

To whom it may concern:

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**Notice regarding Revision of Business Forecast for FY2016, Others and
 Distribution of Retained Earnings (Interim Dividends)**

1. Difference between the consolidated business forecast and the actual result for FY2016 first six months and revision of business forecast for FY2016

The Company hereby announces that there are differences in the account settlement announced today compared to the consolidated business forecast for FY2016 first six months announced on 10 May 2016 as follows.

Taking the situation of the first six months of FY2016 into account, the Company hereby announces to have revised the previous consolidated business forecast for the full year of FY2016 as follows.

(1) Difference between the consolidated business forecast and the actual result for FY2016 first six months

(1 April – 30 September 2016)

(Amount: millions of yen)

| | Net sales | Operating income | Ordinary income | Net income attributable to owners of the parent | Net income per share |
|---|-----------|------------------|-----------------|---|----------------------|
| Previous forecast (A) | 1,500,000 | 90,000 | 92,500 | 46,500 | 105.40 yen |
| Actual result (B) | 1,498,956 | 115,503 | 121,823 | 99,927 | 226.49 yen |
| Difference (B - A) | -1,044 | +25,503 | +29,323 | +53,427 | - |
| Difference (%) | -0.1% | +28.3% | +31.7% | +114.9% | - |
| (Reference) Actual result of the same period of the previous fiscal year (FY2015 first six months ended 30 Sep. 2015) | 1,555,522 | 101,093 | 112,095 | 79,051 | 145.35 yen |

(2) Revision of the consolidated business forecast for FY2016

(1 April 2016 – 31 March 2017)

(Amount: millions of yen)

| | Net sales | Operating income | Ordinary income | Net income attributable to owners of the parent | Net income per share |
|---|-----------|------------------|-----------------|---|----------------------|
| Previous forecast (A) | 3,100,000 | 180,000 | 185,000 | 93,000 | 210.79 yen |
| Revised forecast (B) | 3,100,000 | 200,000 | 210,000 | 145,000 | 328.64 yen |
| Change (B - A) | ±0 | +20,000 | +25,000 | +52,000 | - |
| Change (%) | ±0.0% | +11.1% | +13.5% | +55.9% | - |
| (Reference) Actual result of the previous fiscal year (FY2015 ended 31 Mar. 2016) | 3,180,659 | 195,308 | 209,109 | 116,660 | 234.98 yen |

(3) Reason for the difference and the revision

The consolidated results for FY2016 first six months were better than the previous forecast mainly because of improved result in India and Europe, and recording of 46.8 billion yen of gains on sales of investment securities.

The revision has been made to the previous business forecast for FY2016, as a result of reflecting the difference for FY2016 first six months and reviewing the figures such as sales units and foreign exchange rates.

[Note] The forward-looking statements 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 US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).

2. Distribution of retained earnings (Interim dividends)

The Company hereby announces that the resolution was made at the meeting of the Board of Directors held on 4 November 2016 to distribute retained earnings as of 30 September 2016 as the record date.

(1) Details

The Company decided to pay interim cash dividends 17 yen per share, an increase of 2 yen per share from the previous forecast.

| | Decided amount | The most recent forecast (Announced on 10 May 2016) | Actual result (FY2015 Interim dividends) |
|--------------------------------|-------------------|--|---|
| Record date | 30 September 2016 | 30 September 2016 | 30 September 2015 |
| Cash dividends per share | 17 yen | 15 yen | 15 yen |
| Total amount of cash dividends | 7,501 million yen | - | 6,618 million yen |
| Effective date | 30 November 2016 | - | 30 November 2015 |
| Dividend resource | Retained earnings | - | Retained earnings |

(2) Reason

The Group will be celebrating its 100th anniversary of foundation in 2020. The Group will put efforts into strengthening of management base, by founding a five-year from 2015 for the Group to continuous growth for the next 100 years.

For the moment, the Group will prioritize growth investment centering on India, while recognizing that capital efficiency and shareholders' return are also important management issues. In light of this, the Group will be responding to the capital issue by balancing enhancement of shareholders' equity and dividend payment.

In the New Mid-Term Management Plan SUZUKI NEXT 100, the Company set the consolidated dividend payout ratio of more than 15% as the shareholder return target in FY2019.

The Company decided to pay interim cash dividends 17 yen per share, an increase of 2 yen per share from the previous forecast, on the basis that consolidated operating results for FY2016 first six months improved from the corresponding period of the previous fiscal year.

(Reference) Breakdown of annual cash dividends

| | Cash dividends per share | | |
|--|--------------------------|----------|--------|
| | Interim | Year-end | Annual |
| Record date | | | |
| Plan of current fiscal year (ending 31 March 2017) | | 17 yen | 34 yen |
| Result of current fiscal year (ending 31 March 2017) | 17 yen | | |
| Result of previous fiscal year (ended 31 March 2016) | 15 yen | 17 yen | 32 yen |