

MSIL: COS: NSE&amp;BSE: 2019

05<sup>th</sup> November, 2019

Vice President  
National Stock Exchange of India Limited  
“Exchange Plaza”, Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051

General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: Press Release**

Dear Sir,

Please find enclosed herewith a copy of the Press Release and reference to the Consolidated Financial Results issued by Suzuki Motor Corporation in Japan.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover  
Vice President &  
Company Secretary

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**MARUTI SUZUKI INDIA LIMITED**

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5 November 2019

## **Suzuki Announces Financial Results for FY2019 Second Quarter (April 2019 to September 2019)**

- Decreased net sales and income owing to the impact of decrease in Japan production due to restructuring of final inspection structure, as well as slowdown in the Indian automobile market

### **1. Outline of Financial Results for FY2019 Second Quarter**

Net sales and income of this second quarter (April 2019 to September 2019) decreased following the first quarter owing to the impact of decrease in Japan production due to restructuring of final inspection structure, as well as decrease in Indian automobile sales due to slowdown in the overall market.

In detail, consolidated net sales decreased by ¥174.0 billion (9.0%) to ¥1,755.4 billion compared to the corresponding period of the previous fiscal year. In terms of income, operating income decreased by ¥79.9 billion (40.2%) to ¥118.6 billion, ordinary income decreased by ¥92.8 billion (40.0%) to ¥139.5 billion, and net income attributable to owners of the parent decreased by ¥56.9 billion (41.8%) to ¥79.3 billion year-on-year.

The interim cash dividends will be ¥37.00 per share (previous interim cash dividends were ¥37.00 per share).

### **2. Operating Results by Segment**

In the automobile business, net sales decreased by ¥179.9 billion (10.2%) to ¥1,581.4 billion year-on-year owing to the impact of decrease in Japan production due to restructuring of final inspection structure, as well as decrease in sales in India and Pakistan, and impact of appreciation of Yen. Operating income decreased by ¥79.4 billion (42.8%) to ¥106.1 billion year-on-year owing to decrease in sales, as well as appreciation of Yen and increase in various expenses.

In the motorcycle business, net sales increased by ¥0.2 billion (0.2%) to ¥126.5 billion year-on-year mainly owing to increase in sales in India. Operating income decreased by ¥2.3 billion (56.8%) to ¥1.7 billion year-on-year mainly owing to depreciation expenses of the Hamamatsu Plant which started its operation in September 2018 and profit deterioration in Indonesia.

In the marine business, etc., net sales increased by ¥5.7 billion (13.6%) to ¥47.5 billion and operating income increased by ¥1.8 billion (20.2%) to ¥10.8 billion year-on-year mainly owing to sales contribution of large outboard motor DF350A in North America.

With respect to operating results by geographic region, Japan and Asia saw decrease in net sales and income. With respect to operating income, Japan decreased by ¥19.4 billion (22.7%) to ¥66.3 billion, and Asia decreased by ¥68.6 billion (72.3%) to ¥26.3 billion year-on-year.

### 3. Forecasts for Consolidated Operating Results

The consolidated business forecasts are as per announced on 10 October 2019.

The Group will work as one to reform in every field and pursue the business activity to accomplish more than the below forecasts for the consolidated operating results.

Net Sales	¥3,500.0 billion	(down 9.6% year-on-year)
Operating Income	¥200.0 billion	(down 38.3% year-on-year)
Ordinary Income	¥220.0 billion	(down 42.0% year-on-year)
Net Income attributable to owners of the parent	¥140.0 billion	(down 21.7% year-on-year)
(Foreign Exchange Rate)	¥107/US\$	
	¥118/Euro	
	¥1.53/Indian Rupee	
	¥0.76/100 Indonesian Rupiah	
	¥3.50/Thai Baht	

\*Forecasts for the consolidated operating results are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement. Please note that the actual 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).

**<Reference for FY2019 (The 154th Fiscal Year) First Six Months> [Consolidated]**

5 November 2019  
SUZUKI MOTOR CORPORATION  
(Billions of yen)

		FY2018 first six months April - September 2018			FY2019 first six months April - September 2019			Full-year forecast April 2019 - March 2020			Previous Forecast
		Change	Ratio		Change	Ratio		Change	Ratio		April 2019 -March 2020
Net Sales		1,929.4	+98.3	+5.4%	1,755.4	-174.0	-9.0%	3,500.0	-371.5	-9.6%	3,900.0
Domestic Sales		598.6	+67.2	+12.6%	598.4	-0.2	-0.0%	1,180.0	-72.4	-5.8%	1,240.0
Suzuki brand		546.1	+64.9	+13.5%	552.9	+6.8	+1.2%	1,095.0	-47.8	-4.2%	1,150.0
OEM sales		52.5	+2.3	+4.5%	45.5	-7.0	-13.2%	85.0	-24.6	-22.5%	90.0
Overseas Sales		1,330.8	+31.1	+2.4%	1,157.0	-173.8	-13.1%	2,320.0	-299.1	-11.4%	2,660.0
Operating Income		198.5	+25.6	+14.8%	118.6	-79.9	-40.2%	200.0	-124.4	-38.3%	330.0
Margin		10.3%			6.8%			5.7%			8.5%
Ordinary Income		232.3	+45.4	+24.3%	139.5	-92.8	-40.0%	220.0	-159.5	-42.0%	340.0
Margin		12.0%			7.9%			6.3%			8.7%
Net income attributable to owners of the parent		136.2	+32.0	+30.7%	79.3	-56.9	-41.8%	140.0	-38.8	-21.7%	200.0
Margin		7.1%			4.5%			4.0%			5.1%
General View		Higher earnings on higher sales			Lower earnings on lower sales			Lower earnings on lower sales			Net sales and operating income flat on the year
Factors of change in Operating Income	Factors of Increase	Change in sales, model mix		+46.1	Cost reduction		+7.8	Cost reduction		+25.0	+31.0
	Factors of Decrease	Decrease of depreciation		+10.1	Effect of ForEX rates		-16.1	Effect of ForEX rates		-40.0	-15.0
		Cost reduction		+8.9	Increase of various expenses		-18.9	Increase of R&D expenses		-12.0	-12.0
		Total		+65.1	Total		+7.8	Total		-11.0	-11.0
		Increase of various expenses		-18.9	Increase of depreciation		-14.2	Increase of depreciation		-11.0	-11.0
		Effect of ForEX rates		-14.2	Increase of R&D expenses		-6.4	Increase of R&D expenses		-12.0	-12.0
		Total		-39.5	Total		-8.7	Total		-149.4	
Foreign Exchange Rates and Effect on Operating Income	USD	110 Yen	-1 Yen	-0.2	109 Yen	-1 Yen	-0.6	107 Yen	105 Yen	-3.2	110 Yen
	EUR	130 Yen	+4 Yen	+2.2	121 Yen	-9 Yen	-4.9	118 Yen	115 Yen	-13.6	125 Yen
	INR	1.62 Yen	-0.12 Yen	-10.5	1.56 Yen	-0.06 Yen	-2.7	1.53 Yen	1.50 Yen	-6.2	1.58 Yen
	THB	3.40 Yen	+0.12 Yen	+3.5	3.49 Yen	+0.09 Yen	+2.6	3.50 Yen	3.50 Yen	+0.0	3.40 Yen
Capital Expenditures		132.0	+58.5		117.3	-14.7		270.0	+1.1		270.0
Depreciation Expenses		64.2	-10.1		78.4	+14.2		160.0	+11.1		160.0
R&D Expenses		71.8	+6.4		71.9	+0.1		170.0	+11.9		170.0
Interest-Bearing Debt		381.5	-196.4	(compared to end of previous fiscal year)	372.3	-3.1	(compared to end of previous fiscal year)				
Cash Flows	Operating Activities	224.1	-1.9		106.7	-117.4					
	Investing Activities	-160.3	-25.6		-99.1	+61.2					
	Financing Activities	-242.5	-214.6		-41.0	+201.5					
Cash Balance		423.6	-177.2	(compared to end of previous fiscal year)	432.0	-41.1	(compared to end of previous fiscal year)				
Operating results by Segment	Auto	Sales	1,761.3	+92.2	+5.5%	1,581.4	-179.9	-10.2%			
	Operating Income	185.5	+23.1	+14.2%	106.1	-79.4	-42.8%				
	Margin	10.5%			6.7%						
	Moto	Sales	126.3	+1.9	+1.5%	126.5	+0.2	+0.2%			
	Operating Income	4.0	+0.3	+7.4%	1.7	-2.3	-56.8%				
	Margin	3.2%			1.4%						
	Marine	Sales	41.8	+4.2	+11.1%	47.5	+5.7	+13.6%			
	Operating Income	9.0	+2.2	+32.6%	10.8	+1.8	+20.2%				
	Margin	21.4%			22.7%						
Operating results by Geographic Region	Japan	Sales	1,012.3	+38.3	+3.9%	987.2	-25.1	-2.5%			
	Operating Income	85.7	+11.0	+14.7%	66.3	-19.4	-22.7%				
	Margin	8.5%			6.7%						
	Europe	Sales	274.1	-36.2	-11.7%	297.7	+23.6	+8.6%			
	Operating Income	9.1	+0.0	+0.3%	13.5	+4.4	+47.3%				
	Margin	3.3%			4.5%						
	Asia	Sales	980.9	+47.1	+5.0%	814.9	-166.0	-16.9%			
	Operating Income	94.9	+4.3	+4.8%	26.3	-68.6	-72.3%				
	Margin	9.7%			3.2%						
Other	Sales	86.6	+8.0	+10.3%	91.7	+5.1	+5.8%				
Operating Income	3.4	+1.3	+57.2%	4.3	+0.9	+28.1%					
Margin	3.9%			4.7%							
Number of Consolidated Subsidiaries		131	±0	(compared to end of previous fiscal year)	129	-1	(compared to end of previous fiscal year)				
Number of Affiliates with application of equity method		28	-3	(compared to end of previous fiscal year)	28	±0	(compared to end of previous fiscal year)				
Number of Employees		67,854	+2,675	(compared to end of previous fiscal year)	69,253	+1,532	(compared to end of previous fiscal year)				

\* Auto: Automobile business Moto: Motorcycle business Marine: Marine business, etc.

<Reference for FY2019 (The 154th Fiscal Year) First Six Months> [Units (Production & Sales)]

5 November 2019  
SUZUKI MOTOR CORPORATION

	FY2018 first six months (Apr.-Sep. 2018)	FY2019 first six months							FY2019 full-year forecast (April 2019 - March 2020)			Revised units from previous forecast	
		(Apr.-Jun. 2019)	(July - September 2019)		(April - September 2019)			Change	Ratio	Change	Ratio		
			Change	Ratio	Change	Ratio							
<Automobiles>	Mini vehicles	284	136	130	-17	-11.8%	266	-18	-6.2%	562	-22	-3.8%	-28
	Sub-compact and standard-sized vehicles	59	28	28	-1	-5.0%	56	-3	-5.7%	115	-9	-6.9%	-9
	Export	103	42	37	-14	-27.4%	79	-23	-22.8%	185	-11	-5.4%	-11
	OEM	54	21	22	-5	-17.6%	43	-10	-19.1%	94	-13	-12.6%	-5
	Domestic production (Including CBU) (CBU only)	499	227	217	-38	-14.8%	444	-55	-11.0%	956	-55	-5.4%	-53
	Europe	76	51	35	+5	+18.1%	86	+10	+12.9%	166	-14	-7.8%	-8
	India	988	413	377	-130	-25.7%	790	-198	-20.0%				
	Pakistan	68	23	29	-8	-20.9%	51	-16	-24.3%				
	Indonesia	63	24	38	+4	+10.6%	62	-2	-2.6%				
	Thailand	30	10	8	-5	-37.3%	17	-13	-42.6%				
	Other	26	7	6	-3	-30.7%	13	-13	-48.7%				
	Asia	1,175	477	457	-142	-23.7%	934	-242	-20.5%	1,823	-378	-17.2%	-449
	Other	1	0	1	-0	-25.7%	1	-0	-24.1%	2	-0	-7.4%	
	Overseas production	1,253	528	493	-137	-21.7%	1,021	-232	-18.5%	1,991	-392	-16.5%	-457
	Production Total	1,752	755	710	-174	-19.7%	1,465	-287	-16.4%	2,947	-447	-13.2%	-510
	Mini vehicles	284	136	137	-7	-5.1%	273	-11	-4.0%	569	-25	-4.2%	-21
	Sub-compact and standard-sized vehicles	65	31	29	-2	-6.9%	60	-5	-7.4%	120	-11	-8.7%	-10
	Domestic sales	349	167	166	-10	-5.5%	333	-16	-4.6%	689	-36	-5.0%	-31
	Europe	139	75	74	+10	+14.9%	149	+10	+7.3%	256	-22	-8.0%	
	India	919	370	305	-150	-32.9%	675	-244	-26.5%				
Pakistan	67	31	23	-6	-21.6%	54	-13	-19.2%					
Indonesia	59	25	27	-3	-11.4%	51	-7	-12.4%					
Thailand	14	6	6	-1	-8.2%	13	-2	-11.8%					
Other	59	20	23	-4	-15.8%	43	-16	-27.4%					
Asia	1,119	452	385	-165	-30.0%	837	-282	-25.2%	1,738	-400	-18.7%	-444	
Other	93	44	45	-3	-5.5%	89	-4	-4.0%	166	-20	-10.8%	-16	
Overseas sales	1,351	571	504	-158	-23.8%	1,075	-276	-20.4%	2,160	-442	-17.0%	-460	
Sales Total	1,700	738	670	-167	-20.0%	1,408	-292	-17.2%	2,849	-478	-14.4%	-491	
OEM Sales (Not included in figures above)	54	26	29	+2	+9.1%	55	+1	+2.7%					

<Motorcycles and ATVs>	Domestic	15	6	5	-0	-5.8%	11	-4	-24.1%	19	-8	-29.7%	-8
	Export	38	13	18	+6	+51.3%	31	-8	-20.6%	82	-6	-6.7%	-2
	Domestic production (Including ATVs) (ATVs only)	8	1	2	-1	-26.3%	3	-5	-58.1%	8	-6	-40.8%	-1
	North America	1	1	1			2	+0	+4.3%	3	-1	-25.5%	
	India	352	204	224	+36	+19.1%	428	+76	+21.5%				
	China	211	77	94	-13	-11.8%	171	-40	-18.8%				
	Philippines	92	40	47	-2	-3.2%	87	-6	-6.2%				
	Indonesia	76	39	22	-20	-47.7%	62	-14	-18.6%				
	Other	65	32	30	-4	-11.4%	62	-3	-4.0%				
	Asia	796	392	417	-2	-0.6%	810	+14	+1.8%	1,629	+53	+3.4%	-51
	Other	24	17	15	+3	+24.3%	32	+8	+33.5%	61	+9	+16.6%	+9
	Overseas production (Including ATVs) (ATVs only)	5	3	2	-2	-58.8%	4	-1	-14.1%	6	-2	-28.9%	
	Production Total (Including ATVs) (ATVs only)	13	4	4	-3	-45.4%	8	-5	-41.6%	14	-8	-36.2%	-1
	Domestic sales	31	14	13	+1	+9.2%	27	-3	-11.3%	52	-5	-8.0%	-8
	Europe	28	15	11	-1	-8.1%	26	-2	-6.6%	45	+1	+1.2%	-2
	North America	21	12	9	-1	-5.6%	21	-1	-3.1%	37	+1	+2.3%	-2
	India	295	174	165	+8	+4.8%	339	+44	+14.9%				
	China	196	87	76	-21	-21.6%	163	-33	-16.9%				
	Philippines	87	52	48	+7	+15.5%	101	+14	+16.3%				
	Indonesia	43	18	19	-5	-20.4%	38	-5	-12.6%				
Other	73	39	39	+3	+8.6%	78	+5	+7.4%					
Asia	693	370	348	-9	-2.4%	718	+25	+3.6%	1,468	+32	+2.2%	-68	
Other	86	43	42	-1	-2.1%	85	-1	-0.8%	169	-2	-1.3%	+26	
Overseas sales	828	440	409	-11	-2.6%	849	+22	+2.6%	1,719	+31	+1.8%	-46	
Sales Total (Including ATVs) (ATVs only)	8	4	4	+0	+7.7%	9	+0	+1.2%	17	-1	-3.9%		

(Supplement)  
Full-year sales in India are expected to decrease by 20% compared to previous fiscal year

(Supplement)  
Full-year sales in India are expected to increase by 4% compared to previous fiscal year

<Reference for FY2019 (The 154th Fiscal Year) First Six months> [Breakdown of Consolidated Net Sales]

5 November 2019

SUZUKI MOTOR CORPORATION

(Unit : Thousand)

(Amount: Billions of yen)

		FY2018 first six months April - September 2018		FY2019 first six months April - September 2019		Change			
		Unit	Amount	Unit	Amount	Unit		Amount	
						Change	Ratio	Change	Ratio
Automobile business	Japan	389	580.7	364	577.0	-25	-6.5%	-3.7	-0.6%
	Overseas	1,332	1,180.6	1,067	1,004.4	-265	-19.9%	-176.2	-14.9%
	Europe	121	207.5	134	220.6	+13	+10.5%	+13.1	+6.3%
	North America		0.7		0.5			-0.2	-18.6%
	Asia	1,110	854.8	845	680.3	-265	-23.9%	-174.5	-20.4%
	(Of which India)	(919)	(663.6)	(689)	(512.3)	(-231)	(-25.1%)	(-151.3)	(-22.8%)
	Other	101	117.6	89	103.0	-12	-12.1%	-14.6	-12.5%
	Total	1,721	1,761.3	1,431	1,581.4	-290	-16.8%	-179.9	-10.2%
Motorcycle business	Japan	28	10.5	28	11.6	-1	-2.1%	+1.1	+10.8%
	Overseas	693	115.8	718	114.9	+25	+3.5%	-0.9	-0.8%
	Europe	22	20.4	21	19.7	-1	-5.6%	-0.7	-3.6%
	North America	16	14.9	16	14.1	-0	-0.2%	-0.8	-5.6%
	Asia	587	64.7	595	64.9	+8	+1.4%	+0.2	+0.3%
	Other	68	15.8	85	16.2	+17	+25.5%	+0.4	+3.0%
		Total	721	126.3	745	126.5	+24	+3.3%	+0.2
Marine business, etc.	Japan		7.4		9.8			+2.4	+32.4%
	Overseas		34.4		37.7			+3.3	+9.6%
	Europe		8.7		9.8			+1.1	+12.8%
	North America		17.8		19.4			+1.6	+8.8%
	Asia		3.2		3.6			+0.4	+12.0%
	Other		4.7		4.9			+0.2	+4.9%
		Total		41.8		47.5			+5.7
Total	Japan		598.6		598.4			-0.2	-0.0%
	Overseas		1,330.8		1,157.0			-173.8	-13.1%
	Europe		236.6		250.1			+13.5	+5.7%
	North America		33.4		34.0			+0.6	+1.9%
	Asia		922.7		748.8			-173.9	-18.8%
	Other		138.1		124.1			-14.0	-10.1%
		Total		1,929.4		1,755.4			-174.0

\*1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales]

• "Change" and "Ratio" are the amounts compared to the same period of the previous fiscal year.

\*2. [Units (Production & Sales)]

• Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories(excluding CKD from Japan).

• "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales) ,including license-built vehicles in part.

• Overseas motorcycle sales volume was counted in wholesales units in some areas, but from previous third quarter results, all sales volume are counted in retail sales(previous year results are also changed to retail sales).

• "OEM" means sales of OEM in Japan and India.

• FY2019 is included preliminary figures.

\*3. [Breakdown of Consolidated Net Sales]

• Units are wholesale sales based on consolidated net sales.

• Classification is based on the location of external customers.

North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.

\*4. [Consolidated], [Units (Production & Sales)]

• The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which 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 rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).