

ANNUAL REPORT

2012



SUZUKI MOTOR CORPORATION

Profile

Suzuki Motor Corporation designs and manufactures passenger cars, commercial vehicles, motorcycles, all terrain vehicles (ATVs), outboard motors, and other products. The company continuously and vigorously promotes technical cooperation through numerous joint ventures overseas, and its main production facilities are currently located in 22 countries and regions overseas. The established network enables Suzuki to operate as a global organization serving 201 countries and regions.

Suzuki Motor Corporation was first established as Suzuki Loom Manufacturing Co. in March 1920.

Suzuki then entered the motorcycle business with the introduction of “Power Free” motorized bicycle in 1952, and entered the automobile business in 1955 with the introduction of “Suzulight” mini car.

Suzuki is committed to use its amassed technological expertise and all other available resources to help raise the quality of human life in society by promoting corporate growth through manufacture and supply of socially demanded products.



Head Office & Takatsuka Plant
Headquarters, Engineering center and Motorcycle engines assembling plant

Contents

Profile	1
A Message from the Management	2
Financial Highlights	4
Year in Review	5
Automobiles	6
Motorcycles	9
Marine Products	12
Others	13
Topics	14
Corporate Data, Executives and Overseas Subsidiaries	17
The Status of the Corporate Group	18
Financial Section	20

A Message from the Management

In delivering our 2012 Annual Report, we wish to extend our greetings to you.

Management results of this fiscal year

The management environment of the Group for FY2011 continues to be in an unpredictable situation with bad influence of financial turmoil in Europe on global economy. The domestic economy is somewhat recovering from the stagnation following the Great East Japan Earthquake, but in severe situation with slowdown of overseas economy, lengthening yen appreciation, and further, surging oil price and other factors.

Under these circumstances, the Japanese domestic market sales was able to accomplish its highest ever net sales at ¥986.8 billion (up 5.3% year-on-year) by recovering in the second half from the sales drop of the first half due to the impact of the Great East Japan Earthquake. As for the overseas, the net sales decreased by ¥145.4 billion (8.7%) to ¥1,525.4 billion year-on-year due to the sales drop of the automobiles in India, in addition to the impact of the yen appreciation. As a result, the consolidated net sales of the FY2011 decreased by ¥96.0 billion (3.7%) to ¥2,512.2 billion year-on-year.

In terms of the consolidated income, the operating income increased by ¥12.4 billion (11.6%) to ¥119.3 billion year-on-year by absorbing the factors of income decrease such as decreased sales and impact of the exchange rate, to the factors of income increase such as cost reduction, decrease of expenses, and decrease of depreciation. Ordinary income increased by ¥8.1 billion (6.6%) to ¥130.6 billion year-on-year. Net income increased by ¥8.7 billion (19.3%) to ¥53.9 billion year-on-year by absorbing the increase of tax expense due to the reversal of deferred tax assets involved with the lowering of tax rate such as the income tax.

As to FY2011, the Company was able to record profits over the previous fiscal year by vigorous reduction of expenses in every aspect despite the influence of the yen appreciation, the Great East Japan Earthquake, and the influence of floods in Thailand.

Although the management environment is still expected to be grim, the Company plans to distribute total annual dividends amounting to ¥15.00 per share for the fiscal year ended 31 March 2012, accordingly, year-end dividend will be ¥8.00 per share. As a result, the annual dividends will be up by ¥2.00 per share from the previous fiscal year.

Outstanding issues

The Group has reviewed every aspect of our business and strengthened our management practices placing “Let’s review the current practices and stay true to the basics in order to survive the competition.” as our basic policy in promoting the growth strategy.

As a result, amid a number of negative factors such as the sluggish market in the US and Europe that has prevailed for several years, acute appreciation of the yen and natural disasters both in Japan and at overseas, the Group has been able to conduct stable management and achieve steady recovery.

Nonetheless, the Group now faces many issues that need to be addressed, including the appreciation of the yen, financial turmoil in European market, various environmental issues and risks associated with disasters.

With a view to overcoming those issues, the Group has set a new basic policy of “We must use our knowledge and try harder to break out of the present situation” and will be united as one and tackle them.

As a concrete measure, the Corporate Planning Committee established in April 2011 has been mainly responsible for sorting out the Group’s significant management issues, deciding management policies in a timely manner, promoting the implementation of such policies and following them up.

To respond to the intensifying competition at various regions and products, the Group will be expanding and strengthening its sales network both in Japan and at overseas, developing products that match the respective local market, making its products development more efficient by integrating engine, power train and platform and cost reduction.

In the arena of products development in particular, the Group has always defined its mission as offering valuable products for the customers. The Group’s brand slogan “Way of Life!” was created hoping to “offer the customers the experience of excitement and exceed their expectations.” The Group will be striving to develop products that would fulfill the three factors of “driving pleasure,” “fun to use” and “pride of ownership” that constitute the essence to realize the slogan “Way of Life!”

Concerning the environmental issues, the Group has been offering mini vehicles in Japan and many types of compact vehicles that are highly fuel-efficient in places like India and other Asian countries.

The Group believes that a spread of such compact vehicles would be one of the best ways to contribute to solving the environmental issues. Going forward, the Group will continue trying to improve the fuel efficiency of compact vehicles by various measures such as maintaining its “No. 1 position in fuel efficiency” in the mini vehicles market. To give some concrete examples, the Group launched “Alto Eco,” which has the highest fuel efficiency as a gasoline-fueled vehicle, and “MR Wagon Eco,” a mini wagon that also boasts top fuel efficiency in its kind in current fiscal year.

In addition, the Group is working on developing electric motor technologies. The Group has already carried out demonstration experiment of “Swift Range Extender,” “Burgman Fuel Cell Scooter” and “e-Let’s” in Hamamatsu City and other areas. It should be noted that “e-Let’s” has already been on sales in current fiscal year.

The Group will continue to work to develop technology for more low-fuel consumption and low-emission electric vehicles, hybrid vehicles, diesel engine vehicles and fuel-cell vehicles.

In the Motorcycle segment, the Group will be aiming at recovering its presence in the motorcycle market by uniting the planning, technology and sales functions and by developing new products that suit the market needs as early as possible. The Group will particularly be focusing on compact motorcycle business in Asia where growth potential is high, and at the same time, will be offering ASEAN-standard vehicles in wider areas, reducing cost by reducing the number of engines and engine integration and streamlining the development process. Furthermore, the Group will also be strengthening its lineup of middle and large-sized motorcycles.

To minimize the impact of the yen appreciation, the Group has been promoting the procurement of parts from overseas market, reduction of cost and further improvement of quality and productivity.

Particularly in Asia and other areas, demand for vehicles is rising, so the Group will be working to increase the share of internal production, expand global procurement activities and enhance local production capability.

Also, while the Group has been taking various measures to prevent anticipated damage caused by Tokai and Tonankai Earthquake, it has decided to relocate plants and facilities located in Ryuyo region in Iwata City, Shizuoka Prefecture after experiencing the Great East Japan Earthquake, since massive tsunami damages are anticipated in the area. By further diversifying its production and research sites including overseas, the Group will be enhancing its preparedness against natural disasters.

Under the slogan “Small Cars for a Big Future”, we are committed to promoting the “production of small vehicles” and the “development of environmentally friendly products” needed by our customers, and to be “Smaller, Fewer, Lighter, Shorter, and Neater” in all aspects of production, organization, facilities, parts, environment, etc. in order to promote a highly efficient, well-knit, and healthy business operation.

Also, our executive officers and employees will strictly adhere to all statutes, social norms, and in-house rules, etc., act fairly and with sincerity.

We look forward to the continued support and encouragement of our stockholders.



Representative Director and Executive Vice President

Yasuhito
Harayama

Osamu
Honda

**Chairman &
CEO**
Osamu Suzuki

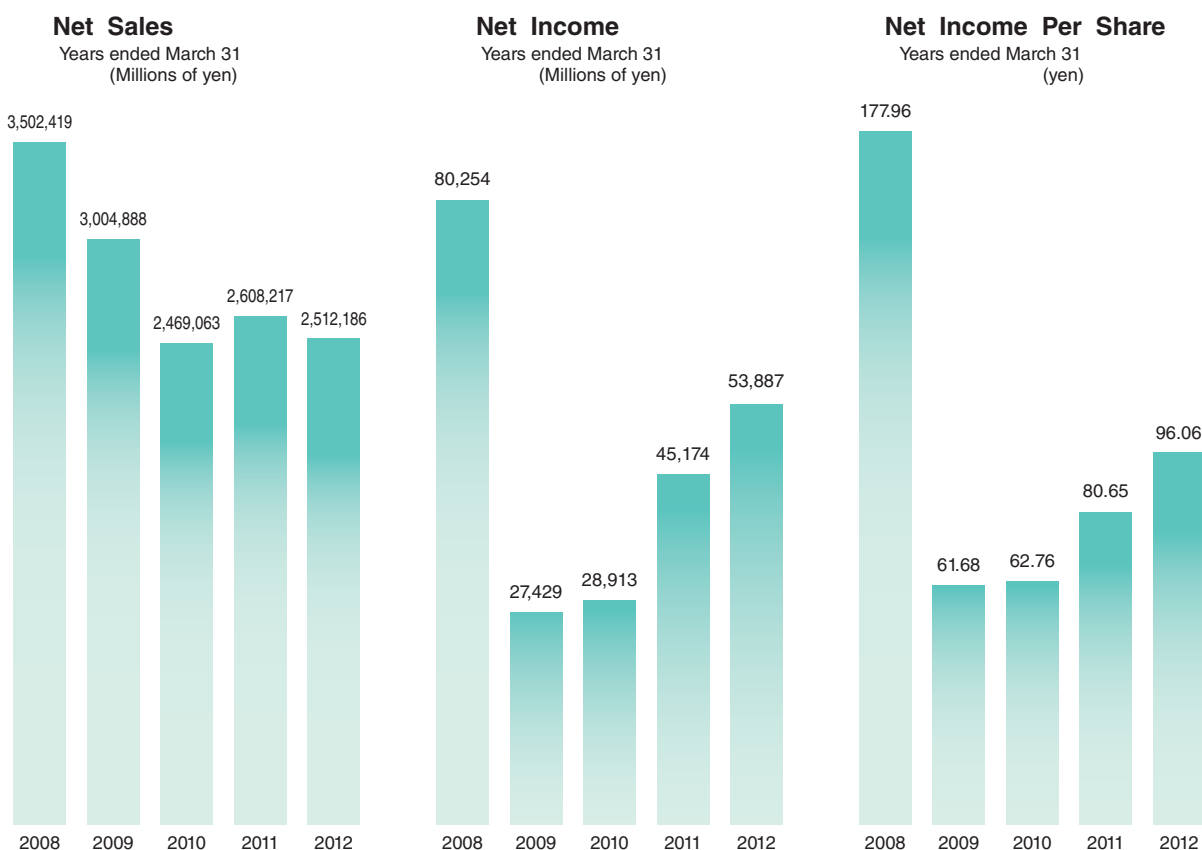
Minoru
Tamura

Toshihiro
Suzuki

Financial Highlights

SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2012 and 2011	Millions of yen (except per share amounts)	Thousands of U.S. dollars (except per share amounts)	
	2012	2011	2012
Net sales	¥2,512,186	¥2,608,217	\$30,565,596
Net income	53,887	45,174	655,641
Net income per share:			
Primary	96.06	80.65	1.16
Fully diluted	88.28	74.11	1.07
Cash dividends per share	15.00	13.00	0.18
Net assets	1,111,757	1,106,999	13,526,678
Total current assets	1,509,568	1,372,885	18,366,815
Total assets	2,302,439	2,224,344	28,013,619
Depreciation and amortization	103,117	138,368	1,254,622

Note: Yen amounts are translated into U.S. dollars, for convenience only, at ¥82.19= US\$1, the prevailing exchange rate on March 30, 2012.



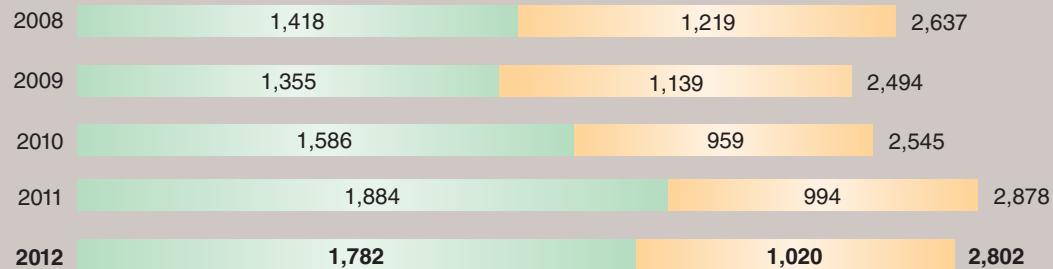
Year in Review

Automobile Production

Years ended March 31

(Thousand units)

Overseas Japan

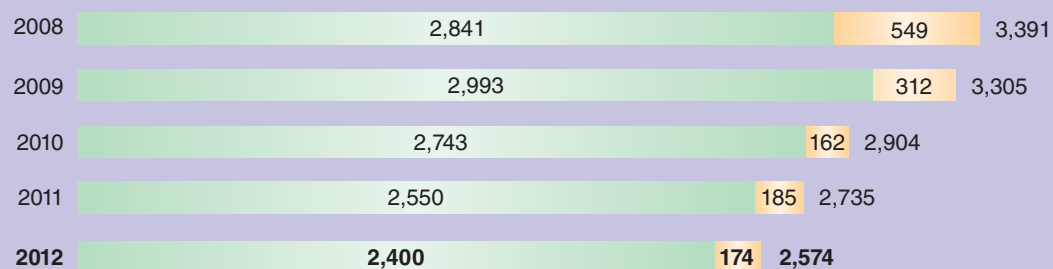


Motorcycle Production

Years ended March 31

(Thousand units)
(ATV included)

Overseas Japan

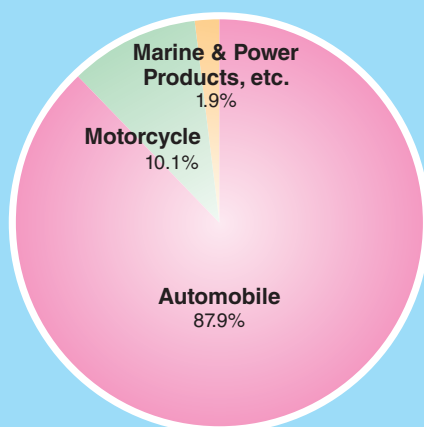


Production in overseas

Production in Japan

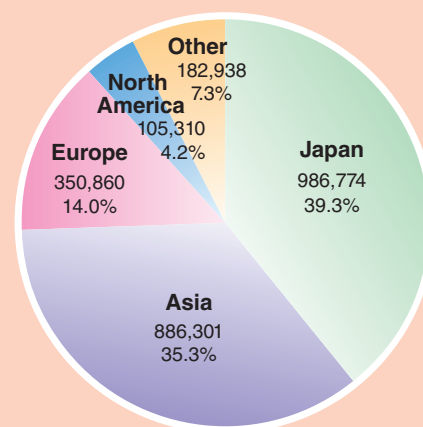
Total

2012 Percentage of Net Sales By Business



(Year ended March 31, 2012)

2012 Net Sales By Market



(Year ended March 31, 2012, Millions of yen)

Automobiles

Suzuki's Worldwide Manufacturing and Sales

Total overseas automobile production for fiscal 2011 decreased to 1,782,000 units, 94.6% compared to the previous year. Worldwide production, including Japan, also decreased to 2,802,000 units, 97.4% compared to the previous year. Sales of automobiles in overseas markets decreased to 1,964,000 units, 95.6% compared to the previous year, while total global sales, including Japan, also decreased to 2,560,000 units, 96.9% compared to the previous year.

The Japanese Market

1. Market Overview

Total domestic automobile sales volume in fiscal 2011 was up 3% year-on-year at 4,753,000 units. It was up year-on-year for the first time since fiscal 2009. Domestic automobile sales fell by 24% year-on-year in the first half because the Great East Japan Earthquake caused a supply shortage. They grew by 37% year-on-year in the second half because the revival of eco-car purchase subsidies revitalized the market.

2. Suzuki Sales

Suzuki's domestic automobile sales volume in fiscal 2011 was up 1% year-on-year at 596,000 units. It was up year-on-year for the first time in six years. Sales fell sharply in the first half because of the Great East Japan Earthquake but picked up in the second half. Suzuki's sales of minivehicles decreased by 1% year-on-year to 516,000 units. Minivehicle sales were strong in the second half owing to the revival of eco-car purchase subsidies, but they were not strong enough to offset the slowdown of the first half. Suzuki's sales of registered vehicles were up 19% year-on-year at 80,000 units. They were up for the second year in a row. Underlying support came from the Solio compact passenger car, which continued to sell well in its second year on the market.



Alto Eco

3. Suzuki Topics in Fiscal 2011

- In November 2011, Suzuki added a special BLACK&WHITE grade of the Solio to its model lineup. The BLACK&WHITE grade became the highest-selling Solio offering thanks to the addition of youth-oriented interior and exterior trim to the Solio's compact body and roomy cabin. It was a key factor in Suzuki's strong domestic automobile sales.
- In December 2011, Suzuki launched the Alto Eco mini passenger car. Thanks to fuel-saving technologies developed by Suzuki, the Alto Eco gives fuel economy of 30.2km/L in the JC08 test cycle. It is the most fuel-efficient non-hybrid petrol vehicle in Japan.
- Also in December 2011, Suzuki launched the new Swift Sport compact car. This model offers greater driving enjoyment thanks to high performance, a lighter body, and stiffer suspension.
- The Wagon R mini passenger car was the number-one minivehicle model in terms of number of units sold for the ninth fiscal year in a row.



Solio BLACK & WHITE grade

Overseas Markets

1. Market Overview

Automobile sales volume in India in fiscal 2011 grew by 4.3% year-on-year to 2,629,000 units. The increase was small owing partly to a hike in the interest rate on automobile loans and partly to rising petrol prices. Sales in China were approximately flat on the year at 18,339,000 units. Sales in the five key ASEAN countries (Indonesia, Thailand, Vietnam, the Philippines, and Malaysia) were approximately flat on the year at 2,600,000 units. Sales in North America grew by 8% year-on-year to 14,798,000 units. Sales in Europe (the European Union and the European Free Trade Association) declined by 3% year-on-year to 133,104,000 units owing largely to austerity measures in the eurozone.

2. Suzuki Sales

Suzuki's overseas automobile sales volume in fiscal 2011 declined by 4% year-on-year to 1,964,000 units. Suzuki's sales in India were down year-on-year at 1,006,000 units. The decline was caused partly by the challenges presented by rapid growth in demand for diesel vehicles. Suzuki's sales in China were up 2% year-on-year at a record-high 296,000 units. Suzuki's sales were up 23% year-on-year at 120,000 units in the five key ASEAN countries (Indonesia, Thailand, Vietnam, the Philippines, and Malaysia) and up 20% year-on-year at 99,000 units in Pakistan. By contrast, Suzuki saw its sales in Europe (the European Union and the European Free Trade Association) decline by 12% year-on-year to 169,000 units and saw its sales in North America decline by 4% year-on-year to 32,000 units.

3. Suzuki Topics in Fiscal 2011

- Cumulative worldwide sales of the Swift (a world strategic model launched by Suzuki in 2005) reached 2.5 million units in March 2012. Cumulative sales of the Swift outside Japan stood at about 2.2 million units.
- Maruti Suzuki India achieved cumulative sales in India of 10 million units in February 2012. In anticipation of further growth in the Indian automobile market, the company decided to buy land for construction of a plant in the state of Gujarat.
- Suzuki took steps to enhance its production capacity in the ASEAN region. The company acquired land for construction of an automobile engine plant in Indonesia (a nation whose automobile and motorcycle markets are growing). The company also decided to build another automobile plant in Vietnam.
- Suzuki began offering new products. The company began producing and selling the new Swift in Thailand. It also launched a new, comprehensively improved Swift DZire (Swift sedan) in India.



Iwata Plant
Multi-purpose vehicle and commercial vehicle assembling



Kosai Plant
Passenger car assembling



Sagara Plant
Passenger car and automobile engines assembling,
foundry of engine components, machining



SX4



SPLASH
(manufactured at Magyar Suzuki Corporation Ltd. in Hungary)



GRAND VITARA



SWIFT DZIRE
(manufactured at Maruti Suzuki India Limited in India)

ERTIGA
(manufactured at Maruti Suzuki India Limited in India and PT. Suzuki Indomobil Motor in Indonesia)



KIZASHI

Motorcycles

Suzuki's Worldwide Manufacturing and Sales

Total overseas motorcycle production (including ATVs) in fiscal 2011 decreased to 2,400,000 units, 94.1% compared to the previous year. Worldwide production, including production in Japan, decreased to 2,574,000 units, 94.1% compared to the previous year. Sales of motorcycle (including ATVs) in overseas market decreased to 2,509,000 units, 95.9% compared to the previous year, while total global sales, including Japan, were 2,588,000 units, 96.0% compared to the previous year.

The Japanese Market

1. Market Overview

The total domestic motorcycle sales (factory shipments) of the four Japanese manufacturers in fiscal 2011 bottomed out then picked up, growing by 7% year-on-year to 408,000 units. Demand for models with engine displacements up to 50cm³ and for models with engine displacements from 126cm³ to 250cm³ grew significantly. Sales of models with engine displacements up to 50cm³ grew by 10% year-on-year to 257,000 units, and sales of models with engine displacements from 51cm³ to 125cm³ grew by 2% year-on-year to 95,000 units. Sales of models with engine displacements from 126cm³ to 250cm³ grew by 25% year-on-year to 33,000 units. Sales of models with engine displacements of 251cm³ or more fell by 12% year-on-year to 22,000 units.



2. Suzuki Sales

Suzuki saw a decline in sales (factory shipments) of models with engine displacements from 51cm³ to 125cm³ and a decline in sales of models with engine displacements of 251cm³ or more, but underlying support came from growth in sales of models with engine displacements up to 50cm³; Suzuki's total sales grew by 3% year-on-year to 75,000 units. Sales of models with engine displacements up to 50cm³ grew by 12% year-on-year to 51,100 units. Sales of models with engine displacements from 51cm³ to 125cm³ fell by 21% year-on-year to 16,500 units. Sales of models with engine displacements from 126cm³ to 250cm³ grew by 36% year-on-year to 4,700 units. Sales of models with engine displacements of 251cm³ or more fell by 16% year-on-year to 2,700 units.



3. Suzuki Topics in Fiscal 2011

- The Great East Japan Earthquake and the state of the Japanese economy drew many people's attention to the convenience and economy offered by motorcycles (especially those with engine displacements up to 50cm³); demand bottomed out then picked up. Suzuki's total sales grew year-on-year thanks partly to growth in sales of the Let's4 and other models with engine displacements up to 50cm³
- Suzuki launched its first electric scooter, the e-Let's, in January 2012. The e-Let's offers the same manoeuvrability and user-friendliness as a scooter with an engine displacement up to 50cm³. Plus, it offers even greater convenience because it has a removable battery that the user can charge at home.



GLADIUS 400 ABS

Overseas Markets

1. Market Overview

The European and North American motorcycle markets remained stagnant in fiscal 2011. Both markets were affected by the strong yen, and the European market was affected by the regional economic slowdown. Sales in Europe fell by 8% year-on-year to 957,000 units. Sales in North America fell by 3% year-on-year to 776,000 units. Demand in China declined owing partly to new emission regulations; sales fell by 11% year-on-year to 13,614,000 units. Sales in the six key ASEAN countries grew by 7% year-on-year to 14,711,000 units. Sales in India grew by 14% year-on-year to 13,434,000 units.



Toyokawa Plant
Motorcycles and outboard motors assembling

2. Suzuki Sales

Suzuki's motorcycle sales in Europe in fiscal 2011 fell by 21% year-on-year to 66,000 units. Suzuki's sales in the United States declined by 1% year-on-year to 42,000 units. Suzuki's sales in China fell by 15% year-on-year to 908,000 units owing partly to new emission regulations. Suzuki's sales in the six key ASEAN countries grew by 1% year-on-year to 768,000 units. (Suzuki's sales declined in Indonesia but grew in Thailand and Vietnam.) Suzuki's sales in India grew by 20% year-on-year to 339,000 units thanks mainly to demand for scooters.



nex



V-Strom 650 ABS



Swish 125



GW250



GSX-R1000

3. Suzuki Topics in Fiscal 2011

Suzuki launched the 2012 models of the GSX-R1000 and V-Strom 650 ABS in Europe and North America. Suzuki pursued sales growth in Asia by launching the backbone-frame GW250 in China, the nex scooter in the ASEAN market, and the Swish 125 scooter in India. Suzuki took part in major production-model races in Europe and the United States. A GSX-R model won the Endurance World Championship for the second year running. Suzuki also made a good showing in MotoGP and in the FIM Motocross World Championship.



MX1



MotoGP



Endurance World Championship

Marine Products

Suzuki's domestic shipments of outboard motors grew sharply in fiscal 2011 owing to unusual demand in the tsunami-hit Tohoku region. Suzuki's exports were constrained by the flooding in Thailand in October 2011. They were approximately flat on the year in unit terms.

Suzuki's four-stroke outboard motors range from the DF2 (the lowest-power model, which delivers 1.49kW/2PS) to the DF300 (the highest-power model, which delivers 220.7kW/300PS).

The Suzuki DF300AP (the first outboard motor to combine standard and counter-rotation operation) won the National Marine Manufacturers Association's Innovation Award at the Miami International Boat Show in February 2012.



DF2.5



DF50A



DF300AP



Suzuki Selective Rotation



DF300AP outboards won the 2012 NMMA Award for Innovation at the Miami International Boat Show



DF300AP

Others

Environmental Initiatives

As a manufacturer of automobiles, motorcycles, outboard motors, and other items, Suzuki acts in consideration of the environment at all product stages from development to disposal.

In product development, our environmental initiatives include improving fuel economy, reducing exhaust emissions, developing clean-energy vehicles, and reducing noise. In manufacturing, our efforts include reducing environmental risk, reducing energy requirements, and promoting the use of alternative energy sources. In distribution, we focus on improving the operational efficiency and energy efficiency of transportation and on promoting the three Rs (reducing, reusing, and recycling). In marketing, we promote environmental management among our dealers and strive to ensure proper disposal of end-of-life products.

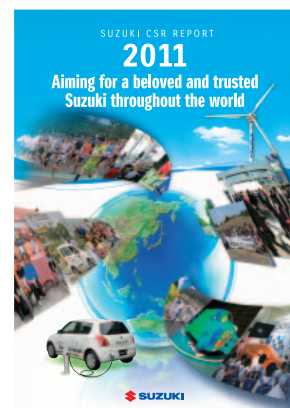
We also pursue environmental initiatives that are not directly related to our products. For instance, we promote energy savings and green purchasing in our offices, give our workers environmental education, and support social action programmes in local communities.

Suzuki Topics in Fiscal 2011

- Suzuki published the Suzuki 2011 Environmental and Social Report. We have published a report about our environmental initiatives every year since fiscal 1999.
- In May 2011, Suzuki provided the e-Let's electric scooter and Burgman Fuel-Cell Scooter for two energy initiatives in the Japanese city of Kitakyushu. One of the initiatives is designed to test a hydrogen energy station. The other is aimed at creating a smart community.
- In September 2011, Suzuki began using an emblem incorporating an environmental symbol on its eco-friendly technologies.
- In December 2011, Suzuki launched Japan's most fuel-efficient non-hybrid petrol car*, the Alto Eco, which offers fuel economy of 30.2km/L in the JC08 test cycle**.
- In February 2012, Suzuki formed a joint-venture company with Intelligent Energy Holdings, the parent of the British company Intelligent Energy, which develops and manufactures fuel-cell systems. The joint-venture company is called SMILE FC System Corporation.

* Based on Suzuki research in November 2011.

** Verified by Japan's Ministry of Land, Infrastructure, Transport and Tourism.



Suzuki 2011 Environmental and Social Report



e-Let's electric scooter



Environmental Symbol



Alto Eco

Suzuki's collaborations with other automakers

Suzuki works with a number of other automakers. Suzuki and Nissan supply each other with vehicles on an original-equipment-manufacturer (OEM) basis in Japan and elsewhere. Suzuki supplies Mazda and Mitsubishi Motors with vehicles on an OEM basis in Japan. Suzuki supplies Fiat and Opel with vehicles on an OEM basis in Europe. Suzuki sources diesel engines from Fiat and Renault. Plus, Suzuki produces diesel engines in India using technologies from Fiat. Suzuki plans to continue working with automakers as independent partners in ways that are mutually beneficial. Through such cooperation, Suzuki aims to make efficient use of business resources and increase sales and profits.

Topics

April 2011

Launch of Corporate Planning Office

Suzuki established a corporate planning office as part of reorganization on 1 April 2011. A corporate planning committee identifies key business challenges and discusses pending issues. The corporate planning office then coordinates and conceives aspects of the Suzuki group's basic policy in line with the results of the committee's deliberations. The corporate planning office thereby boosts Suzuki's ability to swiftly identify key challenges throughout the business and decide upon action. It is centred on Chairman and Chief Executive Officer Osamu Suzuki and four Executive Vice Presidents who were appointed at a board meeting after a shareholder's meeting in June 2011. It will continue to enhance management practices throughout the Suzuki group.



July 2011

Construction of Motorcycle Plant in Philippines



Suzuki held a ground-breaking ceremony for a motorcycle plant at Carmelray Industrial Park I near Manila. The new plant will enable Suzuki to meet growing demand for motorcycles in the Philippines. It has annual production capacity of 200,000 units and

was built with an investment of about ¥2.1 billion. Production began in June 2012.

Decision to Relocate Motorcycle Operations

Suzuki's motorcycle operations in Japan are concentrated near the coast in the Tokai region, which scientists say is likely to be hit by an earthquake. Lessons learned from the tsunami after the Great East Japan Earthquake in 2011 prompted Suzuki to reduce the risk to its motorcycle operations and increase their efficiency by moving all operations from development to production to an inland part of Hamamatsu City. The new location is the Miyakoda Industrial Park, which was developed by Shizuoka Prefecture and Hamamatsu City. Suzuki decided to build the tentatively named Miyakoda Technical Center for development and engineering of motorcycles and next-generation eco-vehicles and the tentatively named Miyakoda Plant for assembly of motorcycle engines.

August 2011

Launch of New Swift in India

The new Swift made its Indian debut with specifications including a 1.2-litre petrol engine, a 1.3-litre diesel engine, and tyres, wheels, and suspension that are optimized for comfort and handling on Indian roads. The Swift for India also embodies other design innovations that meet specifically Indian needs. For instance, it has an enlarged rear seating area because cars in India are frequently used with every seating position occupied. Indian sales of the Swift in fiscal 2011 topped 150,000 units, making the Swift the segment leader after the Alto. Suzuki added a sedan called the Swift DZire in February 2012.



October 2011

Fifty-Year Milestone for Carry Mini Truck



Since the Carry made its debut in Japan in 1961, its combination of user-friendly engine, low, roomy load bed, and sturdy body and chassis have made it an ideal means of transport on Japanese roads. Plus, the Carry is attractively priced and

economical to run. It has established a strong position in the market for commercial minivehicles. Suzuki marked the Carry's 50th birthday by launching the Carry KC Limited. This version is the latest evolution of a vehicle whose constant economy, durability, and user-friendliness have made it a much-loved daily work partner for people with businesses such as shops, farms, and small factories. Cumulative sales of the Carry reached four million units in January 2010.

November 2011

Construction of Automobile Plant in Vietnam

In light of growing demand for automobiles in Vietnam, Suzuki's local subsidiary, Vietnam Suzuki, decided to build an automobile plant next to its motorcycle plant in the Long Binh Industrial Park and transfer automobile production to the new plant. The new plant is scheduled to start production in 2013. The company plans to produce about 5,000 cars in the first year and boost production in the years ahead.



Ground-breaking ceremony for automobile plant in Long Binh Industrial Park (April 2012)

December 2011

Suzuki Exhibits at Tokyo Motor Show

The Suzuki booth at the 2011 Tokyo Motor Show included some of Suzuki's best-known motorcycle and automobile models. It also included concept vehicles that embody new kinds of functionality, eco-friendliness, and lifestyle compatibility. One such vehicle, the Regina, is Suzuki's vision of a next-generation global compact car with low fuel consumption and low CO₂ emissions. Another, the Q-Concept, is an ultracompact two-seater for everyday mobility.

**Launch of New Swift Sport**

The Swift Sport is the performance flagship of the Swift series. Its high-output 1.6-litre engine and exclusively designed transmission realize great performance and fuel economy. Its lightened body and stiffened suspension heighten the performance and driving pleasure even further.

Launch of Alto Eco: the Most Fuel-Efficient Petrol Car in Japan

The Alto Eco combines the functionality, equipment, and user-friendliness of the Alto mini passenger car with the benefits of Suzuki technologies that yield even better savings on fuel and other resources. Its new-generation R06A engine combines fuel economy with great performance. Fuel efficiency is enhanced by technologies including a new idle-stop system that starts saving fuel during deceleration. Comprehensively reduced weight and running resistance heighten fuel economy even further, making the Alto Eco at least 30% more fuel-efficient than the standard Alto. Indeed, the Alto Eco offers fuel economy of 30.2km/L in the JC08 test cycle. It is the most fuel-efficient non-hybrid petrol car in Japan*.

*Based on Suzuki research in November 2011.

**Launch of New Scooter in Indonesia**

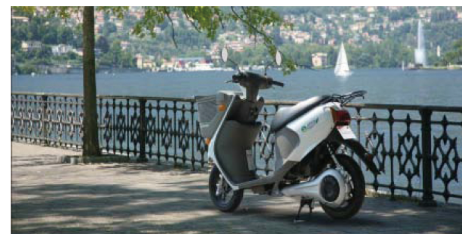
Suzuki's Indonesian subsidiary, Suzuki Indomobil Motor, launched the nex scooter. The Indonesian motorcycle market is the biggest in the ASEAN region and the biggest in the world after China and India. There is growing demand for fuel-efficient models in the Indonesian scooter segment. Suzuki sees the nex as a strategic model for making its lineup more appealing and for securing a bigger share of the segment.



January 2012

Launch of e-Let's Electric Scooter with Removable Battery

The e-Let's offers the same manoeuvrability and user-friendliness as a petrol scooter with an engine displacement up to 50cm³. Plus, it offers greater convenience because it has a removable battery that the user can charge at home. It combines zero-CO₂ environmental performance with day-to-day practicality for shopping and commuting. A battery charger or spare battery can be stowed under the seat, so the user can extend the riding range.

**Debut of Ertiga in India**

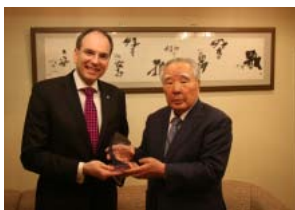
Suzuki unveiled the Ertiga—a passenger vehicle that can carry seven people in three rows of seats—at Auto Expo in New Delhi. The Ertiga reflects Suzuki's goal of creating a market for light, compact, small-displacement, three-row vehicles. Suzuki introduced the Ertiga in India to enhance its model lineup and meet the needs of more customers.



February 2012

Establishment of Joint-Venture Company for Fuel Cell Systems

Suzuki took a step toward commercial development and production of fuel-cell motorcycles and automobiles by establishing a joint-venture company with Intelligent Energy Holdings, the parent of the British company Intelligent Energy, which develops fuel-cell systems. The new company is called SMILE FC System Corporation. By combining Intelligent Energy's expertise in developing fuel cells with Suzuki's expertise in control technologies and volume production, SMILE FC System Corporation is accelerating the commercialization of fuel-cell motorcycles and automobiles.



The Burgman Fuel Cell Scooter was the world's first fuel-cell vehicle to earn Whole Vehicle Type Approval in the European Union.



Launch of MR Wagon Eco: the Most Fuel-Efficient Mini Wagon in Japan

The MR Wagon is a mini passenger car with distinctive styling, a roomy cabin, and contemporary design features such as a touch panel audio system. Suzuki equipped the MR Wagon with fuel-saving technologies from the Alto Eco to create the MR Wagon Eco. Fuel economy of 27.2km/L in the JC08 test cycle makes the MR Wagon Eco the most fuel-efficient mini wagon* in Japan.

The MR Wagon is powered by the new-generation R06A engine, which embodies advances in fuel economy, performance, and quietness and is mated to a continuously variable transmission (CVT) with an auxiliary gearbox. The engine and CVT combine with a light body to realize brisk performance together with great fuel economy.

* Based on Suzuki research in February 2012 on two-box mini passenger cars with overall heights of 1,550mm or more.



Sales in India Reach 10 Million Units

Maruti Suzuki India achieved cumulative domestic sales of 10 million units. The company began production in December 1983 with the Maruti 800 (known as the Alto in Japan) and expanded its offerings and sales with models including the Omni (known as the Every in Japan), Wagon R, and Swift. Maruti Suzuki India has driven the growth of the Indian automobile market and has itself grown in the process. The company continues to develop products that appeal to Indian customers and to contribute to development of the market.

March 2012

New Swift Launched in Thailand, Produced at New Thai Plant

Suzuki's Thai subsidiary, Suzuki Motor (Thailand), launched the new Swift compact car, which meets the requirements of the Thai government's eco-car project. The company produces the new Swift at a new plant in Rayong Province for sale in Thailand and for export to neighbouring ASEAN countries.



Launch of Suzuki Kizuna Carry Caravan Events Around Japan

For the second year running, Suzuki began supporting test-ride and display events at Suzuki Bike Shops* around Japan using the Suzuki Kizuna Carry Caravan—a Carry mini truck with its load bed turned into an event stage. As part of this initiative, Suzuki staff went to Iwate, Miyagi, Fukushima, and Ibaraki prefectures, which had been hit hard by the Great East Japan Earthquake and subsequent tsunami. They visited temporary housing and local-government facilities and offered free safety checks on local people's scooters and on scooters that Suzuki had donated to local governments in disaster areas.

* Suzuki Bike Shops are dealers that offer high-quality service for Suzuki products and are approved by Suzuki as providers of all-round support to owners.



Suzuki Kizuna Carry Caravan in Ishinomaki City, Miyagi Prefecture (March 2012)

Corporate Data, Executives and Overseas Subsidiaries

Corporate Data

SUZUKI MOTOR CORPORATION

Head Office:

300 Takatsuka-Cho, Minami-Ku, Hamamatsu City,
Japan 432-8611

Mailing Address:

Hamamatsu-Nishi, P.O.Box 1
Naka-ku, Hamamatsu, Shizuoka 432-8611, Japan

(as of June 28, 2012)

Executives

[Representative Directors]

Chairman & CEO

Osamu Suzuki

Representative Director and Executive Vice President

Minoru Tamura
Osamu Honda
Toshihiro Suzuki
Yasuhito Harayama

[Directors]

Director and Senior Managing Officer

Shinzo Nakanishi
Toyokazu Sugimoto
Masanori Atsumi
Naoki Aizawa
Eiji Mochizuki

Director

Masakazu Iguchi
Sakutarō Tanino
(*Mr. Iguchi and Mr. Tanino are the outside directors)

[Managing Officers]

Shigeaki Hamada
Sadayuki Inobe
Masafumi Yayoshi
Ichizo Aoyama
Toshiaki Hasuike
Hiroyasu Uchida
Takashi Iwatsuki
Kaoru Sato
Kazuo Hakamata
Hiroaki Matsuura
Seiichi Furusho
Tsuneo Ohashi
Kenichi Ayukawa
Tadashi Kondo
Motoo Murakami
Masato Kasai

[Auditors]

Company Auditor

Tamotsu Kamimura
Kunio Nakamura

Company Auditor- non full-time

Shin Ishizuka
Masataka Osuka
Norio Tanaka

Major Overseas Subsidiaries

[EUROPE]

Germany	Suzuki International Europe GmbH
Spain	Suzuki Motor España, S.A.U.
Spain	Suzuki Motor Iberica, S.A.U.
Italy	Suzuki Italia S.p.A.
France	Suzuki France S.A.S.
Hungary	Magyar Suzuki Corporation Ltd.
UK	Suzuki GB PLC
Austria	Suzuki Austria Automobil Handels G.m.b.H
Poland	Suzuki Motor Poland SP.Z.O.O.

[AMERICA]

USA	American Suzuki Motor Corporation
USA	Suzuki Manufacturing of America Corporation
Canada	Suzuki Canada Inc.
Mexico	Suzuki Motor de Mexico S.A. DE C.V.
Colombia	Suzuki Motor de Colombia S.A.

[ASIA]

India	Maruti Suzuki India Ltd.
India	Suzuki Motorcycle India Private Limited
Pakistan	Pak Suzuki Motor Co., Ltd.
Indonesia	PT. Suzuki Indomobil Motor
Thailand	Thai Suzuki Motor Co., Ltd.
Thailand	Suzuki Motor (Thailand) Co., Ltd.
Malaysia	Suzuki Motorcycle Malaysia SDN.BHD.
Philippines	Suzuki Philippines Inc.
Cambodia	Cambodia Suzuki Motor Co., Ltd.
China	Suzuki Motor (China) Investment Co., Ltd.
Vietnam	Vietnam Suzuki Corporation
Taiwan	Taiwan Suzuki Automobile Corporation

[OCEANIA]

Australia	Suzuki Australia Pty. Ltd.
New Zealand	Suzuki New Zealand Ltd.

[AFRICA]

South Africa	Suzuki Auto South Africa (Pty) Ltd.
--------------	-------------------------------------

The Status of the Corporate Group

1. The outline of the corporate group

The corporate group of the Company consists of subsidiaries of 139 companies and affiliates of 37. The main businesses are manufacturing and marketing of motorcycles, automobiles, marine & power products, motorized wheelchairs, electro senior vehicles and houses, further developing the businesses of logistics and other services related to the respective operations.

The position of the group companies in relation to the segmentation is as follows.

Motorcycle

Motorcycles are manufactured by the Company. In overseas, they are manufactured by a subsidiary, Thai Suzuki Motor Co., Ltd. and an affiliate, Jinan Qingqi Suzuki Motorcycle Co., Ltd. and others. Some of parts are manufactured by a subsidiary, Suzuki Toyama Auto Parts Mfg. Co., Ltd. and others, and those parts are purchased by the Company.

The marketing of the motorcycles is conducted in the domestic market through a subsidiary, Suzuki Motorcycle Sales Inc. and other marketing companies, and in overseas markets through a subsidiary, Suzuki International Europe GmbH and other marketing companies.

Automobile

Automobiles are manufactured by the Company as well as in overseas, by subsidiaries, Magyar Suzuki Corporation Ltd., Maruti Suzuki India Limited and by an affiliate, Chongqing Changan Suzuki Automobile Co., Ltd. and others. Some of parts are manufactured by Suzuki Hamamatsu Auto Parts Mfg. Co., Ltd. and others, and they are purchased by the Company.

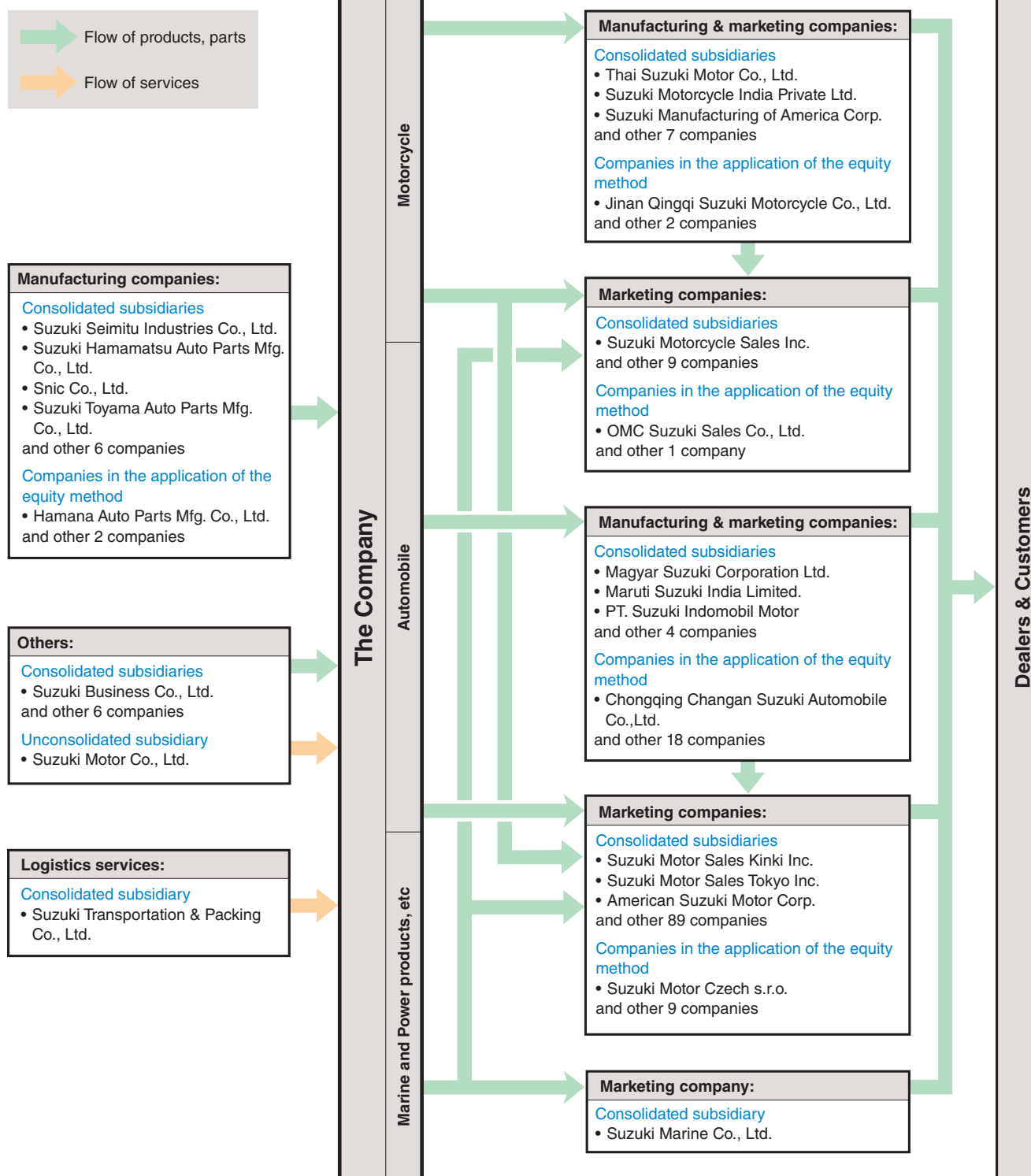
The marketing of automobiles is carried out in the domestic market by a subsidiary, Suzuki Motor Sales Kinki Inc. and other marketing companies throughout the market, and in overseas markets, by a subsidiary, American Suzuki Motor Corp. and other marketing companies. The business of logistics services is conducted by a subsidiary, Suzuki Transportation & Packing Co., Ltd.

Marine and Power products, etc

Outboard motors are manufactured mainly by the Company and marketed by a subsidiary, Suzuki Marine Co., Ltd. and others. In the domestic market, the marketing of motorized wheelchairs and electro senior vehicles are conducted by subsidiaries such as Suzuki Motor Sales Kinki Inc. and others, and the marketing of houses is conducted by a subsidiary, Suzuki Business Co., Ltd.

2. Operation flow chart

As of March 31, 2012





Way of Life!

SUZUKI MOTOR CORPORATION

300 Takatsuka-Cho,
Minami-ku, Hamamatsu City,
Japan 432-8611
<http://www.suzuki.co.jp>

ANNUAL REPORT 2011
Printed in Japan