

To whom it may concern:

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**Notice regarding Revision of Business Forecast for FY2016, Others and
 Distribution of Retained Earnings (Interim Dividends)**

1. Difference between the consolidated business forecast and the actual result for FY2016 first six months and revision of business forecast for FY2016

The Company hereby announces that there are differences in the account settlement announced today compared to the consolidated business forecast for FY2016 first six months announced on 10 May 2016 as follows.

Taking the situation of the first six months of FY2016 into account, the Company hereby announces to have revised the previous consolidated business forecast for the full year of FY2016 as follows.

(1) Difference between the consolidated business forecast and the actual result for FY2016 first six months

(1 April – 30 September 2016)

(Amount: millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	1,500,000	90,000	92,500	46,500	105.40 yen
Actual result (B)	1,498,956	115,503	121,823	99,927	226.49 yen
Difference (B - A)	-1,044	+25,503	+29,323	+53,427	-
Difference (%)	-0.1%	+28.3%	+31.7%	+114.9%	-
(Reference) Actual result of the same period of the previous fiscal year (FY2015 first six months ended 30 Sep. 2015)	1,555,522	101,093	112,095	79,051	145.35 yen

(2) Revision of the consolidated business forecast for FY2016

(1 April 2016 – 31 March 2017)

(Amount: millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	3,100,000	180,000	185,000	93,000	210.79 yen
Revised forecast (B)	3,100,000	200,000	210,000	145,000	328.64 yen
Change (B - A)	±0	+20,000	+25,000	+52,000	-
Change (%)	±0.0%	+11.1%	+13.5%	+55.9%	-
(Reference) Actual result of the previous fiscal year (FY2015 ended 31 Mar. 2016)	3,180,659	195,308	209,109	116,660	234.98 yen

(3) Reason for the difference and the revision

The consolidated results for FY2016 first six months were better than the previous forecast mainly because of improved result in India and Europe, and recording of 46.8 billion yen of gains on sales of investment securities.

The revision has been made to the previous business forecast for FY2016, as a result of reflecting the difference for FY2016 first six months and reviewing the figures such as sales units and foreign exchange rates.

[Note] The forward-looking statements 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 US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).

2. Distribution of retained earnings (Interim dividends)

The Company hereby announces that the resolution was made at the meeting of the Board of Directors held on 4 November 2016 to distribute retained earnings as of 30 September 2016 as the record date.

(1) Details

The Company decided to pay interim cash dividends 17 yen per share, an increase of 2 yen per share from the previous forecast.

	Decided amount	The most recent forecast (Announced on 10 May 2016)	Actual result (FY2015 Interim dividends)
Record date	30 September 2016	30 September 2016	30 September 2015
Cash dividends per share	17 yen	15 yen	15 yen
Total amount of cash dividends	7,501 million yen	-	6,618 million yen
Effective date	30 November 2016	-	30 November 2015
Dividend resource	Retained earnings	-	Retained earnings

(2) Reason

The Group will be celebrating its 100th anniversary of foundation in 2020. The Group will put efforts into strengthening of management base, by founding a five-year from 2015 for the Group to continuous growth for the next 100 years.

For the moment, the Group will prioritize growth investment centering on India, while recognizing that capital efficiency and shareholders' return are also important management issues. In light of this, the Group will be responding to the capital issue by balancing enhancement of shareholders' equity and dividend payment.

In the New Mid-Term Management Plan SUZUKI NEXT 100, the Company set the consolidated dividend payout ratio of more than 15% as the shareholder return target in FY2019.

The Company decided to pay interim cash dividends 17 yen per share, an increase of 2 yen per share from the previous forecast, on the basis that consolidated operating results for FY2016 first six months improved from the corresponding period of the previous fiscal year.

(Reference) Breakdown of annual cash dividends

	Cash dividends per share		
Record date	Interim	Year-end	Annual
Plan of current fiscal year (ending 31 March 2017)		17 yen	34 yen
Result of current fiscal year (ending 31 March 2017)	17 yen		
Result of previous fiscal year (ended 31 March 2016)	15 yen	17 yen	32 yen