

Fiscal Year in Review

Year ended December 31, 2010

Operating Performance

Message from the Management

Special Feature

Overview of Operations

CSR

Corporate Information

Financial Section

Motorcycles

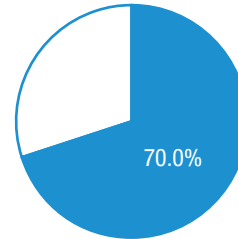


Major products:

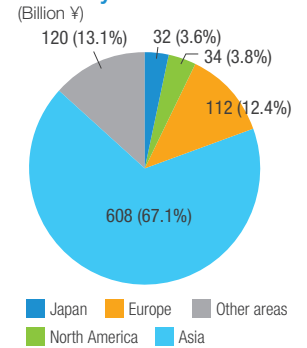
Motorcycles and knockdown parts for overseas production

XT1200Z Super Ténéré

% of net sales



Sales by market



Marine Products

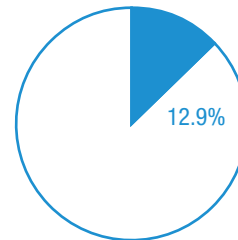


Major products:

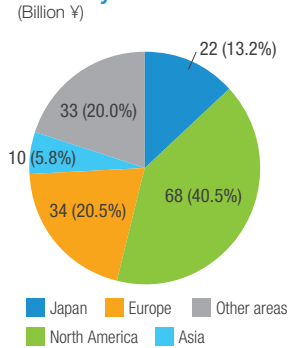
Outboard motors, personal watercraft, pleasure-use boats, fiberglass-reinforced plastic pools, fishing boats, utility boats and diesel engines

VX Cruiser

% of net sales



Sales by market



Power Products

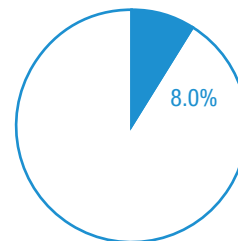


Major products:

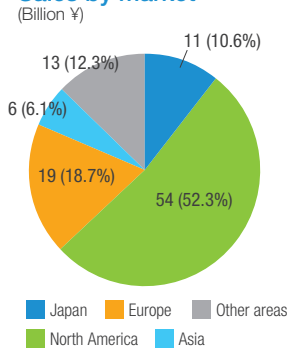
All-terrain vehicles, side-by-side vehicles, snowmobiles, golf cars, generators, small-sized snow throwers and multi-purpose engines

Grizzly 350

% of net sales



Sales by market



Other Products

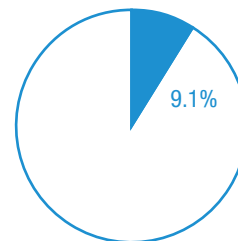


Major products:

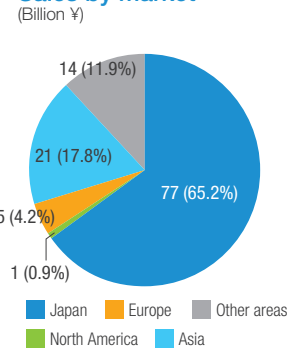
Surface mounters, industrial robots, automobile engines, automobile components, electrically power assisted bicycles, unmanned industrial helicopters, electrically powered wheelchairs and intermediate parts for products in all business segments

PAS Raffini

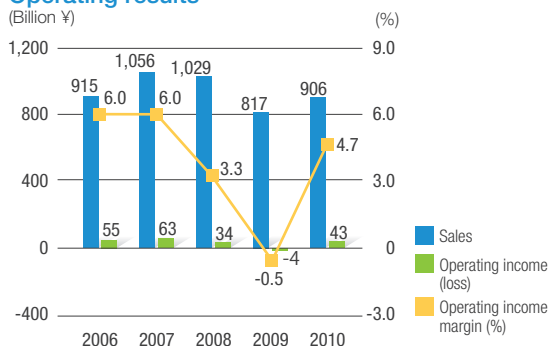
% of net sales



Sales by market



Operating results



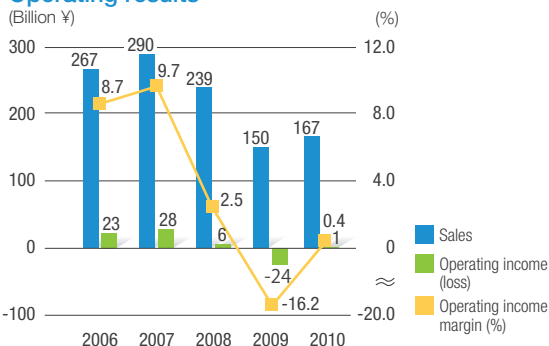
Business review:

During the fiscal year ended December 31, 2010 (“fiscal 2010”), unit sales in the developed markets of Japan, North America and Europe declined on lower-than-anticipated demand, and this combined with a stronger yen led to a decline in net sales. The ASEAN region saw an increase in the number of units sold, and net sales grew, as a result of closely targeted regional marketing and the aggressive introduction of new models. Sales also recovered in Central and South America, led by Brazil, on employment growth and increased retail consumption.

As a result, net sales rose ¥88.9 billion, or 10.9%, to ¥906.0 billion, and operating income improved by ¥46.9 billion (\$575.4 million), to a ¥42.7 billion (\$524.5 million) profit.

Reference Information
Pages 30 to 35

Operating results



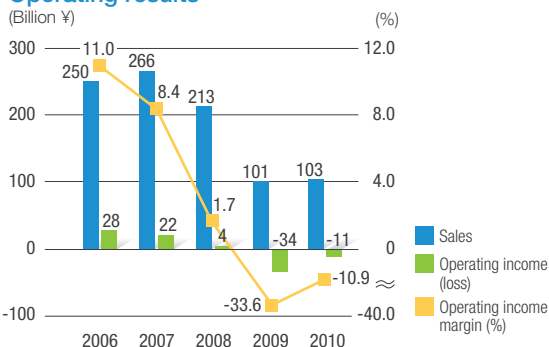
Business review:

The outboard motor business recovered on a rebound in sales in North America and other developed markets from the introduction of new, large, next-generation 4-stroke outboard motors, and a contribution from solid results in Brazil, Russia, Asia and other emerging markets.

As a result, net sales of marine products rose ¥17.0 billion (\$209.0 million), or 11.3%, to ¥167.1 billion (\$2,051.1 million), and operating income improved by ¥25.0 billion (\$307.1 million), to a ¥0.7 billion (\$9.2 million) profit.

Reference Information
Pages 36 to 37

Operating results



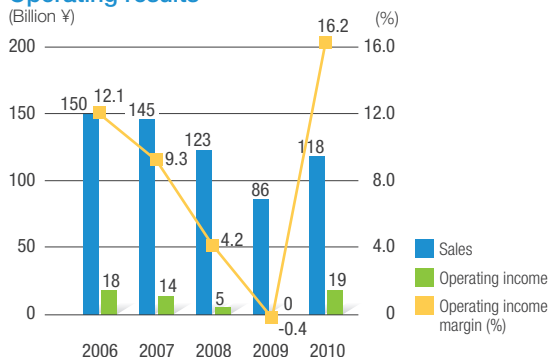
Business review:

U.S. retail sales of all-terrain vehicles (ATVs) declined, but wholesale shipments rose, reflecting the previous year’s inventory adjustments.

As a result, net sales rose ¥2.4 billion (\$29.3 million), or 2.4%, to ¥103.0 billion (\$1,263.6 million), and the operating loss narrowed by ¥22.5 billion (\$276.3 million), to ¥11.3 billion (\$1,448.6 million).

Reference Information
Pages 38 to 39

Operating results



Business review:

Sales in the intelligent machinery (IM) business doubled as demand recovered, and the PAS business recorded solid sales growth as well.

This resulted in a ¥32.2 billion (\$394.5 million), or 37.4%, increase in net sales, to ¥118.0 billion (\$1,448.6 million), with a ¥19.5 billion (\$238.8 million) improvement in operating income, to a ¥19.1 billion (\$234.1 million) profit.

Reference Information
Pages 40 to 41