

FY2019 Third Quarter Financial Results



SUZUKI MOTOR CORPORATION
7 February 2020

Third Quarter Results

… Lower earnings on lower sales

	FY2019 9 months (`19/4-12)	FY2018 9 months (`18/4-12)	Change		Record	
				Ratio		
Consolidated Financial Results (Billions of yen)	Net Sales	2,626.1	2,838.8	-212.7	-7.5%	First decrease in 3 periods (since Dec. 2016)
	Operating Income (Margin)	170.4 (6.5%)	256.5 (9.0%)	-86.1	-33.6%	Decreased for the second consecutive period
	Ordinary Income (Margin)	194.8 (7.4%)	306.1 (10.8%)	-111.3	-36.4%	First decrease in 8 periods (since Dec. 2011)
	Net Income* (Margin)	116.6 (4.4%)	180.8 (6.4%)	-64.2	-35.5%	First decrease in 5 periods (since Dec. 2014)

- Decreased net sales…Decrease in sales in India and Pakistan, impact of yen appreciation, etc.
- Decreased operating income…Appreciation of yen and increase in various expenses, in addition to decreased net sales
- Decreased ordinary income…Decrease in interest income in India, etc., in addition to decreased operating income

Worldwide Sales Volume (Thousand- units)	Automobile	2,160	2,480	-320	-12.9%	Decrease in India, Japan, Pakistan, etc.
	Motorcycle	1,344	1,307	+36	+2.8%	Increase in India, the Philippines, etc.

Full Year Forecast

… Kept unchanged

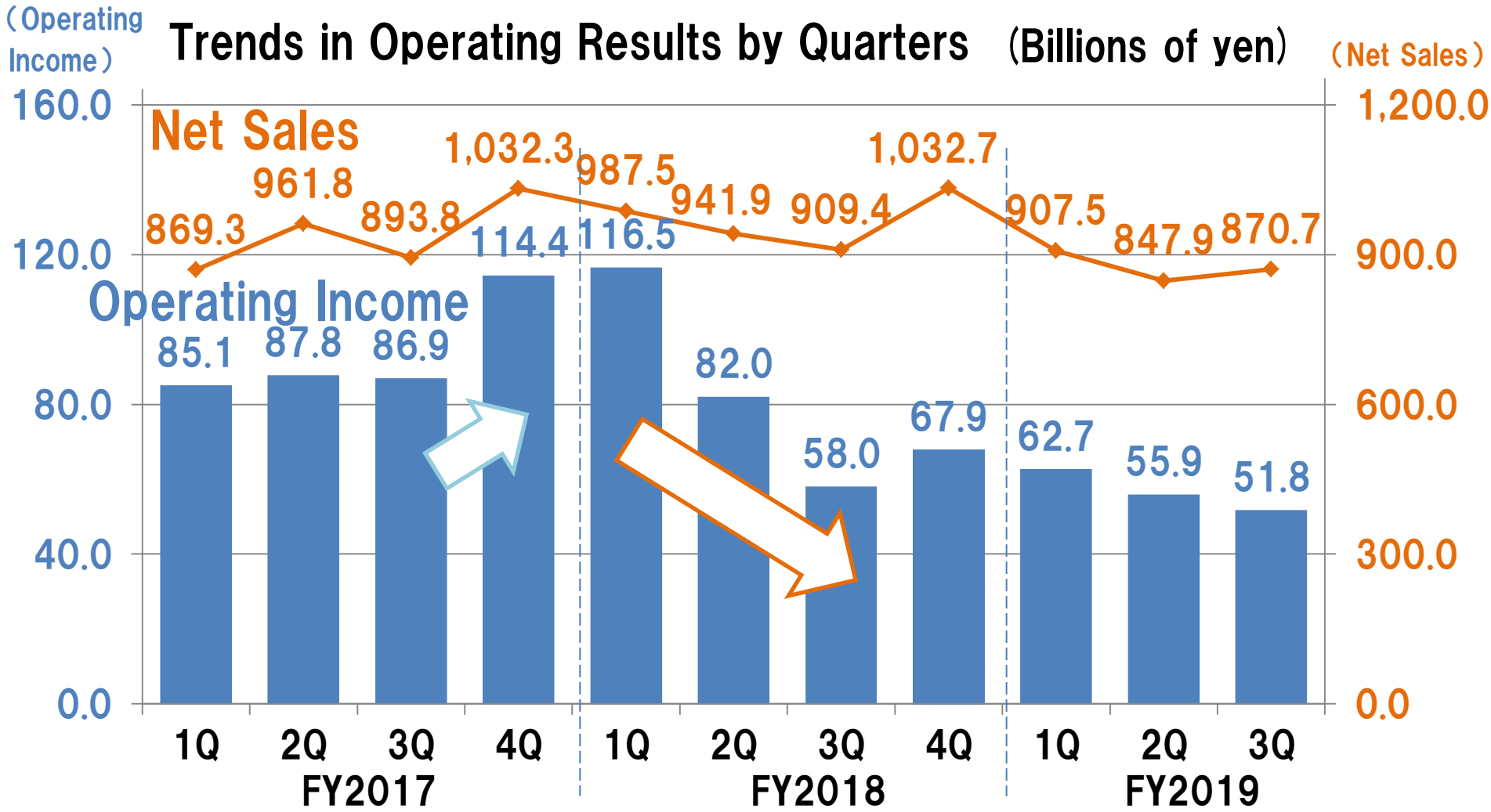
- Kept unchanged from the previous forecast on 10 October

*Net income attributable to owners of the parent



Trends in Operating Results by Quarters

Slowdown since 2Q of FY2018, partly owing to production decrease in Japan, in addition to slowdown in Indian automobile continuing from prev. year



Asia, esp. Indian automobile net sales largely decreased

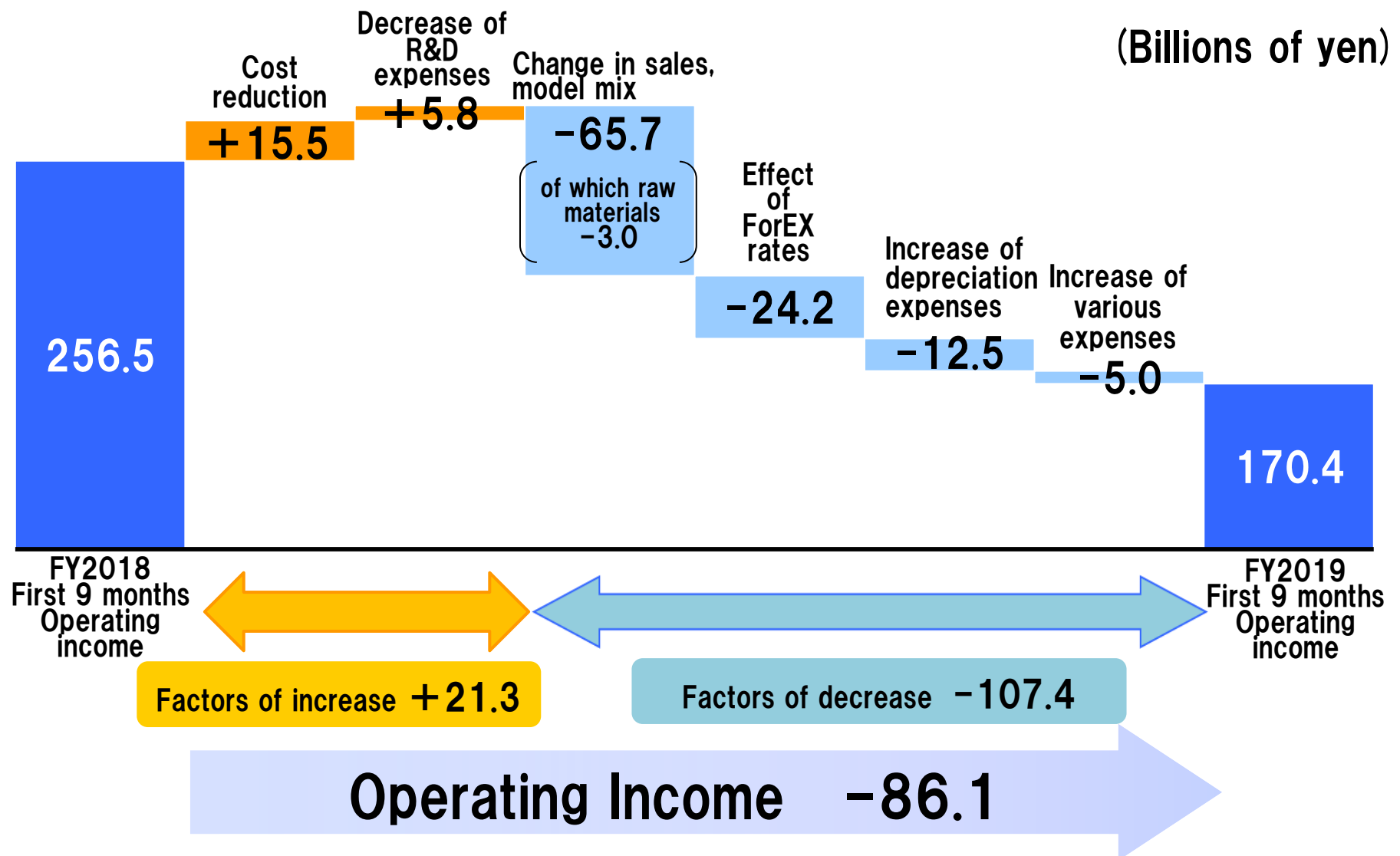
(Billions of yen)	Automobile			Motorcycle			Marine, etc.			Total			of which effect of ForEX rates conversion
	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	
Japan total	832.7	870.4	-37.7	15.4	14.7	+0.7	13.4	10.9	+2.5	861.5	896.0	-34.5	
Suzuki brand	764.1	787.5	-23.4	15.4	14.7	+0.7	13.4	10.9	+2.5	792.9	813.1	-20.2	
OEM	68.6	82.9	-14.3							68.6	82.9	-14.3	
Overseas total	1,544.4	1,726.2	-181.8	166.8	167.5	-0.7	53.4	49.1	+4.3	1,764.6	1,942.8	-178.2	-78.2
Europe	315.8	329.4	-13.6	25.1	26.5	-1.4	13.2	11.2	+2.0	354.0	367.1	-13.1	-23.3
N. America	1.0	0.9	+0.1	20.4	21.1	-0.7	26.9	25.7	+1.2	48.4	47.7	+0.7	-1.2
Asia	1,069.2	1,230.4	-161.2	97.1	96.2	+0.9	5.7	4.8	+0.9	1,172.0	1,331.4	-159.4	-44.0
India	807.7	947.0	-139.3	47.7	40.7	+7.0	0.4	0.4	-0.0	855.8	988.1	-132.3	-27.4
Other	261.5	283.4	-21.9	49.4	55.5	-6.1	5.3	4.4	+0.9	316.2	343.3	-27.1	-16.6
Other	158.4	165.5	-7.1	24.2	23.7	+0.5	7.6	7.4	+0.2	190.2	196.6	-6.4	-9.7
Grand total	2,377.1	2,596.6	-219.5	182.2	182.2	-0.0	66.8	60.0	+6.8	2,626.1	2,838.8	-212.7	-78.2
of which effect of ForEX rates conversion			-70.7			-6.0			-1.5				-78.2

Note: North America...United States and Canada

Automobile in North America...sales of parts and accessories, etc.



Consolidated: Factors of Change in Operating Income



Consolidated: Foreign Exchange Rates

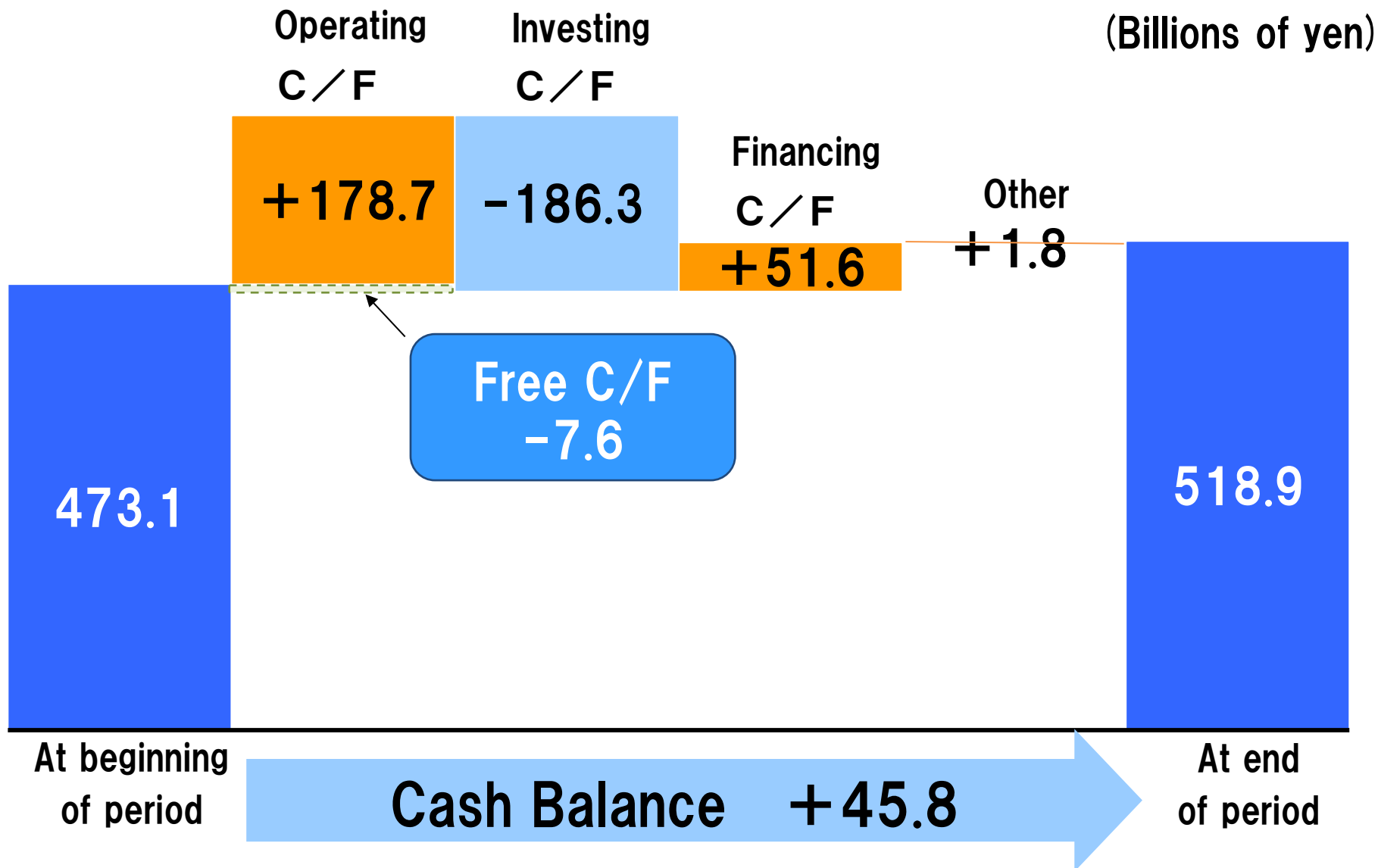
	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	Effect of ForEX rates in operating income
US Dollar	109 yen	111 yen	-2 yen	-1.4bln yen
Euro	121 yen	129 yen	-8 yen	-7.7bln yen
Indian Rupee	1.56 yen	1.61 yen	-0.05 yen	-3.8bln yen
100 Indonesian Rupiah	0.77 yen	0.77 yen	±0.00 yen	±0.0 bln yen
Thai Baht	3.52 yen	3.41 yen	+0.11 yen	-0.1bln yen
Pak. Rupee	0.71 yen	0.90 yen	-0.19 yen	-4.7bln yen
Other	—	—	—	-6.5bln yen ※
Total				-24.2bln yen

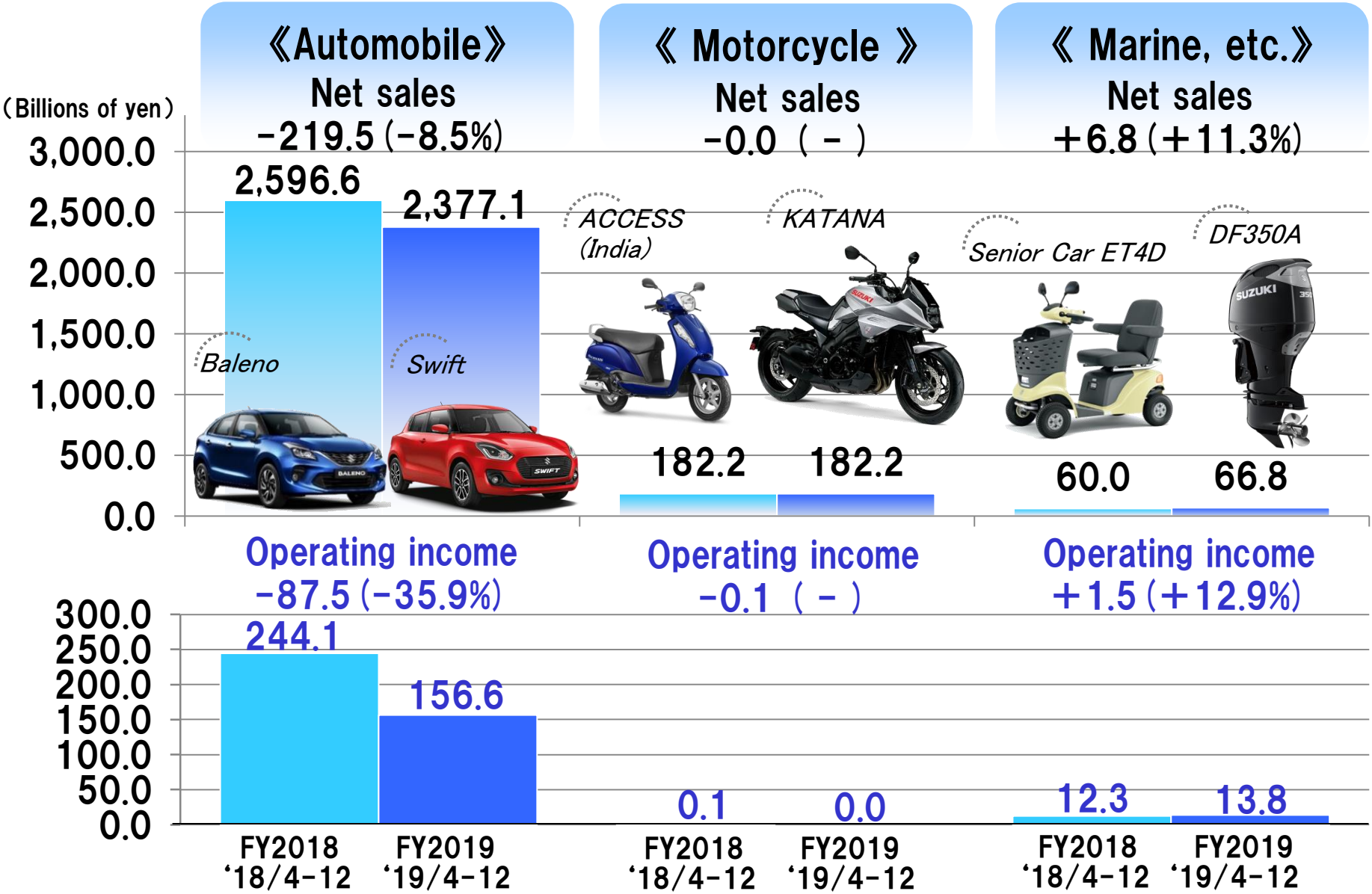
*GB Pound - 1.7bln yen, Aus. Dollar - 1.5bln yen, etc.

Consolidated: Capital Expenditures, etc.

	FY2019 9 months ('19/4-12)	FY2018 9 months ('18/4-12)	Change
(Non-consolidated)	44.0bln yen	42.1bln yen	+ 1.9bln yen
(Subsidiaries)	129.4bln yen	149.1bln yen	- 19.7bln yen
Capital Expenditures	173.4bln yen	191.2bln yen	- 17.8bln yen
Depreciation Expenses	118.8bln yen	106.3bln yen	+ 12.5bln yen
R&D Expenses	105.6bln yen	111.4bln yen	- 5.8bln yen

	FY2019 Q3	FY2018 Q3		FY2018 Q4	
	('19/12)	('18/12)	Change	('19/3)	Change
Interest-Bearing Debt balance	387.1bln yen	406.8bln yen	- 19.7bln yen	375.4bln yen	+ 11.7bln yen
Consolidated Subsidiaries	128	131	- 3	130	- 2
Equity Method Affiliates	28	28	± 0	28	± 0
Employees	69,041	68,040	+ 1,001	67,721	+ 1,320

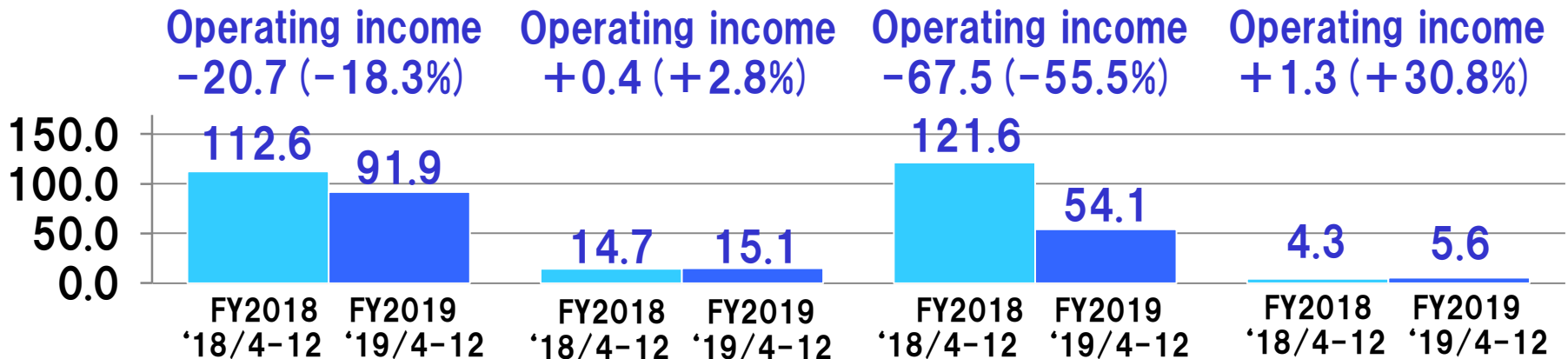
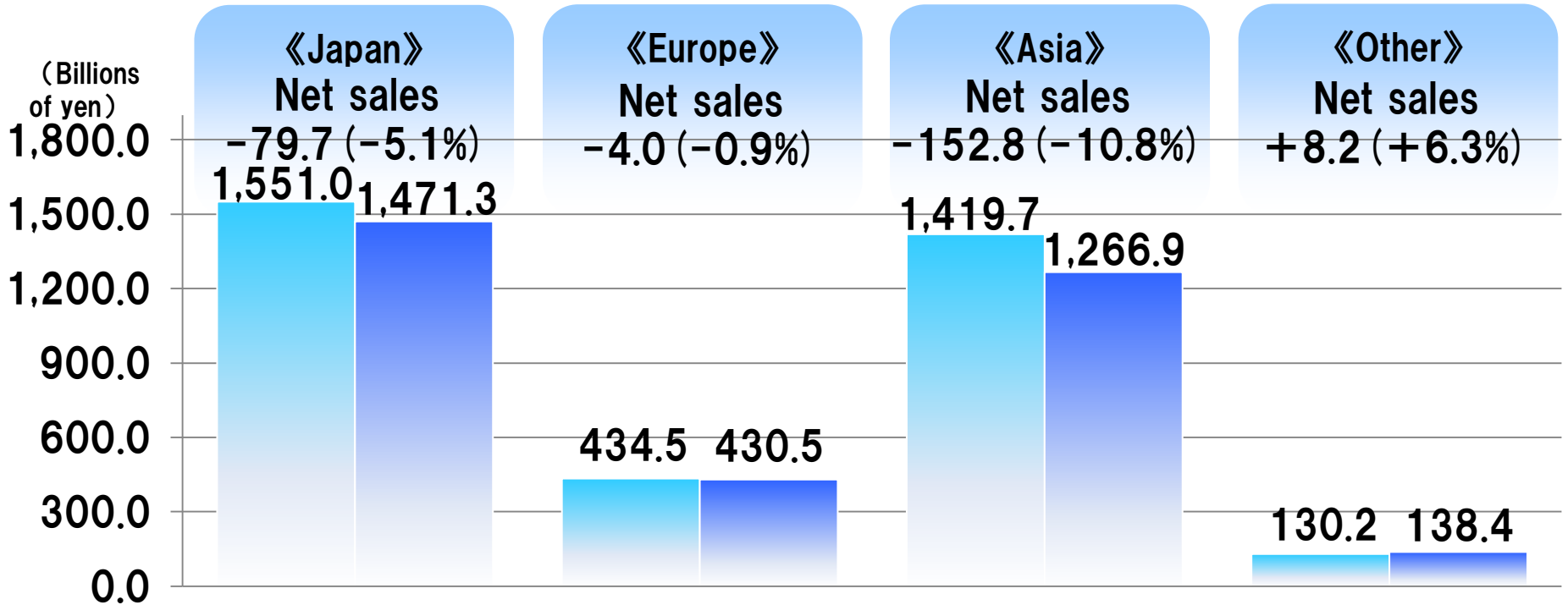






Consolidated: Operating Results by Geographic Region (Net sales, Operating income)

P10



		Rupees (100 million Rupees) *1				Yen Conversion (Billions of yen)			
		FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	Ratio	FY2019 9 months (¹⁹ /4-12)	FY2018 9 months (¹⁸ /4-12)	Change	Ratio
Consoli- dated	Net Sales	5,452	6,230	-778	-12.5%	850.5	1,003.0	-152.5	-15.2%
	Operating Income*2	306	653	-347	-53.1%	47.7	105.1	-57.4	-54.6%
	(Margin)	(5.6%)	(10.5%)			(5.6%)	(10.5%)		
	Income before tax	548	827	-279	-33.7%	85.6	133.1	-47.5	-35.7%
	(Margin)	(10.1%)	(13.3%)			(10.1%)	(13.3%)		
	Net Income	436	582	-146	-25.2%	67.9	93.7	-25.8	-27.5%
	(Margin)	(8.0%)	(9.3%)			(8.0%)	(9.3%)		
	EX rate	1.56 yen	1.61 yen	-0.05 yen	-3.1%				
Whole- sales (Thousa nd units)	Domestic*3	1,101	1,325	-224	-16.9%				
	Exports	78	79	-2	-2.0%				
	Total	1,178	1,404	-226	-16.1%				

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on 28 January

*2 Operating Income is calculated by using the following formula:

Sales of product
+ Other operating revenues
- Total Expenses
+ Finance costs

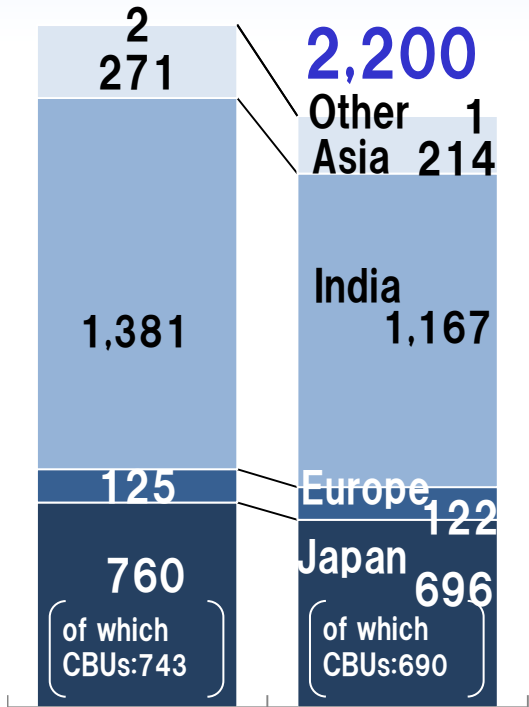
*3 Domestic sales includes OEM units

Decreased year-on-year owing to decrease in India, Japan, and Pakistan

«Nine Months Comparison»

-338 (-13.3%)

2,539 (Thousand units)



(of which CBU:743)

(of which CBU:690)

FY2018

FY2019

'18/4-12

'19/4-12

● Third quarter (Apr.-Dec.) global production

- Global production 2,200,000 units (-338,000 units, -13.3%)
- India 1,167,000 units (-214,000 units, -15.5%)
- Japan 696,000 units (-64,000 units, -8.4%)
- Asia 214,000 units (-57,000 units, -21.0%)
(Breakdown)
 - Indonesia 99,000 units (+9,000 units, +9.6%)
 - Pakistan 70,000 units (-32,000 units, -31.2%)
 - Thailand 24,000 units (-19,000 units, -44.3%)
 - China 13,000 units (-15,000 units, -54.3%)
 - Myanmar 8,000 units (+0 thousand units, +6.3%)
- Europe 122,000 units (-2,000 units, -2.0%)

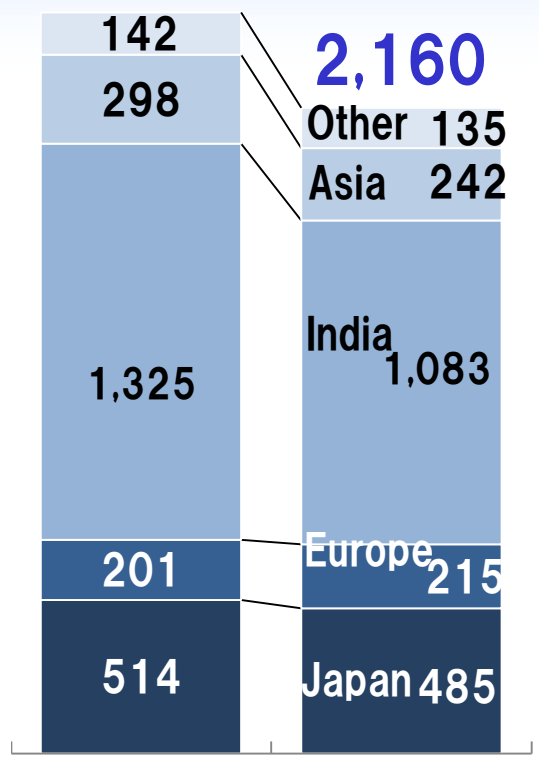
Figures in () are year-on-year changes

Decreased year-on-year owing to decrease in India, Japan, and Pakistan

«Nine Months Comparison»

-320 (-12.9%)

2,480 (Thousand units)



FY2018
'18/4-12

FY2019
'19/4-12

● Third quarter (Apr.-Dec.) global sales

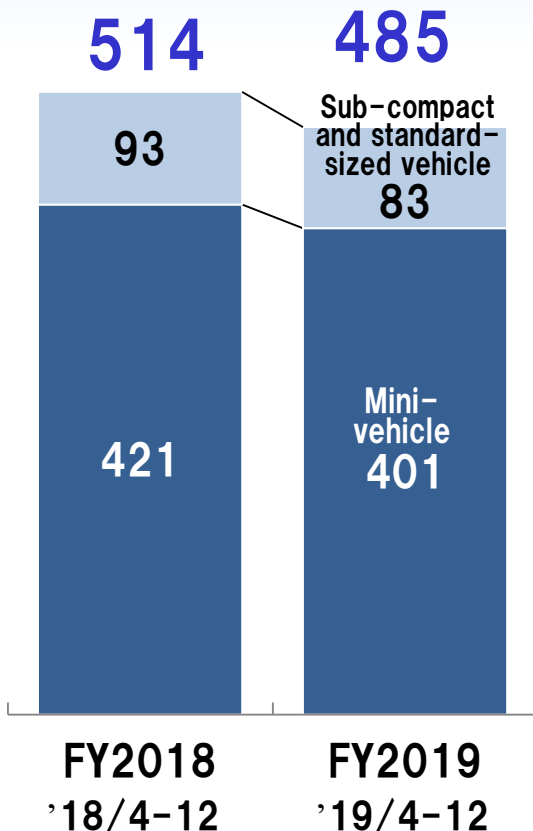
- Global sales 2,160,000 units (-320,000 units, -12.9%)
- India 1,083,000 units (-242,000 units, -18.3%)
- Japan 485,000 units (-29,000 units, -5.7%)
- Asia 242,000 units (-56,000 units, -18.8%)
(Breakdown)
 - Indonesia 79,000 units (-8,000 units, -9.4%)
 - Pakistan 76,000 units (-25,000 units, -24.9%)
 - Philippines 19,000 units (+4,000 units, +28.9%)
 - Thailand 18,000 units (-4,000 units, -18.1%)
 - China 15,000 units (-25,000 units, -62.4%)
 - Others 35,000 units (+2,000 units, +5.0%)
- Europe 215,000 units (+14,000 units, +6.7%)

Figures in () are year-on-year changes

Decreased year-on-year partly owing to natural disasters such as typhoons and hike in consumption tax rate, in addition to production decrease

《Nine Months Comparison》

-29 (-5.7%)
(Thousand units)



● Third quarter (Apr.-Dec.) Japan sales

- Decreased year-on-year, partly owing to impact of typhoon and hike in consumption tax rate in the second half, in addition to impact of production decrease from restructuring of final inspection structure in the first half

Mini-vehicle (-4.7% Year-on-Year)

Compact vehicle (-10.1% Year-on-Year)

● Topic “Suzuki’s safety technologies”

- Adopted state-of-the-art collision mitigation braking to the all-new Hustler
 - Dual Camera Brake Support (can detect pedestrians at night)
 - Back-up brake support, etc.



Conducted the second report to the Japanese Ministry of Land, Infrastructure, Transport and Tourism (MLIT) on 31 January

- Following 18 Oct., reported implementation status of preventive measures to MLIT (Final inspection operations)
 - Complete measures in the current inspection lines where inspectors can stably conduct accurate inspection by Mar. 2020 ⇒ Normalize production
 - Management of final inspection process and operation ... 【Operating (partially prepared)】
 - Collection of voices from worksite ... 【Operating】
 - Maintenance of rules ... 【Conducted】
 - Reduction of inspectors' load ... 【Increasing inspectors】
 - Improvement and reinforcement of inspection facilities... 【Conducted】
 - Further improve from FY2020 and onward, including to unify layout of inspection lines so as to inspect in the same way throughout all plants, secure number of certified inspectors in preparation of future production changes, and meet inspections for changes in cars with new technologies

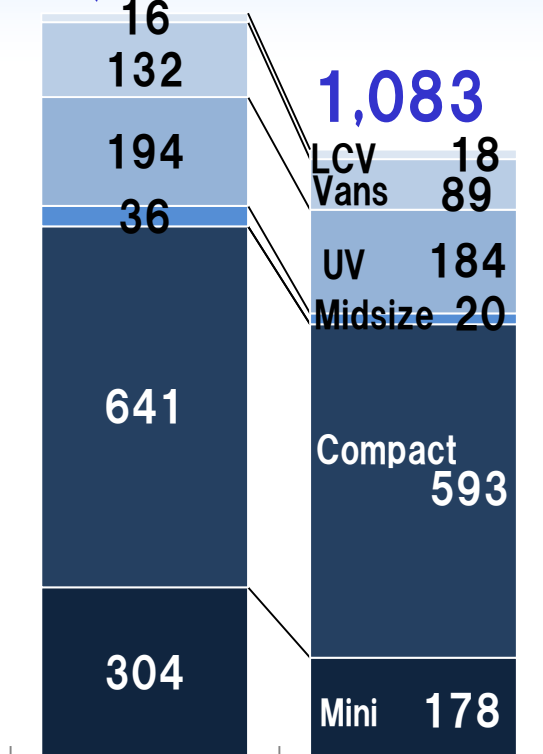
(Companywide measures)

- Establishment of permanent exhibit area to study improper conducts 【by Mar. 2020】
- Handing out Compliance Handbook to all employees 【by Feb. 2020】
- Introduction of service to feedback revision of laws to in-house regulations in timely manner 【by Mar. 2020】
- Fulfill and continuously conduct training for improving communication, etc.

Decreased year-on-year owing to late recovery in overall market

«Nine Months Comparison»

-242 (-18.3%)
1,325 (Thousand units)



FY2018

'18/4-12

FY2019

'19/4-12

● Third quarter (Apr.-Dec.) Indian sales

- Apr.-Dec. decreased year-on-year owing to late recovery in overall market
- Oct.-Dec. increased year-on-year partly owing to strong festive season demand
 - Wholesales 407,000 units (+0.4% Year-on-Year)
 - Retail sales 501,000 units (+1.0% Year-on-Year)

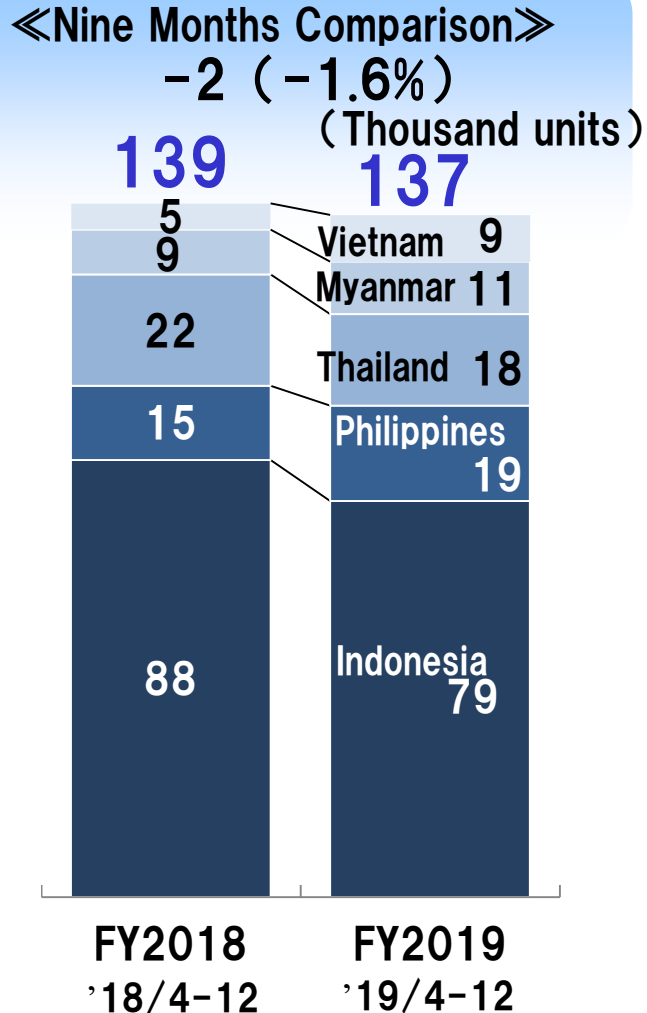
● Topic

- Steady sales of BS6-compliant models, exceeding 600,000 units in 10 months
 - Introduced BS6 model ahead of regulation to offer state-of-the-art technologies to customers (from Apr. 2019)
 - 15 out of 16 models are BS6 compliant (as of 7 Feb.)

Note: Wholesales include commercial vehicles and exclude OEM units

*LCV=Light Commercial Vehicles UV = Utility Vehicles

Decreased owing to sales decrease in Indonesia and Thailand



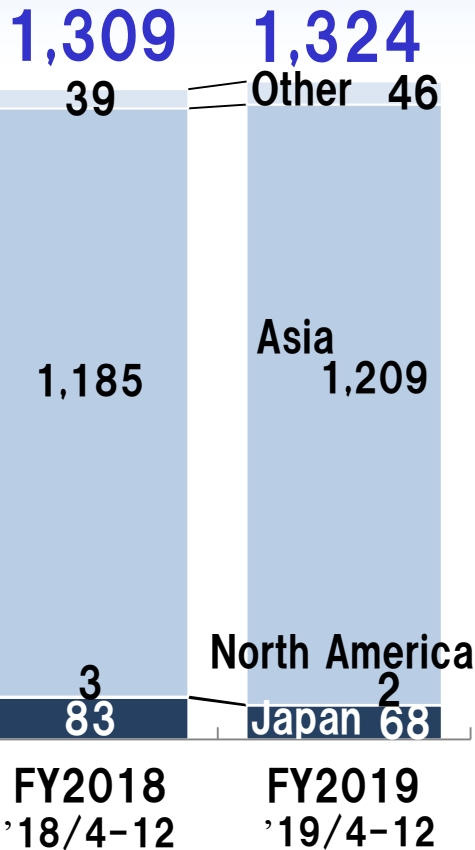
- **Third quarter (Apr.–Dec.) ASEAN sales**
 - 137,000 units in total of 5 ASEAN countries* (-1.6% Year-on-Year)
 - Indonesia decreased by 9.4% owing to shrinking of overall market
 - The Philippines increased by 28.9% owing to strong sales of ERTIGA and SWIFT, despite flat on the year in the overall market
 - Thailand decreased by 18.1% owing to decrease in sales of CIAZ, despite strong sales of ERTIGA
 - Myanmar increased by 16.8% owing to strong sales of ERTIGA and SWIFT



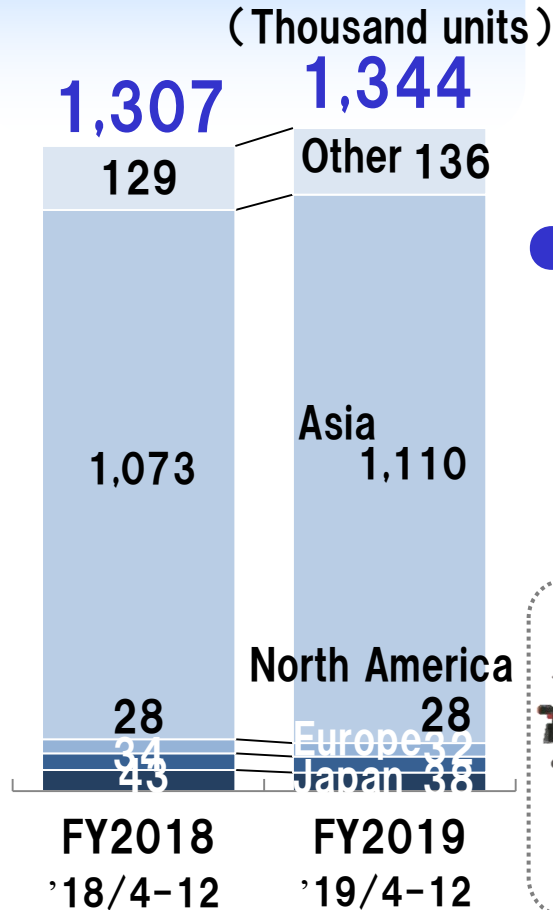
*ASEAN: Total of 5 countries – Indonesia, Thailand, the Philippines, Myanmar and Vietnam

Increased production and sales

«Nine Months Production Volume Comparison»
+16 (+1.2%)



«Nine Months Sales Volume Comparison»
+36 (+2.8%)



● Third quarter (Apr.-Dec.) Motorcycles

- Global production of motorcycles increased by 1.2% to 1,324,000 units Year-on-Year
- Global sales of motorcycles increased by 2.8% to 1,344,000 units Year-on-Year

● Topic

- All-new V-STROM1050/XT Produced at the Hamamatsu Plant, start sales from the beginning of 2020 in areas incl. Europe and North America



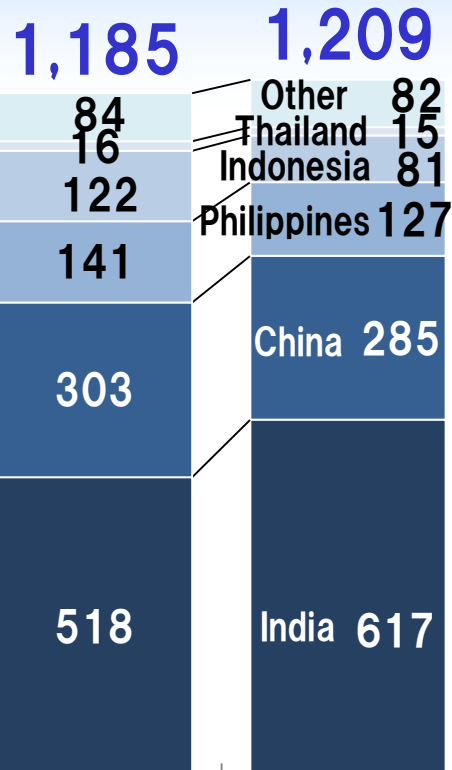
1988 DR750S (DR-BIG)



2020 V-STROM 1050XT

Asian sales increased in countries incl. India and the Philippines

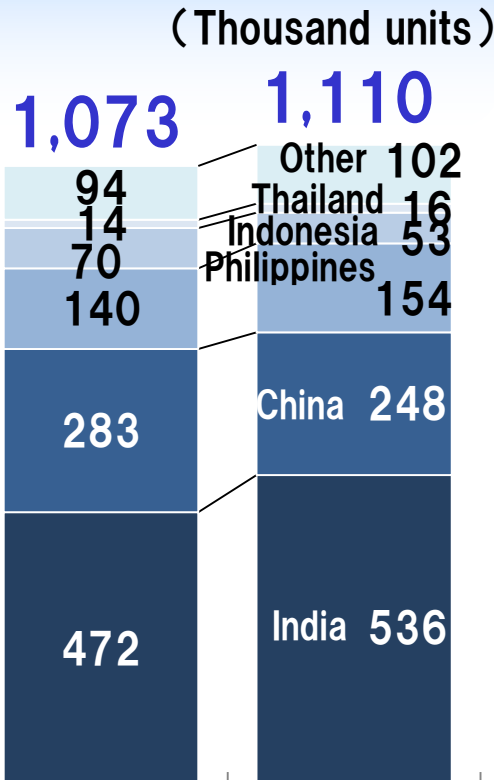
«Nine Months Production Volume Comparison»
+24 (+2.0%)



FY2018
'18/4-12

FY2019
'19/4-12

«Nine Months Sales Volume Comparison»
+37 (+3.5%)



FY2018
'18/4-12

FY2019
'19/4-12

● Third quarter (Apr.–Dec.) Asia

- Asian sales increased by 3.5% to 1,110,000 units owing to increase in countries incl. India and the Philippines

- Strong sales of ACCESS continues despite slowdown in overall market in India (+13.6%)

● Topic

- Launched BS6-compliant Access 125 in India in January



Note: Kam peeta hai (Hindi) ⇒ Less drink (fuel-efficient)

Full Year Forecast ... Kept unchanged from 10 October forecast

	Forecast ('19/4-'20/3)	Comparison with FY 2018 ('18/4-'19/3)			Comparison with original forecast ('19/4-'20/3)			
			Change	Ratio		Change	Ratio	
Consolidated Financial Result (Billions of yen)	Net Sales	3,500.0	3,871.5	-371.5	-9.6%	3,900.0	-400.0	-10.3%
	Operating Income	200.0	324.4	-124.4	-38.3%	330.0	-130.0	-39.4%
	(Margin)	(5.7%)	(8.4%)			(8.5%)		
	Ordinary Income	220.0	379.5	-159.5	-42.0%	340.0	-120.0	-35.3%
(Margin)	(6.3%)	(9.8%)			(8.7%)			
Net Income*	140.0	178.8	-38.8	-21.7%	200.0	-60.0	-30.0%	
(Margin)	(4.0%)	(4.6%)			(5.1%)			

- Decrease in net sales...Decrease year-on-year and from original forecast owing to production decrease in Japan and decrease in automobile sales in India
- Decrease in operating income...Decrease partly owing to ForEX, in addition to decrease in net sales
- Decrease in ordinary income...Expansion of decrease amount year-on-year partly owing to decrease in interest income in India
- Decrease in net income*...Decrease amount shrinks year-on-year owing to accounting of ¥81.3 billion as extraordinary losses in the previous year

Worldwide Sales Volume (Thousand units)	Automobile	2,849	3,327	-478	-14.4%	3,340	-491	-14.7%
	Motorcycle	1,771	1,745	+26	+1.5%	1,825	-54	-3.0%

*Net income attributable to owners of the parent

Full Year Forecast (Factors of Change and ForEX Rates)

(Billions of yen)		Latest Forecast	Comparison with FY 2018		Comparison with original forecast	
			FY 2018 Result	Change	Previous forecast	Change
Factors of Change in Operating Income	Cost reduction	+25.0	+28.2		+31.0	-6.0
	Increase of various expenses	±0.0	-68.4		±0.0	±0.0
	Change in sales, model mix	-86.4	+40.2		+12.6	-99.0
	Effect of ForEX rates	-40.0	-33.1		-15.0	-25.0
	Increase of R&D expenses	-12.0	-18.7		-12.0	±0.0
	Fluctuation of depreciation	-11.0	+2.0		-11.0	±0.0
Total		-124.4	-49.8		+5.6	-130.0
Capital Expenditures		270.0	268.9	+1.1	270.0	±0.0
Depreciation Expenses		160.0	148.9	+11.1	160.0	±0.0
R&D Expenses		170.0	158.1	+11.9	170.0	±0.0

	Latest Forecast			Effect of ForEX rates in operating income	Year-on-Year		Comparison with original forecast	
	1st Half Result	2nd Half Forecast	Full-Year Forecast		Full-Year Result	Change	Full-Year Forecast	Change
U.S. Dollar	109 yen	105 yen	107 yen	-3.2bln yen	111 yen	-4 yen	110 yen	-3 yen
Euro	121 yen	115 yen	118 yen	-13.6bln yen	128 yen	-10 yen	125 yen	-7 yen
Indian Rupee	1.56 yen	1.50 yen	1.53 yen	-6.2bln yen	1.60 yen	-0.07 yen	1.58 yen	-0.05 yen
100 Indonesian Rupiah	0.77 yen	0.75 yen	0.76 yen	-0.6bln yen	0.78 yen	-0.02 yen	0.77 yen	-0.01 yen
Thai Baht	3.49 yen	3.50 yen	3.50 yen	+0.0bln yen	3.43 yen	+0.07 yen	3.40 yen	+0.10 yen
Pak. Rupee	0.72 yen	0.67 yen	0.70 yen	-6.2bln yen	0.87 yen	-0.17 yen	0.78 yen	-0.08 yen
Other				-10.2bln yen				
Effect of ForEX rates total				-40.0bln yen				

Kept unchanged from 10 October forecast

(Thousand units)	Production					Sales				
	Forecast (FY2019)	FY2018 Result			Revised units from original forecast	Forecast (FY2019)	FY2018 Result			Revised units from original forecast
		(FY2018)	Change	Ratio			(FY2018)	Change	Ratio	
<Automobile>										
Japan	956	1,011	-55	-5.4%	-53	689	725	-36	-5.0%	-31
Europe	166	180	-14	-7.8%	-8	256	278	-22	-8.0%	±0
Asia	1,823	2,201	-378	-17.2%	-449	1,738	2,138	-400	-18.7%	-444
Other	2	2	-0	-7.4%	±0	166	186	-20	-10.8%	-16
Total	2,947	3,394	-447	-13.2%	-510	2,849	3,327	-478	-14.4%	-491

Automobile sales in India forecasts -20%

<Motorcycle>										
Japan	101	115	-14	-12.1%	-10	52	57	-5	-8.0%	-8
Europe	—	—	—	—	—	45	44	+1	+1.2%	-2
N.America	3	4	-1	-25.5%	±0	37	36	+1	+2.3%	-2
Asia	1,629	1,576	+53	+3.4%	-51	1,468	1,436	+32	+2.2%	-68
Other	61	52	+9	+16.6%	+9	169	171	-2	-1.3%	+26
Total	1,794	1,747	+47	+2.7%	-52	1,771	1,745	+26	+1.5%	-54

FY2019 Third 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]