

FY2014 Second Quarter Financial Results



SUZUKI MOTOR CORPORATION
6 November 2014

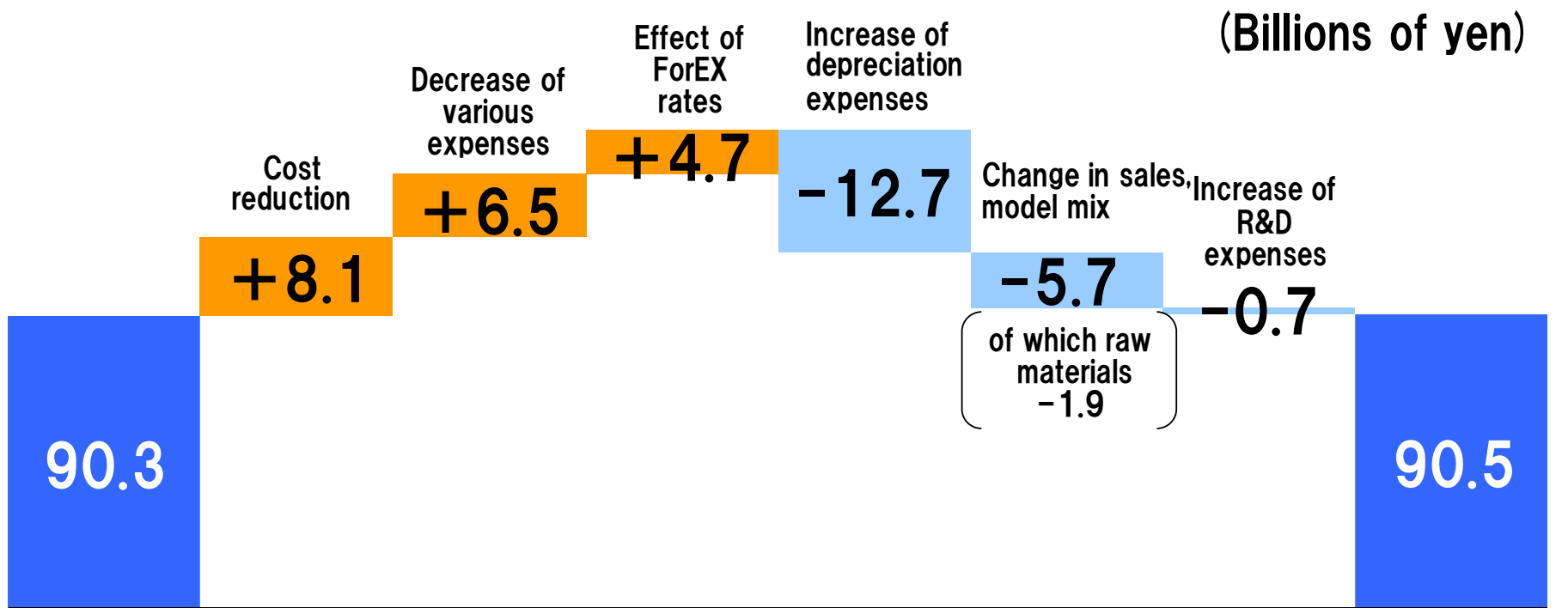
• **Unchanged operating income on higher sales** (Billions of yen)

| | FY2014 6 months ('14/4-9) | FY2013 6 months ('13/4-9) | Change | |
|-------------------------|----------------------------------|----------------------------------|--------------|---------------|
| | | | | Ratio |
| Net Sales | 1,430.7 | 1,370.2 | +60.5 | +4.4% |
| Japan | 520.7 | 504.3 | +16.4 | +3.3% |
| Suzuki brand | 451.3 | 455.4 | -4.1 | -0.9% |
| OEM | 69.4 | 48.9 | +20.5 | +42.1% |
| Overseas | 910.0 | 865.9 | +44.1 | +5.1% |
| Operating Income | 90.5 | 90.3 | +0.2 | +0.3% |
| (Margin) | (6.3%) | (6.6%) | | |
| Ordinary Income | 97.2 | 92.4 | +4.8 | +5.2% |
| (Margin) | (6.8%) | (6.7%) | | |
| Net Income | 53.9 | 51.7 | +2.2 | +4.4% |
| (Margin) | (3.8%) | (3.8%) | | |

(Billions of yen)

| | Motorcycle | | | Automobile | | | Marine & Power products, etc. | | | Total | | | of which effect of ForEX rates conversion |
|--------------------------------|---|---|--------|---|---|--------|---|---|--------|---|---|--------|---|
| | FY2014 6 months (¹⁴ /4-9) | FY2013 6 months (¹³ /4-9) | Change | FY2014 6 months (¹⁴ /4-9) | FY2013 6 months (¹³ /4-9) | Change | FY2014 6 months (¹⁴ /4-9) | FY2013 6 months (¹³ /4-9) | Change | FY2014 6 months (¹⁴ /4-9) | FY2013 6 months (¹³ /4-9) | Change | |
| Japan total | 11.1 | 12.5 | -1.4 | 500.4 | 482.0 | +18.4 | 9.2 | 9.8 | -0.6 | 520.7 | 504.3 | +16.4 | |
| Suzuki brand | 11.1 | 12.5 | -1.4 | 431.0 | 433.1 | -2.1 | 9.2 | 9.8 | -0.6 | 451.3 | 455.4 | -4.1 | |
| OEM | | | | 69.4 | 48.9 | +20.5 | | | | 69.4 | 48.9 | +20.5 | |
| Overseas total | 112.4 | 126.1 | -13.7 | 775.8 | 721.5 | +54.3 | 21.8 | 18.3 | +3.5 | 910.0 | 865.9 | +44.1 | +14.9 |
| Europe | 20.8 | 21.4 | -0.6 | 160.2 | 138.5 | +21.7 | 7.2 | 5.3 | +1.9 | 188.2 | 165.2 | +23.0 | +13.4 |
| N. America | 19.5 | 22.4 | -2.9 | 2.5 | 5.4 | -2.9 | 9.5 | 8.2 | +1.3 | 31.5 | 36.0 | -4.5 | +1.1 |
| Asia | 51.0 | 60.7 | -9.7 | 513.5 | 484.3 | +29.2 | 1.6 | 1.8 | -0.2 | 566.1 | 546.8 | +19.3 | -0.6 |
| Others | 21.1 | 21.6 | -0.5 | 99.6 | 93.3 | +6.3 | 3.5 | 3.0 | +0.5 | 124.2 | 117.9 | +6.3 | +1.0 |
| Grand total | 123.5 | 138.6 | -15.1 | 1,276.2 | 1,203.5 | +72.7 | 31.0 | 28.1 | +2.9 | 1,430.7 | 1,370.2 | +60.5 | +14.9 |
| of which effect of ForEX rates | | | +1.1 | | | +13.2 | | | +0.6 | | | +14.9 | |

Consolidated: Factors of Change in Operating Income



FY2013
First 6 months
Operating income

Factors of increase **+19.3**

Factors of decrease **-19.1**

FY2014
First 6 months
Operating income

Operating income +0.2

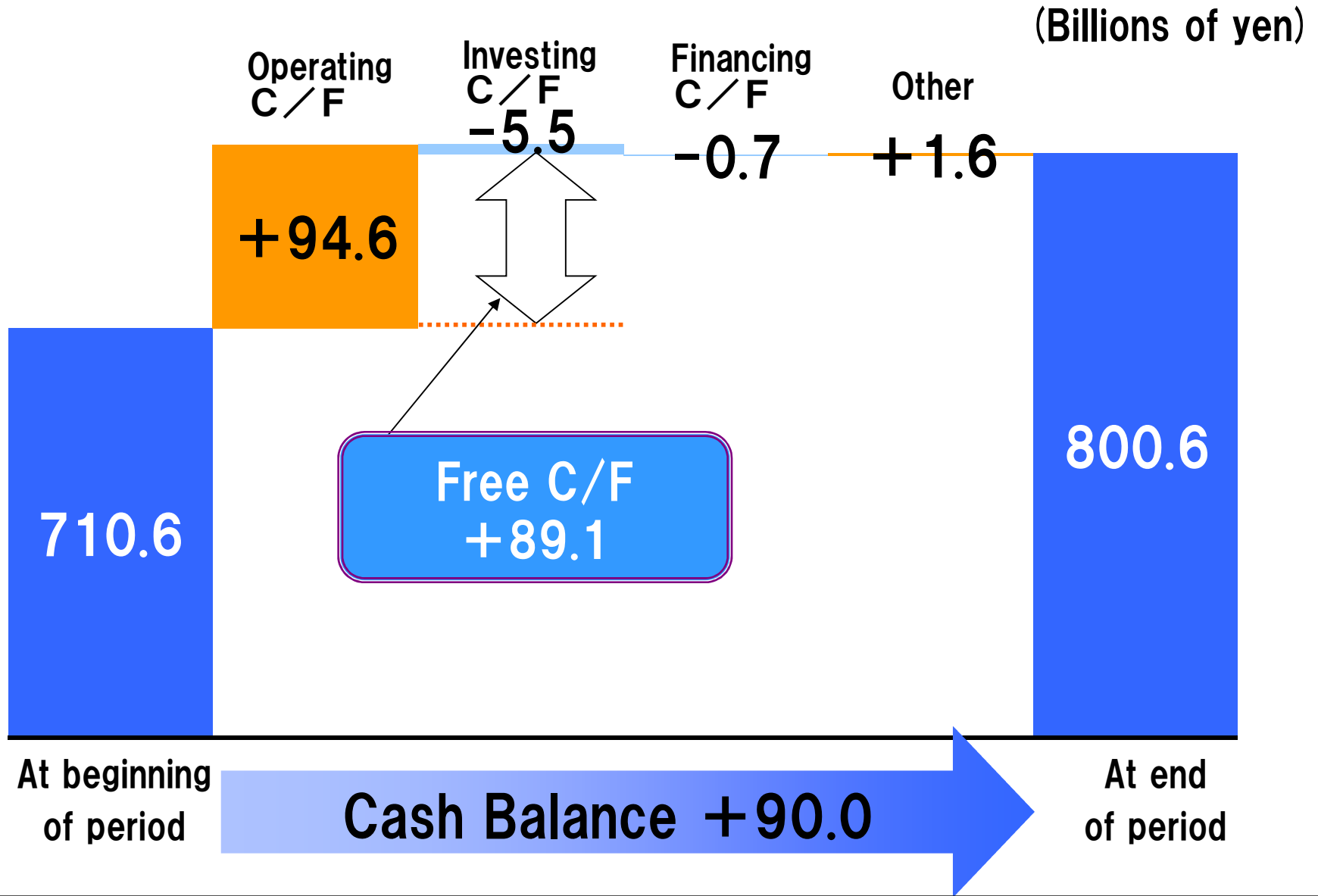
Consolidated: Foreign Exchange Rates

| | FY2014 6 months (‘14/4-9) | FY2013 6 months (‘13/4-9) | Change | Effect of ForEX rates in operating income |
|--------------------------|---------------------------------|---------------------------------|-----------|--|
| US Dollar | 103 yen | 99 yen | +4 yen | +0.8bln yen |
| Euro | 139 yen | 130 yen | +9 yen | +2.7bln yen |
| Indian Rupee | 1.73 yen | 1.70 yen | +0.03 yen | +1.0bln yen |
| 100 Indonesian Rupiah | 0.89 yen | 0.98 yen | -0.09 yen | -1.5bln yen |
| Thai Baht | 3.19 yen | 3.21 yen | -0.02 yen | -0.0bln yen |
| Others | — | — | — | +1.7bln yen |
| Total | | | | +4.7bln yen |

(Billions of yen)

| | FY2014 6 months ('14/4-9) | FY2013 6 months ('13/4-9) | Change |
|-----------------------|----------------------------------|----------------------------------|--------|
| (Non-consolidated) | 24.9 | 21.5 | +3.4 |
| (Subsidiaries) | 69.5 | 79.5 | -10.0 |
| Capital Expenditures | 94.4 | 101.0 | -6.6 |
| Depreciation Expenses | 64.4 | 51.7 | +12.7 |
| R&D Expenses | 60.2 | 59.5 | +0.7 |

| | FY2014 Q2 | FY2013 Q2 | | FY2013 Q4 | |
|----------------------------------|-----------|-----------|--------|-----------|--------|
| | ('14/9) | ('13/9) | Change | ('14/3) | Change |
| Interest-Bearing Debt balance | 453.3 | 421.4 | +31.9 | 445.3 | +8.0 |



(Billions of Yen)

《Motorcycle》

Net sales

FY2013
6 months

FY2014
6 months

Net sales
-15.1 (-10.9 %)

138.6
123.5

Operating income
+0.8 (Decreased loss)

-1.0 -0.2

FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

《Automobile》

Net sales
+72.7 (+6.0%)
1,203.5 1,276.2

Operating income
-1.3 (-1.5%)

87.1 85.8

FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

《Marine & Power products, etc.》

Net sales
+2.9 (+10.4 %)

28.1 31.0

Operating income
+0.7 (+17.8 %)

4.2 4.9

FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

The eighth award (for four-stroke outboards, the seventh, the most wins in the industry)

- Fuel-efficiency
 - Adoption of technologies for reducing mechanical losses (roller rocker arm, first adoption in its class, and offset crankshaft)
 - Lean Burn Control System
 - Increase of combustion efficiency by reducing intake temperature (direct intake and engine cover ventilation)
- Adoption of battery-less electronic FI system
 - Reliable starting (especially in colder conditions), crisp acceleration, and smooth running
- Weight reduction in parts by parts to achieve the lightest weight in its class
 - Enhanced user-friendliness as a portable outboard



*National Marine Manufacturers Association

IBEX Innovation Awards are the best awards in the marine technology, which are given to those new products in the marine industry that demonstrate distinctive technological advancements and deliver practical, cost-effective consumer benefits.

High technologies of the Suzuki outboards were accredited

Consolidated: Operating Results by Geographical Areas (Net sales, Operating income)

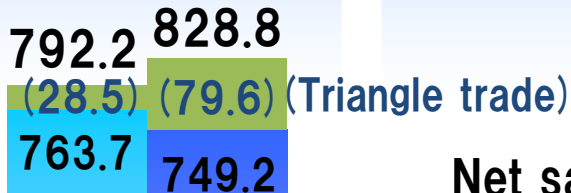
(Billions of yen)

Net sales



《Japan》

Net sales
+ 36.6 (+ 4.6%)



Net sales (not included triangle trade)

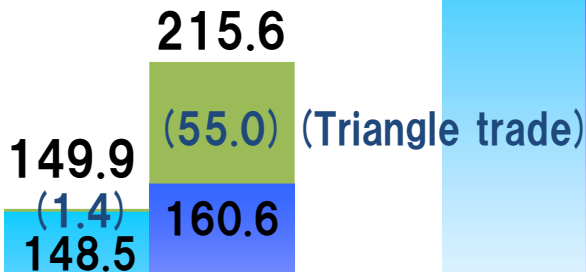
Operating income
- 6.3 (- 9.5%)



FY2013 6 months '13/4-9
FY2014 6 months '14/4-9

《Europe》

Net sales
+ 65.7 (+ 43.8 %)



Operating income
+ 3.9 (Turning into the black)



FY2013 6 months '13/4-9
FY2014 6 months '14/4-9

《Asia》

Net sales
+ 21.0 (+ 3.6%)



Operating income
- 7.7 (- 21.8%)



FY2013 6 months '13/4-9
FY2014 6 months '14/4-9

《Others》

Net sales
- 2.2 (- 2.8%)

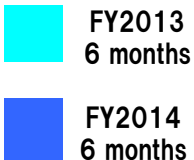


Operating income
+ 2.8 (Turning into the black)



FY2013 6 months '13/4-9
FY2014 6 months '14/4-9

Operating income



| | FY2014 Q2 | FY2013 Q2 | | FY2013 Q4 | |
|---------------------------|-----------|-----------|--------|-----------|--------|
| | ('14/9) | ('13/9) | Change | ('14/3) | Change |
| Consolidated Subsidiaries | 133 | 135 | -2 | 133 | ±0 |
| Equity Method Affiliates | 37 | 37 | ±0 | 37 | ±0 |
| Employees | 57,409 | 57,545 | -136 | 57,749 | -340 |

(Billions of yen)

| | Latest Forecast | Comparison with FY 2013 result | | Comparison with previous forecast | |
|----------------------------|------------------------------|--------------------------------|--------------|-----------------------------------|-------------|
| | | FY 2013 Result | Change | Previous forecast | Change |
| Net sales | 3,000.0 | 2,938.3 | +61.7 | 3,000.0 | — |
| Operating income | 188.0 | 187.7 | +0.3 | 188.0 | — |
| Ordinary income | 198.0 | 197.8 | +0.2 | 198.0 | — |
| Net income | 115.0 | 107.5 | +7.5 | 115.0 | — |
| Change in Operating Income | Cost reduction | +25.0 | +25.2 | +25.0 | — |
| | Effect of ForEX rates | +5.0 | +54.3 | -9.0 | +14.0 |
| | Change in sales,model mix | -10.7 | +47.8 | +3.3 | -14.0 |
| | Increase of various expenses | -8.0 | -52.9 | -8.0 | — |
| | Increase of depreciation | -8.0 | -23.5 | -8.0 | — |
| | Increase of R&D expenses | -3.0 | -7.8 | -3.0 | — |
| | Total | +0.3 | +43.1 | | +0.3 |
| Capital Expenditures | 230.0 | 213.6 | +16.4 | 230.0 | — |
| Depreciation Expenses | 125.0 | 117.2 | +7.8 | 125.0 | — |
| R&D Expenses | 130.0 | 127.1 | +2.9 | 130.0 | — |

Consolidated: Full year forecast (Foreign Exchange Rates)

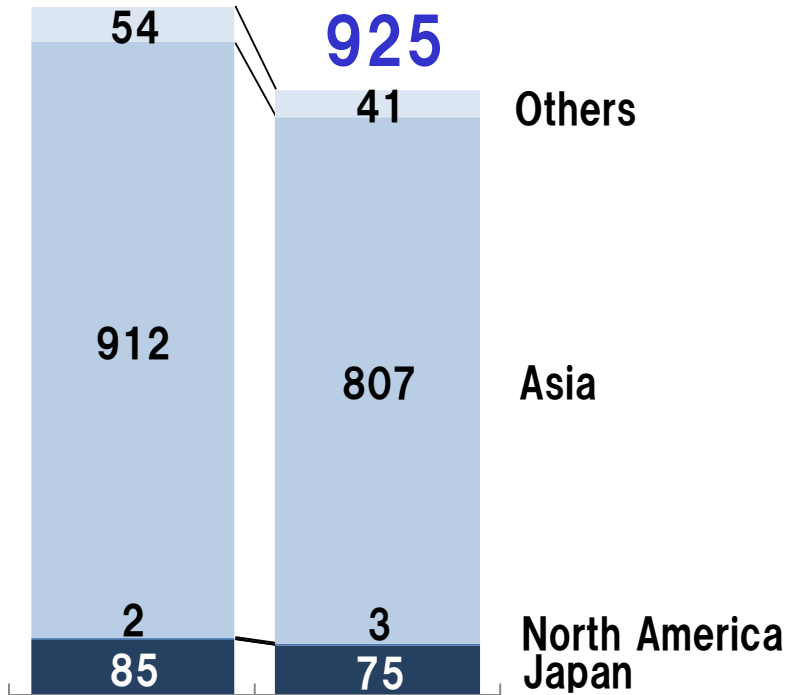
| | Latest Forecast (2014.4~2015.3) | | | Effect of ForEX rates | Comparison with FY 2013 result (2013.4~2014.3) | | Comparison with previous forecast (2014.4~2015.3) | |
|------------------------------------|------------------------------------|----------|-----------------------|--------------------------|--|----------|---|----------|
| | First Six Months Results | 2nd half | Full Year Forecast | | Full Year Result | Change | Full Year Forecast | Change |
| US Dollar | 103yen | 105yen | 104yen | +1.3bln yen | 100yen | +4yen | 100yen | +4yen |
| Euro | 139yen | 137yen | 138yen | +2.2bln yen | 134yen | +4yen | 135yen | +3yen |
| Indian Rupee | 1.73yen | 1.70yen | 1.72yen | +2.9bln yen | 1.68yen | +0.04yen | 1.65yen | +0.07yen |
| Indonesian Rupiah * | 0.89yen | 0.85yen | 0.87yen | -2.0bln yen | 0.93yen | -0.06yen | 0.85yen | +0.02yen |
| Thai Baht | 3.19yen | 3.20yen | 3.20yen | +0.1bln yen | 3.18yen | +0.02yen | 3.10yen | +0.10yen |
| Other Currencies | | | | +0.5bln yen | | | | |
| Total effect of ForEX rates | | | | +5.0bln yen | | | | |

*Rate of Indonesian Rupiah is yen/100 Indonesian Rupiah.

《Half Year Comparison》

-128 (-12.1%)

1,053



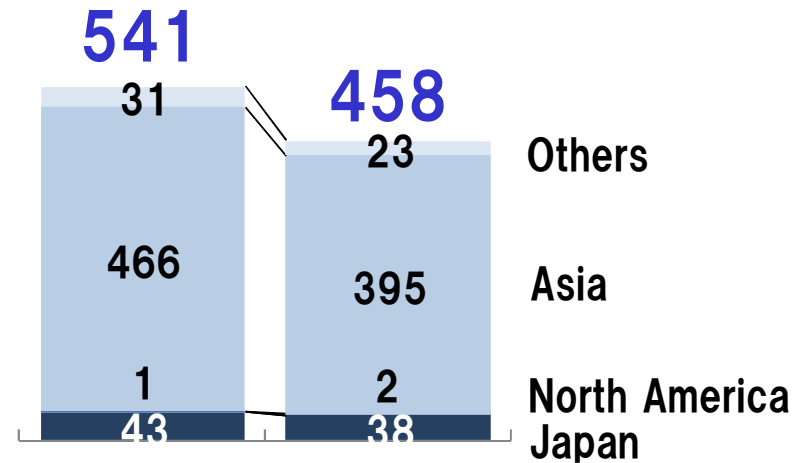
FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

《Three Months Comparison》

-83 (-15.3%)

(Thousand units)



FY2013
2nd Quarter
'13/7-9

FY2014
2nd Quarter
'14/7-9

Consolidates motorcycle business in Hamamatsu Plant (Kita-ku, Hamamatsu)

Also consolidates the motorcycle assembly of the Toyokawa Plant to the Hamamatsu Plant

- Currently... Dispersed in three different locations
 - Engineering and development... Motorcycle Technical Center (Iwata, Shizuoka)
 - Engine production... Takatsuka Plant (Minami-ku, Hamamatsu)
 - Motorcycle assembly... Toyokawa Plant (Toyokawa, Aichi)
- Reason for consolidation
 - Countermeasure to the earthquake and the tsunami
 - Consolidation of motorcycle business dispersed in three different locations
 - Decrease in domestic production volume due to increase in local production in overseas for local consumption
- Effect
 - Consistently operate from engineering, development, and testing, to production of engines and powertrain, and assembly
 - Efficiency of product development and production of ever-diversifying motorcycles
- Assurance of employment
 - Assurance of employment of Toyokawa Plant employees (approximately 470 persons, by relocating to nearby plants and offices)
 - Relocate outboard production to Kosai Plant
- Consolidation period
 - Conduct eventually over five years
 - End of the production at the Toyokawa Plant scheduled in July 2018

Motorcycle Technical Center



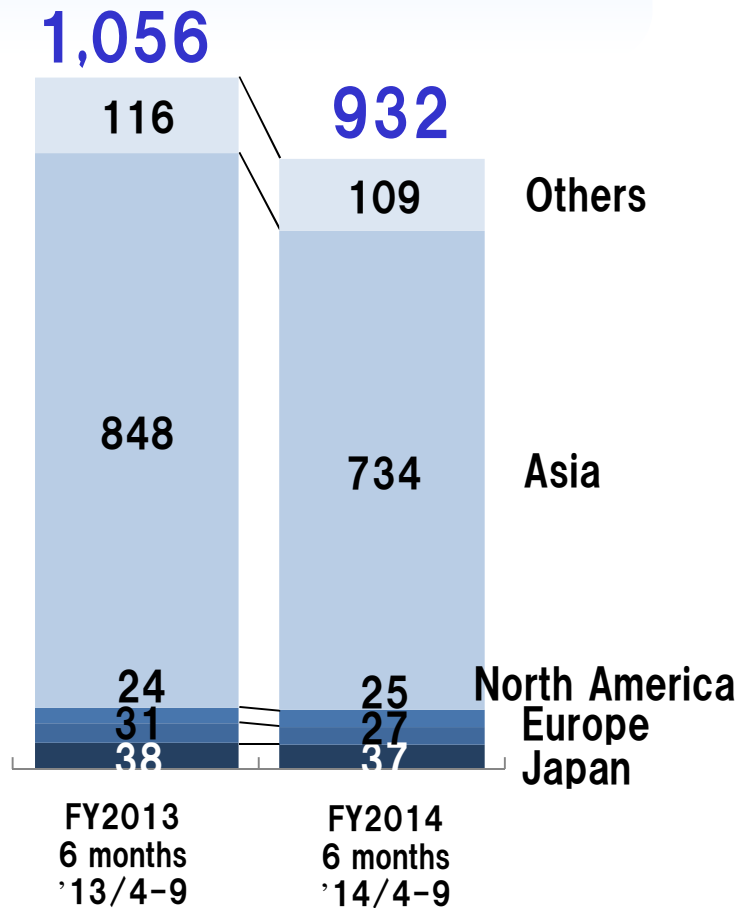
Takatsuka Plant



Toyokawa Plant

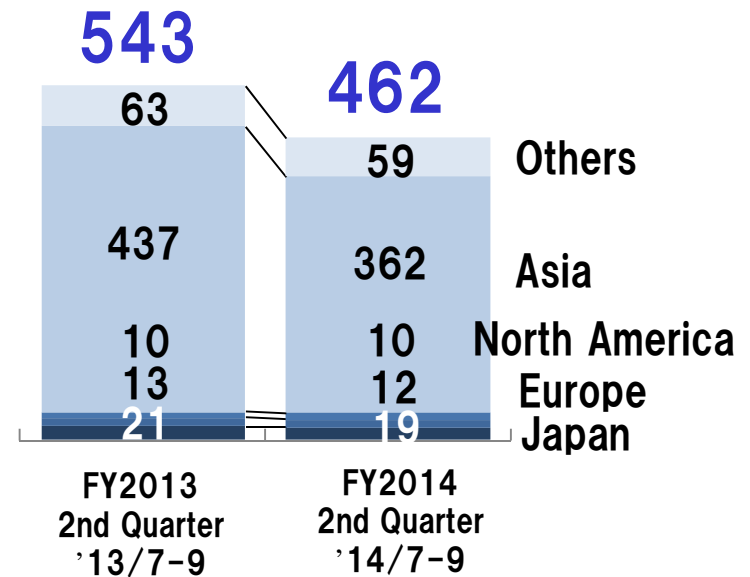


«Half Year Comparison»
-124 (-11.8%)



« Three Months Comparison »
-81 (-15.0%)

(Thousand units)



《Half Year Comparison》

-113 (-13.4%)

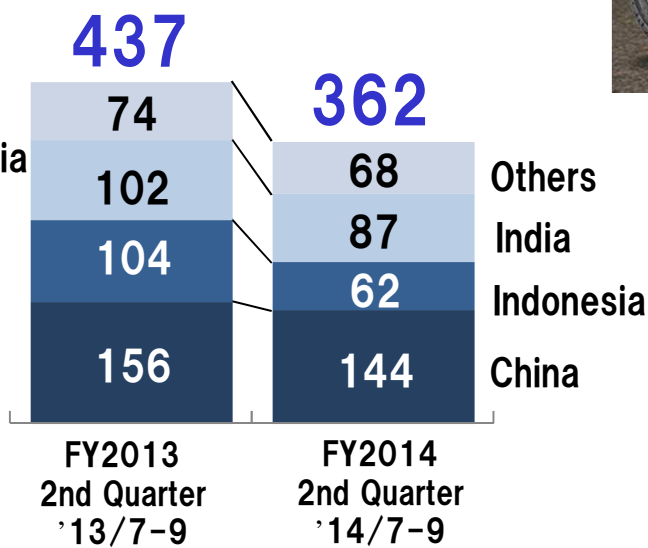
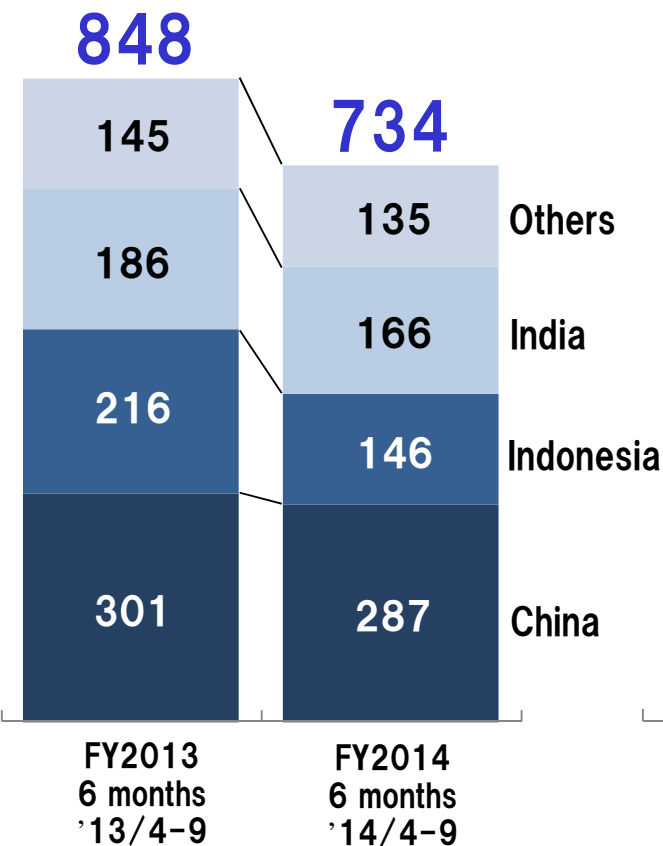
《Three Months Comparison》

-75 (-17.2%)

(Thousand units)

Gixxer (India)

- New 155cc sport motorcycle
- Launched in India from August



Announced participation in MotoGP at the INTERMOT held in Cologne, Germany

- Unveiled newly-developed GSX-RR, team riders, and team structure
- Temporarily suspended participation in MotoGP from 2012, but has been continuing with the machine development toward return
- Develop more attractive products by giving technical feedback to the products and improve the brand image through MotoGP racing

(Reference) Introduced new overseas motorcycle models for 2015 at the INTERMOT

■ New GSX series models

GSX-S1000/ABS and GSX-S1000F/ABS

Streetbikes newly introduced as GSX-S to the GSX series



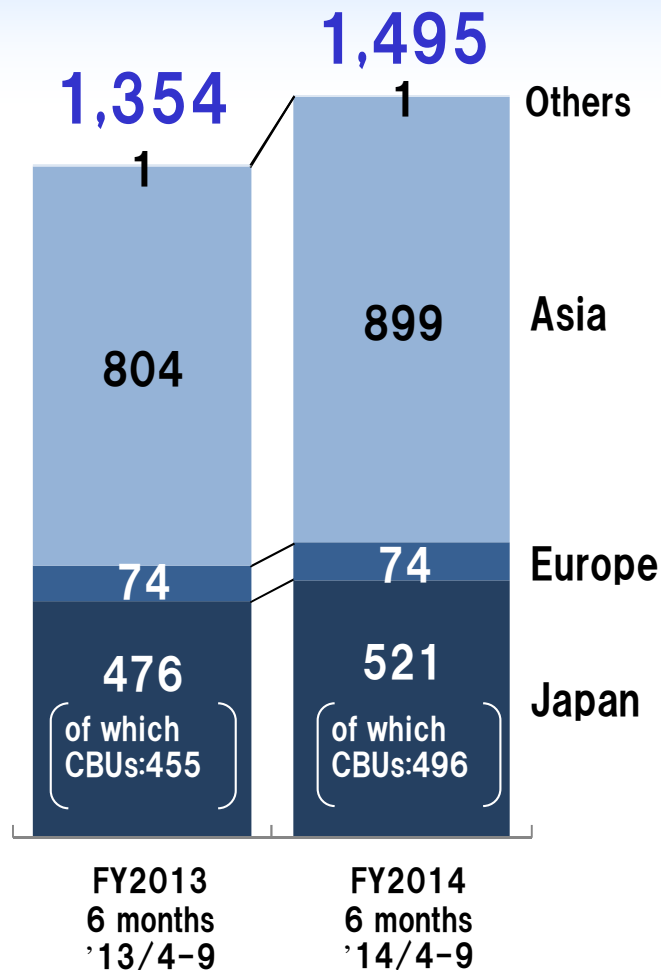
GSX-S1000F/ABS

- Sport Adventure Tourer with a design that gives an image of adventure, V-Strom650XT ABS
- Fuel efficient scooter Address
- Supersport bike with ABS, GSX-R1000 ABS
- Bandit 1250S ABS equipped with newly designed half fairing



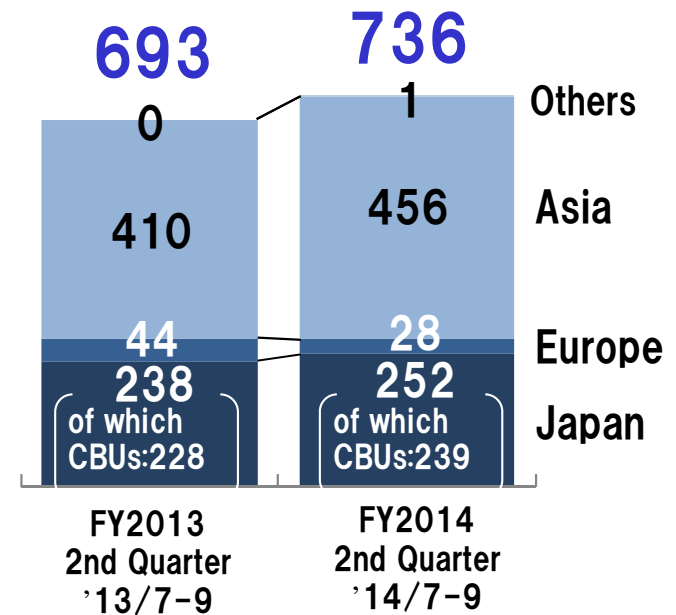
GSX-RR

«Half Year Comparison»
+140 (+10.4%)



«Three Months Comparison»
+43 (+6.3%)

(Thousand units)



《Half Year Comparison》

+108 (+8.5%)

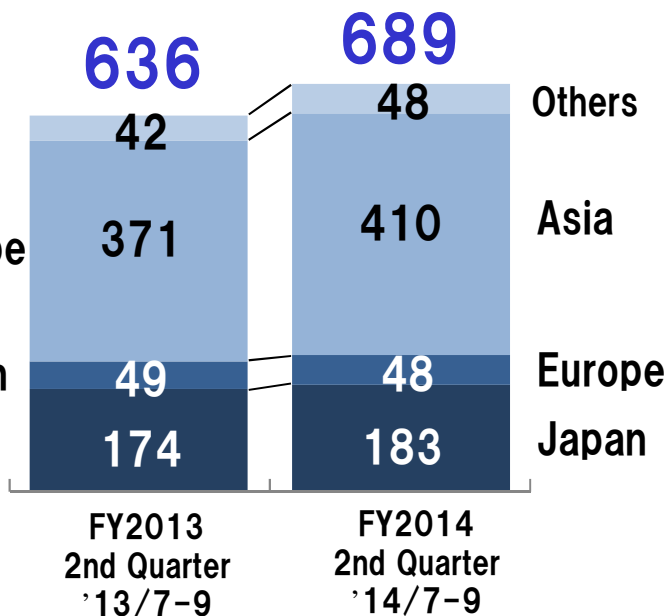
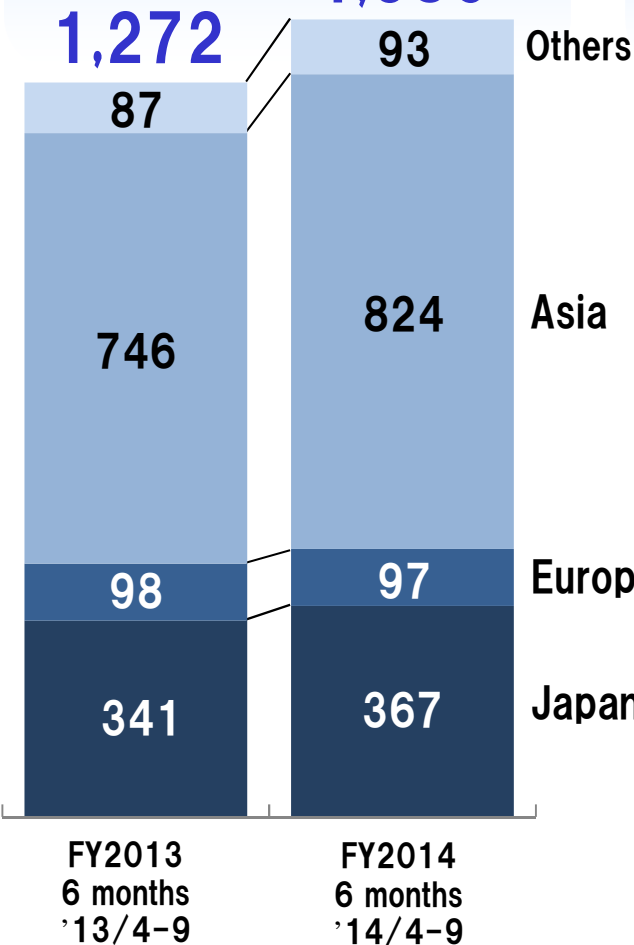
1,380

《Three Months Comparison》

+53 (+8.4%)

(Thousand units)

HUSTLER



2014~2015 CAR OF THE YEAR
JAHFA 日本自動車殿堂
 カーオブザイヤー

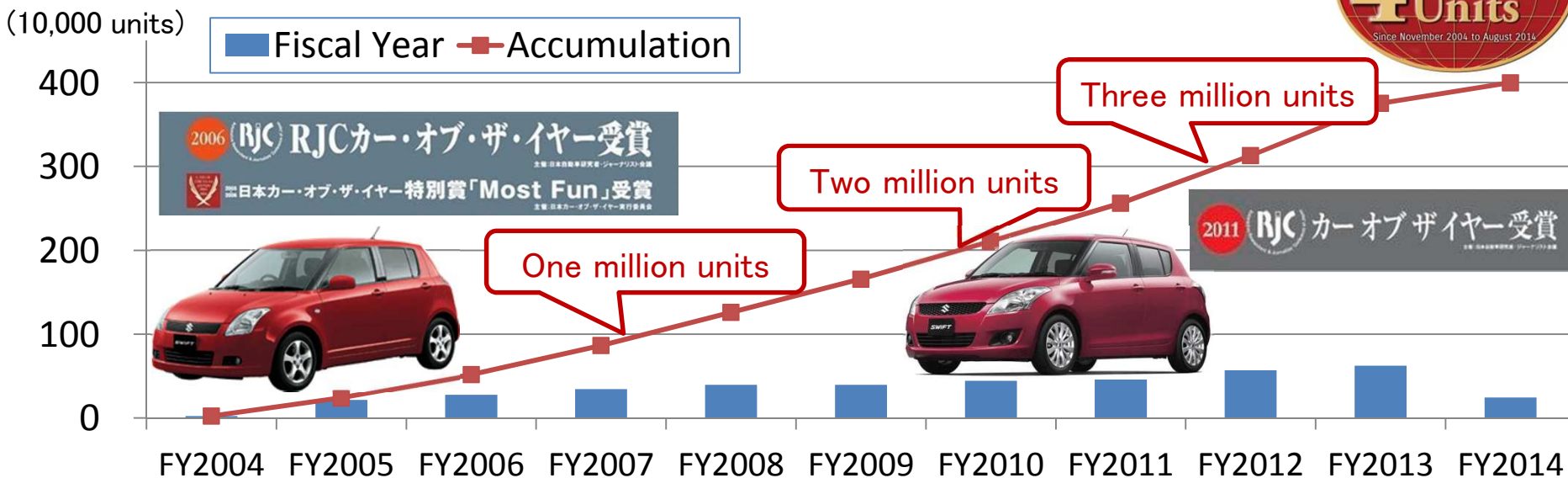
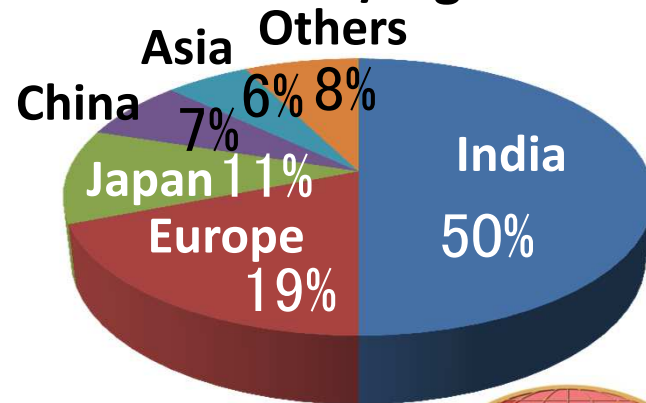


GOOD DESIGN
 AWARD 2014

Worldwide sales of Suzuki Swift reach four million units

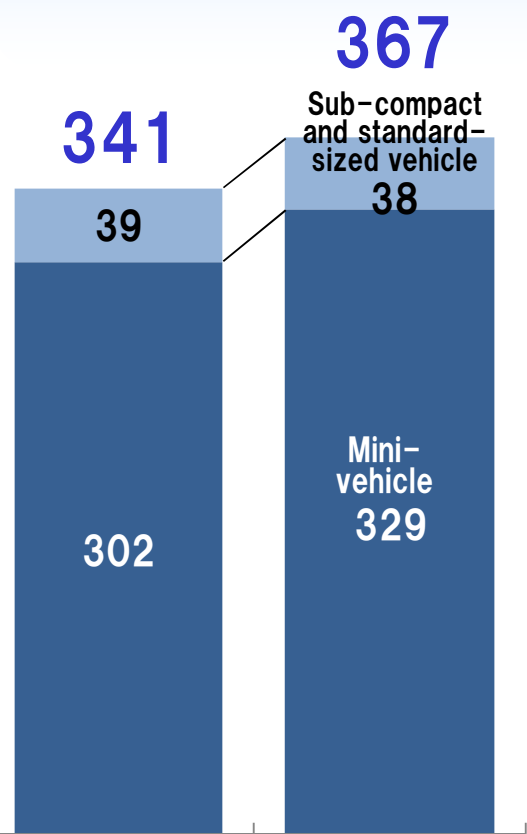
- Achieved in nine years and nine months since the start of sales in 2004
- First produced and sold in Japan in November 2004 as a world strategic model that reflects Suzuki's expertise in compact cars and dedication to creating models that are sporty, stylish, and fun to drive
- Units sold in India account for approximately half, Europe 19%, Japan 11%
- Winning various car of the year awards in Japan, as well as in countries worldwide

《 Breakdown by countries/regions 》



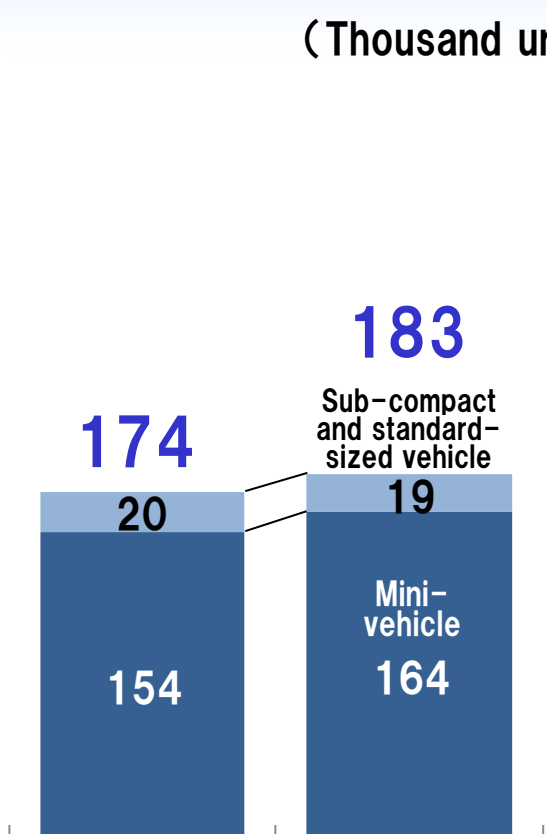
«Half Year Comparison»

+26 (+7.6%)



«Three Months Comparison»

+9 (+5.3%)



(Thousand units)

Wagon R

- Equipped the S-ENE CHARGE to the WagonR and WagonR Stingray
- Became the most fuel-efficient miniwagon*1 with fuel-efficiency of 32.4km/L*2



FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

FY2013
2nd Quarter
'13/7-9

FY2014
2nd Quarter
'14/7-9

*1 A miniwagon is a minicar with an overall height of at least 1,550mm. Suzuki made comparisons in August 2014 using measurements taken in the JC08 test cycle and verified by Japan's Ministry of Land, Infrastructure, Transport and Tourism.
*2 Measured in the JC08 test cycle using FZ and Stingray X variants with two-wheel drive. Verified by Japan's Ministry of Land, Infrastructure, Transport and Tourism.

«Half Year Comparison»

+71 (+14.7%)

Percentage of Diesel engine cars

32%

32%

558

487

Petrol engine car
379

330

Diesel engine car
179

157

FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

«Three Months Comparison»

+46 (+19.1%)

(Thousand units)

30%

32%

Percentage of Diesel engine cars

242

Petrol engine car
194

168

Diesel engine car
93

73

FY2013
2nd Quarter
'13/7-9

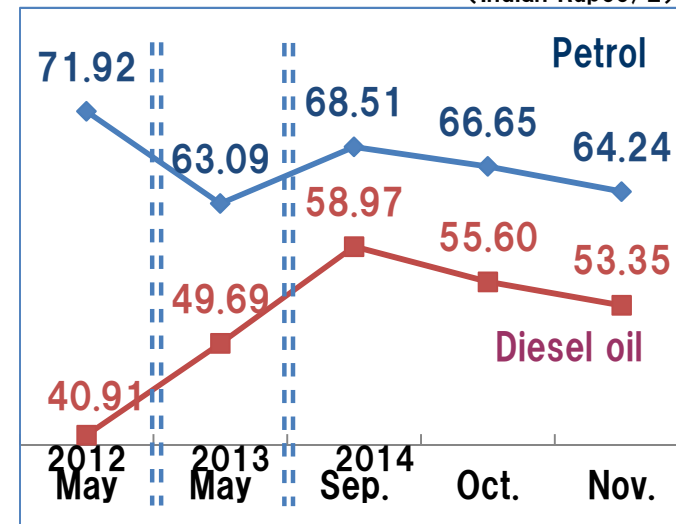
FY2014
2nd Quarter
'14/7-9

CELERIO



<Change of fuel price in India>

(Indian Rupee/L)



*1. Price in New Delhi as of end of each month (Nov. 2014 is as of 1 Nov.)

*2. Diesel oil price is also completely liberalized from Oct. 2014

Launched in India from October, to be launched worldwide thereafter. Scheduled to be launched as ALIVIO in China.

■ Features of the CIAZ

- Stable authentic sedan style with rich and elegant design
- Roomy interior space and comfortable rear seats
- Class-leading fuel efficiency, superior safety performance
- Evolved multimedia function, and many more advanced equipment

■ Future launch schedule

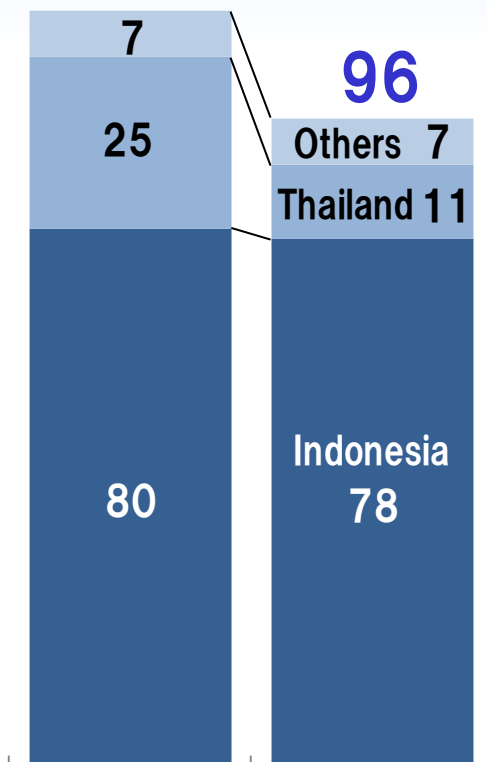
- Produce at Maruti Suzuki and launch in India from October
- Successive launch in the Middle East, Latin America, and Africa
- Chongqing Changan Suzuki, Suzuki's joint venture in China, schedules to start production for sales in China within this year as ALIVIO



«Half Year Comparison» «Three Months Comparison»

-16 (-14.4%)

112

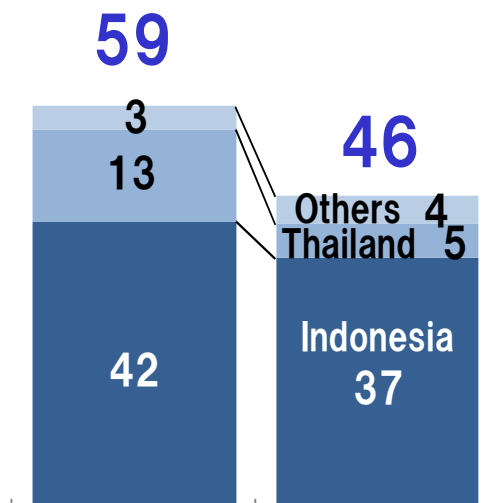


FY2013
6 months
'13/4-9

FY2014
6 months
'14/4-9

-13 (-22.4%)

(Thousand units)



FY2013
2nd Quarter
'13/7-9

FY2014
2nd Quarter
'14/7-9

WagonR GS (from Indonesia)

- Unveiled the Karimun WagonR GS, a new variant of the LCGC Karimun WagonR at the Indonesia International Motor Show held in September, and launched from October
- Start a new automobile assembly factory in the GILC industrial center located east of Jakarta from the beginning of 2015, and expand the production capacity to 250,000
- Respond to the growing demand in Indonesia, as well as to intensify exports



Planned to be produced at Magyar Suzuki from early 2015, and supplied to European countries

■ All-new SUV VITARA

- Inherits qualification as genuine four-wheel-drive vehicle and SUV derived from JIMNY, VITARA, and GRAND VITARA
- Evolved in every aspect such as driving, safety, and environmental performances, and design
- Whole new compact SUV
- Has not only pursued excellent driving performance, but has been developed as a car that can reflect the user's lifestyle



(Changed from the previous forecast on 1 August 2014) (thousand units)

| | Production | | | | | Sales | | | | |
|---------------------------|----------------------|----------------|-------------|--------------|---|----------------------|----------------|-------------|--------------|---|
| | Forecast (FY2014) | FY2013 Results | | | Revised units from previous forecast | Forecast (FY2014) | FY2013 Results | | | Revised units from previous forecast |
| | | (FY2013) | Change | Ratio | | | (FY2013) | Change | Ratio | |
| <Motorcycle> | | | | | | | | | | |
| Japan | 169 | 180 | -11 | -6.3% | +5 | 74 | 74 | +0 | +0.1% | -1 |
| Europe | — | — | — | — | — | 47 | 48 | -1 | -1.7% | -2 |
| N.America | 6 | 5 | +1 | +10.0% | | 45 | 41 | +4 | +9.3% | |
| Asia | 1,710 | 1,744 | -34 | -1.9% | -133 | 1,603 | 1,638 | -35 | -2.1% | -128 |
| Others | 84 | 103 | -19 | -18.4% | -10 | 218 | 227 | -9 | -3.9% | +5 |
| Total | 1,969 | 2,033 | -64 | -3.1% | -138 | 1,987 | 2,028 | -41 | -2.0% | -126 |
| <Automobile> | | | | | | | | | | |
| Japan | 1,006 | 998 | +8 | +0.8% | +17 | 675 | 728 | -53 | -7.3% | |
| Europe | 146 | 171 | -25 | -14.9% | -5 | 200 | 205 | -5 | -2.3% | -8 |
| Asia | 1,861 | 1,686 | +175 | +10.4% | +70 | 1,747 | 1,596 | +151 | +9.5% | +57 |
| Others | 2 | 2 | +0 | +6.7% | | 190 | 181 | +9 | +5.2% | +7 |
| Total | 3,015 | 2,857 | +158 | +5.5% | +82 | 2,812 | 2,709 | +103 | +3.8% | +56 |

- Unchanged from the previous forecast

| | FY 2014 | In comparison with FY 2013 | | In comparison with previous forecast | |
|--------------------|---------------|----------------------------|--------|--------------------------------------|--------|
| | | FY 2013 Result | Change | Previous forecast | Change |
| Interim dividends | 10 yen | 10 yen | ±0 yen | 10 yen (Plan) | ±0 yen |
| Year-end dividends | 14 yen (Plan) | 14 yen | ±0 yen | 14 yen (Plan) | ±0 yen |
| Annual dividends | 24 yen (Plan) | 24 yen | ±0 yen | 24 yen (Plan) | ±0 yen |

FY2014 Second Quarter Financial Results



SUZUKI MOTOR CORPORATION

Caution with respect to Forward-Looking Statements

The forward-looking statements mentioned in this presentation are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement.

Please note that the future results may greatly vary by the changes of various factors.

Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates

(mainly U.S. dollar/Yen rate, Euro/Yen rate,
Indian Rupee/Yen rate).

[English translation from the original Japanese language document]