

# Consolidated Financial Results for the first quarter of FY2008 (April 1 - June 30, 2008)

(All financial information has been prepared in accordance with G.A.A.P. in Japan)

July 31, 2008

• Company name : **Suzuki Motor Corporation** Listed in the First Section of: Tokyo Stock Exchange  
 • Code No. : 7269 URL: <http://www.suzuki.co.jp/ir/index.html>  
 • Chairman & CEO : Name: Osamu Suzuki  
 • Contact : Name: Seiji Kobayashi  
 Position: Deputy General Manager, Finance Dept. TEL:(053) 440-2030  
 • Scheduled Date of Reporting Quarterly Securities Report: August 8, 2008

(Amounts less than one million yen have been omitted.)

## 1. Consolidated results for the first quarter of FY2008 (April 1 - June 30, 2008)

(1) Results of operation (Percentages indicate change from the previous first quarter.)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
First quarter of FY2008	910,405	—	33,797	—	45,434	—	26,033	—
First quarter of FY2007	894,531	17.1	40,488	19.2	44,271	20.1	24,361	20.2

	Net income per share, Basic	Net income per share, Diluted
	Yen	Yen
First quarter of FY2008	57.72	50.56
First quarter of FY2007	54.03	47.32

## (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
First quarter of FY2008	2,399,384	925,074	33.2	1,765.63
FY2007	2,409,165	902,894	32.3	1,726.21

[Reference] Shareholders' equity: First quarter of FY2008 796,389 Million Yen FY2007 778,609 Million Yen

## 2. Cash dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	End of year	Total
	Yen	Yen	Yen	Yen	Yen
FY2008	—	8.00	—	8.00	16.00
FY2009	—	—	—	—	—
FY2009 (Forecast)	—	8.00	—	8.00	16.00

[Note] Revision of dividend forecast at this stage: None

## 3. Forecast of consolidated results for FY 2008 (April 1, 2008 - March 31, 2009)

(Each percentage on Second quarter and FY2008 shows change from the previous second quarter and FY2007, respectively.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Second quarter	1,730,000	—	70,000	—	75,000	—	40,000	—	88.68
FY2008	3,500,000	- 0.1	140,000	- 6.3	150,000	- 4.4	80,000	- 0.3	177.36

[Note] Revision of consolidated results at this stage: None

## 4. Others

(1) Changes in significant subsidiaries during the first quarter of FY2008.

(Changes in specified subsidiaries (*Tokuteikogaisha*) that accompany with a change in the scope of consolidation.): None

(2) Application of simplified accounting methods and special accounting methods for quarterly financial statements: Yes

[Note: Please refer to the “【Qualitative Information, Financial Statements】 4. Others” of on page 4 for details.]

(3) Changes in accounting principles, procedures and disclosure, etc. for preparation of quarterly financial statements.

1) Changes due to the revision of the accounting standards: Yes

2) Changes other than 1): Yes

[Note: Please refer to the “【Qualitative Information, Financial Statements】 4. Others” of on page 5 for details.]

(4) Number of outstanding shares (common stock)

1) Number of outstanding shares at the end of fiscal year (treasury stock included):

First quarter of FY2008	542,647,091	FY2007	542,647,091
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2) Number of treasury stock at the end of fiscal year

First quarter of FY2008	91,595,535	FY2007	91,594,918
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3) Average number of outstanding shares in fiscal year

First quarter of FY2008	451,051,851	First quarter of FY2007	450,905,891
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### \* Explanation regarding the appropriate use of forecasts of business results, other information

- The forecast was estimated based on the current information available and assumption, includes risk and uncertainty. It is requested, therefore, to understand that the actual results may extensively vary by the change of many factors.

Those factors, which may influence the actual results, include economic conditions and the trend of demand in major markets and the fluctuation of foreign exchange rate (mainly Yen/US dollar rate, Yen/Euro rate).

- Effective from first quarter of FY2008, the Company has applied the “Accounting Standard for quarterly financial statements (Accounting Standards Board of Japan; ASBJ Statement No.12 issued on March 14, 2007)” and the “Implementation Guidance for accounting standards for quarterly financial statements (ASBJ Guidance No.14 issued on March 14, 2007).”

In addition, the Company prepares quarterly consolidated financial statement according to the “Regulation for Terminology, Forms and Preparation of Quarterly Consolidated Financial Statements”.

<Summary of FY 2008 First quarter Suzuki Financial Result>【Consolidated】

(Billion ¥)

		First quarter of FY2007 April – June, 2007		First quarter of FY2008 April – June, 2008		Forecast of FY2008 April, 2008 – March, 2009	
Net Sales		894.5	(+17.1%)	910.4	(+1.8%)	3,500.0	(-0.1%)
	Domestic Sales	234.7	(-3.3%)	242.7	(+3.4%)	980.0	(-0.1%)
	Overseas Sales	659.8	(+26.6%)	667.7	(+1.2%)	2,520.0	(-0.0%)
Operating income <ratio>		40.5	(+19.2%) <4.5%>	33.8	(-16.5%) <3.7%>	140.0	(-6.3%) <4.0%>
Ordinary income <ratio>		44.3	(+20.1%) <4.9%>	45.4	(+2.6%) <5.0%>	150.0	(-4.4%) <4.3%>
Net Income <ratio>		24.4	(+20.2%) <2.7%>	26.0	(+6.9%) <2.9%>	80.0	(-0.3%) <2.3%>
General View		Sales increase Ordinary income increase		Sales remain stable Operating income decrease		Sales and income remain almost stable	
Factors of change in Operating Income	Factors of Increase	Foreign exchange gain	+17.5	Cost reduction	+4.2	Cost reduction	+35.0
		Change in sales, model mix etc	+12.5	Decrease of depreciation	+4.1	Change in sales, model mix etc	+27.6
		Cost reduction	+6.0	Decrease of operating exp. etc.	+3.8	Decrease of operating exp. etc.	+15.0
		Total	+36.0	Total	+12.1	Total	+77.6
	Factors of Decrease	Increase of operating exp. etc.	-20.7	Foreign exchange loss	-10.4	Foreign exchange loss	-58.0
		Increase of depreciation	-8.6	Change in sales, model mix etc	-8.4	R&D expense increase	-21.0
R&D expense increase		-0.2			Increase of depreciation	-8.0	
	Total	-29.5	Total	-18.8	Total	-87.0	
Exchange Rate		¥118/US\$ ¥160/EURO		¥110/US\$ ¥161/EURO		¥102(first half ¥110, second half ¥95)/US\$ ¥155(first half ¥160, second half ¥150)/EURO	
Capital Investment (Amount of main affiliates included)		53.0 (14.4)		52.9 (1.8)		290.0 (17.0)	
Depreciation		42.4		38.3		170.0	
R&D Expense		24.6		24.3		130.0	
Interest-bearing debt		404.4		430.5			
Cash Flow	Operating Activities	105.5		89.2			
	Investment Activities	-56.6		-70.3			
	Financial Activities	-14.6		-29.2			
	Current Cash	495.3		443.3			
Business Segment	M/C Sales	172.3	(+9.3%)	159.8	(-7.3%)		
	M/C Operating Income<ratio>	9.5	(-15.5%) <5.5%>	5.9	(-37.8%) <3.7%>		
	A/M Sales	700.2	(+19.0%)	731.2	(+4.4%)		
	A/M Operating Income<ratio>	27.1	(+33.5%) <3.9%>	24.8	(-8.8%) <3.4%>		
	Other Sales	22.0	(+22.9%)	19.4	(-11.6%)		
	Other Operating Income<ratio>	3.9	(+60.3%) <17.6%>	3.1	(-18.8%) <16.2%>		
Area Segment	Japan Sales	547.4	(+10.3%)	528.7	(-3.4%)		
	Japan Operating Income<ratio>	20.2	(+45.0%) <3.7%>	18.2	(-10.0%) <3.4%>		
	Europe Sales	214.0	(+30.6%)	219.5	(+2.5%)		
	Europe Operating Income<ratio>	6.5	(+12.5%) <3.0%>	1.9	(-71.1%) <0.9%>		
	N.A. Sales	124.5	(+1.9%)	101.5	(-18.4%)		
	N.A. Operating Income<ratio>	0.2	(-86.3%) <0.2%>	-3.2	( - ) <-3.2%>		
	Asia Sales	206.2	(+50.1%)	212.3	(+2.9%)		
	Asia Operating Income<ratio>	12.6	(+16.5%) <6.1%>	8.4	(-33.6%) <4.0%>		
	Other Sales	19.4	(+36.9%)	22.9	(+17.7%)		
	Other Operating Income<ratio>	1.5	(-9.5%) <7.8%>	0.8	(-46.0%) <3.6%>		
Number of Consolidated Subsidiaries		138		140			
Number of Affiliates with application of equity method		31		37			

July 31, 2008

Suzuki Motor Corporation

## &lt;Reference for FY 2008 First quarter Suzuki Financial Results&gt;【Units (Production &amp; Sales)】

(Thousand units)

<Motorcycles and All Terrain Vehicles>		First quarter of FY2007			First quarter of FY2008			Forecast of FY2008		
		April - June, 2007			April - June, 2008			April, 2008 - March, 2009		
				ATVs Included			ATVs Included			ATVs Included
Domestic Market		46	(+ 37.4 %)	—	22	(- 52.4 %)	—	128	(- 3.6 %)	—
	Export	93	(- 15.4 %)	23	49	(- 47.4 %)	9	381	(- 8.6 %)	57
Domestic production		139	(- 3.2 %)	23	71	(- 49.1 %)	9	509	(- 7.4 %)	57
Overseas production	Europe	10	(+ 31.2 %)	—	13	(+ 33.6 %)	—	49	(+ 38.4 %)	—
	North America	6	(- 5.9 %)	6	5	(- 4.1 %)	5	20	(- 1.0 %)	20
	Asia	522	(+ 13.1 %)	1	695	(+ 33.1 %)	1	2,803	(+ 15.1 %)	10
	Others	83	(+ 33.5 %)	—	104	(+ 24.8 %)	—	394	(+ 11.5 %)	—
Overseas production		621	(+ 15.5 %)	7	817	(+ 31.6 %)	7	3,266	(+ 14.9 %)	30
Production Total		759	(+ 11.6 %)	30	888	(+ 16.9 %)	15	3,775	(+ 11.3 %)	87
Domestic sales		49	(+ 22.2 %)	—	38	(- 22.0 %)	—	168	(+ 1.7 %)	—
Overseas sales		772	(+ 14.1 %)	29	950	(+ 23.1 %)	21	3,498	(+ 10.1 %)	86
Sales Total		822	(+ 14.5 %)	29	989	(+ 20.4 %)	21	3,666	(+ 9.7 %)	86

(Thousand units)

<Automobiles>		First quarter of FY2007			First quarter of FY2008			Forecast of FY2008		
		April - June, 2007			April - June, 2008			April, 2008 - March, 2009		
Domestic production	Mini Vehicles	149	(- 8.5 %)		149	(+ 0.2 %)		591	(+ 0.4 %)	
	Sub-compact and standard-sized vehicles	19	(- 11.6 %)		21	(+ 13.8 %)		84	(+ 2.8 %)	
	Export	97	(+ 5.3 %)		107	(+ 10.2 %)		474	(+ 14.2 %)	
	○ EM	36	(+ 23.7 %)		32	(- 10.3 %)		118	(- 12.0 %)	
Domestic production		301	(- 1.5 %)		310	(+ 3.0 %)		1,267	(+ 3.9 %)	
Overseas production	Europe	57	(+ 42.6 %)		79	(+ 37.7 %)		307	(+ 21.7 %)	
	North America	8	( - )		4	(- 49.0 %)		18	(- 34.9 %)	
	Asia	260	(+ 15.1 %)		290	(+ 11.4 %)		1,273	(+ 11.9 %)	
Overseas production		326	(+ 22.2 %)		373	(+ 14.6 %)		1,598	(+ 12.7 %)	
Production Total		626	(+ 9.5 %)		683	(+ 9.0 %)		2,865	(+ 8.6 %)	
Domestic sales	Mini Vehicles	141	(- 4.9 %)		141	(+ 0.5 %)		591	(+ 0.6 %)	
	Sub-compact and standard-sized vehicles	19	(+ 1.2 %)		20	(+ 7.7 %)		90	(+ 4.7 %)	
Domestic sales		159	(- 4.2 %)		161	(+ 1.3 %)		681	(+ 1.1 %)	
Overseas sales		411	(+ 10.6 %)		456	(+ 10.8 %)		1,953	(+ 12.7 %)	
Sales Total		571	(+ 6.0 %)		617	(+ 8.2 %)		2,634	(+ 9.5 %)	

\* Domestic production: CBU + CKD Overseas production: Units completed at overseas factories

\* Automobiles sales are SUZUKI branded vehicles. However Domestic sales include Chevrolet badged vehicles as well.

\* Overseas sales of first quarter of FY2008 includes forecast in part.

<Summary of FY 2008 First quarter Suzuki Financial Result> 【Non-consolidated】

(Billion ¥)

		First quarter of FY2007 April - June, 2007	First quarter of FY2008 April - June, 2008	Forecast of FY2008 April, 2008 - March, 2009			
Net Sales		516.0 (+11.3%)	491.3 (-4.8%)	2,000.0 (-1.6%)			
	Domestic Sales	203.3 (-3.3%)	205.3 (+1.0%)	810.0 (-1.1%)			
	Overseas Sales	312.7 (+23.4%)	286.0 (-8.5%)	1,190.0 (-1.9%)			
Operating income <ratio>		19.9 (+43.8%) <3.9%>	15.5 (-22.2%) <3.2%>	42.0 (-37.7%) <2.1%>			
Ordinary income <ratio>		20.4 (+25.2%) <4.0%>	19.2 (-6.1%) <3.9%>	45.0 (-27.6%) <2.3%>			
Net Income <ratio>		14.4 (+28.2%) <2.8%>	13.2 (-8.2%) <2.7%>	30.0 (-26.6%) <1.5%>			
General View		Sales increase Ordinary income increase	Sales decrease Ordinary income decrease	Sales as of previous year Ordinary income decrease			
Factors of change in Operating Income	Factors of Increase	Foreign exchange gain	+11.5	Decrease of operating exp. etc.	+4.9	Cost reduction	+20.0
		Change in sales, model mix etc.	+3.4	Decrease of depreciation	+2.2	Decrease of operating exp. etc.	+13.1
		Cost reduction	+1.5	Cost reduction	+0.7	Change in sales, model mix etc.	+6.0
		Total	+16.4	Total	+7.8	Total	+39.1
	Factors of Decrease	Increase of operating exp. etc.	-8.1	Change in sales, model mix etc.	-8.8	Foreign exchange loss	-41.0
		Increase of depreciation	-2.2	Foreign exchange loss	-3.4	R&D expense increase	-20.0
Total		-10.3	Total	-12.2	Increase of depreciation	-3.5	
	Total	-10.3	Total	-12.2	Total	-64.5	
Exchange Rate		¥118/US\$ ¥160/EURO	¥110/US\$ ¥161/EURO	¥102(first half ¥110, second half ¥95)/US\$ ¥155(first half ¥160, second half ¥150)/EURO			
Capital Investment		10.0	22.4	135.0			
Depreciation		18.2	16.0	80.0			
R&D Expense		24.1	23.5	125.0			
Interest-bearing debt		200.8	216.6				