

To each Shareholder:

Suzuki Motor Corporation

300, Takatsuka-cho, Minami-ku, Hamamatsu-City,
Shizuoka-ken

Osamu Suzuki

Representative Director, Chairman of the Board &
President

Notice of Convocation of the 146th Ordinary General Meeting of Shareholders

We appreciate very much your support always given to us.

Now, we would hereby like to inform you that the 146th Ordinary General Meeting of Shareholders will be held as follows, and we would be grateful if you could attend the meeting.

If you are unable to attend the meeting in person, you are entitled to exercise your voting right by either of the following methods. We cordially request that you exercise your voting right by 5:00 p.m. of Wednesday, 27 June 2012 after studying the reference documents for the general meeting of shareholders below.

[Exercise of voting right by mail]

Please indicate your approval or disapproval of the agenda in the enclosed voting right exercise form and return it so that it will be delivered to us within the exercise period mentioned above.

[Exercise of voting right by electromagnetic method (Internet, etc.)]

Please access the voting right exercise website (<http://www.web54.net>) designated by us, enter the “voting right exercise code” and “password” specified in the enclosed voting right exercise form, and following the instruction of the page, enter approval or disapproval of the agenda within the exercise period mentioned above.

Please refer to P55 “Procedures for exercising voting rights by electromagnetic method (Internet, etc.)” for exercise of voting right by electromagnetic method (Internet, etc.)

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- Request** Please submit the enclosed **voting right exercise form** to the reception when you attend the meeting. Please also submit the letter of attorney if the proxy attends the meeting. Further, the proxy shall be limited to another shareholder who has the voting right of the Company. We would hold the meeting in light dress way (so-called Cool Biz), the hall being moderate in air-cooling, to save electricity, and so, please attend the meeting in light dress way.
- Notice** Revisions, if any, shall be immediately disclosed on our website (<http://www.suzuki.co.jp/ir/index.html>) in the revised form.

Particulars

1. Date and Time: 10:00 a.m., Thursday, 28 June 2012

2. Place: 1-3-1 Higashiiba, Naka-ku, Hamamatsu-City, Shizuoka-ken

Banquet Hall Otori, Grand Hotel Hamamatsu

(Please refer to the “simplified map of the venue of the general meeting of the shareholders” at the end.)

3. Matters of purpose

- Items to be reported:**
1. Report on Business Report, Consolidated Financial Statements, Results of the auditing of the Consolidated Financial Statements by the Accounting Auditor and the Board of Company Auditors for the 146th fiscal year (from 1 April 2011 to 31 March 2012)
 2. Report on the Financial Statements for the 146th fiscal year (from 1 April 2011 to 31 March 2012)

Items to be resolved:

- Agenda Item 1:** Disposal of surplus
- Agenda Item 2:** Election of Twelve (12) Directors
- Agenda Item 3:** Election of Five (5) Company Auditors
- Agenda Item 4:** Payment of Bonuses to Directors and Company Auditors
- Agenda Item 5:** Grant of Stock Options as Compensation (Stock Acquisition Rights) to Directors

4. Decisions upon convocation

- (1) No indication of approval or disapproval of each agenda item in the voting right exercise form shall be regarded as having indicated approval.
- (2) The last one shall be regarded as the effective exercise of the voting right if the voting right is exercised for multiple times by the electromagnetic method (Internet, etc.).
- (3) The exercise of voting rights by the electromagnetic method (Internet, etc.) shall be regarded as the effective exercise of the voting right if the voting right is exercised by both of the electromagnetic method (Internet, etc.) and the voting right exercise form.

- End -

ATTACHED DOCUMENTS

BUSINESS REPORT

(From 1 April 2011 to 31 March 2012)

1. Matters relating to the Current Situation of our Corporate Group

(1) Outline and Result of Business

The management environment of the Group for FY2011 continues to be in an unpredictable situation with bad influence of financial turmoil in Europe on global economy. The domestic economy is somewhat recovering from the stagnation following the Great East Japan Earthquake, but in severe situation with slowdown of overseas economy, lengthening yen appreciation, and further, surging oil price and other factors.

Under these circumstances, the Japanese domestic market sales was able to accomplish its highest ever net sales at ¥986.8 billion (up 5.3% year-on-year) by recovering in the second half from the sales drop of the first half due to the impact of the Great East Japan Earthquake. As for the overseas, the net sales decreased by ¥145.4 billion (8.7%) to ¥1,525.4 billion year-on-year due to the sales drop of the automobiles in India, in addition to the impact of the yen appreciation. As a result, the consolidated net sales of the FY2011 decreased by ¥96.0 billion (3.7%) to ¥2,512.2 billion year-on-year.

In terms of the consolidated income, the operating income increased by ¥12.4 billion (11.6%) to ¥119.3 billion year-on-year by absorbing the factors of income decrease such as decreased sales and impact of the exchange rate, to the factors of income increase such as cost reduction, decrease of expenses, and decrease of depreciation. Ordinary income increased by ¥8.1 billion (6.6%) to ¥130.6 billion year-on-year. Net income increased by ¥8.7 billion (19.3%) to ¥53.9 billion year-on-year by absorbing the increase of tax expense due to the reversal of deferred tax assets involved with the lowering of tax rate such as the income tax.

< The operating results by business segmentation >

(Motorcycle)

Although wholesales in North America increased, mainly due to the decrease of sales in Europe, sales decreased by ¥2.9 billion (1.1%) to ¥254.8 billion year-on-year. As for the operating income, although it improved by ¥8.4 billion year-on-year, there was operating loss of ¥2.4 billion due to the impact of the yen appreciation and the floods in Thailand.

(Automobile)

The Japanese domestic market sales increased year-on-year as a result of recovering from the first half drop due to the impact of the Great East Japan Earthquake, by strengthening the lineup and working to expand the sales such as by launching the Alto Eco and the MR Wagon Eco, in addition to the great sales of the Solio. As for the overseas, sales decreased year-on-year due to the impact of the yen appreciation, decrease of exports especially to Europe, and sales decrease in India. Consequently, sales of the automobile business decreased by ¥93.0 billion (4.0%) to ¥2,209.0 billion year-on-year. However, the operating income increased by ¥3.5 billion (3.2%) to ¥114.5 billion year-on-year, mainly due to cost reduction, decrease of expenses, and decrease of depreciation.

(Marine and Power products, etc)

Sales of the marine and power products, etc. business was nearly at the same level as the previous

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fiscal year at ¥48.4 billion, but the operating income increased by ¥0.5 billion (7.0%) to ¥7.2 billion year-on-year.

Breakdown of Consolidated Net Sales

(Unit: Thousand, Amount: Yen in million)

		FY2010 (1 Apr. 2010 – 31 Mar. 2011)		FY2011 (1 Apr. 2011 – 31 Mar. 2012)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	75	23,317	72	22,419	(2)	(898)
	Overseas	1,259	234,364	1,333	232,341	73	(2,023)
	Europe	78	54,849	58	42,363	(19)	(12,486)
	North America	28	25,099	54	37,826	25	12,726
	Asia	1,065	109,104	1,126	108,473	60	(630)
	Others	86	45,311	94	43,678	7	(1,633)
	Total	1,334	257,682	1,406	254,761	71	(2,921)
Automobile	Domestic	720	896,211	759	946,329	39	50,117
	Overseas	1,858	1,405,766	1,728	1,262,640	(130)	(143,125)
	Europe	265	330,176	242	299,729	(22)	(30,446)
	North America	31	63,594	30	55,873	(1)	(7,721)
	Asia	1,433	859,412	1,339	773,731	(93)	(85,681)
	Others	128	152,583	115	133,305	(13)	(19,277)
	Total	2,579	2,301,977	2,487	2,208,969	(91)	(93,008)
Marine & Power products, etc.	Domestic	-	17,922	-	18,026	-	103
	Overseas	-	30,634	-	30,429	-	(205)
	Europe	-	10,175	-	8,767	-	(1,408)
	North America	-	10,273	-	11,610	-	1,337
	Asia	-	4,531	-	4,096	-	(435)
	Others	-	5,653	-	5,954	-	300
	Total	-	48,557	-	48,455	-	(101)
Subtotal	Domestic		937,452		986,774		49,322
	Overseas		1,670,765		1,525,411		(145,354)
	Europe		395,201		350,860		(44,340)
	North America		98,967		105,310		6,343
	Asia		973,048		886,301		(86,746)
	Others		203,548		182,938		(20,609)
	Total		2,608,217		2,512,186		(96,031)

[Notes] Consolidated Sales are counted based on the location of external customers.

(2) Situation of Investments

Total Investment amount in this fiscal year is ¥126,710 million, being used for investments for new model products, R & D investments and so on.

Breakdown by operations is as follows.

Business Segment	Investment Amount	Contents of investments
Motorcycles	¥11,833 million	Production facilities, R&D facilities, sales facilities, etc. for motorcycles
Automobiles	¥113,786 million	Production facilities, R&D facilities, sales facilities, etc. for automobiles
Marine & Power products, etc.	¥1,090 million	Production facilities, R&D facilities, sales facilities, etc. for outboard motors
Total	¥126,710 million	—

Note: The investment amount is the total of the Company and subsidiaries.

(3) Situation of Financing

There is no applicable issue.

(4) Property and Financial Results for the Last Four Fiscal Years

1) Consolidated

	FS 2008 (Apr. 2008 – Mar. 2009)	FS2009 (Apr. 2009 – Mar. 2010)	FS2010 (Apr. 2010 – Mar. 2011)	FS2011 (Apr. 2011 – Mar. 2012)
Net Sales	¥3,004,888 million	¥2,469,063 million	¥2,608,217 million	¥2,512,186 million
Operating income	¥76,926 million	¥79,368 million	¥106,934 million	¥119,304 million
Ordinary income	¥79,675 million	¥93,841 million	¥122,502 million	¥130,553 million
Net income	¥27,429 million	¥28,913 million	¥45,174 million	¥53,887 million
Net income per share	¥61.68	¥62.76	¥80.65	¥96.06
Total assets	¥2,157,849 million	¥2,381,314 million	¥2,224,344 million	¥2,302,439 million
Net assets	¥742,915 million	¥1,089,757 million	¥1,106,999 million	¥1,111,757 million
Net assets per share	¥1,471.20	¥1,708.16	¥1,728.41	¥1,760.81

2) Non-Consolidated

	FS 2008 (Apr. 2008 – Mar. 2009)	FS 2009 (Apr. 2009 – Mar. 2010)	FS 2010 (Apr. 2010 – Mar. 2011)	FS 2011 (Apr. 2011 – Mar. 2012)
Net Sales	¥1,685,777 million	¥1,286,633 million	¥1,409,205 million	¥1,383,269 million
Operating income	¥11,422 million	¥12,006 million	¥27,886 million	¥50,100 million
Ordinary income	¥4,133 million	¥12,075 million	¥32,025 million	¥49,875 million
Net income	¥3,287 million	¥7,086 million	¥10,834 million	¥15,846 million
Net income per share	¥7.39	¥15.38	¥19.34	¥28.25
Total assets	¥1,402,420 million	¥1,625,023 million	¥1,524,232 million	¥1,597,903 million
Net assets	¥405,434 million	¥673,803 million	¥691,207 million	¥703,292 million
Net assets per share	¥932.70	¥1,208.88	¥1,232.03	¥1,253.58

(5) Outstanding Issues

The Group has reviewed every aspect of our business and strengthened our management practices placing “Let’s review the current practices and stay true to the basics in order to survive the competition.” as our basic policy in promoting the growth strategy.

As a result, amid a number of negative factors such as the sluggish market in the US and Europe that has prevailed for several years, acute appreciation of the yen and natural disasters both in Japan and at overseas, the Group has been able to conduct stable management and achieve steady recovery.

Nonetheless, the Group now faces many issues that need to be addressed, including the appreciation of the yen, financial turmoil in European market, various environmental issues and risks associated with disasters.

With a view to overcoming those issues, the Group has set a new basic policy of “We must use our knowledge and try harder to break out of the present situation” and will be united as one and tackle them.

As a concrete measure, the Corporate Planning Committee established in April 2011 has been mainly responsible for sorting out the Group’s significant management issues, deciding management policies in a timely manner, promoting the implementation of such policies and following them up.

To respond to the intensifying competition at various regions and products, the Group will be expanding and strengthening its sales network both in Japan and at overseas, developing products that match the respective local market, making its products development more efficient by integrating engine, power train and platform and cost reduction.

In the arena of products development in particular, the Group has always defined its mission as offering valuable products for the customers. The Group’s brand slogan “Way of Life!” was created hoping to “to offer the customers the experience of excitement and exceed their expectations” The Group will be striving to develop products that would fulfill the three factors of “driving pleasure,” “fun to use” and “pride of ownership” that constitute the essence to realize the slogan “Way of Life!”

Concerning the environmental issues, the Group has been offering mini vehicles in Japan and many types of compact vehicles that are highly fuel-efficient in places like India and other Asian countries. The Group believes that a spread of such compact vehicles would be one of the best ways to contribute to solving the environmental issues. Going forward, the Group will continue trying to improve the fuel efficiency of compact vehicles by various measures such as maintaining its “No. 1 position in fuel efficiency” in the mini vehicles market. To give some concrete examples, the Group launched “Alto Eco,” which has the highest fuel efficiency as a gasoline-fueled vehicle, and “MR Wagon Eco,” a mini wagon that also boasts top fuel efficiency in its kind in current fiscal year.

In addition, the Group is working on developing electric motor technologies. The Group has already carried out demonstration experiment of “Swift Range Extender,” “Burgman Fuel Cell Scooter” and “e-Let’s” in Hamamatsu City and other areas. It should be noted that “e-Let’s” has already been on sales in current fiscal year.

The Group will continue to work to develop technology for more low-fuel consumption and low-emission electric vehicles, hybrid vehicles, diesel engine vehicles and fuel-cell vehicles.

In the Motorcycle segment, the Group will be aiming at recovering its presence in the motorcycle market by uniting the planning, technology and sales functions and by developing new products that suit the market needs as early as possible. The Group will particularly be focusing on compact motorcycle business in Asia where growth potential is high, and at the same time, will be offering ASEAN-standard vehicles in wider areas, reducing cost by reducing the number of engines and engine integration and streamlining the development process. Furthermore, the Group will also be

strengthening its lineup of middle and large-sized motorcycles.

To minimize the impact of the yen appreciation, the Group has been promoting the procurement of parts from overseas market, reduction of cost and further improvement of quality and productivity. Particularly in Asia and other areas, demand for vehicles is rising, so the Group will be working to increase the share of internal production, expand global procurement activities and enhance local production capability.

Also, while the Group has been taking various measures to prevent anticipated damage caused by Tokai and Tonankai Earthquake, it has decided to relocate plants and facilities located in Ryuyo region in Iwata City, Shizuoka Prefecture after experiencing the Great East Japan Earthquake, since massive tsunami damages are anticipated in the area. By further diversifying its production and research sites including overseas, the Group will be enhancing its preparedness against natural disasters.

Under the slogan “Small Cars for a Big Future”, we are committed to promoting the “production of small vehicles” and the “development of environmentally friendly products” needed by our customers, and to be “Smaller, Fewer, Lighter, Shorter, and Neater” in all aspects of production, organization, facilities, parts, environment, etc. in order to promote a highly efficient, well-knit, and healthy business operation.

Also, our executive officers and employees will strictly adhere to all statutes, social norms, and in-house rules, etc., act fairly and with sincerity.

We look forward to the continued support and encouragement of our stockholders.

(6) Main Business

The Group is mainly engaged in manufacture and sale of motorcycles, automobiles and other items such as marine & power products, electro senior vehicles and houses.

Business Segment	Main Products
Motorcycles	Motorcycles, All terrain vehicles
Automobiles	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Marine & Power products, etc.	Outboard motors, Engines for Snowmobiles, etc, Electro senior vehicles, Houses

Note: The Group has classified the businesses into four segments, “Motorcycle”, “Automobile”, “Marine and Power products, etc.” and “Financial services”. But from the current consolidated fiscal year, the group classifies the businesses into three reportable segments, according to the characteristic of products and services “Motorcycle”, “Automobile” and “Marine and Power products, etc.” to grasp information of business structure and management environment of the Group more accurately.

(7) Main Business Bases, etc. and Important Subsidiaries

1) Main Business Facilities and Plant of Our Company

Facility and Plant	Location	Facility and Plant	Location
Head Office	Hamamatsu, Shizuoka	Sagara Plant	Makinohara, Shizuoka
Motorcycle Technical Center	Iwata, Shizuoka	Iwata Plant	Iwata, Shizuoka
Outboard Motor Technical Center	Kosai, Shizuoka	Toyokawa Plant	Toyokawa, Aichi
Tokyo Branch	Shinjuku-ku, Tokyo	Osuka Plant	Kakegawa, Shizuoka
Kosai Plant	Kosai, Shizuoka	Takatsuka Plant	Hamamatsu, Shizuoka

2) Important Subsidiaries

Name of Subsidiaries	Location	Common Stock	Shareholding Ratio	Main Business
Suzuki Motor Sales Kinki Inc.	Osaka, Osaka	¥50 million	100.0%	Sale of automobiles
Suzuki Seimitsu Industries Co., Ltd.	Hamamatsu, Shizuoka	¥50 million	100.0%	Manufacture of parts for motorcycles and automobiles
American Suzuki Motor Corporation	California, U.S.A.	US\$64 million	100.0%	Sale of automobiles and motorcycles
Suzuki International Europe GmbH	Bensheim, Germany	€50 million	100.0%	Sale of automobiles and motorcycles
Magyar Suzuki Corporation Ltd.	Esztergom, Hungary	€302 million	97.5%	Manufacture and sale of automobiles
P.T. Suzuki Indomobil Motor	Jakarta, Indonesia	US\$45 million	90.0%	Manufacture and sale of automobiles and motorcycles
Maruti Suzuki India Ltd.	New Delhi, India	INR 1,444 million	54.2%	Manufacture and sale of automobiles
Pak Suzuki Motor Co., Ltd.	Karachi, Pakistan	PKR 822 million	73.1%	Manufacture and sale of automobiles and motorcycles

Note: 1. Consolidated subsidiaries are 138 companies and companies in the application of the equity method are 37 companies.

2. Suzuki Seimitsu Industries Co., Ltd. and three domestic manufacturing subsidiaries (Suzuki Hamamatsu Auto Parts Mfg. Co., Ltd., Enshu Seiko Co., Ltd. and S. Teck Co., Ltd.) merged into Suzuki Auto Parts Mfg. Co., Ltd. as of 1 April 2012, Suzuki Auto Parts Mfg. Co., Ltd. being the surviving company.

(8) Employees

1) Consolidated

Business Segment	Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)
Motorcycles	8,756	-121
Automobiles	44,015	+1,756
Marine & Power products, etc.	1,168	+104
Common	545	+14
Total	54,484	+1,753

Note: 1. The above are the number of the person working in the Group and do not include the number of the employees who are in leave of absence or seconded outside the Group.

2. "Common" is the administrative section which can not be divided into any specific business segment.

3. In addition to the above, there are 11,007 (average during the fiscal year) temporary employees.

2) Non-consolidated

Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)	Average age	Average working years
14,389	-143	36 years, 11 months	14 years, 7 months

Note: 1. The above are the number of the person working in the Company and do not include the number of the employees who are in leave of absence or seconded outside the Company.
2. In addition to the above, there are 127 (average during the fiscal year) temporary employees.

(9) Main Borrowing Institutes and Borrowing Amount

1) Borrowing Amount remaining at the end of the Fiscal Year from each Bank

(Group)

Main Borrowing Institutes	Outstanding Balance of Loan Amount
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	59,074 Million Yen
The Shizuoka Bank, Ltd.	52,026 Million Yen
Development Bank of Japan Inc.	49,275 Million Yen
Resona Bank, Ltd.	32,481 Million Yen
The Chuo Mitsui Trust & Banking Co., Ltd.	25,647 Million Yen
Mizuho Corporate Bank, Ltd.	19,876 Million Yen

Note: 1. The above outstanding balance of loan amount includes overseas subsidiaries of each institute.
2. The Chuo Mitsui Trust & Banking Co., Ltd. merged with the Sumitomo Trust and Banking Co., Ltd. and Chuo Mitsui Asset Trust and Banking Company, Limited and has become Sumitomo Mitsui Trust Bank, Limited as of 1 April 2012.

2) Situation of the Commitment Contracts

The Company has the commitment contracts with 5 banks for effective financing. The outstanding balance of the contracts at the end of this fiscal year is as follows:

Commitment contracts total	155,000 Million Yen
Actual loan balance	— Million Yen
Variance	155,000 Million Yen

(Contents of the commitment contracts)

Borrowing Bank	Contract Amount	Actual Loan Balance	Outstanding balance
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	65,000 Million Yen	—	65,000 Million Yen
The Shizuoka Bank, Ltd.	30,000 Million Yen	—	30,000 Million Yen
Resona Bank, Ltd.	30,000 Million Yen	—	30,000 Million Yen
The Chuo Mitsui Trust & Banking Co., Ltd.	15,000 Million Yen	—	15,000 Million Yen
Mizuho Corporate Bank, Ltd.	15,000 Million Yen	—	15,000 Million Yen
Total	155,000 Million Yen	—	155,000 Million Yen

Note: The Chuo Mitsui Trust & Banking Co., Ltd. merged with the Sumitomo Trust and Banking Co., Ltd. and Chuo Mitsui Asset Trust and Banking Company, Limited and has become Sumitomo Mitsui Trust Bank, Limited as of 1 April 2012.

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2. Matters relating to the Shares

- (1) Total Number of Authorized Shares** 1,500,000,000 shares
- (2) Total Number of Shares Issued** 561,047,304 shares (including 18,765 treasury stocks)
- (3) Number of Shareholders** 47,916 shareholders (-4,252 compared with the end of the previous fiscal year)

(4) Principal Shareholders

Name	Number of Shares Held	Shareholding Ratio
Volkswagen AG	111,610 thousand shares	19.9%
Japan Trustee Services Bank, Ltd. (Trust Account)	24,631 thousand shares	4.4%
The Master Trust Bank of Japan, Ltd. (Trust Account)	22,494 thousand shares	4.0%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	19,276 thousand shares	3.4%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	16,000 thousand shares	2.9%
The Shizuoka Bank, Ltd.	14,500 thousand shares	2.6%
Resona Bank, Ltd.	13,000 thousand shares	2.3%
Sompo Japan Insurance Inc.	9,500 thousand shares	1.7%
SSBT OD05 Omnibus Account – Treaty Clients	7,991 thousand shares	1.4%
JP Morgan Chase Bank 380055	7,439 thousand shares	1.3%

Note: 1. Number of shares disregards and rounds off figures of less than 1,000 shares.

2. Shareholding ratio is calculated eliminating treasury stocks held by our Company.

3. Matters relating to the Right to Subscribe for Shares, etc.

Item	Balance of bond with right to subscribe for shares	Number of the rights to subscribe for shares	Kind and number of shares subject to the rights to subscribe for shares	Issue Price of the rights to subscribe for shares	Exercising Price of the rights to subscribe for shares
The 4 th Bonds with right to subscribe for shares of unsecured convertible bond type (Issued on 27 June 2006)	¥149,975 million	29,995 units	Common Stock 49,657,307 shares	Free	¥3,020.20

4. Matters relating to Officers

(1) Directors and Company Auditors

Name	Position and Area in charge, Important Concurrent Offices	
Osamu Suzuki	* Chairman of the Board of Directors and President Chief Executive Officer and Chief Operating Officer	Chairman of Suzuki Foundation Chairman of Suzuki Education and Culture Foundation
Minoru Tamura	* Director & Executive Vice President	Corporate Planning Committee Member & Executive General Manager of Domestic Marketing, & Representative Director & President of Suzuki Finance Co., Ltd.
Osamu Honda	* Director & Executive Vice President	Corporate Planning Committee Member & Executive General Manager of Automobile Engineering
Toshihiro Suzuki	* Director & Executive Vice President	Corporate Planning Committee Member & Executive General Manager of Corporate Planning Office
Yasuhito Harayama	* Director & Executive Vice President	Corporate Planning Committee Member & Executive General Manager of Business Development
Shinzo Nakanishi	Director & Senior Managing Officer	President of Maruti Suzuki India Ltd.
Toyokazu Sugimoto	Director & Senior Managing Officer	In charge of Corporate Planning Management of Corporate Planning Office
Masanori Atsumi	Director & Senior Managing Officer	Executive General Manager of Quality Control
Naoki Aizawa	Director & Senior Managing Officer	Executive General Manager of Manufacturing
Eiji Mochizuki	Director & Senior Managing Officer	Executive General Manager of Global Purchasing Center
Tamotsu Kamimura	Full-Time Company Auditor	
Yoshitaka Suzuki	Full-Time Company Auditor	
Nobuyasu Horiuchi	Company Auditor	
Katsuhiko Kume	Company Auditor	
Shin Ishizuka	Company Auditor	Attorney-at-Law

Note:

1. “*” denotes the representative director of our Company.
2. Among Company Auditors, Mr. Nobuyasu Horiuchi, Mr. Katsuhiko Kume and Mr. Shin Ishizuka are the outside company auditors as stipulated in Article 2, Item 16 of Companies Act of Japan.
3. Among Company Auditors, Mr. Tamotsu Kamimura had been engaged in accounting and financing businesses of our Company for a long period, and has enough knowledge and experiences in relation to finance and accounting.
4. Among Company Auditors, Mr. Shin Ishizuka is the independent director/auditor under the rules of the Tokyo Stock Exchange, Inc.

5. Changes of the positions of the directors during this fiscal year are as follows.

<As of 29 June 2011>

Representative Director & Senior Managing Director	Minoru Tamura	Took office as Representative Director & Executive Vice President
Director & Senior Managing Officer	Osamu Honda	Took office as Representative Director & Executive Vice President
Director & Senior Managing Officer	Toshihiro Suzuki	Took office as Representative Director & Executive Vice President
Director & Senior Managing Officer	Yasuhito Harayama	Took office as Representative Director & Executive Vice President

6. Retired Directors during this fiscal year are as follows.

<As of 29 June 2011>

Senior Managing Director Takashi Nakayama

Senior Managing Director Takao Hirose

7. Senior Managing Officer and Managing Officers who are not concurrently a Director as of 1 May 2012 are as follows.

Managing Officer	Sigeaki Hamada	Managing Officer	Kazuo Hakamata
Managing Officer	Sadayuki Inobe	Managing Officer	Hiroaki Matsuura
Managing Officer	Masafumi Yayoshi	Managing Officer	Seiichi Furusho
Managing Officer	Ichizo Aoyama	Managing Officer	Tsuneo Ohashi
Managing Officer	Toshiaki Hasuike	Managing Officer	Kenichi Ayukawa
Managing Officer	Hiroyasu Uchida	Managing Officer	Tadashi Kondo
Managing Officer	Takashi Iwatsuki	Managing Officer	Motoo Murakami
Managing Officer	Kaoru Sato	Managing Officer	Masato Kasai

(2) Amount of remuneration, etc. for Directors and Company Auditors for this fiscal year

Classification	Total amount of remuneration, etc.	Amount of each type of remuneration, etc.		Number of payees
		Basic remuneration	Bonus	
Directors	¥516 million	¥343 million	¥172 million	12 people
Company Auditors (excluding outside Company Auditors)	¥48 million	¥33 million	¥14 million	2 people
Outside Company Auditors	¥10 million	¥7 million	¥3 million	3 people

Notes:

1. The amount of remuneration limit for Directors (¥80 million per month) was resolved at the 135th ordinary general meeting of shareholders held on 28 June 2001.
2. The amount of remuneration limit for Company Auditors (¥8 million per month) was resolved at the 123rd ordinary general meeting of shareholders held on 29 June 1989.
3. The above-mentioned bonus was recorded as allowance for directors' and company auditors' bonuses at the end of this fiscal year and treated as expenses of this fiscal year.
4. The above includes two Directors who retired at the closure of the 145th ordinary general meeting of shareholders held on 29 June 2011.
5. In addition to the above, ¥52 million was paid to three retired Directors as retirement benefits for directors under the resolution at the 140th ordinary general meeting of shareholders held on 29 June 2006. Further, ¥1 million was paid to a retired Company Auditor, as pensions for directors and company auditors under the Rules of Retirement Benefit Allowance for Directors and Company Auditors.

(3) Policy for determination of the amount of remuneration, etc. for Directors and Company Auditors

The remuneration, etc. for Directors and Company Auditors consists of the basic remuneration and the bonus. Regarding the basic remuneration, the amount of remuneration limit per month for all Directors and the amount of remuneration limit per month for all Company Auditors are respectively determined by the resolution of the general meeting of shareholders. Regarding the bonus, the total amount of bonus for all Directors and all Company Auditors is referred to and resolved by the general meeting of shareholders for each fiscal year.

The way of determination of remuneration, etc. for each Director and each Company Auditor is as follows.

(Director)

Regarding the basic remuneration, a representative director who is given the authorization by the Board of Directors at the time of taking office as the director determines the amount taking into consideration each Director's office, duties and so on toward the enhancement of the corporate value in each fiscal year and from the medium to long term viewpoint.

Regarding the bonus, after the resolution of the general meeting of shareholders for the proposal agenda of the payment of bonuses to Directors and Company Auditors determined by the Board of Directors taking the management environment and the operating results into consideration, a representative director who is given the authorization by the Board of Directors determines the amount to be paid reflecting the result and performance in each Director's office, duties and so on.

(Company Auditor)

The amount of the basic remuneration and the bonus for each Company Auditor is determined by the discussion of all Company Auditors within the amount limit approved by the general meeting of shareholders, taking each Company Auditor's office and duties into consideration.

The Company abolished the retirement benefit system for directors and company auditors at the closure of the 140th ordinary general meeting of shareholders held on 29 June 2006. At the general meeting of shareholders it was resolved and approved that the directors and Company auditors reappointed after then are paid their respective retirement benefits at the time of their respective retirements and the their respective amount are determined by the Board of Directors for the director and by the discussion of the Company Auditors for the company auditor, pursuant to the Rules of Retirement Benefit Allowance for Directors and Company Auditors which was effective as of that abolishment and based on their respective years of service until that abolishment.

(4) Matters for outside Company Auditors

Major activities during this fiscal year

- Company Auditor Mr. Nobuyasu Horiuchi attended 13 meetings out of 13 meetings of the Board of Directors and 7 meetings out of 7 meetings of the Board of Company Auditors and expressed his opinions based on extensive experiences and knowledge in other industries.
- Company Auditor Mr. Katsuhiko Kume attended 13 meetings out of 13 meetings of the Board of Directors and 7 meetings out of 7 meetings of the Board of Company Auditors and expressed his opinions based on his international experiences and knowledge in other industries for a long time.
- Company Auditor Mr. Shin Ishizuka attended 12 meetings out of 13 meetings of the Board of Directors and 7 meetings out of 7 meetings of the Board of Company Auditors and expressed his opinions based on his knowledge as an attorney.

5. Accounting Auditor

(1) Name of Accounting Auditor

Seimei Audit Corporation

(2) Accounting Auditor Remuneration, Etc. for this Fiscal Year

- | | |
|---|-------------|
| 1) Amount of Remuneration, etc. | ¥69 million |
| 2) Total amount of monetary and other property profit
to be paid by the Company and its subsidiaries | ¥72 million |

Note: 1. Because the remuneration amount for the audit under Companies Act of Japan and for the audit under Financial Instruments and Exchange Act of Japan is not divided in the Auditing Agreement between our Company and the Accounting Auditor and is not able to be actually divided, the amount described in 1) specifies the total of these remuneration amount.

2. American Suzuki Motor Corporation, Suzuki International Europe GmbH, Magyar Suzuki Corporation Ltd., P.T. Suzuki Indomobil Motor, Maruti Suzuki India Ltd. and Pak Suzuki Motor Co., Ltd., which are the important subsidiaries of our Company, are audited by financial audit companies other than the Accounting Auditor of our Company (including entities having foreign qualifications corresponding thereto) (limited to the audit under Companies Act of Japan and Financial Instruments and Exchange Act of Japan (including foreign laws corresponding to these Acts)).

(3) Determination Policy of Dismissal or Non-Reappointment of Accounting Auditor

The Board of Company Auditors shall dismiss the Accounting Auditor upon consent of all the Company Auditors when the Accounting Auditor seems to fall under any of the items of Paragraph 1, Article 340 of the Companies Act of Japan.

In addition, the Director shall propose the non-reappointment of the Accounting Auditor upon consent of the Board of Company Auditors or a request of the Board of Company Auditors when the appropriate implementation of auditing is considered difficult because the Accounting Auditor is against or breaches the laws and regulations including the Companies Act of Japan and the Certified Public Accountant Law of Japan or conducts activities against public orders and morals in addition to the case of the Company's convenience.

6. The Company's System and Policy

Systems to ensure that Directors' execution of their duties complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the appropriateness of the business operations

- 1) Systems to ensure that Directors' execution of their duties complies with laws and regulations and the Articles of Incorporation
 - (i) Directors respect the "Mission Statement" and the "Suzuki Action Charter" and execute their duties in compliance with the "Rules of the Board of Directors", the "Approval Procedures" and other rules of the Company, and mutually supervise their execution of duties through meetings of the Board of Directors, etc.
 - (ii) The Company established the "Suzuki Corporate Ethics Rules" (April 2002) which lays out a set of basic points for Directors and employees to act in a fair and faithful manner in compliance with the laws, the norms of the society and company rules and observes the same. It is revised whenever necessary by "Corporate Ethics Committee" which promotes corporate ethics in the Company.

- (iii) Company Auditors audit the execution of duties of Directors in accordance with the audit policies and work responsibilities set by the Board of Company Auditors.
- 2) Systems relating to the storage and administration of the information in relation to Directors' execution of their duties
Information relating to Directors' decision-making and execution of duties is managed and stored in accordance with the rules of the Company, and be kept available whenever necessary.
- 3) Rules and other systems relating to management of the risk of loss
The Company has set up the "Risk Management Procedure" as part of the "Suzuki Corporate Ethics Rules" to establish the risk management system, and manages and cope with risks of losses in accordance with the same.
- 4) Systems to ensure that Directors' execution of their duties is made efficiently
 - (i) As the basic system to ensure that Directors' execution of their duties is made efficiently, the meetings of the Board of Directors are held in principle every month and at any time whenever necessary. And management councils are held whenever necessary to discuss the strategic decision on execution of important management issues.
 - (ii) The operational organization is revised from time to time in order to clarify the responsibility, strengthen the cooperation among the concerned sections and establish efficient business operational systems.
- 5) Systems to ensure that employees' execution of their duties complies with laws and regulations and the Articles of Incorporation
 - (i) In addition to 1) (ii) above, the Company keeps every employee informed about the "Suzuki Employees' Action Charter" which lays out the norms of action of employees to ensure that employees' execution of their duties complies with laws and regulations and the Articles of Incorporation, and revises the same whenever necessary.
 - (ii) The Company keeps every employee informed about the "Action Procedures" and the "Job Description" which set up the proceedings of execution of their duties in details, and other rules of the Company, and revises the same whenever necessary.
 - (iii) In accordance with the "Suzuki Corporate Ethics Rules" mentioned in 1) (ii) above, the Company developed compliance system for employees, and has educated them through various training and in-house seminars regarding compliance.
 - (iv) In accordance with the "Rules of Internal Auditing", the Audit Department audits on the integrity and efficiency of various control systems, organizations and rules, and properness of function of internal control, etc.
- 6) Systems to ensure proper business operation of the Group consisting of our Company and subsidiaries.
To ensure a proper business operation of the Group, the Company conducts the followings in accordance with the "Rules of Business Control Supervision".
 - (a) Departments in charge stipulated in the Rules at any time give guidance and advice to the subsidiaries and affiliates on their business operations and managements, and cooperate with them.
 - (b) Our Audit Department helps to make rules for the subsidiaries and affiliates, conducts guidance,

supporting and auditing for their regulatory compliance. It also promotes efficiency and standardization of their business.

- 7) Matters for employees to support the business of the Company Auditors when the Company Auditor decides to have the employees
 - (i) The secretariat of the Board of Company Auditors shall be established in the Audit Department.
 - (ii) The assistants of the business of the Company Auditors shall be placed as required.

- 8) Matters for independence of the employees mentioned in 7) above from the Directors
 - (i) The hiring, transfer and discipline of the assistants of the Company Auditors shall be consulted with the Company Auditor previously appointed by the Board of Company Auditors.
 - (ii) The Company Auditor appointed by the Board of Company Auditors may request the change of the assistant at any time. The Directors shall not deny the request without reasonable reasons.
 - (iii) The personal evaluation of the assistant of the Company Auditors shall be consulted with the Company Auditor appointed by the Board of Company Auditors.

- 9) System for Directors and employees to report to Company Auditors and other system for reporting to the Company Auditors
 - (i) Approval Procedures, Affiliated Company Consultation Documents and minutes of the management councils shall be circulated to the Company Auditors, and any other references requested by the Company Auditors shall be provided.
 - (ii) Company Auditors shall conduct the followings as required when implementing internal auditing and auditing of affiliated companies.
 - (a) Present at the auditing and attend the briefing of the audit results
 - (b) Adjust the audit themes with the General Manager of the Audit Department
 - (c) Receive the circulation of the audit report or the report of the audit results
 - (iii) The Corporate Ethics Committee shall report to the Board of Company Auditors the awareness of the corporate ethics and other important matters for corporate ethics in accordance with the "Suzuki Corporate Ethics Rules."

- 10) Other System to ensure effecting auditing by the Company Auditors
 - (i) The Audit Department shall have a section to audit domestic and overseas affiliated companies in addition to the section for internal auditing, conducting a triple audit together with the audit by the Company Auditors and the Accounting Auditor, from the viewpoints of compliance, internal control and management efficiency.
 - (ii) The Company Auditors may use the external advisers including attorneys, certified public accountants and others in implementing audit as required.

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Consolidated Balance Sheets

(As of 31 March 2012)

(Amount: Yen in million)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	1,509,568	Current liabilities	1,037,028
Cash and deposits	291,670	Accounts payable-trade	354,899
Notes and accounts receivables-trade	254,066	Short-term loans payable	170,463
Short-term investment securities	542,668	Current portion of long-term loans payable	51,968
Merchandise and finished goods	169,303	Current portion of Bonds with subscription rights to shares	149,975
Work in process	20,574	Accrued expenses	140,150
Raw materials and supplies	49,803	Income taxes payable	21,170
Deferred tax assets	92,910	Provision for product warranties	60,869
Other	94,182	Provision for directors' bonuses	238
Allowance for doubtful accounts	(5,611)	Other	87,291
		Noncurrent liabilities	153,653
Noncurrent assets	792,870	Long-term loans payable	67,359
Property, plant and equipment	506,862	Deferred tax liabilities	1,135
Buildings and structures, net	114,291	Provision for retirement benefits	36,647
Machinery and equipment, net	137,803	Provision for directors' retirement benefits	1,356
Tools, furniture and fixtures, net	12,651	Provision for disaster	18,065
Land	184,876	Provision for product liabilities	5,012
Construction in progress	57,239	Provision for recycling end-of-life products	1,324
Intangible assets	6,592	Other	22,752
Goodwill	1,607	Total liabilities	1,190,681
Other	4,984	Net assets	
Investment and other assets	279,416	Shareholders' equity	1,116,594
Investment securities	166,921	Capital stock	138,014
Long-term loans receivable	713	Capital surplus	144,364
Deferred tax assets	67,294	Retained earnings	834,296
Other	45,296	Treasury stock	(81)
Allowance for doubtful accounts	(779)	Accumulated Other Comprehensive Income	(128,845)
Allowance for investment loss	(30)	Valuation difference on available-for-sale securities	29,865
		Deferred gains or losses on hedges	(1,119)
		Foreign currency translation adjustment	(157,591)
		Minority interests	124,009
		Total net assets	1,111,757
Total assets	2,302,439	Total liabilities and net assets	2,302,439

[Note] Amounts less than one million yen have been omitted.

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Consolidated Statements of Income

(1 April 2011 – 31 March 2012)

(Amount: Yen in million)

Account Title	Amount	
Net sales		2,512,186
Cost of sales		1,915,228
Gross profit		596,957
Selling, general and administrative expenses		477,653
Operating income		119,304
Non-operating income		
Interest income	14,684	
Dividends income	2,933	
Rent income on noncurrent assets	1,180	
Other	14,696	33,494
Non-operating expenses		
Interest expenses	4,750	
Loss on valuation of securities	5,341	
Depreciation of assets for rent	275	
Provision of allowance for investment loss	32	
Equity in losses of affiliates	67	
Foreign exchange losses	5,557	
Other	6,222	22,245
Ordinary income		130,553
Extraordinary income		
Gain on sales of noncurrent assets	1,303	
Gain on sales of investment securities	9,650	10,953
Extraordinary loss		
Loss on sales of noncurrent assets	661	
Impairment loss	6,030	
Provision for disaster	18,065	24,756
Income before income taxes etc.		116,751
Income taxes-current	36,142	
Income taxes-deferred	16,440	52,582
Income before minority interests		64,169
Minority interests in income		10,281
Net income		53,887

[Note] Amounts less than one million yen have been omitted.

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Consolidated Statements of Changes in Net Assets

(1 April 2011– 31 March 2012)

(Amount: Yen in million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current fiscal year	138,014	144,364	788,263	(78)	1,070,564
Changes of items during the period					
Dividends from surplus			(7,854)		(7,854)
Net income			53,887		53,887
Purchase of treasury stock				(3)	(3)
Disposal of treasury stock		(0)		1	1
Transfer of loss on disposal of treasury stock		0	(0)		-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	46,032	(2)	46,029
Balance at end of current fiscal year	138,014	144,364	834,296	(81)	1,116,594

	Accumulated Other Comprehensive Income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total Accumulated Other Comprehensive income		
Balance at beginning of current fiscal year	25,717	(614)	(126,089)	(100,986)	137,422	1,106,999
Changes of items during the period						
Dividends from surplus						(7,854)
Net income						53,887
Purchase of treasury stock						(3)
Disposal of treasury stock						1
Transfer of loss on disposal of treasury stock						-
Net changes of items other than shareholders' equity	4,147	(504)	(31,502)	(27,858)	(13,413)	(41,271)
Total changes of items during the period	4,147	(504)	(31,502)	(27,858)	(13,413)	4,758
Balance at end of current fiscal year	29,865	(1,119)	(157,591)	(128,845)	124,009	1,111,757

[Note] Amounts less than one million yen have been omitted.

Notes to Consolidated Financial Statements

1. Notes to Basic Significant Matters for Preparing Consolidated Financial Statements

(1) Scope of consolidation

1) Number of consolidated subsidiaries and name of main consolidated subsidiaries

Number of consolidated subsidiaries 138

Name of main consolidated subsidiaries

Domestic..... Suzuki Motor Sales Kinki Inc., Suzuki Seimitsu Industries Co., Ltd.

Overseas..... American Suzuki Motor Corp.
Suzuki International Europe G.m.b.H.
Magyar Suzuki Corporation Ltd.
PT. Suzuki Indomobil Motor
Maruti Suzuki India Ltd.
Pak Suzuki Motor Co., Ltd.

2) Name of unconsolidated subsidiary

Name of unconsolidated subsidiary..... Suzuki Motor Co., Ltd.

Reason for exclusion:

Because this subsidiary is a small company, and an influence by its total assets, net sales, net income (the amounts equivalent to the Company's interest in the company) and retained earnings (the amounts equivalent to the Company's interest in the company) on the consolidated financial statements are insignificant.

(2) Application of the equity methods

1) Number of affiliated companies to which the equity method is applied and name of main affiliated companies

Number of affiliated companies 37

Name of main affiliated companies.....Chongqing Changan Suzuki Automobile Co., Ltd.

2) Name of unconsolidated subsidiary to which the equity methods is not applied

Name of unconsolidated subsidiary.....Suzuki Motor Co., Ltd.

Reason for non-application:

In terms of net income and retained earnings (the amounts equivalent to the Company's interest in the company) of this company do not significantly influence on consolidated financial statements, and it is not important as a whole.

(3) Fiscal year of consolidated subsidiaries

1) The account settlement date of 30 consolidated subsidiaries is 31 December, but Magyar Suzuki Corporation Ltd. and 4 others are consolidated based on the financial statements of provisional account settlement as of 31 March. Other 25 subsidiaries are consolidated with the financial statements based on their respective account settlement date.

2) The account settlement date of other consolidated subsidiaries is the same as the consolidated account settlement date.

(4) Accounting procedures

1) Evaluation standards and evaluation methods of significant assets

(a) Securities

Available-for-sale securities

..... Securities for which market quotations are available:

Fair value method based on the market values as of the consolidated account settlement date (The evaluation differences shall be reported as a component of net assets, and sales costs shall be calculated mainly by the moving average method)

Securities for which market quotations are unavailable:

Cost method by a moving average method

(b) Derivatives..... Fair value method

(c) Inventories..... Cost method mainly by the gross average method (figures on the consolidated balance sheet are calculated by the method of book devaluation based on the reduction of profitability)

2) Method of depreciation and amortization of significant depreciable assets

(a) Property, plant and equipment (excluding lease assets)

..... Mainly declining balance method

(b) Intangible assets (excluding lease assets)

..... Straight line method

(c) Lease assets

Finance lease which transfer ownership

..... The same method as depreciation and amortization of self-owned non-current assets

Finance lease which do not transfer ownership

..... Straight-line method with the lease period as the durable years. As to lease assets with guaranteed residual value under lease agreement, remaining value is the guaranteed residual value. And as to other lease assets, remaining value would be zero.

3) Accounting treatment for deferred assets

..... They are treated as expenses at the time of expenditure.

4) Basis for significant allowances and provisions

(a) Allowance for doubtful accounts

In order to allow for loss from bad debts, estimated uncollectible amount based on actual ratio of doubtful account is appropriated as to general receivable. As for specific receivable with higher default possibility, possibility of collection is estimated respectively and uncollectible amount is appropriated.

(b) Allowance for investment loss

The differences between the book value and the fair value of securities and investment not quoted at an exchange are determined and appropriated as reserve in order to allow for losses from these investments.

(c) Provision for product warranties

The provision is appropriated into this account based on the warranty agreement and past experience in order to allow for expenses related to the maintenance service of products sold.

(d) Provision for directors' bonuses

In order to defray bonuses for directors and company auditors, estimated amount of such bonuses is appropriated.

- (e) Provision for retirement benefits
 - In order to allow for payment of employees' retirement benefits, based on estimated amount of retirement benefits liabilities and pension assets at the end of the current consolidated fiscal year, the allowable amount which occurs at the end of the current consolidated fiscal year is appropriated.
 - With regard to prior service costs, the amount, prorated on a straight line basis over the certain years within the period of average length of employees' remaining service years at the time when it occurs, is treated as expense.
 - As for the actuarial differences, the amounts prorated on a straight line basis over the certain years within the period of average length of employees' remaining service years in each year in which the differences occur are respectively treated as expenses from the next term of the year in which they arise.
- (f) Provision for directors' retirement benefits
 - The amount to be paid at the end of year had been posted pursuant to the Company's regulations on the retirement allowance of directors and company auditors. However, the Company's retirement benefit system for them was abolished at the closure of the ordinary general shareholders' meeting held on 29 June 2006. And it was approved at the shareholders' meeting that reappointed directors and company auditors were paid their retirement benefit at the time of their retirement, based on their years of service. Estimated amount of such retirement benefits is appropriated.
 - Furthermore, for the directors and company auditors of some consolidated subsidiaries, the amount to be paid at the end of the year was posted pursuant to their regulation on the retirement allowance of directors and company auditors.
- (g) Provision for disaster
 - Reasonably estimated amount is appropriated for anticipated loss mainly caused by relocation of plants and facilities located in the Ryuyo Region in Iwata City, Shizuoka Prefecture where massive tsunami damages caused by Tokai and Tonankai Earthquake are anticipated
- (h) Provision for product liabilities
 - With regards to the products exported to North American market, to prepare for the payment of compensation, not covered by "Product Liability Insurance" the anticipated amount to be borne by the Company is computed and provided on the basis of actual results in the past.
- (i) Provision for recycling end-of-life products
 - The provision is appropriated for an estimated expense related to the recycling end-of-life products of the Company based on actual sales.
- 5) Recognition of important revenue and expense
 - Revenue recognition of finance lease transaction:
 - Net sales and costs of sales are recognized when due for payment of lease fees has come.
- 6) Exchange standards for significant assets or liabilities in foreign currencies into the Japanese currency
 - Receivable and payable in foreign currencies are exchanged to yen on the spot exchange rate of the consolidated account settlement date, and the exchange difference shall be processed as gain or loss. Further, assets and liabilities of foreign consolidated subsidiaries and others shall be converted to yen by the spot exchange rate as of the consolidated account settlement date, profits and expenses are converted to yen by the average exchange rate during the year, and exchange differences shall be recorded to foreign currency translation adjustment and minority interests of the net assets.
- 7) Matters for amortization of goodwill and terms of amortization
 - They are amortized by the straight-line method for five years.
- 8) Method of significant hedge accounting
 - The deferred hedge processing is mainly applied. For the forward exchange contract, allocation processing is applied to those that qualify for allocation processing.
- 9) Other significant Matters for Preparing Consolidated Financial Statements
 - (a) Processing method of consumption taxes
 - The tax exclusion method is applied.

(b) Application of consolidated tax payment

Consolidated tax payment has been applied since the current consolidated fiscal year.

(Additional information)

(a) Application of “accounting standard for accounting changes and error corrections” and related matters.

As for accounting changes and error corrections from the beginning of the current consolidated fiscal year, the “accounting standard for accounting changes and error corrections” (Accounting Standards Board of Japan; ASBJ Statement No.24 4 December 2009) and the “Guidance on accounting standard for accounting changes and error corrections” ASBJ Guidance No.24 4 December 2009) have been applied.

(b) Re-evaluation of deferred tax assets and liabilities due to the reduction of corporate tax

Following promulgation in 2 December 2011 of the “Act for Partial Revision of the Income Tax Act etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No.114 of 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake” (Act No.117 of 2011), effective statutory tax rate used in calculation of deferred tax assets and deferred tax liability in the current consolidated fiscal year (only for settled after 1 April 2012) is changed from 39.8% in previous consolidated fiscal year to 37.2% (expected to be settled or recovered from 1 April 2012 to 31 March 2015) and to 34.9% (expected to be settled or recovered after 1 April 2015).

As a result, net amount of deferred tax assets and liabilities decreased by ¥10,626 million. Also, income taxes-deferred in the current consolidated fiscal year increased by ¥12,802 million, valuation difference on available-for-sale securities increased by ¥2,203 million, and deferred gains or losses on hedges decreased by ¥27 million.

2. Notes to Change in the Scope of Consolidation or the Application of the Equity Methods

(1) Change in the scope of consolidation

Increase	7	Suzuki Motor (Thailand) Co., Ltd.	(Newly-established)
			And other 6 companies
Decrease	7	Suzuki Automobile Manufacturing (Thailand) Co., Ltd.	(Dissolution due to merger)
		Suzuki Automobile (Thailand) Co., Ltd.	(Dissolution due to merger)
			And other 5 companies

(2) Change in the scope of the application of the equity methods

Increase	2 companies
Decrease	3 companies

(3) Outline of changes in significant subsidiaries

(Changes in specified subsidiaries that accompany with a change in the scope of consolidation)

During the current consolidated fiscal year, consolidated subsidiaries Suzuki Automobile Manufacturing (Thailand) Co., Ltd. (specified subsidiary) and Suzuki Automobile (Thailand) Co., Ltd. merged with Suzuki Motor (Thailand) Co., Ltd. (specified subsidiary) which is incorporated by the consolidation-type merger. Consequently, Suzuki Automobile Manufacturing (Thailand) Co., Ltd. and Suzuki Automobile (Thailand) Co., Ltd. were excluded from the scope of consolidation, and Suzuki Motor (Thailand) Co., Ltd. was included in the scope of consolidation.

3. Notes to Consolidated Balance Sheets

(1) Assets pledged as collateral and secured liabilities

1) Assets pledged as collateral

Noncurrent assets	842 Million Yen
<u>Other intangible assets</u>	<u>190 Million Yen</u>
Total	1,032 Million Yen

2) Secured liabilities

Long-term loans payable	375 Million Yen
<u>Other noncurrent liabilities</u>	<u>678 Million Yen</u>
Total	1,054 Million Yen

(2) Accumulated depreciation of property, plant and equipment 1,375,355 Million Yen

(3) Guarantee obligations

The Group guarantees borrowing from financial institution etc. by other companies which are not consolidated subsidiaries.

PT. Suzuki Finance Indonesia	5,547 Million Yen
<u>Others</u>	<u>1,568 Million Yen</u>
Total	7,116 Million Yen

(4) Discount on export bill of exchange 50 Million Yen

(5) The Company has the commitment contract with 5 banks for effective financing.

The outstanding balance of the contract at the end of the current consolidated fiscal year is as follows.

Commitment contract total	155,000 Million Yen
<u>Actual loan balance</u>	<u>-</u>
Variance	155,000 Million Yen

4. Notes to Consolidated Statement of Income

(1) Research and development expenses 109,848 Million Yen

(2) Impairment Loss

The assets are divided into groups of the assets for business and the assets for rent respectively in units of business facilities. As for the assets which are decided to be disposed and idle assets which are not expected to be used in the future, tests of impairment are conducted based on individual assets.

During the current consolidated fiscal year, impairment loss of ¥ 6,030 million on property, plant and equipment (land, building etc.) based on decision to relocate facilities and plants at the Ryuyo region in Iwata city, Shizuoka Prefecture where possible tsunami in Tokai and Tonankai Earthquake are expected to cause great damage, and on idle asset was posted.

The recoverable amount of the asset group is measured by net selling price or value in use, and the land value is evaluated by price calculated on a rational basis.

5. Notes to Consolidated Statements of Changes in Net Assets

(1) Type and number of outstanding shares

(Share)

Type of shares	Number of shares at beginning of current fiscal year	Increased number of shares during the period	Decreased number of shares during the period	Number of shares at end of current fiscal year
Common stock	561,047,304	-	-	561,047,304

(2) Type and number of treasury stocks

(Share)

Type of shares	Number of shares at beginning of current fiscal year	Increased number of shares during the period	Decreased number of shares during the period	Number of shares at end of current fiscal year
Common stock	81,657	2,220	604	83,273

[Notes] 1. An increase of 2,220 shares in treasury stocks of common stock consists of purchase of odd stocks.

2. A decrease of 604 shares in treasury stocks of common stock consists of sale of odd stocks.

(3) Dividends

1) Dividends paid

Resolution	Type of stocks	Total amount of dividends	Dividends per share	Record date	Effective date
Ordinary general shareholders' meeting held on 29 June 2011	Common stock	3,927 Million Yen	7.00 Yen	31 March 2011	30 June 2011
Meeting of the board of directors held on 7 November 2011	Common stock	3,927 Million Yen	7.00 Yen	30 Sept. 2011	30 Nov. 2011

2) Dividends, which record date is during the current consolidated fiscal year, with their effective date after the end of the current consolidated fiscal year.

The following dividends are proposed as a matter of resolution at the ordinary general shareholders' meeting scheduled to be held on 28 June 2012.

- | | |
|-------------------------------|-------------------|
| (a) Total amount of dividends | 4,488 Million Yen |
| (b) Dividends per share | 8.00 Yen |
| (c) Record date | 31 March 2012 |
| (d) Effective date | 29 June 2012 |

Resource of dividends (forecast): Retained earnings

6. Notes to Financial Instruments

(1) Matters for conditions of financial instruments

As for the fund management, the Group uses short-term deposits and short-term investment securities, and as for the fund-raising, the Group uses borrowings from financial institutions such as banks and issuance of bonds.

The Group mitigates customers' credit risks from notes and accounts receivables-trade in line with our rules and regulations for credit control. The Group hedges risks of exchange-rate fluctuations from operating receivables denominated in foreign currency by forward exchange contract in principle. Investment securities are mainly stocks, and as for listed stocks, the Group quarterly identifies those fair values.

Applications of borrowings are operating capital (mainly short term) and fund for capital expenditures (long term), and the Group uses interest-rate swaps for the interest rate risks of some long-term borrowings to fix interest expenses. In addition, the Group use derivatives within the actual demand in accordance with our administrative rules.

(2) Matters for fair values of the financial instruments

Carrying amounts in the consolidated balance sheet, fair value and differences between them at 31 March 2012 (consolidated settlement date of current fiscal year) are as follows.

(Amount: Yen in million)

	Carrying amount	Fair value	Difference
Assets			
(a) Cash and deposits	291,670	291,670	-
(b) Notes and accounts receivables-trade	254,066	254,099	32
(c) Short-term investment securities and investment securities			
Available-for-sale securities	232,499	232,499	-
Stocks of affiliates	456	243	(212)
Liabilities			
(a) Accounts payable-trade	354,899	354,899	-
(b) Short-term loans payable	170,463	170,463	-
(c) Current portion of long-term loans payable	51,968	52,027	(58)
(d) Current portion of Bonds with subscription rights to shares	149,975	149,525	449
(e) Accrued expenses	140,150	140,150	-
(f) Long-term loans payable	67,359	67,883	(523)
Derivatives (*)	(2,517)	(2,517)	-

(*) Assets or liabilities derived from derivatives are shown on a net basis and net liabilities are shown as ().

(Notes) 1. Matters for methods used to measure fair values of financial instruments, securities and derivatives

Assets

(a) Cash and deposits

Because fair values of deposits are approximately equal to the book values, book values are used as fair values.

(b) Notes and accounts receivables-trade

Fair values of sales finance receivables are calculated on the discount method by the expected rate applied to new loan contract, on each receivable classified into a certain term. Notes and accounts receivables-trade except sales finance are settled in short term and those fair values are approximately equal to the book values. So book values are used as fair values.

(c) Short-term investment securities and investment securities

These fair values are prices of exchanges.

Liabilities

(a) Accounts payable-trade, (b) Short-term loans payable, and (e) Accrued expenses

Because these are settled in short term and those fair values are approximately equal to the book values, such book values are used.

(c) Current portion of long-term loans payable and (f) Long-term loans payable

These fair values are measured by discounting. The discounting is based on the estimated interest rates at which similar new loans with same amount of principal and interest could have been borrowed.

(d) Current portion of bonds with subscription rights to shares

Fair values of bonds with subscription rights to shares are measured based on market value.

Derivatives

Calculated based on prices offered by financial institutions, etc.

2. Negotiable certificate of deposit (carrying amount in the consolidated balance sheet ¥444,700 million), unlisted stocks other than stocks of affiliates (carrying amount in the consolidated balance sheet ¥18,176 million) and unlisted stocks of affiliates (carrying amount in the consolidated balance sheet ¥10,629 million) are not included in “(c) Short-term investment securities and investment securities”. That is because those fair values are not available and future cash flows cannot be estimated, it is extremely difficult to identify those fair values.

7. Notes to Information about Per Share Amount

Net assets per share	1,760.81 Yen
Net income per share, Basic	96.06 Yen
Net income per share, Diluted	88.28 Yen

8. Significant Subsequent Event

None

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Non-Consolidated Balance Sheets

(As of 31 March 2012)

(Amount: Yen in million)

Account Title	Amount	Account Title	Amount
Assets		Liabilities	
Current assets	921,669	Current liabilities	821,014
Cash and deposits	168,897	Accounts payable-trade	289,346
Notes receivable-trade	1,501	Short-term loans payable	131,438
Accounts receivable-trade	144,729	Current portion of long-term loans payable	18,475
Short-term investment securities	446,974	Current portion of	149,975
Merchandise and finished goods	39,497	Bonds with subscription rights to shares	
Work in process	11,376	Lease obligations	7
Raw materials and supplies	8,222	Accounts payable-other	8,447
Prepaid expenses	704	Accrued expenses	83,897
Deferred tax assets	67,647	Income taxes payable	6,943
Short-term loans receivable	479	Advances received	5,671
Short-term loans receivable to subsidiaries and affiliates	5,702	Deposits received	83,233
Accounts receivable-other	32,986	Provision for product warranties	42,307
Other	3,650	Provision for directors' bonuses	190
Allowance for doubtful accounts	(10,701)	Other	1,081
Noncurrent assets	676,233	Noncurrent liabilities	73,595
Property, plant and equipment	184,413	Long-term loans payable	30,800
Buildings, net	53,674	Provision for retirement benefits	11,261
Structures, net	11,216	Provision for directors' retirement benefits	1,331
Machinery and equipment, net	19,894	Provision for disaster	12,806
Vehicles, net	542	Provision for product liabilities	5,012
Tools, furniture and fixtures, net	4,891	Provision for recycling end-of-life products	1,324
Land	88,299	Asset retirement obligations	423
Construction in progress	5,894	Long-term guarantee deposited	10,636
Intangible assets	232		
Right of using facilities	232		
Investment and other assets	491,587	Total liabilities	894,610
Investment securities	155,001	Net assets	
Stocks of subsidiaries and affiliates	217,431	Shareholders' equity	674,684
Investments in capital	2	Capital stock	138,014
Investments in capital of subsidiaries and affiliates	36,517	Capital surplus	144,364
Long-term loans receivable	162	Legal capital surplus	144,364
Long-term loans receivable from subsidiaries and affiliates	18,723	Retained earnings	392,343
Long-term prepaid expenses	280	Legal retained earnings	8,269
Deferred tax assets	52,955	Other retained earnings	384,073
Other	17,561	Reserve fund for special depreciation	344
Allowance for doubtful accounts	(9)	Reserve for advanced depreciation of noncurrent assets	5,119
Allowance for investment loss	(7,040)	General reserve	360,000
		Retained earnings brought forward	18,610
		Treasury stock	(38)
		Valuation and translation adjustments	28,608
		Valuation difference on available-for-sale securities	29,287
		Deferred gains or losses on hedges	(679)
		Total net assets	703,292
Total assets	1,597,903	Total liabilities and net assets	1,597,903

[Note] Amounts less than one million yen have been omitted.

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Non-Consolidated Statements of Income

(1 April 2011 – 31 March 2012)

(Amount: Yen in million)

Account Title	Amount	
Net sales		1,383,269
Cost of sales		
Beginning finished goods	24,731	
Cost of products manufactured	1,088,175	
Total	1,112,907	
Transfer to other account	1,506	
Ending finished goods	35,213	1,076,187
Gross profit		307,082
Selling, general and administrative expenses		
Selling expenses	159,238	
General and administrative expenses	97,744	256,982
Operating income		50,100
Non-operating income		
Interest income	806	
Interest on securities	636	
Dividends income	4,940	
Rent income on noncurrent assets	2,455	
Miscellaneous income	2,402	11,241
Non-operating expenses		
Interest expenses	1,516	
Depreciation of assets for rent	1,283	
Provision of allowance for investment loss	3,118	
Loss on valuation of securities	3,705	
Foreign exchange losses	1,596	
Miscellaneous expenses	247	11,466
Ordinary income		49,875
Extraordinary income		
Gain on sales of noncurrent assets	781	
Gain on sales of investment securities	13,247	14,029
Extraordinary loss		
Loss on sales of noncurrent assets	53	
Impairment loss	3,887	
Provision for disaster	12,806	16,746
Income before income taxes etc.		47,157
Income taxes-current	11,480	
Income taxes-deferred	19,830	31,310
Net income		15,846

[Note] Amounts less than one million yen have been omitted.

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Non-Consolidated Statements of Changes in Net Assets

(1 April 2011 – 31 March 2012)

(Amount: Yen in million)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings [Note] 1	Total retained earnings		
Balance at beginning of current fiscal year	138,014	144,364	-	144,364	8,269	376,081	384,351	(35)	666,694
Changes of items during the period									
Dividends from surplus						(7,854)	(7,854)		(7,854)
Net income						15,846	15,846		15,846
Purchase of treasury stock								(3)	(3)
Disposal of treasury stock			(0)	(0)				1	1
Transfer of loss on disposal of treasury stock			0	0		(0)	(0)		-
Net changes of items other than shareholders' equity									
Total changes of items during the period	-	-	-	-	-	7,992	7,992	(2)	7,989
Balance at end of current fiscal year	138,014	144,364	-	144,364	8,269	384,073	392,343	(38)	674,684

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current fiscal year	25,354	(841)	24,512	691,207
Changes of items during the period				
Dividends from surplus				(7,854)
Net income				15,846
Purchase of treasury stock				(3)
Disposal of treasury stock				1
Transfer of loss on disposal of treasury stock				-
Net changes of items other than shareholders' equity	3,933	162	4,096	4,096
Total changes of items during the period	3,933	162	4,096	12,085
Balance at end of current fiscal year	29,287	(679)	28,608	703,292

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[Notes] 1. Breakdown of “Other retained earnings” is as follows.

(Amount: Yen in million)

	Reserve fund for special depreciation	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward	Total other retained earnings
Balance at beginning of current fiscal year	99	4,708	360,000	11,273	376,081
Changes of items during the period					
Accumulation of Reserve fund for special depreciation	322			(322)	-
Reversal of reserve fund for special depreciation	(77)			77	-
Accumulation of Reserve for advanced depreciation of noncurrent assets		469		(469)	-
Reversal of Reserve for advanced depreciation of noncurrent assets		(58)		58	-
Dividends from surplus				(7,854)	(7,854)
Net income				15,846	15,846
Transfer of loss on disposal of treasury stock				(0)	(0)
Total changes of items during the period	244	410	-	7,337	7,992
Balance at end of current fiscal year	344	5,119	360,000	18,610	384,073

2. Amounts less than one million yen have been omitted.

Notes to Non-Consolidated Financial Statements

1. Notes to Significant Accounting Policies

(1) Evaluation standards and evaluation methods of assets

1) Securities

Stocks of subsidiaries and affiliates

..... Cost method by a moving average method

Available-for-sale securities

..... Securities for which market quotations are available:

Fair value method based on the market values as of the account settlement date (The evaluation differences shall be reported as a component of net assets, and sales costs shall be calculated by the moving average method)

Securities for which market quotations are unavailable:

Cost method by a moving average method

2) Derivatives..... Fair value method

3) Inventories..... Cost method mainly by the gross average method (figures on the balance sheet are calculated by the method of book devaluation based on the reduction of profitability)

(2) Method of depreciation and amortization of non-current assets

1) Property, plant and equipment (excluding lease assets)

..... Declining balance method

2) Intangible assets (excluding lease assets)

..... Straight line method

3) Lease assets

Finance lease which transfer ownership

..... The same method as depreciation and amortization of self-owned non-current assets

Finance lease which do not transfer ownership

..... Straight-line method with the lease period as the durable years. As to lease assets with guaranteed residual value under lease agreement, remaining value is the guaranteed residual value. And as to other lease assets, remaining value would be zero.

(3) Accounting treatment for deferred assets

..... They are treated as expenses at the time of expenditure

(4) Allowances and provisions

1) Allowance for doubtful accounts

In order to allow for loss from bad debts, estimated uncollectible amount based on actual ratio of doubtful account is appropriated as to general receivable. As for specific receivable with higher default possibility, possibility of collection is estimated respectively and uncollectible amount is appropriated.

2) Allowance for investment loss

The differences between the book value and the fair value of securities and investment not quoted at an exchange are determined and appropriated as reserve in order to allow for losses from these investments.

3) Provision for product warranties

The provision is appropriated into this account based on the warranty agreement and past experience in order to allow for expenses related to the maintenance service of products sold.

4) Provision for directors' bonuses

In order to defray bonuses for directors and company auditors, estimated amount of such bonuses is appropriated.

5) Provision for retirement benefits

In order to allow for payment of employees' retirement benefits, based on estimated amount of retirement benefits liabilities and pension assets at the end of current fiscal year, the allowable amount which occurs at the end of current fiscal year is appropriated.

With regard to prior service costs, the amount, prorated on a straight line basis over the certain years within the period of average length of employees' remaining service years at the time when it occurs, is treated as expense.

As for the actuarial differences, the amounts prorated on a straight line basis over the certain years within the period of average length of employees' remaining service years in each year in which the differences occur are respectively treated as expenses from the next term of the year in which they arise.

6) Provision for directors' retirement benefits

The amount to be paid at the end of year had been posted pursuant to the Company's regulations on the retirement allowance of directors and company auditors. However, the Company's retirement benefit system for them was abolished at the closure of the ordinary general shareholders' meeting held on 29 June 2006. And it was approved at the shareholders' meeting that reappointed directors and company auditors were paid their retirement benefit at the time of their retirement, based on their years of service. Estimated amount of such retirement benefits is appropriated.

7) Provision for disaster

Reasonably estimated amount is appropriated for anticipated loss mainly caused by relocation of plants and facilities located in the Ryuyo Region in Iwata City, Shizuoka Prefecture where massive tsunami damages caused by Tokai and Tonankai Earthquake are anticipated

8) Provision for product liabilities

With regards to the products exported to North American market, to prepare for the payment of compensation, not covered by "Product Liability Insurance" the anticipated amount to be borne by the Company is computed and provided on the basis of actual results in the past.

9) Provision for recycling end-of-life products

The provision is appropriated for an estimated expense related to the recycling end-of-life products of the Company based on actual sales.

(5) Exchange standards for significant assets or liabilities in foreign currencies into the Japanese currency

Receivable and payable in foreign currencies are exchanged to yen on the spot exchange rate of the account settlement date, and the exchange difference shall be processed as gain or loss.

(6) Method of hedge accounting

The deferred hedge processing is applied. For the forward exchange contract, allocation processing is applied to those that qualify for allocation processing.

(7) Other Significant Matters for Preparing Financial Statements

1) Processing method of consumption taxes

The tax exclusion method is applied.

2) Application of consolidated tax payment

Consolidated tax payment has been applied since current fiscal year.

(Additional information)

Application of "accounting standard for accounting changes and error corrections" and related matters.

As for accounting changes and error corrections from the beginning of current fiscal year, the "accounting standard for accounting changes and error corrections" (Accounting Standards Board of Japan; ASBJ Statement No.24 4 December 2009) and the "Guidance on accounting standard for accounting changes and error corrections" ASBJ Guidance No.24 4 December 2009) have been applied.

2. Notes to Non-Consolidated Balance Sheets

(1) Assets pledged as collateral and secured liabilities

1) Assets pledged as collateral

Buildings	275 Million Yen
Land	97 Million Yen
<hr/>	
Total	372 Million Yen

2) Secured liabilities

Long-term guarantee deposited	349 Million Yen
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(2) Monetary receivables from and payables to subsidiaries and affiliates

Short-term receivables	132,157 Million Yen
Long-term receivables	18,723 Million Yen
Short-term payables	118,266 Million Yen

(3) Accumulated depreciation of property, plant and equipment 821,352 Million Yen

(4) Guarantee obligations

Guarantees the other companies' borrowings from financial institutions;

Suzuki Powertrain India Ltd.	8,153 Million Yen
PT Suzuki Finance Indonesia	5,547 Million Yen
Maruti Suzuki India Ltd.	2,562 Million Yen
Others	1,683 Million Yen
<hr/>	
Total	17,946 Million Yen

(5) Discount on export bill of exchange 50 Million Yen

(6) The Company has the commitment contract with 5 banks for effective financing.

The outstanding balance of the contract at the end of current fiscal year is as follows.

Commitment contract total	155,000 Million Yen
Actual loan balance	-
<hr/>	
Variance	155,000 Million Yen

3. Notes to Non-Consolidated Statements of Income

(1) Amount of transactions with subsidiaries and affiliates

Amount of sales	940,679 Million Yen
Amount of Purchase	89,719 Million Yen
Amount of other operating transactions	99,498 Million Yen
Amount of transactions other than operating transactions	11,411 Million Yen

(2) Impairment Loss

The assets are divided into groups of the assets for business and the assets for rent respectively in units of business facilities. As for the assets which are decided to be disposed and idle assets which are not expected to be used in the future, tests of impairment are conducted based on individual assets.

During current fiscal year, impairment loss of ¥ 3,887 million on property, plant and equipment (land, building etc.) based on decision to relocate facilities at the Ryuyo region in Iwata city, Shizuoka Prefecture where possible tsunami in Tokai and Tonankai Earthquake are expected to cause great damage, and on idle asset was posted.

The recoverable amount of the asset group is measured by net selling price or value in use, and the land value is evaluated by price calculated on a rational basis.

4. Notes to Non-Consolidated Statements of Changes in Net Assets

Type and number of treasury stocks

(Share)

Type of shares	Number of shares at beginning of current fiscal year	Increased number of shares during the period	Decreased number of shares during the period	Number of shares at end of current fiscal year
Common stock	17,149	2,220	604	18,765

[Notes] 1. An increase of 2,220 shares in treasury stocks of common stock consists of purchase of odd stocks.

2. A decrease of 604 shares in treasury stocks of common stock consists of sale of odd stocks.

5. Notes to Tax Effect Accounting

(1) Breakdown of deferred tax assets and deferred tax liabilities by their main occurrence causes

(Deferred tax assets)		
Loss of impairment and Excess-depreciation	49,281	Million Yen
Loss on valuation of securities	29,619	Million Yen
Various reserves	32,598	Million Yen
Others	<u>54,789</u>	<u>Million Yen</u>
Sub-total deferred tax assets	166,288	Million Yen
Valuation reserve	<u>(26,926)</u>	<u>Million Yen</u>
Total deferred tax assets	139,362	Million Yen
(Deferred tax liabilities)		
Valuation difference on available-for-sale securities	(15,666)	Million Yen
Others	<u>(3,092)</u>	<u>Million Yen</u>
Total deferred tax liabilities	<u>(18,759)</u>	<u>Million Yen</u>
Deferred tax assets, net	<u>120,602</u>	<u>Million Yen</u>

(2) Details of differences between statutory tax rate and the effective tax rate after application of tax effect accounting

Statutory tax rate	39.8	%
(Adjustment)		
Effect of change of tax rate	25.5	%
Valuation reserve	17.7	%
Tax credit	(13.5)	%
Tax-deductible of dividend income	(2.4)	%
Others	<u>(0.7)</u>	<u>%</u>
Effective tax rate after application of tax effect accounting	<u>66.4</u>	<u>%</u>

(3) Re-evaluation of deferred tax assets and liabilities due to the reduction of corporate tax

Following promulgation in 2 December 2011 of the “Act for Partial Revision of the Income Tax Act etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No.114 of 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake” (Act No.117 of 2011), effective statutory tax rate used in calculation of deferred tax assets and deferred tax liability in current fiscal year (only for settled after 1 April 2012) is changed from 39.8% in previous fiscal year to 37.2% (expected to be settled or recovered from 1 April 2012 to 31 March 2015) and to 34.9% (expected to be settled or recovered after 1 April 2015).

As a result, net amount of deferred tax assets and liabilities decreased by ¥9,853 million. Also, income taxes-deferred in current fiscal year increased by ¥12,028 million, valuation difference on available-for-sale securities increased by ¥2,202 million, and deferred gains or losses on hedges decreased by ¥27 million.

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6. Notes to Related Party Transactions

Directors and company auditors, and individual major shareholders etc

Type	Name	Own (owned) voting right (%)	Relationship	Details of transaction	Amounts of transaction (Million Yen)	Account	Balance at end of current fiscal year (Million Yen)
Executives and their close relatives	Osamu Suzuki	(Owned) 0.1	Representative Director, Chairman of the Board & President Chairman of Suzuki Foundation	Endowment	125	-	-
		(Owned) 0.1	Representative Director, Chairman of the Board & President Chairman of Suzuki Education & Culture Foundation	Endowment	68	-	-

[Notes] 1. Transaction with Suzuki Foundation and Suzuki Education & Culture Foundation are so-called transaction for the benefit of a third party.

2. Amounts of transaction do not include consumption taxes.

7. Notes to Information about Per Share Amount

Net assets per share	1,253.58 Yen
Net income per share	28.25 Yen
Net income per share, Diluted	25.98 Yen

8. Significant Subsequent Event

None

Copy of Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

9 May 2012

To the Board of Directors of
Suzuki Motor Corporation

Seimei Audit Corporation
Satoru Imamura (seal)
Designated and Engagement Partner
Certified Public Accountant
Akira Iwama (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the Consolidated Financial Statements, namely the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the note to consolidated financial statements, of Suzuki Motor Corporation for the consolidated fiscal year from 1 April 2011 to 31 March 2012 in accordance with Article 444 (4) of the Companies Act of Japan.

Responsibility of the Company's Management for the Consolidated Financial Statements

Responsibility of the Company's management is to prepare and present fairly its consolidated financial statements in conformity with accounting principles generally accepted in Japan, which includes maintaining and operating internal control which the management finds necessary to prepare and present fairly the consolidated financial statements free of material misstatement due to misconduct or mistake.

Responsibility of Independent Auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audits conducted as independent auditor. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit based on the plan to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement. When auditing, procedures to obtain auditing evidences supporting the amounts and disclosures in the Consolidated Financial Statements are conducted. Audit procedures are, on our judgment, selected and applied based on the risk assesment for material misstatement due to misconduct or mistake. The purpose of the audit is not to express our opinion on the effectiveness of the internal control, but when conducting the risk assessment, we examine the internal control related to the preparation and the fair presentation of the Consolidated Financial Statements in order to plan appropriate audit procedures according to the situation. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Consolidated Financial Statement presentation. We believe that we obtain enough and appropriate audit evidences for our opinion.

Our Opinion

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position of Suzuki Motor Corporation and its subsidiaries as of 31 March 2012, and the consolidated results of their operations for the year then ended, in conformity with accounting principles generally accepted in Japan.

No Interest

There is no interest between Suzuki Motor Corporation and our firm or engagement partners which should be disclosed in accordance with the provisions of the Certified Public Accountants Law of Japan.

- End -

Copy of Report of Accounting Auditor

Report of Independent Auditor

9 May 2012

To the Board of Directors of
Suzuki Motor Corporation

Seimei Audit Corporation
Satoru Imamura (seal)
Designated and Engagement Partner
Certified Public Accountant
Akira Iwama (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the Financial Statements, namely the balance sheet, the statement of income, the statement of changes in net assets and the note to financial statements, as well as their supplementary schedules, of Suzuki Motor Corporation for the fiscal year from 1 April 2011 to 31 March 2012 in accordance with Article 436 (2) (i) of the Companies Act of Japan.

Responsibility of the Company's Management for the Financial Statements, etc.

Responsibility of the Company's management is to prepare and present fairly its financial statements and their supplementary schedules in conformity with accounting principles generally accepted in Japan, which includes maintaining and operating internal control which the management finds necessary to prepare and present fairly the financial statements and their supplementary schedules free of material misstatement due to misconduct or mistake.

Responsibility of Independent Auditor

Our responsibility is to express an opinion on these Financial Statements and their supplementary schedules based on our audits conducted as independent auditor. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit based on the plan to obtain reasonable assurance about whether the Financial Statements and their supplementary schedules are free of material misstatement. When auditing, procedures to obtain auditing evidences supporting the amounts and disclosures in the Financial Statements and their supplementary schedules are conducted. Audit procedures are, on our judgment, selected and applied based on the risk assessment for material misstatement due to misconduct or mistake. The purpose of the audit is not to express our opinion on the effectiveness of the internal control, but when conducting the risk assessment, we examine the internal control related to the preparation and the fair presentation of the Financial Statements and their supplementary schedules in order to plan appropriate audit procedures according to the situation. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement and their supplementary schedules presentation. We believe that we obtain enough and appropriate audit evidences for our opinion.

Our Opinion

In our opinion, the Financial Statements and their supplementary schedules referred to above present fairly, in all material respects, the financial position of Suzuki Motor Corporation and its subsidiaries as of 31 March 2012, and the results of their operations for the year then ended, in conformity with accounting principles generally accepted in Japan.

No Interest

There is no interest between Suzuki Motor Corporation and our firm or engagement partners which should be disclosed in accordance with the provisions of the Certified Public Accountants Law of Japan.

- End -

Copy of Report of the Board of Company Auditors

Audit Report

With respect to the Directors' performance of their duties during the 146th fiscal year from 1 April 2011 to 31 March 2012, the Board of Company Auditors has prepared this audit report after deliberations based on the audit reports prepared by Company Auditor, and hereby report as follows:

1. Method and Contents of Audit by Company Auditors and the Board of Company Auditors

The Board of Company Auditors has established the audit policies, assignment of duties, etc. and received a report from Company Auditor regarding the status of implementation of their audits and results thereof. In addition, the Board of Company Auditors has received reports from the Directors, etc. and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.

In accordance with the audit policies and assignment of duties, etc., Company Auditor endeavored to facilitate a mutual understanding with the Directors, the Audit Department and other employees, etc., endeavored to collect information and maintain and improve the audit environment, has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. Also, Company Auditor periodically received reports from the Directors and other employees, requested explanations as necessary and expressed opinions about the status of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100 (1) and (3) of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (kabushiki kaisha) as mentioned in the business report, and (ii) the systems (internal control systems) based on such resolutions. With respect to the subsidiaries, Company Auditor received from subsidiaries reports on their respective business, endeavored to facilitate a mutual understanding and exchanged information with the directors etc. of each subsidiary, and betake oneself to subsidiaries as necessary to survey subsidiaries' business operation and financial position. Based on the above-described methods, Company Auditor examined the business report and the supplementary schedules thereto for the business year under consideration.

In addition, company auditor monitored and verified whether the Accounting Auditor maintained its independence and properly conducted its audit, received a report from the Accounting Auditor on the status of its performance of duties, and requested explanations as necessary. Company Auditor was notified by the Accounting Auditor that it had established a "system to ensure that the performance of the duties of the Accounting Auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on 28 October 2005), and requested explanations as necessary. Based on the above-described methods, Company Auditor examined the financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the note to financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the note to consolidated financial statements), for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the business report and the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Financial Statements and their Supplementary schedules

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Seimei Audit Corporation, are appropriate.

10 May 2012

Board of Company Auditors of Suzuki Motor Corporation

Company Auditor (Full-time):	Tamotsu Kamimura (seal)
Company Auditor (Full-time):	Yoshitaka Suzuki (seal)
Company Auditor (Outside):	Nobuyasu Horiuchi (seal)
Company Auditor (Outside):	Katsuhiko Kume (seal)
Company Auditor (Outside):	Shin Ishizuka (seal)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

MATTERS TO BE RESOLVED AND REFERENCE MATTERS

Agenda Item 1: Disposal of surplus

It is proposed that the disposal of the surplus will be as follows based on the performances, dividend payout ratio, strengthening of the corporate nature and full internal reserve for future business expansion from the medium to long term viewpoint, with the emphasis on the continuous and stable distribution.

As to FY2011, the Company was able to record profits over the previous fiscal year by vigorous reduction of expenses in every aspect despite the influence of the yen appreciation, the Great East Japan Earthquake, and the influence of floods in Thailand.

Although the management environment is still expected to be grim, the Company plans to distribute total annual dividends amounting to ¥15.00 per share for the fiscal year ended 31 March 2012, accordingly, year-end dividend will be ¥8.00 per share. As a result, the annual dividends will be up by ¥2.00 per share from the previous fiscal year.

1. Matters for year-end dividend

(1) Matters for distribution of dividend assets to shareholders and their total amount

¥8 per ordinary share of the Company

Total amount ¥4,488,228,312

(2) Effective date of distribution of surplus

29 June 2012

2. Matters for other disposals of the surplus

(1) Item and amount of the increased surplus

General Reserve ¥8,000,000,000

(2) Items and amount of the decreased surplus

Retained earnings brought forward ¥8,000,000,000

Agenda Item 2: Election of Twelve (12) Directors

The term of office of each of the ten (10) current Directors are due to expire at the close of this general meeting. It is proposed that twelve (12) Directors be elected at the meeting, increasing two (2) outside Directors in order to strengthen management structure.

The names and particulars of the twelve (12) candidates for the position of Director are provided below.

Candi- date No.	Name (Date of birth)	Resume, current position and area in charge in the Company, and important concurrent offices	Number of shares of the Company held	Special interest between the candidate and the Company
1	Osamu Suzuki (30 Jan. 1930)	Apr. 1958 Joined the Company Nov. 1963 Director of the Company Dec. 1967 Managing Director Nov. 1973 Senior Managing Director Jun. 1977 Representative Director & Senior Managing Director	542,600	Chairman of Suzuki Foundation

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		<p>Jun. 1978 Representative Director & President</p> <p>Jun. 2000 Representative Director & Chairman of the Board</p> <p>Dec. 2008 Representative Director & Chairman of the Board & President (To the present) (Important concurrent offices) Chairman of Suzuki Foundation Chairman of Suzuki Education and Culture Foundation</p>		<p>Chairman of Suzuki Education and Culture Foundation</p> <p>(Note)</p>
2	Minoru Tamura (21 Jun. 1948)	<p>Apr. 1972 Joined the Company</p> <p>Apr. 2003 General Manager of West Japan Automobile Marketing Department</p> <p>Jun. 2003 Director of the Company</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Sep. 2007 Appointed as Executive General Manager of Domestic Marketing, & Representative Director & President of Suzuki Finance Co., Ltd.</p> <p>Dec. 2008 Representative Director & Senior Managing Director</p> <p>Apr. 2011 Appointed as Corporate Planning Committee Member, & Executive General Manager of Domestic Marketing, & Representative Director & President of Suzuki Finance Co., Ltd.</p> <p>Jun. 2011 Representative Director & Executive Vice President (To the present)</p>	17,200	None
3	Osamu Honda (6 Oct. 1949)	<p>Apr. 1973 Joined the Company</p> <p>Jan. 2006 In charge of Powertrain, and Chief Engineer of Vehicle Line VI</p> <p>Jun. 2006 Managing Officer</p> <p>May 2007 Senior Managing Officer</p> <p>Jun. 2009 Director & Senior Managing Officer</p> <p>Feb. 2010 Appointed as Executive General Manager of Automobile Engineering</p> <p>Apr. 2011 Appointed as Corporate Planning Committee Member & Executive General Manager of Automobile Engineering</p> <p>Jun. 2011 Representative Director & Executive Vice President (To the present)</p>	14,300	None

4	Toshihiro Suzuki (1 Mar. 1959)	<p>Jan. 1994 Joined the Company</p> <p>Apr. 2003 Executive General Manager of Product Planning Operations</p> <p>Jun. 2003 Director of the Company</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Jan. 2008 Appointed as Executive General Manager of Global Marketing</p> <p>Apr. 2011 Appointed as Corporate Planning Committee Member & Executive General Manager of Corporate Planning Office</p> <p>Jun. 2011 Representative Director & Executive Vice President (To the present)</p>	45,200	None
5	Yasuhito Harayama (22 Jun. 1956)	<p>Apr. 1979 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)</p> <p>Jul. 2009 Exited from the Ministry</p> <p> Joined the Company</p> <p> Managing Officer</p> <p>Feb. 2010 Appointed as Executive General Manager of Global Alliance</p> <p>Jun. 2010 Director & Senior Managing Officer</p> <p>Apr. 2011 Appointed as Corporate Planning Committee Member & Executive General Manager of Business Development</p> <p>Jun. 2011 Representative Director & Executive Vice President (To the present)</p>	5,200	None
6	Shinzo Nakanishi (14 Sep. 1947)	<p>Apr. 1971 Joined the Company</p> <p>Oct. 1998. General Manager of GM Affairs Department</p> <p>Jun. 1999 Director of the Company</p> <p>Jun. 2003 Managing Director</p> <p>Jun. 2004 Senior Managing Director</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Jan. 2008 Appointed as President of Maruti Suzuki India Ltd. and in charge of Asia Automobile & Motorcycle, Global Marketing</p> <p>Apr. 2009 Appointed as President of Maruti Suzuki India Limited (To the present)</p>	11,200	None

7	Toyokazu Sugimoto (16 Mar. 1947)	<p>Apr. 1973 Joined the Company</p> <p>Apr. 2004 Executive General Manager of Corporate Planning Operations</p> <p>Jun. 2004 Director of the Company</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Feb. 2010 Appointed as Executive General Manager of Administration (in charge of Finance & Information System)</p> <p>Apr. 2011 Appointed as in charge of Corporate Planning Management, Corporate Planning Office (To the present)</p>	9,500	None
8	Masanori Atsumi (11 Feb. 1948)	<p>Apr. 1970 Joined the Company</p> <p>Apr. 2001 General Manager of Quality Assurance Department</p> <p>Jun. 2001 Director of the Company</p> <p>Jun. 2006 Resign from Director Managing Officer</p> <p>Jan. 2008 Appointed as Executive General Manager of Motorcycle Engineering</p> <p>May 2008 Senior Managing Officer</p> <p>Jun. 2009 Director & Senior Managing Officer</p> <p>Jan. 2012 Appointed as Executive General Manager of Quality Control (To the present)</p>	13,000	None
9	Naoki Aizawa (28 Nov. 1951)	<p>Mar. 1978 Joined the Company</p> <p>Apr. 2003 General Manager of Kosai Plant</p> <p>Jun. 2003 Director of the Company</p> <p>Jun. 2006 Resign from Director Managing Officer</p> <p>Jan. 2008 Appointed as in charge of Kosai, Toyokawa & Takatuka Plants, Manufacturing, and General Manager of Kosai Plant</p> <p>Apr. 2009 Senior Managing Officer Appointed as Executive General Manager of Manufacturing</p> <p>Jun. 2009 Director & Senior Managing Officer (To the present)</p>	8,150	None
10	Eiji Mochizuki (5 Mar. 1955)	<p>Feb. 1984 Joined the Company</p> <p>Apr. 2003. Executive General Manager of Product Development Operations & General Manager of Product Project II</p> <p>Jun. 2003 Director of the Company</p> <p>Jun. 2006 Director & Senior Managing Officer</p> <p>Jun. 2011 Appointed as Executive General Manager of Quality Control</p> <p>Jan. 2012 Appointed as Executive General</p>	9,100	None

			Manager of Global Purchasing Center (To the present)		
11	※ Masakazu Iguchi (22 Nov. 1934)	Feb. 1973	Professor of Faculty of Engineering, the University of Tokyo		
		Apr. 1995	Professor emeritus of Faculty of Engineering, the University of Tokyo		
		Jun. 1995	Executive Vice President & Head of Japan Automobile Research Institute	0	None
		May 2003	Counselor of Japan Automobile Research Institute		
		Apr. 2007	Technical Counselor of Railway Technical Research Institute (To the present)		
12	※ Sakutaro Tanino (6 Jun. 1936)	Apr. 1960	Joined Ministry of Foreign Affairs		
		Sep. 1995	Ambassador of Japan to India		
		Apr. 1998	Ambassador of Japan to China		
		Apr. 2001	Exited from the Ministry		
		Jun. 2001	Director of Toshiba Corporation		
		Jun. 2002	Vice Chairman of Japan-China Friendship Center	0	None
		Jun. 2007	Resign from Director of Toshiba Corporation		
		Apr. 2012	Resign from Vice Chairman of Japan-China Friendship Center (To the present)		

Note:

1. The Company pays operational funds, etc to Suzuki Foundation and Suzuki Education and Culture Foundation.
2. “※” denotes the new candidates.
3. Mr. Masakazu Iguchi and Mr. Sakutaro Tanino are the candidates of the outside directors as stipulated in Article 2, Item 15 of Companies Act of Japan
4. Mr. Masakazu Iguchi and Mr. Sakutaro Tanino will, when elected, become the independent director/auditor under the rules of the Tokyo Stock Exchange, Inc.
5. The reason why the Company elects Mr. Masakazu Iguchi as a candidate of the outside director is that the Company finds that he is the suitable person to give appropriate advice related to the management of the Company in the manufacturing industry based on a large stock of expertise as a doctor of engineering.
6. The reason why the Company elects Mr. Sakutaro Tanino as a candidate of the outside director is that the Company finds that he is the suitable person to give appropriate advice related to the management of the Company from the international viewpoints based on a large stock of experience and knowledge as a diplomat.

Agenda Item 3: Election of Five (5) Company Auditors

The term of office of each of the five (5) current Company Auditors are due to expire at the close of this general meeting. It is proposed that five (5) Company Auditors be elected at the meeting. This agenda item is consented by the Board of Company Auditors.

The names and particulars of the five (5) candidates for the position of Company Auditor are provided below.

(This is an English translation of the original Notice in the Japanese language mailed to shareholders in Japan and is for reference purpose only. If there are any discrepancies between this document and the original Japanese Notice, the original Japanese Notice prevails.)

Candidate No.	Name (Date of birth)	Resume, current position in the Company, and important concurrent offices	Number of shares of the Company held	Special interest between the candidate and the Company
1	Tamotsu Kamimura (13 May 1946)	Apr. 1970 Joined the Company Apr. 1998 General Manager of Accounting Dept. Apr. 1999 General Manager of Corporate Planning Dept. Apr. 2003 General Manager of General Affairs Group, Company Auditor Office Apr. 2004 Councilor in Corporate Planning Div. Jun. 2004 Company Auditor of the Company (To the present)	14,800	None
2	Kunio Nakamura (10 Sep. 1958)	Apr. 1982 Joined the Company Apr. 2004 General Manager of Accounting Dept. Apr. 2011 General Manager of Audit Dept. (To the present)	1,700	None
3	Shin Ishizuka (16 Jun. 1947)	Apr. 1981 Joined the Legal Training and Research Institute Apr. 1983 Registered as Attorney-at-Law Oct. 1984 Joined the Ishizuka Muramatsu Law Office Jun. 1994 Company Auditor of the Company (To the present)	0	None
4	※ Masataka Osuka (3 Mar. 1941)	Dec. 1971 Founded Hamamatsu Kyodo Unso K.K. (now Hamakyorex Co., Ltd.) and Representative Director of the company May 2005 Chairman of The Japan Third Party Logistics Association Jul. 2005 Standing Director of Japan Trucking Association Jun. 2007 Representative Director & Chairman of the Board of Director of Hamakyorex Co., Ltd. (To the present)	22,000	None
5	※ Norio Tanaka (10 Feb. 1951)	Apr. 1973 Joined Audit Corporation Asahi Kaikeisha (now KPMG AZSA LLC) Mar. 1976 Registered as Certified Public Accountant Jun. 1977 Registered as Certified Tax Accountant Dec. 1977 Exited form Audit Corporation Asahi Kaikeisha Jan. 1978 Opened Tanaka Norio Certified Public Accountant & Certified Tax Accountant Office (To the present)	1,000	None

Note:

1. “※” denotes the new candidates.
2. Mr. Shin Ishizuka, Mr. Masataka Osuka and Mr. Norio Tanaka are the candidates of the outside company auditors as stipulated in Article 2, Item 16 of Companies Act of Japan
3. Mr. Shin Ishizuka has been filed as the independent director/auditor under the rules of the Tokyo Stock Exchange, Inc. and, when elected, will remain the independent director/auditor. Mr. Masataka Osuka and Mr. Norio Tanaka will, when elected, become the independent director/auditor under the rules of the Tokyo Stock Exchange, Inc.
4. The reason why the Company elects Mr. Shin Ishizuka as a candidate of the outside company auditor is that the Company finds that although he has not been engaged in management of a company, he is the suitable person to properly conduct audit of the Company based on his experiences and professional knowledge as an attorney-at-law. He has been a Company Auditor of this Company for eighteen (18) years at the closure of this general meeting of shareholders since he first took office of the Company Auditor of this Company.
5. The reason why the Company elects Mr. Masataka Osuka as a candidate of the outside company auditor is that the Company finds that he is the suitable person to properly conduct audit of the Company based on a long term experiences and knowledge as a management of enterprises.
6. The reason why the Company elects Mr. Norio Tanaka as a candidate of the outside company auditor is that the Company finds that he is the suitable person to properly conduct audit of the Company based on a large stock of the experiences and the professional knowledge as a certified public accountant.

Agenda Item 4: Payment of Bonuses to Directors and Company Auditors

It is proposed that the Company after taking into consideration the incomes and dividends status, etc. of this fiscal year, pay a bonus in the total amount of ¥190 million (¥172.66 million for Directors and ¥17.34 million for Company Auditors) to ten (10) Directors present at the end of this fiscal year and five (5) Company Auditors present at the end of this fiscal year.

The amount of the bonus payable to each of the Directors and each of the Company Auditors would be left to be determined by the resolution of the Board of Directors with regard to each Director's bonus, and to the consultation among the Company Auditors with regard to each Company Auditor's bonus.

Agenda Item 5: Grant of Stock Options as Compensation (Stock Acquisition Rights)

1. Reason for the Proposal

To date, the Company has set the amount of compensation provided to each of the Directors at a maximum of 80 million yen per month pursuant to the approval granted at the 135th General Meeting of Shareholders held on 28 June 2001, discontinued the retirement benefit plan for the Directors and Company Auditors at the 140th General Meeting of Shareholders held on 29 June 2006, and at the same time reduced the number of Directors to be elected while enhancing the accountability of each of the Directors. This time, with regard to the compensation system for the Directors, we would like to request approval for the introduction of compensation that is separate from the above compensation amount paid to the Directors, which would be the grant of stock options as compensation (stock acquisition rights) during the current fiscal year (the 147th fiscal year) with the maximum amount set at 170 million yen per year to the Directors (excluding the Outside Directors), with a view to strengthening the connection with the Company's performance and stock prices and ensuring that the Directors share with the shareholders, not only the benefits of any increase in stock prices but also the risks of any decline. We request your approval for the grant of stock options as compensation (stock acquisition rights) to the Directors (excluding the Outside Directors) of the Company as below, and to delegate the authority for determining the timing of the issuance of the stock acquisition rights and the allocation to each Director to the Board of Directors.

The number of incumbent Directors is ten (10), and will be twelve (12) upon the closure of this General Meeting of Shareholders, should Agenda Item 2 be approved as per the original proposal. We propose that the Board of Directors be given the discretion to determine the timing of the issuance of the stock acquisition rights and the allocation to each Director.

The terms of the stock Acquisition rights to be issued to the Directors (excluding the Outside Directors) as compensation are as follows.

2. Terms of the Stock Acquisition Rights

(1) Class and number of shares that are the subject of the stock acquisition rights

The class of shares that are the subject of the stock acquisition rights shall be common stock of the Company, and the number of shares that are the subject of each stock acquisition right (the “number of shares to be granted”) shall be 100.

If it becomes appropriate to make an adjustment to the number of shares to be granted as a result of a share split, allotment of shares without contribution, reverse share split, or similar action taken by the Company, the number of shares to be granted shall be adjusted in accordance with the following formula. The adjustment shall be made only to the stock acquisition rights which have not been exercised at the relevant time, with any fraction of less than a whole share created as a result of the adjustment being rounded down.

Number of shares to be granted after the adjustment = Number of shares to be granted before the adjustment x ratio of share split, allotment of shares without contribution, or reverse share split

Further, in the event that the Company undergoes an absorption-type merger or incorporation-type merger and assumes the stock acquisition rights, or the Company enters into a share exchange or share transfer by which the Company becomes a 100% subsidiary and the stock acquisition rights are assumed, the Company shall have the right to make adjustments to the number of shares to be granted as it finds necessary according to the merger ratio, etc.

(2) Total number of stock acquisition rights

800 units shall be the maximum number of units that can be issued within a year from the date of this General Meeting of Shareholders. However, in the event that the situation described in (1), above, arises after the date of the closure of the General Meeting of Shareholders, an adjustment shall be made accordingly.

(3) Amount to be paid for the stock acquisition rights

A fair value as calculated using a Black-Scholes model or other method as at the date of the allotment of the stock acquisition rights shall be considered to be the amount to be paid for the stock acquisition rights. This amount shall be offset by the Company against the compensation receivable of the relevant Director of the same amount.

(4) Value of the asset to be contributed upon the exercise of the stock acquisition rights

The value of the asset to be contributed upon the exercise of each of the stock acquisition rights shall be an amount equal to the amount to be paid of one (1) yen per share to be delivered upon the exercise of the stock acquisition rights multiplied by the number of shares to be granted.

(5) Period during which the stock acquisition rights can be exercised

This shall be a period as determined by the Board of Directors of the Company within the range from the day immediately following the date of the allotment of the stock acquisition rights up to thirty (30)

years.

(6) Terms of exercise of the stock acquisition rights

A person who is allocated the stock acquisition rights (the “person with the stock acquisition rights”) shall be able to exercise the stock acquisition rights only up until the 10th day (the next business day if the 10th day falls on a non-business day) from the day immediately following the date of resignation as the Company’s Director as well as the Senior Managing Officer or Managing Officer without the role of Director being served concurrently.

Other terms of exercise shall be determined by the Board of Directors of the Company.

(7) Restriction on assignment of the stock acquisition rights

The acquisition of the stock acquisition rights through assignment shall require the approval of the Board of Directors of the Company.

(8) Rules regarding any fraction of less than a whole share created as a result of the exercise of the stock acquisition rights

Any fraction of less than a whole share in the number of shares to be delivered to a person with the stock acquisition rights who exercises the stock acquisition rights shall be rounded down.

(9) Other terms of the stock acquisition rights

The particulars in (1) to (8) above and the other terms of the stock acquisition rights shall be specified at a meeting of the Board of Directors held to determine the terms of the subscription to the stock acquisition rights.

(For your reference)

- The Company plans to allocate the stock acquisition rights in units of up to 125 with identical terms to the above stock options to the Senior Managing Officer and Managing Officer who are not serving concurrently as the Directors of the Company by a resolution of the Board of Directors.
- With regard to the exercise of the rights of the stock acquisition rights by those who are granted the above stock options as compensation, we do not intend to cause a change to the ratio of voting rights held by each of our shareholders. Therefore, the Company shall review a method of acquiring the shares to be delivered which fits the above objective as and when the exercise becomes likely to occur, and shall deliver the shares to those to whom the stock options are granted promptly after they are acquired. If the Company chooses to procure the shares by its own shares as a result of the review, it shall deliver those shares to them after going through a resolution of the Board of Directors and the disclosure.

- End -

Procedures for exercising voting rights by electromagnetic method (Internet, etc.)

1. Internet users:

We would like you to confirm the followings in exercising the voting right by Internet.

- 1) The exercise of the voting right by the Internet is possible only by using the voting right exercise website (<http://www.web54.net>) designated by us. Please note that the website used exclusively for cellular phones is not opened.
- 2) You will need the voting right exercise code and the password specified in the right hand section of the voting right exercise form in exercising the voting right by the Internet. The notified password for this occasion will be effective only for this general meeting of shareholders.
- 3) We would like to request that you exercise your voting right by Internet by 5:00 p.m. of Wednesday, 27 June 2012 after studying the reference documents for the general meeting of shareholders.
- 4) We will regard the last one as the effective exercise of the voting right if the voting right is exercised for multiple times by the Internet.
- 5) We will regard the exercise of the voting right by the Internet as the effective exercise of the voting right if the voting right is exercised by both of the Internet and the voting right exercise form.
- 6) Please note that any expenses for accessing the voting right exercise website shall be borne by you.

Inquiries for exercising the voting right by the Internet

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Website Support
Tel: 0120-652-031 (exclusive number)
Hours: 9:00 – 21:00 excluding Saturdays, Sundays and Holidays

2. Institutional investors:

If you are a nominal owner (including a standing proxy) such as a management trust bank and you previously applied for the use of the voting right electronic exercise platform, you may use the said platform as a method to exercise your voting right by the electromagnetic method for the general meeting of shareholders of the Company.

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Simplified map of the venue of the general meeting of the shareholders

(English Translation Omitted)