

<Reference for FY2018 (The 153rd Fiscal Year) First Six Months> [Consolidated]

1 November 2018
SUZUKI MOTOR CORPORATION
(Billions of yen)

		FY2017 first six months April - September 2017			FY2018 first six months April - September 2018			Full-year forecast first six months April 2018 - March 2019			Previous Forecast April 2018 -March 2019	
			Change	Ratio		Change	Ratio		Change	Ratio		
Net Sales		1,831.1	+332.1	+22.2%	1,929.4	+98.3	+5.4%	3,800.0	+42.8	+1.1%	3,800.0	
Domestic Sales		531.4	+34.8	+7.0%	598.6	+67.2	+12.6%	1,190.0	+73.3	+6.6%	1,110.0	
Suzuki brand		481.2	+26.8	+5.9%	546.1	+64.9	+13.5%	1,090.0	+79.6	+7.9%	1,020.0	
OEM sales		50.2	+8.0	+19.1%	52.5	+2.3	+4.5%	100.0	-6.3	-5.9%	90.0	
Overseas Sales		1,299.7	+297.3	+29.7%	1,330.8	+31.1	+2.4%	2,610.0	-30.5	-1.2%	2,690.0	
Operating Income		172.9	+57.4	+49.7%	198.5	+25.6	+14.8%	350.0	-24.2	-6.5%	340.0	
Margin		9.4%			10.3%			9.2%			8.9%	
Ordinary Income		186.9	+65.1	+53.4%	232.3	+45.4	+24.3%	390.0	+7.2	+1.9%	350.0	
Margin		10.2%			12.0%			10.3%			9.2%	
Net income attributable to owners of the parent		104.2	+4.3	+4.3%	136.2	+32.0	+30.7%	220.0	+4.3	+2.0%	205.0	
Margin		5.7%			7.1%			5.8%			5.4%	
General View		Higher earnings on higher sales					Higher earnings on higher sales (lower operating income on lower sales for July-Sep. period)					Lower earnings on higher sales
Factors of change in Operating Income	Factors of Increase		Change in sales, model mix		+45.7	Change in sales, model mix		+46.1	Change in sales, model mix		+40.8	-0.2
			Effect of ForEX rates		+23.4	Decrease of depreciation		+10.1	Cost reduction		+27.0	+28.0
			Cost reduction		+8.5	Cost reduction		+8.9				
			Decrease of depreciation		+2.2	Total		+65.1	Total		+67.8	
Factors of Decrease		Increase of various expenses		-19.7	Increase of various expenses		-18.9	Effect of ForEX rates		-40.0	-22.0	
		Increase of R&D expenses		-2.7	Effect of ForEX rates		-14.2	Increase of various expenses		-32.0	-20.0	
		Total		-22.4	Total		-39.5	Total		-92.0	-20.0	
Foreign Exchange Rates and Effect on Operating Income		USD	111 Yen	+6 Yen	+1.9	110 Yen	-1 Yen	-0.2	108 Yen	(2nd half) 105 Yen	-2.4	105 Yen
		EUR	126 Yen	+8 Yen	+5.7	130 Yen	+4 Yen	+2.2	130 Yen	130 Yen	+0.3	130 Yen
		INR	1.74 Yen	+0.16 Yen	+11.1	1.62 Yen	-0.12 Yen	-10.5	1.56 Yen	1.50 Yen	-26.9	1.65 Yen
		100IDR	0.84 Yen	+0.04 Yen	+1.1	0.78 Yen	-0.06 Yen	-1.5	0.77 Yen	0.75 Yen	-2.4	0.78 Yen
		THB	3.28 Yen	+0.28 Yen	-1.0	3.40 Yen	+0.12 Yen	-0.3	3.35 Yen	3.30 Yen	+0.0	3.30 Yen
Capital Expenditures		73.5	-21.6		132.0	+58.5		250.0	+36.6		250.0	
Depreciation Expenses		74.3	-2.2		64.2	-10.1		150.0	-0.9		150.0	
R&D Expenses		65.4	+2.7		71.8	+6.4		160.0	+20.6		160.0	
Interest-Bearing Debt		641.8	+1.9	(compared to end of previous fiscal year)	381.5	-196.4	(compared to end of previous fiscal year)					
Cash Flows		Operating Activities	226.0	+41.7	224.1	-1.9						
		Investing Activities	-134.7	-6.5	-160.3	-25.6						
		Financing Activities	-27.9	-127.8	-242.5	-214.6						
		Cash Balance	682.5	+68.5	423.6	-177.2	(compared to end of previous fiscal year)					
Operating results by Segment		Auto	Sales	1,669.1	+301.4	+22.0%	1,761.3	+92.2	+5.5%			
			Operating Income	162.4	+53.1	+48.5%	185.5	+23.1	+14.2%			
			Margin	9.7%			10.5%					
		Moto	Sales	124.4	+27.8	+28.8%	126.3	+1.9	+1.5%			
			Operating Income	3.7	+4.4	-	4.0	+0.3	+7.4%			
			Margin	3.0%			3.2%					
		Marine, etc.	Sales	37.6	+2.9	+8.4%	41.8	+4.2	+11.1%			
			Operating Income	6.8	-0.1	-1.4%	9.0	+2.2	+32.6%			
			Margin	17.9%			21.4%					
Operating results by Geographic Region		Japan	Sales	974.0	+94.8	+10.8%	1,012.3	+38.3	+3.9%			
			Operating Income	74.7	+35.2	+89.1%	85.7	+11.0	+14.7%			
			Margin	7.7%			8.5%					
		Europe	Sales	310.3	+31.5	+11.3%	274.1	-36.2	-11.7%			
			Operating Income	9.1	+1.9	+27.6%	9.1	+0.0	+0.3%			
			Margin	2.9%			3.3%					
		Asia	Sales	933.8	+232.5	+33.2%	980.9	+47.1	+5.0%			
			Operating Income	90.6	+30.8	+51.6%	94.9	+4.3	+4.8%			
			Margin	9.7%			9.7%					
		Others	Sales	78.6	+14.4	+22.4%	86.6	+8.0	+10.3%			
			Operating Income	2.1	+0.8	+60.8%	3.4	+1.3	+57.2%			
			Margin	2.7%			3.9%					
Number of Consolidated Subsidiaries		136	±0	(compared to end of previous fiscal year)	131	±0	(compared to end of previous fiscal year)					
Number of Affiliates with application of equity method		33	+1	(compared to end of previous fiscal year)	28	-3	(compared to end of previous fiscal year)					
Number of Employees		65,056	+2,064	(compared to end of previous fiscal year)	67,854	+2,675	(compared to end of previous fiscal year)					

* Auto: Automobile business Moto: Motorcycle business Marine: Marine business, etc.

<Reference for FY2018 (The 153rd Fiscal Year) First Six Months> [Units (Production & Sales)]

1 November 2018

SUZUKI MOTOR CORPORATION

(Thousand units)

	FY2017 first six months (Apr.-Sep. 2017)	FY2018 first six months							FY2018 full-year forecast (April 2018 - March 2019)			Revised units from previous forecast		
		(Apr.-Jun. 2018)	(July - September 2018)			(April - September 2018)			Change	Ratio	Change		Ratio	
			Change	Ratio	Change	Ratio	Change	Ratio						
<Automobiles>	Mini vehicles	263	136	148	+17	+13.2%	284	+21	+7.9%	573	+20	+3.7%	+17	
	Sub-compact and standard-sized vehicles	46	30	29	+8	+39.4%	59	+12	+26.7%	125	+21	+20.0%	+8	
	Export	103	51	51	-3	-5.1%	103	-1	-0.6%	203	+1	+0.5%	+3	
	OEM	53	27	27	-0	-1.5%	54	+1	+1.2%	109	-3	-3.0%	+1	
	Domestic production (Including CBU)	466	244	255	+22	+9.6%	499	+33	+7.2%	1,010	+39	+4.0%	+29	
	(CBU only)	457	237	249	+21	+9.0%	487	+30	+6.5%	986	+33	+3.5%	+29	
	Europe	91	46	30	-12	-28.2%	76	-15	-16.1%	172	-8	-4.6%	-1	
	India	869	481	507	+41	+8.9%	988	+119	+13.6%					
	Indonesia	53	29	34	+8	+30.2%	63	+10	+19.1%					
	Thailand	29	18	12	-0	-3.7%	30	+2	+6.6%					
	Others	109	49	45	-10	-18.3%	94	-15	-13.7%					
	Asia	1,060	577	599	+39	+6.9%	1,175	+116	+10.9%	2,292	+107	+4.9%	+35	
	Others	1	1	1	-0	-6.3%	1	+0	+24.2%	4	+2	+75.0%	+2	
	Overseas production	1,151	623	629	+27	+4.4%	1,253	+101	+8.8%	2,468	+101	+4.3%	+36	
	Production Total	1,617	867	884	+49	+5.9%	1,752	+135	+8.3%	3,478	+140	+4.2%	+65	
	<Automobiles>	Mini vehicles	266	140	144	+10	+7.8%	284	+18	+6.8%	572	+16	+2.9%	+17
		Sub-compact and standard-sized vehicles	54	33	31	+5	+18.4%	65	+11	+20.0%	125	+13	+11.5%	+5
		Domestic sales	320	173	175	+15	+9.5%	349	+29	+9.0%	697	+29	+4.3%	+22
		Europe	140	74	65	-5	-6.9%	139	-1	-0.4%	280	-1	-0.3%	
		India	826	464	455	-2	-0.4%	919	+93	+11.3%				
Indonesia		55	28	30	+1	+4.9%	59	+4	+7.3%					
Thailand		12	8	7	+0	+1.0%	14	+2	+19.5%					
Others		142	70	57	-15	-20.8%	127	-15	-10.8%					
Asia		1,035	570	549	-15	-2.7%	1,119	+84	+8.2%	2,173	+80	+3.8%	+16	
Others		87	45	48	+2	+5.2%	92	+6	+6.4%	188	+6	+3.6%	+1	
Overseas sales		1,261	689	662	-18	-2.6%	1,351	+89	+7.1%	2,641	+85	+3.3%	+17	
Sales Total		1,581	862	837	-3	-0.3%	1,699	+118	+7.5%	3,338	+114	+3.5%	+39	
OEM Sales (Not included in figures above)		53	27	27	-0	-1.4%	54	+0	+0.9%					
<Motorcycles and ATVs>		Domestic	20	9	5	-3	-34.5%	15	-5	-27.3%	29	-6	-17.0%	-3
	Export	50	27	12	-13	-53.2%	38	-12	-23.9%	94	-23	-19.8%	-9	
	Domestic production (Including ATVs)	70	36	17	-16	-48.5%	53	-18	-24.9%	123	-29	-19.2%	-12	
	(ATVs only)	6	5	3	+0	+8.3%	8	+2	+36.0%	13	-0	-3.3%	-2	
	North America	2	1	1	-0	-23.4%	1	-0	-11.1%	4	-0	-6.6%		
	India	260	164	188	+42	+28.7%	352	+93	+35.7%					
	China	251	104	107	-22	-17.1%	211	-41	-16.2%					
	Indonesia	46	33	42	+18	+72.3%	76	+29	+63.5%					
	Others	144	74	83	+13	+19.5%	157	+13	+9.2%					
	Asia	701	376	420	+51	+13.9%	796	+95	+13.5%	1,545	+114	+7.9%	+49	
	Others	20	12	12	+1	+13.1%	24	+4	+20.6%	49	+10	+25.5%	-1	
	Overseas production (Including ATVs)	722	389	432	+52	+13.8%	821	+98	+13.6%	1,598	+123	+8.4%	+48	
	(ATVs only)	5	1	4	+1	+40.8%	5	+0	+2.0%	8	+0	+2.8%		
	Production Total (Including ATVs)	793	424	450	+36	+8.7%	874	+81	+10.2%	1,721	+94	+5.8%	+36	
	(ATVs only)	11	6	7	+1	+25.3%	13	+2	+20.9%	21	-0	-1.0%	-2	
	Domestic sales	36	19	12	-5	-28.3%	31	-5	-14.7%	63	+3	+5.9%	-1	
	Europe	24	16	11	+2	+19.4%	27	+3	+13.1%	48	+8	+20.0%	-2	
	North America	20	12	9	+1	+5.9%	21	+1	+6.0%	38	+3	+7.8%	-2	
	India	241	152	179	+46	+34.9%	331	+90	+37.1%					
	China	197	86	85	-19	-18.3%	170	-26	-13.5%					
Indonesia	41	20	26	+6	+29.2%	46	+5	+12.8%						
Others	148	83	90	+14	+18.5%	172	+25	+16.7%						
Asia	627	340	380	+47	+14.3%	720	+93	+14.8%	1,398	+137	+10.9%	+81		
Others	89	36	43	-8	-16.4%	79	-11	-11.9%	161	-23	-12.6%	-14		
Overseas sales	761	404	443	+41	+10.3%	847	+87	+11.4%	1,645	+125	+8.2%	+63		
Sales Total (Including ATVs)	796	423	455	+37	+8.8%	878	+82	+10.2%	1,708	+128	+8.1%	+62		
(ATVs only)	9	5	4	-0	-10.9%	9	-0	-3.8%	19	-1	-2.9%	-2		

(Supplement)
Full-year sales in India are expected to increase by 8% compared to previous fiscal year

(Supplement)
Full-year sales in India are expected to increase by 6% compared to previous fiscal year

<Reference for FY2018 (The 153rd Fiscal Year) First Six months> [Breakdown of Consolidated Net Sales]

1 November 2018
SUZUKI MOTOR CORPORATION

(Unit : Thousand)
(Amount: Billions of yen)

		FY2017 first six months April - September 2017		FY2018 first six months April - September 2018		Change			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile business	Japan	361	511.9	389	580.7	+29	+7.9%	+68.8	+13.4%
	Overseas	1,235	1,157.2	1,332	1,180.6	+97	+7.8%	+23.4	+2.0%
	Europe	137	223.5	121	207.5	-16	-11.7%	-16.0	-7.2%
	North America		0.8		0.7			-0.1	-14.3%
	Asia (Of which India)	996 (826)	815.0 (621.3)	1,110 (919)	854.8 (663.6)	+113 (+93)	+11.4% (+11.3%)	+39.8 (+42.3)	+4.9% (+6.8%)
	Other areas	102	117.9	101	117.6	-1	-0.6%	-0.3	-0.2%
	Total	1,596	1,669.1	1,721	1,761.3	+125	+7.8%	+92.2	+5.5%
Motorcycle business	Japan	34	11.8	28	10.5	-5	-15.6%	-1.3	-10.9%
	Overseas	588	112.6	693	115.8	+105	+17.8%	+3.2	+2.8%
	Europe	23	24.0	22	20.4	-1	-2.3%	-3.6	-14.9%
	North America	16	15.6	16	14.9	+0	+1.1%	-0.7	-4.2%
	Asia	474	55.7	587	64.7	+113	+23.7%	+9.0	+16.1%
	Other areas	76	17.3	68	15.8	-8	-10.0%	-1.5	-8.9%
	Total	622	124.4	721	126.3	+99	+16.0%	+1.9	+1.5%
Marine business, etc.	Japan		7.7		7.4			-0.3	-4.4%
	Overseas		29.9		34.4			+4.5	+15.1%
	Europe		8.6		8.7			+0.1	+1.0%
	North America		13.7		17.8			+4.1	+29.8%
	Asia		2.9		3.2			+0.3	+11.6%
	Other areas		4.7		4.7			-0.0	-0.2%
	Total		37.6		41.8			+4.2	+11.1%
Total	Japan		531.4		598.6			+67.2	+12.6%
	Overseas		1,299.7		1,330.8			+31.1	+2.4%
	Europe		256.1		236.6			-19.5	-7.6%
	North America		30.1		33.4			+3.3	+11.1%
	Asia		873.6		922.7			+49.1	+5.6%
	Other areas		139.9		138.1			-1.8	-1.3%
	Total		1,831.1		1,929.4			+98.3	+5.4%

*1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales]

• "Change" and "Ratio" are the amounts compared to the same period of previous year.

*2. [Units (Production & Sales)]

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

• "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales) ,including license-built vehicles in part.

• FY2018 is included preliminary figures.

*3. [Breakdown of Consolidated Net Sales]

• Units are wholesale sales based on consolidated net sales.

• Classification is based on the location of external customers.

North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.

*4. [Consolidated], [Units (Production & Sales)]

• The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which 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).