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Financial Results for FY2010 (1 April 2010 - 31 March 2011)

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

10 May 2011

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 Code No. : 7269 URL : http://www.suzuki.co.jp
 Representative : Osamu Suzuki, Chairman & CEO
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 Date of the Ordinary General Meeting of Shareholders : 29 June 2011
 Start of Payment of Cash Dividends : 30 June 2011
 Date of Filing Annual Securities Report : 29 June 2011
 Preparation of Supplementary Explanatory Materials : Yes
 Holding of Presentation Meeting on Financial Results : Yes

(Amounts less than one million yen have been omitted)

1. Consolidated Operating Results for FY2010 (1 April 2010 - 31 March 2011)

(1) Consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2010	2,608,217	5.6	106,934	34.7	122,502	30.5	45,174	56.2
FY 2009	2,469,063	-17.8	79,368	3.2	93,841	17.8	28,913	5.4

[Note] Comprehensive income: FY2010 24,643 million yen (-75.4%) FY2009 99,982 million yen (- %)

	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 2010	80.65	74.11	4.7	5.3	4.1
FY 2009	62.76	55.26	3.6	4.1	3.2

[Reference] Equity in earnings (losses) of affiliates: FY2010 4,161 million yen FY2009 692 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2010	2,224,344	1,106,999	43.6	1,728.41
FY 2009	2,381,314	1,089,757	40.0	1,708.16

[Reference] Net assets excluding minority interests (*Jikoshihon*): FY2010 969,577 million yen FY2009 951,983 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 period
	Million Yen	Million Yen	Million Yen	Million Yen
FY 2010	226,470	-87,379	-74,977	631,923
FY 2009	326,377	-282,286	103,445	583,456

2. Cash Dividends

	Annual cash dividends					Total amount (Annual)	Payout ratio (Consolidated)	Ratio of total amount of cash dividends to shareholders equity (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2009	-	5.00	-	7.00	12.00	6,075	19.1	0.8
FY2010	-	6.00	-	7.00	13.00	7,293	16.1	0.8
FY2011 (Forecast)	-	-	-	-	-	-	-	-

[Note] Cash dividends for FY2011 (Forecast) are undecided.

3. Forecasts for Consolidated Operating Results of FY2011 (1 April 2011 - 31 March 2012)

The forecasts for the next fiscal year are undecided because the Company is currently unable to reasonably calculate them by the influence of the Great East Japan Earthquake occurred on 11 March 2011. The Company will announce the forecasts when they become possible to be disclosed.

4. Others

(1) Changes in significant subsidiaries during the period

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

New - , Exclusion -

(2) Change in accounting principles, procedures and indication methods

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

2) Changes other than 1): None

(Note) For details, please refer to the "(7) Changes in Basic Matters for Preparing Consolidated Financial Statements" on page 17 of the [Attachment].

(3) 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

FY2010	561,047,304	FY2009	557,387,304
FY2010	81,657	FY2009	73,245
FY2010	560,126,602	FY2009	460,679,117

[Reference] Summary of Non-consolidated Results

1. Non-consolidated Operating Results for FY2010 (1 April 2010 – 31 March 2011)

(1) Non-consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2010	1,409,205	9.5	27,886	132.3	32,025	165.2	10,834	52.9
FY 2009	1,286,633	-23.7	12,006	5.1	12,075	192.1	7,086	115.6

	Net income per share, Basic	Net income per share, Diluted
	Yen	Yen
FY 2010	19.34	17.80
FY 2009	15.38	13.57

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2010	1,524,232	691,207	45.3	1,232.03
FY 2009	1,625,023	673,803	41.5	1,208.88

[Reference] Net assets (*Jikoshihon*): FY2010 691,207 million yen FY2009 673,803 million yen

* Indication regarding the status of the implementation of audit procedure

This financial report is exempt from the audit procedure under the Financial Instruments and Exchange Act of Japan. At the time of disclosure of this report, the audit procedure for consolidated financial statements and non-consolidated financial statements is in progress.

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

Regarding the forecasts for the next fiscal year, the Company is currently unable to reasonably calculate them by the influence of the Great East Japan Earthquake occurred 11 March 2011. The Company will announce the forecasts when they become possible to be disclosed. Please refer to the "(1) Management Results Analysis" on page 2 of the [Attachment] regarding the forecasts for operating results.

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1. Management Results

(1) Management Results Analysis

- Management results of FY2010

The management environment of the Group for FY2010 continues to be in a severe situation such as the continuation of high unemployment rates in Europe and the US, even though the global economy has gradually recovered because of the economic recoveries centering on Asia and economic stimulus measures by each government. The domestic economy had been picking up because of the expansion of the overseas economies, however we are now in the worrying situation of stagnation of economic activities by the Great East Japan Earthquake.

Under these circumstances, consolidated net sales of FY2010 increased by ¥139.1 billion (5.6%) to ¥2,608.2 billion year-on-year because of the increased sales of motorcycles and automobiles in Asia though the sales in Europe and North America were lower than the previous fiscal year. As for the consolidated income, the increased income by the sales increase and the cost reduction covered the reduced income by the exchange influences. As a result, operating income increased by ¥27.5 billion (34.7%) to ¥106.9 billion, ordinary income increased by ¥28.7 billion (30.5%) to ¥122.5 billion and net income increased by ¥16.3 billion (56.2%) to ¥45.2 billion year-on-year.

<The operating results by segment>

(Motorcycle)

Sales of the motorcycle business decreased by ¥5.2 billion (2.0%) to ¥257.7 billion year-on-year due to the sales decline in Europe, North America and Japan despite the sales increase in Asia. As for income and loss, operating loss was ¥10.8 billion on account of the continued sales slowdown of large-size motorcycles to Europe and the US, but operating loss was reduced by ¥10.3 billion year-on-year because of improvement of operating results in Asia.

(Automobile)

Domestic market has been slow in and after October on account of the termination of the government subsidies for eco-friendly car purchases. Furthermore, on account of the impact of the Great East Japan Earthquake, domestic sales were below the previous fiscal year despite our sales expansion efforts such as the launch of the new "SWIFT", "SOLIO" and "MR WAGON" and strengthening of sales force. Overseas sales exceeded the previous fiscal year because of the sales increase in emerging countries centering on Asia such as India and Indonesia. As a result, sales of the automobile business increased by ¥139.0 billion (6.4%) to ¥2,323.0 billion year-on-year. Operating income also increased by ¥17.9 billion (19.8%) to ¥108.5 billion year-on-year.

(Marine and Power products, etc)

Sales of marine and power products, etc. business increased by ¥3.2 billion (7.1%) to ¥48.6 billion year-on-year because of the sales increase mainly in Europe, North America, Asia and Oceania. Operating income also increased by ¥1.4 billion (26.2%) to ¥6.7 billion year-on-year.

(Financial Services)

Sales of financial services business decreased by ¥18.5 billion (23.2%) to ¥61.1 billion year-on-year and operating income decreased by ¥0.8 billion (21.3%) to ¥3.0 billion year-on-year.

<The operating results by geographic areas>

(Japan)

Sales increased by ¥83.9 billion (5.6%) to ¥1,572.4 billion year-on-year because of the increase in exports of automobiles to Europe, Asia and Central and South America despite the impact of the Great East Japan Earthquake. Operating income increased by ¥19.1 billion (55.8%) to ¥53.2 billion year-on-year because of the increased income by the sales increase and the cost reduction covered the reduced income by the influence of exchange rates.

(Europe)

Sales decreased by ¥90.5 billion (21.4%) to ¥333.0 billion year-on-year on account of the influences by the termination of the car scrapping scheme of each government. Operating income also decreased by ¥4.2 billion (91.1%) to ¥0.4 billion year-on-year.

(North America)

On account of the reduced sales of motorcycles and automobiles, sales decreased by ¥31.5 billion (24.4%) to ¥97.4 billion year-on-year. As for income and loss, operating loss was reduced by ¥9.4 billion to ¥2.2 billion year-on-year because of the reduction of various expenses.

(Asia)

Sales increased by ¥168.0 billion (21.5%) to ¥948.6 billion year-on-year because of the increased sales of motorcycles and automobiles in various countries such as India, Indonesia, Pakistan and Thailand. Operating income decreased by ¥9.3 billion (16.5%) to ¥46.9 billion year-on-year.

(Other areas)

Sales increased by ¥7.8 billion (11.4%) to ¥75.2 billion year-on-year because of the increased sales of automobiles in Oceania and Africa. Operating income also increased by ¥2.5 billion (200.0%) to ¥3.7 billion year-on-year.

- Forecasts for next fiscal year

Forecasts for the next fiscal year are undecided because the Company is currently unable to reasonably calculate an impact of the Great East Japan Earthquake on our operating results

The Company will announce the forecasts when they become possible to be disclosed.

(2) Financial Positions Analysis

- Assets, liabilities and net assets

As for the financial position at the end of FY2010, total assets were ¥2,224.3 billion (decreased by ¥157.0 billion from the end of the previous fiscal year), total liabilities were ¥1,117.3 billion (decreased by ¥174.2 billion from the end of the previous fiscal year) and total net assets were ¥1,107.0 billion (increased by ¥17.2 billion from the end of the previous fiscal year).

- Cash flows

Cash flow from operating activities for FY2010 increased by ¥226.5 billion (a fund increase of ¥326.4 billion for the previous fiscal year), and the fund of ¥87.4 billion was used for the acquisition of property, plant and equipment and investments in the investing activities (a fund decrease of ¥282.3 billion for the previous fiscal year). As a result, free cash flow increased by ¥139.1 billion (a fund increase of ¥44.1 billion for the previous fiscal year). The fund for the financing activities decreased by ¥75.0 billion because of repayment of borrowings (a fund increase of ¥103.4 billion for the previous fiscal year).

As a result, the balance of cash and cash equivalents at the end of FY2010 was ¥631.9 billion and up ¥48.4 billion from the end of previous fiscal year.

(3) Basic Policies for Profit Distribution and Dividends for Current and Next Fiscal Year

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

As to FY2010, the Company was able to record profits over the previous fiscal year by vigorous cost reductions in every aspect despite the influence of the yen appreciation and the shutdown by the Great East Japan Earthquake occurred in March.

Although the management environment is still expected to be grim, the Company plans to distribute this total annual cash dividends amounting to ¥13 per share for the fiscal year ended 31 March 2011, accordingly, year-end dividends will be ¥7.00 per share. As a result, this annual cash dividends will be an increase of ¥1.00 per share from the previous fiscal year.

Cash dividends for the next fiscal year are undecided because the outlook for management environment and operating results is unforeseeable.

2. Management Policy

(1) Basic Policy for Business Operations

Disclosure about “Basic policy for business operations” is omitted because there were no significant changes from the policy disclosed in the Financial Results for FY2009 (disclosed on 10 May 2010) which is available on the following URLs.

(Our website - IR information)

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

(Tokyo Stock Exchange’s website (Listed company information search page))

<http://www.tse.or.jp/listing/compsearch/index.html>

(2) Targeted Management Indexes and Medium Term Corporate Management Strategies

Disclosure about “Targeted management indexes and medium term corporate management strategies” is omitted because there were no significant changes from the indexes and strategies disclosed in the Financial Results for FY2009 (disclosed on 10 May 2010) which is available on the following URLs.

(Our website - IR information)

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

(Tokyo Stock Exchange’s website (Listed company information search page))

<http://www.tse.or.jp/listing/compsearch/index.html>

(3) Outstanding Issues

The Company has reviewed every aspect of our business and strengthened our management practices placing “Let’s review the current practices and stay true to the basics in order to survive the competition.” as our basic policy in promoting the growth strategy.

However, in addition to the influence of the global financial crises after the Lehman Shock and the further development of the yen appreciation, the Great East Japan Earthquake has made the management environment drastically changed and more and more severe.

To overcome this crisis, we would make concerted efforts as a group with the slogan of “Exert ourselves with new ideas to overcome the great difficulty.” and “Restart in our all operations to get through this critical time.”

As the specific measures, the Company has set up a new “Corporate Planning Committee” which compiles the important challenges and discusses issues about the Group and conducted a review of structure and organizations to realize quick extraction of challenges and decision-making for the management. Furthermore, we will continue to promote the establishment of system to ensure profits in the declining sales by “internal cost reduction” activities which each and every employee reduces every cost.

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

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

In the overseas markets, we will try to improve SUZUKI brand image by using the slogan of "Way of life!" and promote local procurement, cost reduction activities, further improvement of quality and further progress in productivity, as well as sales enhancement. Because demands for automobiles are especially increasing in emerging markets such as Asia, we will make the further efforts to expand production capacity in such areas.

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

The Company believes that the popularization of compact vehicles contribute to solve environmental issues. Therefore, regardless of domestic markets and overseas markets, the Company thinks that focusing on improvement of fuel efficiency of compact vehicles is the most urgent issue.

Suzuki has actual results of launching the mini vehicles with hybrid engine and direct-injection engine to markets. In India, about 70% of the SWIFT is diesel engine model.

Suzuki will continue to work to develop technology for more low-fuel consumption and low-emission electric vehicles such as range extender, hybrid vehicles, diesel engine vehicles and fuel-cell vehicles utilizing these experiences.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Amount: Yen in million)

	FY2009 (As of 31 March 2010)	FY2010 (As of 31 March 2011)
Assets		
Current assets		
Cash and deposits	147,394	261,264
Notes and accounts receivables-trade	248,565	204,603
Short-term investment securities	602,388	484,110
Merchandise and finished goods	172,322	163,083
Work in process	19,380	22,078
Raw materials and supplies	44,492	46,725
Deferred tax assets	97,657	86,398
Other	150,834	108,329
Allowance for doubtful accounts	(3,698)	(3,707)
Total current assets	1,479,336	1,372,885
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	129,164	116,436
Machinery and equipment, net	201,793	152,446
Tools, furniture and fixtures, net	20,180	24,574
Land	180,538	184,205
Construction in progress	34,174	46,060
Total property, plant and equipment	565,853	523,724
Intangible assets		
Goodwill	1,212	2,109
Other	1,611	2,671
Total intangible assets	2,824	4,781
Investment and other assets		
Investment securities	152,080	182,914
Long-term loans receivable	35,363	16,407
Deferred tax assets	101,277	81,222
Other	45,794	43,364
Allowance for doubtful accounts	(1,002)	(862)
Allowance for investment loss	(214)	(95)
Total investments and other assets	333,299	322,952
Total noncurrent assets	901,977	851,458
Total assets	2,381,314	2,224,344

(Amount: Yen in million)

	FY2009 (As of 31 March 2010)	FY2010 (As of 31 March 2011)
Liabilities		
Current liabilities		
Accounts payable-trade	391,874	267,209
Short-term loans payable	221,320	178,559
Current portion of long term loans payable	39,616	59,714
Accrued expenses	121,136	139,129
Income taxes payable	13,129	11,064
Provision for product warranties	60,715	65,836
Provision for directors' bonuses	215	239
Other	85,906	83,969
Total current liabilities	933,915	805,723
Noncurrent liabilities		
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	136,104	96,333
Deferred tax liabilities	3,299	305
Provision for retirement benefits	39,337	37,122
Provision for directors' retirement benefits	1,453	1,440
Provision for product liabilities	5,854	5,213
Provision for recycling end-of-life products	1,257	1,251
Other	20,359	19,979
Total noncurrent liabilities	357,641	311,621
Total liabilities	1,291,556	1,117,345
Net assets		
Shareholders' equity		
Capital stock	134,803	138,014
Capital surplus	141,153	144,364
Retained earnings	750,357	788,263
Treasury stock	(61)	(78)
Total shareholders' equity	1,026,251	1,070,564
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,546	25,717
Deferred gains or losses on hedges	910	(614)
Foreign currency translation adjustment	(91,725)	(126,089)
Total accumulated other comprehensive income	(74,268)	(100,986)
Minority interests	137,774	137,422
Total net assets	1,089,757	1,106,999
Total liabilities and net assets	2,381,314	2,224,344

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Consolidated Statements of Income)

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Net sales	2,469,063	2,608,217
Cost of sales	1,881,772	1,986,460
Gross profit	587,291	621,757
Selling, general and administrative expenses	507,923	514,822
Operating income	79,368	106,934
Non-operating income		
Interest income	14,882	13,204
Dividends income	1,294	1,986
Rent income on noncurrent assets	911	1,083
Equity in earnings of affiliates	692	4,161
Foreign exchange gains	4,560	5,994
Other	11,453	11,504
Total non-operating income	33,796	37,935
Non-operating expenses		
Interest expenses	8,276	5,091
Loss on valuation of securities	19	5,356
Depreciation of assets for rent	449	390
Other	10,577	11,527
Total non-operating expenses	19,323	22,366
Ordinary income	93,841	122,502
Extraordinary income		
Gain on sales of noncurrent assets	824	4,287
Gain on sales of investment securities	145	372
Total extraordinary income	969	4,660
Extraordinary loss		
Loss on sales of noncurrent assets	790	461
Loss on sales of investment securities	1,520	2
Impairment loss	0	8,513
Total extraordinary loss	2,311	8,976
Income before income taxes etc.	92,499	118,186
Income taxes-current	29,419	29,621
Income taxes-deferred	10,840	23,327
Income taxes	40,260	52,949
Income before minority interests	-	65,237
Minority interests in income	23,325	20,063
Net income	28,913	45,174

(Consolidated Statements of Comprehensive Income)

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Income before minority interests	-	65,237
Other comprehensive income		
Valuation difference on available-for-sale securities	-	9,726
Deferred gains or losses on hedges	-	(1,420)
Foreign currency translation adjustment	-	(45,192)
Share of other comprehensive income of associates accounted for using equity method	-	(3,707)
Total other comprehensive income	-	(40,593)
Comprehensive income	-	24,643
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	-	18,456
Comprehensive income attributable to minority interests	-	6,187

(3) Consolidated Statements of Changes in Net Assets

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Shareholders' equity		
Capital stock		
Balance at end of previous fiscal year	120,210	134,803
Changes of items during the period		
Issuance of new shares	14,592	3,211
Total changes of items during the period	14,592	3,211
Balance at end of current fiscal year	134,803	138,014
Capital surplus		
Balance at end of previous fiscal year	138,142	141,153
Changes of items during the period		
Issuance of new shares	14,575	3,211
Disposal of treasury stock	(19,348)	(0)
Transfer of loss on disposal of treasury stock	7,783	0
Total changes of items during the period	3,010	3,211
Balance at end of current fiscal year	141,153	144,364
Retained earnings		
Balance at end of previous fiscal year	735,337	750,357
Changes of items during the period		
Dividends from surplus	(5,650)	(7,267)
Net income	28,913	45,174
Transfer of loss on disposal of treasury stock	(7,783)	(0)
Change of scope of consolidation	(459)	-
Total changes of items during the period	15,019	37,906
Balance at end of current fiscal year	750,357	788,263
Treasury stock		
Balance at end of previous fiscal year	(241,878)	(61)
Changes of items during the period		
Purchase of treasury stock	(19)	(17)
Disposal of treasury stock	241,835	0
Total changes of items during the period	241,816	(16)
Balance at end of current fiscal year	(61)	(78)
Total shareholders' equity		
Balance at end of previous fiscal year	751,812	1,026,251
Changes of items during the period		
Issuance of new shares	29,167	6,423
Dividends from surplus	(5,650)	(7,267)
Net income	28,913	45,174
Purchase of treasury stock	(19)	(17)
Disposal of treasury stock	222,487	0
Change of scope of consolidation	(459)	-
Total changes of items during the period	274,439	44,312
Balance at end of current fiscal year	1,026,251	1,070,564

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at end of previous fiscal year	2,309	16,546
Changes of items during the period		
Net changes of items other than shareholders' equity	14,237	9,171
Total changes of items during the period	14,237	9,171
Balance at end of current fiscal year	16,546	25,717
Deferred gains or losses on hedges		
Balance at end of previous fiscal year	(324)	910
Changes of items during the period		
Net changes of items other than shareholders' equity	1,235	(1,525)
Total changes of items during the period	1,235	(1,525)
Balance at end of current fiscal year	910	(614)
Foreign currency translation adjustment		
Balance at end of previous fiscal year	(114,364)	(91,725)
Changes of items during the period		
Net changes of items other than shareholders' equity	22,638	(34,364)
Total changes of items during the period	22,638	(34,364)
Balance at end of current fiscal year	(91,725)	(126,089)
Total accumulated other comprehensive income		
Balance at end of previous fiscal year	(112,379)	(74,268)
Changes of items during the period		
Net changes of items other than shareholders' equity	38,110	(26,717)
Total changes of items during the period	38,110	(26,717)
Balance at end of current fiscal year	(74,268)	(100,986)
Minority interests		
Balance at end of previous fiscal year	103,482	137,774
Changes of items during the period		
Net changes of items other than shareholders' equity	34,291	(351)
Total changes of items during the period	34,291	(351)
Balance at end of current fiscal year	137,774	137,422

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Total net assets		
Balance at end of previous fiscal year	742,915	1,089,757
Changes of items during the period		
Issuance of new shares	29,167	6,423
Dividends from surplus	(5,650)	(7,267)
Net income	28,913	45,174
Purchase of treasury stock	(19)	(17)
Disposal of treasury stock	222,487	0
Change of scope of consolidation	(459)	-
Net changes of items other than shareholders' equity	72,402	(27,069)
Total changes of items during the period	346,841	17,242
Balance at end of current fiscal year	1,089,757	1,106,999

(4) Consolidated Statements of Cash Flows

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Net cash provided by (used in) operating activities		
Income before income taxes etc.	92,499	118,186
Depreciation and amortization	141,846	138,368
Impairment loss	0	8,513
Increase (decrease) in provision for retirement benefits	(3,107)	(2,114)
Interest and dividends income	(16,177)	(15,190)
Interest expenses	8,276	5,091
Equity in (earnings) losses of affiliates	(692)	(4,161)
Loss (gain) on valuation of securities	19	5,356
Decrease (increase) in notes and accounts receivable-trade	8,103	36,411
Decrease (increase) in inventories	95,993	(7,811)
Increase (decrease) in notes and accounts payable-trade	16,859	(117,986)
Increase (decrease) in accrued expenses	(19,509)	23,365
Other, net	10,348	62,280
Subtotal	334,460	250,310
Interest and dividends income received	16,966	13,822
Interest expenses paid	(7,888)	(5,012)
Income taxes paid	(17,161)	(32,650)
Net cash provided by (used in) operating activities	326,377	226,470
Net cash provided by (used in) investing activities		
Payments into time deposits	(45,844)	(88,169)
Proceeds from withdrawal of time deposits	74,606	49,791
Purchase of short-term investment securities	(464,632)	(301,849)
Proceeds from sales of short-term investment securities	313,030	386,687
Purchases of property, plant and equipment	(129,131)	(129,732)
Proceeds from sales of property, plant and equipment	6,361	6,823
Purchases of investment securities	(17,508)	(25,227)
Proceeds from sales of investment securities	9,210	1,038
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(376)	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	15	-
Payments for investments in capital	(2,163)	(431)
Payments of loans receivable	(40,770)	(326)
Collection of loans receivable	15,533	16,331
Other, net	(616)	(2,314)
Net cash provided by (used in) investing activities	(282,286)	(87,379)

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(171,079)	(57,077)
Proceeds from long-term loans payable	78,489	24,616
Repayment of long-term loans payable	(18,976)	(38,158)
Proceeds from issuance of new shares	-	6,423
Purchase of treasury stock	(4)	(17)
Proceeds from sales of treasury stock	222,485	0
Cash dividends paid	(5,645)	(7,266)
Cash dividends paid to minority shareholders	(1,337)	(3,480)
Other, net	(485)	(17)
Net cash provided by (used in) financing activities	103,445	(74,977)
Effect of exchange rate changes on cash and cash equivalents	6,551	(15,646)
Net increase (decrease) in cash and cash equivalents	154,088	48,466
Cash and cash equivalents at beginning of fiscal year	427,797	583,456
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1,570	-
Cash and cash equivalents at end of period	583,456	631,923

(5) Assumption for Going Concern

None

(6) Basic Matters for Preparing Consolidated Financial Statements

1) Scope of consolidation and application of equity method

(a) Number of consolidated subsidiaries	138	Domestic companies ...	Suzuki Motor Sales Kinki Inc. Suzuki Seimitu Industries Co., Ltd. and other 68 companies
		Overseas companies ...	American Suzuki Motor Corp. Suzuki International Europe G.m.b.H. Magyar Suzuki Corporation Ltd. P.T. Suzuki Indomobil Motor Maruti Suzuki India Ltd. Pak Suzuki Motor Co., Ltd. and other 62 companies
(b) Number of unconsolidated subsidiaries (of which the equity method is applied: None)	1	.....	Suzuki Motor Co., Ltd.
(c) Number of affiliates (of which the equity method is applied: 38 companies)	38	.....	Chongqing Changan Suzuki Automobile Co.,Ltd. and other 37 companies

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

(a) Consolidated subsidiaries (New)	1	.....	Maruti Insurance Broker Ltd.
(Exclusion)	1	.....	Excluded from the scope of consolidation because of liquidation
(b) Equity method (New)	3	.....	Inergy Automotive Systems Manufacturing India Private Ltd. Manesar Steel Processing India Private Ltd. Maruti Insurance Broking Private Ltd.

3) Fiscal year of consolidated subsidiaries

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

Other matters than the above mentioned, there is no significant change from notes in the most recent Annual Securities Report (filed on 29 June 2010), so disclosure is omitted.

(7) Changes in Basic Matters for Preparing Consolidated Financial Statements

- 1) Application of the “Accounting Standard for Equity Method of Accounting for Investments” and the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”
The “Accounting Standard for Equity Method of Accounting for Investments” (Accounting Standards Board of Japan; ASBJ Statement No.16, 10 March 2008) and the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (ASBJ PITF No. 24, 10 March 2008) have been applied since the current consolidated fiscal year.
This application gave no influences on the ordinary income and income before income taxes etc. of the current consolidated fiscal year.
- 2) Application of the “Accounting Standard for Asset Retirement Obligations”
The “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No.18, 31 March 2008) and the “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, 31 March 2008) have been applied since the current consolidated fiscal year.
Influences by this application on the operating income, ordinary income and income before income taxes etc. of the current consolidated fiscal year were insignificant.
- 3) Application of the “Accounting Standard for Business Combinations” and related matters
The “Accounting Standard for Business Combinations” (ASBJ Statement No.21, 26 December 2008), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22, 26 December 2008), the “Partial amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No.23, 26 December 2008), the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No.7, 26 December 2008), the “Revised Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No.16, 26 December 2008) and the “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, 26 December 2008) have been applied since the current consolidated fiscal year.
Influences by this application on the ordinary income and income before income taxes etc. of the current consolidated fiscal year were insignificant.

(Additional Information)

The “Accounting Standard for Presentation of Comprehensive Income” (Accounting Standards Board of Japan; ASBJ Statement No.25, 30 June 2010) has been applied since the current consolidated fiscal year.
However, the amount of “Accumulated other comprehensive income” and “Total accumulated other comprehensive income” of the previous fiscal year are the amount of “Valuation and translation adjustments” and “Total valuation and translation adjustments”, respectively.

(8) Notes to Consolidated Financial Statements

(Consolidated Balance Sheets)

- | | |
|---|-----------------------|
| 1) Accumulated depreciation of property, plant and equipment | 1,360,157 million Yen |
| 2) Balance of liabilities for guarantee | 6,146 million Yen |
| 3) Discount on export bill of exchange | 86 million Yen |
| 4) Assets pledged as collateral and secured liabilities | |
| (a) Assets pledged as collateral | |
| Property, plant and equipment | 909 million Yen |
| Other intangible assets | 189 million Yen |
| Total | 1,099 million Yen |
| (b) Secured liabilities | |
| Long-term loans payable | 276 million Yen |
| Other noncurrent liabilities | 767 million Yen |
| Total | 1,044 million Yen |
| 5) The Company has the commitment contracts with 5 banks for effective financing.
The outstanding balance of the contracts at the end of the current consolidated fiscal year is as follows. | |
| Commitment contracts total | 155,000 million Yen |
| Actual loan balance | - million Yen |
| Variance | 155,000 million Yen |

(Consolidated Statements of Income)

1) Research and development expenses 104,079 million Yen

2) Impairment loss

The assets are divided into groups of the assets for business and the assets for rent respectively in units of business facilities.

Impairment loss of 6,762 million yen on property, plant and equipment of motorcycle business was posted because of the serious deterioration of marketing environment. In addition, impairment loss of 1,750 million yen on the asset (land) of the asset group of marketing base of which the fair value has dropped significantly was posted.

The recoverable amount of the asset group is measured by net selling price or value in use and the land value is evaluated by price calculated on a rational basis.

(Consolidated Statements of Comprehensive Income)

FY2010 (1 April 2010 – 31 March 2011)

Comprehensive income of the immediately preceding consolidated fiscal year

Comprehensive income attributable to owners of the parent 67,024 million Yen

Comprehensive income attributable to minority interests 32,958 million Yen

Total 99,982 million Yen

Other comprehensive income of the immediately preceding consolidated fiscal year

Valuation difference on available-for-sale securities 14,225 million Yen

Deferred gains or losses on hedges 1,239 million Yen

Foreign currency translation adjustment 31,272 million Yen

Share of other comprehensive income of associates
accounted for using equity method 1,006 million Yen

Total 47,743 million Yen

(Consolidated Statements of Changes in Shareholders' Equity)

1) Type and number of outstanding shares and treasury stocks (Share)

Type of shares	Number of shares as of 31 March 2010	Increased number of shares during the period	Decreased number of shares during the period	Number of shares as of 31 March 2011
Outstanding shares Common stock	557,387,304	3,660,000	-	561,047,304
Treasury stocks Common stock*	73,245	8,634	222	81,657

*1. An increase of 8,634 shares in treasury stocks of common stock is purchase of odd stocks.

2. A decrease of 222 shares in treasury stocks of common stock is sale of odd stocks.

2) Dividends

(a) Dividends paid

Resolution	Type of shares	Total amount of dividends	Dividends per share	Record date	Effective date
Ordinary general meeting of shareholders held on 29 June 2010	Common stock	3,901 million Yen	7.00 Yen	31 March 2010	30 June 2010
Meeting of the board of directors held on 2 November 2010	Common stock	3,366 million Yen	6.00 Yen	30 September 2010	30 November 2010

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

Resolution	Type of shares	Total amount of dividends	Resource of dividends	Dividends per share	Record date	Effective date
Ordinary general meeting of shareholders held on 29 June 2011	Common stock	3,927 million Yen	Retained earnings	7.00 Yen	31 March 2011	30 June 2011

(Consolidated Statements of Cash Flows)

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

Cash and deposits	261,264 million Yen
<u>Short-term investment securities</u>	<u>484,110 million Yen</u>
Total	745,374 million Yen
Time deposit over 3 month of a depositary period	(46,122 million Yen)
<u>Bonds over 3 months of a redemption period</u>	<u>(67,328 million Yen)</u>
Cash and cash equivalents	631,923 million Yen

(Segment Information)

[Business Segments]

FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

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

- [Notes] 1. Segmentation is based on the similarity of their markets and sales method in consideration of the internally used classification.
2. Main products and services of each business 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
Financial Services	Sales finance, etc.

3. For assets, unallocated company assets included in "Elimination or corporate assets" of 696,989 million yen are mainly funds for management of surplus funds by the Company (Cash and deposits, Short-term investment securities, etc.) and long-term investment funds (Investment securities).

[Geographical Segments]
FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

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

- [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, unallocated company assets included in "Elimination or corporate assets" of 696,989 million yen are mainly funds for management of surplus funds by the Company (Cash and deposits, Short-term investment securities, etc.) and long-term investment funds (Investment securities).

[Overseas net sales]
FY2009 (1 April 2009 – 31 March 2010)

(Amounts less than one million yen have been omitted)

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

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

[Segment Information]

1. Outline of Reportable Segments

The reportable segments of the Company are the components of the Company business for which discrete financial information is available, and whose operating results are regularly reviewed by our decision-making body such as Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance.

The Company has four reportable segments of "Motorcycle", "Automobile", "Marine and Power products, etc." and "Financial Services" based on the form of management organization and nature of products and services.

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
Financial Services	Sales finance, etc.

2. Information about Reported Segment Profit or Loss, Segment Assets, Segments Liabilities and Other Items

FY2010 (1 April 2010 – 31 March 2011)

(Amount: Yen in million)

	Reportable Segments					Adjustment* ¹	Total
	Motorcycle	Automobile	Marine & Power products, etc.	Financial Services	Total		
Net sales							
Net sales to external customers	257,682	2,274,580	48,557	27,397	2,608,217	-	2,608,217
Internal net sales or transfers among segments	-	48,450	91	33,730	82,272	(82,272)	-
Total	257,682	2,323,031	48,648	61,127	2,690,490	(82,272)	2,608,217
Segment profit (loss) * ²	(10,814)	108,529	6,696	3,001	107,412	(477)	106,934
Segment assets	187,000	1,184,164	66,469	112,769	1,550,403	673,941	2,224,344
Other items							
Depreciation	10,079	126,763	1,508	17	138,368	-	138,368
Amortization of goodwill	267	76	26	-	370	-	370
The amount of investment in associates accounted for by the equity method	7,382	33,495	732	-	41,610	-	41,610
Impairment loss	6,776	1,734	2	-	8,513	-	8,513
Total expenditures for additions to tangible fixed assets and intangible fixed assets	13,875	115,344	1,068	1	130,289	-	130,289

[Notes] *1. Adjustment of segment profit (loss) is a elimination of inter segment transactions.

*2. Segment profit (loss) is a operating income in the consolidated statements of income.

*3. For assets, unallocated company assets of ¥716,218 million included in "Adjustment" are mainly funds for management of surplus funds by the Company (Cash and deposits, Short-term investment securities, etc.) and long-term investment funds (Investment securities).

3. Information about Geographic Areas

FY2010 (1 April 2010 – 31 March 2011)

(1) Net sales (Amount: Yen in million)

Japan	India	Other areas	Total
937,452	684,780	985,984	2,608,217

[Notes] Net sales are counted based on the country location of external customers and divided by countries.

(2) Property, plant and equipment (Amount: Yen in million)

Japan	India	Other areas	Total
323,827	133,996	65,901	523,724

(Additional information)

The “Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (Accounting Standards Board of Japan; ASBJ Statement No.17, 27 March 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, 21 March 2008) have been applied since the current consolidated fiscal year.

(Reference information)

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

[Operating Results by Geographical Areas]

FY2010 (1 April 2010 – 31 March 2011)

(Amount: Yen in million)

	Japan	Europe	North America	Asia	Other areas	Total	Eliminations or corporate assets	Consolidated
Net Sales								
1) Net sales to external customers	1,181,928	327,451	94,907	928,772	75,158	2,608,217	-	2,608,217
2) Internal net sales or transfers among geographical areas	390,487	5,508	2,516	19,816	0	418,329	(418,329)	-
Total	1,572,416	332,960	97,423	948,588	75,159	3,026,546	(418,329)	2,608,217
Operating income (loss)	53,163	408	(2,180)	46,904	3,663	101,959	4,975	106,934

- [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

(Information about Per Share Amount)

(Yen)

FY2009 (1 April 2009 – 31 March 2010)		FY2010 (1 April 2010 – 31 March 2011)	
Net assets per share	1,708.16	Net assets per share	1,728.41
Net income per share, Basic	62.76	Net income per share, Basic	80.65
Net income per share, Diluted	55.26	Net income per share, Diluted	74.11

[Note] Basis of calculation

1. Net assets per share

	FY2009 (As of 31 Mar. 2010)	FY2010 (As of 31 Mar. 2011)
Total net assets (Million Yen)	1,089,757	1,106,999
Amount deducted from total net assets (Million Yen) (of which minority interests)	137,774 (137,774)	137,422 (137,422)
Net assets attributable to common stock at end of period (Million Yen)	951,983	969,577
Number of outstanding shares (Thousand)	557,387	561,047
Number of treasury stock (Common stock) (Thousand)	73	81
Number of common stock used to calculate net assets per share (Thousand)	557,314	560,965

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

	FY2009 (As of 31 Mar. 2010)	FY2010 (As of 31 Mar. 2011)
Net income per share, Basic		
Net income (Million Yen)	28,913	45,174
Amount not attributable to common stock shareholders (Million Yen)	-	-
Net income attributable to common stock (Million Yen)	28,913	45,174
Average number of outstanding shares during the period (Thousand)	460,679	560,126
Net income per share, Diluted		
Amount of net income adjustment (Million Yen) (of which management fee for bonds)	21 (21)	18 (18)
Increase in number of common stock (Thousand) (of which bonds with subscription rights to shares) (of which convertible bonds)	62,916 (49,229) (13,687)	49,651 (49,651) -
Outline of potential common stock not used to calculate net income per share because those are not diluted.	-	-

(Significant Subsequent Event)

None

(Breakdown of Consolidated Net 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)

		FY2009 (1 Apr. 2009 – 31 Mar. 2010)		FY2010 (1 Apr. 2010 – 31 Mar. 2011)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	81	25,987	75	23,317	(6)	(2,669)
	Overseas	1,180	236,922	1,259	234,364	78	(2,557)
	Europe	94	70,659	78	54,849	(16)	(15,809)
	North America	52	40,277	28	25,099	(23)	(15,177)
	Asia	919	88,064	1,065	109,104	145	21,039
	Others	114	37,920	86	45,311	(27)	7,390
	Sum	1,261	262,910	1,334	257,682	72	(5,227)
Automobile	Domestic	712	876,654	720	868,901	7	(7,752)
	Overseas	1,542	1,252,621	1,858	1,405,678	316	153,057
	Europe	284	370,585	265	330,088	(19)	(40,496)
	North America	39	82,216	31	63,594	(7)	(18,621)
	Asia	1,115	680,360	1,433	859,412	317	179,051
	Others	101	119,458	128	152,583	26	33,124
	Sum	2,254	2,129,276	2,579	2,274,580	324	145,304
Marine & Power products, etc.	Domestic	-	18,394	-	17,922	-	(471)
	Overseas	-	26,920	-	30,634	-	3,714
	Europe	-	9,861	-	10,175	-	314
	North America	-	9,330	-	10,273	-	942
	Asia	-	3,300	-	4,531	-	1,231
	Others	-	4,428	-	5,653	-	1,225
	Sum	-	45,314	-	48,557	-	3,242
Subtotal	Domestic		921,036		910,142		(10,894)
	Overseas		1,516,464		1,670,678		154,213
	Europe		451,105		395,113		(55,992)
	North America		131,824		98,967		(32,856)
	Asia		771,726		973,048		201,322
	Others		161,808		203,548		41,740
	Sum		2,437,501		2,580,820		143,319
Financial Services	-	31,562	-	27,397	-	(4,165)	
Total		2,469,063		2,608,217		139,154	

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Amount: Yen in million)

	FY2009 (As of 31 Mar. 2010)	FY2010 (As of 31 Mar. 2011)
Assets		
Current assets		
Cash and deposits	59,717	132,540
Notes receivable-trade	710	733
Accounts receivable-trade	155,488	124,558
Short-term investment securities	454,760	389,670
Merchandise and finished goods	46,828	29,208
Work in process	12,228	15,929
Raw materials and supplies	8,313	8,476
Prepaid expenses	789	575
Deferred tax assets	69,068	66,773
Short-term loans receivable	16,373	14,564
Short-term loans receivable to subsidiaries and affiliates	9,740	9,329
Accounts receivable-other	31,929	32,554
Other	36,261	2,560
Allowance for doubtful accounts	(2,555)	(8,510)
Total current assets	899,655	818,964
Noncurrent assets		
Property, plant and equipment		
Buildings, net	64,718	57,007
Structures, net	12,842	12,639
Machinery and equipment, net	43,849	29,297
Vehicles, net	324	893
Tools, furniture and fixtures, net	10,740	7,824
Land	85,117	86,047
Construction in progress	8,776	7,174
Total property, plant and equipment	226,369	200,884
Intangible assets		
Right of using facilities	33	28
Total intangible assets	33	28
Investment and other assets		
Investment securities	134,540	164,987
Stocks of subsidiaries and affiliates	195,345	211,949
Investments in capital	108	1
Investments in capital of subsidiaries and affiliates	39,416	36,134
Long-term loans receivable	32,680	15,348
Long-term loans receivable from subsidiaries and affiliates	4,447	2,311
Long-term prepaid expenses	34	376
Deferred tax assets	94,789	72,752
Other	14,493	14,488
Allowance for doubtful accounts	(15)	(9)
Allowance for investment loss	(16,877)	(13,987)
Total investments and other assets	498,964	504,354
Total noncurrent assets	725,367	705,267
Total assets	1,625,023	1,524,232

(Amount: Yen in million)

	FY2009 (As of 31 Mar. 2010)	FY2010 (As of 31 Mar. 2011)
Liabilities		
Current liabilities		
Accounts payable-trade	351,948	234,974
Short-term loans payable	163,564	151,787
Current portion of long-term loans payable	18,680	24,043
Lease obligations	19	13
Accounts payable-other	13,426	10,686
Accrued expenses	61,997	79,424
Income taxes payable	520	765
Advances received	5,796	5,091
Deposits received	43,483	55,185
Provision for product warranties	30,891	37,656
Provision for directors' bonuses	165	190
Other	874	1,397
Total current liabilities	691,367	601,215
Noncurrent liabilities		
Bonds with subscription rights to shares	149,975	149,975
Long-term loans payable	77,078	52,046
Provision for retirement benefits	13,768	10,903
Provision for directors' retirement benefits	1,410	1,410
Provision for product liabilities	5,854	5,213
Provision for recycling end-of-life products	1,257	1,251
Asset retirement obligations	-	373
Long-term guarantee deposited	10,506	10,635
Total noncurrent liabilities	259,851	231,809
Total liabilities	951,219	833,025
Net assets		
Shareholders' equity		
Capital stock	134,803	138,014
Capital surplus		
Legal capital surplus	141,153	144,364
Total capital surplus	141,153	144,364
Retained earnings		
Legal retained earnings	8,269	8,269
Other retained earnings		
Reserve for special depreciation	600	-
Reserve for dividends	1,200	-
Provision for special depreciation	226	99
Reserve for advanced depreciation of noncurrent assets	2,276	4,708
General reserve	367,350	360,000
Retained earnings brought forward	862	11,273
Total retained earnings	380,784	384,351
Treasury stock	(19)	(35)
Total shareholders' equity	656,721	666,694

	FY2009 (As of 31 Mar. 2010)	FY2010 (As of 31 Mar. 2011)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,219	25,354
Deferred gains or losses on hedges	862	(841)
Total valuation and translation adjustments	17,082	24,512
Total net assets	673,803	691,207
Total liabilities and net assets	1,625,023	1,524,232

(2) Non-consolidated Statements of Income

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Net sales	1,286,633	1,409,205
Cost of sales		
Beginning finished goods	54,317	42,525
Cost of products manufactured	1,028,821	1,091,145
Total	1,083,139	1,133,671
Transfer to other account	6,753	4,544
Ending finished goods	42,525	24,731
Total cost of sales	1,033,860	1,104,394
Gross profit	252,773	304,810
Selling, general and administrative expenses		
Selling expenses	146,469	185,498
General and administrative expenses	94,296	91,425
Total selling, general and administrative expenses	240,766	276,924
Operating income	12,006	27,886
Non-operating income		
Interest income	2,262	2,104
Interest on securities	971	661
Dividends income	3,536	6,048
Reversal of allowance for doubtful accounts	-	6
Rent income on noncurrent assets	2,435	2,615
Foreign exchange gains	4,479	3,705
Miscellaneous income	4,742	2,653
Total non-operating income	18,426	17,795
Non-operating expenses		
Interest expenses	3,945	2,041
Depreciation of assets for rent	1,202	1,369
Provision of allowance for doubtful accounts	13	-
Provision of allowance for investment loss	7,090	930
Loss on valuation of securities	2	5,291
Miscellaneous expenses	6,103	4,023
Total non-operating expenses	18,357	13,656
Ordinary income	12,075	32,025

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Extraordinary income		
Gain on sales of noncurrent assets	5	3,475
Gain on sales of investment securities	4,843	2,567
Total extraordinary income	4,848	6,042
Extraordinary loss		
Loss on sales of noncurrent assets	6	3
Loss on sales of investment securities	0	-
Impairment loss	-	7,377
Total extraordinary loss	7	7,381
Income before income taxes etc.	16,917	30,687
Income taxes-current	47	422
Income taxes-deferred	9,784	19,430
Income taxes	9,831	19,852
Net income	7,086	10,834

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

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Shareholders' equity		
Capital stock		
Balance at end of previous fiscal year	120,210	134,803
Changes of items during the period		
Issuance of new shares	14,592	3,211
Total changes of items during the period	14,592	3,211
Balance at end of current fiscal year	134,803	138,014
Capital surplus		
Legal capital surplus		
Balance at end of previous fiscal year	126,577	141,153
Changes of items during the period		
Issuance of new shares	14,575	3,211
Total changes of items during the period	14,575	3,211
Balance at end of current fiscal year	141,153	144,364
Other capital surplus		
Balance at end of previous fiscal year	11,564	-
Changes of items during the period		
Disposal of treasury stock	(19,348)	(0)
Transfer of loss on disposal of treasury stock	7,783	0
Total changes of items during the period	(11,564)	-
Balance at end of current fiscal year	-	-
Total capital surplus		
Balance at end of previous fiscal year	138,142	141,153
Changes of items during the period		
Issuance of new shares	14,575	3,211
Disposal of treasury stock	(19,348)	(0)
Transfer of loss on disposal of treasury stock	7,783	0
Total changes of items during the period	3,010	3,211
Balance at end of current fiscal year	141,153	144,364
Retained earnings		
Legal retained earnings		
Balance at end of previous fiscal year	8,269	8,269
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of current fiscal year	8,269	8,269
Other retained earnings		
Reserve for special depreciation		
Balance at end of previous fiscal year	600	600
Changes of items during the period		
Reversal of reserve for special depreciation	-	(600)
Total changes of items during the period	-	(600)
Balance at end of current fiscal year	600	-

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Reserve for dividends		
Balance at end of previous fiscal year	1,200	1,200
Changes of items during the period		
Reversal of reserve for dividends	-	(1,200)
Total changes of items during the period	-	(1,200)
Balance at end of current fiscal year	1,200	-
Provision for special depreciation		
Balance at end of previous fiscal year	477	226
Changes of items during the period		
Provision of special depreciation	-	6
Reversal of provision for special depreciation	(251)	(132)
Total changes of items during the period	(251)	(126)
Balance at end of current fiscal year	226	99
Reserve for advanced depreciation of noncurrent assets		
Balance at end of previous fiscal year	2,586	2,276
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	-	2,511
Reversal of reserve for advanced depreciation of noncurrent assets	(310)	(78)
Total changes of items during the period	(310)	2,432
Balance at end of current fiscal year	2,276	4,708
General reserve		
Balance at end of previous fiscal year	367,350	367,350
Changes of items during the period		
Reversal of general reserve	-	(7,350)
Total changes of items during the period	-	(7,350)
Balance at end of current fiscal year	367,350	360,000
Retained earnings brought forward		
Balance at end of previous fiscal year	6,649	862
Changes of items during the period		
Reversal of reserve for special depreciation	-	600
Reversal of reserve for dividends	-	1,200
Provision of special depreciation	-	(6)
Reversal of provision for special depreciation	251	132
Provision of reserve for advanced depreciation of noncurrent assets	-	(2,511)
Reversal of reserve for advanced depreciation of noncurrent assets	310	78
Reversal of general reserve	-	7,350
Dividends from surplus	(5,650)	(7,267)
Net income	7,086	10,834
Transfer of loss on disposal of treasury stock	(7,783)	(0)
Total changes of items during the period	(5,786)	10,410
Balance at end of current fiscal year	862	11,273

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Total retained earnings		
Balance at end of previous fiscal year	387,132	380,784
Changes of items during the period		
Dividends from surplus	(5,650)	(7,267)
Net income	7,086	10,834
Transfer of loss on disposal of treasury stock	(7,783)	(0)
Total changes of items during the period	(6,348)	3,566
Balance at end of current fiscal year	380,784	384,351
Treasury stock		
Balance at end of previous fiscal year	(241,849)	(19)
Changes of items during the period		
Purchase of treasury stock	(4)	(17)
Disposal of treasury stock	241,835	0
Total changes of items during the period	241,830	(16)
Balance at end of current fiscal year	(19)	(35)
Total shareholders' equity		
Balance at end of previous fiscal year	403,635	656,721
Changes of items during the period		
Issuance of new shares	29,167	6,423
Dividends from surplus	(5,650)	(7,267)
Net income	7,086	10,834
Purchase of treasury stock	(4)	(17)
Disposal of treasury stock	222,487	0
Total changes of items during the period	253,085	9,973
Balance at end of current fiscal year	656,721	666,694
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at end of previous fiscal year	738	16,219
Changes of items during the period		
Net changes of items other than shareholders' equity	15,481	9,134
Total changes of items during the period	15,481	9,134
Balance at end of current fiscal year	16,219	25,354
Deferred gains or losses on hedges		
Balance at end of previous fiscal year	1,060	862
Changes of items during the period		
Net changes of items other than shareholders' equity	(198)	(1,704)
Total changes of items during the period	(198)	(1,704)
Balance at end of current fiscal year	862	(841)

(Amount: Yen in million)

	FY2009 (1 Apr. 2009 – 31 Mar. 2010)	FY2010 (1 Apr. 2010 – 31 Mar. 2011)
Total valuation and translation adjustments		
Balance at end of previous fiscal year	1,798	17,082
Changes of items during the period		
Net changes of items other than shareholders' equity	15,283	7,430
Total changes of items during the period	15,283	7,430
Balance at end of current fiscal year	17,082	24,512
Total net assets		
Balance at end of previous fiscal year	405,434	673,803
Changes of items during the period		
Issuance of new shares	29,167	6,423
Dividends from surplus	(5,650)	(7,267)
Net income	7,086	10,834
Purchase of treasury stock	(4)	(17)
Disposal of treasury stock	222,487	0
Net changes of items other than shareholders' equity	15,283	7,430
Total changes of items during the period	268,368	17,403
Balance at end of current fiscal year	673,803	691,207

(Breakdown of Non-consolidated Net Sales)

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

		FY2009 (1 Apr. 2009 - 31 Mar. 2010)		FY2010 (1 Apr. 2010 - 31 Mar. 2011)		Change		
		Units	Amount	Units	Amount	Units	Amount	
Motorcycle	Domestic	70	11,467	73	12,604	3	1,136	
	Export	132	92,578	137	97,331	5	4,753	
	[Overseas production parts]*	-	[12,083]	-	[11,989]	-	[(94)]	
	Sum	202	104,045	210	109,936	8	5,890	
Automobile	Do- mes- tic	Mini Vehicle	682	600,048	673	609,978	(8)	9,930
		Subcompact and Standard-sized Vehicle	65	71,062	70	79,857	4	8,794
	Total		748	671,111	744	689,836	(3)	18,724
	Export	215	373,089	268	471,360	53	98,270	
	[Overseas production parts] *	-	[137,413]	-	[172,519]	-	[35,106]	
	Sum	963	1,044,201	1,012	1,161,196	49	116,995	
Marine & Power products		-	21,260	-	26,652	-	5,392	
Spare parts and others		-	117,126	-	111,420	-	(5,706)	
Subtotal	Domestic	/	750,729	/	774,241	/	23,512	
	Export	/	535,904	/	634,963	/	99,059	
	Total	/	1,286,633	/	1,409,205	/	122,571	

[Notes] * Of which the amount of overseas production parts of motorcycle and automobile are shown in [].