

Notice of Convocation
of
the 153rd Ordinary General Meeting of Shareholders

(English translation of the rest of the cover is omitted)

To Our Shareholders

Thank you very much for your continued support.

First, we sincerely apologize for the enormous inconvenience and concerns the improper conducts regarding the final vehicle inspection in the plants has caused to our shareholders.

Starting today, we, the employers and employees, will unite together with a sense of crisis, to take the necessary measures ultimately and continuously, and we would appreciate your cooperation and understanding.

Regarding consolidated results for the fiscal year, net sales increased owing to higher automobile sales, etc, however, due to the impact of the increase in expenses, etc., besides the depreciation of currencies in developing countries including the Indian rupee, operating income decreased. In addition, net income attributable to shareholders of the parent decreased significantly due to the posting of an extraordinary loss associated with the recall campaign. However, considering stable dividends, the Company proposes to set the annual dividend at ¥74.00 per share, which is the same amount as in the previous fiscal year, and the year-end dividend at ¥37.00 per share.

We will work hard to establish a strong foundation to regain your trust and strive to create and provide valuable products and services to increase our enterprise value.

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

Toshihiro Suzuki, Representative Director and President

June 2019

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(Securities Code Number: 7269)

11 June 2019

To each Shareholder:

Suzuki Motor Corporation

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

Toshihiro Suzuki

Representative Director and President

Notice of Convocation of the 153rd 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 153rd 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, 26 June 2019 after studying the reference documents for the General Meeting of Shareholders below.

Regards,

[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 the Internet]

Please check “Exercising voting rights by the Internet” in P5 and “Guidance for exercising voting rights by the Internet” in P6, and enter approval or disapproval of the agenda.

Particulars

- 1. Date and Time:** 10:00 a.m., Thursday, 27 June 2019 (Registration: from 9:00 a.m.)
- 2. Place:** 1-3-1 Higashiiba, Naka-ku, Hamamatsu-City, Shizuoka-ken
Banquet Hall Otori, Grand Hotel Hamamatsu
(Please refer to the “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 Audit & Supervisory Board for the 153rd fiscal year (from 1 April 2018 to 31 March 2019)
 2. Report on the Financial Statements for the 153rd fiscal year (from 1 April 2018 to 31 March 2019)

Items to be resolved:

- Agenda Item 1:** Disposal of surplus
- Agenda Item 2:** Election of Eight (8) Directors
- Agenda Item 3:** Election of Three (3) Audit & Supervisory Board Members

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 Internet.
- (3) The exercise of voting rights by the Internet shall be regarded 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.

5. Other Matters for this Notice of Convocation

We have uploaded Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements among the documents which are to be provided upon this Notice of Convocation, on our website (<https://www.suzuki.co.jp/ir/>) in accordance with the laws and regulations and Article 16 of the Articles of Incorporation, therefore they are not attached to this Notice of Convocation.

Therefore, “Consolidated Financial Statements” and “Non-Consolidated Financial Statements” included in the attached documents constitute only certain part of the entire consolidated financial statements and non-consolidated financial statements which have been audited by Audit & Supervisory Board Members and Accounting Auditors for preparing their respective Audit Reports.

- End -

Revisions of the reference documents for the General Meeting of Shareholders and/or the attached documents, if any, shall be immediately disclosed on our website on the Internet (<https://www.suzuki.co.jp/ir/>) in the revised form.

(For this English translation, the picture is omitted.)

Guidance for exercising voting rights

[For those who will attend the meeting]

Please submit the enclosed voting right exercise form to the reception when you attend the meeting. Please also submit the letter of attorney to the reception if the proxy attends the meeting. Further, the proxy shall be limited to another shareholder who has the voting right of the Company. (Proxies and escorts who are not shareholder may not attend the meeting.)

Date and Time: 10:00 a.m., Thursday, 27 June 2019

Place: Banquet Hall Otori, Grand Hotel Hamamatsu

[For those who will not attend the meeting]

< Exercising voting rights by mail >

Please express your approval or disapproval of the agenda in the enclosed voting right exercise form, and send the same by the deadline indicated below:

Deadline: 5:00 p.m., Wednesday, 26 June 2019

<Exercising voting rights by the Internet> (Please check the next page for details.)

Please access our voting right exercise website, and enter your approval or disapproval of the agenda by the deadline indicated below following instructions on the screen.

To exercise your voting right from a smartphone or tablet, please use Smart Vote.

Details on the next page.

Deadline: 5:00 p.m., Wednesday, 26 June 2019

(For this English translation, the picture is omitted.)

Guidance for exercising voting rights by the Internet

You can exercise voting rights by the Internet only by using our voting right exercise website below.

Deadline: 5:00 p.m., Wednesday, 26 June 2019

Voting Right Exercise Website: <https://www.web54.net>

You can use your smart phones, etc. if it equips QR code reader to read out the “QR code” shown next, and access the Voting Right Exercise Website. Please check the instruction manual of your smart phones, etc. for details of operation procedure. (“QR code” is the registered trademark of Denso Wave Incorporated.)

(For this English translation, the QR code is omitted.)

Smart Vote

Convocation Online offers easy access to Smart Vote by adding a camera button. You can scan the QR code with the button. (Convocation Online can be accessed by reading the QR code printed in the cover page.)

The website can be accessed by reading out the Voting Right Exercise Website login QR code for smartphones specified in the enclosed voting right exercise form without having to enter the voting right exercise code or the password.

*Voting right can be exercised using the above method only once.

(For this English translation, the picture is omitted.)

For detailed information, please see the enclosed leaflet

- 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 rights by the Internet. The notified password for this occasion will be effective only for this General Meeting of Shareholders.
- We would like to request that you exercise your voting rights by the Internet by 5:00 p.m. of Wednesday, 26 June 2019 after studying the reference documents for the General Meeting of Shareholders.
- We will regard the last one as the effective exercise of the voting rights if the voting rights are exercised for multiple times by the Internet.
- We will regard the exercise of the voting rights by the Internet as the effective exercise of the voting rights if the voting rights are exercised by both of the Internet and the voting right exercise form.
- Please note that any expenses for accessing the voting right exercise website (internet access fee, telephone fee, packet fee, etc.) shall be borne by you.

(For this English translation, the picture is omitted.)

Inquiries for exercising the voting rights by the Internet

- (1) Inquiries regarding operation of computers, smartphones, etc. to exercise voting rights by the Internet
Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Website Support exclusive
number: 0120 (652) 031 (9:00–21:00)
- (2) Other inquiries

Shareholders with an account with a securities company

Please inquire with your securities company.

Shareholders with no account with a securities company (shareholders with special accounts)

Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
0120 (782) 031 (9:00–17:00; closed Saturdays, Sundays, and non-business days)

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 rights by electromagnetic method for the General Meeting of Shareholders of the Company.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

MATTERS TO BE RESOLVED AND REFERENCE MATTERS

Agenda Item 1: Disposal of surplus

Regarding consolidated results for the fiscal year, profit decreased significantly compared with the previous fiscal year due to an extraordinary loss caused by the recall campaign. Since the Company views shareholder returns as one of the key management issues and considering stable dividends, the Company proposes ¥74.00 per share as the annual dividend of the fiscal year, which is the same amount as in the previous fiscal year, and ¥37.00 per share as the year-end dividend.

To cover the loss of the retained earnings brought forward caused by acquisition the Euro Yen Zero Coupon (subject to the maximum number of shares to be delivered) Convertible Bonds due 2021 and due 2023 with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*, according to Article 452 of the Companies Act, the Company is going to appropriate the general reserve as follows.

1. Matters for year-end dividend

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

¥37 per ordinary share of the Company

Total amount ¥17,071,708,166

(2) Effective date of distribution of surplus

28 June 2019

2. Matters for other disposals of the surplus

(1) Item and amount of the decreased surplus

Retained earnings brought forward ¥70,000,000,000

(2) Items and amount of the increased surplus

General Reserve ¥70,000,000,000

(For this English translation, the chart is omitted.)

Agenda Item 2: Election of Eight (8) Directors

The term of office of each of the eight (8) current Directors are due to expire at the close of this General Meeting of Shareholders. It is proposed that eight (8) Directors be elected at the meeting.

The names and particulars of the candidates for the positions of Director are provided below.

Candidate Number		Name	Current positions and areas in charge	Attendance at the Board
1	Reappointment	Osamu Suzuki	Representative Director & Chairman (Chairman of the Board)	17 times / 17 times (100%)
2	Reappointment	Yasuhito Harayama	Representative Director & Vice Chairman Supporting Chairman	16 times / 17 times (94%)
3	Reappointment	Toshihiro Suzuki	Representative Director & President & Executive General Manager of Motorcycle Company	17 times / 17 times (100%)
4	Reappointment	Osamu Honda	Director & Senior Technical Executive	16 times / 17 times (94%)
5	Reappointment	Masahiko Nagao	Director & Managing Officer In charge of Human Resources; Executive General Manager of Corporate Planning Office	17 times / 17 times (100%)
6	New Appointment	Toshiaki Hasuike	Senior Managing Officer Executive General Manager of Automobile Engineering	-
7	Reappointment Outside Director Independent Director/Audit & Supervisory Board Member	Masakazu Iguchi	Director	17 times / 17 times (100%)
8	Reappointment Outside Director Independent Director/Audit & Supervisory Board Member	Sakutaro Tanino	Director	17 times / 17 times (100%)

Candidate No.1 Osamu Suzuki (Date of birth: 30 January 1930) [Reappointment]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 348,200	Apr. 1958 Joined the Company
The total number of shares of Suzuki stock that Osamu Suzuki owns has decreased to 348,200 from 566,800 due to the donation to the Suzuki Michio Memorial Foundation established by Osamu Suzuki to contribute to society.	Nov. 1963 Director
	Dec. 1967 Managing Director
	Nov. 1973 Senior Managing Director
	Jun. 1977 Representative Director & Senior Managing Director
	Jun, 1978 Representative Director & President
	Jun. 2000 Representative Director & Chairman (CEO, Chairman of the Board)
	Dec. 2008 Representative Director & Chairman & President (CEO&COO, Chairman of the Board)
	Jun. 2015 Representative Director & Chairman (CEO, Chairman of the Board)
	Jun. 2016 Representative Director & Chairman (Chairman of the Board) (To the present)
	Chairman of Suzuki Foundation
	Special interest between the candidate and the Company
	The Company pays fundamental property to Suzuki Foundation, for which Mr. Osamu Suzuki is appointed as Chairman.
<Attendance at the Board> 17 times / 17 times (100%)	<p>Reason to elect him as a candidate of Director</p> <p>Mr. Osamu Suzuki has shown excellent management talent in establishment of mini vehicle segment business in the domestic market and promotion of global expansion of business (especially in India), etc., which are initiatives that founded the present status of the Company.</p> <p>The Company elected him as a candidate for Director again this time, because his experience and expertise in leading our management for a long time are indispensable for us while we all have been striving to revive our business fundamentals after the improper conducts regarding the final vehicle inspection in the plants was revealed.</p>

Candidate No.2 Yasuhito Harayama (Date of birth: 22 June 1956) [Reappointment]		
<Portrait omitted>	Resume, current positions and areas in charge	
Number of shares of the Company held: 19,900 <Attendance at the Board> 16 times / 17 times (94%)	Apr. 1979 Joined Ministry of International Trade and Industry (currently known as Ministry of Economy, Trade and Industry)	
	Jul. 2009 Joined the Company Managing Officer	
	Feb. 2010 Managing Officer & Executive General Manager of Global Alliance	
	Jun. 2010 Director & Senior Managing Officer	
	Apr. 2011 Director & Senior Managing Officer, Corporate Planning Committee Member, and Executive General Manager of Business Development	
	Jun. 2011 Representative Director & Executive Vice President	
	Oct. 2013 Representative Director & Executive Vice President, Supporting CEO and in charge of Business Development of the Company	
	Jun. 2015 Representative Director & Vice Chairman, and Supporting Chairman (To the present)	
	Important concurrent office(s)	
	None	
Special interest between the candidate and the Company		
None		
<p>Reason to elect him as a candidate of Director:</p> <p>Having ample experience and knowledge as administrative official of Ministry of Economy, Trade and Industry, Mr. Yasuhito Harayama has been tackling various operational tasks of the Company since he joined the Company from a unique viewpoint as a Director who was not originally an employee of the Company. He has also been taking a lead in the Company since June 2011 as Representative Director.</p> <p>The Company elected him as a candidate for Director again this time, because his wide viewpoint is indispensable for the continuous growth of the Group in this period of great transformation for the automobile industry.</p>		

Candidate No.3 Toshihiro Suzuki (Date of birth: 1 March 1959) [Reappointment]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 73,800	Jan. 1994 Joined the Company Apr. 2003 Executive General Manager of Product Planning Operations Jun. 2003 Director Jun. 2006 Director & Senior Managing Officer Apr. 2011 Director & Senior Managing Officer, Corporate Planning Committee Member and Executive General Manager of Corporate Planning Office Jun. 2011 Representative Director & Executive Vice President Oct. 2013 Representative Director & Executive Vice President, Supporting CEO, and in charge of Global Marketing Jun. 2015 Representative Director & President (COO) Jun. 2016 Representative Director & President (CEO&COO) Jun, 2018 Representative Director & President (To the present) Apr. 2019 & Executive General Manager of Motorcycle Company (To the present)
<Attendance at the Board> 17 times / 17 times (100%)	Important concurrent office(s) Chairman of Suzuki Education and Culture Foundation Special interest between the candidate and the Company The Company pays fundamental property to Suzuki Education and Culture Foundation, for which Mr. Toshihiro Suzuki is appointed as Chairman.
	Reason to elect him as a candidate of Director: Having business experience in vast fields such as production, product planning, corporate planning and global marketing, Mr. Toshihiro Suzuki has been taking a lead in the Company as Representative Director since June 2011. The Company elected him as a candidate of Director again this time, expecting him to be committed to rebuilding the management from scratch, as a general supervisor for preventing recurrence of the improper conducts regarding the final vehicle inspection in the plants, and to be a leader responsible for promoting the strategy for growth of the Group for the next 100 years.

Candidate No.4 Osamu Honda (Date of birth: 6 October 1949) [Reappointment]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 46,400	Apr. 1973 Joined the Company Jan. 2006 In charge of Powertrain Jun. 2006 Managing Officer May 2007 Senior Managing Officer Jun. 2009 Director & Senior Managing Officer
<Attendance at the Board> 16 times / 17 times (94%)	Apr. 2011 Director & Senior Managing Officer, Corporate Planning Committee Member, and Executive General Manager of Automobile Engineering Jun. 2011 Representative Director & Executive Vice President Oct. 2013 Representative Director & Executive Vice President, Supporting CEO and in charge of Automobile Engineering, Development & Quality Jun. 2015 Representative Director & Executive Vice President, and in charge of Engineering Jun. 2016 Senior Technical Executive Jun. 2017 Director & Senior Technical Executive (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	Reason to elect him as a candidate of Director: Having ample business experience in the field of automobile engineering, Mr. Osamu Honda had been taking a lead in the Company as Representative Director since June 2011. The Company elected him as a candidate for Director again this time, because his ample experience and knowledge are indispensable in handling technical issues and cooperating with other companies for the continuous growth of the Group in this period of great transformation for the automobile industry.

Candidate No.5 Masahiko Nagao (Date of birth: 4 January 1958) [Reappointment]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 5,500	Apr. 1981 Joined Ministry of International Trade and Industry (currently known as Ministry of Economy, Trade and Industry)
<Attendance at the Board>	Sep. 2012 Joined the Company
17 times / 17 times (100%)	Apr. 2013 Managing Officer, and Executive General Manager of Corporate Planning Operations, Corporate Planning Office
	Oct. 2013 Managing Officer, and Executive General Manager of Corporate Planning Office
	Jun. 2015 Director & Managing Officer, and Executive General Manager of Corporate Planning Office
	Jul. 2018 Director & Managing Officer, and Executive General Manager of Corporate Planning Office; In charge of Human Resources (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Having ample administrative experience and knowledge from his career as official of Ministry of Economy, Trade and Industry, Mr. Masahiko Nagao has been engaged in enhancing the function of corporate planning and improving the human resource system of the Company since entering the Company, since April 2013 as Managing Officer, and since June 2015 as Director & Managing Officer.</p> <p>The Company elected him as a candidate of Director again this time, because his wide experience and viewpoint is indispensable for the management of the Company, for rebuilding the management base of the Company and promoting the strategy for growth of the Group.</p>

Candidate No.6 Toshiaki Hasuike (Date of birth: 14 October 1957) [New Appointment]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 3,800	Apr. 1980 Joined the Company
	Oct. 2004 Chief Engineer of Vehicle Line II (General Manager)
	Jun. 2006 Managing Officer
	Jan. 2008 Managing Officer and Vice Executive General Manager of Automobile Engineering; In charge of Automobile Planning
	Apr. 2013 Managing Officer and Vice Executive General Manager of Automobile Engineering; In charge of engineering, quality, purchasing and production in Maruti Suzuki India Limited (India)
	Nov. 2016 Managing Officer and Executive General Manager of Automobile Engineering
	Jul. 2017 Senior Managing Officer and Executive General Manager of Automobile Engineering (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate of Director:</p> <p>Having ample business experience and knowledge in the field of automobile engineering, Mr. Toshiaki Hasuike has been engaged in strengthening the base of manufacturing since June 2006 as the Managing Officer and since July 2017 as the Senior Managing Officer. Also, he has business experience in the field of engineering, quality, purchase, and production at Maruti Suzuki India Limited (India), one of our strategic sites.</p> <p>The Company elected him as a candidate for Director this time, because his ample experience and knowledge are indispensable for maintaining our management base and establishing new business strategies for the continuous growth of the Group in this period of great transformation for the automobile industry.</p>

Candidate No.7 Masakazu Iguchi (Date of birth: 22 November 1934) [Reappointment][Outside Director][Independent Director/Audit & Supervisory Board Member]	
<Portrait omitted>	Resume, current positions and areas in charge
Number of shares of the Company held: 2,200	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
	Jun. 2012 Outside Director of the Company (To the present)
<Attendance at the Board> 17 times / 17 times (100%)	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Matters concerning a candidate of Outside Director:</p> <p>Mr. Masakazu Iguchi is a candidate of Outside Director.</p> <p>In addition, the Company deems that he satisfies “The Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members” in P24, which was established by the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc. and will, when elected according to this agenda, continue to be independent director/audit & supervisory board member.</p> <p>His term in office as Outside Director of the Company will be 7 years as of the close of this General Meeting of Shareholders.</p>
	<p>Reason to elect him as a candidate of Outside Director:</p> <p>Since his appointment as Outside Director, Mr. Masakazu Iguchi has been supervising the management of the Company from a neutral position and giving beneficial advice related to the management of the Company in the manufacturing industry, based on his ample academic expertise as doctor of engineering.</p> <p>Furthermore, as a member of the “Advisory Committee on Personnel and Remuneration, etc.”, which was established as an advisory committee to the Board of Directors with aims such as increasing transparency and objectivity in the selection of candidates of Directors and decision-making for Director remuneration, he has been actively participating in discussions.</p> <p>In the 2018 fiscal year, he was extremely active in many ways including attending monthly status report meetings, planning meetings for new products, and meetings for formulating the business plan in addition to meetings of the Board of Directors; and interviewing and exchanging opinions with managers and employees.</p> <p>The Company elected him as a candidate of Outside Director again this time, because he is able to perform the duties as Outside Director properly taking into account the above.</p>
	<p>Outline of Contract for Limitation of Liability with the candidate of Outside Directors:</p> <p>The Company concluded with Mr. Masakazu Iguchi the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by the Act, according to the provision of</p>

	Paragraph 1, Article 427 of the Act. If Mr. Masakazu Iguchi is elected as Outside Director subject to the approval in this agenda, the Company will continue with him the contract.
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(Note) With respect to the improper conducts regarding the final vehicle inspection in the plants, we submitted our report which contains preventative measures for such inspection based on the results of the investigation and advice of outside experts to the Ministry of Land, Infrastructure and Transport and disclosed it while we have decided to recall vehicles related to this case.

The actions taken by Mr. Masakazu Iguchi for preventing a recurrence of these cases and for dealing with these issues after they occur are outlined in the Business Report on P46.

Candidate No.8 Sakutaro Tanino (Date of birth: 6 June 1936) [Reappointment][Outside Director][Independent Director/Audit & Supervisory Board Member]															
<Portrait omitted>	Resume, current positions and areas in charge														
Number of shares of the Company held: 0	<table border="0"> <tr> <td>Apr. 1960</td> <td>Joined Ministry of Foreign Affairs</td> </tr> <tr> <td>Sep. 1995</td> <td>Ambassador of Japan to India</td> </tr> <tr> <td>Apr. 1998</td> <td>Ambassador of Japan to China</td> </tr> <tr> <td>Apr. 2001</td> <td>Exited from the Ministry</td> </tr> <tr> <td>Jun. 2002</td> <td>Vice Chairman of Japan-China Friendship Center</td> </tr> <tr> <td>Jun. 2012</td> <td>Counselor of Japan-China Friendship Center (To the present)</td> </tr> <tr> <td></td> <td>Outside Director of the Company (To the present)</td> </tr> </table>	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. 2002	Vice Chairman of Japan-China Friendship Center	Jun. 2012	Counselor of Japan-China Friendship Center (To the present)		Outside Director of the Company (To the present)
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. 2002	Vice Chairman of Japan-China Friendship Center														
Jun. 2012	Counselor of Japan-China Friendship Center (To the present)														
	Outside Director of the Company (To the present)														
<Attendance at the Board> 17 times / 17 times	<p>Important concurrent office(s)</p> <p>Outside Director of Alconix Corporation</p> <p>Special interest between the candidate and the Company</p> <p>None</p> <p>Matters concerning a candidate of Outside Director:</p> <p>Mr. Sakutaro Tanino is a candidate of Outside Director.</p> <p>In addition, the Company deems that he satisfies “The Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members” in P24, which was established by the Company. He has been filed as the independent director/audit & supervisory board member under the rules of the Tokyo Stock Exchange, Inc. and will, when elected according to this agenda, continue to be independent director/audit & supervisory board member.</p> <p>His term in office as Outside Director of the Company will be 7 years as of the close of this General Meeting of Shareholders.</p> <p>Reason to elect him as a candidate of Outside Director:</p> <p>Though Mr. Sakutaro Tanino has no experience of participating in company management in any other manner than being appointed as Outside Director, since his appointment as Outside Director, he has been supervising the management of the Company from a neutral position and giving beneficial advice related to the management of the Company from a global viewpoint, based on his ample experience and knowledge as a diplomat.</p> <p>Furthermore, as a member of the “Advisory Committee on Personnel and Remuneration, etc.”, which was established as an advisory committee to the Board of Directors with aims such as increasing transparency and objectivity in the selection of candidates of Directors and decision-making for Director remuneration, he has been actively participating in discussions.</p> <p>In the 2018 fiscal year, he was extremely active in many ways including attending monthly status report meetings, planning meetings for new products, and meetings for formulating the business plan in addition to meetings of the Board of Directors; and interviewing and exchanging opinions with managers and employees. The Company elected him as a candidate of Outside Director again this time, because he is able to perform the duties as Outside Director properly taking into account the above.</p>														

Outline of Contract for Limitation of Liability with the candidate of Outside Directors:

The Company concluded with Mr. Sakutaro Tanino the contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by the Act, according to the provision of Paragraph 1, Article 427 of the Act. If Mr. Sakutaro Tanino is elected as Outside Director subject to the approval in this agenda, the Company will continue with him the contract.

(Note) With respect to the improper conducts regarding the final vehicle inspection in the plants, we submitted our report which contains preventative measures for such inspection based on the results of the investigation and advice of outside experts to the Ministry of Land, Infrastructure and Transport and disclosed it while we have decided to recall vehicles related to this case.

The actions taken by Mr. Sakutaro Tanino for preventing a recurrence of these cases and for dealing with these issues after they occur are outlined in the Business Report on P46.

(Note) In 2015, accounting irregularities were discovered at Toshiba Corporation, of which Mr. Sakutaro Tanino was an outside director from June 2014 to September 2015. Mr. Tanino was unaware of the matter, but had made regular statements in view of comprehensive strengthening of compliance before the facts were discovered at meetings of the Toshiba Corporation Board of Directors and at other such meetings. After the facts were discovered, Mr. Tanino made proposals for measures such as governance reform.

Agenda Item 3: Election of Three (3) Audit & Supervisory Board Members

The term of office of the current Audit & Supervisory Board Members, Mr. Kunio Nakamura, Mr. Eiji Mochizuki and Mr. Yasuhiro Yamazaki are due to resign at the close of this General Meeting of Shareholders. It is proposed that three (3) Audit & Supervisory Board Members be elected at the meeting.

Since the Company proposes to elect Mr. Toyokazu Sugimoto, Mr. Masato Kasai, and Mr. Norihisa Nagano as a substitute for Mr. Kunio Nakamura, Mr. Eiji Mochizuki and Mr. Yasuhiro Yamazaki, respectively, their terms of office will be until the expiration date of each retiring Audit & Supervisory Board Member's term of office, as provided for in the Company's Articles of Incorporation.

We have acquired the consent of the Audit & Supervisory Board in relation to this agenda.

The names and particulars of the candidates for the positions of Audit & Supervisory Board Members are provided below.

Candidate No.1 Toyokazu Sugimoto (Date of birth: 16 March 1947) [New Appointment]	
<Portrait omitted> Number of shares of the Company held: 3,000	Resume and current positions
	Apr. 1973 Joined the Company
	Jul. 1998 Group Manager of Outboard Motor Planning
	Apr. 1999 General Manager of Accounting Dept.
	Jun. 2004 Director and Executive General Manager of Corporate Planning Office
	Jun. 2006 Director and Senior Managing Officer, in charge of Administration Dept. Director and Senior Managing Officer and General Manager of Administration
	May 2007 Dept. (In charge of Finance and Information System) In charge of Corporate Planning Administration, Corporate Planning Office
	Apr. 2011 Senior Managing Officer
	Jun. 2013 Advisor (To the present)
	May 2014
Important concurrent office(s)	None
Special interest between the candidate and the Company	None
Reason to elect him as a candidate:	<p>Mr. Toyokazu Sugimoto has ample business experience and broad knowledge mainly in the accounting and financial fields of the Company. Also, having been engaged in the management of the Company as a Director, he is familiar with the true realities of the Group.</p> <p>The Company elected him as a candidate for Audit & Supervisory Board Members this time, because his knowledge and experience from this career can be effectively applied to Audit & Supervisory Board Member.</p>

Candidate No.2 Masato Kasai (Date of birth: 12 December 1955) [New Appointment]	
<Portrait omitted>	Resume and current positions
Number of shares of the Company held: 3,600	Apr. 1981 Joined the Company
	Apr. 2009 General Manager of Automobile Engines Design II
	Feb. 2010 Vice Executive General Manager of Automobile Engineering
	May 2012 Managing Officer
	Jun. 2015 Managing Officer and Executive General Manager of Automobile Engineering
	Nov. 2016 Managing Officer and Executive General Manager of Customer Quality Assurance
	Sep. 2017 Managing Officer and Vehicle Regulations & Engineering Administration, Environment Engineering Group (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Reason to elect him as a candidate:</p> <p>Having ample business experience and knowledge in the field of automobile engineering, Mr. Masato Kasai has been taking the lead in the execution of operations in the engineering division as a Managing Officer since May 2012.</p> <p>The Company elected him as a candidate for Audit & Supervisory Board Members this time, because his knowledge and experience from this career can be effectively applied to duties of Audit & Supervisory Board Members.</p>

Candidate No.3 Norihisa Nagano (Date of birth: 29 December 1949) [New Appointment] [Outside Audit & Supervisory Board Member][Independent Officer]	
<Portrait omitted> Number of shares of the Company held: 0	Resume and current positions
	Apr. 1978 Registered as Attorney Joined in Sugiyama Law Firm
	Oct. 1981 Established Norihisa Nagano Law firm
	Apr. 1990 Vice Chairman of Shizuoka Bar Association
	Jan. 2013 Established Nagano Law firm (To the present)
	Important concurrent office(s)
	None
	Special interest between the candidate and the Company
	None
	<p>Matters concerning a candidate of Outside Audit & Supervisory Board Member:</p> <p>Mr. Norihisa Nagano is a candidate outside audit & supervisory board member.</p> <p>In addition, the Company deems that he satisfies “The Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members” in P24, which was established by the Company. He will be filed as the independent director/auditor under the rules of the Tokyo Stock Exchange, Inc, when elected according to this agenda.</p>
<p>Reason to elect him as a candidate:</p> <p>Though Mr. Norihisa Nagano has not been directly involved in the management of the company, the Company elected him as a candidate for outside Audit & Supervisory Board Member this time, judging him capable of appropriately fulfilling duties as outside Audit & Supervisory Board Member from an independent and neutral position based on his ample experience and specialized knowledge as an attorney at law.</p>	
<p>Outline of Contract for Limitation of Liability:</p> <p>If Mr. Norihisa Nagano is elected as Audit & Supervisory Board Members this time, the Company will conclude with him a contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act to the minimum amount of the limit for liability provided by the Act, according to Paragraph 1, Article 427 of the Act.</p>	

(Reference)

After approved and obtained this Agenda, the system of Audit & Supervisory Board Members will be as follows;

Candidate Number	Name	Position in the Company
1	Toyokazu Sugimoto [New Appointment]	Audit & Supervisory Board Member (Full-time)
2	Masato Kasai [New Appointment]	Audit & Supervisory Board Member (Full-time)
-	Norio Tanaka [Present Post][Outside Audit & Supervisory Board Member][Independent Officer]	Audit & Supervisory Board Member
-	Nobuyuki Araki [Present Post][Outside Audit & Supervisory Board Member][Independent Officer]	Audit & Supervisory Board Member
3	Norihisa Nagano [New Appointment] [Outside Audit & Supervisory Board Member][Independent Officer]	Audit & Supervisory Board Member

Each term of office of the five persons above is until the end of the ordinary general meeting of shareholders in relation to the fiscal year ending in March 2020.

(Reference) Policy and procedures for nominating candidate of Directors and candidate of Audit & Supervisory Board Members

The standard for electing Directors includes that they must have a great deal of experience and knowledge in their respective fields, that they must be capable and qualified managers, and that they must have a wide-ranging view of global business management.

For candidate of Outside Directors, the Company looks for people who have a broad range of knowledge, experience and sufficient achievements in their field of origin, and who satisfy the Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" in order to strengthen their ability to supervise management.

For candidate of Audit & Supervisory Board Members, the election standard includes that the candidate must possess a high level of knowledge and proficiency in auditing all fields of the Company's business, including auditing accounts.

For candidate of Outside Audit & Supervisory Board Members, the Company looks for people who have a high level of specialist knowledge and a great deal of experience in finance, accounting, technology, business management, etc, and who satisfy the Company's "Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members" in order to strengthen the neutrality of the auditing system.

Furthermore, for both candidate of Directors and candidate of Audit & Supervisory Board Members, the Company does not consider whether within or without company, gender or nationality.

The suitability of candidate of Directors and candidate of Audit & Supervisory Board Members is deliberated by the "Advisory Committee on Personnel and Remuneration, etc.", of which Outside Directors / Audit &

Supervisory Board Members make up half or more of the membership, and based on the result of this deliberation, and with the assent of the Audit & Supervisory Board in the case of candidate of Audit & Supervisory Board Members, the Board of Directors then decides on the candidates to propose for election as an agenda item for the General Meeting of Shareholders.

(Reference) The Standard for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The Company never elect any person who falls under any of the followings as a candidate of Outside Director or a candidate of Outside Audit & Supervisory Board Member in order to ensure the independence:

1. Persons concerned with the Company and its subsidiaries (“the Group”)

- (1) With regard to Outside Directors, any person who is or was a person executing business (Note 1) of the Group at present or in the past,
- (2) With regard to Outside Audit & Supervisory Board Members, any person who is or was a Director, Managing Officer or employee of the Group at present or in the past, or
- (3) A spouse or a relative within the second degree of kinship of the present Director or Managing Officer of the Group.

2. Persons concerned such as business partners or major shareholders, etc.

- (1) Any person who is a person executing business of any of the followings:
 - 1) A company of which major business partner is the Group (Note 2)
 - 2) A major business partner of the Group (Note 3)
 - 3) A major shareholder having 10% or more of total voting rights of the Company
 - 4) A company for which the Group has 10% or more of total voting rights
- (2) A person who is or was a representative partner or a partner of the Group’s Accounting Auditor at present or in the past five years
- (3) A person who receives a large amount of remuneration from the Group other than remuneration for Director/Audit & Supervisory Board Member (Note 4)
- (4) A person who receives a large amount of donation from the Group (Note 5)
- (5) A spouse or a relative within the second degree of kinship of the person who falls under category from (1) through (4) above

(Note 1) A person executing business:

A director executing business, an executive officer, a managing officer or an employee

(Note 2) A company of which major business partner is the Group:

A company which belongs to the group of the business partner who receives 2% or more of its consolidated net sales in the latest business year ended of the group from the Group in any of the business year in past three years

(Note 3) A major business partner of the Group:

A company which belongs to the group of the business partner who makes payment 2% or more of the Group’s consolidated net sales or provides the Group with 2% or more of loans of its consolidated total assets in the latest business year ended of the Group in any of the business year

in past three years

(Note 4) A person who receives a large amount of remuneration:

A consultant or legal or accounting expert who receives annual compensation 10 million yen or more (for the organization, 2% or more of its annual total revenues) in any of the business year in past three years

(Note 5) A person who receives a large amount of donation:

A person who receives annual donation 10 million yen or more (for the organization, a person directly involved in activities which is the purpose of the donation) in any of the business year in past three years

-End-

ATTACHED DOCUMENTS

BUSINESS REPORT

(From 1 April 2018 to 31 March 2019)

1. Matters relating to the Current Situation of the Group

① Outline and Result of Business

- Management results of FY2018

With respect to the management environment of the Group for FY2018, according to the raise of interest rates in the US, the economy of emerging countries slowed down owing to the depreciation of currencies and the raise of interest rates. Moreover, the world economy is becoming more unclear owing to the trade conflict between the US and China and the problem of Brexit. The Indian macro environment was improved owing to the reduction of interest rates and the currency stability. In Japan, the economy is recovering moderately owing to the government policies, but it is necessary to keep a close watch on the situation of the world economy as a whole. Furthermore, as awareness of environmental issue by the overall society is increasing, environmentally conscious management and regulatory compliance in various countries are becoming more and more significant for the Group. Under these circumstances, the consolidated net sales for FY2018 increased by ¥114.3 billion (3.0%) to ¥3,871.5 billion year-on-year. The operating income decreased by ¥49.8 billion (13.3%) to ¥324.4 billion year-on-year mainly owing to the impact of depreciation of currencies of emerging countries including the Indian Rupee and the increase in various expenses. Ordinary income only decreased by ¥3.3 billion (0.9%) to ¥379.5 billion because of interest income and equity in earnings of affiliates. Decrease in ordinary income was kept at this level partly owing to increase in interest income and improvement in equity in earnings/losses of affiliates. The net income attributable to owners of the parent decreased by ¥36.9 billion (17.1%) to ¥178.8 billion year-on-year mainly owing to accounting extraordinary loss of ¥81.3 billion for conducting recall campaign in Japan.

(Automobile) (91.2% of total net sales)

The overseas automobile net sales decreased year-on-year mainly owing to the impact of depreciation of currencies of emerging countries. However, the net sales of the automobile business increased by ¥96.7 billion (2.8%) to ¥3,532.5 billion year-on-year by covering the decrease in the overseas automobile net sales with the increase in the Japanese domestic automobile net sales, which increased year-on-year mainly owing to the sales contribution of Spacia and XBEE. The operating income decreased by ¥51.3 billion (14.4%) to ¥303.8 billion year-on-year mainly owing to the impact of increase in various expenses, in addition to depreciation of overhead costs, etc.

(For this English translation, the pictures and the charts are omitted.)

(Motorcycle) (6.6% of total net sales)

The net sales increased by ¥8.7 billion (3.5%) to ¥255.1 billion year-on-year mainly owing to the increase sales in India, Indonesia and the Philippines. The operating income decreased by ¥1.0 billion (21.2%) to ¥3.6 billion year-on-year mainly owing to decrease in sales of large displacement models in Europe.

(For this English translation, the pictures and the chart are omitted.)

(Marine Business, etc.) (2.2% of total net sales)

The net sales increased by ¥8.9 billion (11.8%) to ¥83.9 billion year-on-year mainly owing to sales increase of new outboard motor DF350A in North America. The operating income increased by ¥2.5 billion (16.9%) to ¥17.0 billion year-on-year.

(For this English translation, the pictures and the chart are omitted.)

Breakdown of Consolidated Net Sales

		FY2017 (1 April 2017 – 31 March 2018)		FY2018 (1 April 2018 – 31 March 2019)		Change			
		Unit		Unit		Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile Business	Japan	754	1,081.3	804	1,218.9	+50	+6.6%	+137.6	+12.7%
	Overseas	2,492	2,354.5	2,567	2,313.6	+75	+3.0%	-40.9	-1.7%
	Europe	263	449.5	265	468.1	+3	+1.0%	+18.6	+4.1%
	North America	-	1.5	-	1.2	-	-	-3.0	-20.2%
	Asia	2,019	1,654.7	2,113	1,625.8	+93	+4.6%	-28.9	-1.7%
	(India)	(1,654)	(1,259.8)	(1,754)	(1,252.8)	(+101)	(+6.1%)	(-7.0)	(-0.6%)
	Others	210	248.8	189	218.5	-21	-10.0%	-30.3	-12.2%
	Total	3,246	3,435.8	3,371	3,532.5	+125	+3.8%	+96.7	+2.8%
Motorcycle Business	Japan	59	20.8	53	19.2	-6	-10.8%	-1.6	-7.7%
	Overseas	1,183	225.6	1,420	235.9	+236	+20.0%	+10.3	+4.6%
	Europe	48	44.0	44	39.4	-4	-7.4%	-4.6	-10.4%
	North America	36	33.0	38	33.9	+2	+5.7%	+0.9	+2.6%
	Asia	943	112.7	1,192	130.0	+249	+26.4%	+17.3	+15.4%
	Others	157	35.9	146	32.6	-11	-7.0%	-3.3	-9.2%
		Total	1,243	246.4	1,473	255.1	+230	+18.5%	+8.7
Marine Business, etc.	Japan	-	14.6	-	14.3			-0.3	-2.1%
	Overseas	-	60.4	-	69.6			+9.2	+15.2%
	Europe	-	17.1	-	17.3			+0.2	+1.2%
	North America	-	28.0	-	35.7			+7.7	+27.6%
	Asia	-	5.8	-	6.5			+0.7	+12.2%
	Others	-	9.5	-	10.1			+0.6	+5.6%
		Total	-	75.0	-	83.9			+8.9
Total	Japan		1,116.7		1,252.4			+135.7	+12.1%
	Overseas		2,640.5		2,619.1			-21.4	-0.8%
	Europe		510.6		524.8			+14.2	+2.8%
	North America		625		70.8			+8.3	+13.2%
	Asia		1,773.2		1,762.3			-10.9	-0.6%
	Others		294.2		261.2			-33.0	-11.2%
		Total		3,757.2		3,871.5			+114.3

(Unit: Thousand, Amount: Billions of yen)

[Notes]

1. Consolidated Sales are counted based on the location of external customers.
2. North America···United States and Canada
Automobile in North America···Sales of parts and accessories, etc.

② Situation of Capital Investments

Total capital investment amount in the fiscal year is ¥268,945 million, being used for investments for production facilities, R&D facilities, sales facilities and so on.

Breakdown by business segment is as follows.

Business Segment	Investment Amount	Contents of investments
Automobiles Business	¥245,597 million	Production facilities, R&D facilities, sales facilities, etc. for automobiles
Motorcycles Business	¥19,405 million	Production facilities, R&D facilities, sales facilities, etc. for motorcycles
Marine Business, etc.	¥3,942 million	Production facilities, R&D facilities, sales facilities, etc. for outboard motors
Total	¥268,945 million	—

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

③ Situation of Financing

None.

④ Property and Financial Results

1) Consolidated

	FY2015 (Apr. 2015 – Mar. 2016)	FY2016 (Apr. 2016 – Mar. 2017)	FY2017 (Apr. 2017 – Mar. 2018)	FY2018 (Apr. 2018 – Mar. 2019)
Net Sales	¥3,180,659 million	¥3,169,542 million	¥3,757,219 million	¥3,871,496 million
Operating income	¥195,308 million	¥266,685 million	¥374,182 million	¥324,365 million
Ordinary income	¥209,109 million	¥286,693 million	¥382,787 million	¥379,530 million
Net income attributable to shareholders of the parent	¥116,660 million	¥159,956 million	¥215,730 million	¥178,759 million
Net income per share(Note)	¥234.98	¥362.54	¥488.86	¥395.26
Total assets	¥2,702,008 million	¥3,115,985 million	¥3,340,828 million	¥3,401,970 million
Net assets(Note)	¥1,187,703 million	¥1,387,041 million	¥1,595,227 million	¥1,715,914 million
Net assets per share(Note)	¥2,170.73	¥2,538.12	¥2,937.35	¥3,018.41

(For this English translation, the charts are omitted.)

2) Non-Consolidated

	FY2015 (Apr. 2015 – Mar. 2016)	FY2016 (Apr. 2016 – Mar. 2017)	FY2017 (Apr. 2017 – Mar. 2018)	FY2018 (Apr. 2018 – Mar. 2019)
Net Sales	¥1,609,065 million	¥1,687,836 million	¥1,852,766 million	¥1,940,224 million
Operating income	¥51,801 million	¥106,396 million	¥124,705 million	¥96,747 million
Ordinary income	¥76,151 million	¥120,210 million	¥137,112 million	¥117,223 million
Net income	¥78,593 million	¥87,671 million	¥104,849 million	¥42,414 million
Net income per share(Note)	¥158.28	¥198.68	¥237.56	¥93.77
Total assets	¥1,519,889 million	¥1,749,592 million	¥1,774,498 million	¥1,707,283 million
Net assets(Note)	¥452,701 million	¥507,810 million	¥588,547 million	¥583,024 million
Net assets per share(Note)	¥1,025.52	¥1,150.47	¥1,331.87	¥1,263.36

Note: For the 150th fiscal year, through repurchase from Volkswagen AG, the Company acquired 119,787,000 treasury stocks, the total cost for acquisition is 460,281 million Yen.

As the result, the average number of shares during the fiscal year has decreased by 64,500,693, which is the calculation basis for the net income per share, and the net asset value has decreased by 460,281 million Yen, which is the calculation basis for the net asset value per share. The impact of those changes per share shall be as follows:

	The Group	The Company
Net income per share	+ ¥27.02	+ ¥18.19
Net asset per share	-¥356.98	-¥601.45

(For this English translation, the charts are omitted.)

⑤ Outstanding Issues

(1) Basic Policy of Company Management

The Group has the motto “Develop products of superior value by focusing on the customer” as its foremost mission statement. We will continue to strive to manufacture products with true value which provide joy for customers.

We are committing ourselves to making efforts to promote the production of small and subcompact vehicles and the development of environmentally benign products needed by customers, with the slogan “Small Cars for a Big Future.”

While we comply with laws and regulations, we are making efforts to promote the “Smaller, Fewer, Lighter, Shorter, and Neater” slogan and we have been working for efficient and healthy management on the principle of safety and quality first.

(2) Outstanding Issues

With respect to the improper conducts regarding the final vehicle inspection in the plants, we submitted our report which contains preventative measures for such inspection based on the results of the investigation and advice of outside experts to the Ministry of Land, Infrastructure and Transport and disclosed it while we have decided to recall vehicles related to this case. We sincerely apologize for the enormous inconvenience and concerns this issue has caused to our various stakeholders, such as customers, partners.

The board of directors will strive to establish a compliance program, risk management and internal control systems for every task including final inspections and strengthen supervision with a sense of serious crisis.

From now on, we, the employers and employees, will unite together with a sense of crisis, to take the necessary measures ultimately and continuously.

Now, the automobile industry is undergoing a period of great transformation. In this period of transformation, it is necessary to have a concrete vision of what the Company should be 10 or 15 years in the future, as a long-term view, and go back to the present from there to consider what the Company should do from now, instead of merely continuing as we are.

Around 2030, the Indian market may grow to a scale of 10 million units. If the Group can maintain its current share of 50%, it will have a size of 5 million units. With the assumption that the Group will sell 2 million units in other markets, overall sales of the Group will be 7 million units. These figures are theoretical values rather than a plan. The Group will continue to strive for future growth.

Also, we believe that committing to the Indian market will lead to our growth in other markets, through deploying the developed products worldwide.

Compared with now, it is totally uncharted territory that is more than twice as large. All employees, including the management team, will be required to change their mindset and distribute effectively the management resources.

In that sense, the effort we make based on this long-term view are challenges that decide the Group's future, and they should be made promptly. We will commit ourselves to these challenges on a company-wide basis.

Amidst such conditions, the Group is addressing the following issues.

<Quality>

Quality issues continue to be the most important issues in the future.

Customer safety and security is the top priority for the Group, and we are working to develop and produce high-quality products which customers can use safely and securely and to provide

after-sales services.

In the future, while accurately ascertaining the quality needs of customers, the Group will maintain a high level of quality awareness in all departments and will continue to make the utmost effort to ensure that customers can use our products safely and securely.

<Products and R&D>

Regarding our products, we will provide unique products that exceed our customers' expectations and efficiently decide which car models will be developed to increase the sales of our vehicles toward 2030.

With regard to environmental issues, the Group needs to accelerate efforts not only on extending the current technologies but also on creating new technologies. In addition to small car production and high-efficiency powertrain development that the Company specializes in, we will proactively work on expanding and strengthening hybrid cars, while developing new EVs.

Further, we will work on safety technology and information communications technology such as connected technology.

<Production>

A final vehicle inspection is done to check whether a vehicle meets the safety requirements on behalf of the Minister of Land, Infrastructure and Transport. Therefore, we will strictly conduct this inspection.

Considering the year 2030, we will improve our manufacturing systems with the most efficient manufacturing systems in the world and the principle of safety and quality first always in our mind. As for production, the Group will commit itself to safety first and to constructing an optimal global production system. In India, in particular, we will proactively work to strengthen production systems at the Gujarat Plant, battery plants, etc., in terms of the "Make in India" initiative proposed by the Indian government.

<Sales and Service>

The Group will reinforce the sales network and service network globally.

In particular, although we have acquired the largest share in the passenger car sector in India, it aims to maintain this share in the Indian market in 2030. We will proactively work on developing concrete ways to achieve this.

<The Tie-up with the Toyota Group>

The environment surrounding the automobile industry is widely changing with a speed that we have never experienced before where development of advanced and futuristic technologies is required in the fields of the environment, safety, and information as well as conventional technologies for development of vehicles. In these fields, in addition to developing technologies within a company, the importance of cooperating with other companies is increasing, for instance, cooperating in the development of infrastructure and creating new rules.

We have been cultivating technology to create vehicles with price competitiveness focusing on small vehicles. However, we have issues with the development of advanced and futuristic technologies and have been feeling a sense of crisis.

We will strive to increase the speed of technological development regarding the environment, safety and information while we will expand the Indian market further and develop new markets, such as the African market with a tie-up with the Toyota Group.

<Automobile Business>

The Group has positioned Japan at the center of global automobile development, the base of production.

Our strategy for products in this sector is to concentrate on the mini vehicle, A, and B segments to match the growing compact car market worldwide.

As for our regional strategy, we will continue to reinforce our operation base with a focus on Asia, such as Japan, India, Indonesia, and Pakistan.

<Motorcycle Business>

In April this year, we closed the motorcycle division and established the Motorcycle In-house Company directly supervised by the president to convert that business into a financially independent profit-making one which can find solutions to restore business activity to normal.

The Group will aim to maintain its profitable structure through continuously remaining vigilant with such management reforms.

<Marine Business>

The Group will reinforce and expand its large four-stroke outboard lineup and cultivate the business and leisure markets to build the world's top outboard brand under the brand slogan "THE ULTIMATE OUTBOARD MOTOR".

<Further ESG (Environmental, Social, and Governance) Initiatives>

As for environment, the Group will apply the Suzuki Environmental Plan 2020 and work for the development and adoption of environmental technologies and to reduce CO₂ emissions. From now on, along with preparing the next plan after the Suzuki Environmental Plan 2020, we will work on formulating an environmental vision based on the long-term view that is essential for the Group to grow continuously.

As for society, we will proactively address product safety and quality, contributions to the community, investment in people, development of human resources, and work safety, so that we can live up to the expectations of the stakeholders.

As for governance, we will review our compliance system and risk management system from the ground up to cover all operations of the Company, and strengthen our oversight of internal control.

The Group will actively take on environmental, social, and governance issues and strive to become a group worthy of the love and confidence of customers around the world.

⑥ Main Business

The Group is mainly engaged in manufacture and sale of automobiles, motorcycles, and outboard motors, motorized wheel chairs, houses and the services related them.

Business Segment	Main Products
Automobiles Business	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Motorcycles Business	Motorcycles, All terrain vehicles
Marine Business, etc.	Outboard motors, Motorized Wheel Chairs, Houses

⑦ Main Business Bases, etc. and Important Subsidiaries

1) Main Business Facilities and Plant of the 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	Hamamatsu Plant	Hamamatsu, Shizuoka
Tokyo Branch	Minato-ku, Tokyo	Osuka Plant	Takegawa, Shizuoka
Kosai Plant	Kosai, Shizuoka		

2) Important Subsidiaries

Name of Subsidiaries	Location	Ordinary Share	Shareholding Ratio	Main Business
Suzuki Auto Parts Mfg. Co., Ltd.	Hamamatsu, Shizuoka	¥110 million	100.0%	Manufacture of parts for automobiles, motorcycles and outboard motors
Suzuki Motor Sales Kinki Inc.	Osaka, Osaka	¥50 million	100.0%	Sale of automobiles
Magyar Suzuki Corporation Ltd.	Hungary	€212 million	97.5%	Manufacture and sale of automobiles
Suzuki Deutschland GmbH	Germany	€50 million	100.0%	Sale of automobiles, motorcycles and outboard motors
Maruti Suzuki India Limited	India	INR 1,510 million	56.2%	Manufacture and sale of automobiles
Suzuki Motor Gujarat Private Limited	India	INR 86,800 million	100.0%	Manufacture of automobiles
Pak Suzuki Motor Co., Ltd.	Pakistan	PKR 822 million	73.1%	Manufacture and sale of automobiles and motorcycles
P.T. Suzuki Indomobil Motor	Indonesia	US\$89 million	94.9%	Manufacture and sale of automobiles and motorcycles
Suzuki Motor (Thailand) Co., Ltd.	Thailand	THB 12,681 million	100.0%	Manufacture and sale of automobiles

Note: 1. Consolidated subsidiaries are 130 companies and companies in the application of the equity method are 28 companies.

⑧ Employees

1) Consolidated

Business Segment	Number of employees (person)	Increase(+)/Decrease(-) from the previous fiscal year (person)
Automobiles Business	56,328	+2,488
Motorcycles Business	9,137	-44
Marine Business, etc.	1,439	+59
Common	817	+39
Total	67,721	+2,542

Note: 1. The above are the number of the persons 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 cannot be divided into any specific business segment.

3. In addition to the above, there are 33,802 (average during the fiscal year) temporary employees.

2) Non-consolidated

Number of employees	Increase/Decrease from the previous fiscal year	Average age	Average working years
15,431	+162	40 years, 0 months	17 years, 7 months

Note: 1. The above are the number of the persons 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 850 (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
MUFG Bank, Ltd.	94,766 Million Yen
The Shizuoka Bank, Ltd.	65,680 Million Yen
Mizuho Bank, Ltd.	49,085 Million Yen
Sumitomo Mitsui Trust Bank, Limited	37,253 Million Yen
Syndicated Loan Institutes	36,172 Million Yen
Sumitomo Mitsui Banking Corporation	28,114 Million Yen
Resona Bank, Ltd.	28,106 Million Yen

Note: 1. The above outstanding balance of loan amount includes overseas subsidiaries, etc. of each institute.

2. The syndicated loan institutes are created by the following groups:

- 6 banks, Mizuho Bank, Ltd. being the main arranger; and
- 15 banks, Development Bank of Japan Inc. being the main arranger.

2) Situation of the Commitment Contracts

The Company has the commitment contracts with 6 banks for effective financing. The outstanding balance of the contracts at the end of the fiscal year is as follows:

Commitment contracts total	300,000 Million Yen
<u>Actual loan balance</u>	<u>— Million Yen</u>
Variance	300,000 Million Yen

(Contents of the commitment contracts)

Borrowing Bank	Contract Amount	Actual Loan Balance	Outstanding balance
MUFG Bank, Ltd.	120,000 Million Yen	—	120,000 Million Yen
The Shizuoka Bank, Ltd.	45,600 Million Yen	—	45,600 Million Yen
Resona Bank, Ltd.	45,600 Million Yen	—	45,600 Million Yen
Sumitomo Mitsui Trust Bank, Limited	32,400 Million Yen	—	32,400 Million Yen
Mizuho Bank, Ltd.	32,400 Million Yen	—	32,400 Million Yen
Sumitomo Mitsui Banking Corporation	24,000 Million Yen	—	24,000 Million Yen
Total	300,000 Million Yen	—	300,000 Million Yen

2. Matters relating to the Shares of the Company (As of 31 March, 2019)

- ① **Total Number of Authorized Shares** 1,500,000,000 shares
- ② **Total Number of Shares Issued** 491,049,100 shares (including 29,651,582 treasury stocks)
- ③ **Number of Shareholders** 31,354 shareholders (+2,980 compared with the end of the previous fiscal year)
- (For this English translation, the chart is omitted.)

④ Principal Shareholders

Name	Number of Shares Held	Shareholding Ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,668 thousand shares	9.5%
Japan Trustee Services Bank, Ltd. (Trust Account)	25,344 thousand shares	5.5%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	17,961 thousand shares	3.9%
MUFG Bank, Ltd.	16,000 thousand shares	3.5%
JP Morgan Chase Bank 380055	13,071 thousand shares	2.8%
Resona Bank, Ltd.	13,000 thousand shares	2.8%
The Shizuoka Bank, Ltd.	12,600 thousand shares	2.7%
Sompo Japan Nipponkoa Insurance Inc.	7,761 thousand shares	1.7%
Nippon Steel & Sumitomo Metal Corporation	7,759 thousand shares	1.7%
The Bank of New York Mellon 140042	7,737 thousand shares	1.7%

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 the Company.

3. Matters Concerning the Company's Stock Acquisition Rights, etc.

① Status of the stock acquisition rights granted to Directors/ Audit & Supervisory Board Members as remuneration for the execution of their duties at the end of the fiscal year

Description of the terms of the stock acquisition rights held by Directors (excluding Outside Directors)

Name (date of resolution of issuance)	Class and number of shares that are the subject of stock acquisition rights	Issue price of shares to be issued upon the exercise of stock acquisition rights	Amount to be paid upon the exercise of stock acquisition rights	Period for the exercise of stock acquisition rights	Number of stock acquisition rights and number of holders of stock acquisition rights	Terms and conditions for the exercise of stock acquisition rights
Suzuki Motor Corporation - First Stock Acquisition Rights (28 June 2012)	Ordinary Share 35,000 shares	1,227 yen per share (Note) 1.	1 yen per share	From 21 July 2012 through 20 July 2042	350 3 people	(Note) 2.
Suzuki Motor Corporation - Second Stock Acquisition Rights (27 June 2013)	Ordinary Share 18,000 shares	2,248 yen per share (Note) 1.	1 yen per share	From 20 July 2013 through 19 July 2043	180 3 people	(Note) 2.
Suzuki Motor Corporation - Third Stock Acquisition Rights (27 June 2014)	Ordinary Share 10,600 shares	3,001 yen per share (Note) 1.	1 yen per share	From 23 July 2014 through 22 July 2044	106 2 people	(Note) 2.

Note:

1. The issue price is calculated by adding the fair value per share of the stock acquisition rights on the allotment date and the amount to be paid per share upon exercise of the stock acquisition rights. In addition, the persons who are allotted the stock acquisition rights have set off the amount to be paid upon exercise of the stock acquisition rights against their remuneration receivables from the Company.

2. (i) A person holding the stock acquisition rights recorded in the stock acquisition rights registry (hereinafter referred to as the “Person with the Stock Acquisition Rights”) may exercise these 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 Senior Managing Officer or Managing Officer without the role of Director being served concurrently.
- (ii) If any person with Stock Acquisition Rights dies, his/her heir may exercise the stock acquisition rights.

② Other Important Matters concerning the stock acquisition rights

The details of the Bonds with stock acquisition rights for which the resolution of issuance is made on 7 March, 2016 as of 31 March 2019 are as follows:

Name	Amount of the bonds with stock acquisition rights	Number of stock acquisition rights	Class of shares for which stock acquisition rights are exercised	Period for the exercise of stock acquisition rights	Amount for the exercise of stock acquisition rights
Euro Yen Zero Coupon (subject to the maximum number of shares to be delivered) Convertible Bonds due 2021 with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakuen-tsuki shasai</i>	2,975 Million Yen	297	Ordinary Share	From 15 April 2016 through 17 March 2021	4,093.1 Yen
Euro Yen Zero Coupon (subject to the maximum number of shares to be delivered) Convertible Bonds due 2023 with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakuen-tsuki shasai</i>	8,560 Million Yen	856	Ordinary Share	From 15 April 2016 through 17 March 2023	4093.1 Yen

4. Matters relating to Directors/ Audit & Supervisory Board Members

① Directors and Audit & Supervisory Board Members (As of 31 March, 2019)

Name	Position	Area in charge	Important Concurrent Offices
Osamu Suzuki	Director & Chairman (Chairman of the Board)		Chairman of Suzuki Foundation
Yasuhito Harayama	Director & Vice Chairman	Supporting Chairman	
Toshihiro Suzuki	Director & President		Chairman of Suzuki Education and Culture Foundation
Osamu Honda	Director, & Senior Technical Executive		
Masahiko Nagao	Director & Managing Officer	In charge of Human Resources; Executive General Manager of Corporate Planning Office	
Hiroaki Matsuura	Director & Managing Officer	In charge of Manufacturing Engineering, Manufacturing, and Spare Parts and Accessories; Executive General Manager of Manufacturing	
Masakazu Iguchi	Director		
Sakutaro Tanino	Director		Outside Director of Alconix Corporation
Kunio Nakamura	Full-Time Audit & Supervisory Board Member		
Eiji Mochizuki	Full-Time Audit & Supervisory Board Member		
Norio Tanaka	Audit & Supervisory Board Member		Certified Public Accountant Outside Audit & Supervisory Board Member of ASTI Corporation
Yasuhiro Yamazaki	Full-Time Audit & Supervisory Board Member		
Nobuyuki Araki	Audit & Supervisory Board Member		

Note:

1. Mr. Masakazu Iguchi and Mr. Sakutaro Tanino, both of whom are Director, are outside director as stipulated in Article 2, Item 15 of the Companies Act of Japan. Also, the Company reported both of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.
2. Mr. Norio Tanaka, Mr. Yasuhiro Yamazaki and Mr. Nobuyuki Araki, all of whom are Audit & Supervisory

Board Member, are outside audit & supervisory board member as stipulated in Article 2, Item 16 of the Companies Act of Japan. Also, the Company reported all of them as independent director/audit & supervisory board member to the Tokyo Stock Exchange, Inc.

3. Mr. Kunio Nakamura, Audit & Supervisory Board Member, had been engaged in accounting and finance of the Group for a long period, Mr. Norio Tanaka, Audit & Supervisory Board Member, has ample experience as Certified Public Accountant, and Mr. Yasuhiro Yamazaki, Audit & Supervisory Board Member, has a long experience of accounting and financial department in local administration, and they have enough knowledge and experiences in relation to finance and accounting.
4. The following changes were made to Directors during this fiscal year.

Name	Current Position	Previous Position	Date of Change
Toshihiro Suzuki	Representative Director & President	Representative Director & President (CEO & COO)	28 June 2018
Masahiko Nagao	Director & Managing Officer In charge of Human Resources; Executive General Manager of Corporate Planning Office	Director & Managing Officer Executive General Manager of Corporate Planning Office	1 July 2018
Hiroaki Matsuura	Director & Managing Officer Executive General Manager of Manufacturing and in charge of Production Engineering	Director & Managing Officer Executive General Manager of Manufacturing	1 July 2018
	Director & Managing Officer In charge of Manufacturing Engineering, Manufacturing, and Spare Parts and Accessories; Executive General Manager of Manufacturing	Director & Managing Officer Executive General Manager of Manufacturing and in charge of Production Engineering	1 January 2019

5. The following changes were made to a Director as of April 1, 2019.

Name	Current Position	Previous Position
Toshihiro Suzuki	Representative Director & President Executive General Manager of Motorcycle Company	Representative Director & President

6. As of 31 March, 2018, Senior Managing Officers and Managing Officers who are not concurrently Director are as follows.

Vice President	Kenichi Ayukawa	Managing Officer	Keiji Miyamoto
Senior Managing Officer	Ichizo Aoyama	Managing Officer	Kazuhiko Ayabe
Senior Managing Officer	Toshiaki Hasuike	Managing Officer	Shinichi Imaizumi

Managing Officer	Kazuo Hakamata	Managing Officer	Naoki Suzuki
Managing Officer	Masato Kasai	Managing Officer	Kazunobu Hori
Managing Officer	Taisuke Toyoda	Managing Officer	Katsuhiko Kato
Managing Officer	Keiichi Asai	Managing Officer	Shigeo Yamagishi
Managing Officer	Shuji Oishi	Managing Officer	Yoshikazu Ozawa
Managing Officer	Kazuki Yamaguchi	Managing Officer	Yasuharu Osawa
Managing Officer	Shigeyuki Yamamura	Managing Officer	Satoshi Uchida
Managing Officer	Toshiaki Suzuki	Managing Officer	Shigetoshi Torii
Managing Officer	Kinji Saito	Managing Officer	Masayuki Fujisaki
Managing Officer	Ichiro Onishi		

② Amount of remuneration, etc. for Directors and Audit & Supervisory Board Members for the fiscal year

Classification of Directors/Audit & Supervisory Board Members	Total amount of remuneration, etc.	Amount of each type of remuneration, etc			Number of Payees (Directors/ Audit & Supervisory Board Members)
		Basic remuneration	Bonus	Remuneration as the form of share acquisition	
Directors (excluding Outside Directors)	¥410 million	¥240 million	-	¥170 million	6 people
Outside Directors	¥28 million	¥28 million	-	-	2 people
Total	¥439 million	¥269 million	-	¥170 million	8 people
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	¥56 million	¥56 million	-	-	2 people
Outside Audit & Supervisory Board Members	¥27 million	¥27 million	-	-	3 people
Total	¥83 million	¥83 million	-	-	5 people

Notes:

1. The amount of remuneration for Directors (basic remuneration and bonus) has been resolved to be 750 million yen or less per year (of which 36 million yen or less per year is for Outside Directors). In addition to this, the amount of remuneration for Directors not including Outside Directors for granting restricted stock has been resolved to be 300 million yen or less per year. (Both: the 151st Ordinary General Meeting of Shareholders held on 29 June 2017)
2. The amount of remuneration for Audit & Supervisory Board Members has been resolved to be less than 120 million yen or less per year. (the 151st Ordinary General Meeting of Shareholders held on 29 June 2017)
3. As described in "③ Policy on determining the amount of remuneration, etc. for Directors/ Audit & Supervisory Board Members," based on a calculation method linked to the Company's business performance for the fiscal year, ¥189.9 million had been recorded as "bonuses" for the above Directors (excluding outside Directors). However, since the improper conducts regarding the final vehicle inspection operation was revealed, the Company decided not to pay Directors' bonuses for the 153rd term.
4. The above-mentioned "bonus" and "remuneration as restricted stock" are amounts reported as expenses for the fiscal year.

③ Policy on determining the amount of remuneration, etc. for Directors/ Audit & Supervisory Board Members

[Remuneration of Directors]

Remuneration of Directors (excluding Outside Directors) consists of a basic remuneration for each position (a fixed amount), a bonus as a short-term incentive remuneration linked to the Company's performance of each fiscal year, and a restricted stock remuneration as a mid- to long-term incentive remuneration to serve as remuneration which functions as an incentive for continuous growth of the Company. Remuneration of Outside Directors is solely a basic remuneration (at the fixed amount).

Also, remuneration of Directors will be decided by the Board of Directors based on the deliberation results of "the Advisory Committee on Personnel and Remuneration, etc.," more than half of which is Outside Directors/ Outside Audit & Supervisory Board Members, on the policy regarding the decision of Director's remuneration, standards, remuneration system and adequacy of the remuneration level.

Basic remuneration and bonus will be paid within the range of the amount of remuneration limit (750 million yen or less per year (of which 36 million yen or less per year is for Outside Directors) approved at a General Meeting of Shareholders, and the amount of remuneration for each Director will be determined and paid in consideration of the duties, responsibilities, etc. of each Director. Bonuses will be paid based on a calculation method stipulated by the Company, linked to progress indicators of consolidated results and other factors.

Restricted stock remuneration will be paid within the range of the amount of remuneration limit (300 million yen or less per year) and the maximum number of stock (100 thousand stocks or less per year) approved at a General Meeting of Shareholders with the aim of functioning as an incentive for continuous increase of corporate value and of increasing shared values between Directors and Shareholders.

[Remuneration of Audit & Supervisory Board Members]

Remuneration of Audit & Supervisory Board Members shall be solely basic remuneration (at fixed amount), and the amount shall be decided and paid in the discussion among Audit & Supervisory Board Members within the range of the amount of remuneration limit (yearly amount within 120 million) approved at a General Meeting of Shareholders.

④ Matters concerning Outside Directors/ Audit & Supervisory Board Members

1. Relationship to the Company of important concurrent offices

Name	Concurrent offices	Relationship to the Company of concurrent offices
Sakutaro Tanino	Outside Director of Alconix Corporation.	The Company has transactions with Alconix Corporation, however the amount of such transactions is 0.1% of the consolidated sales of the Company and is also 0.2% of those of Alconix Corporation.
Norio Tanaka	Outside Audit & Supervisory Board Member of ASTI Corporation	The Company has transactions with ASTI Corporation, however the amount of such transactions is 0.1% of the consolidated sales of the Company and is also 12% of those of ASTI Corporation.

2. The status of major activities in the fiscal year

Outside Directors/ Outside Audit & Supervisory Board Members

Name	Attended Meeting	The status of major activities
Masakazu Iguchi	Meetings of the Board of Directors: seventeen (17) out of seventeen (17)	Based on his ample academic expertise as doctor of engineering, he has expressed his opinions which have beneficial effect to management of the Company in the manufacturing industry. He is also a member of “the Advisory Committee on Personnel and Remuneration, etc.”, which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.
Sakutaro Tanino	Meetings of the Board of Directors: seventeen (17) out of seventeen (17)	Based on his ample experience and knowledge as diplomat, from the global perspective, he has expressed his opinions which have beneficial effect to management of the Company. He is also a member of “the Advisory Committee on Personnel and Remuneration, etc.”, which aims the improvement of transparency and objectivity, etc., in election of candidates of Directors and decision of remuneration.

Outside Audit & Supervisory Board Members

Name	Attended Meetings	The status of major activities
Norio Tanaka	Meetings of the Board of Directors: seventeen (17) out of seventeen (17) The Meeting of the Audit & Supervisory Board: twelve (12) out	Based on his ample experience and knowledge as certified public accountant, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board. He is also a member of “the Advisory Committee on Personnel and Remuneration, etc.”, which aims the improvement of transparency and objectivity, etc. in

	of twelve (12)	election of candidates of Directors and decision of remuneration.
Yasuhiro Yamazaki	Meetings of the Board of Directors: seventeen (17) out of seventeen (17) The Meeting of the Audit & Supervisory Board: twelve (12) out of twelve (12)	Based on his ample experience and expertise of the local administration etc., he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board.
Nobuyuki Araki	Meetings of the Board of Directors: sixteen (16) out of seventeen (17) The Meeting of Audit & Supervisory Board: twelve (12) out of twelve (12)	Based on his ample academic expertise as doctor of engineering, he has expressed his opinions which have beneficial effect in the Board of Directors and the Audit & Supervisory Board.

Note) As described in “⑤ Outstanding Issues” of “1. Matters relating to the Current Situation of the Group,” with respect to the improper conducts regarding the final vehicle inspection in the plants, we submitted our report which contains preventative measures for such inspection. This was based on the results of the investigation and advice of outside experts and we submitted it to the Ministry of Land, Infrastructure and Transport and disclosed it, while we have decided to recall vehicles related to this case. Although the outside directors and the outside company auditors were not aware of that case, they always remind us how important it is to comply with laws and regulations during meetings of the board of directors, and they fulfill their responsibilities by providing recommendations necessary to strengthen the compliance program and to prevent similar cases from occurring after the case was revealed.

3. The outline of the status contract for limitation of liability

The Company concludes with each of Outside Directors and Outside Audit & Supervisory Board Members a contract for limitation of liability which specifies his liability under Paragraph 1, Article 423 of the Companies Act as the minimum amount of the limit for liability provided by the Act, according to Paragraph 1, Article 427 of the Act.

5. Accounting Auditor

① Name of Accounting Auditor

Seimei Audit Corporation

② Accounting Auditor Remuneration, Etc. for the Fiscal Year

- | | |
|---|--------------|
| 1) Amount of Remuneration, etc. | ¥101 million |
| 2) Total amount of monetary and other property profit
to be paid by the Company and its subsidiaries | ¥104 million |

Note:

1. Through obtaining the documents and reporting from relevant departments of the Company and the Accounting Auditor, checking the audit plans and performance for the previous fiscal year and conducting necessary assessment for adequacy of the audit plans and estimation for remuneration, etc. of the fiscal year, the Audit & Supervisory Board makes consent to remuneration, etc. of the Accounting Auditor under Paragraph 1, Article 399 of the Companies Act.
2. Because the remuneration amount for the audit under the Companies Act of Japan and for the audit under the Financial Instruments and Exchange Act of Japan is not divided in the auditing agreement between the 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.
3. Magyar Suzuki Corporation Ltd., Suzuki Deutschland GmbH, Maruti Suzuki India Limited, Suzuki Motor Gujarat Private Limited, Pak Suzuki Motor Co., Ltd. P.T. Suzuki Indomobil Motor and Suzuki Motor (Thailand) Co., Ltd., which are the important subsidiaries of the Company, are audited by financial audit companies other than the Accounting Auditor of the Company (including entities having foreign qualifications corresponding thereto) (limited to the audit under the Companies Act of Japan and the 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 Audit & Supervisory Board shall dismiss the Accounting Auditor upon consent of all the Audit & Supervisory Board Members 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 Audit & Supervisory Board may decide an agenda regarding the dismissal or non-reappointment of the Accounting Auditor(s) to be proposed at the General Meeting of Shareholders, in case of necessity such as when appropriate performance of duties of such Accounting Auditor(s) is considered difficult.

6. Overview of Systems for ensuring appropriate execution of duties and their Status

(1) Systems for ensuring appropriate execution of duties

Basic policies related to the development of systems for ensuring appropriate execution of duties. These policies were resolved by the Board of Directors based on the Companies Act and the Order for Enforcement of the Companies Act.

❶ Systems to ensure that Directors' and employees' execution of their duties complies with laws and regulations and the Articles of Incorporation

1. The Board of Directors shall formulate the "Suzuki Group Code of Conduct" to ensure Directors and Managing Officers and employees in the Company and the Group (Suzuki Group) execute their duties in a healthy manner as well as shall oversee the state in which the Code is fully disseminated throughout the Group.
2. A Corporate Governance Committee, chaired by the Director and Managing Officer in charge of corporate planning, shall be established under the Board of Directors. The Corporate Governance Committee shall deploy measures for advancing thorough compliance and promote efforts to address cross-sectional challenges in coordination with the relevant sections.
3. Executive General Managers shall clearly define the division of work among their responsible sections and establish work regulations and manuals that include compliance with laws and regulations related to their responsible duties, approval and decision procedures, and rules for the confirmation process by other sections. Executive General Managers shall ensure that the people concerned are fully aware of said regulations, manuals, rules, etc.
4. The Human Resources Department shall hold seminars about compliance and individual laws/regulations for executives and employees in a continuous manner in cooperation with the Corporate Planning Office, Legal Department, Engineering Department and other related departments.
5. To prevent violations of laws and regulation and take corrective measures at an early stage, a whistleblowing system (Suzuki Group Risk Management Hotline) that has both internal and external contact points, shall be established to allow executives and employees of the Suzuki Group to report on breach of laws and regulations or their possibility without any disadvantageous treatment to the whistleblower.

The Corporate Planning Office shall strive to make the whistleblowing system fully known and to promote its use.

❷ Systems relating to the storage and administration of the information in relation to Directors' execution of their duties

The minutes of meetings of the Board of Directors and other information related to Directors' execution of their duties shall be retained and administered by responsible sections pursuant to laws, regulations and internal regulations, and shall be made available to Directors and Audit & Supervisory Board members for examination when the need arises.

❸ Rules and other systems relating to management of the risk of loss

1. Important matters regarding corporate management shall be decided after meetings of the Board of Directors, the Executive Committee, circular resolutions and other systems deliberate and evaluate their risks in accordance with the standard for deliberation.
2. Executive General Managers shall establish work regulations and manuals that include preventive measures against risks that can be presumed in their responsible duties, and counter-measures in case of their occurrence. Executive General Managers shall ensure that the people concerned are fully aware of said regulations, manuals, measures, etc.
3. To prepare for a large-scale disaster, action manuals and business continuity plans shall be formulated, and drills shall be carried out.

❹ Systems to ensure efficient execution of duties by Directors

1. Important matters regarding corporate management shall be deliberated at the Executive Committee and other meetings prior to decision-making.

2. The Board of Directors shall clarify responsibilities regarding the execution of Managing Officers' and Executive General Managers' duties, and shall supervise their execution.
3. The Board of Directors shall receive reporting from the person responsible for the execution of the duties, as necessary, on how the matters, which were decided at meetings of the Board of Directors, the Executive Committee and other meetings, are executed. In response to reports, the Board of Directors shall give necessary instructions.
4. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries and regularly verify the progress of business plans for fiscal years as made by Executive General Managers in order to achieve the mid-term plan.
5. The Audit Department, which directly reports to President, shall audit the state of establishment and operation of internal controls, which are based on the basic policies, on a regular basis and shall report on the outcome to the Board of Directors.
The Board of Directors shall make Managing Officers and Executive General Managers attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.

⑤ Systems to ensure appropriateness of duties of the Corporate Group consisting of the Company and subsidiaries

1. The Board of Directors shall formulate mid-term management plans that include consolidated subsidiaries, and the presidents of the subsidiaries shall make business plans in the fiscal years in order to achieve the mid-term plans.
2. The Company shall set forth regulations for managing subsidiaries, which clarify the departments that are responsible for administering the subsidiaries, and receive reporting from subsidiaries on the situation of their business on a regular basis and on matters set forth in the regulations. Important matters related to the corporate management of subsidiaries shall be subject to prior approval from the Company.
3. The Corporate Governance Committee shall deploy thorough compliance and measures for risk management, which include consolidated subsidiaries, to the presidents of subsidiaries as well as give them necessary assistance in coordination with the relevant departments.
The Audit Department, directly reporting to President, shall regularly audit the state of dissemination of "the Suzuki Group Code of Conduct", compliance, risk management and the state of establishment of a whistleblowing system as well as report the results to the Board of Directors.
The Board of Directors shall make the presidents of subsidiaries attend meetings of the Board of Directors, if necessary, and ask them to explain or report on issues that were detected in activities such as internal audits and whistleblowing. Accordingly, the Board of Directors shall give instructions for correction of the issues and require reporting on results.
4. The Corporate Planning section shall create awareness for the "Suzuki Group Risk Management Hotline" at subsidiaries to allow the Directors, Managing Officers and employees of subsidiaries to report directly to the Company on violations or possible violations of laws and regulations.

⑥ Matters for employees to support the business of the Audit & Supervisory Board Members when the Audit & Supervisory Board Member seeks appointment of the employees; matters for independence of such employees from the Directors; and matters for ensuring the efficiency of instructions given the employees

1. The Company shall establish the Secretariat of Audit & Supervisory Board in which staff is dedicated to executing their duties under the direction of Audit & Supervisory Board Members.
2. Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints can ask a change of their staff anytime, and Directors shall not refuse the requests without proper reason.
3. Transfers, treatments, disciplinary punishments, etc. of the staff in the Secretariat of Audit & Supervisory Board shall be subject to approval from Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints. Evaluation of personnel shall be conducted by Audit & Supervisory Board Members as appointed by the Audit & Supervisory Board.

⑦ Systems for reporting to the Audit & Supervisory Board Members

1. Audit & Supervisory Board Members may attend the Executive Committee, other important meetings and various committees in addition to meetings of the Board of Directors to ask questions and express their opinions.
2. In additions to delivering circular resolutions and other important documents to Audit & Supervisory Board Members, the Board of Directors, departments and the presidents of subsidiaries shall submit necessary information and report on the state of business and duties at the request of Audit & Supervisory Board Members.
3. Upon finding a fact that can cause serious damage to the Suzuki Group, the Board of Directors shall report on the fact to the Audit & Supervisory Board immediately.
4. The Audit Department, directly reporting to President, shall report on the results of internal audits to the Audit & Supervisory Board.
5. One of the contacts of the “Suzuki Group Risk Management Hotline” shall be Audit & Supervisory Board Members. In addition, the state of whistleblowing activities outside that of Audit & Supervisory Board Members shall be reported to Audit & Supervisory Board Members on a regular basis.
6. The Company shall not engage in disadvantageous treatment against those who reported to Audit & Supervisory Board Members, and shall ask the subsidiaries to treat them in the same way.

⑧ Matters regarding procedures for prepayment or redemption of expenses arising from the execution of duties of Audit & Supervisory Board Members and processing of other expenses or liabilities arising from the execution of such duties

The Company shall budget a certain amount of funds each year to pay expenses, etc. caused by the execution of Audit & Supervisory Board Members’ duties. When Audit & Supervisory Board Members claim an advance payment of expenses and others related to the execution of their duties, the Company shall process the claim without delay.

⑨ Other System to ensure effecting auditing by the Audit & Supervisory Board Members

Audit & Supervisory Board Members may seek advice, etc. from lawyers and other external experts, if necessary, at the expense of the Company.

(2) Overview of Operation of the Systems for Ensuring Appropriate Execution of Duties

We have been operating the above basic policies related to the systems for ensuring appropriate execution of duties. Since our improper sampling inspection of fuel consumption and exhaust gas was revealed in August, 2018, we have asked external experts (Nagashima Ohno & Tsunematsu) to conduct a thorough investigation about the final inspection. We have also submitted our report which contains preventative measures for such inspection based on the results of the investigation and advice of external experts (<https://www.suzuki.co.jp/release/d/2019/04/12/>) to the Ministry of Land, Infrastructure and Transport and disclosed it on 12 April, 2019 while we have decided to recall vehicles related to this case.

We acknowledge the seriousness of this series of issues which occurred consecutively after the improper measurement test of fuel consumption revealed in 2016, derived from our corporate culture, where we have lacked a sense of public interest and not sufficiently recognized the importance of final inspection and not taken compliance with laws and regulations seriously just like the external experts stated in their report.

To tackle the issues, we will take, and continue to take, preventive steps across the company, as well as strive to change our corporate culture and strengthen business fundamentals. We will do this by enhancing the management’s commitment to quality assurance and establishing the Inspection Reform Committee where inspection work procedures are reviewed fundamentally and revised. We will also do this by enhancing the quality in the production department and by newly establishing the inspection division to improve the independence of the inspection department and self-auditing systems, and establishing systems of audit where the engineering division and audit department perform second- and third-tier audits. We will also conduct training provided by external experts for the employers about quality management and risk management, offer education to inspection personnel in a continuous manner and implement evaluation systems where inspection personnel are evaluated depending on their contribution to quality to improve senses of respect for rules. We will enhance systems where information on compliance is transmitted from the sites to the management.

The following is an overview of operation of the basic policies related to the systems for ensuring appropriate

execution of duties:

① Measures relating to compliance

1. The Company is integrating lessons on compliance without fail in training for all levels such as for managerial position and the annual training for employees after joining the Company. Training on laws, regulations, etc. concerning safety and environment is provided for engineers to sufficiently understand laws, regulations, etc. with which they are required to comply in carrying out their work. Further, E-learning and other formats are being used to raise awareness toward compliance related to business activities.

In addition to the above, with regard to the final vehicle inspection operations, the Company is making efforts to raise normative consciousness of the employees of the plant departments including mainly the inspectors engaged in the final vehicle inspections. It is doing this by giving lectures from the Chairman and the President, distributing the internal notification on compliance, and providing training on the type designation system.

2. We regularly check laws and regulations in each domestic and overseas subsidiary regarding their operation, observe each company's activity toward compliance of the laws and regulations while we take necessary measures for such compliance. As a lesson learned from the case regarding the improper measurement test of fuel consumption disclosed on May 18, 2016, we set the day as "Remember 5.18" so that we do not let our determination to not violate regulatory compliance fade away. Also, we perform thorough checks focusing on the staff of the engineering, manufacturing, and purchase departments to see whether they comply with laws and regulations by stopping operations for one day.
3. Education, training, and urging posters at all worksites are some methods being used to ensure awareness of the "Suzuki Group Risk Management Hotline" in an effort to discover compliance issues early and to respond appropriately.
4. The Corporate Governance Committee engages in enhancement of compliance awareness by employees and urges caution for individual legal compliance throughout the Company. Furthermore, if compliance issues arise, the Committee conducts deliberation for each issue, formulates required measures, and reports the details to the Board of Directors and the Audit & Supervisory Board Member as appropriate.

② Measures relating to risk management

1. The Company has constructed a system in which issues occurring or recognized in any department are deliberated on promptly by the Corporate Governance Committee or the Executive Committee, depending on their urgency and severity.
2. Since smooth communication of information within the Group is effective for early discovery of problems, the top level of management is directly supervising the thorough application of these basic rules of information communication by all Directors, officers and employees: "Immediately give reports to your manager. Immediately contact your manager. Think for yourself, then consult;" and "Observe the actual site or object to plan measures and take action."
3. In regard to risks of legal violations, the Company is continuously identifying laws and regulations related to operations of the Company, domestic subsidiaries, and overseas subsidiaries. In addition to confirming the status of compliance, the Company is constructing corrective measures as necessary.
4. Internal rules are constantly being developed in each department. The Company is working to strengthen systems for efficient and appropriate operations in compliance with laws, regulations, etc. We all have provided chances for ourselves to check each work procedure and make the necessary improvements regularly every year.
5. In accordance with the Company's "CSR Guidelines for Suppliers" to comply with laws and regulations, we are working with suppliers to fulfill our corporate responsibilities together, including those relating to human rights, labor and the environment, with the principle of safety and quality first in our mind.
6. As part of measures to prepare for natural disasters, the Company held two trainings for tsunami evacuation assuming the occurrence of the Nankai Trough Megaquake. The Company also reviewed issue in our Business Continuity Plan (BCP) and made necessary revisions.

③ Measures relating to efficiency improvements in Directors' execution of their duties

1. To allow the Board of Directors to make decisions on vital management issues efficiently and quickly, such issues are deliberated at the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others before being put to the Board of Directors. Also, in order to allow sufficient time for the Board of Directors to deliberate important issues related to

management, meetings of the Board of Directors are operated to secure ample time in schedule and materials for the meetings are distributed in advance.

2. The Company tries to clearly assign an executor to new management issues as they arise.
3. The Company is aiming to improve efficiency and speed in decision-making by the Board of Directors through certain measures such as by delegating decisions on individual matters to Directors or Managing Officers through the approval system, by receiving monthly reports on the state of operations of each department, the state of progress of each department's plans. etc., and by holding meetings of the Executive Committee attended by the Representative Directors and other concerned Directors, Managing Officers and others periodically and as the need arises to deliberate and make decisions on vital management issues and measures quickly.
4. The internal audit department audits the state of establishment and operation of internal controls, which are based on these basic policies, on a regular basis and reports the results of audits to the Board of Directors.

④ Measures for ensuring appropriate execution of duties at the Group

1. The Company has defined the Rules of Business Control Supervision for Affiliated Companies and established departments responsible for the management of each of its subsidiaries. Subsidiaries are managed and supervised to ensure regular provision of status reports and reports on other matters as defined by these Rules, and to ensure the receipt of approval from the Company ahead of any significant matters.
2. Through the Suzuki Group Risk Management Hotline, the Company strives to identify compliance issues at subsidiaries.
3. In accordance with the audit plan, through on-site auditing and investigation of written documentation, etc., the Company's internal audit department with personnel thoroughly familiar with the various fields of the Company's operation periodically audits the state of establishment and operation of internal controls, including the appropriateness and efficiency of business at departments of the Company and at domestic/overseas subsidiaries, the state of compliance with laws/regulations and internal rules, and the state of management/maintenance for assets. Based on audit results, the audit department provides advice and guidance for making reforms until they are complete. In addition, for subsidiaries that have an internal audit department, the Company's audit department checks the activities of those internal audit departments, receives reports on audit plans and results, and provides advice and guidance as needed.

⑤ Measures related to audits by Audit & Supervisory Board Members

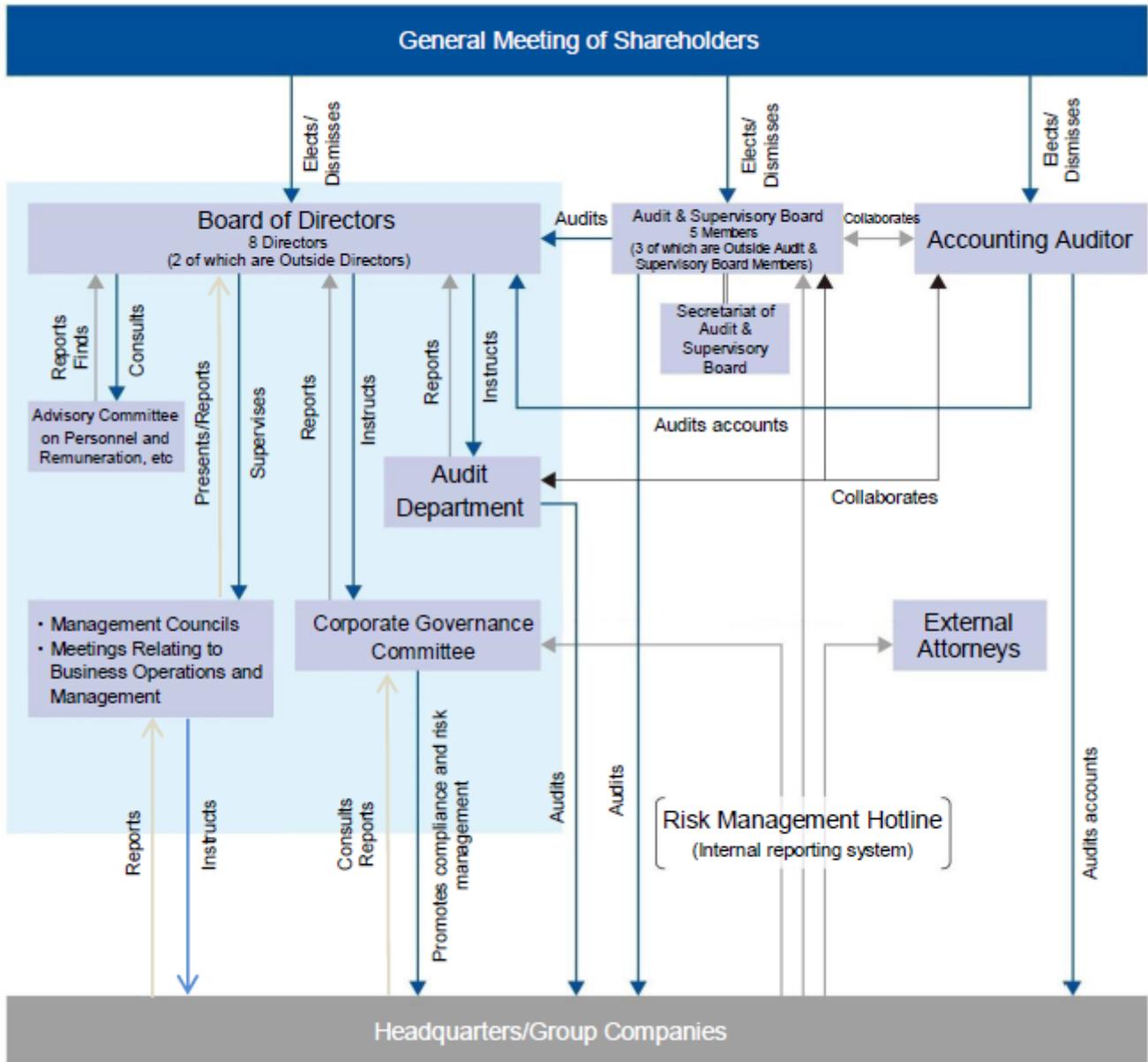
1. The Company has established the Secretariat of the Audit & Supervisory Board, which is a full-time staff department independent from the chain of command of Directors, etc., to support the duties of Audit & Supervisory Board Members. Merit Rating of staff at the Secretariat of the Audit & Supervisory Board shall be performed by Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints, and approval from Audit & Supervisory Board Members whom the Audit & Supervisory Board appoints shall be obtained in advance of personnel transfers, etc.
2. By having Audit & Supervisory Board Members attend meetings of the Board of Directors, the Executive Committee, corporate governance meetings, and other meetings related to business operations and management, the Company makes it possible for Audit & Supervisory Board Members to verify the decision-making process and receive any necessary reports, and express their opinions.
3. The decision documents concerning the business operations of the Company and its subsidiaries are provided to the Audit & Supervisory Board Members, and when necessary, the business and business conditions are explained as necessary.
4. The internal audit department properly reports results of audits to Audit & Supervisory Board Members, allowing for more efficient auditing to be carried out in joint collaboration between Audit & Supervisory Board Members and the internal audit department.
5. The Suzuki Group Risk Management Hotline serves as a contact point with Audit & Supervisory Board Members for whistleblowing. Additionally, all of the reports received for other contacts are also reported to the Audit & Supervisory Board promptly so that information regarding various issues within the Company is shared with them.
6. Expenses for the execution of duties of the Audit & Supervisory Board Members are independently budgeted and properly processed.

(Reference) Corporate governance system

Holding fair and efficient business activities as a main principle, the Company hopes to continue to earn the trust of its shareholders and its various stakeholders, such as customers, partners, local communities, and employees, as well as to further contribute to international society and continue to develop as a company. To realize this goal, the Company recognizes strengthening of corporate governance as one of the most vital tasks of its business, and the Company will continue to actively take various measures toward this end.

(As of the end of March 2019)

Corporate Governance System



Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2018 (As of 31 March 2019)	(Reference) FY2017 (As of 31 March 2018)
Assets		
Current assets	1,622,317	1,818,988
Cash and deposits	509,717	690,418
Notes and accounts receivables-trade	445,700	388,973
Short-term investment securities	189,046	256,695
Merchandise and finished goods	238,013	253,999
Work in process	54,033	48,954
Raw materials and supplies	59,850	49,962
Other	131,075	135,237
Allowance for doubtful accounts	(5,120)	(5,252)
Noncurrent assets	1,779,653	1,521,839
Property, plant and equipment	904,276	804,265
Buildings and structures, net	185,779	160,990
Machinery and equipment, net	252,596	199,051
Tools, furniture and fixtures, net	76,337	56,962
Land	299,977	280,866
Construction in progress	89,585	106,393
Intangible assets	2,288	2,556
Goodwill	135	237
Other	2,152	2,319
Investments and other assets	873,088	715,017
Investment securities	635,184	543,485
Long-term loans receivable	711	758
Assets for retirement benefits	-	42
Deferred tax assets	198,422	145,563
Other	39,342	25,692
Allowance for doubtful accounts	(379)	(402)
Allowance for investment loss	(193)	(124)
Total assets	3,401,970	3,340,828

Account Title	FY2018 (As of 31 March 2019)	(Reference) FY2017 (As of 31 March 2018)
Liabilities		
Current liabilities	1,339,662	1,241,341
Accounts payable-trade	327,373	443,916
Electronically recorded obligations	71,532	68,322
Short-term loans payable	93,807	97,598
Current portion of long-term loans payable	63,845	93,157
Accrued expenses	297,200	215,335
Income taxes payable	34,661	40,598
Provision for product warranties	248,199	105,106
Provision for directors' bonuses	77	70
Other	202,963	177,234
Noncurrent liabilities	346,393	504,259
Bonds with subscription rights to shares	11,535	194,211
Long-term loans payable	206,250	192,943
Deferred tax liabilities	2,895	2,105
Provision for directors' retirement benefits	1,161	1,161
Provision for disaster	436	1,914
Provision for product liabilities	4,890	4,529
Provision for recycling expenses	10,255	7,804
Liabilities for retirement benefits	82,813	65,224
Other	26,154	34,364
Total liabilities	1,686,055	1,745,601
Net assets		
Shareholders' equity	1,482,750	1,340,047
Capital stock	138,161	138,064
Capital surplus	143,965	143,868
Retained earnings	1,314,587	1,247,242
Treasury stock	(113,963)	(189,126)
Accumulated other comprehensive income	(90,260)	(42,511)
Valuation difference on available-for-sale securities	95,873	108,528
Deferred gains or losses on hedges	(219)	22
Foreign currency translation adjustment	(164,544)	(140,136)
Accumulated adjustment for retirement benefit	(21,369)	(10,925)
Subscription rights to shares	115	126
Non-controlling interests	323,309	297,564
Total net assets	1,715,914	1,595,227
Total liabilities and net assets	3,401,970	3,340,828

[Note] Amounts less than one million yen are rounded down.

Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2018 (1 April 2018 – 31 March 2019)	(Reference) FY2017 (1 April 2017 – 31 March 2018)
Net sales	3,871,496	3,757,219
Cost of sales	2,738,958	2,651,473
Gross profit	1,132,538	1,105,745
Selling, general and administrative expenses	808,172	731,563
Operating income	324,365	374,182
Non-operating income	79,406	47,709
Interest income	51,206	32,559
Dividend income	3,688	3,073
Reversal of allowance for doubtful accounts	14	-
Rent income on noncurrent assets	1,563	1,708
Equity in earnings of affiliates	5,029	-
Other	17,905	10,367
Non-operating expenses	24,241	39,104
Interest expenses	4,241	8,152
Loss on valuation of securities	257	352
Depreciation of assets for rent	318	362
Provision of allowance for doubtful accounts	-	97
Provision of allowance for investment loss	69	106
Foreign exchange losses	2,853	8,401
Equity in losses of affiliates	-	13,870
Contribution	3,797	846
Loss of liquidation of subsidiaries and affiliates	4,446	-
Other	8,258	6,915
Ordinary income	379,530	382,787
Extraordinary income	1,922	4,079
Gain on sales of noncurrent assets	1,763	2,797
Gain on sales of investment securities	158	1,281
Extraordinary loss	83,062	2,833
Loss on sales of noncurrent assets	210	247
Loss on sales of investment securities	9	-
Impairment loss	1,514	2,585
Measure expenses for final inspection	81,329	-
Income before income taxes etc.	298,390	384,033
Income taxes-current	103,503	121,527
Income taxes-deferred	(42,000)	(12,933)
Income taxes	61,502	108,593
Net income	236,887	275,439
Net income attributable to non-controlling interests	58,128	59,709
Net income attributable to owners of the parent	178,759	215,730

[Note] Amounts less than one million yen are rounded down.

Consolidated Statements of Changes in Net Assets

(1 April 2018– 31 March 2019)

(Amount: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current fiscal year	138,064	143,868	1,247,242	(189,126)	1,340,047
Changes of items during the period					
Issuance of new shares	97	97			194
Dividends from surplus			(36,481)		(36,481)
Net income attributable to owners of the parent			178,759		178,759
Purchase of treasury stock				(7)	(7)
Disposal of treasury stock		(74,932)		75,171	238
Transfer to capital surplus from retained earnings		74,932	(74,932)		-
Net changes of items other than shareholders' equity					
Total changes of items during the period	97	97	67,345	75,163	142,702
Balance at end of current fiscal year	138,161	143,965	1,314,587	(113,963)	1,482,750

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for retirement benefit	Total accumulated other comprehensive income			
Balance at beginning of current fiscal year	108,528	22	(140,136)	(10,925)	(42,511)	126	297,564	1,595,227
Changes of items during the period								
Issuance of new shares								194
Dividends from surplus								(36,481)
Net income attributable to owners of the parent								178,759
Purchase of treasury stock								(7)
Disposal of treasury stock								238
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	(12,654)	(242)	(24,407)	(10,444)	(47,749)	(11)	25,744	(22,015)
Total changes of items during the period	(12,654)	(242)	(24,407)	(10,444)	(47,749)	(11)	25,744	120,687
Balance at end of current fiscal year	95,873	(219)	(164,544)	(21,369)	(90,260)	115	323,309	1,715,914

[Note] Amounts less than one million yen are rounded down.

Non-Consolidated Balance Sheets

(Amount: Millions of yen)

Account Title	FY2018 (As of 31 March 2019)	(Reference) FY2017 (As of 31 March 2018)
Assets		
Current assets	657,735	802,697
Cash and deposits	275,852	434,516
Notes receivable-trade	2,369	2,205
Accounts receivable-trade	172,144	164,701
Short-term investment securities	30,000	30,000
Merchandise and finished goods	33,144	46,361
Work in process	22,977	20,451
Raw materials and supplies	10,617	10,357
Prepaid expenses	870	819
Other	110,447	95,407
Allowance for doubtful accounts	(689)	(2,125)
Noncurrent assets	1,049,548	971,801
Property, plant and equipment	261,788	251,146
Buildings, net	68,736	56,637
Structures, net	11,441	10,735
Machinery and equipment, net	37,235	38,033
Vehicles, net	560	710
Tools, furniture and fixtures, net	7,891	8,149
Land	132,621	128,457
Construction in progress	3,302	8,423
Intangible assets	242	269
Right of using facilities	242	269
Investments and other assets	787,516	720,385
Investment securities	174,929	161,033
Stocks of subsidiaries and affiliates	411,176	415,575
Investments in capital	3	695
Investments in capital of subsidiaries and affiliates	19,528	22,615
Long-term loans receivable	310	367
Long-term loans receivable from subsidiaries and affiliates	19,584	1,914
Long-term prepaid expenses	77	296
Deferred tax assets	160,903	116,783
Other	1,234	1,241
Allowance for doubtful accounts	(38)	(13)
Allowance for investment loss	(193)	(124)
Total assets	1,707,283	1,774,498

Account Title	FY2018 (As of 31 March 2019)	(Reference) FY2017 (As of 31 March 2018)
Liabilities		
Current liabilities	943,375	816,976
Accounts payable-trade	201,488	309,821
Electronically recorded obligations	71,532	68,322
Short-term loans payable	46,263	57,311
Current portion of long-term loans payable	8,000	44,000
Accounts payable-other	9,358	9,212
Accrued expenses	168,735	73,414
Income taxes payable	14,353	25,023
Advances received	5,282	6,597
Deposits received	184,159	133,839
Provision for product warranties	230,109	87,923
Other	4,091	1,511
Noncurrent liabilities	180,883	368,975
Bonds with subscription rights to shares	11,535	194,211
Long-term loans payable	118,172	116,172
Long-term loans payable to subsidiaries and affiliates	-	11,300
Provision for retirement benefits	22,284	21,107
Provision for directors' retirement benefits	1,161	1,161
Provision for disaster	-	1,478
Provision for product liabilities	4,890	4,529
Provision for recycling expenses	10,255	7,804
Asset retirement obligations	1,360	446
Other	11,222	10,764
Total liabilities	1,124,259	1,185,951
Net assets		
Shareholders' equity	547,359	541,002
Capital stock	138,161	138,064
Capital surplus	144,511	144,414
Legal capital surplus	144,511	144,414
Retained earnings	378,608	447,608
Legal retained earnings	8,269	8,269
Other Retained earnings		
Reserve for special depreciation	819	1,038
Reserve for advanced depreciation of noncurrent assets	6,402	6,417
General reserve	396,000	332,000
Retained earnings brought forward	(32,884)	99,882
Treasury stock	(113,920)	(189,084)
Valuation and translation adjustments	35,549	47,418
Valuation difference on available-for-sale securities	35,609	47,287
Deferred gains or losses on hedges	(59)	131
Subscription rights to shares	115	126
Total net assets	583,024	588,547
Total liabilities and net assets	1,707,283	1,774,498

[Note] Amounts less than one million yen are rounded down.

Non-Consolidated Statements of Income

(Amount: Millions of yen)

Account Title	FY2018 (1 April 2018 – 31 March 2019)	(Reference) FY2017 (1 April 2017– 31 March 2018)
Net sales	1,940,224	1,852,766
Cost of sales	1,444,030	1,383,387
Beginning finished goods	41,230	38,329
Cost of products manufactured	1,431,950	1,387,558
Total	1,473,181	1,425,887
Transfer to other account	1,050	1,269
Ending finished goods	28,100	41,230
Gross profit	496,194	469,378
Selling, general and administrative expenses	399,447	344,673
Selling expenses	239,908	210,237
General and administrative expenses	159,538	134,436
Operating income	96,747	124,705
Non-operating income	36,448	30,501
Interest income	1,749	1,186
Interest on securities	1,223	139
Dividends income	26,164	24,726
Reversal of loss for doubtful accounts	-	83
Rent income on noncurrent assets	3,042	2,767
Foreign exchange gains	31	-
Miscellaneous income	4,236	1,598
Non-operating expenses	15,972	18,094
Interest expenses	783	647
Loss on valuation of securities	7,837	5,112
Depreciation of assets for rent	1,902	1,592
Provision of allowance for doubtful accounts	25	-
Provision of allowance for investment loss	69	2,934
Foreign exchange losses	-	4,965
Contribution	3,797	846
Miscellaneous expenses	1,557	1,996
Ordinary income	117,223	137,112
Extraordinary income	273	2,400
Gain on sales of noncurrent assets	142	1,118
Gain on sales of investment securities	130	1,281
Extraordinary loss	82,894	2,077
Loss on sales of noncurrent assets	41	27
Loss on sales of investment securities	9	-

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Impairment loss	1,514	2,049
Measure expenses for final inspection	81,329	-
Income before income taxes etc.	34,602	137,435
Income taxes-current	31,131	44,050
Income taxes-deferred	(38,942)	(11,464)
Income taxes	(7,811)	32,585
Net income	42,414	104,849

[Note] Amounts less than one million yen are rounded down.

Non-Consolidated Statements of Changes in Net Assets

(1 April 2018 – 31 March 2019)

(Amount: Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Reserve for special depreciation
Balance at beginning of current fiscal year	138,064	144,414	-	144,414	8,269	1,038
Changes of items during the period						
Issuance of new shares	97	97		97		
Provision of reserve for special depreciation						1
Reversal of reserve for special depreciation						(219)
Provision of reserve for advanced depreciation of noncurrent assets						
Reversal of reserve for advanced depreciation of noncurrent assets						
Provision of general reserve						
Dividends from surplus						
Net income						
Purchase of treasury stock						
Disposal of treasury stock			(74,932)	(74,932)		
Transfer to capital surplus from retained earnings			74,932	74,932		
Net changes of items other than shareholders' equity						
Total changes of items during the period	97	97	-	97	-	(218)
Balance at end of current fiscal year	138,161	144,511	-	144,511	8,269	819

(Amount: Millions of yen)

	Shareholders' equity					
	Retained earnings				Treasury stock	Total shareholders' equity
	Other retained earnings			Total retained earnings		
	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward			
Balance at beginning of current fiscal year	6,417	332,000	99,882	447,608	(189,084)	541,002
Changes of items during the period						
Issuance of new shares						194
Provision of reserve for special depreciation			(1)	-		-
Reversal of reserve for special depreciation			219	-		-
Provision of reserve for advanced depreciation of noncurrent assets	45		(45)	-		-
Reversal of reserve for advanced depreciation of noncurrent assets	(60)		60	-		-
Provision of general reserve		64,000	(64,000)	-		-

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Dividends from surplus			(36,481)	(36,481)		(36,481)
Net income			42,414	42,414		42,414
Purchase of treasury stock					(7)	(7)
Disposal of treasury stock					75,171	238
Transfer to capital surplus from retained earnings			(74,932)	(74,932)		-
Net changes of items other than shareholders' equity						
Total changes of items during the period	(15)	64,000	(132,766)	(68,999)	75,163	6,357
Balance at end of current fiscal year	6,402	396,000	(32,884)	378,608	(113,920)	547,359

	Valuation and translation adjustments			Subscription rights to shares	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	47,287	131	47,418	126	588,547
Changes of items during the period					
Issuance of new shares					194
Provision of reserve for special depreciation					-
Reversal of reserve for special depreciation					-
Provision of reserve for advanced depreciation of noncurrent assets					-
Reversal of reserve for advanced depreciation of noncurrent assets					-
Provision of general reserve					-
Dividends from surplus					(36,481)
Net income					42,414
Purchase of treasury stock					(7)
Disposal of treasury stock					238
Transfer to capital surplus from retained earnings					-
Net changes of items other than shareholders' equity	(11,677)	(190)	(11,868)	(11)	(11,880)
Total changes of items during the period	(11,677)	(190)	(11,868)	(11)	(5,522)
Balance at end of current fiscal year	35,609	(59)	35,549	115	583,024

[Note] Amounts less than one million yen are rounded down.

AUDIT REPORTS

Copy of Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

8 May 2019

To the Board of Directors of
Suzuki Motor Corporation

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

We have audited the accompanying consolidated financial statements of Suzuki Motor Corporation and its subsidiaries, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of income, the consolidated statements of changes in equity and the notes to consolidated financial statements, for the consolidated fiscal year from 1 April 2018 to 31 March 2019 in accordance with Article 444 (4) of the Companies Act of Japan.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 consolidated subsidiaries as at 31 March 2018, and the consolidated results of their operations for the year then ended, in accordance 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

8 May 2019

To the Board of Directors of
Suzuki Motor Corporation

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

We have audited the accompanying financial statements of Suzuki Motor Corporation, which comprise the statement of financial position as at 31 March 2019, the statement of income, the statement of changes in equity and the notes to financial statements, as well as their supplementary schedules, for the 153rd fiscal year from 1 April 2018 to 31 March 2019 in accordance with Article 436 (2) (i) of the Companies Act of Japan.

Management's Responsibility for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these financial statements and their supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and their supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and their supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and their supplementary schedules are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and their supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and their supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the equity's preparation and fair presentation of the financial statements and their supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and their supplementary schedules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 as at 31 March 2018, and the results of its operations for the year then ended, in accordance 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 Audit & Supervisory Board

Audit Report

With respect to the Directors' performance of their duties during the 153rd fiscal year from 1 April 2018 to 31 March 2019, the Audit & Supervisory Board has prepared this audit report after deliberations based on the audit reports prepared by Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc. and received a report from Audit & Supervisory Board Members regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Accounting Auditor regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In accordance with the standards for Audit & Supervisory Board Members' audit established by the Audit & Supervisory Board and following the audit policies, assignment of duties, etc., Audit & Supervisory Board Members endeavored to facilitate a mutual understanding with the Directors, the Audit Department and other employees, etc., and to collect information and maintain and improve the audit environment, and conducted the audit by following manners:
 - ① Audit & Supervisory Board Members 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. With respect to the subsidiaries, Audit & Supervisory Board Members received from the subsidiaries reports on their respective business, endeavored to facilitate a mutual understanding and exchanged information with the directors etc. of each of the subsidiaries, and betake oneself to the subsidiaries as necessary to survey subsidiaries' business operation and financial position.
 - ② Audit & Supervisory Board Members periodically received reports from the Directors and other employees, requested explanations as necessary and expressed opinions about the status of (a) 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 the corporate group comprised of a joint stock company (kabushiki kaisha) and its subsidiaries as mentioned in the business report, and (b) the systems (internal control systems) based on such resolutions.
 - ③ Audit & Supervisory Board Members 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. Audit & Supervisory Board Members were 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, Audit & Supervisory Board Members examined the business report and the supplementary schedules thereto, 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, and 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 fiscal year under consideration.

2. Results of Audit
 - (1) Results of Audit of Business Report, etc.
 - ① 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.
 - ② 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.
 - ③ We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. However, as described in the Business Report, improper conducts regarding the final vehicle inspection operations was revealed. Based on the investigation and determination of causes by outside experts, the Board of Directors drew up measures to prevent recurrence by means such as strengthening the quality assurance system including the final vehicle inspection and making efforts to foster normative consciousness within the Suzuki Group, etc., and implement these measures sequentially. Based on the recognition that further strengthening of the compliance system and other internal control systems is essential, the Audit & Supervisory Board will examine the Board of Directors' efforts to establish an effective internal control system as well as the implementation status of the measures to prevent recurrence.
 - (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.

9 May 2019

Audit & Supervisory Board of Suzuki Motor Corporation
Audit & Supervisory Board Member (Full-time): Eiji Mochizuki(seal)

Audit & Supervisory Board Member (Outside):	Norio Tanaka (seal)
Audit & Supervisory Board Member (Outside(Full-time)):	Yasuhiro Yamazaki (seal)
Audit & Supervisory Board Member (Outside):	Nobuyuki Araki (seal)

(Note) Full Time Audit & Supervisory Board Member Kunio Nakamura has not signed this Audit Report because he is undergoing medical treatment.

-End-

(reference) TOPICS

(For English Translation, the pictures and the chart are omitted.)

April 2018

Unveiled the all-new Ertiga in Indonesia

Our Indonesian subsidiary PT. Suzuki Indomobil Motor unveiled the completely redesigned Ertiga 3-row, 7-seater MPV. Production and sales of the original Ertiga started in Indonesia and India in 2012, and the car has since become highly acclaimed for its maneuverability in the city and comfortable and spacious interior.

The MPV segment accounts for approximately 30 percent of Indonesia's overall automobile market, and Suzuki aims to further expand its presence in the market with a full redesign of the Ertiga in this segment.

Following Indonesia, sales of the all-new Ertiga started in November in India, and exports from both countries have started.

May 2018

Unveiled the new 125cc high-quality scooter, Swish

We unveiled the 125cc high-quality standard scooter, Swish in Japan.

The Swish is a 125cc scooter that has been developed with the keywords of "light", "stylish", and "convenient". It is a high-quality standard scooter that satisfies even riders who have ridden many scooters. Focused on convenience of use in commuting to work or school, which is the main application of 125cc scooters, the Swish adopts an easy-to-handle, compact body and 10-inch front and rear tires. The Swish features a stylish design that fits perfectly in a wide variety of urban settings. It also features convenient functions and equipment, including a large-capacity of under-seat trunk space, a USB power socket, etc.

July 2018

Suzuki Education and Culture Foundation FY2018 bursary recipients selected

The Suzuki Education and Culture Foundation selected 25 high school students and 5 university students as bursary recipients for FY2018 and held a certificate presentation ceremony. Including these new students, the Foundation is currently funding 65 high school students and 17 university students with bursaries, for a total of 82. The Foundation is a public interest incorporated foundation established in 2000 as a commemorative event to mark the Company's 80th anniversary. The full amount of the fund was deposited by the Suzuki Group. The Foundation provides bursaries to students who have a desire to learn but are unable to focus on their studies due to economic reasons. Students of high schools in Shizuoka Prefecture and university students who graduated from high schools in Shizuoka Prefecture are eligible. From its establishment to the previous fiscal year, the Foundation has supported a total of 348 students with a gross amount of approximately 380 million yen.

July 2018

The first batch of "Japan-India Institute for Manufacturing (JIM)" completed vocational training

The first batch of students from "Maruti Suzuki JIM (Japan-India Institute for Manufacturing)", a vocational training school approved as the first JIM by Japan's Ministry of Economy, Trade and Industry and opened in August 2017 in Gujarat, India, completed vocational training, and a certificate presentation ceremony was held to give certificates

to 254 students.

The institute is operated by Maruti Suzuki, which supplies state-of-the-art educational facilities and human resources. It offers practical training courses including automobile and engine maintenance, auto body repair and paint repair, and welding, and aims to produce 30,000 engineers who have technological capabilities to lead the manufacturing industry in India in ten years.

In January 2019, we agreed with the Haryana state government to establish a new JIM in Haryana. We will continue to contribute to skill development education in India.

July 2018

Launched the all-new Jimny and Jimny Sierra in Japan

We have completely redesigned the Jimny 4WD minicar and compact car for the first time in 20 years and launched the all-new Jimny and Jimny Sierra. With the Jimny 4WD minicar, its authentic off-road functions and performance have been enhanced. The Jimny Sierra 4WD compact car is equipped with a newly developed 1.5-liter engine.

The all-new Jimny and Jimny Sierra have further evolved their desired authentic 4WD performance while inheriting their half a century of core concept and technologies.

Being appreciated for the simplistic beauty that is devoted to functionality under the design concept of a “tool for professionals”, they won the Good Design Gold Award (Minister of Economy, Trade and Industry Award) of the 2018 Good Design Award in October in Japan. They are the first Suzuki cars to win the Good Design Gold Award.

Further, they won the World Urban Car Award of the World Car Awards, which is given to the most urban car in the world, for the first time as a Suzuki car in April 2019. The Jimny and Jimny Sierra are receiving high praise around the world.

September 2018

Unveiled the all-new outboard motors DF175A and DF150A at the Genoa Boat Show

We unveiled the completely redesigned large outboard motors DF175A and DF150A at the Genoa Boat Show held in Italy.

DF175A and DF150A have been given enhanced driving performance and fuel efficiency by adopting advanced technologies such as a high compression ratio, lean burn, and semi-direct air intake. By upgrading the outboard motors mounted on large leisure boats, etc., to higher performance ones, we enhance the lineup of large outboard motors.

The production of DF175A and DF150A started in September at the Kosai Plant in Japan. They have been sold worldwide including in North America, Europe, and Japan.

October 2018

Unveiled the all-new KATANA

In October, we unveiled the all-new KATANA for overseas markets at INTERMOT held in Cologne, Germany.

The all-new KATANA is a completely new model which derives from the original GSX1100S KATANA that won the hearts of riders around the world with its avant-garde KATANA (Japanese sword) design, when it was showcased at the Cologne Motor Show in 1980.

Upon developing the all-new KATANA, we made all-out efforts to express Suzuki craftsmanship and the KATANA. As a result, like a Japanese sword of tempered steel, the all-new KATANA, which has both a distinctive, avant-garde

styling design and state-of-the-art technologies, was born.

The all-new KATANA is produced at the Hamamatsu Plant in Japan and is to be launched globally from 2019, starting in Europe and Japan.

November 2018

The Solio and the XBEE achieved top rating in JNCAP safety performance evaluation

The compact passenger car Solio and Solio Bandit^{*1}, which feature our preventive safety technology “Suzuki Safety Support”, attained the top rating of ASV^{*3+++} (triple plus) in the FY2018 JNCAP^{*2} program of preventive safety performance assessment.

Also, the compact passenger car XBEE^{*4} attained the top rating of the Five Star Award in the FY2018 JNCAP program of collision safety performance assessment.

*1 Car equipped with Suzuki Safety Support Package equipped with omni-directional monitoring camera package

*2 JNCAP: Japan New Car Assessment Program

*3 ASV: Advanced Safety Vehicle

*4 Car equipped with Suzuki Safety Support Package

November 2018

Achieved total automobile production of 2 million units in Pakistan

Our subsidiary for production and sales in Pakistan, Pak Suzuki Motor Co., Ltd. (Pak Suzuki), achieved a total automobile production of 2 million units. To commemorate this milestone, a ceremony was held in November. Suzuki's first overseas automobile production took place in Pakistan in 1975 through a national company of Pakistan. Subsequently in 1982, production of the Fronte started by Pak Suzuki, a joint venture between Suzuki and Pakistan Automobile Corporation.

Since then, Pak Suzuki has been producing models equipped with 800cc to 1,000cc engines, which are mainly based on Japanese minicars including Fronte, Carry, Jimny, Alto, and WagonR. A total production of 2 million units was achieved in 36 years since the start of manufacturing. Suzuki's share of automobile sales in Pakistan was approximately 54%* in FY2018.

※ Based on Suzuki research on Pakistan Automotive Manufacturers Association

December 2018

Launched the all-new Spacia Gear in Japan

We launched the all-new Spacia Gear, developed by incorporating tough and active SUV design into the Spacia, a tall miniwagon-type passenger minicar.

The new Spacia Gear is fitted with special equipment uniformly coated with gun metal colored paint, including round headlights, front grille, front and rear bumpers, side door garnish, and roof. Together with roof rails for loading convenience fitted as standard, these pieces of equipment express the tough and active SUV design.

The addition of the new-style SUV design car Spacia Gear to the Spacia lineup, which has been comprised of the Spacia with a basic design and the Spacia Custom with overwhelming power and presence, has been favored by the customers who wish to use tall miniwagons more actively.

January 2019

Gujarat Plant No.2 in India started operation

Suzuki Motor Gujarat Private Limited (SMG), our 100% subsidiary for the production of automobiles in India, has completed constructing Gujarat Plant No.2, and it started operation in January 2019.

SMG's Plant No.1 (started operation in February 2017) produces the Baleno and the Swift, while Plant No.2, which has just started up, produces the Swift. Each plant has an annual production capacity of 250,000 units, which brings the total production capacity of SMG to 500,000 units. Together with Maruti Suzuki, our production capacity of automobiles in India is 2 million units in total.

Along with Plant No.2, a powertrain plant, which produces engines and transmissions, also started operation. Besides, the construction of Plant No.3 has started, and the plan is to have it start operating in 2020. We will continue to meet the growing automobile market demand in India.

January 2019

Launched the all-new A-segment WagonR in India

Our Indian subsidiary Maruti Suzuki has completely redesigned the WagonR compact car and started sales of the all-new WagonR in January.

The third-generation model of the Indian WagonR newly adopts the new HEARTECT platform, and Suzuki developed the A-segment body dedicated for the Indian WagonR for the first time. In terms of overall width, it has been made wider by 145mm compared to the conventional model. As a result, the styling design is renewed into a bold stance to realize roomier cabin space, which is the main feature of the WagonR.

Launched in India in 1999, the WagonR has been highly valued by customers as one of the main models of our best-selling compact entry cars, and approximately 2.25 million units have been sold*.

※ Based on Suzuki research as of March 2019.

February 2019

Symbol marks of three Suzuki-related foundations were determined

The symbol marks for three Suzuki-related foundations, the Suzuki Foundation, the Suzuki Education and Culture Foundation, and the Suzuki Michio Memorial Foundation, were determined.

The Suzuki Michio Memorial Foundation was authorized as a public interest foundation in May 2018. Taking this opportunity, each of the three foundations decided on its new symbol mark to emphasize its characteristics and activities to society and to become familiar to many people.

The Suzuki Foundation and the Suzuki Education and Culture Foundation adopted designs sent in by the students of Shizuoka University of Art and Culture, and the Suzuki Michio Memorial Foundation adopted a design submitted internally in Suzuki.

February 2019

FY2018 funding by the Suzuki Foundation

The Suzuki Foundation was established in March 1980 to mark the Company's 60th anniversary. The Foundation decided to fund 45 scientific technology and proposed subject research initiatives for FY2018. Including other financial assistance, the Foundation provided a total of 124.1 million yen as funding in FY2018.

This round of financial assistance for research is the 39th. Since its establishment, the Foundation has aided and assisted the development of mechanical industry technologies. It has also provided financial assistance to

universities and research institutions throughout Japan, accepted and assisted foreign research students, and in other ways to encourage and support youth burning with ambition to take part in this field. The Foundation has supported 1,679 scientific research projects with financial assistance worth a total of 1,941.11 million yen since its establishment.

February 2019

Announced new MotoGP project for the 2019 championship

We announced our new project for Team SUZUKI ECSTAR, a team competing in the MotoGP class of the world's premier motorcycle racing series, the FIM* Road Racing Grand Prix (MotoGP). ※Fédération Internationale de Motocyclisme

Alex Rins (Spain), who was ranked fifth in the MotoGP class of the 2018 season last year, is joined by new rider Joan Mir (Spain), who has stepped up from the Moto2 class. Team SUZUKI ECSTAR competes in MotoGP with these two riders. We aim not only to surpass the previous season's results, but to further enhance our machine development to fight regularly for podium places, while developing more attractive products by giving technical feedback on the products, as well as improving the brand image.

March 2019

Toyota and Suzuki Agree to Start Considering New Collaboration

Toyota and Suzuki agreed to start giving detailed consideration of new collaboration to grow in new fields. By bringing together Toyota's strength in electrification technologies and Suzuki's strength in technologies for compact cars, they intend to collaborate in production and ensure widespread popularization of electrified vehicles, etc.

1) Toyota's strengths: Provision of electrified technology and electrified vehicles

- ① Provision of Toyota Hybrid System to Suzuki globally
- ② Widely spread hybrid electric vehicle (HEV) technologies in India through local procurement of HEV systems, engines, and batteries
- ③ OEM supply of electrified vehicles to Suzuki in Europe

2) Suzuki's strengths: Provision of compact vehicles and powertrains

- ④ OEM supply of Suzuki's compact models to Toyota in India
- ⑤ Newly developed Suzuki engines, which are supported by Denso and Toyota, to be manufactured at Toyota's plant in Poland and mounted on Toyota's compact models
- ⑥ OEM supply of Suzuki's India-produced vehicles to Toyota, targeting the African market

3) Collaboration in the fields of technological development and production, leveraging the strengths of both companies

⑦ Drawing upon Suzuki's expertise in developing vehicles in India, joint development of a Toyota C-segment MPV and OEM supply to Suzuki

- ⑧ Production of compact SUVs at Toyota Kirloskar Motor Pvt. Ltd. in India from 2022

Memo for the shareholders

Ordinary General Meetings of Shareholders	In June	
Record Date	Ordinary General Meetings of Shareholders	31 March
	Year-End Dividends	31 March
	Interim Dividends	30 September
	In case it is necessary, we shall give public notices in advance.	
The method of public notices	Electronic public notices provided, however, in the event of accidents or any unavoidable circumstances which makes electronic public notices impossible, the Company's public notices shall be given in the Nihon Keizai Shimbun published in Tokyo-to. https://www.suzuki.co.jp/ir/index.html	
Stock Code	7269	
Transfer Agent (The institute managing the special bank account)	〒100-8233 1-4-1 Marunouchi, Chiyoda-ku, Tokyo-to Sumitomo Mitsui Trust Bank Ltd.	
Place to contact for the above matter	〒460-8685 3-15-33 Sakae, Naka-ku, Nagoya-shi Sumitomo Mitsui Trust Bank Ltd. Department of Stock Agent	
Place to send mails (call)	〒168-0063 2-8-4 Izumi, Suginami-ku, Tokyo-to Sumitomo Mitsui Trust Bank Ltd. Stock Agent Center Call Free: 0120-782-031 (Opening hours: 9:00~17:00 / Monday-Friday)	
Place to contact for the above matter	Sumitomo Mitsui Trust Bank Ltd. Any branch in Japan	

About any procedure for stocks	
About contact points for changing address, selling or purchasing shares less than one unit, etc.	About outstanding dividend payment
① Shareholders who use stock company Please contact your stock company.	Please contact Sumitomo Mitsui Trust Bank Ltd., which is the Transfer Agent.
② Shareholders for whom the special bank account was opened, not having bank account in stock company Please contact Sumitomo Mitsui Trust Bank Ltd., which is the institute managing the special account.	

Map of the venue of the General Meeting of the Shareholders

(English Translation Omitted)