

<Reference for FY2014 (The 149th Fiscal Year) First Six Months> [Consolidated]

6 November 2014
SUZUKI MOTOR CORPORATION
(Billions of yen)

		FY2013			FY2014			Full-year forecast			Previous Forecast
		April 2013 - September 2013			April 2014 - September 2014			April 2014 - March 2015			
			Change	Ratio		Change	Ratio		Change	Ratio	-March 2015
Net Sales		1,370.2	+143.4	+11.7%	1,430.7	+60.5	+4.4%	3,000.0	+61.7	+2.1%	3,000.0
Domestic Sales		504.3	-10.8	-2.1%	520.7	+16.4	+3.3%	1,050.0	-82.7	-7.3%	1,050.0
Suzuki brand		455.4	+26.8	+6.3%	451.3	-4.1	-0.9%	910.0	-97.5	-9.7%	910.0
OEM sales		48.9	-37.6	-43.5%	69.4	+20.5	+42.1%	140.0	+14.8	+11.8%	140.0
Overseas Sales		865.9	154.2	+21.7%	910.0	+44.1	+5.1%	1,950.0	+144.4	+8.0%	1,950.0
Operating Income		90.3	+24.2	+36.5%	90.5	+0.2	+0.3%	188.0	+0.3	+0.1%	188.0
Margin		6.6%			6.3%			6.3%			6.3%
Ordinary Income		92.4	+22.4	+32.0%	97.2	+4.8	+5.2%	198.0	+0.2	+0.1%	198.0
Margin		6.7%			6.8%			6.6%			6.6%
Net Income		51.7	+9.8	+23.3%	53.9	+2.2	+4.4%	115.0	+7.5	+7.0%	115.0
Margin		3.8%			3.8%			3.8%			3.8%
General View		Increased sales for 2 consecutive periods Highest ever income and margin			Unchanged operating income on higher sales			Unchanged operating income on higher sales			Unchanged earnings on higher sales
Factors of change in Operating Income	Factors of Increase	Effect of ForEX rates		+34.2	Cost reduction		+8.1	Cost reduction		+25.0	+25.0
	Factors of Decrease	Change in sales, model mix		+17.8	Decrease of various expenses		+6.5	Effect of ForEX rates		+5.0	-9.0
Cost reduction		+9.2	Effect of ForEX rates		+4.7	Total		+30.0			
Total				+61.2	Total		+19.3	Total		+30.0	
Increase of various expenses				-29.4	Increase of depreciation		-12.7	Change in sales, model mix		-10.7	+3.3
Increase of depreciation				-5.9	Change in sales, model mix		-5.7	Increase of various expenses		-8.0	-8.0
Increase of R&D expenses				-1.7	Increase of R&D expenses		-0.7	Increase of depreciation		-8.0	-8.0
Total				-37.0	Total		-19.1	Increase of R&D expenses		-3.0	-3.0
Total				-37.0	Total		-19.1	Total		-29.7	
Foreign Exchange Rates and Effect on Operating Income	USD	99 Yen	+20 Yen	+4.1	103 Yen	+4 Yen	+0.8	104 Yen	(2nd half) 105 Yen	+1.3	100 Yen
	EUR	130 Yen	+29 Yen	+9.6	139 Yen	+9 Yen	+2.7	138 Yen	137 Yen	+2.2	135 Yen
	INR	1.70 Yen	+0.23 Yen	+8.2	1.73 Yen	+0.03 Yen	+1.0	1.72 Yen	1.70 Yen	+2.9	1.65 Yen
	100IDR	0.98 Yen	+0.13 Yen	+3.5	0.89 Yen	-0.09 Yen	-1.5	0.87 Yen	0.85 Yen	-2.0	0.85 Yen
	THB	3.21 Yen	+0.66 Yen	+2.5	3.19 Yen	-0.02 Yen	-0.0	3.20 Yen	3.20 Yen	+0.1	3.10 Yen
Capital Expenditures		101.0	+24.0		94.4	-6.6		230.0	+16.4		230.0
Depreciation Expenses		51.7	+5.9		64.4	+12.7		125.0	+7.8		125.0
R&D Expenses		59.5	+1.7		60.2	+0.7		130.0	+2.9		130.0
Interest-bearing debt		421.4	-12.0		453.3	+31.9					
Cash Flows	Operating Activities	164.3	+79.3		94.6	-69.7					
	Investing Activities	-82.5	-16.6		-5.5	+77.0					
	Financing Activities	-12.9	-4.0		-0.7	+12.2					
	Cash Balance	733.7	+72.6	(compared to end of previous fiscal year)	800.6	+90.0	(compared to end of previous fiscal year)				
Operating results by Business	M/C	Sales	138.6	+25.9	+22.9%	123.5	-15.1	-10.9%			
		Operating Income	-1.0	+4.9	-	-0.2	+0.8	-			
		Margin	-			-					
	A/M	Sales	1,203.5	+114.4	+10.5%	1,276.2	+72.7	+6.0%			
		Operating Income	87.1	+17.9	+25.8%	85.8	-1.3	-1.5%			
		Margin	7.2%			6.7%					
	M/P	Sales	28.1	+3.1	+12.2%	31.0	+2.9	+10.4%			
		Operating Income	4.2	+1.4	+49.8%	4.9	+0.7	+17.8%			
		Margin	14.9%			15.9%					
Operating results by Geographical Areas	Japan	Sales	792.2	+24.0	+3.1%	828.8	+36.6	+4.6%			
		Operating Income	66.4	+12.0	+21.9%	60.1	-6.3	-9.5%			
		Margin	8.4%			7.2%					
	Europe	Sales	149.9	+21.6	+16.8%	215.6	+65.7	+43.8%			
		Operating Income	-3.5	-1.2	-	0.4	+3.9	-			
		Margin	-			0.2%					
	Asia	Sales	581.0	+155.4	+36.5%	602.0	+21.0	+3.6%			
		Operating Income	35.0	+23.6	+207.2%	27.3	-7.7	-21.8%			
		Margin	6.0%			4.5%					
	Others	Sales	78.2	-5.8	-7.0%	76.0	-2.2	-2.8%			
		Operating Income	-0.8	-1.7	-	2.0	+2.8	-			
		Margin	-			2.6%					
Number of Consolidated Subsidiaries		135	±0		133	-2					
Number of Affiliates with application of equity method		37	+1		37	±0					
Number of Employees		57,545	+1,971		57,409	-136					

* M/C: Motorcycle A/M: Automobile M/P: Marine and Power products, etc.

<Reference for FY2014 (The 149th Fiscal Year) First Six Months> [Units (Production & Sales)]

6 November 2014
SUZUKI MOTOR CORPORATION

(Thousand units)

	FY2013 first six months (Apr.-Sep. 2013)	FY2014 first six months						FY2014 full-year forecast (April 2014 - March 2015)			Revised units from previous forecast		
		(Apr.-Jun. 2014)	(July - September 2014)		(April - September 2014)		Change	Ratio	Change	Ratio			
				Change	Ratio	Change						Ratio	
<Motorcycles and ATVs>	Domestic	25	14	14	-0	-1.5%	28	+3	+10.1%	55	+2	+3.0%	+1
	Export	60	23	24	-5	-18.6%	47	-13	-21.9%	114	-13	-10.2%	+4
	Domestic production (Including ATVs)	85	37	38	-6	-13.0%	75	-11	-12.3%	169	-11	-6.3%	+5
	(ATVs only)	7	3	2	-1	-23.9%	5	-1	-21.9%	12	-0	-3.7%	+1
	North America	2	1	2	+1	+127.3%	3	+1	+28.4%	6	+1	+10.0%	
	China	364	172	174	-2	-1.1%	346	-18	-5.0%				
	Indonesia	220	90	59	-59	-50.4%	149	-72	-32.6%				
	India	184	86	96	-8	-8.1%	182	-2	-1.2%				
	Others	143	63	67	-1	-0.8%	131	-12	-8.5%				
	Asia	912	412	395	-70	-15.1%	807	-105	-11.5%	1,710	-34	-1.9%	-133
	Others	54	17	23	-8	-25.0%	41	-13	-24.4%	84	-19	-18.4%	-10
	Overseas production (Including ATVs)	967	430	420	-77	-15.5%	850	-117	-12.1%	1,800	-52	-2.8%	-143
	(ATVs only)	4	2	3	+1	+45.1%	5	+1	+12.6%	9	-0	-0.4%	+1
	Production Total (Including ATVs)	1,053	467	458	-83	-15.3%	925	-128	-12.1%	1,969	-64	-3.1%	-138
	(ATVs only)	11	5	5	+0	+4.5%	10	-1	-8.7%	21	-0	-2.3%	+2
	Domestic sales	38	17	19	-1	-6.9%	37	-2	-4.5%	74	+0	+0.1%	-1
	Europe	31	16	12	-1	-6.9%	27	-3	-11.3%	47	-1	-1.7%	-2
	North America	24	15	10	-0	-0.7%	25	+1	+4.8%	45	+4	+9.3%	
	China	301	143	144	-12	-7.8%	287	-13	-4.5%				
	Indonesia	216	83	62	-42	-40.4%	146	-71	-32.6%				
India	186	80	87	-16	-15.2%	166	-19	-10.3%					
Others	145	67	68	-5	-7.3%	135	-10	-7.0%					
Asia	848	373	362	-75	-17.2%	734	-113	-13.4%	1,603	-35	-2.1%	-128	
Others	116	49	59	-4	-5.7%	109	-7	-6.0%	218	-9	-3.9%	+5	
Overseas sales	1,018	453	442	-80	-15.3%	896	-123	-12.0%	1,913	-41	-2.1%	-125	
Sales Total (Including ATVs)	1,056	471	462	-81	-15.0%	932	-124	-11.8%	1,987	-41	-2.0%	-126	
(ATVs only)	11	5	5	+0	+2.0%	11	+0	+1.3%	21	-1	-6.0%	+1	
<Automobiles>	Mini vehicles	302	175	157	+7	+5.0%	332	+31	+10.1%	630	-6	-1.0%	+3
	Sub-compact and standard-sized vehicles	38	19	17	-4	-17.9%	36	-2	-4.9%	75	-4	-5.6%	+1
	Export	85	38	39	-3	-7.5%	77	-8	-9.8%	146	-5	-3.3%	+15
	OEM	51	37	38	+13	+51.0%	75	+25	+48.7%	155	+24	+18.1%	-2
	Domestic production (CBU)	476	269	252	+14	+5.7%	521	+45	+9.5%	1,006	+8	+0.8%	+17
	Europe	74	46	28	-16	-35.6%	74	-0	-0.0%	146	-25	-14.9%	-5
	China	92	73	51	+7	+16.5%	124	+32	+35.0%				
	Indonesia	95	42	42	-10	-18.8%	84	-11	-11.6%				
	Thailand	28	3	6	-10	-60.9%	9	-19	-67.7%				
	India	551	305	337	+54	+19.2%	642	+91	+16.5%				
	Others	39	21	20	+3	+19.6%	41	+2	+5.8%				
	Asia	804	443	456	+45	+11.1%	899	+95	+11.8%	1,861	+175	+10.4%	+70
	Others	1	1	1	+0	+13.5%	1	+0	+6.9%	2	+0	+6.7%	
	Overseas production	879	490	485	+30	+6.5%	974	+95	+10.8%	2,009	+150	+8.1%	+65
	Production Total	1,354	758	736	+43	+6.3%	1,495	+140	+10.4%	3,015	+158	+5.5%	+82
	Mini vehicles	302	165	164	+10	+6.7%	329	+27	+8.9%	600	-47	-7.3%	
	Sub-compact and standard-sized vehicles	39	19	19	-1	-5.6%	38	-1	-2.7%	75	-6	-7.6%	
	Domestic sales	341	184	183	+9	+5.3%	367	+26	+7.6%	675	-53	-7.3%	
	Europe	98	49	48	-1	-1.9%	97	-1	-0.6%	200	-5	-2.3%	-8
	China	102	67	55	+6	+11.4%	121	+19	+18.9%				
Indonesia	80	40	37	-5	-11.6%	78	-2	-2.5%					
Thailand	25	6	5	-9	-64.1%	11	-15	-57.4%					
India	487	271	288	+46	+19.1%	558	+71	+14.7%					
Others	52	30	26	+1	+2.9%	55	+3	+6.2%					
Asia	746	413	410	+39	+10.5%	824	+77	+10.4%	1,747	+151	+9.5%	+57	
Others	87	45	48	+6	+14.5%	93	+6	+6.6%	190	+9	+5.2%	+7	
Overseas sales	931	507	506	+44	+9.5%	1,013	+83	+8.9%	2,137	+156	+7.9%	+56	
Sales Total	1,272	691	689	+53	+8.4%	1,380	+108	+8.5%	2,812	+103	+3.8%	+56	
OEM Sales (Not included in figures above)	62	43	40	+9	+30.5%	83	+21	+34.6%					

* Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories(excluding CKD from Japan).

* Sales are SUZUKI brand vehicles (Including license-built vehicles in part). Overseas sales of FY 2014 include forecast in part.

**"Change" and "Ratio" mentioned in the "Reference [Consolidated]" and "Reference [Units (Production & Sales)]" are the amounts compared to the same period of previous year.

**"General view" mentioned in the "Reference[Consolidated]" are based on the results of and after FY1998 when half-year consolidated results were first disclosed.

* The forecasts mentioned in the "Reference [Consolidated]" and "Reference [Units (Production & Sales)]" 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 rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).