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FY 2008 Consolidated Financial Results (1 April 2008 - 31 March 2009)

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

11 May 2009

Company name : SUZUKI MOTOR CORPORATION

Code No. : 7269

Representative: Osamu Suzuki, Chairman, President, CEO and COO

Contact person: Seiji Kobayashi, General Manager, Corporate Planning Dept.

Date of the Annual Shareholders Meeting: 26 June 2009

Start of Payment of Cash Dividends: 29 June 2009

Date of Filing Annual Securities Report: 29 June 2009

Listings: the First Section of Tokyo Stock Exchange

URL: <http://www.suzuki.co.jp/ir/index.html>

TEL: (053) 440-2030

(Amounts less than one million yen have been omitted)

1. Consolidated results for FY2008 (1 April 2008 - 31 March 2009)

(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 2008	3,004,888	- 14.2	76,926	- 48.5	79,675	- 49.2	27,429	- 65.8
FY 2007	3,502,419	10.7	149,405	12.4	156,904	12.7	80,254	7.0

	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 2008	61.68	53.97	3.9	3.5	2.6
FY 2007	177.96	155.89	10.6	6.6	4.3

[Reference] Equity in losses of affiliates: FY2008 - 1,245 Million Yen
Equity in earnings of affiliates: FY2007 453 Million Yen

(2) Consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2008	2,157,849	742,915	29.6	1,471.20
FY 2007	2,409,165	902,894	32.3	1,726.21

[Reference] Net assets excluding minority interests (Jikoshihon): FY2008 639,432 Million Yen
FY2007 778,609 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 2008	34,241	- 262,908	232,870	427,797
FY 2007	194,039	- 215,921	49,322	456,369

2. Cash dividends

	Cash dividends per share					Total amount (Annual)	payout ratio (Consolidated)	Ratio of total amount of cash dividends to shareholders equity
	First quarter	Second quarter	Third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2007	-	8.00	-	8.00	16.00	7,216	9.0	0.9
FY2008	-	8.00	-	8.00	16.00	7,086	25.9	1.0
FY2009 (Forecast)	-	-	-	-	-		-	

[Note] FY2009 (Forecast) is undetermined.

3. Forecast of consolidated results for FY 2009 (1 April 2009 – 31 March 2010)

(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	1,100,000	- 36.0	0	-	0	-	0	-	0.00
Full year	2,300,000	- 23.5	10,000	- 87.0	20,000	-74.9	5,000	-81.8	11.50

4. Others

(1) Changes in significant subsidiaries during 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):

FY2008 542,647,091 FY2007 542,647,091

2) Number of treasury stock at end of period

FY2008 108,012,692 FY2007 91,594,918

[Note: Please refer to the "Information about per share amount" on page 27 for details.]

[Reference] Non-consolidated results for FY2008 (1 April 2008 – 31 March 2009)

(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 2008	1,685,777	- 17.0	11,422	- 83.1	4,133	- 93.3	3,287	- 92.0
FY 2007	2,031,639	4.7	67,416	21.0	62,119	0.9	40,864	-5.1

	Net income per share, Basic		Net income per share, Diluted	
	Yen		Yen	
FY 2008	7.39		6.50	
FY 2007	90.60		79.39	

(2) Non-consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2008	1,402,420	405,434	28.9	932.70
FY 2007	1,430,088	453,374	31.7	1,005.03

[Reference] Net assets (Jikoshihon): FY2008 405,434 Million Yen FY2007 453,374 Million Yen

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

1. Please refer to page 5 for detail such as precondition of the above-mentioned forecast.

2. Cash dividends for FY2009 is undetermined at this moment, since it is necessary for the Company to observe its future operating results and financial position. The Company will announce the forecast when it become possible to be disclosed.

1. Management Results

(1) Management results analysis

- Management results of this fiscal year

For the management environment of the Group during this year, the world economy, mostly in the US and Europe, increasingly slowed down on account of the US subprime loan issue and the soaring of the crude oil and raw material prices in the first half, and in the second half, the economy rapidly deteriorated in various parts of the world by the worsening of the financial crisis, being in the extremely severe situation. The management environment in Japan was also drastically changed as a result of the large reduction in manufacturing by the decreased exports, the rapid yen appreciation and the stock price fall, and we are faced with the unprecedented critical situation.

Under these circumstances, consolidated sales were ¥3,004,888 million (85.8% y-o-y) for this fiscal year, below consolidated sales of the previous year, on account of the overseas sales reduction and yen appreciation. As for consolidated profits, operating income, ordinary income and net income declined to ¥76,926 million (51.5% y-o-y), ¥79,675 million (50.8% y-o-y) and ¥27,429 million (34.2% y-o-y), respectively, because the reduced costs, reduced depreciation/amortization and operating expenses, etc were unable to cover the reduced profits on account of the reduced sales, increased raw material costs, exchange influences and increased research and development expenses.

In addition, non-consolidated sales declined to ¥1,685,777 million (83.0% y-o-y) for this fiscal year. As for non-consolidated profits, operating income, ordinary income and net income declined to ¥11,422 million (16.9% y-o-y), ¥4,133 million (6.7% y-o-y) and ¥3,287 million (8.0% y-o-y), respectively, because the reduced costs, reduced depreciation/amortization and operating expenses, etc were unable to cover the reduced profits on account of the reduced sales, exchange influences and increased research and development expenses.

< The operating results by business segmentation >

(Motorcycle)

In the rapid slowdown of the world economy, sales of the motorcycle business were ¥454,349 million (76.8% y-o-y) on account of the large sales decline in North America and Europe as well as the exchange influences by rising yen. Operating income declined to minus ¥6,416 million because the reduced costs, reduced depreciation/amortization and operating expenses, etc. were unable to cover the reduced profits by reduced sales and exchange influences.

(Automobile)

While the overall domestic demand is declining, the Group tried to expand sales by completely changing the models of "Wagon R" and "Alto Lapin" for mini vehicles and launching compact car the "Splash" by Magyar Suzuki Corporation Ltd. in Hungary. Domestic sales, however, were slightly below sales of the previous year. On the other hand, overseas sales were below those of the previous year on account of the large sales decline in North America, Europe and Asia as well as the exchange influences by rising yen despite the sales expansion efforts such as the new launching of the "Splash" in Europe and the "A-star" in India. As a result, sales of the automobile business were ¥2,524,012 million (89.1% y-o-y), and operating income declined to ¥69,049 million (60.6% y-o-y) because the reduced costs, reduced depreciation/amortization and operating expenses, etc. were unable to cover the reduced profits by reduced sales, increased raw material prices and exchange influences.

(Marine and Power products, etc)

Sales and operating income of marine and power products, etc were ¥66,720 million (87.1% y-o-y) and ¥9,234 million (71.6% y-o-y), respectively, on account of reduced sales of outboard motors in North America and Europe.

(Financial services)

The financial services business is newly classified from this consolidated second quarter to indicate the business details of the Group more clearly. Sales and operating income for this year were ¥78,693 million and ¥3,993 million, respectively.

< The operating results of geographical segmentation >

(Japan)

Sales were ¥1,823,866 million (83.1% y-o-y) on account of sales reduction for North America and Europe. Operating income declined to ¥28,782 million (33.9% y-o-y) because the reduced costs, reduced depreciation/amortization and operating expenses, etc. were unable to cover the reduced profits by reduced sales, increased raw material costs and exchange influences.

(Europe)

Sales declined to ¥618,636 million (79.6% y-o-y) on account of reduced sales in the economic recession and the exchange influences by rising yen. Operating income declined to ¥3,110 million (23.2% y-o-y) on account of reduced sales and the change in the sales composition of automobiles.

(North America)

Sales declined to ¥225,601 million (55.6% y-o-y) on account of reduced sales in the economic recession and credit crunch started by the financial crisis. Operating income declined to minus ¥24,143 million.

(Asia)

Sales declined to ¥752,900 million (88.9% y-o-y) on account of the exchange influences by rising yen. Operating income declined to ¥35,320 million (62.9% y-o-y) on account of the increased raw material costs and exchange influences.

(Other regions)

Sales increased to ¥89,750 million (101.5% y-o-y) because of a sales increase in Africa despite sales reduction in Oceania and Middle and South America, but operating income declined to ¥1,744 million (37.8% y-o-y) on account of the increased operating expenses, etc.

- Forecast of next fiscal year

The recovery of the automobile sales decline in each country is unforeseeable, but we are determined to make concerted efforts as a group for reform in every aspect to aspire for profits on a consolidated basis.

(Forecast of consolidated results)

Net Sales	¥2,300.0 bln	(down ¥704.8 bln y-o-y)
Operating income	¥10.0 bln	(down ¥66.9 bln y-o-y)
Ordinary income	¥20.0 bln	(down ¥59.7 bln y-o-y)
Net income	¥5.0 bln	(down ¥22.4 bln 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 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 fluctuation of foreign exchange rate (mainly Yen/US dollar rate, Yen/Euro rate).

- Progress of the medium-term management plans and achievement of targeted management indexes

We announced "Suzuki medium term three-year plan (April 2008 - March 2011)" on April 24 2008 to achieve consolidated sales of ¥4,000.0 billion, but based on a substantial change in the economic environment, we announced a decision to review the medium term three-year plan on February 5 2009.

We plan to announce the new plans based on the external environment at the appropriate time.

(2) Financial positions analysis

- Assets, liabilities and net assets

As for the financial conditions at the end of this consolidated fiscal year, total assets were ¥2,157,849 million (down ¥251,315 million y-o-y), total liabilities were ¥1,414,934 million (down ¥91,336 million y-o-y), and total net assets were ¥742,915 million (down ¥159,979 million y-o-y).

- Cash flow

As for the cash flow conditions for this consolidated fiscal year, funds of ¥34,241 million was obtained from operating activities as a result of income, depreciation/amortization and reduced inventories despite a decline in accounts payable-trade due to the large decreased production. On the other hand, free cash flow was minus ¥228,666 million as a result of the payment of funds of ¥262,908 million for the purchase of property, plant and equipment, etc in the investment activities. Funds of ¥232,870 million was obtained from financing activities by the proceeds from long-term and short-term loans payable.

As a result, the balance of cash and cash equivalents at the end of this consolidated fiscal year declined to ¥427,797 million, down ¥28,571 million from the end of the previous consolidated fiscal year.

(3) Basic policies for profit distribution and dividend for this year and 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 developments from the medium- to long-term viewpoint, with the emphasis on the continuous and stable distribution.

The management environment drastically changed in the latter half of this year, and the situation has become severer, but the Company recorded profits for the full year. Therefore, to express our gratitude for our shareholders, we plan to distribute ¥16 as the ordinary dividend (including ¥8 of interim dividend), the same as the previous year, for the full year of this year.

The dividend for the next year is undetermined at this moment since the prospect is quite unforeseeable.

(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 (11 May 2009).

- Change in economic situations

The long-term economic slowdown and the reduced buying motivation of the consumers have led to a substantially reduced demand for the products of our Group including motorbikes, 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 our Group. Further, unexpected change or new application of tax systems in each country may also affect the performance of our Group.

- Change in product prices and purchase prices

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 our Group. There is no guarantee that such rapid price change does not last long or such change does not occur in the markets without such changes so far. Rapid changes in product prices and purchase prices may adversely affect the performance of our Group in any market where we conduct our businesses.

- Fluctuations of exchange rates

We export motorbikes, automobiles, outboard engines and their 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 of the Group. Further, fluctuations of exchange rates affect the price setting or products sold by us in foreign currencies and the prices of raw materials that we purchase. The ratio of overseas sales out of our consolidated sales for this year is 68%, and transactions in foreign currencies such as US dollar and Euro are fairly large. We take hedging measures such as forward exchange contracts to reduce exchange risks, but it is impossible to hedge every risk, and the yen appreciation against other currencies may adversely affect the performance of our Group.

- Environmental regulations

Various legal regulations are applied to the motorbike, automobile and outboard engine industries in relation to the emission gas emission level, 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 our 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 to achieve the globally uniform quality. 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 of our Group.

- Alliance with other companies

We conduct various alliance activities with other companies, including General Motors Corporation and other domestic and foreign automobile manufacturers, 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.

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

The major manufacturing plants of our Group in Japan conduct manufacturing activities, located mainly in the Tokai region. In addition, the head office and other facilities of our 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 any occurrences of unexpected events such as 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 may adversely affect the performance 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 141 companies and affiliates of 37. 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 (Higashi Nihon) 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, CAMI Automotive Inc. 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)

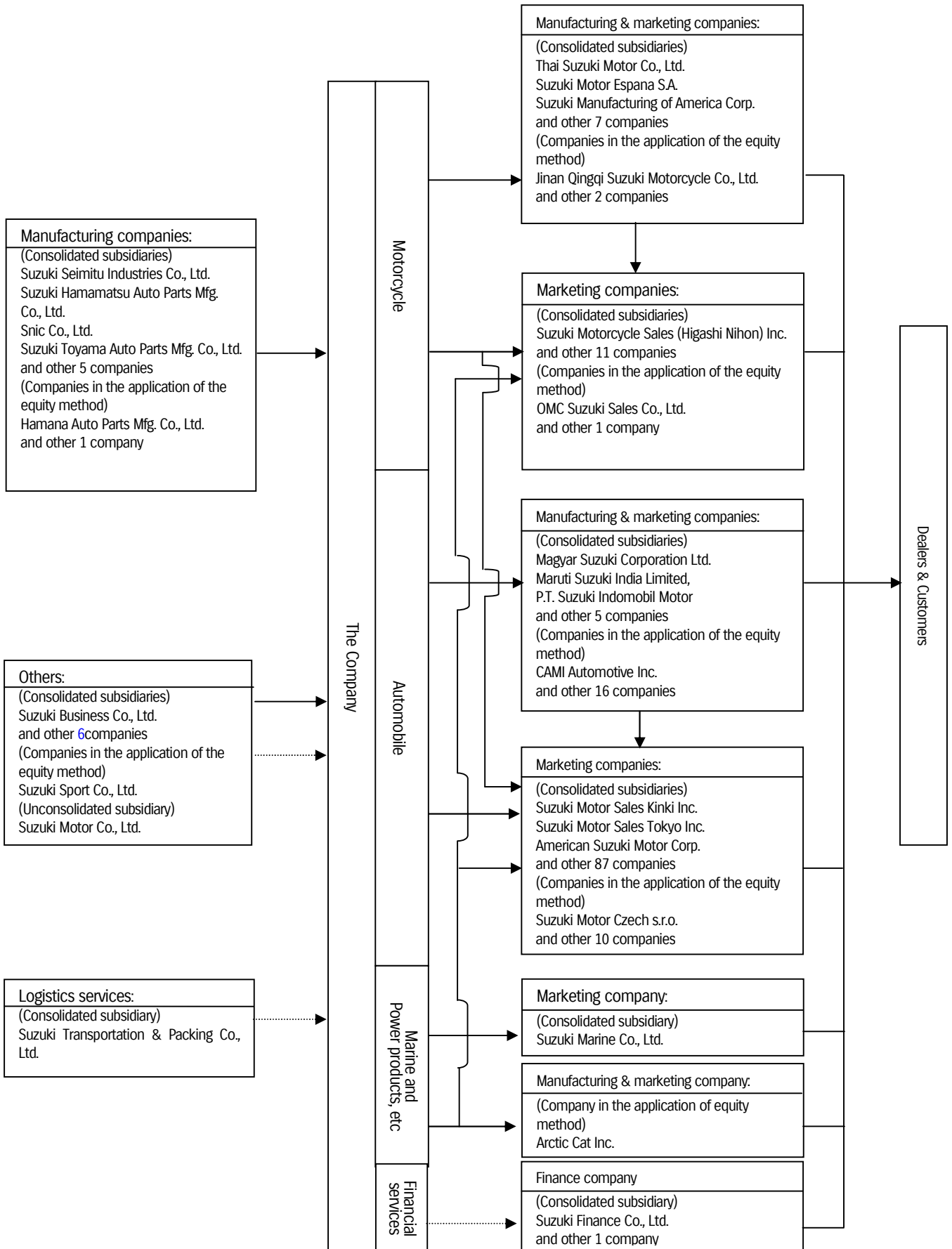
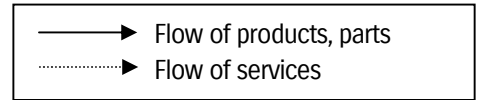
Outboard motors are manufactured mainly by the Company and marketed by a subsidiary, Suzuki Marine Co., Ltd. and others.

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

We have decided to review "Suzuki medium term three-year plan (April 2008 - March 2011)" which was the targeted management indexes and medium-term corporate management strategies on account of a substantial change in the economic environment. We plan to announce the new plans based on the external environment at the appropriate time.

We strive to reduce cost and squeeze fixed expenses in the reduced sales, but as for the research and development expenses and facility investment, 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 placed "In order to survive, let us stop acting in a self-styled manner and get back to the basics" as our basic policy in promoting the growth strategy, reviewed every aspect of our business to strengthen our management practices. Automobile sales have dropped in various parts of the world, however, on account of the world financial crisis, and we are faced with unprecedented crisis with the prospect of more than 30% fall in expected sales for the next year compared to previous fiscal year.

To overcome this crisis, we have been making concerted efforts as a group with the slogan of "Try our ingenuity to overcome difficulties."

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 "reduction of a gram and cost reduction of 1 yen per part," squeezing of fixed expenses by "internal cost reduction activities" and further reviewing of organizations and systems.

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 motorbikes. Especially, we will strengthen the small motorbike business in the Asian region where further growth can be expected.

In automobile business, the marketing activities and products supply in a close contact with the market will be executed. In domestic market, we will make efforts to reinforce the sales force by increasing and training sales persons, also to build and enhance "Suzuki Arena Shops", for further expansion of market share. 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 system of sales etc.

In addition, in research and development, the environmentally friendly product development for protecting global environment such as reduced emission gas, improved mileage, 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-mileage and low-emission technologies such as diesel engine cars, hybrid cars and electric cars mainly with the product development abilities for small cars, the strength of our Group,

based on the alliance with each company.

Also, we have been continuing individual projects with General Motors Corporation based on individual agreements such as development cooperation for leading edge technologies.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Amount: Yen in million)

	FY2007 (As of 31 March 2008)	FY2008 (As of 31 March 2009)
Assets		
Current assets		
Cash and deposits	129,447	136,915
Notes and accounts receivables-trade	331,172	249,289
Short-term investment securities	345,984	343,503
Inventories	440,760	-
Merchandise and finished goods	-	252,255
Work in process	-	23,620
Raw materials and supplies	-	48,664
Deferred tax assets	122,213	99,121
Other	117,973	118,336
Allowance for doubtful accounts	- 4,512	- 3,915
Total current assets	1,483,038	1,267,790
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	111,784	128,764
Machinery and equipment, net	232,165	231,871
Tools, furniture and fixtures, net	36,404	25,649
Land	164,104	164,822
Construction in progress	56,653	37,853
Total property, plant and equipment	601,112	588,962
Intangible assets		
Goodwill	857	791
Other	2,865	1,691
Total intangible assets	3,722	2,483
Investment and other assets		
Investment securities	161,000	121,631
Long-term loans receivable	21,114	24,807
Deferred tax assets	101,874	124,246
Other	38,391	31,996
Allowance for doubtful accounts	- 1,003	- 1,054
Allowance for investment loss	- 87	- 3,014
Total investments and other assets	321,290	298,612
Total noncurrent assets	926,126	890,058
Total assets	2,409,165	2,157,849

	FY2007 (As of 31 March 2008)	FY2008 (As of 31 March 2009)
Liabilities		
Current liabilities		
Accounts payable-trade	605,372	368,811
Short-term loans payable	196,390	399,010
Current portion of convertible bonds	-	29,605
Accrued expenses	154,448	138,244
Income taxes payable	24,857	6,285
Provision for product warranties	63,022	57,371
Provision for directors' bonuses	558	270
Other	122,145	85,523
Total current liabilities	1,166,795	1,085,121
Noncurrent liabilities		
Convertible bonds	29,606	-
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	74,684	102,757
Deferred tax liabilities	7,972	5,385
Provision for retirement benefits	46,395	42,090
Provision for directors' retirement benefits	1,641	1,600
Provision for product liabilities	7,989	7,193
Provision for recycling end-of-life products	1,181	1,230
Other	20,027	19,580
Total noncurrent liabilities	339,474	329,813
Total liabilities	1,506,270	1,414,934
Net assets		
Shareholders' equity		
Common stock	120,210	120,210
Capital surplus	138,143	138,142
Retained earnings	717,357	735,337
Treasury stock	- 219,499	- 241,878
Total shareholders' equity	756,212	751,812
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,549	2,309
Deferred gains or losses on hedges	9,236	- 324
Foreign currency translation adjustment	- 3,389	- 114,364
Total valuation and translation adjustments	22,396	- 112,379
Minority interests	124,285	103,482
Total net assets	902,894	742,915
Total liabilities and net assets	2,409,165	2,157,849

(2) Consolidated Statements of Income

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Net sales	3,502,419	3,004,888
Cost of sales	2,631,880	2,315,958
Gross profit	870,539	688,930
Selling, general and administrative expenses	721,134	612,003
Operating income	149,405	76,926
Non-operating income		
Interest income	16,939	19,825
Dividends income	2,064	2,633
Rent income on noncurrent assets	834	829
Equity in earnings of affiliates	453	-
Foreign exchange gains	-	12,040
Other	14,726	12,805
Total non-operating income	35,018	48,135
Non-operating expenses		
Interest expenses	9,408	9,278
Loss on valuation of securities	8,085	27,487
Depreciation of assets for rent	970	578
Equity in losses of affiliates	-	1,245
Foreign exchange losses	4,390	-
Other	4,663	6,797
Total non-operating expenses	27,518	45,386
Ordinary income	156,904	79,675
Extraordinary income		
Gain on sales of noncurrent assets	836	1,482
Gain on sales of investment securities	574	0
Total extraordinary income	1,411	1,482
Extraordinary loss		
Loss on sales of noncurrent assets	852	708
Loss on sales of investment securities	-	0
Impairment loss	-	344
Total extraordinary loss	852	1,052
Income before income taxes etc.	157,463	80,105
Income taxes-current	72,905	24,651
Income taxes-deferred	- 19,537	15,348
Income taxes	53,368	39,999
Minority interests in income	23,840	12,676
Net income	80,254	27,429

(3) Consolidated Statements of Changes in Net Assets

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Shareholders' equity		
Common stock		
Balance at end of FY2007	120,210	120,210
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2008	120,210	120,210
Capital surplus		
Balance at end of FY2007	138,199	138,143
Changes of items during the period		
Disposal of treasury stock	- 56	- 1
Total changes of items during the period	- 56	- 1
Balance at end of FY2008	138,143	138,142
Retained earnings		
Balance at end of FY2007	642,969	717,357
Effect of changes in accounting policies applied to foreign subsidiaries	-	- 2,231
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	80,254	27,429
Effect of changes in accounting period of subsidiaries	1,349	-
Total changes of items during the period	74,388	20,211
Balance at end of FY2008	717,357	735,337
Treasury stock		
Balance at end of FY2007	- 219,875	- 219,499
Changes of items during the period		
Purchase of treasury stock	- 25	- 22,384
Disposal of treasury stock	400	5
Total changes of items during the period	375	- 22,378
Balance at end of FY2008	- 219,499	- 241,878
Total shareholders' equity		
Balance at end of FY2007	681,504	756,212
Effect of changes in accounting policies applied to foreign subsidiaries	-	- 2,231
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	80,254	27,429
Purchase of treasury stock	- 25	- 22,384
Disposal of treasury stock	344	4
Effect of changes in accounting period of subsidiaries	1,349	-
Total changes of items during the period	74,708	- 2,168
Balance at end of FY2008	756,212	751,812

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at end of FY2007	35,251	16,549
Changes of items during the period		
Net changes of items other than shareholders' equity	- 18,702	- 14,239
Total changes of items during the period	- 18,702	- 14,239
Balance at end of FY2008	16,549	2,309
Deferred gains or losses on hedges		
Balance at end of FY2007	- 149	9,236
Changes of items during the period		
Net changes of items other than shareholders' equity	9,386	- 9,561
Total changes of items during the period	9,386	- 9,561
Balance at end of FY2008	9,236	- 324
Foreign currency translation adjustment		
Balance at end of FY2007	24,917	- 3,389
Changes of items during the period		
Net changes of items other than shareholders' equity	- 28,307	- 110,975
Total changes of items during the period	- 28,307	- 110,975
Balance at end of FY2008	- 3,389	- 114,364
Total valuation and translation adjustments		
Balance at end of FY2007	60,020	22,396
Changes of items during the period		
Net changes of items other than shareholders' equity	- 37,623	- 134,776
Total changes of items during the period	- 37,623	- 134,776
Balance at end of FY2008	22,396	- 112,379
Minority interests		
Balance at end of FY2007	114,448	124,285
Changes of items during the period		
Net changes of items other than shareholders' equity	9,837	- 20,803
Total changes of items during the period	9,837	- 20,803
Balance at end of FY2008	124,285	103,482

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Total net assets		
Balance at end of FY2007	855,973	902,894
Effect of changes in accounting policies applied to foreign subsidiaries	-	- 2,231
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	80,254	27,429
Purchase of treasury stock	- 25	- 22,384
Disposal of treasury stock	344	4
Effect of changes in accounting period of subsidiaries	1,349	-
Net changes of items other than shareholders' equity	- 27,786	- 155,579
Total changes of items during the period	46,921	- 157,747
Balance at end of FY2008	902,894	742,915

(4) Consolidated Statements of Cash Flows

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Net cash provided by (used in) operating activities		
Income before income taxes etc.	157,463	80,105
Depreciation and amortization	161,600	141,203
Impairment loss	-	344
Increase (decrease) in provision for retirement benefits	- 3,719	- 3,860
Interest and dividends income	- 19,003	- 22,459
Interest expenses	9,408	9,278
Equity in (earnings) losses of affiliates	- 453	1,245
Loss (gain) on valuation of securities	8,085	27,487
Decrease (increase) in notes and accounts receivable-trade	- 15,829	47,617
Decrease (increase) in inventories	- 58,003	60,713
Increase (decrease) in notes and accounts payable-trade	42,871	- 206,212
Increase (decrease) in accrued expenses	- 1,966	- 4,979
Other, net	- 10,411	- 62,081
Subtotal	270,043	68,401
Interest and dividends income received	18,572	20,864
Interest expenses paid	- 9,105	- 7,494
Income taxes paid	- 85,471	- 47,530
Net cash provided by (used in) operating activities	194,039	34,241
Net cash provided by (used in) investment activities		
Payments into time deposits	- 64,840	- 93,789
Proceeds from withdrawal of time deposits	63,620	55,545
Purchase of short-term investment securities	- 55,727	- 8,207
Proceeds from sales of short-term investment securities	67,874	8,586
Purchases of property, plant and equipment	- 215,449	- 202,201
Proceeds from sales of property, plant and equipment	6,071	5,041
Purchases of investment securities	- 28,764	- 23,997
Proceeds from sales of investment securities	6,704	3,002
Payments for investments in capital	- 7,269	- 1
Payments of loans receivable	- 22,495	- 7,728
Collection of loans receivable	35,130	1,119
Other, net	- 774	- 277
Net cash provided by (used in) investment activities	- 215,921	- 262,908

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	31,871	213,576
Proceeds from issuance of bonds and long-term loans payable	27,090	-
Proceeds from long-term loans payable	-	52,792
Redemption of bonds and repayment of long-term loans payable	- 1,142	-
Repayment of long-term loans payable	-	- 1,963
Cash dividends paid	- 7,211	- 7,218
Cash dividends paid to minority shareholders	- 2,018	- 1,895
Purchase of treasury stock	- 24	- 22,384
Proceeds from sales of treasury stock	4	3
Other, net	752	- 39
Net cash provided by (used in) financing activities	49,322	232,870
Effect of exchange rate changes on cash and cash equivalents	- 14,427	- 32,775
Net increase (decrease) in cash and cash equivalents	13,013	- 28,571
Cash and cash equivalents at beginning of fiscal year	444,335	456,369
Increase (decrease) in cash and cash equivalents resulting from change of accounting period at beginning of fiscal year	- 978	-
Cash and cash equivalents at end of current period	456,369	427,797

(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 140 Domestic companies Suzuki Motor Sales Kinki Inc.
Suzuki Seimitu Industries Co., Ltd.
and other 71 companies
Overseas companies Maruti Suzuki India Ltd.
Magyar Suzuki Corporation Ltd.
P.T. Suzuki Indomobil Motor
Pak Suzuki Motor Co., Ltd.
American Suzuki Motor Corp.
Suzuki International Europe G.m.b.H.
and other 61 companies
- (b) Number of unconsolidated subsidiaries 1
(There is no company to which the equity method is applicable.)
Suzuki Motor Co., Ltd.
- (c) Number of affiliates 37
(37 companies to which the equity method is applied)
CAMI Automotive Inc.
Chongqing Changan Suzuki Automobile
Co.,Ltd.
and other 35 companies

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

- (a) Consolidated subsidiaries (new) 1 Suzuki Automobile Manufacturing (Thailand) Co., Ltd.
- (b) Equity method (New) 1 Suzuki Leasing International (Thailand) Co., Ltd.

3) Fiscal year of consolidated subsidiaries

- (a) The account settlement date of 30 consolidated subsidiaries is December 31, but Magyar Suzuki Corporation Ltd. and four others are consolidated based on the financial statements of provisional account settlement as of March 31. Other 25 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.

4) Accounting procedures

- (a) Evaluation standards and evaluation methods of inventories
Cost or market method mainly by the gross average method (figures on the balance sheet are by the method of book devaluation based on the reduction of profitability)
- (b) Method of depreciation and amortization of non-current assets
- | | |
|--|--|
| Property, plant and equipment (excluding lease assets) | Mainly declining balance method |
| Intangible assets (excluding lease assets) | Straight line method |
| Lease assets | |
| Finance lease which do not transfer ownership | Straight-line method with the lease period as the durable years. As to remaining value, lease assets with guaranteed residual value under lease agreement is to be remaining value, and other lease assets, remaining value zero is applied. |

Other matters than the above mentioned, there is no important change from notes in the most recent Annual Securities Report (filed on 27 June 2008), so disclosure is omitted.

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

1) Change of evaluation standards and evaluation methods of important assets

The “Accounting Standard for Measurement of Inventories” (ASBJ Statement No.9, July 5, 2006) is applied from this consolidated fiscal year, and the evaluation standards are changed from the “cost or market method of mainly gross average method” to the “cost method of mainly gross average method (method of devaluation of book values based on the reduction of profitability for values on the balance sheets).”

Influences by the above-mentioned change on operating income, ordinary income and income before income taxes etc. for this consolidated fiscal year are insignificant.

2) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

The “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force No.18, May 17, 2006) is applied from this consolidated fiscal year, and necessary adjustments in the consolidation process are made.

Influences by the above-mentioned change on operating income, ordinary income and income before income taxes etc. for this consolidated fiscal year are insignificant.

3) Application of the “Accounting Standard for Lease Transactions”

Accounting treatment similar to that for rental transactions had been applied to finance lease transactions in which ownership is not transferred. However, the “Accounting Standards for Lease Transactions (Corporate Accounting Standard No. 13, June 17, 1993 (First Subsection of the Corporate Accounting Council), revised on March 30, 2007)” and the “Guidance on Accounting Standards for Lease Transactions” (Corporate Accounting Standards Application Guideline No. 16, January 18, 1994 (Accounting System Committee of the Japanese Institute of Certified Public Accountants), revised on March 30, 2007 by ASBJ) are applied from this consolidated fiscal year and thus the accounting treatment for ordinary sales transactions are applied.

Influences by the above-mentioned change on operating income, ordinary income and income before income taxes etc. for this consolidated fiscal year are insignificant.

(8) Notes to consolidated financial statements

(Consolidated Balance Sheets)

1) Accumulated depreciation of property, plant and equipment	1,205,024 Million Yen
2) Balance of liabilities for guarantee	44,302 Million Yen
3) Discount on export bill of exchange	610 Million Yen
4) Assets pledged as collateral and secured liabilities	
(a) Assets pledged as collateral	
Notes and accounts receivables-trade	376 Million Yen
Merchandise and finished goods	203 Million Yen
Property, plant and equipment	<u>2,188 Million Yen</u>
Total	2,767 Million Yen
(b) Secured liabilities	
Short-term loans payable	141 Million Yen
Long-term loans payable	42 Million Yen
Other noncurrent liabilities	<u>822 Million Yen</u>
Total	1,005 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 fiscal year is as follows.

Commitment contract total	155,000 Million Yen
Actual loan balance	— Million Yen
Variance	155,000 Million Yen

(Consolidated Statements of Income)

1) Research and development expenses 114,961 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 2008	Increased number of shares during this year	Decreased number of shares during this year	Number of shares as of 31 March 2009
Outstanding shares				
Common stock	542,647,091	—	—	542,647,091
Treasury stocks				
Common stock [□]	91,594,918	16,420,227	2,453	108,012,692

*1. An increase of 16,420,227 shares in treasury stocks of ordinary shares consists of an increase of 16,413,000 shares by purchase of treasury stocks and an increase of 7,227 shares by purchase of odd stocks.

*2. A decrease of 2,453 shares in treasury stocks of ordinary shares consists of a decrease of 500 shares by conversion of converted bonds and a decrease of 1,953 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 27 June 2008	Common stock	3,608 Million Yen	8.00 Yen	31 March 2008	30 June 2008
Meeting of the board of directors held on 31 October 2008	Common stock	3,608 Million Yen	8.00 Yen	30 September 2008	28 November 2008

(b) Dividends, which record date is during this fiscal term, with their effective date after the end of this fiscal 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 26 June 2009	Common stock	3,477 Million Yen	Retained earnings	8.00 Yen	31 March 2009	29 June 2009

(Consolidated Statements of Cash Flows)

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

Cash and time deposits	136,915 Million Yen
Short-term investment securities	343,503 Million Yen
Total	480,418 Million Yen
Time deposit over 3 month of a depositary period	- 49,328 Million Yen
Bonds over 3 months of a redemption period etc	- 3,293 Million Yen
Cash and cash equivalents	427,797 Million Yen

(Segment Information)

1) Business Segments

FY2007 consolidated fiscal year (1 April 2007 – 31 March 2008)

(Amount: Yen in million)

	Motorcycle	Automobile	Others	Total	Eliminations or corporate assets	Consolidated
1. Net sales and Operating income or loss						
Net Sales						
1) Net sales to external customers	591,967	2,833,892	76,559	3,502,419	-	3,502,419
2) Internal net sales or transfer among segments	-	-	-	-	-	-
Total	591,967	2,833,892	76,559	3,502,419	-	3,502,419
Operating expenses	569,425	2,719,929	63,659	3,353,014	-	3,353,014
Operating income	22,542	113,962	12,899	149,405	-	149,405
2. Assets, Depreciation and Capital expenditures						
Assets	351,710	1,595,764	55,640	2,003,116	406,048	2,409,165
Depreciation	22,711	136,718	2,170	161,600	-	161,600
Capital expenditures	27,099	182,570	1,996	211,665	-	211,665

FY2008 consolidated fiscal year (1 April 2008 – 31 March 2009)

(Amount: Yen in million)

	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

[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 (¥406,048 million for the previous year, ¥445,406 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).
4. The Group has changed indication from “Other” to “Marine and Power products, etc” to indicate the business details more clearly.
5. Change of business classification method

The Group has traditionally classified the businesses into three categories of “Motorcycle,” “Automobile” and “Marine and Power products,” but from this consolidated fiscal year, the Group classifies the businesses into four categories of “Motorcycle” “Automobile”, “Marine and Power products, etc” and “Financial Services” to indicate the business details of the Group more clearly.

As a result, sales increased by ¥40,102 million for the “Automobile”, ¥78,693 million for the “Financial Services” and ¥92 million for “Marine and Power products, etc”, and sales decreased by ¥118,887 million for the “eliminations or corporate assets” compared to the traditional method for this consolidated fiscal year. Operating income decreased by ¥5,058 million for the “Automobile” and increased by ¥3,993 million for the “Financial Services” and ¥1,065 million for the “eliminations or corporate assets”.

2) Geographical Segments

FY2007 consolidated fiscal year (1 April 2007 – 31 March 2008)

(Amount: Yen in million)

	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	1,405,694	773,708	401,230	833,374	88,411	3,502,419	-	3,502,419
2) Internal net sales or transfer among segments	788,323	3,615	4,465	13,426	0	809,830	- 809,830	-
Total	2,194,017	777,323	405,696	846,801	88,411	4,312,250	- 809,830	3,502,419
Operating expenses	2,109,057	763,944	414,231	790,662	83,803	4,161,700	- 808,685	3,353,014
Operating income or loss	84,960	13,378	- 8,535	56,138	4,608	150,550	- 1,145	149,405
Assets	1,097,453	317,991	102,504	499,597	34,018	2,051,565	357,599	2,409,165

FY2008 consolidated fiscal year (1 April 2008 – 31 March 2009)

(Amount: Yen in million)

	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

- [Notes]
- Segmentation is based on a geographical adjacency.
 - The major countries or areas belonging to segments other than Japan:
 - Europe Hungary, Great Britain and Germany
 - North America USA and Canada
 - Asia India, Indonesia and Pakistan
 - Other areas Australia and Colombia
 - For assets, whole company assets (¥406,048 million for the previous year, ¥445,406 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

FY2007 consolidated fiscal year (1 April 2007 – 31 March 2008)

(Amount: Yen in million)

	Europe	North America	Asia	Other areas	Total
1. Overseas net sales	920,459	415,713	887,904	296,958	2,521,036
2. Consolidated net sales	-	-	-	-	3,502,419
3. % of overseas net sales in consolidated net sales	26.3%	11.9%	25.3%	8.5%	72.0%

FY2008 consolidated fiscal year (1 April 2008 – 31 March 2009)

(Amount: Yen in million)

	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%

- [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)

FY2007 (1 April 2007 – 31 March 2008)		FY2008 (1 April 2008 – 31 March 2009)	
Net assets per share	1.726.21	Net assets per share	1,471.20
Net income per share, Basic	177.96	Net income per share, Basic	61.68
Net income per share, Diluted	155.89	Net income per share, Diluted	53.97

[Note] Basis of calculation

1. Net assets per share

	FY2007 (As of 31 Mar. 2008)	FY2008 (As of 31 Mar. 2009)
Total net assets (million yen)	902,894	742,915
Amount deducted from total net assets (million yen) (Minority interests included)	124,285 (124,285)	103,482 (103,482)
Net assets attributable to common stock at end of fiscal year (million yen)	778,609	639,432
Number of outstanding shares (thousand)	542,647	542,647
Number of treasury stock (common stock) (thousand)	91,594	108,012
Number of common treasury stock (common stock) used to calculate net assets per share (thousand)	451,052	434,634

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

	FY2007 (As of 31 Mar. 2008)	FY2008 (As of 31 Mar. 2009)
Net income per share, Basic		
Net income (million yen)	80,254	27,429
Amount not attributable to common stock shareholders (million yen)	-	-
Net income attributable to common stock (million yen)	80,254	27,429
Average number of outstanding shares during fiscal year (thousand)	450,981	444,737
Net income per share, Diluted		
Amount of net income adjustment (million yen) (Management fee for bonds)	21 (21)	21 (21)
Increase in number of common stock (thousand) (Bonds with subscription rights to shares) (convertible bonds)	63,984 (49,110) (14,874)	63,910 (49,107) (14,802)
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”, “Marketable securities”, “Derivative financial instruments” and “Accrued retirement & severance benefits” 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)

		FY2007 (1 Apr. 2007 - 31 Mar. 2008)		FY2008 (1 Apr. 2008 - 31 Mar. 2009)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	163	43,219	134	38,283	- 28	- 4,935
	Overseas	1,607	548,748	1,691	416,065	83	- 132,682
	Europe	200	179,794	147	116,861	- 53	- 62,933
	North America	190	153,729	114	86,102	- 75	- 67,627
	Asia	1,024	130,314	1,247	134,785	223	4,470
	Others	192	84,908	181	78,315	- 10	- 6,593
	Sum	1,770	591,967	1,825	454,349	55	- 137,618
Automobile	Domestic	775	915,685	745	874,880	- 29	- 40,804
	Overseas	1,637	1,918,207	1,582	1,578,693	- 54	- 339,513
	Europe	390	719,850	399	605,217	9	- 114,632
	North America	107	241,413	70	135,178	- 37	- 106,235
	Asia	985	753,123	963	650,974	- 22	- 102,149
	Others	153	203,819	148	187,323	- 4	- 16,496
	Sum	2,412	2,833,892	2,328	2,453,574	- 84	- 380,318
Others	Domestic	-	22,479	-	22,281	-	- 197
	Overseas	-	54,080	-	44,347	-	- 9,733
	Europe	-	20,814	-	15,651	-	- 5,162
	North America	-	20,570	-	13,485	-	- 7,084
	Asia	-	4,465	-	6,068	-	1,602
	Others	-	8,230	-	9,141	-	910
	Sum	-	76,559	-	66,628	-	- 9,931
Subtotal	Domestic		981,383		935,445		- 45,938
	Overseas		2,521,036		2,039,106		- 481,929
	Europe		920,459		737,730		- 182,728
	North America		415,713		234,766		- 180,947
	Asia		887,904		791,829		- 96,075
	Others		296,958		274,780		- 22,178
	Sum		3,502,419		2,974,551		- 527,868
Financial Services				-	30,336	-	30,336
Total			3,502,419		3,004,888		- 497,531

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Amount: Yen in million)

	FY2007 (As of 31 March 2008)	FY2008 (As of 31 March 2009)
Assets		
Current assets		
Cash and deposits	48,758	50,322
Notes receivable-trade	659	651
Accounts receivable-trade	186,506	152,461
Short-term investment securities	217,110	284,019
Finished goods	88,032	-
Semi-finished goods	5,366	-
Merchandise and finished goods	-	58,607
Work in process	17,022	18,863
Raw materials	2,410	-
Supplies	6,019	-
Raw materials and supplies	-	9,500
Prepaid expenses	924	1,065
Deferred tax assets	71,535	65,845
Short-term loans receivable	474	574
Short-term loans receivable to subsidiaries and affiliates	54,612	18,029
Accounts receivable-other	33,738	40,603
Other	25,774	4,721
Allowance for doubtful accounts	- 98	- 62
Total current assets	758,848	705,203
Noncurrent assets		
Property, plant and equipment		
Buildings, net	47,399	64,798
Structures, net	10,613	13,698
Machinery and equipment, net	44,515	65,308
Vehicles	394	519
Tools, furniture and fixtures, net	11,985	12,055
Land	80,654	84,677
Construction in progress	21,025	4,033
Total property, plant and equipment	216,589	245,091
Intangible assets		
Total intangible assets	45	38
Investment and other assets		
Investment securities	124,013	94,211
Stocks of subsidiaries and affiliates	184,864	194,774
Investments in capital	210	210
Investments in capital of subsidiaries and affiliates	39,469	36,220
Long-term loans receivable	16,186	19,788
Long-term loans receivable from subsidiaries and affiliates	-	1,964
Long-term prepaid expenses	218	180
Deferred tax assets	95,084	117,879
Other	1,516	1,497
Allowance for doubtful accounts	- 13	- 16
Allowance for investment loss	- 6,947	- 14,626
Total investments and other assets	454,605	452,086
Total noncurrent assets	671,239	697,216
Total assets	1,430,088	1,402,420

	FY2007 (As of 31 March 2008)	FY2008 (As of 31 March 2009)
Current liabilities		
Accounts payable-trade	506,707	311,599
Short-term loans payable	21,000	231,000
Current portion of convertible bonds	-	29,605
Lease obligations	-	12
Accounts payable-other	28,227	22,150
Accrued expenses	100,022	94,149
Income taxes payable	15,529	-
Advances received	6,545	3,091
Deposits received	26,234	33,086
Provision for product warranties	35,606	35,013
Provision for directors' bonuses	280	220
Other	-	79
Total current liabilities	740,152	760,009
Noncurrent liabilities		
Convertible bonds	29,606	-
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	16,030	49,899
Provision for retirement benefits	20,233	16,896
Provision for directors' retirement benefits	1,587	1,550
Provision for product liabilities	7,989	7,193
Provision for recycling end-of-life products	1,181	1,230
Long-term guarantee deposited	9,956	10,230
Other	1	-
Total noncurrent liabilities	236,561	236,976
Total liabilities	976,714	996,985
Net assets		
Shareholders' equity		
Common stock	120,210	120,210
Capital surplus		
Legal capital surplus	126,577	126,577
Other capital surplus	11,565	11,564
Total capital surplus	138,143	138,142
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	754	477
Reserve for advanced depreciation of noncurrent assets	2,416	2,586
General reserve	333,350	367,350
Retained earnings brought forward	44,472	6,649
Total retained earnings	391,063	387,132
Treasury stock	- 219,471	- 241,849
Total shareholders' equity	429,946	403,635
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,861	738
Deferred gains or losses on hedges	9,566	1,060
Total valuation and translation adjustments	23,427	1,798
Total net assets	453,374	405,434
Total liabilities and net assets	1,430,088	1,402,420

(2) Non-consolidated Statements of Income

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Net sales	2,031,639	1,685,777
Cost of sales		
Beginning finished goods	77,700	88,032
Cost of products manufactured	1,603,523	1,313,767
Total	1,681,224	1,401,799
Transfer to other account	463	416
Ending finished goods	88,032	54,317
Total cost of sales	1,592,729	1,347,065
Gross profit	438,910	338,711
Selling, general and administrative expenses		
Selling expenses	246,065	203,835
General and administrative expenses	125,428	123,453
Total selling, general and administrative expenses	371,493	327,289
Operating income	67,416	11,422
Non-operating income		
Interest income	3,589	3,516
Interest on securities	1,963	1,578
Dividends income	4,293	5,636
Reversal of allowance for doubtful accounts	7	18
Rent income on noncurrent assets	2,302	2,355
Foreign exchange gains	-	18,098
Miscellaneous income	2,908	4,856
Total non-operating income	15,064	36,061
Non-operating expenses		
Interest expenses	616	1,465
Depreciation of assets for rent	2,045	1,443
Provision of allowance for investment loss	1,042	12,036
Loss on valuation of securities	8,084	27,420
Foreign exchange losses	5,984	-
Miscellaneous expenses	2,588	984
Total non-operating expenses	20,361	43,349
Ordinary income	62,119	4,133
Extraordinary income		
Gain on sales of noncurrent assets	815	421
Gain on sales of investment securities	501	0
Total extraordinary income	1,316	421
Extraordinary loss		
Loss on sales of noncurrent assets	709	0
Loss on sales of investment securities	-	0
Impairment loss	-	296
Total extraordinary loss	709	297
Income before income taxes etc.	62,726	4,257
Income taxes-current	36,090	3,806
Income taxes-deferred	- 14,227	- 2,835
Income taxes	21,862	970
Net income	40,864	3,287

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

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Shareholders' equity		
Common stock		
Balance at end of FY2007	120,210	120,210
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2008	120,210	120,210
Capital surplus		
Legal capital surplus		
Balance at end of FY2007	126,577	126,577
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2008	126,577	126,577
Other capital surplus		
Balance at end of FY2007	11,621	11,565
Changes of items during the period		
Disposal of treasury stock	- 56	- 1
Total changes of items during the period	- 56	- 1
Balance at end of FY2008	11,565	11,564
Total capital surplus		
Balance at end of FY2007	138,199	138,143
Changes of items during the period		
Disposal of treasury stock	- 56	- 1
Total changes of items during the period	- 56	- 1
Balance at end of FY2008	138,143	138,142
Retained earnings		
Legal retained earnings		
Balance at end of FY2007	8,269	8,269
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2007	8,269	8,269
Other retained earnings		
Reserve for special depreciation		
Balance at end of FY2007	600	600
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2008	600	600
Reserve for dividends		
Balance at end of FY2007	1,200	1,200
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of FY2008	1,200	1,200

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Reserve for overseas investment loss		
Balance at end of FY2007	11	-
Changes of items during the period		
Reversal of reserve for overseas investment loss	- 11	-
Total changes of items during the period	- 11	-
Balance at end of FY2008	-	-
Reserve for special depreciation		
Balance at end of FY2007	1,061	754
Changes of items during the period		
Provision of reserve for special depreciation	12	12
Reversal of reserve for special depreciation	- 319	- 288
Total changes of items during the period	- 307	- 276
Balance at end of FY2008	754	477
Reserve for advanced depreciation of noncurrent assets		
Balance at end of FY2007	1,952	2,416
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	597	338
Reversal of reserve for advanced depreciation of noncurrent assets	- 132	- 168
Total changes of items during the period	464	169
Balance at end of FY2008	2,416	2,586
General reserve		
Balance at end of FY2007	298,350	333,350
Changes of items during the period		
Provision of general reserve	35,000	34,000
Total changes of items during the period	35,000	34,000
Balance at end of FY2008	333,350	367,350
Retained earnings brought forward		
Balance at end of FY2007	45,968	44,472
Changes of items during the period		
Reversal of reserve for overseas investment loss	11	-
Provision of reserve for special depreciation	- 12	- 12
Reversal of reserve for special depreciation	319	288
Provision of reserve for advanced depreciation of noncurrent assets	- 597	- 338
Reversal of reserve for advanced depreciation of noncurrent assets	132	168
Provision of general reserve	- 35,000	- 34,000
Dividends from surplus	- 7,215	- 7,217
Net income	40,864	3,287
Total changes of items during the period	- 1,495	- 37,823
Balance at end of FY2008	44,472	6,649

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Total retained earnings		
Balance at end of FY2007	357,414	391,063
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	40,864	3,287
Total changes of items during the period	33,648	- 3,930
Balance at end of FY2008	391,063	387,132
Treasury stock		
Balance at end of FY2007	- 219,848	- 219,471
Changes of items during the period		
Purchase of treasury stock	- 24	- 22,384
Disposal of treasury stock	400	5
Total changes of items during the period	376	- 22,378
Balance at end of FY2008	- 219,471	- 241,849
Total shareholders' equity		
Balance at end of FY2007	395,976	429,946
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	40,864	3,287
Purchase of treasury stock	- 24	- 22,384
Disposal of treasury stock	344	4
Total changes of items during the period	33,969	- 26,310
Balance at end of FY2008	429,946	403,635
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at end of FY2007	33,858	13,861
Changes of items during the period		
Net changes of items other than shareholders' equity	- 19,996	- 13,123
Total changes of items during the period	- 19,996	- 13,123
Balance at end of FY2008	13,861	738
Deferred gains or losses on hedges		
Balance at end of FY2007	- 103	9,566
Changes of items during the period		
Net changes of items other than shareholders' equity	9,669	- 8,505
Total changes of items during the period	9,669	- 8,505
Balance at end of FY2008	9,566	1,060
Total valuation and translation adjustments		
Balance at end of FY2007	33,754	23,427
Changes of items during the period		
Net changes of items other than shareholders' equity	- 10,326	- 21,629
Total changes of items during the period	- 10,326	- 21,629
Balance at end of FY2008	23,427	1,798

(Amount: Yen in million)

	FY2007 (1 Apr. 2007 – 31 Mar. 2008)	FY2008 (1 Apr. 2008 – 31 Mar. 2009)
Total net assets		
Balance at end of FY2007	429,730	453,374
Changes of items during the period		
Dividends from surplus	- 7,215	- 7,217
Net income	40,864	3,287
Purchase of treasury stock	- 24	- 22,384
Disposal of treasury stock	344	4
Net changes of items other than shareholders' equity	- 10,326	- 21,629
Total changes of items during the period	23,643	- 47,939
Balance at end of FY2008	453,374	405,434

(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		FY2007 (1 Apr 2007 - 31 Mar. 2008)		FY2008 (Apr. 1, '08- Mar. 31, 2009)		Change		
		Units	Amount	Units	Amount	Units	Amount	
Motorcycle	Domestic	163	28,063	123	22,794	- 40	- 5,269	
	Export	394	308,467	262	203,889	- 132	-104,578	
	(Overseas production parts)*	-	(27,332)	-	(19,235)	-	(- 8,097)	
Total		558	336,531	385	226,683	- 173	- 109,847	
Automobile	Domestic	Mini Vehicle	726	621,618	729	641,051	2	19,432
		Subcompact and Standard-sized Vehicle	85	98,284	85	93,272	- 0	- 5,012
		Total	812	719,903	814	734,323	1	14,420
	Export	414	786,823	336	567,550	- 77	- 219,273	
	(Overseas production parts) *	-	(168,234)	-	(142,387)	-	(- 25,846)	
Total		1,226	1,506,727	1,150	1,301,873	- 75	- 204,853	
Marine & Power products etc.		-	46,845	-	36,106	-	- 10,738	
Spare parts and others		-	141,534	-	121,112	-	- 20,422	
Total		/	819,005	/	827,478	/	8,472	
			1,212,634		858,299		- 354,334	
			2,031,639		1,685,777		- 345,862	

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