

# Fiscal Year in Review

Year ended December 31, 2011

Operating Performance

Message from the Management

Special Features

Overview of Operations

Corporate Information

Financial Section



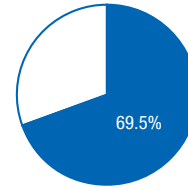
## Motorcycles

### Major products:

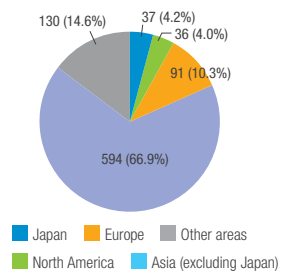
Motorcycles, knockdown parts for overseas production and intermediate parts for products

YZF-R1

### % of net sales



### Sales by market (Billion ¥)



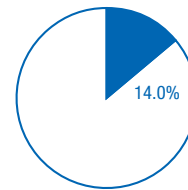
## Marine Products

### Major products:

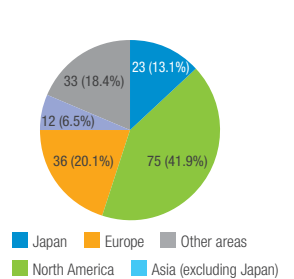
Outboard motors, personal watercraft, boats, FRP pools, fishing boats, utility boats and diesel engines

SR310

### % of net sales



### Sales by market (Billion ¥)



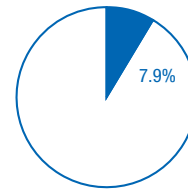
## Power Products

### Major products:

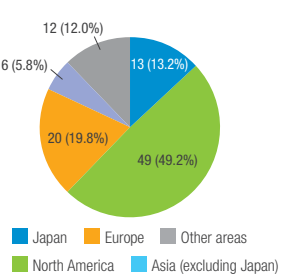
All-terrain vehicles, side-by-side vehicles, snowmobiles, golf cars, generators, small-sized snow throwers and multi-purpose engines

YFZ450R

### % of net sales



### Sales by market (Billion ¥)



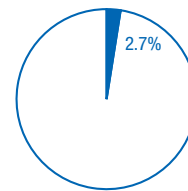
## Industrial Machinery and Robots

### Major products:

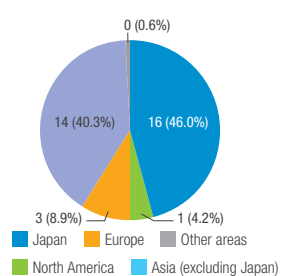
Surface mounters, industrial robots and electrically powered wheelchairs

YS24

### % of net sales



### Sales by market (Billion ¥)



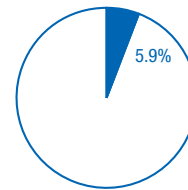
## Other Products

### Major products:

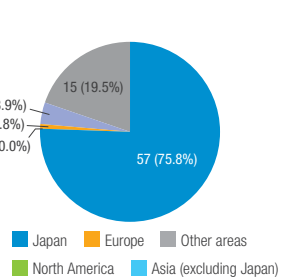
Automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters

PAS

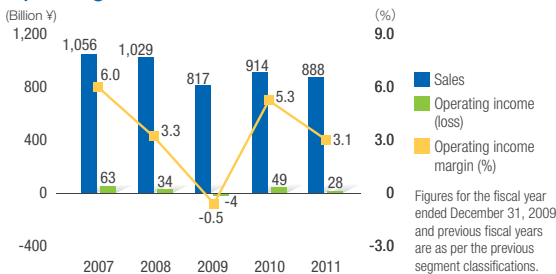
### % of net sales



### Sales by market (Billion ¥)



### Operating results



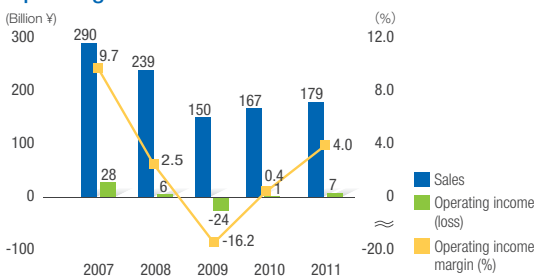
### Business review:

In developed markets, unit sales for the fiscal year ended December 31, 2011 ("fiscal 2011") rose in Japan and North America, but net sales declined as a result of the yen's appreciation. In the ASEAN market, sales grew in line with increased unit sales in Vietnam and India, but both unit sales and net sales declined in Indonesia and Thailand because of production disruptions caused by the flooding in Thailand.

As a result, net sales for fiscal 2011 declined ¥26.7 billion, or 2.9%, from fiscal 2010, to ¥887.6 billion, and operating income declined ¥21.0 billion, or 43.2%, to ¥27.6 billion.

Reference Information  
Pages 36 to 41

### Operating results



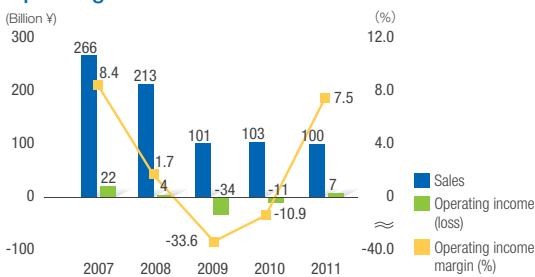
### Business review:

The outboard motor business saw business results in developed markets recover on an increase in unit sales, as demand bottomed out in North America, and on demand for earthquake recovery efforts in Japan. The Russian, Central and South American, and Asian markets remained strong as well.

As a result, net sales in fiscal 2011 rose ¥11.8 billion, or 7.1%, to ¥178.9 billion, and operating income grew ¥6.3 billion, or 846.1%, to ¥7.1 billion.

Reference Information  
Pages 42 to 43

### Operating results



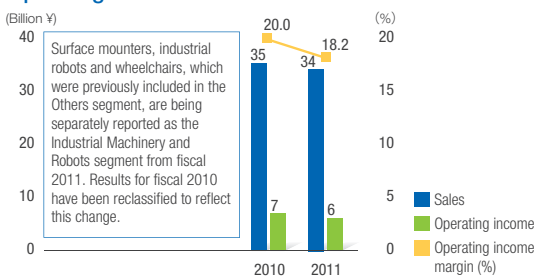
### Business review:

Although unit sales of ATVs declined in North America from a continued decrease in demand, unit sales of generators rose.

As a result, fiscal 2011 net sales declined ¥2.7 billion, or 2.6%, to ¥100.3 billion, while operating income improved by ¥18.7 billion, to a ¥7.5 billion operating profit, compared with the previous fiscal year's ¥11.3 billion operating loss.

Reference Information  
Pages 44 to 45

### Operating results



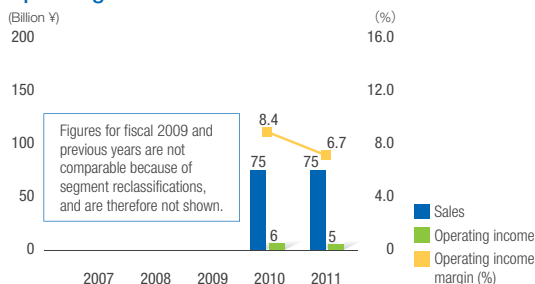
### Business review:

The industrial machinery and robots business experienced a decline in sales of surface mounters, as concerns of a slowdown in the European and North American economies led to curtailed demand for capital investment in China from the third quarter.

As a result, fiscal 2011 net sales declined ¥0.4 billion, or 1.2%, to ¥34.3 billion, with a ¥0.7 billion, or 9.9%, decrease in operating income, to ¥6.3 billion.

Reference Information  
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### Operating results



### Business review:

Sales of automobile engines declined from the impact of the earthquake, but sales of electrically power assisted bicycles grew on increased product competitiveness.

As a result, fiscal 2011 net sales were roughly flat with the previous fiscal year, growing 0.1%, to ¥75.1 billion, while operating income declined ¥1.3 billion, or 20.6%, to ¥5.0 billion.

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