

This document is an English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.

FY 2009 Consolidated Financial Results (1 April 2009 - 31 March 2010)

(All financial information has been prepared in accordance with G.A.A.P. in Japan)

10 May 2010

Company name : SUZUKI MOTOR CORPORATION
 Code No. : 7269
 Representative: Osamu Suzuki, Chairman & CEO
 Contact person: Seiji Kobayashi, General Manager, Finance Dept.
 Date of the Annual Shareholders Meeting: 29 June 2010
 Date of Filing Annual Securities Report: 29 June 2010

Listings: the First Section of Tokyo Stock Exchange
 URL: <http://www.suzuki.co.jp/ir/index.html>

TEL: (053) 440-2030

Start of Payment of Cash Dividends: 30 June 2010

(Amounts less than one million yen have been omitted)

1. Consolidated results for FY2009 (1 April 2009 - 31 March 2010)

(1) Consolidated management results

(Percentage indicates change from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2009	2,469,063	- 17.8	79,368	3.2	93,841	17.8	28,913	5.4
FY 2008	3,004,888	- 14.2	76,926	- 48.5	79,675	- 49.2	27,429	- 65.8

	Net income per share, Basic	Net income per share, Diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY 2009	62.76	55.26	3.6	4.1	3.2
FY 2008	61.68	53.97	3.9	3.5	2.6

[Reference] Equity in earnings (losses) of affiliates: FY2009 692 Million Yen FY2008 - 1,245 Million Yen

(2) Consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2009	2,381,314	1,089,757	40.0	1,708.16
FY 2008	2,157,849	742,915	29.6	1,471.20

[Reference] Net assets excluding minority interests (Jikoshihon): FY2009 951,983 Million Yen FY2008 639,432 Million Yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of term
	Million Yen	Million Yen	Million Yen	Million Yen
FY 2009	326,377	- 282,286	103,445	583,456
FY 2008	34,241	- 262,908	232,870	427,797

2. Cash dividends

	Cash dividends per share					Total amount (Annual)	Payout ratio (Consolidated)	Ratio of total amount of cash dividends to shareholders equity (Consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2008	-	8.00	-	8.00	16.00	7,086	25.9	1.0
FY2009	-	5.00	-	7.00	12.00	6,075	19.1	0.8
FY2010 (Forecast)	-	6.00	-	6.00	12.00		22.3	

3. Forecast of consolidated results for FY 2010 (1 April 2010 – 31 March 2011)

(Percentage indicates change from the previous term)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Cumulative second quarter	1,200,000	1.6	32,000	0.5	40,000	2.4	13,000	3.9	23.33
Full year	2,500,000	1.3	80,000	0.8	95,000	1.2	30,000	3.8	53.83

4. Others

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries (Tokuteikogaisha) that accompany with a change in the scope of consolidation.): None

(2) Change of principles, procedures and indication methods of accounting treatment for preparing consolidated financial statements

1) Changes due to the revision of the accounting standards: Yes

2) Changes other than 1): None

[Note]: Please refer to the "Changes in basic matters for preparing consolidated financial statements" on page 21 for details.]

(3) Number of outstanding shares (common stock)

1) Number of outstanding shares at end of period (including treasury stock):

FY2009 557,387,304 FY2008 542,647,091

2) Number of treasury stock at end of period

FY2009 73,245 FY2008 108,012,692

[Note: Please refer to the "Information about per share amount" on page 26 for details.]

[Reference] Non-consolidated results for FY2009 (1 April 2009 – 31 March 2010)

(1) Non-consolidated management results

(Percentage indicates change from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2009	1,286,633	- 23.7	12,006	5.1	12,075	192.1	7,086	115.6
FY 2008	1,685,777	- 17.0	11,422	- 83.1	4,133	- 93.3	3,287	- 92.0

	Net income per share, Basic		Net income per share, Diluted	
	Yen		Yen	
FY 2009	15.38		13.57	
FY 2008	7.39		6.50	

(2) Non-consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2009	1,625,023	673,803	41.5	1,208.88
FY 2008	1,402,420	405,434	28.9	932.70

[Reference] Net assets (Jikoshihon): FY2009 673,803 Million Yen FY2008 405,434 Million Yen

* Explanation regarding the appropriate use of forecasts of management results, other information

The forward-looking statements are calculated based on currently available information and assumptions and contain risks and uncertainty. Please note that the actual results may greatly vary by the changes of various factors. Those factors, which may influence the actual results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rate (mainly Yen/US dollar rate, Yen/Euro rate).

Please refer to page 4 for detail such as precondition of the above-mentioned forecast.

1. Management Results

(1) Management results analysis

- Management results of this year

The management environment of the Group for this year continues to be in a severe situation with high unemployment rates continued in the US and Europe, while the global economy has not fully recovered although it is gradually recovering on account of the economic recoveries mainly in Asia and economic stimulus measures by each government. The domestic economy has recovered to some extent with recoveries in export and production based on the overseas economic recovery and the influences of economic measures, but it is still in a severe situation with deflationary concerns and a high unemployment rate.

Under these circumstances, consolidated sales largely declined for the two consecutive years to ¥2,469.1 billion (82.2% y-o-y) on account of the reduced domestic and overseas sales volume and fluctuations in exchange rates due to Yen appreciation. As for the consolidated profits, the reduced profits caused by a sales decline and exchange influences were covered by the reduction of operating expenses mainly by “internal cost reduction” initiative and favorable sales of automobiles in Asia, and profits exceeded those of the previous year with ¥79.4 billion of operating income (103.2% y-o-y), ¥93.8 billion of ordinary income (117.8% y-o-y) and ¥28.9 billion of net income (105.4% y-o-y).

Meanwhile, non-consolidated sales declined to ¥1,286.6 billion (76.3% y-o-y). However, as for the profits, the reduced profits caused by a sales decline and exchange influences were covered by the vigorous reduction of various expenses and profits exceeded those of the previous years with ¥12.0 billion of operating income (105.1% y-o-y), ¥12.1 billion of ordinary income (292.1% y-o-y) and ¥7.1 billion of net income (215.6% y-o-y).

< The operating results by business segmentation > (Motorcycle)

In the slowdown of the world economy, domestic and overseas sales were reduced, and sales of the motorcycle business were ¥262.9 billion (57.9% y-o-y), also influenced by exchange fluctuations by yen appreciation. As for profit, the Group posted an operating loss of ¥21.1 billion because the reduced operating expenses were unable to cover the reduced profits by reduced sales and influence of exchange fluctuations.

(Automobile)

In domestic market, on account of the launching of fuel consumption improved cars including “SWIFT,” “MR WAGON,” and “PALLETE,” the strengthened product and expanded sales efforts such as the launching of new “ALTO,” all the types of which fit the environmentally friendly car dissemination promotion tax system, and the implementation of governmental measures, sales increased over the previous year. On the other hand, overseas sales in India increased by the increased number of units sold where sales of new model automobiles including “A-star” and “Ritz (SPLASH for the Japanese name)” were favorable, but overseas sales over the cumulative period were below those of the same period of the previous year, partly affected by exchange fluctuations of yen appreciation. As a result, sales for the automobile business were 2,184.0 billion yen (86.5% y-o-y). Operating income increased to 90.6 billion yen (131.2% y-o-y) because the cost reduction and the reduced operating expenses covered the sales decrease and the reduced profits by exchange influences.

(Marine and Power products, etc)

Sales and operating income of marine and power products, etc. business were ¥45.4 billion (68.1% y-o-y) and ¥5.3 billion (57.5% y-o-y), respectively, on account of global decreasing demand for outboard motors.

(Financial services)

Sales and operating income of financial services business were ¥79.6 billion (101.1% y-o-y) and ¥3.8 billion (95.5% y-o-y), respectively.

< The operating results of geographical segmentation >

(Japan)

Sales were ¥1,488.5 billion (81.6% y-o-y) on account of the reduced domestic and export sales. Operating income increased to ¥34.1 billion (118.6% y-o-y) because the reduced operating expenses covered the reduced profits by reduced sales and influence of exchange fluctuations.

(Europe)

Sales declined to ¥423.5 billion (68.5% y-o-y) on account of reduced sales in the economic recession and the influence of exchange fluctuations by yen appreciation. However, operating income increased by ¥1.5 billion to ¥4.6 billion because of the reduced operating expenses.

(North America)

Sales were ¥128.9 billion (57.1% y-o-y) on account of reduced sales in the economic deterioration and credit crunch started by the financial crisis and the Group posted an operating loss of ¥11.6 billion. However, operating loss decreased by ¥12.5 billion compared to the previous year because of the reduced operating expenses.

(Asia)

Sales were 780.6 billion yen (103.7% y-o-y) because the increased number of units sold of automobiles by Maruti Suzuki India Ltd. in India covered the sales decrease in ASEAN and the sales decrease influenced by exchange fluctuations of yen appreciation. Operating income increased to 56.2 billion yen (159.0% y-o-y) by increased profits of Maruti Suzuki India Ltd.

(Other regions)

Sales were ¥67.4 billion (75.1% y-o-y) because of the sales reduction in Oceania and Central and South America. Operating income decreased to ¥1.2 billion (70.0% y-o-y) because the reduced operating expenses were unable to cover the reduced profits by reduced sales and influence of exchange fluctuations.

- Forecast of next year

For the sales outlook of the next year, sales increases are expected in Asia, South and Central America, and Oceania while sales in Japan, the US, and Europe are expected to continue to be low. We will make further efforts for improvement in every aspect as a group and develop business activities to achieve the results exceeding the consolidated results estimates.

(Forecast of consolidated results)

Net Sales	¥2,500.0 billion	(up 1.3% y-o-y)
Operating income	¥80.0 billion	(up 0.8% y-o-y)
Ordinary income	¥95.0 billion	(up 1.2% y-o-y)
Net income	¥30.0 billion	(up 3.8% y-o-y)
For Ex rates	90 yen/US\$, 115 yen/Euro	

* The business forecasts mentioned above are calculated based on currently available information and assumptions and contain risks and uncertainty. 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 Yen/US dollar rate, Yen/Euro rate).

(2) Financial positions analysis

- Assets, liabilities and net assets

As for the financial conditions at the end of this year, total assets were ¥2,381.3 billion (increased by ¥223.5 billion from the end of previous year), total liabilities were ¥1,291.6 billion (decreased by ¥123.4 billion from the end of previous year) and total net assets were ¥1,089.8 billion (increased by ¥346.8 billion from the end of previous year).

In the Q4 consolidated accounting period of this year, the Shareholders' equity ratio improved to 40.0% at the end of this quarter from 31.3% at the end of the Q3 consolidated accounting period on account of the increased net assets such as ¥222.5 billion of third-party allotment of treasury shares to Volkswagen AG and ¥29.2 billion of new shares converted from convertible bonds and the reduced liabilities such as the reduced short-term loans payable and long-term loans payable of ¥121.0 billion and the reduced convertible bonds.

- Cash flow

For this year, cash flow from operating activities increased by ¥326.4 billion (a fund increase of 34.2 billion yen for the previous year), and ¥282.3 billion of funds was used for investment activities including the acquisition of property, plant and equipment and investments (a fund decrease of ¥262.9 billion for the previous year), resulting in an increase of ¥44.1 billion for free cash flow (a fund decrease of ¥228.7 billion for the previous year). For the financing activities, ¥103.4 billion of funds increased as a result of the repayment of loans payable in addition to a fund increase by disposal of treasury stocks (a fund increase of ¥232.9 billion yen for the previous year).

As a result, the balance of cash and cash equivalents at the end of this year were ¥583.5 billion, up ¥155.7 billion from the end of the previous year.

(3) Basic policies for profit distribution and dividend for this year and the next year

We determine the profit distribution based on the performances, dividend payout ratio, strengthening of the corporate nature and full internal reserve for future business expansion from the medium to long term viewpoint, with the emphasis on the continuous and stable distribution.

The management environment substantially changed from the latter half of the previous year, and sales have continued to drop substantially, but we were able to record profits by vigorous cost reductions in every aspect.

The management environment still looks grim, but to express our gratitude for your daily support, we would like to provide ¥7 of year-end dividend per share. As a result, our annual dividend including interim dividend (¥5 per share) will be ¥12 per share.

As for the next year, we also plan to pay ¥12 of annual dividends (including ¥6 of interim dividend per share).

(4) Risks in operations

Risks that may affect the management results, stock price and financial situation of the Group include the followings.

Matters in relation to the future mentioned in the text below are based on our conclusions as of the account settlement announcement date (10 May 2010).

1) Risk relating to markets

- Change in economic situations, demand fluctuation in the markets

The long term economic slowdown, world economic deterioration and financial crisis, and the reduced buying motivation of the consumers may lead to a substantially reduced demand for the products of the Group including motorcycles, automobiles and outboard motors.

In addition, we conduct businesses around the world, and our dependency on the overseas manufacturing plants especially in the developing countries of the Asian regions has been increasing over the years. The unexpected situation in these markets such as the rapid change in the economic situations may affect the performance of the Group. Further, unexpected change or new application of tax systems in each country may also affect the performance and financial conditions of the Group.

- Severer competitions with other companies

We are facing competitions with rival companies in every global market where we do our businesses. Competitions may get harder if the globalization of the world's automobiles and motorcycles industries is further promoted. Competitions with other companies include various aspects such as product quality, safety, price, environmental performance, as well as efficiency of product development and manufacturing system, establishment of sales and service systems and sales finance.

We will make further efforts for maintaining and improving our competitive edges, but there may be risks that impede our competitive advantages.

2) Risk relating to business

- New product development and launching abilities

To correctly understand customer needs and to develop and launch to the market new attractive products that satisfy the customers in a timely manner are very important for a automobile and motorcycle manufacturer. It has become more important than ever to understand customer needs that rapidly change, such as the reduced demands caused by domestic and overseas economic slowdown and the increased interest in the environmental performance.

In addition, for launching of new products, specific product development abilities as well as abilities to continually manufacture products will be required in addition to appropriately understanding customer needs.

However, even if we were able to appropriately understand the customer needs, there may be possibilities that we are unable to develop new products matching the customer needs in a timely manner on account of technical abilities, procurement of parts, production capabilities and other factors. If we are unable to launch products matching the customer needs to the market in a timely manner, the sales share and sales may be reduced, which may adversely affect the performance and financial conditions of the Group.

- Change in product prices and purchase prices, dependence on specific suppliers

Various factors including a rapid change in demands, insufficient supply or price rise of specific parts and raw materials, unstable economic conditions, revisions of import regulations and harder price competition may rapidly change the product prices and purchase prices of the Group. There is no guarantee that such rapid price change does not last long or such change does not occur in the markets where there have not been such changes so far. Rapid changes in product prices and purchase prices may adversely affect the performance and financial positions of the Group in any market where we conduct our businesses.

In addition, the procurement of some of the parts has been limited to specific suppliers on account of technical abilities, quality, and price competitiveness. If we are unable to obtain the parts continuously and stably on account of unforeseeable accidents of the suppliers, it may adversely affect the performance and financial conditions of the Group.

- Business development in various countries in the world

We have been conducting our businesses in various countries in the world, and in some of the countries, we conduct joint ventures with local companies in accordance with local laws or other requirements. These businesses are restricted by various legal and other regulations in each country (including those related to tax, tariff, overseas investment and fund transfer to the home country). Any changes to such regulations, management policies of the joint venture partners or management environment may adversely affect the performance and financial conditions of the Group.

- Fluctuations of exchange rates and interest rates

We export motorcycles, automobiles, outboard motors and related parts to various countries in the world from Japan. In addition, we export those products and parts from the overseas manufacturing plants to multiple other countries. Fluctuations of exchange rates affect the management results and financial conditions of the Group as well as our competitiveness and the performance and financial conditions of the Group.

Further, the exchange fluctuations will affect the price setting of the products sold by the Company in foreign currencies as well as the price of the raw materials purchased. The ratio of the overseas sales has reached two thirds of consolidated sales for this year, and transactions in foreign currencies are substantial significant. We take hedging measures such as forward exchange contracts to reduce the risks of exchange-rates and interest-rates fluctuations, but it is impossible to hedge every risk, and the yen appreciation against other currencies may adversely affect the

performance of the Group. On the contrary, the yen depreciation may result in opportunity losses.

- Government regulations

Various legal regulations are applied to the motorcycles, automobile and outboard motor industries in relation to the emission level of emission gas, mileage, noises, safety and contaminated material emission level from the manufacturing plants. These regulations may be revised, in many cases strengthened. Expenses to comply with these regulations may largely affect the performance of the Group.

In addition, many governments determines the imposition of tariffs, price control regulations and exchange control regulations. The Group is paying expenses to comply with these regulations and will expect to continue bearing them. We may pay more expenses depending on the establishment of new laws or changes of existing laws. Further, unexpected changes or new application of tax systems and economic measures of each country may adversely affect the performance and financial conditions of the Group.

- Quality assurance

We place the top priority on the product safety and make efforts to establish the quality assurance system from development to sales. We purchase insurance for the product liability, but there are risks not covered by insurance. The occurrence of large expenses for a large-scale recall to ensure safety of the customers may adversely affect the performance and financial conditions of the Group.

- Alliance with other companies

We conduct various alliance activities with other companies for research and development, manufacturing, sales and finance, but factors that may not be controlled by the Group such as situations inherent to the alliance partners may adversely affect the performance and financial conditions of the Group.

- Legal proceedings

We may become a party to lawsuits and other legal proceedings in the course of our business activities. In the case where any judgments disadvantageous to us are made in such legal proceedings, they may adversely affect the performance and financial conditions of the Group.

- Influences by natural disasters, wars, terrorism and strikes, etc.

The major manufacturing plants of the Group in Japan conduct manufacturing activities, located mainly in the Tokai region. In addition, the head office and other facilities of the Company are also concentrated in the Tokai region. Any occurrences of Tokai earthquake and South East Sea earthquake may largely affect the performance. We have taken various preventive measures such as quake-resistant measures for buildings and facilities, fire preventive measures, establishment of business recovery plans, purchases of earthquake insurances to minimize the influences of damage by such disasters.

We conduct businesses around the world and subject to number of risks relating to its overseas operations and any occurrences of unexpected events such as political or social instability and difficulties, natural disasters, diseases, wars, terrorisms and strikes may delay or suspend the purchase of raw materials and parts, manufacturing, sales of products, logistics and provision of services. The prolonged delay and suspension caused by any of these factors may adversely affect the performance and financial conditions of the Group.

Further, there are various risks other than those mentioned above, and what have been stated in this document do not represent all the risks of the Group.

2. **Corporate group**

(1) The outline of the corporate group

The corporate group of the Company consists of subsidiaries of 139 companies and affiliates of 35. The main businesses are manufacturing and marketing of motorcycles, automobiles, marine & power products, motorized wheelchairs, electro senior vehicles and houses, and financial services, further developing the businesses of logistics and other services related to the respective operations.

The position of the group companies in relation to the business segmentation is as follows.

(Motorcycle)

Motorcycles are manufactured by the Company. In overseas, they are manufactured by a subsidiary, Thai Suzuki Motor Co., Ltd. and an affiliate, Jinan Qingqi Suzuki Motorcycle Co., Ltd. and others. Some of parts are manufactured by a subsidiary, Suzuki Toyama Auto Parts Mfg. Co., Ltd. and others, and those parts are purchased by the Company.

The marketing of the motorcycles is conducted in the domestic market through a subsidiary, Suzuki Motorcycle Sales Inc. and other marketing companies, and in overseas markets through a subsidiary, Suzuki International Europe GmbH and other marketing companies.

(Automobile)

Automobiles are manufactured by the Company as well as in overseas, by subsidiaries, Magyar Suzuki Corporation Ltd., Maruti Suzuki India Limited and by an affiliate, Chongqing Changan Suzuki Automobile Co.,Ltd. and others. Some of parts are manufactured by Suzuki Hamamatsu Auto Parts Mfg. Co., Ltd. and others, and they are purchased by the Company.

The marketing of automobiles is carried out in the domestic market by a subsidiary, Suzuki Motor Sales Kinki Inc. and other marketing companies throughout the market, and in overseas markets, by a subsidiary, American Suzuki Motor Corp. and other marketing companies. The business of logistics services is conducted by a subsidiary, Suzuki Transportation & Packing Co., Ltd.

(Marine and Power products, etc)

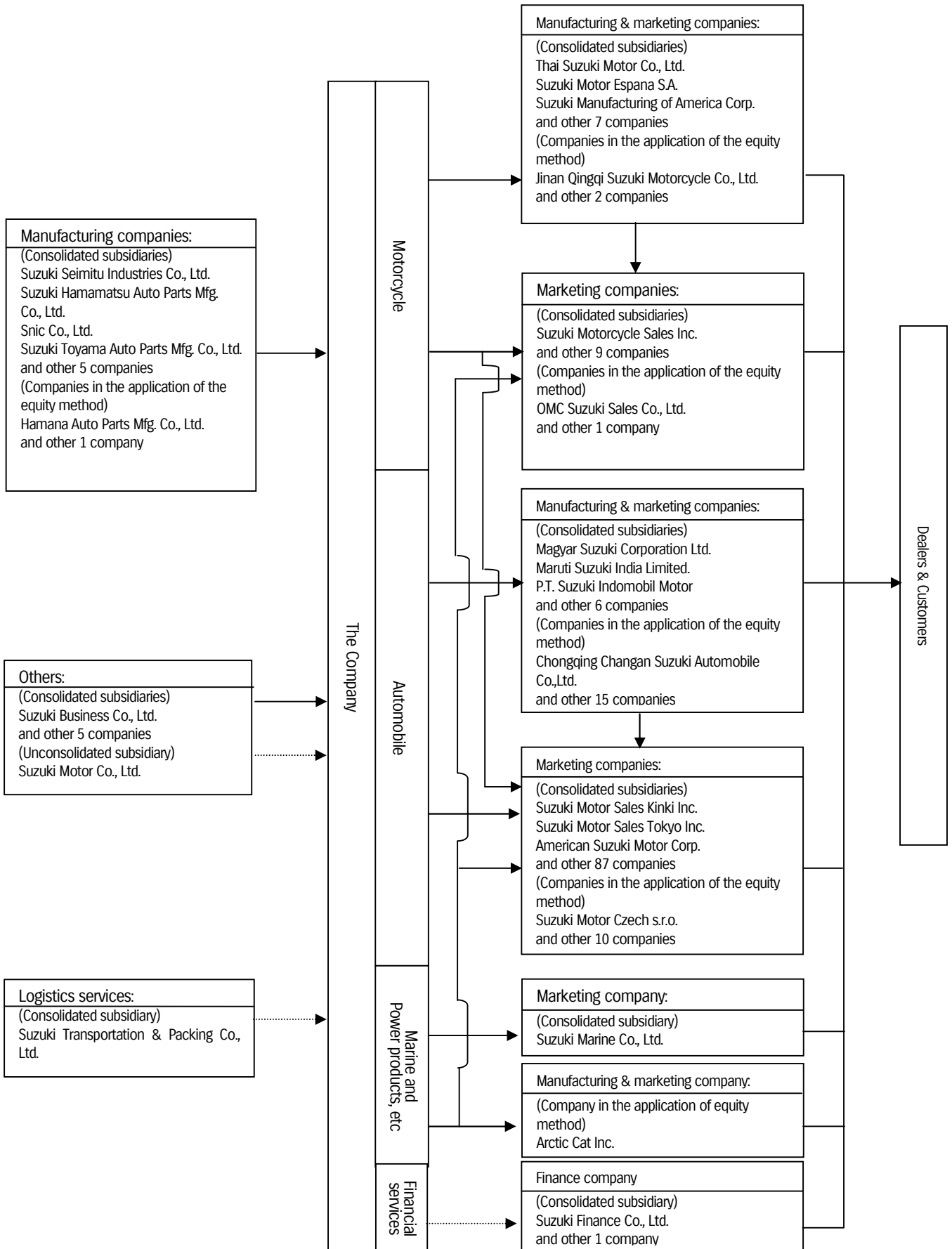
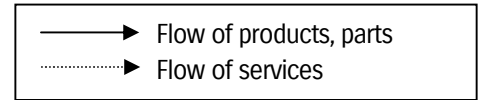
Outboard motors are manufactured mainly by the Company and marketed by a subsidiary, Suzuki Marine Co., Ltd. and others.

In the domestic market, the marketing of motorized wheelchairs and electro senior vehicles is conducted by subsidiaries such as Suzuki Motor Sales Kinki Inc. and others, and the marketing of houses is conducted by a subsidiary, Suzuki Business Co.,Ltd.

(Financial services)

Financial services are conducted by a subsidiary, Suzuki Finance Co., Ltd. and others.

(2) Operation flow chart



3. Management policy

(1) Basic policy for business operations

The Group has carried out its operations on the basis of manufacturing of "value-packed products" to satisfy customers since its establishment with the motto that "we will manufacture valuable products from the perspective of the customer" in the first paragraph of its corporate creed. As the value of products varies by the times, country and lifestyle, we have been striving for manufacturing of really valuable products appreciated by customers, constantly paying attention to the movement of the times.

The Group commits itself to make efforts to promote the "production of small and subcompact vehicles" and the "development of environmentally benign products" needed by customers, and "to be small, less, light, short and beautiful" on every side of organization, facilities, parts, environment and so on as well as production, with the slogan, "Small Cars for a Big Future", and has been working for the efficient, well-knit and healthy management.

(2) Targeted management indexes and medium term corporate management strategies

Sales declined by about ¥1,100 billion from the peak of about ¥3,500 billion yen in the fiscal year ended in March 2008 to a little over ¥2,400 billion in the fiscal year ended in March 2010. Of this decline, about ¥500 billion was due to an influence by exchanges, and about ¥600 billion was due to a substantive reduction in sales volume.

For a medium term sales target, we aim at sales amount ¥3,000 billion in five years steadily recovering this ¥600 billion every year.

We will continue our investment in the major growth markets such as environmental technologies and small cars by selection and concentration of our management resources and ensure profit bases and develop personnel for such investment.

(3) Outstanding issues

We have reviewed every aspect of our business to strengthen our management practices placing "Let's review the current practices and stay true to the basics in order to survive the competition." as our basic policy in promoting the growth strategy.

However, automobile sales declined in various regions of the world due to the global financial crises of the last year, and the situation we are in has been difficult, with our sales for this year having dropped by more than 30% from the peak of the fiscal year ended in March 2008.

To overcome this crisis, we have been making concerted efforts as a group with the slogan of "Let's start again in all areas to address our 30% sales decrease."

As specific measures, facing the fact of a large reduction in sales squarely, we promote the establishment of system to ensure profits in the declining sales by cost reduction by "weight reduction of 1g and cost reduction of 1 yen per part," squeezing of fixed expenses by "internal cost reduction activities" and further reviewing of organizations and structure.

Next, as for the issues challenged by our major businesses of motorcycle business and automobile business, we will promote launching of products fit for the market needs, strengthening of sales forces and improving of the quality and productivity for motorcycles. Especially, we will strengthen the small motorcycle business in the Asian region where further growth can be expected.

In automobile business, we will promote product development and sales activities closely tied with both domestic and overseas markets. In Japan, we will strengthen sales abilities and after sale activities in the Suzuki sales offices nationwide to promote the improvement of the customer satisfaction. We will try to create sales offices loved by as many customers as possible in order to achieve a sales increase.

In overseas markets, we will try to improve SUZUKI brand image by using the slogan of "Way of life" and increase the level of overseas bases through promotion of local procurement of parts, cost reduction activities, further improvement of quality and further progress in productivity, as well as sales enhancement. As to the business in North America that the profit has been declining, we will try to rebuild by reviewing the sales structure etc.

In addition, in research and development, the environmentally friendly product development for protecting global environment such as reduced emission gas, improved fuel efficiency, resource saving and recycling has become more and more important.

In the limited research and development resources, we will consolidate power trains, standardize parts and concentrate funding on environmental technologies.

Further, we make efforts for the development of high fuel efficiency and low emission technologies such as diesel engine vehicles, hybrid vehicles and electric vehicles mainly with the product development abilities for small cars, the strength of the Group, based on the alliance with each company.

On 9 December last year, the Company and Volkswagen AG ("VW") have reached a common understanding to establish a comprehensive partnership.

In terms of product portfolio, global distribution and manufacturing capacities, both companies ideally complement each other. The companies plan a joint approach to the growing worldwide demand for more environmentally friendly vehicles.

The management of the Company and VW have concluded that the complementary strengths of each company make for a perfect fit in exploiting their respective advantages as well as rising to the challenge of the global market.

In the automotive industry, where globalization and diversification proceed in parallel, both companies will establish a cooperative relationship while respecting each other's independence as a stand-alone entity. Both companies are focused on achieving synergies in the areas of rapidly growing emerging markets as well as in the development and manufacturing of innovative and environmentally friendly compact cars.

To support a smooth development of this relationship, VW has purchased 19.9%^{*1} of the Company's issued shares and the Company also intends to invest up to one half of the amount received from VW^{*2} into shares of VW.

^{*1}Payment procedure was completed on 15 January 2010 and VW became the Company's largest shareholder. In addition, by the increase of number of the outstanding shares due to conversion of convertible bonds, the shares that VW owns become 19.4% at the end of this March.

^{*2}At the end of this March, the Company owns 2,000,000 shares of common stock of VW.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Amount: Yen in million)

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Assets		
Current assets		
Cash and deposits	136,915	147,394
Notes and accounts receivables-trade	249,289	248,565
Short-term investment securities	343,503	602,388
Merchandise and finished goods	252,255	172,322
Work in process	23,620	19,380
Raw materials and supplies	48,664	44,492
Deferred tax assets	99,121	97,657
Other	118,336	150,834
Allowance for doubtful accounts	- 3,915	- 3,698
Total current assets	1,267,790	1,479,336
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	128,764	129,164
Machinery and equipment, net	231,871	201,793
Tools, furniture and fixtures, net	25,649	20,180
Land	164,822	180,538
Construction in progress	37,853	34,174
Total property, plant and equipment	588,962	565,853
Intangible assets		
Goodwill	791	1,212
Other	1,691	1,611
Total intangible assets	2,483	2,824
Investment and other assets		
Investment securities	121,631	152,080
Long-term loans receivable	24,807	35,363
Deferred tax assets	124,246	101,277
Other	31,996	45,794
Allowance for doubtful accounts	- 1,054	- 1,002
Allowance for investment loss	- 3,014	- 214
Total investments and other assets	298,612	333,299
Total noncurrent assets	890,058	901,977
Total assets	2,157,849	2,381,314

(Amount: Yen in million)

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Liabilities		
Current liabilities		
Accounts payable-trade	368,811	391,874
Short-term loans payable	399,010	221,320
Current portion of long term loans payable	-	39,616
Current portion of convertible bonds	29,605	-
Accrued expenses	138,244	121,136
Income taxes payable	6,285	13,129
Provision for product warranties	57,371	60,715
Provision for directors' bonuses	270	215
Other	85,523	85,906
Total current liabilities	1,085,121	933,915
Noncurrent liabilities		
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	102,757	136,104
Deferred tax liabilities	5,385	3,299
Provision for retirement benefits	42,090	39,337
Provision for directors' retirement benefits	1,600	1,453
Provision for product liabilities	7,193	5,854
Provision for recycling end-of-life products	1,230	1,257
Other	19,580	20,359
Total noncurrent liabilities	329,813	357,641
Total liabilities	1,414,934	1,291,556
Net assets		
Shareholders' equity		
Common stock	120,210	134,803
Capital surplus	138,142	141,153
Retained earnings	735,337	750,357
Treasury stock	- 241,878	- 61
Total shareholders' equity	751,812	1,026,251
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,309	16,546
Deferred gains or losses on hedges	- 324	910
Foreign currency translation adjustment	- 114,364	- 91,725
Total valuation and translation adjustments	- 112,379	- 74,268
Minority interests	103,482	137,774
Total net assets	742,915	1,089,757
Total liabilities and net assets	2,157,849	2,381,314

(2) Consolidated Statements of Income

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Net sales	3,004,888	2,469,063
Cost of sales	2,315,958	1,881,772
Gross profit	688,930	587,291
Selling, general and administrative expenses	612,003	507,923
Operating income	76,926	79,368
Non-operating income		
Interest income	19,825	14,882
Dividends income	2,633	1,294
Rent income on noncurrent assets	829	911
Equity in earnings of affiliates	-	692
Foreign exchange gains	12,040	4,560
Other	12,805	11,453
Total non-operating income	48,135	33,796
Non-operating expenses		
Interest expenses	9,278	8,276
Loss on valuation of securities	27,487	19
Depreciation of assets for rent	578	449
Equity in losses of affiliates	1,245	-
Other	6,797	10,577
Total non-operating expenses	45,386	19,323
Ordinary income	79,675	93,841
Extraordinary income		
Gain on sales of noncurrent assets	1,482	824
Gain on sales of investment securities	0	145
Total extraordinary income	1,482	969
Extraordinary loss		
Loss on sales of noncurrent assets	708	790
Loss on sales of investment securities	0	1,520
Impairment loss	344	0
Total extraordinary loss	1,052	2,311
Income before income taxes etc.	80,105	92,499
Income taxes-current	24,651	29,419
Income taxes-deferred	15,348	10,840
Income taxes	39,999	40,260
Minority interests in income	12,676	23,325
Net income	27,429	28,913

(3) Consolidated Statements of Changes in Net Assets

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Shareholders' equity		
Common stock		
Balance at end of previous fiscal year	120,210	120,210
Changes of items during the period		
Issuance of new shares	-	14,592
Total changes of items during the period	-	14,592
Balance at end of current fiscal year	120,210	134,803
Capital surplus		
Balance at end of previous fiscal year	138,143	138,142
Changes of items during the period		
Issuance of new shares	-	14,575
Disposal of treasury stock	- 1	- 19,348
Transfer of loss on disposal of treasury stock	-	7,783
Total changes of items during the period	- 1	3,010
Balance at end of current fiscal year	138,142	141,153
Retained earnings		
Balance at end of previous fiscal year	717,357	735,337
Effect of changes in accounting policies applied to foreign subsidiaries	- 2,231	-
Changes of items during the period		
Dividends from surplus	- 7,217	- 5,650
Net income	27,429	28,913
Transfer of loss on disposal of treasury stock	-	- 7,783
Change of scope of consolidation	-	- 459
Total changes of items during the period	20,211	15,019
Balance at end of current fiscal year	735,337	750,357
Treasury stock		
Balance at end of previous fiscal year	- 219,499	- 241,878
Changes of items during the period		
Purchase of treasury stock	- 22,384	- 19
Disposal of treasury stock	5	241,835
Total changes of items during the period	- 22,378	241,816
Balance at end of current fiscal year	- 241,878	- 61

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Total shareholders' equity		
Balance at end of previous fiscal year	756,212	751,812
Effect of changes in accounting policies applied to foreign subsidiaries	- 2,231	-
Changes of items during the period		
Issuance of new shares	-	29,167
Dividends from surplus	- 7,217	- 5,650
Net income	27,429	28,913
Purchase of treasury stock	- 22,384	- 19
Disposal of treasury stock	4	222,487
Change of scope of consolidation	-	- 459
Total changes of items during the period	- 2,168	274,439
Balance at end of current fiscal year	751,812	1,026,251
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at end of previous fiscal year	16,549	2,309
Changes of items during the period		
Net changes of items other than shareholders' equity	- 14,239	14,237
Total changes of items during the period	- 14,239	14,237
Balance at end of current fiscal year	2,309	16,546
Deferred gains or losses on hedges		
Balance at end of previous fiscal year	9,236	- 324
Changes of items during the period		
Net changes of items other than shareholders' equity	- 9,561	1,235
Total changes of items during the period	- 9,561	1,235
Balance at end of current fiscal year	- 324	910
Foreign currency translation adjustment		
Balance at end of previous fiscal year	- 3,389	- 114,364
Changes of items during the period		
Net changes of items other than shareholders' equity	- 110,975	22,638
Total changes of items during the period	- 110,975	22,638
Balance at end of current fiscal year	- 114,364	- 91,725

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Total valuation and translation adjustments		
Balance at end of previous fiscal year	22,396	- 112,379
Changes of items during the period		
Net changes of items other than shareholders' equity	- 134,776	38,110
Total changes of items during the period	- 134,776	38,110
Balance at end of current fiscal year	- 112,379	- 74,268
Minority interests		
Balance at end of previous fiscal year	124,285	103,482
Changes of items during the period		
Net changes of items other than	- 20,803	34,291
Total changes of items during the period	- 20,803	34,291
Balance at end of current fiscal year	103,482	137,774
Total net assets		
Balance at end of previous fiscal year	902,894	742,915
Effect of changes in accounting policies applied to foreign subsidiaries	- 2,231	-
Changes of items during the period		
Issuance of new shares	-	29,167
Dividends from surplus	- 7,217	- 5,650
Net income	27,429	28,913
Purchase of treasury stock	- 22,384	- 19
Disposal of treasury stock	4	222,487
Change of scope of consolidation	-	- 459
Net changes of items other than shareholders' equity	- 155,579	72,402
Total changes of items during the period	- 157,747	346,841
Balance at end of current fiscal year	742,915	1,089,757

(4) Consolidated Statements of Cash Flows

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Net cash provided by (used in) operating activities		
Income before income taxes etc.	80,105	92,499
Depreciation and amortization	141,203	141,846
Impairment loss	344	0
Increase (decrease) in provision for retirement benefits	- 3,860	- 3,107
Interest and dividends income	- 22,459	- 16,177
Interest expenses	9,278	8,276
Equity in (earnings) losses of affiliates	1,245	- 692
Loss (gain) on valuation of securities	27,487	19
Decrease (increase) in notes and accounts receivable-trade	47,617	8,103
Decrease (increase) in inventories	60,713	95,993
Increase (decrease) in notes and accounts payable-trade	- 206,212	16,859
Increase (decrease) in accrued expenses	- 4,979	- 19,509
Other, net	- 62,081	10,348
Subtotal	68,401	334,460
Interest and dividends income received	20,864	16,966
Interest expenses paid	- 7,494	- 7,888
Income taxes paid	- 47,530	- 17,161
Net cash provided by (used in) operating activities	34,241	326,377
Net cash provided by (used in) investment activities		
Payments into time deposits	- 93,789	- 45,844
Proceeds from withdrawal of time deposits	55,545	74,606
Purchase of short-term investment securities	- 8,207	- 464,632
Proceeds from sales of short-term investment securities	8,586	313,030
Purchases of property, plant and equipment	- 202,201	- 129,131
Proceeds from sales of property, plant and equipment	5,041	6,361
Purchases of investment securities	- 23,997	- 17,884
Proceeds from sales of investment securities	3,002	9,226
Payments for investments in capital	- 1	- 2,163
Payments of loans receivable	- 7,728	- 40,770
Collection of loans receivable	1,119	15,533
Other, net	- 277	- 616
Net cash provided by (used in) investment activities	- 262,908	- 282,286

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	213,576	- 171,079
Proceeds from long-term loans payable	52,792	78,489
Repayment of long-term loans payable	- 1,963	- 18,976
Cash dividends paid	- 7,218	- 5,645
Cash dividends paid to minority shareholders	- 1,895	- 1,337
Purchase of treasury stock	- 22,384	- 4
Proceeds from sales of treasury stock	3	222,485
Other, net	- 39	- 485
Net cash provided by (used in) financing activities	232,870	103,445
Effect of exchange rate changes on cash and cash equivalents	- 32,775	6,551
Net increase (decrease) in cash and cash equivalents	- 28,571	154,088
Cash and cash equivalents at beginning of fiscal year	456,369	427,797
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	1,570
Cash and cash equivalents at end of current period	427,797	583,456

(5) Assumption for Going Concern

None

(6) Basic Matters for Preparing Consolidated Financial Statements

1) Application of the scope of consolidation and equity method

- (a) Number of consolidated subsidiaries 138 Domestic companies Suzuki Motor Sales Kinki Inc.
Suzuki Seimitu Industries Co., Ltd.
and other 68 companies
Overseas companies American Suzuki Motor Corp.
Suzuki International Europe G.m.b.H.
Magyar Suzuki Corporation Ltd.
P.T. Suzuki Indomobil Motor
Maruti Suzuki India Ltd.
Pak Suzuki Motor Co., Ltd.
and other 62 companies
- (b) Number of unconsolidated subsidiaries 1 Suzuki Motor Co., Ltd.
(There is no company to which the equity method is applicable.)
- (c) Number of affiliates 35 Chongqing Changan Suzuki Automobile
(35 companies to which the equity method is applied) Co.,Ltd.
and other 34 companies

2) Change in the scope of consolidation and the application of the equity method

- (a) Consolidated subsidiaries (new) 2 Taiwan Suzuki Automobile corporation
Vietnam Suzuki Corp.
(exclusion) 4 Suzuki Motor Sales Sendai Inc.
SBS Inc.
Suzuki Motorcycle Sales (Nishi Nihon) Inc.
Suzuki Sport Europe Trading, Manufacturing, Servicing and Consulting
Limited Liability Company
- (b) Equity method (New) 2 Krishna Ishizaki Auto Ltd.
Suzuki Motor Rus
(exclusion) 4 Suzuki Sport Co., Ltd.
CAMI Automotive Inc.
Taiwan Suzuki Automobile corporation
Vietnam Suzuki Corp.

3) Fiscal year of consolidated subsidiaries

- (a) The account settlement date of 31 consolidated subsidiaries is December 31, but Magyar Suzuki Corporation Ltd. and 4 others are consolidated based on the financial statements of provisional account settlement as of March 31. Other 26 subsidiaries are consolidated with the financial statements based on their respective account settlement date.
- (b) The account settlement date of other consolidated subsidiaries is the same as the consolidated account settlement date.

Other matters than the above mentioned, there is no important change from notes in the most recent Annual Securities Report (filed on 29 June 2009), so disclosure is omitted.

(7) Changes in basic matters for preparing consolidated financial statements

1) Revenue recognition of Construction Contracts

The “Accounting Standards for Construction Contracts” (Accounting Standards Board of Japan; ASBJ Statement No.15, 27 December 2007) and “Guidance on Accounting Standards for Construction Contracts (ASBJ Guidance No. 18, 27 December 2007) are applied from this consolidated fiscal year. The percentage-of-completion method is applied to works with confirmed results for progress of construction contracts implemented during this consolidated fiscal year until the end of this consolidated fiscal year, and the completed-contract method is applied to other works.

This change gives no influences on the net sales, operating income, ordinary income and income before income taxes for this consolidated fiscal year.

2) Application of the “Partial Amendments to Accounting Standard for Retirement Benefits (Part3) ”

The “Partial Amendments to Accounting Standard for Retirement Benefits (Part3) (ASBJ Statement No.19, 31 July 2008) is applied from this consolidated fiscal year.

This change gives no influences on the net sales, operating income, ordinary income and income before income taxes for this consolidated fiscal year.

In addition, there is no balance amount of retirement benefit liabilities to accrue with the application of this accounting standard

(8) Notes to consolidated financial statements

(Consolidated Balance Sheets)

1) Accumulated depreciation of property, plant and equipment	1,315,414 Million Yen
2) Balance of liabilities for guarantee	6,997 Million Yen
3) Discount on export bill of exchange	318 Million Yen
4) Assets pledged as collateral and secured liabilities	
(a) Assets pledged as collateral	
Notes and accounts receivables-trade	142 Million Yen
Merchandise and finished goods	36 Million Yen
Work in process	16 Million Yen
Raw materials and supplies	34 Million Yen
Property, plant and equipment	<u>1,155 Million Yen</u>
Total	1,386 Million Yen
(b) Secured liabilities	
Short-term loans payable	174 Million Yen
Current portion of long term loans payable	17 Million Yen
Long-term loans payable	1 Million Yen
Other noncurrent liabilities	<u>857 Million Yen</u>
Total	1,050 Million Yen
5) The Company has the commitment contract with 5 banks for effective financing.	
The outstanding balance of the contract at the end of this consolidated fiscal year is as follows.	
Commitment contract total	155,000 Million Yen
Actual loan balance	<u>— Million Yen</u>
Variance	155,000 Million Yen

(Consolidated Statements of Income)

1) Research and development expenses

108,784 Million Yen

(Consolidated Statements of Changes in Shareholders' Equity)

1) Type and number of outstanding shares

(Share)

Type of shares	Number of shares as of 31 March 2009	Increased number of shares during the period	Decreased number of shares during the period	Number of shares as of 31 March 2010
Outstanding shares Common stock	542,647,091	14,740,213	—	557,387,304
Treasury stocks Common stock*	108,012,692	11,906	107,951,353	73,245

*1. An increase of 11,906 shares in treasury stocks of common stock consists of an increase of 9,500 shares by purchase of treasury stocks and an increase of 2,406 shares by purchase of odd stocks.

2. A decrease of 107,951,353 shares in treasury stocks of common stock consists of a decrease of 107,950,000 shares by third party allotment to Volkswagen AG, a decrease of 1,000 shares by conversion of converted bonds and a decrease of 353 shares by sale of odd stocks.

2) Dividends

(a) Dividends paid

Resolution	Type of stocks	Total amount of dividends	Dividends per share	Record date	Effective date
Ordinary general shareholders' meeting held on 26 June 2009	Common stock	3,477 Million Yen	8.00 Yen	31 March 2009	29 June 2009
Meeting of the board of directors held on 2 November 2009	Common stock	2,173 Million Yen	5.00 Yen	30 September 2009	30 November 2009

(b) Dividends, which record date is during this year, with their effective date after the end of this year.

Resolution	Type of stocks	Total amount of dividends	Resource of dividends	Dividends per share	Record date	Effective date
Ordinary general shareholders' meeting held on 29 June 2010	Common stock	3,901 Million Yen	Retained earnings	7.00 Yen	31 March 2010	30 June 2010

(Consolidated Statements of Cash Flows)

Reconciliation of cash and cash equivalents at the end of this year and the amounts of accounts listed in the consolidated balance sheets.

Cash and time deposits	147,394 Million Yen
Short-term investment securities	<u>602,388 Million Yen</u>
Total	749,782 Million Yen
Time deposit over 3 month of a depositary period	- 8,305 Million Yen
Bonds over 3 months of a redemption period etc	<u>- 158,020 Million Yen</u>
Cash and cash equivalents	583,456 Million Yen

(Segment Information)

1) Business Segments FY2008 (1 April 2008 – 31 March 2009)

(Amounts less than one million yen have been omitted)

	Motorcycle	Automobile	Marine & Power products	Financial Services	Total	Eliminations or corporate assets	Consolidated
1. Net sales and Operating income or loss							
Net Sales							
1) Net sales to external customers	454,349	2,453,574	66,628	30,336	3,004,888	-	3,004,888
2) Internal net sales or transfer among segments	-	70,438	92	48,357	118,887	- 118,887	-
Total	454,349	2,524,012	66,720	78,693	3,123,776	- 118,887	3,004,888
Operating expenses	460,765	2,454,963	57,485	74,700	3,047,915	- 119,953	2,927,962
Operating income or loss	- 6,416	69,049	9,234	3,993	75,860	1,065	76,926
2. Assets, Depreciation, Impairment loss and Capital expenditures							
Assets	255,227	1,317,375	60,363	159,900	1,792,867	364,981	2,157,849
Depreciation	17,192	121,773	2,218	20	141,203	-	141,203
Loss of impairment	5	314	23	0	344	-	344
Capital expenditures	20,947	179,394	3,650	1	203,994	-	203,994

FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

	Motorcycle	Automobile	Marine & Power products	Financial Services	Total	Eliminations or corporate assets	Consolidated
1. Net sales and Operating income or loss							
Net Sales							
1) Net sales to external customers	262,910	2,129,276	45,314	31,562	2,469,063	-	2,469,063
2) Internal net sales or transfer among segments	-	54,689	112	48,009	102,810	- 102,810	-
Total	262,910	2,183,965	45,427	79,571	2,571,874	- 102,810	2,469,063
Operating expenses	283,967	2,093,356	40,120	75,755	2,493,200	- 103,505	2,389,695
Operating income or loss	- 21,057	90,608	5,306	3,815	78,673	694	79,368
2. Assets, Depreciation, Impairment loss and Capital expenditures							
Assets	202,444	1,320,542	47,995	173,408	1,744,390	636,923	2,381,314
Depreciation	14,155	125,571	2,100	18	141,846	-	141,846
Loss of impairment	-	0	-	-	0	-	0
Capital expenditures	12,279	106,819	1,143	1	120,244	-	120,244

- [Notes] 1. Segmentation is based on the similarity of their markets and sales method in consideration of the internally used classification.
2. Major products in each business segment

	Major products, etc.
Motorcycle	Motorcycles, Motor-driven bicycles, All terrain vehicles
Automobile	Mini vehicle, Sub-compact vehicle, Standard-sized vehicle
Marine and Power products, etc	Outboard motors, Engines for snowmobiles etc., Electro senior vehicle, Houses
Financial Services	Sales finance etc

3. For assets, whole company assets (¥445,406 million for the previous year, ¥696,989 million for this year) included in “elimination or corporate assets” are mainly management funds of surplus funds by the parent company (cash and deposits, Short-term investment securities, etc.) and long-term investment funds (investment securities).

2) Geographical Segments

FY2008 (1 April 2008 – 31 March 2009)

(Amounts less than one million yen have been omitted)

	Japan	Europe	North America	Asia	Other areas	Total	Eliminations or corporate assets	Consolidated
1. Net sales and Operating income or loss								
Net Sales								
1) Net sales to external customers	1,345,370	610,132	222,285	737,349	89,750	3,004,888	-	3,004,888
2) Internal net sales or transfer among segments	478,496	8,503	3,316	15,550	0	505,866	- 505,866	-
Total	1,823,866	618,636	225,601	752,900	89,750	3,510,755	- 505,866	3,004,888
Operating expenses	1,795,084	615,525	249,744	717,580	88,006	3,465,941	- 537,979	2,927,962
Operating income or loss	28,782	3,110	- 24,143	35,320	1,744	44,814	32,112	76,926
Assets	1,068,052	180,015	74,046	410,050	23,715	1,755,880	401,969	2,157,849

FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

	Japan	Europe	North America	Asia	Other areas	Total	Eliminations or corporate assets	Consolidated
1. Net sales and Operating income or loss								
Net Sales								
1) Net sales to external customers	1,115,963	415,890	127,136	742,631	67,440	2,469,063	-	2,469,063
2) Internal net sales or transfer among segments	372,500	7,590	1,744	37,996	0	419,832	- 419,832	-
Total	1,488,463	423,481	128,881	780,628	67,441	2,888,895	- 419,832	2,469,063
Operating expenses	1,454,336	418,913	140,524	724,461	66,219	2,804,456	- 414,760	2,389,695
Operating income or loss	34,126	4,567	- 11,642	56,166	1,221	84,439	- 5,071	79,368
Assets	995,360	177,714	36,047	503,777	29,320	1,742,220	639,093	2,381,314

[Notes] 1. Segmentation is based on a geographical adjacency.

2. The major countries or areas belonging to segments other than Japan:

- (1) Europe Hungary, Great Britain and Germany
- (2) North America USA and Canada
- (3) Asia India, Indonesia and Pakistan
- (4) Other areas Australia and Colombia

3. For assets, whole company assets (¥445,406 million for the previous year, ¥696,989 million for this year) included in “elimination or corporate assets” are mainly management funds of surplus funds by the parent company (cash and deposits, Short-term investment securities, etc.) and long-term investment funds (investment securities).

3) Overseas net sales

FY2008 (1 April 2008 – 31 March 2009)

(Amounts less than one million yen have been omitted)

	Europe	North America	Asia	Other areas	Total
1. Overseas net sales	737,945	234,766	791,829	274,780	2,039,321
2. Consolidated net sales					3,004,888
3. % of overseas net sales in consolidated net sales	24.6%	7.8%	26.4%	9.1%	67.9%

FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

	Europe	North America	Asia	Other areas	Total
1. Overseas net sales	451,145	131,824	771,726	161,808	1,516,504
2. Consolidated net sales					2,469,063
3. % of overseas net sales in consolidated net sales	18.3%	5.3%	31.3%	6.6%	61.4%

- [Notes]
1. Segmentation is based on a geographical adjacency.
 2. The major countries or areas belonging to each segment:
 - (1) Europe Hungary, Great Britain and Germany
 - (2) North America USA and Canada
 - (3) Asia India, Indonesia and China
 - (4) Other areas Australia and Colombia
 3. Overseas net sales are the net sales of the Company and consolidated subsidiaries in other countries or areas than Japan.

(Information about per share amount)

(Yen)

FY2008 (1 April 2008 – 31 March 2009)		FY2009 (1 April 2009 – 31 March 2010)	
Net assets per share	1,471.20	Net assets per share	1,708.16
Net income per share, Basic	61.68	Net income per share, Basic	62.76
Net income per share, Diluted	53.97	Net income per share, Diluted	55.26

[Note] Basis of calculation

1. Net assets per share

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Total net assets (million yen)	742,915	1,089,757
Amount deducted from total net assets (million yen)	103,482	137,774
(Minority interests)	(103,482)	(137,774)
Net assets attributable to common stock at end of year (million yen)	639,432	951,983
Number of outstanding shares (thousand)	542,647	557,387
Number of treasury stock (common stock) (thousand)	108,012	73
Number of common treasury stock (common stock) used to calculate net assets per share (thousand)	434,634	557,314

2. “Net income per share, Basic” and “Net income per share, Diluted”

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Net income per share, Basic		
Net income (million yen)	27,429	28,913
Amount not attributable to common stock shareholders (million yen)	-	-
Net income attributable to common stock (million yen)	27,429	28,913
Average number of outstanding shares during the year (thousand)	444,737	460,679
Net income per share, Diluted		
Amount of net income adjustment (million yen)	21	21
(Management fee for bonds)	(21)	(21)
Increase in number of common stock (thousand)	63,910	62,916
(Bonds with subscription rights to shares)	(49,107)	(49,229)
(Convertible bonds)	(14,802)	(13,687)
Dilutive potential ordinary shares not used to common treasury stock (common stock) used to calculate net income per share, diluted	-	-

(Omission of disclosure)

Notes to “Lease transactions”, “Transactions with related parties”, “Tax effect accounting”, “Financial Instruments”, “Marketable securities”, “Derivative financial instruments”, “Accrued retirement & severance benefits” and “Investment and rental property” are omitted due to small necessity of their disclosure.

(Sales breakdown)

(Unit: Thousand and less than one thousand units have been omitted)

(Amount: Yen in million and less than one million yen have been omitted)

		FY2008 (1 Apr. 2008 - 31 Mar. 2009)		FY2009 (1 Apr. 2009 - 31 Mar. 2010)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	134	38,283	81	25,987	- 53	- 12,295
	Overseas	1,691	416,065	1,180	236,922	- 510	- 179,142
	Europe	147	116,861	94	70,659	- 52	- 46,202
	North America	114	86,102	52	40,277	- 62	- 45,824
	Asia	1,247	134,785	919	88,064	- 327	- 46,721
	Others	181	78,315	114	37,920	- 67	- 40,394
	Sum	1,825	454,349	1,261	262,910	- 563	- 191,438
Automobile	Domestic	745	874,880	712	876,654	- 33	1,774
	Overseas	1,582	1,578,693	1,542	1,252,621	- 40	- 326,072
	Europe	399	605,217	284	370,585	- 114	- 234,632
	North America	70	135,178	39	82,216	- 30	- 52,961
	Asia	963	650,974	1,115	680,360	151	29,386
	Others	148	187,323	101	119,458	- 46	- 67,864
	Sum	2,328	2,453,574	2,254	2,129,276	- 73	- 324,298
Others	Domestic	-	22,281	-	18,394	-	- 3,886
	Overseas	-	44,347	-	26,920	-	- 17,426
	Europe	-	15,651	-	9,861	-	- 5,790
	North America	-	13,485	-	9,330	-	- 4,155
	Asia	-	6,068	-	3,300	-	- 2,768
	Others	-	9,141	-	4,428	-	- 4,712
	Sum	-	66,628	-	45,314	-	- 21,313
Subtotal	Domestic		935,445		921,036		- 14,408
	Overseas		2,039,106		1,516,464		- 522,641
	Europe		737,730		451,105		- 286,625
	North America		234,766		131,824		- 102,941
	Asia		791,829		771,726		- 20,103
	Others		274,780		161,808		- 112,972
	Sum		2,974,551		2,437,501		- 537,050
Financial Services	-	30,336	-	31,562	-	1,225	
Total		3,004,888		2,469,063		- 535,824	

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Amount: Yen in million)

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Assets		
Current assets		
Cash and deposits	50,322	59,717
Notes receivable-trade	651	710
Accounts receivable-trade	152,461	155,488
Short-term investment securities	284,019	454,760
Merchandise and finished goods	58,607	46,828
Work in process	18,863	12,228
Raw materials and supplies	9,500	8,313
Prepaid expenses	1,065	789
Deferred tax assets	65,845	69,068
Short-term loans receivable	574	16,373
Short-term loans receivable to subsidiaries and	18,029	9,740
Accounts receivable-other	40,603	31,929
Other	4,721	36,261
Allowance for doubtful accounts	- 62	- 2,555
Total current assets	705,203	899,655
Noncurrent assets		
Property, plant and equipment		
Buildings, net	64,798	64,718
Structures, net	13,698	12,842
Machinery and equipment, net	65,308	43,849
Vehicles, net	519	324
Tools, furniture and fixtures, net	12,055	10,740
Land	84,677	85,117
Construction in progress	4,033	8,776
Total property, plant and equipment	245,091	226,369
Intangible assets		
Right of using facilities	38	33
Total intangible assets	38	33
Investment and other assets		
Investment securities	94,211	134,540
Stocks of subsidiaries and affiliates	194,774	195,345
Investments in capital	210	108
Investments in capital of subsidiaries and affiliates	36,220	39,416
Long-term loans receivable	19,788	32,680
Long-term loans receivable from subsidiaries and	1,964	4,447
Long-term prepaid expenses	180	34
Deferred tax assets	117,879	94,789
Other	1,497	14,493
Allowance for doubtful accounts	- 16	- 15
Allowance for investment loss	- 14,626	- 16,877
Total investments and other assets	452,086	498,964
Total noncurrent assets	697,216	725,367
Total assets	1,402,420	1,625,023

(Amount: Yen in million)

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Current liabilities		
Accounts payable-trade	311,599	351,948
Short-term loans payable	231,000	163,564
Current portion of long-term loans payable	-	18,680
Current portion of convertible bonds	29,605	-
Lease obligations	12	19
Accounts payable-other	22,150	13,426
Accrued expenses	94,149	61,997
Income taxes payable	-	520
Advances received	3,091	5,796
Deposits received	33,086	43,483
Provision for product warranties	35,013	30,891
Provision for directors' bonuses	220	165
Other	79	874
Total current liabilities	760,009	691,367
Noncurrent liabilities		
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	49,899	77,078
Provision for retirement benefits	16,896	13,768
Provision for directors' retirement benefits	1,550	1,410
Provision for product liabilities	7,193	5,854
Provision for recycling end-of-life products	1,230	1,257
Long-term guarantee deposited	10,230	10,506
Total noncurrent liabilities	236,976	259,851
Total liabilities	996,985	951,219
Net assets		
Shareholders' equity		
Common stock	120,210	134,803
Capital surplus		
Legal capital surplus	126,577	141,153
Other capital surplus	11,564	-
Total capital surplus	138,142	141,153
Retained earnings		
Legal retained earnings	8,269	8,269
Other retained earnings		
Reserve for special depreciation	600	600
Reserve for dividends	1,200	1,200
Provision for special depreciation	477	226
Reserve for advanced depreciation of noncurrent assets	2,586	2,276
General reserve	367,350	367,350
Retained earnings brought forward	6,649	862
Total retained earnings	387,132	380,784
Treasury stock	- 241,849	- 19
Total shareholders' equity	403,635	656,721

(Amount: Yen in million)

	FY2008 (As of 31 Mar. 2009)	FY2009 (As of 31 Mar. 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	738	16,219
Deferred gains or losses on hedges	1,060	862
Total valuation and translation adjustments	1,798	17,082
Total net assets	405,434	673,803
Total liabilities and net assets	1,402,420	1,625,023

(2) Non-consolidated Statements of Income

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Net sales	1,685,777	1,286,633
Cost of sales		
Beginning finished goods	88,032	54,317
Cost of products manufactured	1,313,767	1,028,821
Total	1,401,799	1,083,139
Transfer to other account	416	6,753
Ending finished goods	54,317	42,525
Total cost of sales	1,347,065	1,033,860
Gross profit	338,711	252,773
Selling, general and administrative expenses		
Selling expenses	203,835	146,469
General and administrative expenses	123,453	94,296
Total selling, general and administrative expenses	327,289	240,766
Operating income	11,422	12,006
Non-operating income		
Interest income	3,516	2,262
Interest on securities	1,578	971
Dividends income	5,636	3,536
Reversal of allowance for doubtful accounts	18	-
Rent income on noncurrent assets	2,355	2,435
Foreign exchange gains	18,098	4,479
Miscellaneous income	4,856	4,742
Total non-operating income	36,061	18,426
Non-operating expenses		
Interest expenses	1,465	3,945
Depreciation of assets for rent	1,443	1,202
Provision of allowance for doubtful accounts	-	13
Provision of allowance for investment loss	12,036	7,090
Loss on valuation of securities	27,420	2
Miscellaneous expenses	984	6,103
Total non-operating expenses	43,349	18,357
Ordinary income	4,133	12,075

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Extraordinary income		
Gain on sales of noncurrent assets	421	5
Gain on sales of investment securities	0	4,843
Total extraordinary income	421	4,848
Extraordinary loss		
Loss on sales of noncurrent assets	0	6
Loss on sales of investment securities	0	0
Impairment loss	296	-
Total extraordinary loss	297	7
Income before income taxes etc.	4,257	16,917
Income taxes-current	3,806	47
Income taxes-deferred	- 2,835	9,784
Income taxes	970	9,831
Net income	3,287	7,086

(3) Non-consolidated Statements of Changes in Net Assets

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Shareholders' equity		
Common stock		
Balance at end of previous fiscal year	120,210	120,210
Changes of items during the period		
Issuance of new shares	-	14,592
Total changes of items during the period	-	14,592
Balance at end of current fiscal year	120,210	134,803
Capital surplus		
Legal capital surplus		
Balance at end of previous fiscal year	126,577	126,577
Changes of items during the period		
Issuance of new shares	-	14,575
Total changes of items during the period	-	14,575
Balance at end of current fiscal year	126,577	141,153
Other capital surplus		
Balance at end of previous fiscal year	11,565	11,564
Changes of items during the period		
Disposal of treasury stock	- 1	- 19,348
Transfer of loss on disposal of treasury stock	-	7,783
Total changes of items during the period	- 1	- 11,564
Balance at end of current fiscal year	11,564	-
Total capital surplus		
Balance at end of previous fiscal year	138,143	138,142
Changes of items during the period		
Issuance of new shares	-	14,575
Disposal of treasury stock	- 1	- 19,348
Transfer of loss on disposal of treasury stock	-	7,783
Total changes of items during the period	- 1	3,010
Balance at end of current fiscal year	138,142	141,153
Retained earnings		
Legal retained earnings		
Balance at end of previous fiscal year	8,269	8,269
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of current fiscal year	8,269	8,269
Other retained earnings		
Reserve for special depreciation		
Balance at end of previous fiscal year	600	600
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of current fiscal year	600	600

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009– 31 Mar. 2010)
Reserve for dividends		
Balance at end of previous fiscal year	1,200	1,200
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of current fiscal year	1,200	1,200
Reserve for special depreciation		
Balance at end of previous fiscal year	754	477
Changes of items during the period		
Provision of reserve for special depreciation	12	-
Reversal of reserve for special depreciation	- 288	- 251
Total changes of items during the period	- 276	- 251
Balance at end of current fiscal year	477	226
Reserve for advanced depreciation of noncurrent assets		
Balance at end of previous fiscal year	2,416	2,586
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	338	-
Reversal of reserve for advanced depreciation of noncurrent assets	- 168	- 310
Total changes of items during the period	169	- 310
Balance at end of current fiscal year	2,586	2,276
General reserve		
Balance at end of previous fiscal year	333,350	367,350
Changes of items during the period		
Provision of general reserve	34,000	-
Total changes of items during the period	34,000	-
Balance at end of current fiscal year	367,350	367,350
Retained earnings brought forward		
Balance at end of previous fiscal year	44,472	6,649
Changes of items during the period		
Provision of reserve for special depreciation	- 12	-
Reversal of reserve for special depreciation	288	251
Provision of reserve for advanced depreciation of noncurrent assets	- 338	-
Reversal of reserve for advanced depreciation of noncurrent assets	168	310
Provision of general reserve	- 34,000	-
Dividends from surplus	- 7,217	- 5,650
Net income	3,287	7,086
Transfer of loss on disposal of treasury stock	-	- 7,783
Total changes of items during the period	- 37,823	- 5,786
Balance at end of current fiscal year	6,649	862

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009 – 31 Mar. 2010)
Total retained earnings		
Balance at end of previous fiscal year	391,063	387,132
Changes of items during the period		
Dividends from surplus	- 7,217	- 5,650
Net income	3,287	7,086
Transfer of loss on disposal of treasury stock	-	- 7,783
Total changes of items during the period	- 3,930	- 6,348
Balance at end of current fiscal year	387,132	380,784
Treasury stock		
Balance at end of previous fiscal year	- 219,471	- 241,849
Changes of items during the period		
Purchase of treasury stock	- 22,384	- 4
Disposal of treasury stock	5	241,835
Total changes of items during the period	- 22,378	241,830
Balance at end of current fiscal year	- 241,849	- 19
Total shareholders' equity		
Balance at end of previous fiscal year	429,946	403,635
Changes of items during the period		
Issuance of new shares	-	29,167
Dividends from surplus	- 7,217	- 5,650
Net income	3,287	7,086
Purchase of treasury stock	- 22,384	- 4
Disposal of treasury stock	4	222,487
Total changes of items during the period	- 26,310	253,085
Balance at end of current fiscal year	403,635	656,721
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at end of previous fiscal year	13,861	738
Changes of items during the period		
Net changes of items other than shareholders' equity	- 13,123	15,481
Total changes of items during the period	- 13,123	15,481
Balance at end of current fiscal year	738	16,219
Deferred gains or losses on hedges		
Balance at end of previous fiscal year	9,566	1,060
Changes of items during the period		
Net changes of items other than shareholders' equity	- 8,505	- 198
Total changes of items during the period	- 8,505	- 198
Balance at end of current fiscal year	1,060	862
Total valuation and translation adjustments		
Balance at end of previous fiscal year	23,427	1,798
Changes of items during the period		
Net changes of items other than shareholders' equity	- 21,629	15,283
Total changes of items during the period	- 21,629	15,283
Balance at end of current fiscal year	1,798	17,082

(Amount: Yen in million)

	FY2008 (1 Apr. 2008 – 31 Mar. 2009)	FY2009 (1 Apr. 2009– 31 Mar. 2010)
Total net assets		
Balance at end of previous fiscal year	453,374	405,434
Changes of items during the period		
Issuance of new shares	-	29,167
Dividends from surplus	- 7,217	- 5,650
Net income	3,287	7,086
Purchase of treasury stock	- 22,384	- 4
Disposal of treasury stock	4	222,487
Net changes of items other than shareholders' equity	- 21,629	15,283
Total changes of items during the period	- 47,939	268,368
Balance at end of current fiscal year	405,434	673,803

(4) Assumption for Going Concern

None

(5) Sales by Operation

(Unit in thousand and less than thousand have been omitted.)

(Amount: Yen in million and less than one million yen have been omitted.)

Department		FY2008 (Apr. 1, '08- Mar. 31, 2009)		FY2009 (Apr. 1, '09- Mar. 31, 2010)		Change		
		Units	Amount	Units	Amount	Units	Amount	
Motorcycle	Domestic	123	22,794	70	11,467	- 53	- 11,327	
	Export	262	203,889	132	92,578	- 130	- 111,311	
	(Overseas production parts)*	-	(19,235)	-	(12,083)	-	(- 7,151)	
	Total	385	226,683	202	104,045	- 183	- 122,638	
Automobile	Do- mes- tic	Mini Vehicle	729	641,051	682	600,048	- 46	- 41,002
		Subcompact and Standard-sized Vehicle	85	93,272	65	71,062	- 19	- 22,209
	Total	814	734,323	748	671,111	- 66	- 63,212	
	Export	336	567,550	215	373,089	- 121	- 194,460	
	(Overseas production parts) *	-	(142,387)	-	(137,413)	-	(- 4,974)	
	Total	1,150	1,301,873	963	1,044,201	- 187	- 257,672	
Marine & Power products		-	36,106	-	21,260	-	- 14,846	
Spare parts and others		-	121,112	-	117,126	-	- 3,985	
	Domestic	/	827,478	/	750,729	/	- 76,748	
	Export	/	858,299	/	535,904	/	- 322,394	
	Total	/	1,685,777	/	1,286,633	/	- 399,143	

[Notes] * The amount of overseas production parts of motorcycle and automobile are shown in ().