

# FY2017 Financial Results



**SUZUKI MOTOR CORPORATION**  
**10 May 2018**

## Full-Year Results

### ● Consolidated Financial Results...Higher earnings and sales, record-high sales and each income\*1

Net Sales: 3,757.2 billion yen, +18.5% year-on-year, increased for the first time in 2 periods

Operating Income: 374.2 billion yen, +40.3% year-on-year

Ordinary Income: 382.8 billion yen, +33.5% year-on-year

Net Income\*2: 215.7 billion yen, +34.9% year-on-year

} increased for 3 consecutive periods

- Increased sales...increase in automobile and motorcycle sales in markets including India, Europe, and Japan, etc.
- Increased income...improvement in profit in Asia, Japan, Europe, etc.

### ● Worldwide Sales Volume of Automobiles...3,224 thousand units (+10.5% year-on-year), record-high\*1

- Increase in India, Europe, Japan, Indonesia, etc.

### ● Worldwide Sales Volume of Motorcycles...1,580 thousand units (+15.5% year-on-year)

- Increase in India, China, Indonesia, etc.

## Cash dividends per share

### ● Annual dividends 74 yen per share (+14 yen from forecast, +30 yen year-on-year), increased for 8 consecutive periods

- Applied 15% dividend payout ratio target set in the Mid-Term Management Plan SUZUKI NEXT 100.

\*1 The highest ever since disclosing consolidated financial results from FY1977

\*2 Net income means Net income attributable to owners of the parent

## Next Year Forecasts

- **Full Year Financial Forecasts** ... **Prospected for lower earnings on higher sales mainly owing to appreciation of the yen and increase in research and development expenses**
  - Net Sales: 3,800.0 billion yen, +1.1% year-on-year
  - Operating Income: 340.0 billion yen, -9.1% year-on-year  
(-22.0 billion yen from the impact of exchange rate,  
-20.0 billion yen from increase in development and research expenses)
  - Ordinary Income: 350.0 billion yen, -8.6% year-on-year
  - Net income\* : 205.0 billion yen, -5.0% year-on-year
- **Worldwide Sales Volume of Automobiles** ... **3,299 thousand units**  
(+75 thousand units year-on-year)
  - Prospects increase in sales mainly in India, ASEAN, and Japan
  - India targets +6% year-on-year
- **Worldwide Sales Volume of Motorcycles** ... **1,646 thousand units**  
(+66 thousand units year-on-year)
  - Prospects increase in sales mainly in India, ASEAN, Japan, Europe, and North America
- **Dividends Forecast** ... **Unchanged from the previous year (74 yen)**

Higher earnings on higher sales,  
the highest ever each income\*

(Billions of yen)	FY2017 ( '17/4-'18/3)	FY2016 ( '16/4-'17/3)	Change	
				Ratio
<b>Net Sales</b>	<b>3,757.2</b>	<b>3,169.5</b>	<b>+587.7</b>	<b>+18.5%</b>
<b>Japan</b>	<b>1,116.7</b>	<b>1,037.5</b>	<b>+79.2</b>	<b>+7.6%</b>
Suzuki brand	<b>1,010.4</b>	<b>948.8</b>	<b>+61.6</b>	<b>+6.5%</b>
<b>OEM</b>	<b>106.3</b>	<b>88.7</b>	<b>+17.6</b>	<b>+19.8%</b>
<b>Overseas</b>	<b>2,640.5</b>	<b>2,132.0</b>	<b>+508.5</b>	<b>+23.8%</b>
<b>Operating Income</b>	<b>374.2</b>	<b>266.7</b>	<b>+107.5</b>	<b>+40.3%</b>
<b>(Margin)</b>	<b>(10.0%)</b>	<b>(8.4%)</b>		
<b>Ordinary Income</b>	<b>382.8</b>	<b>286.7</b>	<b>+96.1</b>	<b>+33.5%</b>
<b>(Margin)</b>	<b>(10.2%)</b>	<b>(9.0%)</b>		
<b>Net income attributable to owners of the parent</b>	<b>215.7</b>	<b>160.0</b>	<b>+55.7</b>	<b>+34.9%</b>
<b>(Margin)</b>	<b>(5.7%)</b>	<b>(5.0%)</b>		

\*The highest ever since disclosing consolidated financial results from FY1977

Increase in each segment and region,  
record-high\* in overseas and consolidated

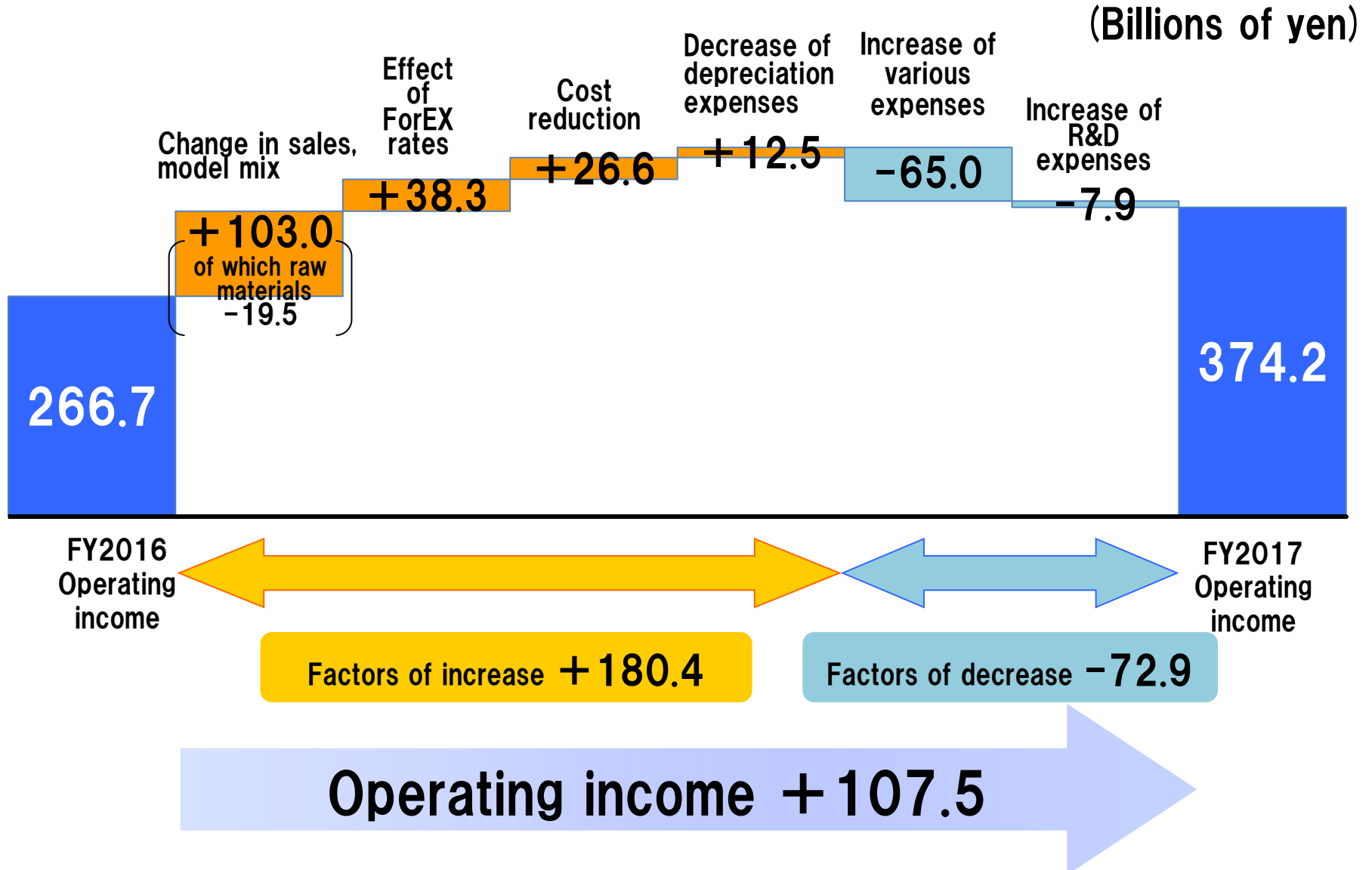
(Billions of yen)	Automobile			Motorcycle			Marine, etc.			Total			of which effect of ForEX rates conversion
	FY2017 ('17/4-'18/3)	FY2016 ('16/4-'17/3)	Change	FY2017 ('17/4-'18/3)	FY2016 ('16/4-'17/3)	Change	FY2017 ('17/4-'18/3)	FY2016 ('16/4-'17/3)	Change	FY2017 ('17/4-'18/3)	FY2016 ('16/4-'17/3)	Change	
Japan total	1,081.3	1,002.6	+78.7	20.8	19.3	+1.5	14.6	15.6	-1.0	1,116.7	1,037.5	+79.2	
Suzuki brand	975.0	913.9	+61.1	20.8	19.3	+1.5	14.6	15.6	-1.0	1,010.4	948.8	+61.6	
OEM	106.3	88.7	+17.6							106.3	88.7	+17.6	
Overseas total	2,354.5	1,893.0	+461.5	225.6	187.0	+38.6	60.4	52.0	+8.4	2,640.5	2,132.0	+508.5	+138.3
Europe	449.5	374.2	+75.3	44.0	36.9	+7.1	17.1	14.2	+2.9	510.6	425.3	+85.3	+39.2
N. America	1.5	2.2	-0.7	33.0	29.9	+3.1	28.0	24.0	+4.0	62.5	56.1	+6.4	+1.8
Asia	1,654.7	1,302.1	+352.6	112.7	86.1	+26.6	5.8	4.8	+1.0	1,773.2	1,393.0	+380.2	+83.6
India	1,259.8	987.0	+272.8	46.5	31.6	+14.9	0.4	0.2	+0.2	1,306.7	1,018.8	+287.9	+74.8
Others	394.9	315.1	+79.8	66.2	54.5	+11.7	5.4	4.6	+0.8	466.5	374.2	+92.3	+8.8
Others	248.8	214.5	+34.3	35.9	34.1	+1.8	9.5	9.0	+0.5	294.2	257.6	+36.6	+13.7
Grand total	3,435.8	2,895.6	+540.2	246.4	206.3	+40.1	75.0	67.6	+7.4	3,757.2	3,169.5	+587.7	+138.3
of which effect of ForEX rates conversion			+127.1			+9.5			+1.7				+138.3

Note: North America...United States and Canada  
Automobile in North America...sales of parts and accessories

\*The highest ever since disclosing consolidated financial results from FY1977



# Consolidated: Factors of Change in Operating Income



# Consolidated: Foreign Exchange Rates

	FY2017 ( <sup>'17/4</sup> - <sup>'18/3</sup> )	FY2016 ( <sup>'16/4</sup> - <sup>'17/3</sup> )	Change	Effect of ForEX rates in operating income
U.S. Dollar	111 yen	108 yen	+3 yen	+1.8bln yen
Euro	130 yen	119 yen	+11 yen	+15.0bln yen
Indian Rupee	1.73 yen	1.63 yen	+0.10 yen	+14.6bln yen
100 Indonesian Rupiah	0.83 yen	0.82 yen	+0.01 yen	+0.6bln yen
Thai Baht	3.36 yen	3.08 yen	+0.28 yen	-1.8bln yen
Others	—	—	—	+8.1bln yen *
<b>Total</b>				<b>+38.3bln yen</b>

\* Mex. Peso +1.8bln yen, GB Pound +1.6bln yen, Polish Zloty +1.3bln yen, Aus. Dollar +1.3bln yen, etc.



## Consolidated:

### Capital Expenditures, Depreciation Expenses, R&D Expenses and Interest-Bearing Debt balance

P8

(Billions of Yen)

	FY2017 ( '17/4-'18/3)	FY2016 ( '16/4-'17/3)	Change
(Non-consolidated)	53.6	67.2	-13.6
(Subsidiaries)	159.8	131.6	+28.2
<b>Capital Expenditures</b>	<b>213.4</b>	<b>198.8</b>	<b>+14.6</b>
<b>Depreciation Expenses</b>	<b>150.9</b>	<b>163.4</b>	<b>-12.5</b>
<b>R&amp;D Expenses</b>	<b>139.4</b>	<b>131.5</b>	<b>+7.9</b>

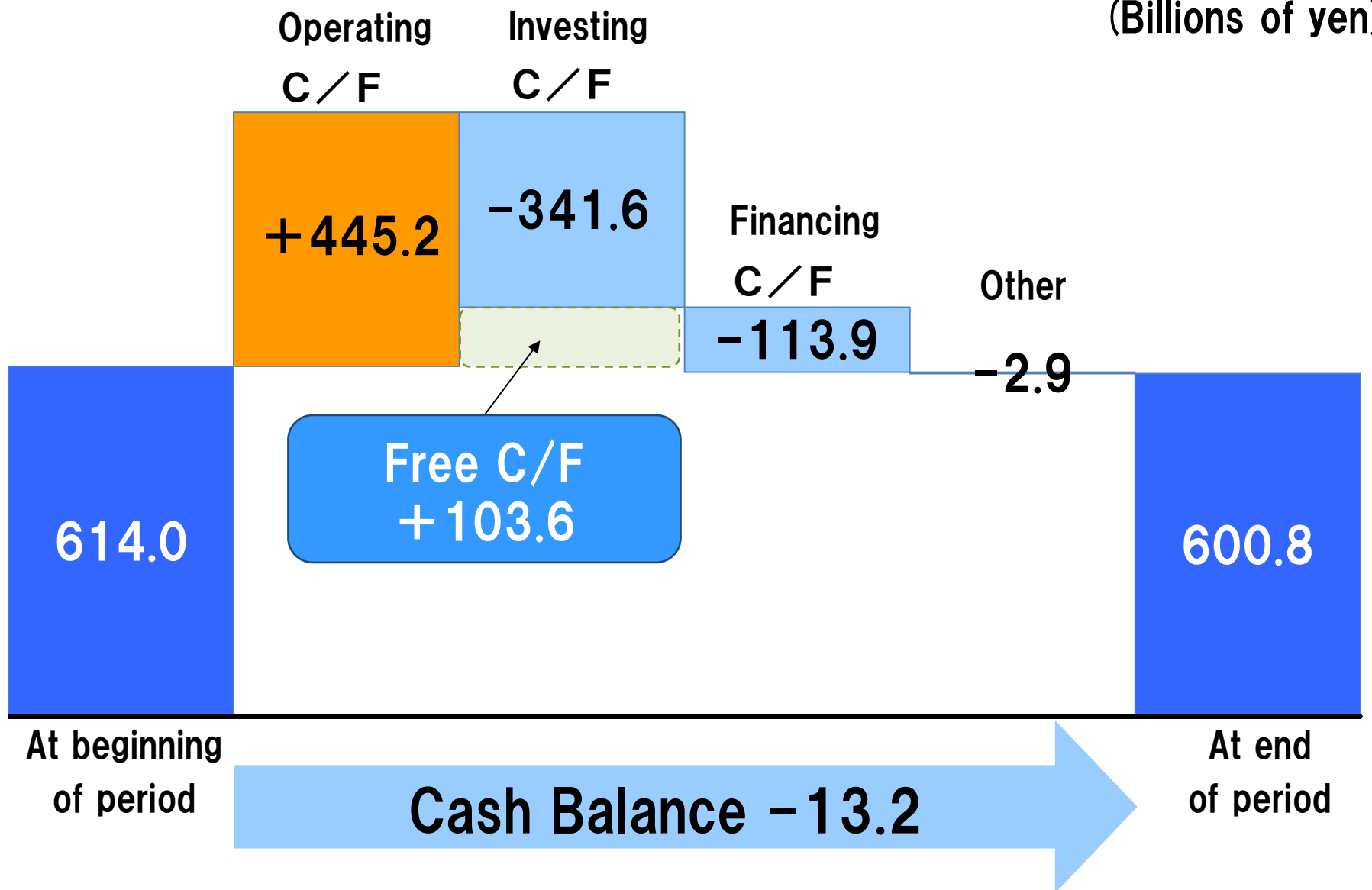
	FY2017	FY2016		FY2017 Q3	
	( '18/3)	( '17/3)	Change	( '17/12)	Change
<b>Interest-Bearing Debt balance</b>	<b>577.9</b>	<b>639.9</b>	<b>-62.0</b>	<b>656.1</b>	<b>-78.2</b>

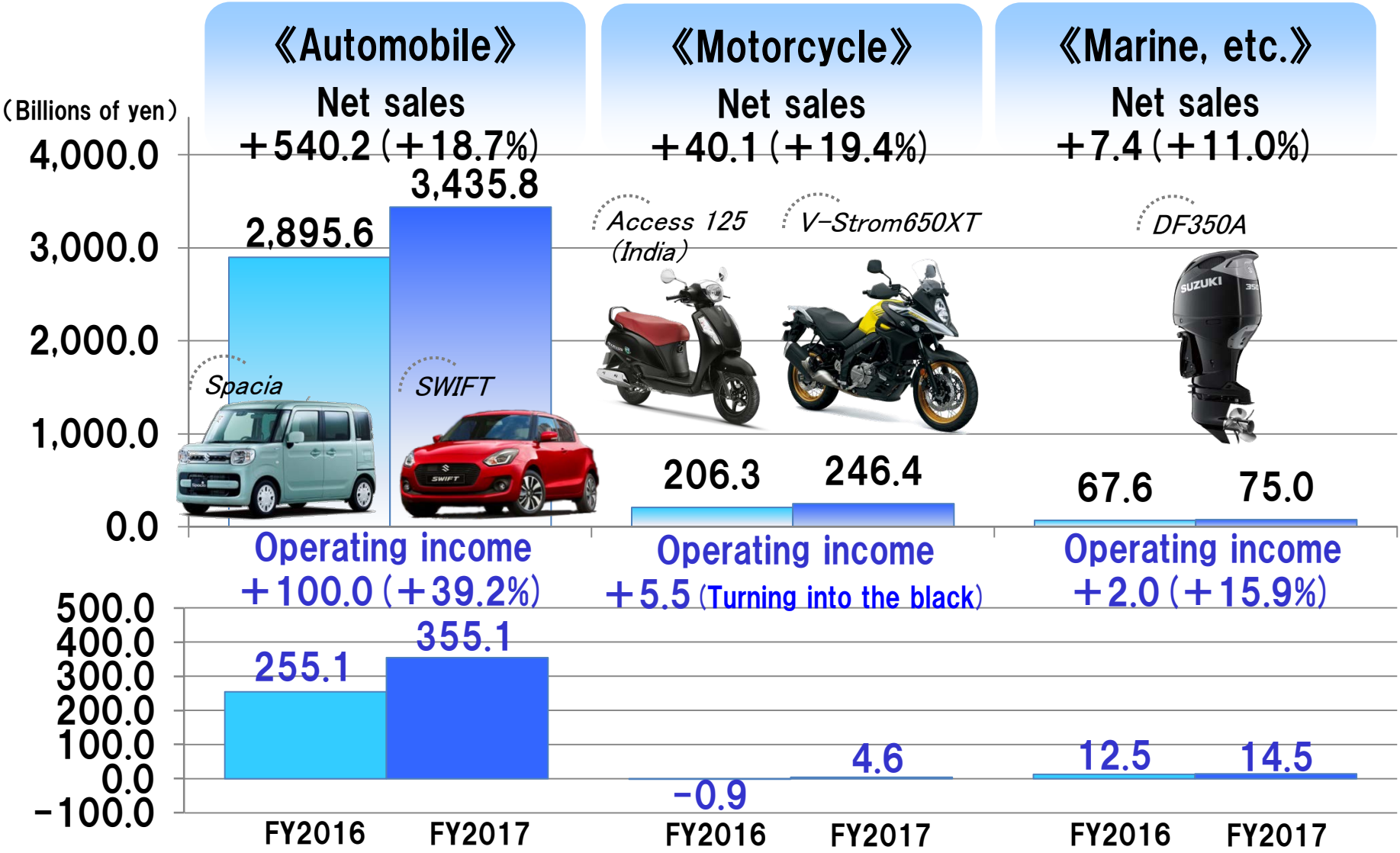




# Consolidated : Cash Flows

(Billions of yen)



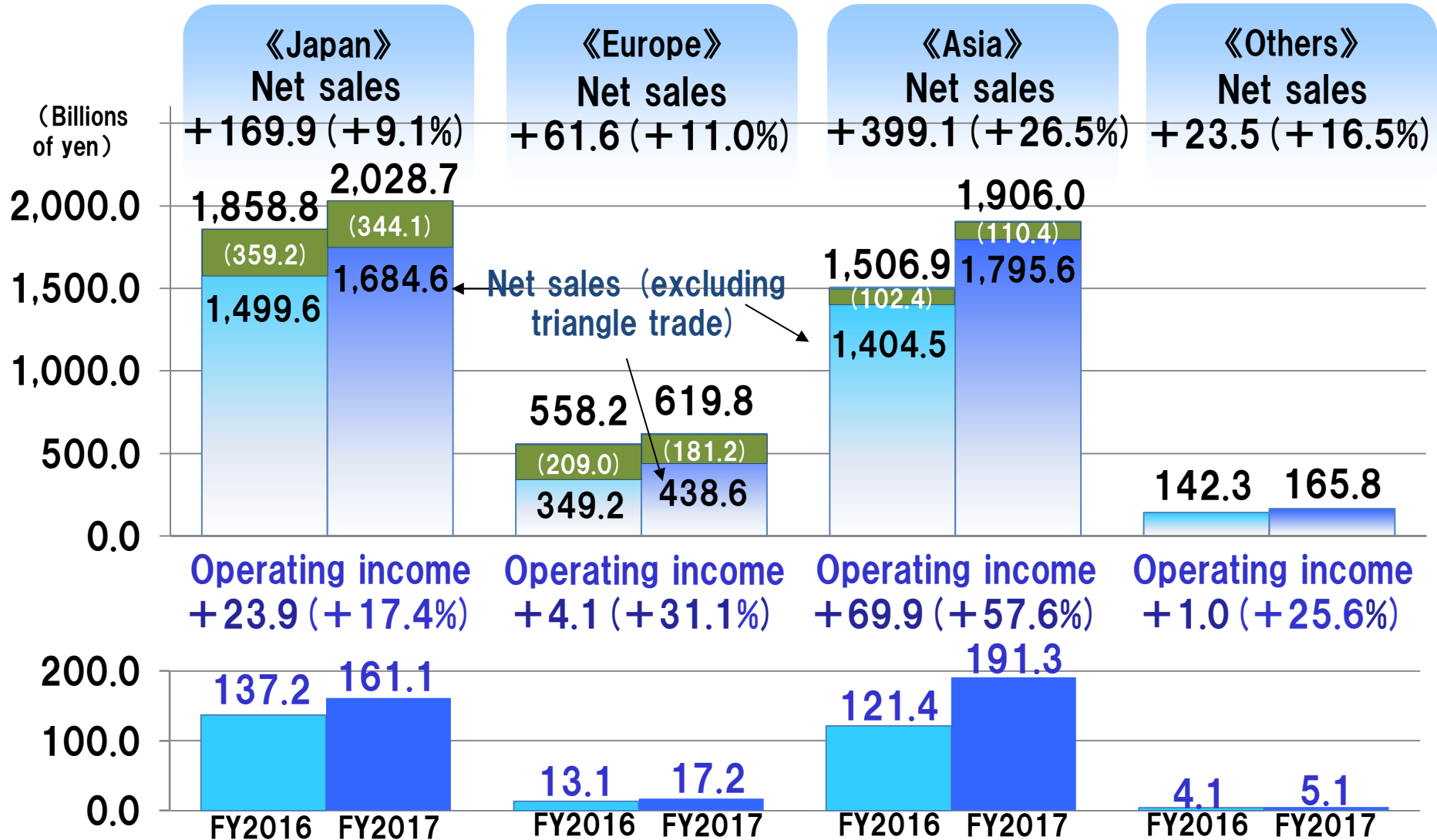


\*FY2017...from April 2017 to March 2018, FY2016...from April 2016 to March 2017



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

P11



Note about triangle trade  
Conventionally, net sales of Hungary production models for European subsidiaries were eliminated as they were intraregional subsidiary trade. But because trade type was changed to triangle trade via Japan, and net sales to Japan and net sales from Japan to Europe are not eliminated, net sales of Japan and Europe are shown larger. The same trade is also applied in Asia.

\*FY2017...from April 2017 to March 2018, FY2016...from April 2016 to March 2017



## Consolidated:

### Number of Consolidated Subsidiaries, Equity Method Affiliates and Employees

P12

	FY2017	FY2016		FY2017 Q3	
	('18/3)	('17/3)	Change	('17/12)	Change
Consolidated Subsidiaries	131	136	-5	131	±0
Equity Method Affiliates	31	32	-1	31	±0
Employees	65,179	62,992	+2,187	64,817	+362

**Lower earnings on higher sales mainly owing to appreciation of the yen and increase in research and development expenses**

(Billions of yen)

	Full Year		
	Forecast	FY 2017 Results	Change
Net sales	3,800.0	3,757.2	+42.8
Operating income	340.0	374.2	-34.2
(Margin)	(8.9%)	(10.0%)	
Ordinary income	350.0	382.8	-32.8
(Margin)	(9.2%)	(10.2%)	
Net income*	205.0	215.7	-10.7
(Margin)	(5.4%)	(5.7%)	

	Full Year		
	Forecast	FY 2017 Results	Change
Capital Expenditures	250.0	213.4	+36.6
Depreciation Expenses	150.0	150.9	-0.9
R&D Expenses	160.0	139.4	+20.6

\*Net income attributable to owners of the parent

«Factors of Change in Operating Income»

Factors of Change	
Effect of ForEX rates	-22.0
Increase of R&D expenses	-20.0
Increase of various expenses	-20.0
Change in sales, model mix	-0.2
Cost reduction	+28.0
<b>Total</b>	<b>-34.2</b>

«ForEX Rates and Effects»

	Full Year			Effect of ForEX rates in operating income
	Forecast	FY 2017 Results	Change	
U.S. Dollar	105 yen	111 yen	-6yen	-3.7
Euro	130 yen	130 yen	±0yen	+0.5
Indian Rupee	1.65 yen	1.73 yen	-0.08yen	-11.9
100 Indonesian Rupiah	0.78 yen	0.83 yen	-0.05yen	-2.2
Thai Baht	3.30 yen	3.36 yen	-0.06yen	+0.3
Others				-5.0
<b>Effect of ForEX rates total</b>				<b>-22.0</b>

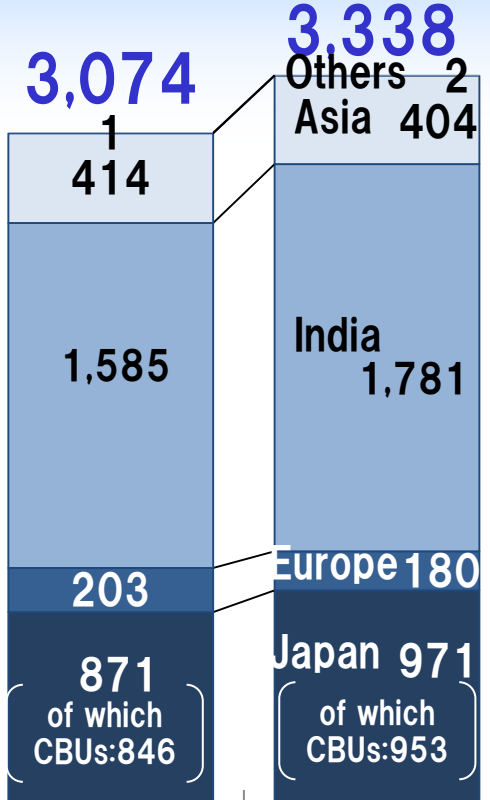


# Production Volume of Automobiles

## Record-high global production at 3,338 thousand units

« Full Year Comparison »

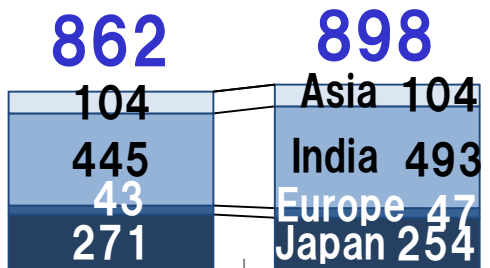
+264 (+8.6%)



« Of Which Three Months Comparison »

+36 (+4.2%)

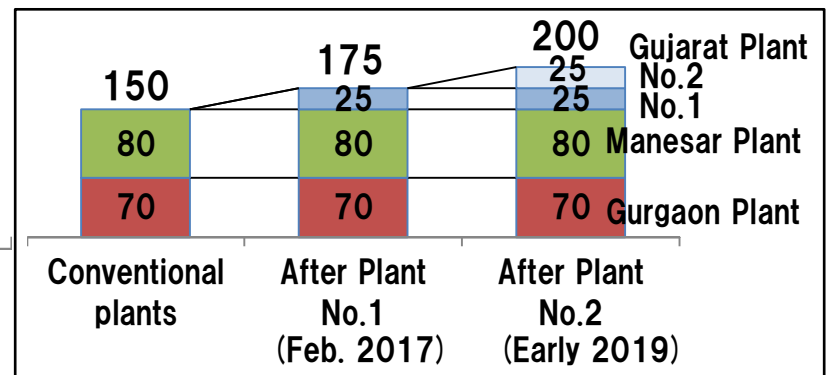
(Thousand units)



### ● FY2017 global production

- Record-high with 3,338 thousand units (+8.6% year-on-year)
- Increase in India (+12.4%), Japan (+11.5%), and Indonesia (+8.1%)
- Decrease in China (-33.7%), Europe (-11.4%), etc.
- Also started exports from Gujarat Plant from April.

Production capacity of automobiles in India (two shifts, 10 thousand units)



FY2016 '16/4-'17/3  
FY2017 '17/4-'18/3

FY2016 4th Quarter '17/1-3  
FY2017 4th Quarter '18/1-3

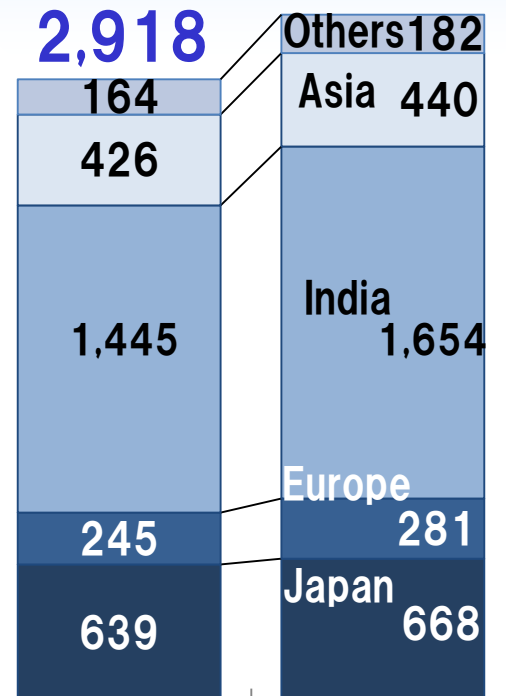
Conventional plants  
After Plant No.1 (Feb. 2017)  
After Plant No.2 (Early 2019)

Gujarat Plant No.2  
Gujarat Plant No.1  
Manesar Plant  
Gurgaon Plant

## Record-high global sales at 3,224 thousand units

### « Full Year Comparison »

+306 (+10.5%)  
**3,224**

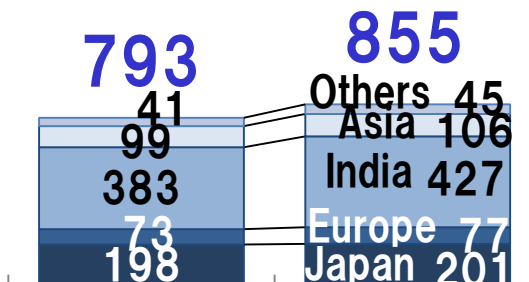


FY2016 '16/4-'17/3  
FY2017 '17/4-'18/3

### « Of Which Three Months Comparison »

+62 (+7.8%)

(Thousand units)



FY2016 4th Quarter '17/1-3  
FY2017 4th Quarter '18/1-3

### ● FY2017 global sales

- Record-high with 3,224 thousand units (+10.5% year-on-year) and exceeded 3 million units for the first time ever
- Increase in Indonesia (+23.9%), Europe (+14.9%), India (+14.5%), Thailand (+11.9%), Japan (+4.6%), etc.
- Decrease in China (-28.8%), etc.

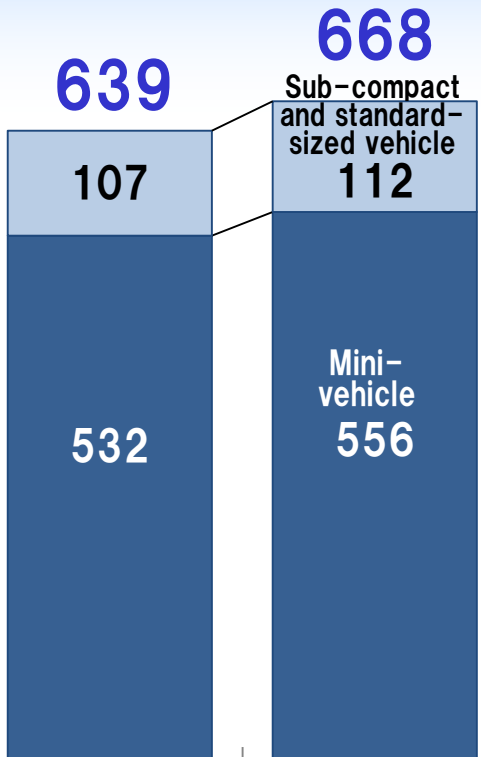


# Sales Volume of Automobiles by Geographical Areas (Japan)

## Mini and compact cars both increased year-on-year

« Full Year Comparison »

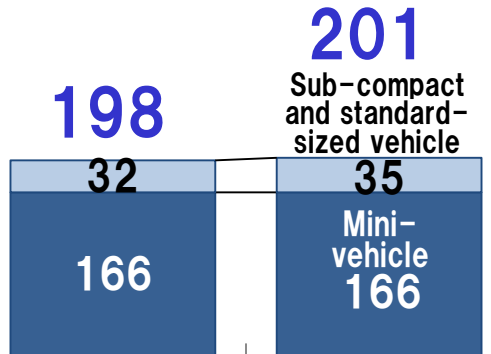
+29 (+4.6%)



« Of Which Three Months Comparison »

+2 (+1.2%)

(Thousand units)



### ● FY2017 Japan sales

- Minivehicles increased by 4.5% year-on-year mainly owing to the all-new Spacia



- Compact cars increased by 5.0% year-on-year owing to strong sales of the Solio and Swift, as well as launch of the XBEE
- Sales volume exceeded 100 thousand units for two consecutive years with 110 thousand units



### ● Topics

- Super Carry to be launched soon



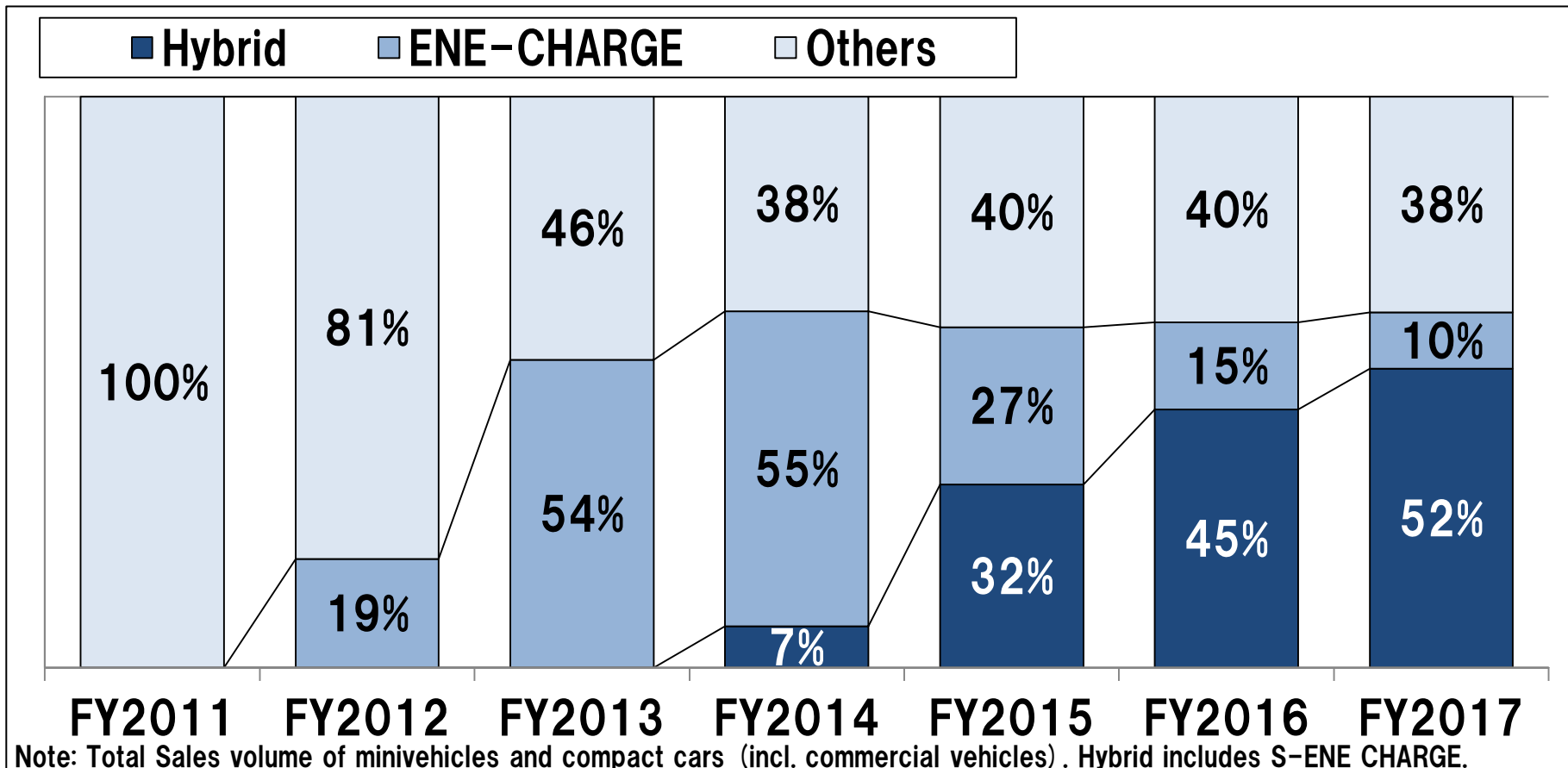
FY2016 '16/4-'17/3      FY2017 '17/4-'18/3

FY2016 4th Quarter '17/1-3      FY2017 4th Quarter '18/1-3



## Hybrid models take up the majority of sales in Japan

- Sales trends have shifted from ENE-CHARGE\* to Hybrid models in Japan, with the ratio of Hybrid models expanding to 52% in FY2017



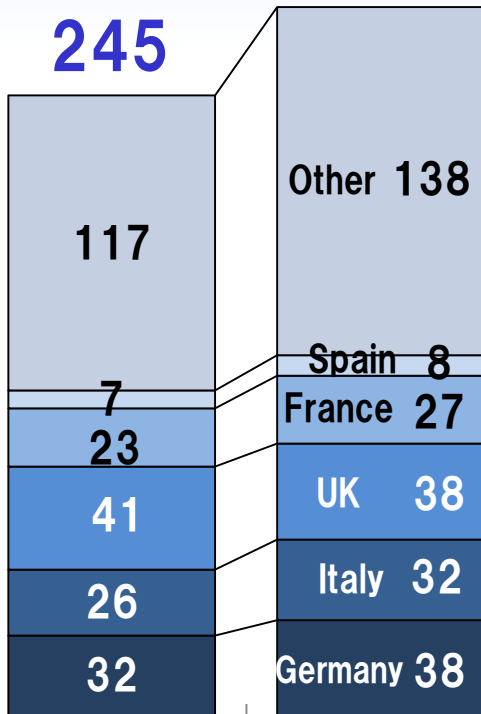
Note: Total Sales volume of minivehicles and compact cars (incl. commercial vehicles). Hybrid includes S-ENE CHARGE.

\*ENE-CHARGE ... Technology that enhances fuel efficiency by reducing the engine load to generate electricity through charging the battery with regenerative braking

# Sales Volume of Automobiles by Geographical Areas (Europe)

Increased year-on-year owing to sales contribution of new models

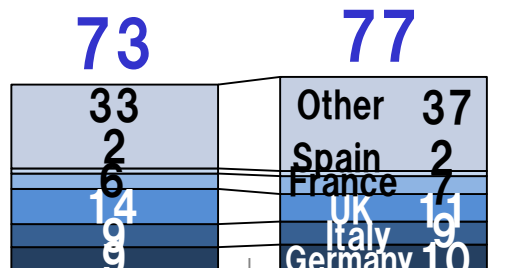
« Full Year Comparison »  
 +36 (+14.9%)  
**281**



FY2016 '16/4-'17/3      FY2017 '17/4-'18/3

« Of Which Three Months Comparison »  
 +4 (+5.3%)

(Thousand units)



FY2016 4th Quarter '17/1-3      FY2017 4th Quarter '18/1-3

● FY2017 Europe sales

- Europe increased by 14.9% year-on-year owing to sales contribution of new models including Swift, SX4 S-CROSS, and Ignis.

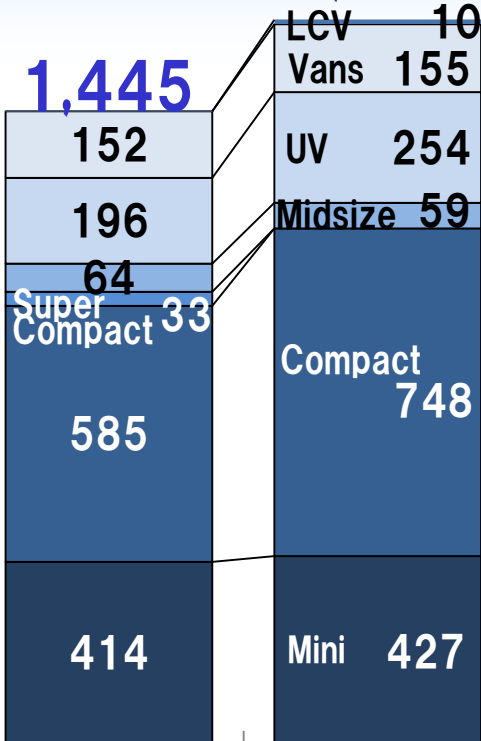


## Record-high sales volume in India

« Full Year Comparison »

+209 (+14.5%)

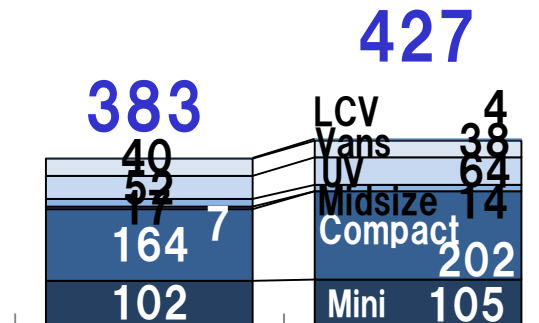
1,654



« Of Which Three Months Comparison »

+44 (+11.6%)

(Thousand units)



### ● FY2017 India sales

- Record-high with 1,654 thousand units owing to strong sales of Baleno, Vitara Brezza, and Dzire, as well as launch of the all-new Swift

### ● Topics

- Launched the full-model change of Swift in February



FY2016 '16/4-'17/3  
FY2017 '17/4-'18/3

FY2016 4th Quarter '17/1-3  
FY2017 4th Quarter '18/1-3

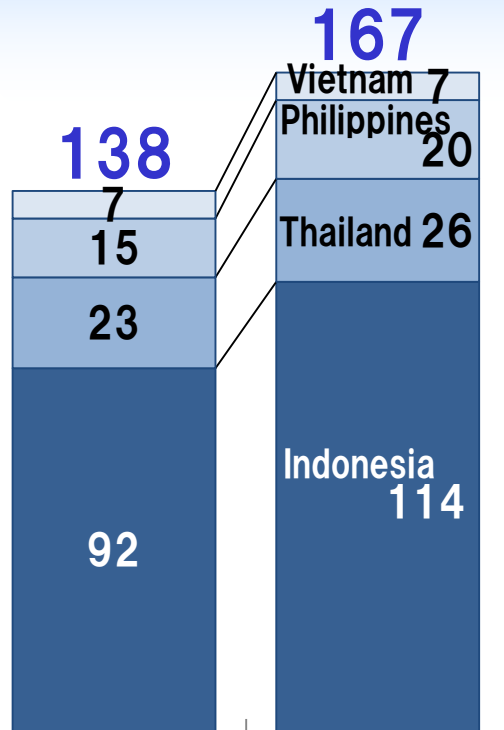
※LCV=Light Commercial Vehicles, UV=Utilities Vehicles



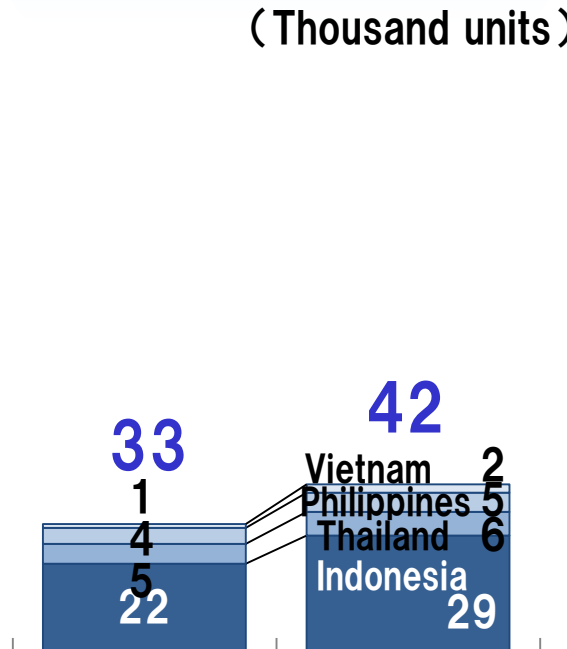
# Sales Volume of Automobiles by Geographical Areas (ASEAN)

## Increased year-on-year mainly owing to Indonesia

« Full Year Comparison »  
**+29 (+21.3%)**



« Of Which Three Months Comparison »  
**+9 (+28.6%)**



### ● FY2017 ASEAN

- Total of 167 thousand units (+21.3%) for 4 ASEAN countries\*
- Indonesia increased by 23.9% owing to sales recovery of commercial vehicles, as well as sales contribution of Ignis and Baleno from India
- Thailand increased by 11.9% owing to strong sales of Ciaz, as well as launch of full-model change of Swift in February



FY2016

FY2017

'16/4-'17/3

'17/4-'18/3

FY2016

FY2017

4th Quarter  
'17/1-3

4th Quarter  
'18/1-3

\*ASEAN: Total of 4 countries - Indonesia, Thailand, the Philippines and Vietnam

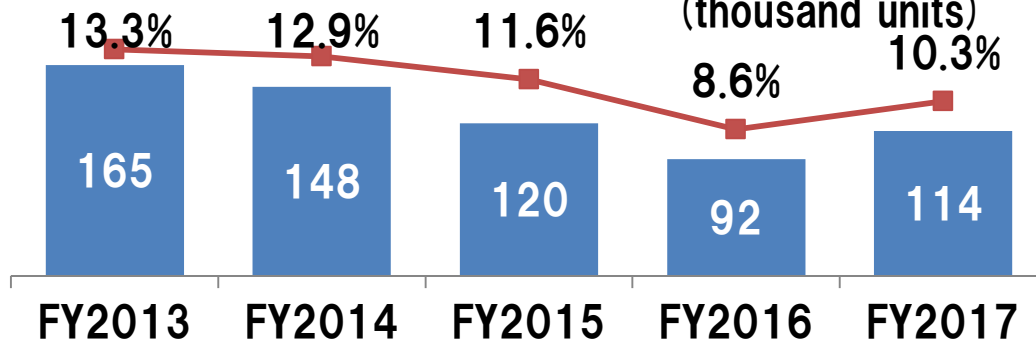
## Announced full-model change of 3-row, 7-seater Ertiga in Indonesia in April 2018

- Sales and production of Ertiga started in Indonesia and India in 2012
- Accumulated sales of 680,000 units in over 70 countries and regions through sales in and exports from two countries (as of February 2018)
- Ertiga will also be produced in India, and export planned from two countries

### Main features of the Ertiga

- Developed with the concept of “Stylish, Elegant 7-Seater”
- Adopted new generation HEARTECT platform
- 130mm longer body contribute to a spacious cabin environment with expanded luggage space
- Installed with newly-developed 1.5L petrol engine

Domestic retail sales and market share in Indonesia  
(thousand units)



## Both production and sales largely increased year-on-year

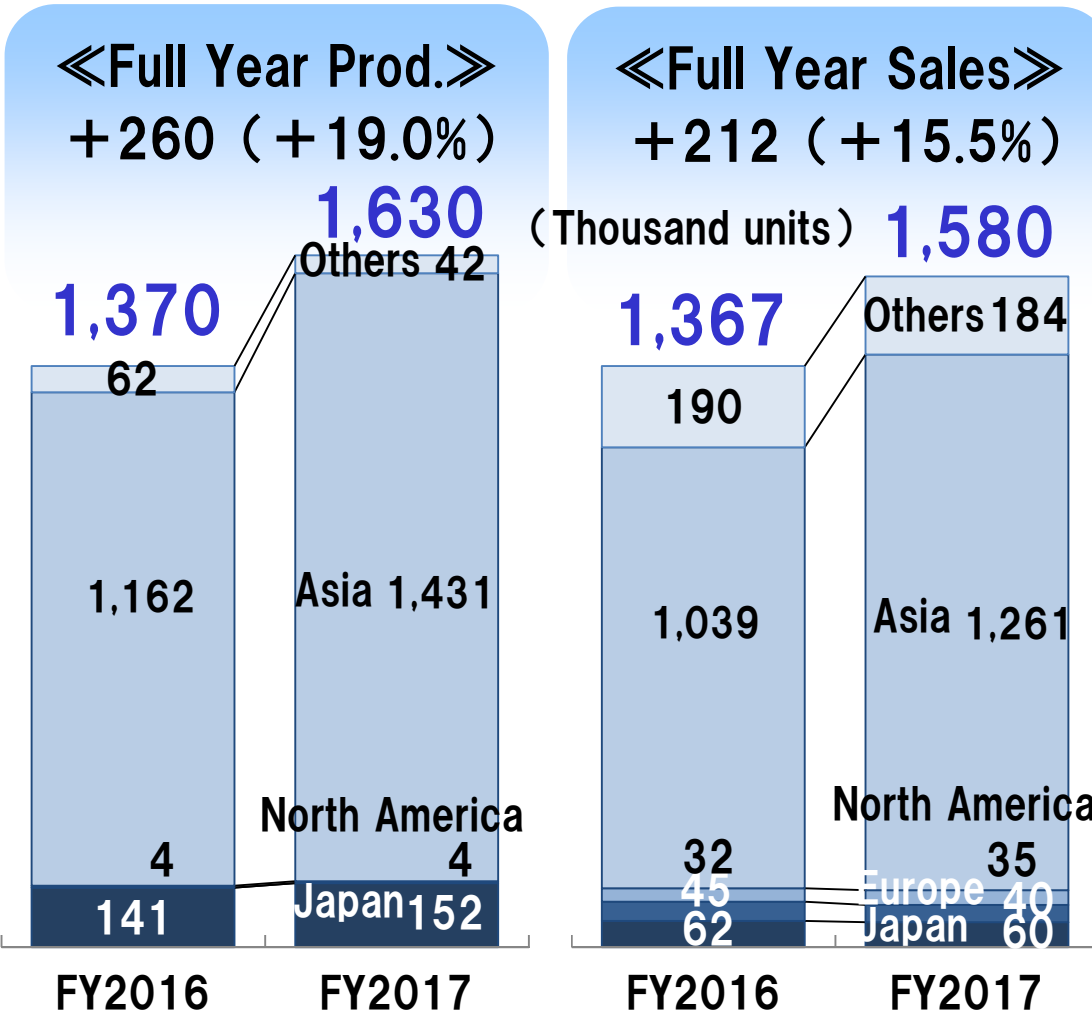
«Full Year Prod.»  
+260 (+19.0%)

«Full Year Sales»  
+212 (+15.5%)

### ●FY2017 Motorcycles

- Both production and sales largely increased by 260 thousand units (+19.0%) and by 212 thousand units (+15.5%) respectively year-on-year, owing to increase in sales in India (+43.0%), Indonesia (+31.2%), North America (+10.6%), China (+9.3%), etc.

(Thousand units) 1,580



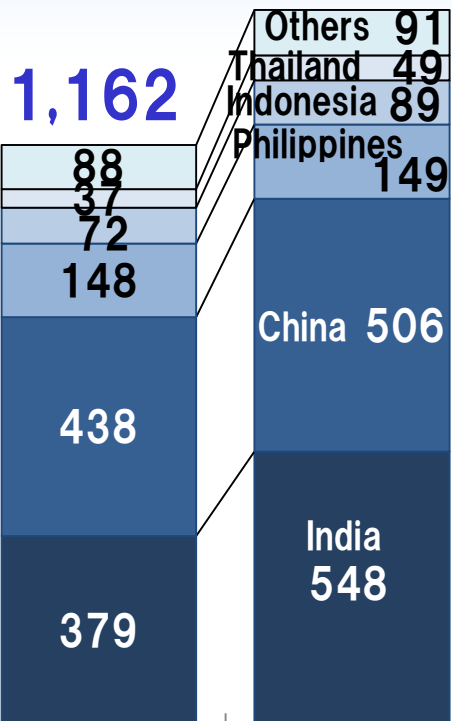
\*FY2017...from April 2017 to March 2018, FY2016...from April 2016 to March 2017



## Increase in India, China, Indonesia, etc.

«Full Year Prod.»  
+269 (+23.2%)

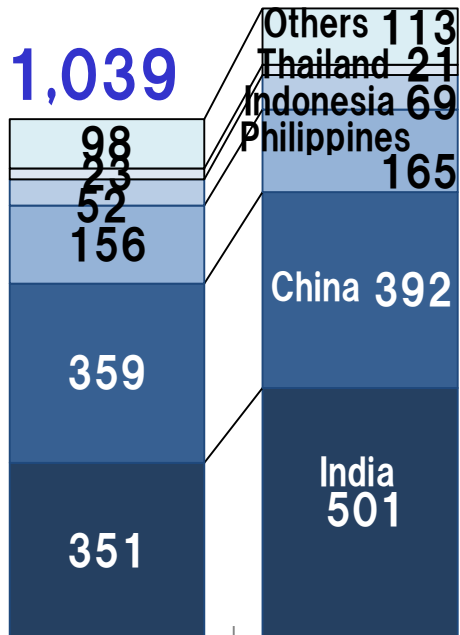
1,431



«Full Year Sales»  
+222 (+21.3%)

(Thousand units)

1,261



### ● FY2017 Asia sales

- Increased by 21.3% to 1,261 thousand units mainly owing to increase in India, China, and Indonesia
- India continues to expand (+43.0%) owing to strong sales of Access, as well as launch of modern cruiser Intruder launched in November

### ● Topics

- Exhibited Burgman Street at the India Auto Expo 2018



FY2016

FY2017

FY2016

FY2017

## Targets for sales expansion of both automobiles and motorcycles

(Thousand units)	Production				Sales			
	Forecast (FY2018)	FY2017 Results			Forecast (FY2018)	FY2017 Results		
		(FY2017)	Change	Ratio		(FY2017)	Change	Ratio
<b>&lt;Automobile&gt;</b>								
Japan	981	971	+10	+1.0%	675	668	+7	+1.0%
Europe	173	180	-7	-4.0%	280	281	-1	-0.4%
Asia	2,257	2,185	+72	+3.3%	2,157	2,093	+64	+3.0%
Others	2	2	-0	-12.5%	187	182	+5	+3.0%
<b>Total</b>	<b>3,413</b>	<b>3,338</b>	<b>+75</b>	<b>+2.2%</b>	<b>3,299</b>	<b>3,224</b>	<b>+75</b>	<b>+2.3%</b>
<b>&lt;Motorcycle&gt;</b>								
Japan	135	152	-17	-11.3%	64	60	+4	+7.6%
Europe	—	—	—	—	50	40	+10	+25.1%
N.America	4	4	-0	-6.6%	40	35	+5	+13.5%
Asia	1,496	1,431	+65	+4.5%	1,317	1,261	+56	+4.5%
Others	50	42	+8	+19.2%	175	184	-9	-5.0%
<b>Total</b>	<b>1,685</b>	<b>1,630</b>	<b>+55</b>	<b>+3.4%</b>	<b>1,646</b>	<b>1,580</b>	<b>+66</b>	<b>+4.2%</b>



## Higher earnings and sales

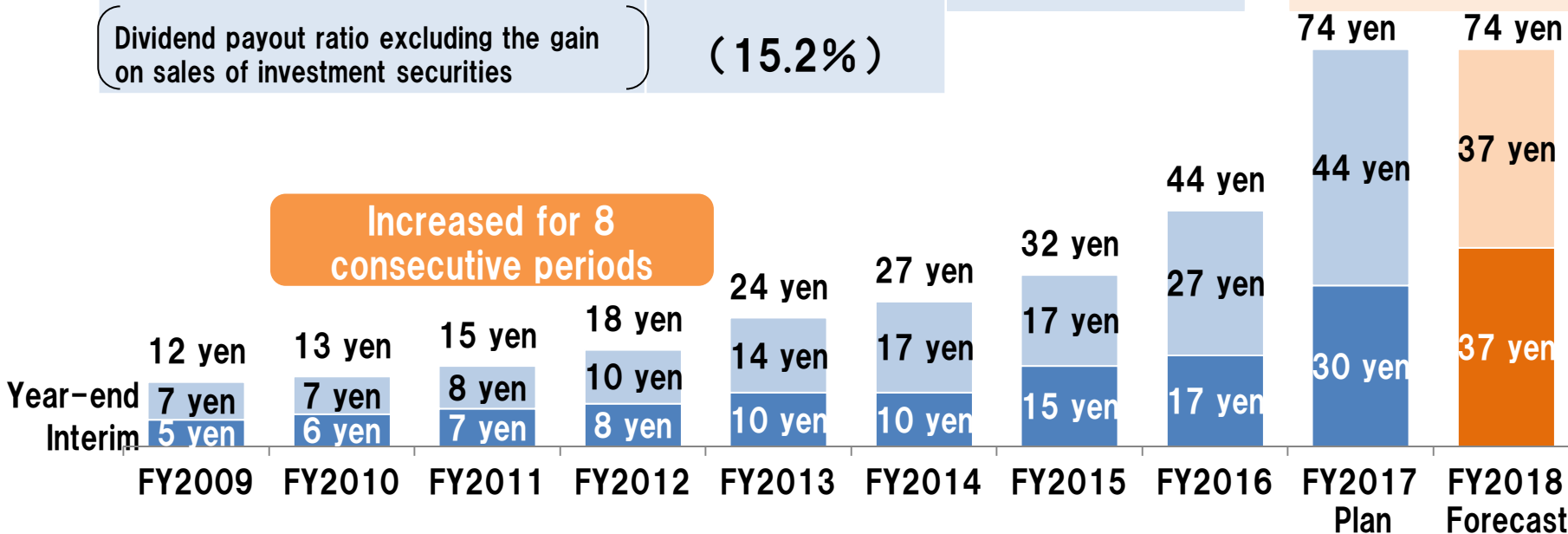
(Billions of Yen)

	FY2017 ( '17/4-'18/3 )	FY2016 ( '16/4-'17/3 )	Change	
				Ratio
<b>Net Sales</b>	<b>1,852.8</b>	<b>1,687.8</b>	<b>+165.0</b>	<b>+9.8%</b>
<b>Japan</b>	<b>940.9</b>	<b>866.5</b>	<b>+74.4</b>	<b>+8.6%</b>
<b>Overseas</b>	<b>911.9</b>	<b>821.3</b>	<b>+90.6</b>	<b>+11.0%</b>
General trade	<b>567.8</b>	<b>462.1</b>	<b>+105.7</b>	<b>+22.9%</b>
Triangle trade	<b>344.1</b>	<b>359.2</b>	<b>-15.1</b>	<b>-4.2%</b>
<b>Operating Income</b> ( margin )	<b>124.7</b> (6.7%)	<b>106.4</b> (6.3%)	<b>+18.3</b>	<b>+17.2%</b>
<b>Ordinary Income</b> ( margin )	<b>137.1</b> (7.4%)	<b>120.2</b> (7.1%)	<b>+16.9</b>	<b>+14.1%</b>
<b>Net Income</b> ( margin )	<b>104.8</b> (5.7%)	<b>87.7</b> (5.2%)	<b>+17.1</b>	<b>+19.6%</b>

**FY2017 dividends...Annual 74 yen per share (year-end 44 yen),  
+14 yen from the forecasts, +30 yen year-on-year**

- Annual dividends for this fiscal year will be increased for eighth consecutive fiscal year to 74 yen (dividend payout ratio of 15.1%)
- Next fiscal year forecast kept unchanged from this fiscal year result

	Previous fiscal year result	Current fiscal year plan	Next Year Forecast
Annual dividends per share	44 yen	74 yen	74 yen
Dividend payout ratio	12.1%	15.1%	15.9%
(Dividend payout ratio excluding the gain on sales of investment securities)	(15.2%)		



# FY2017 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]