

FY2018 Financial Results



SUZUKI MOTOR CORPORATION
10 May 2019

On 12 April, Suzuki Motor Corporation announced and submitted an investigation report to the Japanese transport ministry (MLIT). The report was prepared by the outside counsels and experts, who thoroughly conducted an objective and neutral investigation regarding the final vehicle inspection in the plants. The Company subsequently conducted a recall campaign in Japan.

The Company would like to give our deepest apologies to our customers, business partners, and all of our stakeholders.

Through recognizing the criticality of this case, and being conscious of complying with laws and regulations, our management and all of our employees will tackle as one by thoroughly and persistently carrying out the preventive measures to regain trusts from each and every one of our stakeholders.

Full-Year Results

… Lower earnings on higher net sales, Extraordinary loss

		FY2018 (‘18/4-‘19/3)	FY2017 (‘17/4-‘18/3)	Change		Record
					Ratio	
Consolidated Financial Results (Billions of yen)	Net Sales	3,871.5	3,757.2	+114.3	+3.0%	Increased for 2 consecutive periods, record-high*1
	Operating Income (Margin)	324.4 (8.4%)	374.2 (10.0%)	-49.8	-13.3%	Decreased for first time in 4 periods
	Ordinary Income (Margin)	379.5 (9.8%)	382.8 (10.2%)	-3.3	-0.9%	Decreased for first time in 4 periods
	Net Income*2 (Margin)	178.8 (4.6%)	215.7 (5.7%)	-36.9	-17.1%	Decreased for first time in 4 periods

- Increased net sales…Increase in automobile sales in Japan, and automobile and motorcycle sales in India, etc.
- Decreased operating income…Depreciation of currencies of emerging countries incl. Indian Rupee, and increase in various expenses
- Decreased ordinary income…Decrease amount shrunk partly owing to increase in interest income in India and improvement in equity in earnings/losses of affiliates
- Decreased net income*2 … Decreased owing to accounting extraordinary loss of 81.3 billion yen for recall

Worldwide Sales Volume (Thousand units)	Automobile	3,327	3,224	+103	+3.2%	Increase in India, Japan, etc., record-high*1
	Motorcycle	1,743	1,576	+167	+10.6%	Increase in India, Indonesia, etc.

Dividends	Dividends per share	74 yen	74 yen	±0 yen	Kept unchanged from forecast Dividend payout ratio 18.7%
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*1 The highest ever since disclosing consolidated financial results from FY1977

*2 Net income means Net income attributable to owners of the parent

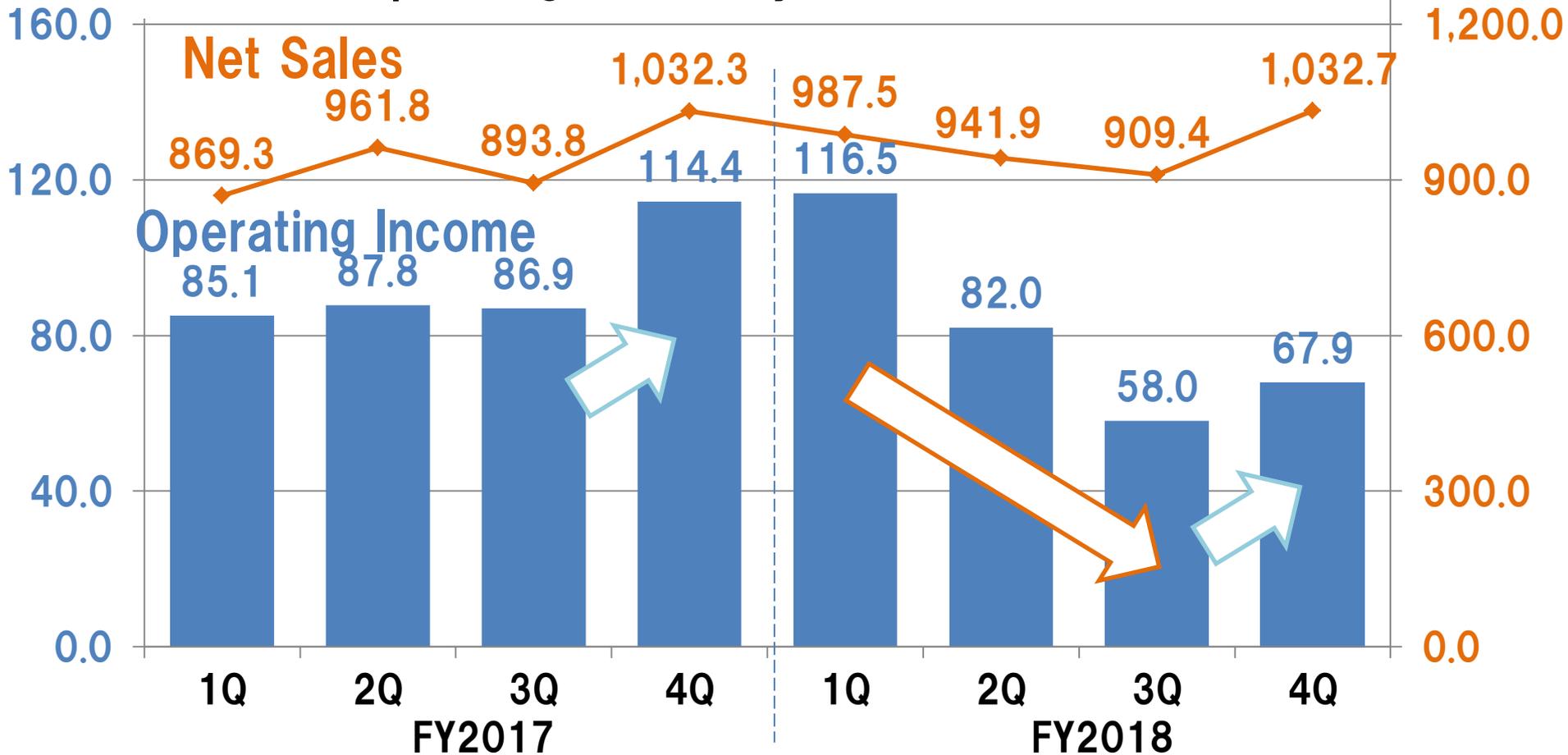


Trends in Operating Results by Quarters

FY2018 slowed down since 2Q owing to depreciation of currencies of emerging countries

(Billions of yen)

Trends in Operating Results by Quarters



Next Year Forecasts

…Net sales and operating income flat on the year

		Forecasts (‘19/4-‘20/3)	FY2018 Results (‘18/4-‘19/3)	Change		Record
					Ratio	
Consolidated Financial Results (Billions of yen)	Net Sales	3,900.0	3,871.5	+28.5	+0.7%	
	Operating Income (Margin)	330.0 (8.5%)	324.4 (8.4%)	+5.6	+1.7%	
	Ordinary Income (Margin)	340.0 (8.7%)	379.5 (9.8%)	-39.5	-10.4%	
	Net Income* (Margin)	200.0 (5.1%)	178.8 (4.6%)	+21.2	+11.9%	

- Net sales flat on the year … Flat on the year owing to decrease in domestic sales, despite increase in overseas sales
- Operating income flat on the year … Flat on the year mainly owing to effect of ForEX rate, despite prospects for increase in sales in emerging countries
- Decreased ordinary income … Decrease partly owing to decrease in interest income in India
- Increased net income* … Increase partly owing to accounting extraordinary loss of 81.3 billion yen in the previous year

Worldwide Sales Volume (Thousand units)	Automobile	3,340	3,327	+13	+0.4%	India +4%
	Motorcycle	1,825	1,743	+82	+4.7%	
Dividends	Dividends per share	74 yen	74 yen	±0 yen	-	

* Net income means Net income attributable to owners of the parent

Increased in each segment, decreased in overseas but record-high* in domestic and consolidated

(Billions of yen)	Automobile			Motorcycle			Marine, etc.			Total			of which effect of ForEX rates conversion
	FY2018 ('18/4-'19/3)	FY2017 ('17/4-'18/3)	Change										
Japan total	1,218.9	1,081.3	+137.6	19.2	20.8	-1.6	14.3	14.6	-0.3	1,252.4	1,116.7	+135.7	
Suzuki brand	1,109.3	975.0	+134.3	19.2	20.8	-1.6	14.3	14.6	-0.3	1,142.8	1,010.4	+132.4	
OEM	109.6	106.3	+3.3							109.6	106.3	+3.3	
Overseas total	2,313.6	2,354.5	-40.9	235.9	225.6	+10.3	69.6	60.4	+9.2	2,619.1	2,640.5	-21.4	-154.2
Europe	468.1	449.5	+18.6	39.4	44.0	-4.6	17.3	17.1	+0.2	524.8	510.6	+14.2	-6.0
N. America	1.2	1.5	-0.3	33.9	33.0	+0.9	35.7	28.0	+7.7	70.8	62.5	+8.3	-0.1
Asia	1,625.8	1,654.7	-28.9	130.0	112.7	+17.3	6.5	5.8	+0.7	1,762.3	1,773.2	-10.9	-139.0
India	1,252.8	1,259.8	-7.0	54.9	46.5	+8.4	0.5	0.4	+0.1	1,308.2	1,306.7	+1.5	-106.3
Others	373.0	394.9	-21.9	75.1	66.2	+8.9	6.0	5.4	+0.6	454.1	466.5	-12.4	-32.7
Others	218.5	248.8	-30.3	32.6	35.9	-3.3	10.1	9.5	+0.6	261.2	294.2	-33.0	-9.1
Grand total	3,532.5	3,435.8	+96.7	255.1	246.4	+8.7	83.9	75.0	+8.9	3,871.5	3,757.2	+114.3	-154.2
of which effect of ForEX rates conversion			-144.8			-9.1			-0.3				-154.2

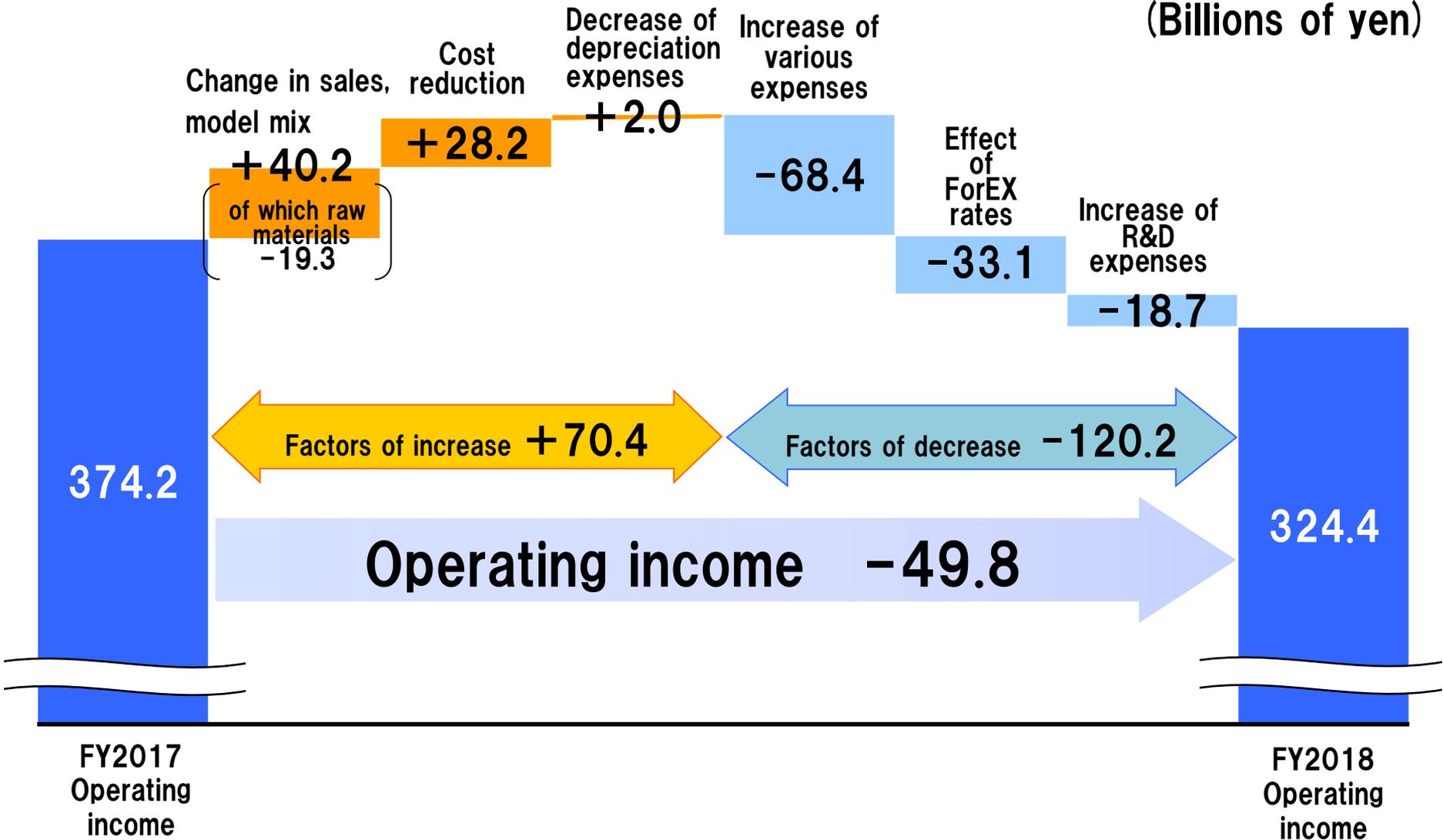
Note: North America...United States and Canada

Automobile in North America...sales of parts and accessories

*The highest ever since disclosing consolidated financial results from FY1977

Consolidated: Factors of Change in Operating Income

(Billions of yen)



Consolidated: Foreign Exchange Rates

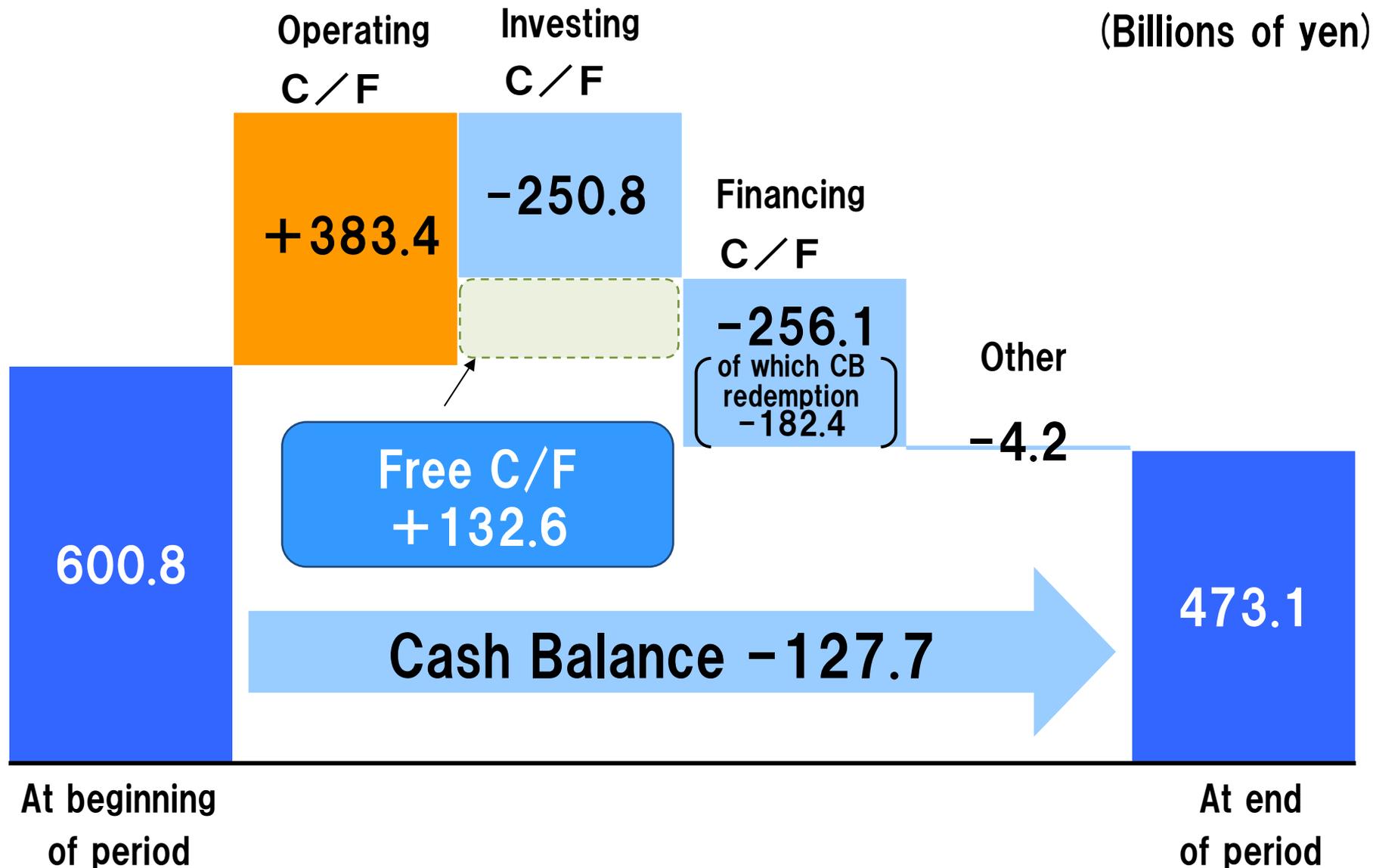
	FY2018 (^{'18/4} - ^{'19/3})	FY2017 (^{'17/4} - ^{'18/3})	Change	Effect of ForEX rates in operating income
US Dollar	111 yen	111 yen	±0 yen	+0.0bln yen
Euro	128 yen	130 yen	-2 yen	-1.7bln yen
Indian Rupee	1.60 yen	1.73 yen	-0.13 yen	-19.0bln yen
100 Indonesian Rupiah	0.78 yen	0.83 yen	-0.05 yen	-1.8bln yen
Thai Baht	3.43 yen	3.36 yen	+0.07 yen	-0.3bln yen
Pak. Rupee	0.87 yen	1.04 yen	-0.17 yen	-4.8bln yen
Others	—	—	—	-5.5bln yen *
Total				-33.1bln yen

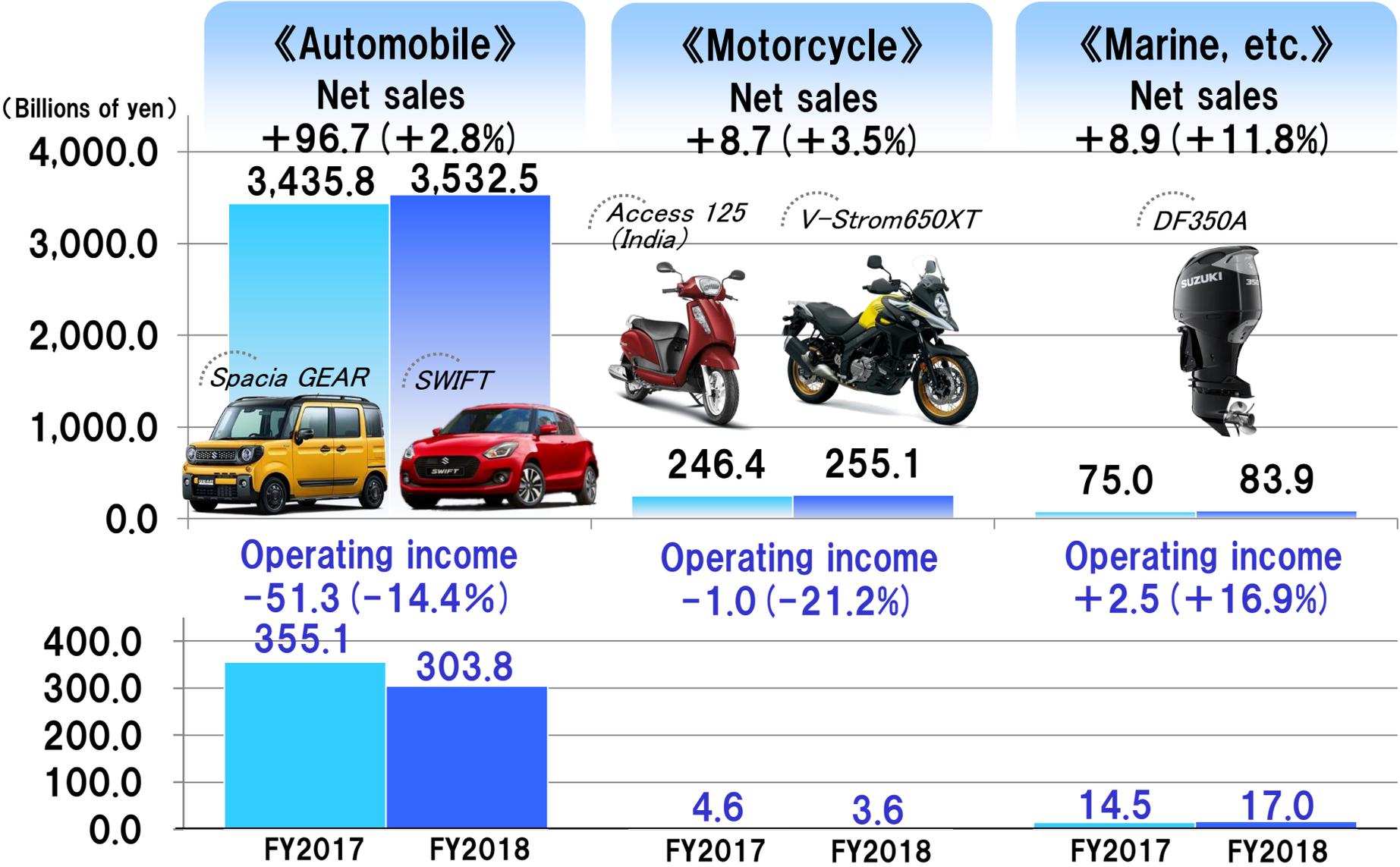
* Mex. Peso -1.5bln yen, Aus. Dollar -1.2bln yen, Russian Ruble -0.9bln yen, etc.

Consolidated: Capital Expenditures, etc.

	FY2018 ('18/4-'19/3)	FY2017 ('17/4-'18/3)	Change
(Non-consolidated)	58.4bln yen	53.6bln yen	+ 4.8bln yen
(Subsidiaries)	210.5bln yen	159.8bln yen	+ 50.7bln yen
Capital Expenditures	268.9bln yen	213.4bln yen	+ 55.5bln yen
Depreciation Expenses	148.9bln yen	150.9bln yen	- 2.0bln yen
R&D Expenses	158.1bln yen	139.4bln yen	+ 18.7bln yen

	('19/3)	('18/3)	Change	('18/12)	Change
Interest-Bearing Debt balance	375.4bln yen	577.9bln yen	-202.5bln yen	406.8bln yen	-31.4bln yen
Consolidated Subsidiaries	130	131	-1	131	-1
Equity Method Affiliates	28	31	-3	28	±0
Employees	67,721	65,179	+2,542	68,040	-319

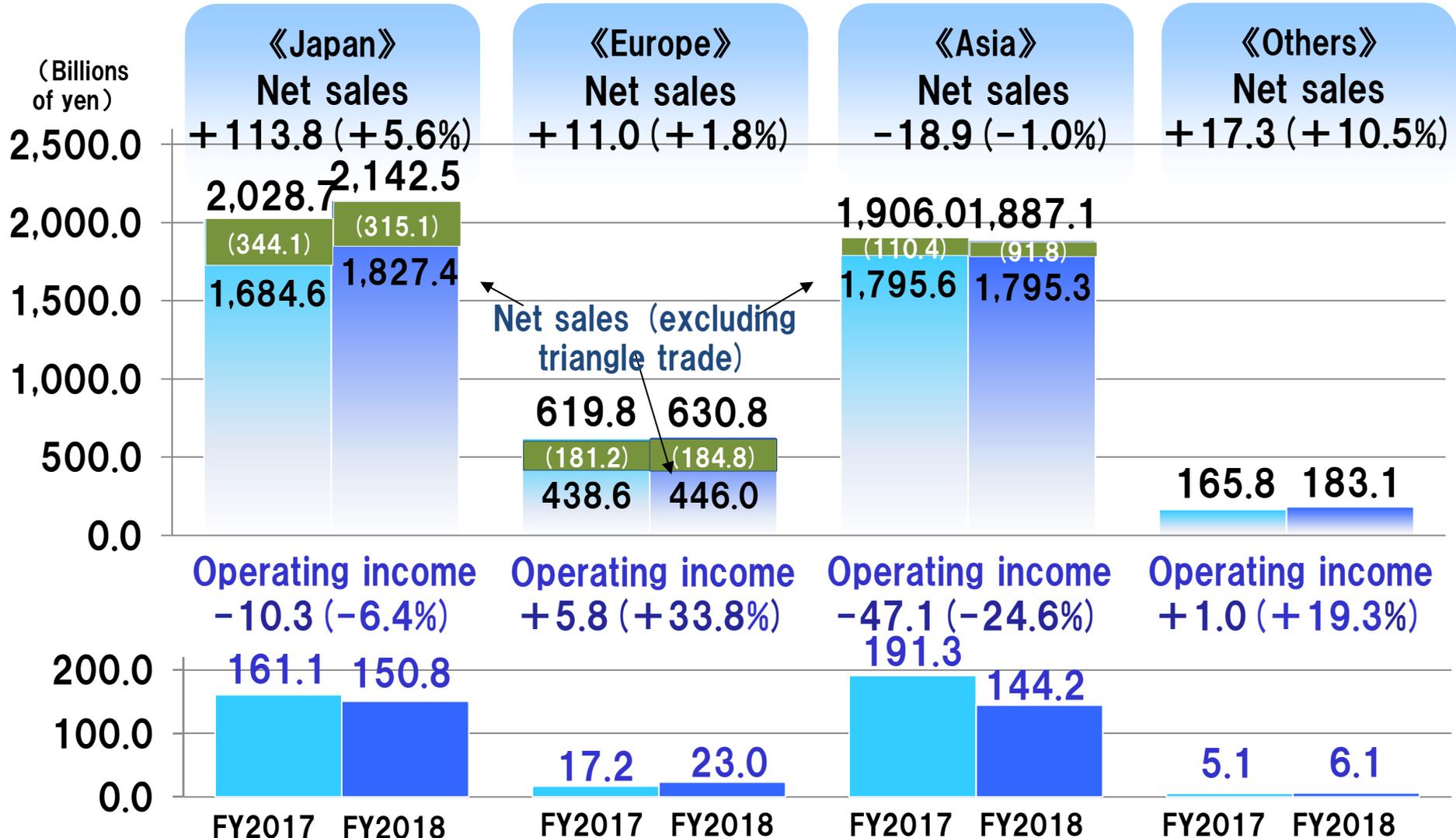




*FY2018...from April 2018 to March 2019, FY2017...from April 2017 to March 2018



Consolidated: Operating Results by Geographical Region (Net sales, Operating income)



Note about triangle trade
Conventionally, net sales of Hungary production models for European subsidiaries were eliminated as they were intraregional subsidiary trade. But because trade type was changed to triangle trade via Japan, and net sales to Japan and net sales from Japan to Europe are not eliminated, net sales of Japan and Europe are shown larger. The same trade is also applied in Asia.

*FY2018...from April 2018 to March 2019, FY2017...from April 2017 to March 2018

Net sales and operating income flat on the year owing to appreciation of Yen and increase in R&D expenses, despite sales increase in India

(Billions of yen)

	Full Year		
	Forecast	FY 2018 Results	Change
Net sales	3,900.0	3,871.5	+28.5
Operating income	330.0	324.4	+5.6
(Margin)	(8.5%)	(8.4%)	
Ordinary income	340.0	379.5	-39.5
(Margin)	(8.7%)	(9.8%)	
Net income*	200.0	178.8	+21.2
(Margin)	(5.1%)	(4.6%)	

	Full Year		
	Forecast	FY 2018 Results	Change
Capital Expenditures	270.0	268.9	+1.1
Depreciation Expenses	160.0	148.9	+11.1
R&D Expenses	170.0	158.1	+11.9

*Net income attributable to owners of the parent

«Factors of Change in Operating Income»

Factors of Change	
Cost reduction	+31.0
Change in sales, model mix	+12.6
Effect of ForEX rates	-15.0
Increase of R&D expenses	-12.0
Increase of depreciation expenses	-11.0
Total	+5.6

«ForEX Rates and Effects»

	Full Year			Effect of ForEX rates in operating income
	Forecast	FY 2018 Results	Change	
U.S. Dollar	110 yen	111 yen	-1 yen	-0.7
Euro	125 yen	128 yen	-3 yen	-4.7
Indian Rupee	1.58 yen	1.60 yen	-0.02 yen	-2.6
100 Indonesian Rupiah	0.77 yen	0.78 yen	-0.01 yen	-0.4
Thai Baht	3.40 yen	3.43 yen	-0.03 yen	-0.0
Others				-6.6
Effect of ForEX rates total				-15.0



Production Volume of Automobiles

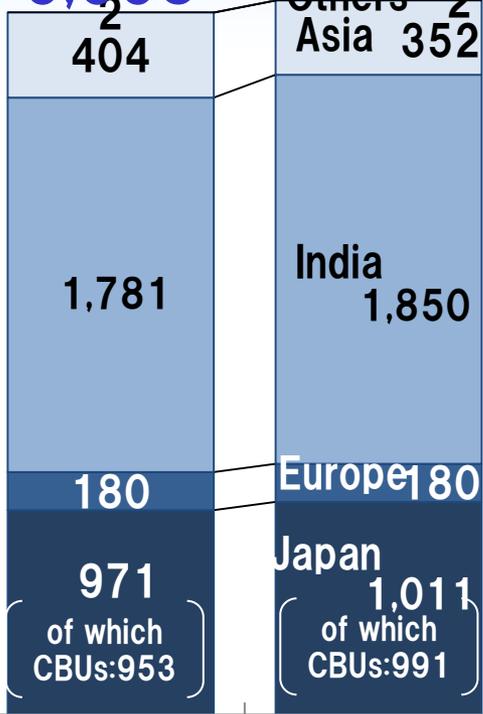
Record-high in full year, but decreased in Jan.-Mar.

« Full Year Comparison »

+56 (+1.7%)

3,338

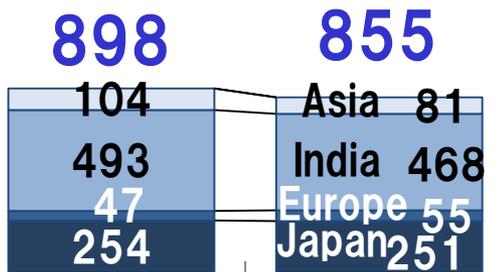
3,394



« Of Which Three Months Comparison »

-43 (-4.7%)

(Thousand units)



● FY2018 global production

- Record-high in full year with 3,394,000 units (+1.7%)
- Jan.-Mar. decreased to 855,000 units (-4.7%) mainly owing to decrease in India

FY2017 '17/4-'18/3 FY2018 '18/4-'19/3

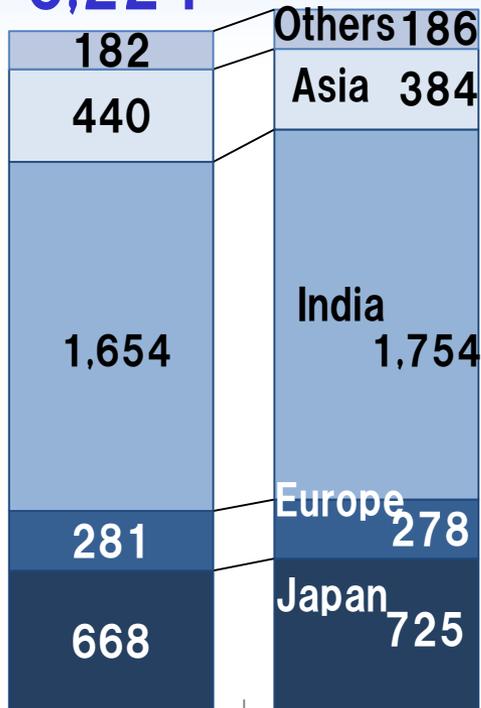
FY2017 4th Quarter '18/1-3 FY2018 4th Quarter '19/1-3

Record-high in full year, but decreased in Jan.-Mar.

« Full Year Comparison »

+ 103 (+3.2%)

3,224 3,327



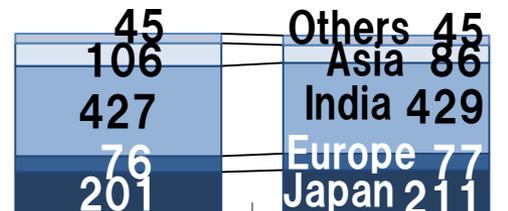
FY2017 '17/4-'18/3 FY2018 '18/4-'19/3

« Of Which Three Months Comparison »

-8 (-1.0%)

(Thousand units)

855 847



FY2017 4th Quarter '18/1-3 FY2018 4th Quarter '19/1-3

● FY2018 global sales

- Record-high with 3,327,000 units (+3.2%)
- Increased in Japan and India
- Decreased in Asia mainly owing to China

● Jan.-Mar. 2019 global sales

- Decreased to 847,000 units (-1.0%) owing to China, despite increase in Japan
- Flat on the year in India, which had been leading the global sales

Hybrids* accounted for 17% of FY2018 global sales

Image of hybrid system

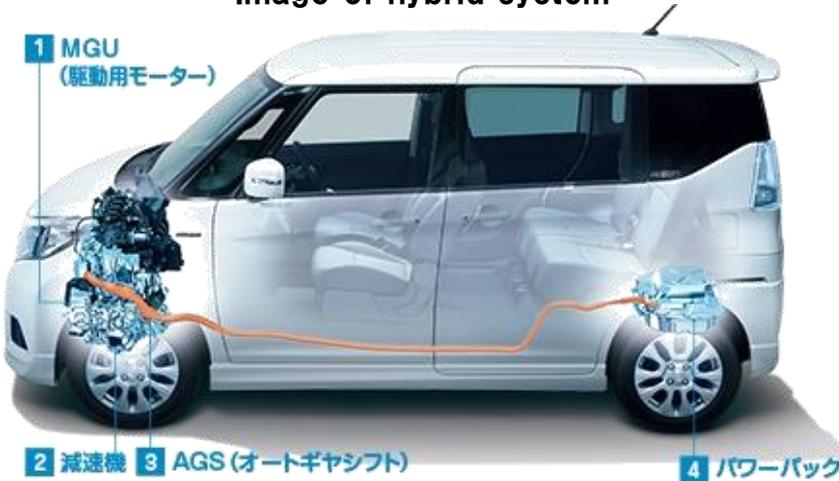
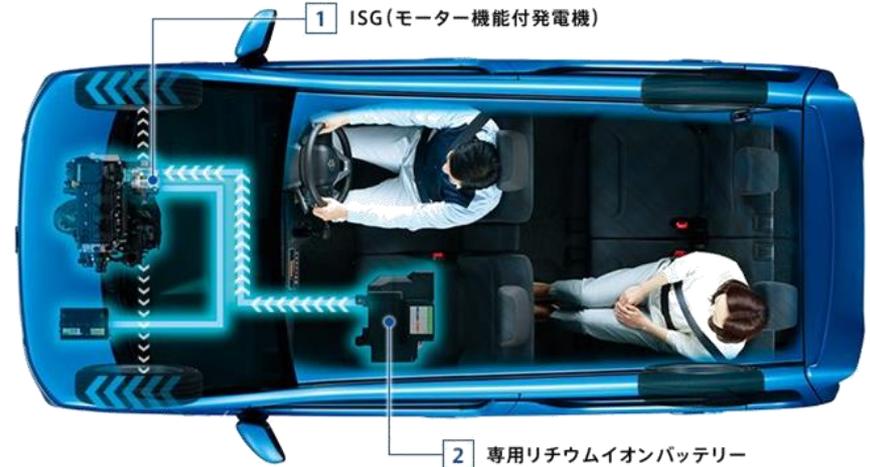


Image of mild hybrid system



Sales unit of automobiles equipped with hybrids*

(Thousand units)

	FY2016 global sales			FY2017 global sales			FY2018 global sales		
		HEV*	HEV ratio		HEV*	HEV ratio		HEV*	HEV ratio
Japan	639	287	44.9%	668	350	52.4%	725	382	52.7%
India	1,445	85	5.9%	1,654	85	5.2%	1,754	149	8.5%
Others	835	17	2.0%	902	27	3.0%	848	29	3.5%
Total	2,918	389	13.3%	3,224	462	14.3%	3,327	561	16.9%

*Hybrids include mild hybrid, S-Ene Charge, and SHVS.

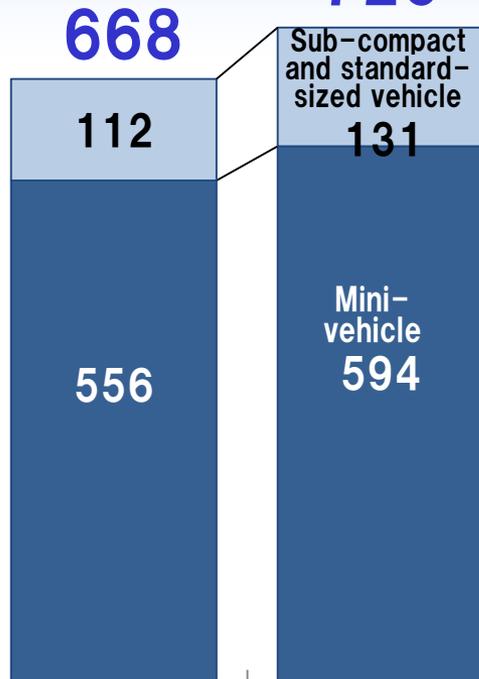
Hybrid sales in Others are units exported from Japan and India.

Contribution of Spacia and XBEE

« Full Year Comparison »

+57 (+8.5%)

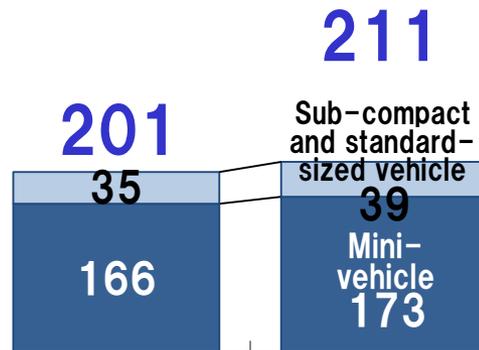
725



« Of Which Three Months Comparison »

+11 (+5.2%)

(Thousand units)



● FY2018 Japan sales

- 725,000 units (+8.5%) mainly owing to sales contribution of Spacia, Jimny and XBEE
- Mini increased to 594,000 units (+6.8%)
- Compact increased and exceeded 130,000 units for the first time to 131,000 units (+17.3%)



FY2017 '17/4-'18/3 FY2018 '18/4-'19/3

FY2017 4th Quarter '18/1-3 FY2018 4th Quarter '19/1-3

Sales Volume of Automobiles by Geographical Region (Europe)

Decreased partly owing to production decrease in Hungary

« Full Year Comparison »

-3 (-1.0%)

281 278

138	Others 132
8	Spain 7
27	France 28
38	UK 39
32	Italy 34
38	Germany 37

FY2017

FY2018

'17/4-'18/3

'18/4-'19/3

« Of Which

Three Months Comparison »

+1 (+0.7%)

(Thousand units)



76

77

37	Others 35
2	Spain 2
7	France 8
11	UK 13
9	Italy 10
10	Germany 10

FY2017

FY2018

4th Quarter

4th Quarter

'18/1-3

'19/1-3

● FY2018 Europe sales

- Decreased to 278,000 units (-1.0%) partly owing to production decrease in Hungary, despite sales contribution of Swift and Ignis

« Breakdown by models »

281

278

17	Jimny 11
21	Baleno 19
24	Celerio 19
43	S-Cross 40
45	Ignis 46
45	Swift 62
87	Vitara 82

FY2017

FY2018

'17/4-'18/3

'18/4-'19/3



Sales Volume of Automobiles by Geographical Region (India)

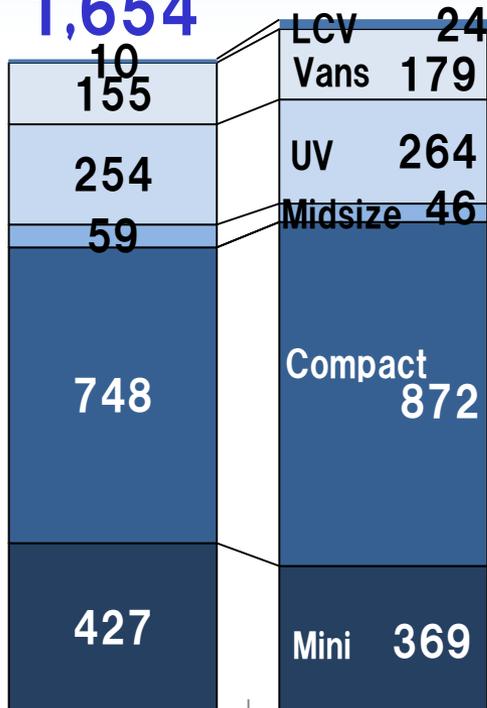
Record-high in full year, but flat on the year in Jan.-Mar.

« Full Year Comparison »

+100 (+6.1%)

1,754

1,654



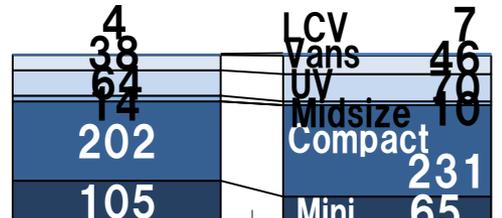
« Of Which Three Months Comparison »
+2 (+0.4%)

(Thousand units)

※LCV=Light Commercial Vehicles
UV =Utilities Vehicles

427

429



FY2017
4th Quarter
'18/1-3

FY2018
4th Quarter
'19/1-3

● **FY2018 India sales**

- Record-high with 1,754,000 units (+6.1%)
- Flat on the year in Jan.-Mar.

● **Topics**

- Jan. Minor-changed Baleno
- Feb. Vitara Brezza recorded the fastest sales of 400,000 units for compact SUV in India, since launch in Mar. 2016
- Feb. Minor-changed Ignis (fulfilled safety equipment, etc.)
- Mar. Launched new aluminum 1.5L diesel engine and installed on Ciaz
- Apr. Launched BS6 (Euro6 level) compliant Baleno, the first compliant model in India

FY2017
'17/4-'18/3

FY2018
'18/4-'19/3



Sales Volume of Automobiles by Geographical Region (ASEAN)

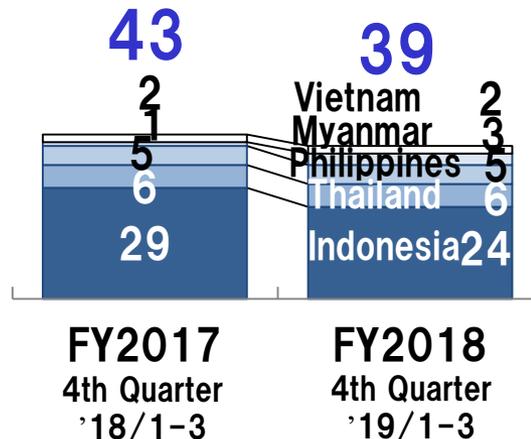
Increased mainly owing to increase in Myanmar

« Full Year Comparison »
+7 (+4.0%)



« Of Which
Three Months Comparison »
-4 (-9.7%)

(Thousand units)



● FY2018 ASEAN sales

- ASEAN* increased to 178,000 units (+4.0%)
- Indonesia decreased by 2.6% owing to slow down since Jan. from the impact of presidential election
- Myanmar tripled owing to overall market growth

● Topics

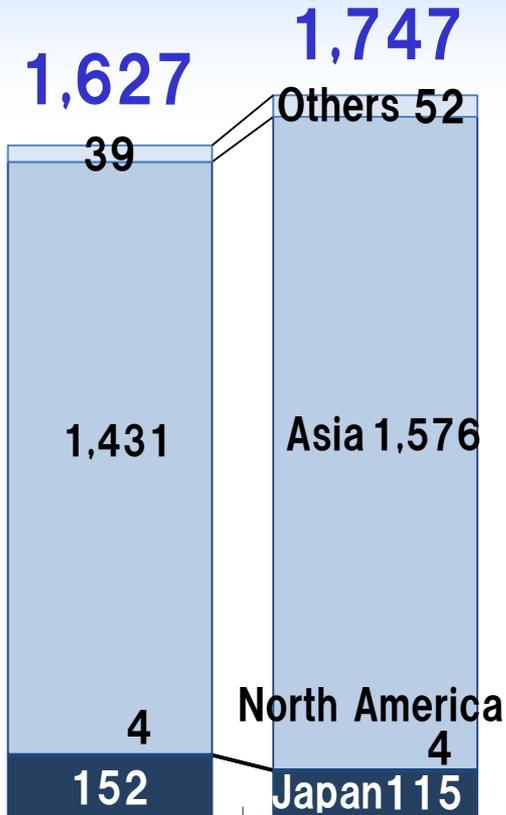
- Apr. Full-model change of Carry truck in Indonesia



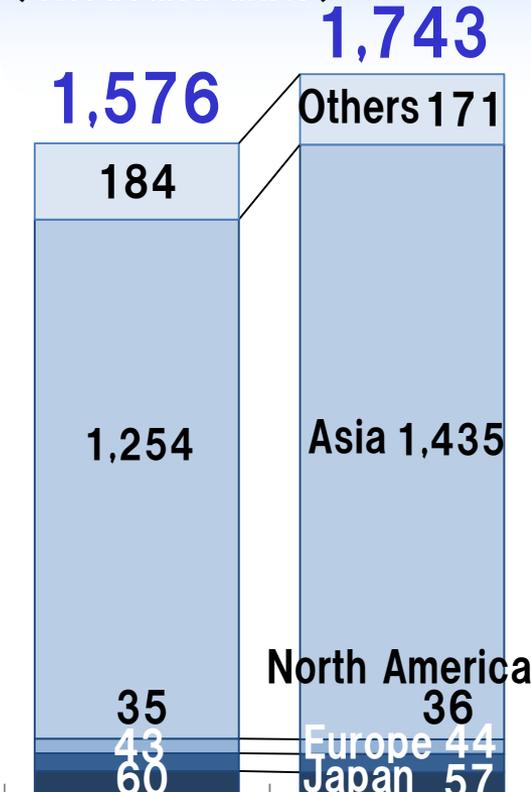
*ASEAN: Total of 5 countries - Indonesia, Thailand, the Philippines, Myanmar and Vietnam

Increase in both production and sales

《Full Year Prod.》
+121 (+7.4%)



《Full Year Sales》
+167 (+10.6%)
(Thousand units)



●FY2018 Motorcycles

- Global production increased by 7.4% to 1,747,000 units
- Global sales increased by 10.6% to 1,743,000 units

●Topics

- Newly established the Motorcycle Company as of 1 Apr. in order to convert the motorcycle business into a profitable business by proactively finding solutions to normalize the business through individual accounting

FY2017 '17/4-'18/3 FY2018 '18/4-'19/3

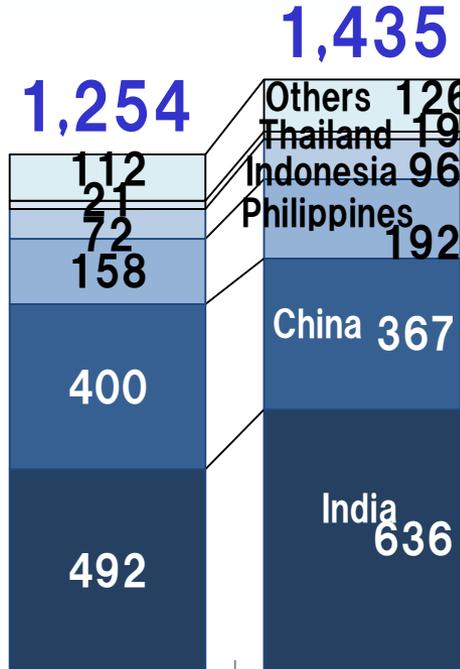
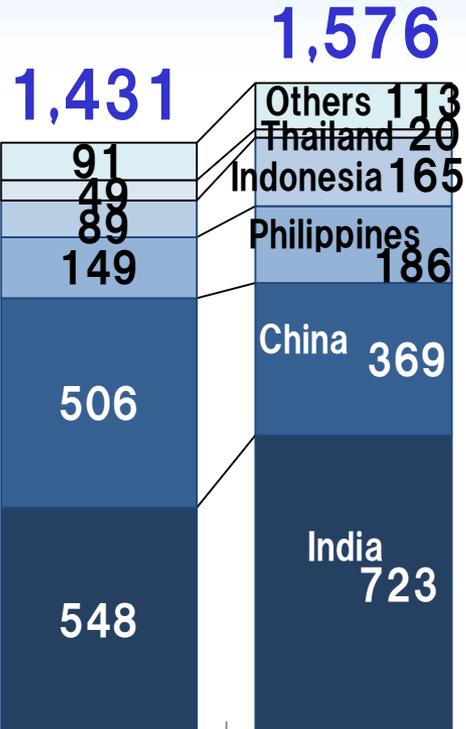
FY2017 '17/4-'18/3 FY2018 '18/4-'19/3

Increase in India, Indonesia, Philippines, etc.

«Full Year Prod.»
+145 (+10.1%)

«Full Year Sales»
+181 (+14.4%)

(Thousand units)



●FY2018 Asia sales

- Asian sales increased by 14.4% to 1,435,000 units owing to increase in India, Indonesia, Philippines, etc.
- Record-high in Philippines with 192,000 units (+21.3%) owing to strong sales of underbone models including Smash and Raider
- Record-high in India with 636,000 units (+29.2%) mainly owing to strong sales of scooter Access



FY2017 FY2018
'17/4-'18/3 '18/4-'19/3

FY2017 FY2018
'17/4-'18/3 '18/4-'19/3

Automobile sales prospects increase in India

(Thousand units)	Production				Sales			
	Forecast (FY2019)	FY2018 Results			Forecast (FY2019)	FY2018 Results		
		(FY2018)	Change	Ratio		(FY2018)	Change	Ratio
<Automobile>								
Japan	1,009	1,011	-2	-0.2%	720	725	-5	-0.7%
Europe	174	180	-6	-3.4%	256	278	-22	-8.0%
Asia	2,272	2,201	+71	+3.2%	2,182	2,138	+44	+2.1%
Others	2	2	-0	-7.4%	182	186	-4	-2.3%
Total	3,457	3,394	+63	+1.9%	3,340	3,327	+13	+0.4%

Automobile sales in India forecasts +4%

<Motorcycle>								
Japan	111	115	-4	-3.4%	60	57	+3	+6.1%
Europe	—	—	—	—	47	44	+3	+7.8%
N.America	3	4	-1	-25.5%	39	36	+3	+7.8%
Asia	1,680	1,576	+104	+6.6%	1,536	1,435	+101	+7.0%
Others	52	52	-0	-0.6%	143	171	-28	-16.5%
Total	1,846	1,747	+99	+5.6%	1,825	1,743	+82	+4.7%

Lower earnings on higher net sales

(Billions of Yen)

	FY2018 ('18/4-'19/3)	FY2017 ('17/4-'18/3)	Change	
				Ratio
Net Sales	1,940.2	1,852.8	+87.4	+4.7%
Japan	1,050.2	940.9	+109.3	+11.6%
Overseas	890.0	911.9	-21.9	-2.4%
General trade	575.0	567.8	+7.2	+1.3%
Triangle trade	315.0	344.1	-29.1	-8.5%
Operating Income (margin)	96.7 (5.0%)	124.7 (6.7%)	-28.0	-22.4%
Ordinary Income (margin)	117.2 (6.0%)	137.1 (7.4%)	-19.9	-14.5%
Net Income (margin)	42.4 (2.2%)	104.8 (5.7%)	-62.4	-59.5%

**FY2018 dividends...Annual 74 yen per share (year-end 37 yen),
±0 yen from the forecasts, ±0 yen year-on-year**

- Annual dividends for this fiscal year are kept unchanged from the forecasted 74 yen per share (dividend payout ratio 18.7%)
- Forecasts for next fiscal year are kept unchanged from this fiscal year

		Previous fiscal year result	Current fiscal year plan	Next Year Forecast
Dividends per share	Interim dividends	30 yen	37 yen	37 yen
	Year-end dividends	44 yen	37 yen	37 yen
	Annual dividends	74 yen	74 yen	74 yen
Dividend payout ratio		15.1%	18.7%	17.1%

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SUZUKI MOTOR CORPORATION

Caution with respect to Forward-Looking Statements

The forward-looking statements mentioned in this presentation are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement.

Please note that the future results may greatly vary by the changes of various factors.

Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates

(mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate).

[English translation from the original Japanese language document]