

Financial Results for the First Six Months of FY2011 (1 April - 30 September 2011)

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

7 November 2011

Company name : SUZUKI MOTOR CORPORATION

Code No. : 7269

Listings : The First Section of Tokyo Stock Exchange

Representative : Osamu Suzuki, Chairman & CEO

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Date of Filing Quarterly Securities Report : 10 November 2011

Start of Payment of Cash Dividends : 30 November 2011

Preparation of Supplementary Explanatory Materials : Yes

Holding of Presentation Meeting on Quarterly Financial Results : Yes

(Amounts less than one million yen have been omitted)

1. Consolidated Operating Results for FY2011 first six months (1 April - 30 September 2011)

(1) Consolidated management results (Cumulative) (Percentage indicates change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2011 first six months	1,226,169	(7.0)	64,731	(5.9)	67,555	(9.8)	32,009	5.3
FY 2010 first six months	1,318,760	11.6	68,814	116.1	74,936	91.8	30,411	143.0

[Note] Comprehensive Income
 FY2011 First six months (42,086) million yen(—%)
 FY2010 First six months (10,657) million yen(—%)

	Net income per share, Basic	Net income per share, Diluted
	Yen	Yen
FY 2011 first six months	57.06	52.44
FY 2010 first six months	54.36	49.95

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million Yen	Million Yen	%
FY 2011 second quarter	2,190,057	1,058,136	43.0
FY 2010	2,224,344	1,106,999	43.6

[Reference] Net assets excluding minority interests: FY2011 second quarter 942,094 million yen FY2010 969,577 million yen

2. Cash dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2010	—	6.00	—	7.00	13.00
FY2011	—	7.00	—	—	—
FY2011 (Forecast)	—	—	—	7.00	14.00

[Note] Revision of the latest forecasts of cash dividends announced: Yes

3. Forecasts for Consolidated Operating Results of FY 2011 (1 April 2011 - 31 March 2012)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	2,610,000	0.1	110,000	2.9	125,000	2.0	50,000	10.7	89.13

[Note] Revisions of the latest forecasts for consolidated operating results announced: None

4. Others

(1) Changes in significant subsidiaries during this first six months
(Changes in specified subsidiaries that accompany with a change in the scope of consolidation) : Yes
New : 1 (Name) Suzuki Motor (Thailand) , Exclusion: 1 (Name) Suzuki Automobile Manufacturing (Thailand)
Please refer to the “2. (1) Changes in Significant Subsidiaries” on page 4 of the [Attachment] for detail

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: Yes

(3) Change of accounting policy, Change of accounting estimate, Restatement

- | | |
|---|--------|
| 1) Changes of accounting policy due to the revision of the accounting standards | : None |
| 2) Changes of accounting policy other than 1) | : None |
| 3) Changes of accounting estimate | : None |
| 4) Restatement | : None |

(4) Number of outstanding shares (common stock)

(Shares)

- 1) Number of outstanding shares at end of period
(including treasury stock)
- 2) Number of treasury stock at end of period
- 3) Average number of outstanding shares during period
(consolidated cumulative quarters)

FY2011 2Q	561,047,304	FY2010	561,047,304
FY2011 2Q	82,601	FY2010	81,657
FY2011 2Q	560,965,158	FY2010 2Q	559,404,983

* Indication regarding the status of the implementation of quarterly review procedure

This quarterly financial report is exempt from the quarterly review procedure under the Financial Instruments and Exchange Act of Japan. At the time of disclosure of this report, the quarterly review procedure is in progress.

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

(Caution with respect to forward-looking statement)

The forward-looking statements 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 rates (mainly Yen/US dollar rate, Yen/Euro rate).

Please refer to the “1. (3) Qualitative Information on Forecasts for Consolidated Operating Results” on page 4 of the [Attachment] for detail such as precondition of the above-mentioned forecast.

(Quarterly Results Supplementary Explanatory Materials)

Quarterly Results Supplementary Explanatory Materials will be available on our website
(<http://www.globalsuzuki.com/>) on 7 November 2011

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1. Qualitative Information on Consolidated Results for the Quarterly Period

(1) Qualitative Information on Consolidated Management Results

- Management results for FY2011 first six months

The management environment of the Group for this first six months continues to be in a severe situation with a weak economic recovery in Europe and the US impacted by the Greek crisis and a slowdown in the economic growth in Asia due mainly to monetary tightening. The domestic economy is somewhat recovering from the stagnation following the Great East Japan Earthquake, but it is exposed to a downward pressure from various factors including the flood in Thailand and a further appreciation of the yen.

Under these circumstances, consolidated net sales of this first six months decreased by ¥92.6 billion (7.0%) to ¥1,226.2 billion year-on-year because of the impact of the Great East Japan Earthquake and the exchange rate factor following the yen appreciation, as well as a decreased sales in India. Operating income decreased by ¥4.1 billion (5.9%) to ¥64.7 billion year-on-year. The Group was able to limit the fall in operating income at this level as a result of taking various measures such as increased production and sales activities in the domestic market, cost reduction and decrease of expenses.

Ordinary income decreased by ¥7.3 billion (9.8%) to ¥67.6 billion year-on-year. However, net income of this first six months increased by ¥1.6 billion (5.3%) to ¥32.0 billion year-on-year. This was because although the Company posted a provision for disaster in the amount of ¥17.5 billion as an extraordinary loss to cover a potential damage caused by tsunami at the Ryuyo region in Iwata city, Shizuoka Prefecture from a possible Tokai and Tonankai earthquakes, such loss was covered by increased profit from various items including the gain on sales of the stock of the company related to General Motors.

<The operating results by segmentation> (Motorcycle)

Sales of motorcycle business decreased in Europe, but increased in North America and Asia. As a result, Net sales of motorcycle business increased by ¥6.5 billion (4.9%) to ¥137.7 billion year-on-year. Operating income turned around ¥0.7 billion surplus and increased by ¥4.8 billion from operating loss in the same period of the previous fiscal year mainly due to the increase of sales and the reduction of the fixed cost.

(Automobile)

Domestic sales were below the same period of the previous fiscal year in which market was expanded by the government subsidies for the purchases of eco-friendly car, due to the impact of the Great East Japan Earthquake on production. Overseas sales decreased in Asia, North America and other areas because of the influence of exchange rate factor following the yen appreciation, as well as decreased sales of Maruti Suzuki India Ltd. in India. As a result, net sales of automobile business decreased by ¥101.4 billion (8.7%) to ¥1,062.0 billion year-on-year. Operating income also decreased by ¥9.0 billion (13.0%) to ¥60.3 billion year-on-year.

(Marine and Power products, etc.)

Sales of marine and power products, etc. business increased in various areas such as Japan, Europe, North America and Asia by ¥2.3 billion (9.4%) to ¥26.5 billion year-on-year. Operating income also increased by ¥0.1 billion (1.8%) to ¥3.7 billion year-on-year.

<The operating results by geographical areas>

(Japan)

Sales decreased by ¥69.1 billion (8.5%) to ¥744.3 billion year-on-year. This was mainly because of the impact of the Great East Japan Earthquake on production, compared with the same period of the previous fiscal year in which sales of automobile was expanded by the government subsidies for the purchases of eco-friendly car. Operating income increased by ¥2.1 billion (5.9%) to ¥38.8 billion year-on-year because the profit by decreased expenses, cost reduction and others could cover the loss by decreased sales, effect of foreign exchange rates and others.

(Europe)

Sales decreased by ¥2.3 billion (1.3%) to ¥163.2 billion year-on-year. Operating income also decreased by ¥0.6 billion (31.9%) to ¥1.2 billion year-on-year.

(North America)

Sales increased by ¥4.1 billion (8.9%) to ¥49.6 billion year-on-year due to increased sales of motorcycle. Operating loss was reduced by ¥1.8 billion to ¥0.3 billion year-on-year mainly due to decrease of expenses.

(Asia)

Sales unit increased in India , Thailand and Vietnam as to motorcycle, and in Indonesia, Thailand and other areas as to automobile, but sales amount decreased by ¥36.1 billion (7.8%) to ¥427.6 billion year-on-year due to decreased sales of Maruti Suzuki India Ltd. and the exchange rate factor following the yen appreciation. Operating income also decreased by ¥5.9 billion (24.2%) to ¥18.6 billion year-on-year due to decrease in profit of Maruti Suzuki India Ltd.

(Other areas)

Sales in other areas decreased by ¥0.2 billion (0.5%) to ¥39.0 billion year-on-year mainly due to decreased sales of motorcycle and automobile in Oceania. Operating income also decreased by ¥1.1 billion (48.7%) to ¥1.1 billion year-on-year.

(2) Qualitative Information on Consolidated Financial Positions

1) Assets, liabilities and net assets

As for the financial conditions at the end of this consolidated second quarter, total assets were ¥2,190.1 billion (decreased by ¥34.3 billion from the end of previous consolidated fiscal year), total liabilities were ¥1,131.9 billion (increased by ¥14.6 billion from the end of previous consolidated fiscal year) and total net assets were ¥1,058.1 billion (decreased by ¥48.9 billion from the end of previous consolidated fiscal year).

2) Cash flows

Cash flow from operating activities for the first six months increased by ¥131.4 billion (a fund increase of ¥166.0 billion for the same period of the previous fiscal year). Cash flow from investing activities increased by ¥2.3 billion (a fund decrease of ¥106.8 billion for the same period of the previous fiscal year), as a result of fund decrease for the acquisition of property, plant and equipment, and fund increase from proceeds from sales and redemption of investment securities and others. As a result, free cash flow was plus ¥133.7 billion (a fund increase of ¥59.2 billion for the same period of the previous fiscal year). The fund of ¥49.7 billion decreased for the financing activities by repayment of loan payable, etc. (a fund decrease of ¥41.4 billion for the same period of the previous fiscal year).

As a result, the balance of cash and cash equivalents at the end of this consolidated second quarter were ¥710.9 billion, up ¥79.0 billion from the end of the previous consolidated fiscal year.

(3) Qualitative Information on Forecasts for Consolidated Operating Results

As for forecasts for consolidated operating results, on the basis that operating results for FY 2011 first six months were better than the previous forecasts for FY2011 first six months announced on 23 June 2011, the Company revised the premise for foreign exchange rate in second half of FY2011 to ¥75/US\$ (previous forecast ¥80/US\$) and ¥105/Euro (previous forecast ¥110/Euro) and reviewed the full year forecast. The Company decided not to revise the previous forecasts as income target, taking the uncertainty of the influence of flood disaster in Thailand into consideration.

(Forecasts for Consolidated Operating Results – Full Year)

Net Sales	¥2,610 billion	(up 0.1% y-o-y)
Operating Income	¥110 billion	(up 2.9% y-o-y)
Ordinary Income	¥125 billion	(up 2.0% y-o-y)
Net Income	¥50 billion	(up 10.7% y-o-y)
Foreign Exchange Rates	¥77 /US\$ (1st half : ¥80 2nd half : ¥75···previous forecast: ¥80)	
	¥109/Euro (1st half : ¥114 2nd half : ¥105···previous forecast: ¥110)	

* The forecasts for consolidated operating results 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).

2. Summary Information (Others)

(1) Changes in Significant Subsidiaries (Changes in specified subsidiaries that accompany with a change in the scope of consolidation)

During this second quarter, consolidated subsidiaries Suzuki Automobile Manufacturing (Thailand) Co., Ltd. (specified subsidiary) and Suzuki Automobile (Thailand) Co., Ltd. merged with Suzuki Motor (Thailand) Co., Ltd. (specified subsidiary) which is incorporated by the consolidation-type merger.

(2) Application of Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements

[Calculation of income taxes]

As for income taxes, the effective tax rates were reasonably estimated after applying the tax effect accounting to the income before income taxes of the consolidated fiscal year and the income before income taxes were multiplied by this estimated effective tax rate.

(3) Change of Accounting Policy, Change of Accounting Estimate, Restatement

None

(4) Additional Information

[Application of "accounting standard for accounting changes and error corrections" and related matters.]

As for accounting changes and error corrections from the beginning of the consolidated first quarter of this fiscal year, the "accounting standard for accounting changes and error corrections" (Accounting Standards Board of Japan; ASBJ Statement No.24 4 December 2009) and the "Guidance on accounting standard for accounting changes and error corrections" ASBJ Guidance No.24 4 December 2009) have been applied.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Amount: Yen in million)

	FY2010 (As of 31 March 2011)	FY2011 second quarter (As of 30 September 2011)
Assets		
Current assets		
Cash and deposits	261,264	237,427
Notes and accounts receivables-trade	204,603	218,900
Short-term investment securities	484,110	563,459
Merchandise and finished goods	163,083	149,676
Work in process	22,078	16,849
Raw materials and supplies	46,725	54,261
Other	194,728	181,146
Allowance for doubtful accounts	(3,707)	(3,240)
Total current assets	1,372,885	1,418,482
Noncurrent assets		
Property, plant and equipment	523,724	489,193
Intangible assets	4,781	4,656
Investments and other assets		
Investment securities	182,914	146,010
Other	140,995	132,641
Allowance for doubtful accounts	(862)	(810)
Allowance for investment loss	(95)	(117)
Total investments and other assets	322,952	277,725
Total noncurrent assets	851,458	771,575
Total assets	2,224,344	2,190,057
Liabilities		
Current liabilities		
Accounts payable-trade	267,209	312,347
Short-term loans payable	238,274	211,116
Income taxes payable	11,064	12,793
Provision for product warranties	65,836	65,886
Other	223,337	219,824
Total current liabilities	805,723	821,968
Noncurrent liabilities		
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	96,333	75,693
Provision for retirement benefits	37,122	35,686
Provision for disaster	—	17,532
Other provision	7,905	7,455
Other	20,285	23,610
Total noncurrent liabilities	311,621	309,952
Total liabilities	1,117,345	1,131,920

(Amount: Yen in million)

	FY2010 (As of 31 March 2011)	FY2011 second quarter (As of 30 September 2011)
Net assets		
Shareholders' equity		
Capital stock	138,014	138,014
Capital surplus	144,364	144,364
Retained earnings	788,263	816,346
Treasury stock	(78)	(80)
Total shareholders' equity	<u>1,070,564</u>	<u>1,098,645</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,717	12,310
Deferred gains or losses on hedges	(614)	276
Foreign currency translation adjustment	(126,089)	(169,138)
Total accumulated other comprehensive income	<u>(100,986)</u>	<u>(156,550)</u>
Minority interests	<u>137,422</u>	<u>116,041</u>
Total net assets	<u>1,106,999</u>	<u>1,058,136</u>
Total liabilities and net assets	<u>2,224,344</u>	<u>2,190,057</u>

**(2) Quarterly Consolidated Statements of Income and
Quarterly Consolidated Statements of Comprehensive Income
【Quarterly Consolidated Statements of Income】
(First Six months ended 30 September)**

(Amount: Yen in million)

	FY2010 first six months (1 Apr. – 30 Sep. 2010)	FY2011 first six months (1 Apr. – 30 Sep. 2011)
Net sales	1,318,760	1,226,169
Cost of sales	993,460	928,907
Gross profit	325,299	297,261
Selling, general and administrative expenses	256,485	232,529
Operating income	68,814	64,731
Non-operating income		
Interest income	6,847	5,022
Dividends income	1,241	2,194
Equity in earnings of affiliates	1,159	485
Other	8,085	6,010
Total non-operating income	17,333	13,713
Non-operating expenses		
Interest expenses	2,798	2,297
Loss on valuation of securities	5,310	4,883
Other	3,102	3,707
Total non-operating expenses	11,211	10,889
Ordinary income	74,936	67,555
Extraordinary income		
Gain on sales of noncurrent assets	198	649
Gain on sales of investment securities	364	8,306
Total extraordinary income	563	8,955
Extraordinary loss		
Loss on sales of noncurrent assets	211	327
Loss on sales of investment securities	2	—
Impairment loss	1,579	—
Provision for disaster	—	17,532
Total extraordinary loss	1,793	17,859
Income before income taxes	73,707	58,651
Income taxes	33,202	20,543
Income before minority interests	40,504	38,108
Minority interests in income	10,093	6,098
Net income	30,411	32,009

【Quarterly Consolidated Statements of Comprehensive Income】

(Amount: Yen in million)

	FY2010 first six months (1 Apr. – 30 Sep. 2010)	FY2011 first six months (1 Apr. – 30 Sep. 2011)
Income before minority interests	40,504	38,108
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,175)	(14,518)
Deferred gains or losses on hedges	1,074	688
Foreign currency translation adjustment	(47,437)	(66,630)
Share of other comprehensive income of associates accounted for using equity method	(1,623)	265
Total other comprehensive income	(51,162)	(80,194)
Comprehensive income	(10,657)	(42,086)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(7,105)	(23,553)
Comprehensive income attributable to minority interests	(3,551)	(18,533)

(3) Quarterly Consolidated Statements of Cash Flows

(Amount: Yen in million)

	FY2010 first six months (1 Apr. – 30 Sep. 2010)	FY2011 first six months (1 Apr. – 30 Sep. 2011)
Net cash provided by (used in) operating activities		
Income before income taxes	73,707	58,651
Depreciation and amortization	62,461	47,614
Impairment loss	1,579	—
Increase (decrease) in provision for disaster	—	17,532
Interest and dividends income	(8,088)	(7,217)
Interest expenses	2,798	2,297
Equity in (earnings) losses of affiliates	(1,159)	(485)
Loss (gain) on valuation of securities	5,310	4,883
Loss (gain) on sales of investment securities	(362)	(8,306)
Decrease (increase) in notes and accounts receivable-trade	24,714	(23,901)
Decrease (increase) in inventories	(19,903)	(3,994)
Increase (decrease) in notes and accounts payable-trade	(12,846)	56,361
Increase (decrease) in accrued expenses	18,176	6,765
Other, net	27,259	(7,029)
Subtotal	173,646	143,172
Interest and dividends income received	7,140	7,543
Interest expenses paid	(2,469)	(1,994)
Income taxes paid	(12,278)	(17,275)
Net cash provided by (used in) operating activities	166,038	131,445
Net cash provided by (used in) investing activities		
Payments into time deposits	(36,152)	(969)
Proceeds from withdrawal of time deposits	16,192	9
Purchase of short-term investment securities	(243,746)	(13,682)
Proceeds from sales of short-term investment securities	214,670	20,502
Purchases of property, plant and equipment	(46,169)	(51,407)
Proceeds from sales of property, plant and equipment	951	2,067
Purchase of intangible assets	(1,699)	(63)
Purchases of investment securities	(19,426)	(240)
Proceeds from sales and redemption of investment securities	362	18,301
Other, net	8,199	27,824
Net cash provided by (used in) investing activities	(106,816)	2,342
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(33,223)	(22,432)
Proceeds from long-term loans payable	14,889	14,650
Repayment of long-term loans payable	(23,926)	(35,823)
Proceeds from issuance of common stock	6,423	—
Cash dividends paid	(3,899)	(3,926)
Cash dividends paid to minority shareholders	(1,675)	(2,117)
Other, net	(2)	(64)
Net cash provided by (used in) financing activities	(41,414)	(49,715)
Effect of exchange rate changes on cash and cash equivalents	(15,879)	(5,111)
Net increase (decrease) in cash and cash equivalents	1,927	78,961
Cash and cash equivalents at beginning of period	583,456	631,923
Cash and cash equivalents at end of period	585,384	710,884

(4) Assumption for Going Concern

None

(5) Segment Information

1. Revenues and Profit (Loss) of Each Reportable Segment

FY2010 first six months (1 April – 30 September 2010)

(Amount: Yen in million)

	Reportable Segments			
	Motorcycle	Automobile	Marine & Power products, etc.	Total
Net Sales				
Net sales to external customers	131,188	1,163,393	24,179	1,318,760
Internal net sales or transfer among segments	—	—	—	—
Total	131,188	1,163,393	24,179	1,318,760
Segment profit (loss) *1	(4,144)	69,303	3,656	68,814

FY2011 first six months (1 April – 30 September 2011)

(Amount: Yen in million)

	Reportable Segments			
	Motorcycle	Automobile	Marine & Power products, etc.	Total
Net Sales				
Net sales to external customers	137,665	1,062,045	26,458	1,226,169
Internal net sales or transfer among segments	—	—	—	—
Total	137,665	1,062,045	26,458	1,226,169
Segment profit*1	741	60,269	3,721	64,731

[Notes] *1. Segment profit (loss) is an operating income in the quarterly consolidated statements of income.

2. Main products and services of each segment are as follows.

Segment	Main products and services
Motorcycle	Motorcycles, All terrain vehicles
Automobile	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Marine and Power products, etc.	Outboard motors, Engines for snowmobiles, etc., Electro senior vehicles, Houses

2. Information regarding change of reportable segments

The Group has classified the businesses into four reportable segments, "Motorcycle", "Automobile", "Marine and Power products, etc." and "Financial services". But from the consolidated first quarter of this fiscal year, the Group classifies the businesses into three reportable segments, according to the characteristic of products and services "Motorcycle", "Automobile" and "Marine and Power products, etc." to grasp information of business structure and management environment of the Group more accurately.

As a result, sales of the FY 2010 first six months decreased by ¥ 5,102 million for the "Automobile", ¥ 46 million for the "Marine and Power products, etc." and ¥ 29,261 million for "Financial services", and increased by ¥ 34,410 million for the "adjustment". Segment profit (loss) increased by ¥ 923 million for the "Automobile", ¥ 570 million for the "adjustment" and decreased by ¥ 1,494 million for the "Financial services".

(Reference)

As reference information, operating results by geographical areas are as follows:

[Operating Results by Geographical Areas]

FY2010 first six months (1 April – 30 September 2010)

(Amount: Yen in million)

	Japan	Europe	North America	Asia	Other areas	Total	Eliminations	Consolidated
Net Sales								
1) Net sales to external customers	621,793	162,416	43,939	451,460	39,151	1,318,760	—	1,318,760
2) Internal net sales or transfer among geographical areas	191,613	3,056	1,604	12,207	0	208,482	(208,482)	—
Total	813,406	165,473	45,543	463,667	39,151	1,527,243	(208,482)	1,318,760
Operating income (loss)	36,653	1,799	(2,075)	24,502	2,200	63,081	5,733	68,814

FY2011 first six months (1 April – 30 September 2011)

(Amount: Yen in million)

	Japan	Europe	North America	Asia	Other areas	Total	Eliminations	Consolidated
Net Sales								
1) Net sales to external customers	557,788	162,383	48,605	418,423	38,968	1,226,169	—	1,226,169
2) Internal net sales or transfer among geographical areas	186,484	860	974	9,129	0	197,448	(197,448)	—
Total	744,272	163,243	49,579	427,553	38,968	1,423,617	(197,448)	1,226,169
Operating income (loss)	38,806	1,224	(303)	18,570	1,129	59,428	5,303	64,731

[Notes] 1. Classification of countries or areas is based on a geographical adjacency.

2. The major countries or areas belonging to classifications 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. Net Sales and operating income (loss) are counted based on the location of the Company and its consolidated subsidiaries.

(6) Significant Changes in the Amount of Shareholders' Equity

None

4. Supplementary information

[Breakdown of Consolidated Sales]

(Unit: Thousand and less than one thousand units have been omitted)
(Amount: Yen in million and less than one million yen have been omitted)

		FY2010 first six months (1 Apr. – 30 Sep. 2010)		FY2011 first six months (1 Apr. – 30 Sep. 2011)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	42	12,917	39	12,031	(2)	(886)
	Overseas	616	118,270	699	125,634	83	7,363
	Europe	45	31,702	33	24,763	(12)	(6,938)
	North America	7	8,246	28	20,311	20	12,065
	Asia	521	55,034	594	58,606	72	3,572
	Other areas	42	23,287	44	21,952	1	(1,335)
	Sum	659	131,188	739	137,665	80	6,477
Automobile	Domestic	380	471,459	332	427,971	(47)	(43,488)
	Overseas	880	691,933	828	634,073	(51)	(57,860)
	Europe	128	158,993	126	161,262	(2)	2,268
	North America	15	32,515	13	25,190	(2)	(7,324)
	Asia	668	418,134	632	378,922	(35)	(39,212)
	Other areas	69	82,289	57	68,698	(11)	(13,591)
	Sum	1,261	1,163,393	1,161	1,062,045	(99)	(101,348)
Marine & Power products, etc.	Domestic	-	8,632	-	8,737	-	104
	Overseas	-	15,546	-	17,721	-	2,175
	Europe	-	4,336	-	5,363	-	1,027
	North America	-	6,052	-	6,710	-	658
	Asia	-	2,203	-	2,786	-	583
	Other areas	-	2,954	-	2,859	-	(94)
	Sum	-	24,179	-	26,458	-	2,279
Total	Domestic		493,009		448,740		(44,269)
	Overseas		825,750		777,429		(48,321)
	Europe		195,032		191,389		(3,642)
	North America		46,814		52,213		5,398
	Asia		475,372		440,315		(35,056)
	Other areas		108,531		93,510		(15,021)
	Sum		1,318,760		1,226,169		(92,591)

[Notes] Consolidated Sales are counted based on the location of external customers.