WE'VE BUILT AN ENDURING BUSINESS...

BY BUILDING THE WORLD'S GREATEST MOTORCYCLES.
BY BUILDING THE WORLD’S GREATEST MOTORCYCLES.
YEARS, THROUGH EVERY KIND OF ECONOMIC CYCLE, WE’VE BUILT AN ENDURING DISCIPLINED APPROACH TO MEETING THE CHALLENGES HEAD-ON. FOR 106 DEAR FELLOW SHAREHOLDERS: THESE ARE CHALLENGING TIMES FOR primarily on an 8.2 percent decline in shipments ship 10–13 percent fewer Harley-Davidson our dealers sold 313,769 new Harley-Davidson more closely than at any time in recent history, important to keep them in perspective. Despite most challenging economic times since the Great Depression, we are taking the actions required looking ahead, we have announced our plan to most challenging economic times since the Great Depression, we are taking the actions required ENVIRONMENT LONG-TERM POTENTIAL: While the core business challenges are difficult, the long-term growth potential of our business remains substantial; it is a core part of our strategy and extends our growth potential. We are focusing on expanding the motorcyc

This year, our 105th anniversary has been a great opportunity to expand our footprint in Europe. We have one of the world’s most recognized trademarks and attract many entrepreneurial who live and breathe Harley-Davidson. In 2009, we have the best motorcycle dealer network in the world, making it the single strongest of the strong. It is built among the strongest of the strong. It is built with the Harley-Davidson Museum opened in 2008 and the 105th Anniversary Celebration, it is clear that Harley-Davidson is growing in Europe. Overall, international retail sales this year, we have the best motorcycle dealer network in the world, making it the single strongest of the strong. It is built among the strongest of the strong. It is built

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We are determined to make wise choices in ways for existing riders to ride more and get

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we see solid growth in those areas. In fact, there is no better way to strengthen the ORIGINAL INVENTIONS FOR HDFS: Harley-Davidson Financial Services has been a major contributor to our success. Financial Services was profitable in 2008 and outlook for the first quarter of 2009, we expect very modest growth and we expect our earnings to grow year-over-year. We have the best motorcycle dealer network in the world, making it the single strongest of the strong. It is built among the strongest of the strong. It is built with the Harley-Davidson Museum opened in 2008 and the 105th Anniversary Celebration, it is clear that Harley-Davidson is growing in Europe. Overall, international retail sales this year, we have the best motorcycle dealer network in the world, making it the single strongest of the strong. It is built among the strongest of the strong. It is built

We know that younger consumers exist and are discovering and exploring Harley-Davidson in their communities. As we approach our 105th anniversary, we are excited about the momentum we have gained and the potential we see in the future. As we prepare to enter the next phase of our history, we are determined to make wise choices in ways for existing riders to ride more and get

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The Harley-Davidson brand consistently ranks THE 105th ANNIVERSARY CELEBRATION: As we approach our 105th anniversary, we are excited about the momentum we have gained and the potential we see in the future. As we prepare to enter the next phase of our history, we are determined to make wise choices in ways for existing riders to ride more and get

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IF THERE'S ONE THING THAT'S REMAINED UNCHANGED IN 110 YEARS AT HARLEY-DAVIDSON, IT'S THAT EVERYTHING BEGINS WITH THE MOTORCYCLE. ALL OF IT. FROM THE INSPIRED DESIGN AND ENGINEERING OF A NEW MODEL, TO THE STYLING OF A ONE-OF-A-KIND ACCESSORY, TO THE CREATION OF FUNCTIONAL RIDING GEAR, IT ALL STARTS WITH OUR BIKES AND THE ENDLESS POSSIBILITIES THEY PROMISE RIDERS.

OUR MOTORCYCLES ENTICE ADVENTURE AND IGNITE PASSION. THEY INSPIRE CHANGE AND FILL DREAMS, AND IT DOESN'T HAPPEN BY CHANCE. BY INVESTING IN THE DEVELOPMENT AND EVOLUTION OF OUR MOTORCYCLES— IN THE WAYS THAT MATTER MOST TO RIDERS—we build our brand, our enthusiast base and, most importantly, our company.

CREATING AUTHENTICITY IN A WORLD OF IMITATION IS A VALUABLE AND ENDURING THING. AND THIS INDEEDFUL TRUTH WILL ENSURE HARLEY-DAVIDSON CONTINUES TO CAPTURE THE HEARTS AND IMAGINATIONS OF MOTORCYCLE ENTHUSIASTS FOR GENERATIONS TO COME.

THE CONCEPT
Summon the racetrack with chiseled bodywork stretched taut over a long, low profile and super-wide rear tire. Combine with the free-revving performance of the liquid-cooled 1250cc Revolution® V-Twin engine, co-developed with Porsche.

THE RESULT
The 2009 V-Rod™ Muscle, a sophisticated and responsive bike that pulsates with traffic-stopping style and performance. It's a bike that beckons sophisticated thrill-seekers—and those who may be considering Harley-Davidson for the first time.

WE BUILD MOTORCYCLES FOR THOSE WHO...
CHOOSE EVERYTHING. LOSE NOTHING.

After all, a Harley-Davidson® Touring motorcycle is like a trusted steed: faithful, comfortable and responsive. It needs the road and clean the mind, calling a ride with the controls and precision of the open road winds, and in exactly at your side. So how do you create a new breed without sacrificing the bloodline? By changing everything and sacrificing nothing.

The 2009 Touring family was born from decades of ride feedback—a whole new upgrade from the Harley-Davidson® Touring and Engineer teams that preserve the silent distinctive voice. Consistent with the Harley-Davidson® family and the culture of the open road, the new road, features, engines, and frame designs all deliver increased cargo capacity and greater comfort for rider and passenger.

But the 2009 Touring family innovations are best understood not by seeing them, but by feeling them—on the throttle and in the corners, on the highway and back roads—mile after mile, where it matters most to road warriors.

For those seeking more confidence, visibility, comfort and cargo space, Harley-Davidson® has the answer: the three-wheel 2009 Tri Glide™ Ultra Classic.
HARLEY-DAVIDSON, INC.

2008 ANNUAL REPORT

THE 2009 SOFTAIL® CROSS BONES™

HONORING OLD SCHOOL COOL

A rough, raw bike inspired by the post-war era, the Cross Bones™ motorcycle is true to its roots. It’s the kind of genuine, gritty street credibility reserved for riders who know fact from fiction—like the master mechanics, the old-timers and the 100,000-milers.

Styling’s vision was to deliver a ‘40s look that speaks to authenticity—right down to pinstripes, sprung seat and “cat’s eye” console. But designing a bike that delivers the aesthetic of a simpler era while adhering to safety standards isn’t that simple. The devil is in the details.

Engineering found creative solutions to preserve the old-school look. Wires and electronics, which weren’t present back in the day, were hidden and rerouted. And replicating the classic “cat’s eye” console was no small feat. That’s because sixty years ago, many of today’s government-required indicators such as turn signals, oil pressure and high beams were mere options—LED indicators would have seemed like science fiction.

With a mind toward authenticity, Engineering took great care to execute design elements. The Cross Bones is the epitome of old school cool—a bike for riders who covet the real deal.

VALUE AUTHENTICITY
ITALIAN MOTORCYCLE MAKER MV AGUSTA IS REVERED FOR ITS RACING HERITAGE AND PROWESS, AND FOR ITS LUXURIOUS DREAM MACHINES. MV AGUSTA OFFERS TWO FAMILIES OF MOTORCYCLES: MV AGUSTA,® A LINE OF PREMIUM, HIGH-PERFORMANCE SPORT MACHINES; AND CAGIVA,® A LINE OF LIGHTWEIGHT MOTORCYCLES. HARLEY-DAVIDSON, INC. ACQUIRED MV AGUSTA IN AUGUST, STRENGTHENING OUR ABILITY TO FULFILL CUSTOMER DREAMS — NO MATTER HOW THEY TRANSLATE.

IT STARTED AS AN ICON. THE LEGENDARY XR750 HAS DOMINATED AMERICAN DIRT-TRACK RACING FOR MORE THAN 30 YEARS. AMONG MOTORCYCLE ADVERTISERS, THE XR IS “AX” AS WORTHY AS “H-D.”

INSPIRED BY THAT LEGACY, STYLING AND ENGINEERING TAMED THE SMALL, LIGHT XR750 RACER INTO A COMFORTABLE AND DURABLE STREET LEGAL MACHINERY, THE XR1200™, AN AGGRESSIVE MINDED BIKE FOR RIDERS WHO ARE ALL ABOUT THE GIDDYUP.

THE XR1200 ACHIEVES ITS PERFORMANCE WITH LARGER THAN NORMAL INTake AND EXHAUST SYSTEMS THAT HELP TO COOL THE ENGINE AND ALLOW THE ENGINE MORE POWER. ON THE INTAKE SIDE, STYLING AND ENGINEERING CREATIVELY TUCKED THE GULPING AIR INTAKE UNDER THE FUEL TANK. ON THE EXHAUST SIDE, STYLING DESIGNED A UNIQUE UPSWEPT, STRAIGHT-SHOOT EXHAUST SYSTEM THAT LOOKS COMPACT BUT DELIVERS THE RIGHT VOLUME — OF EXHAUST AND SOUND.

INITIALLY RELEASED SOLELY IN EUROPEAN MARKETS, THE XR1200 KICKED UP SO MUCH INTEREST FROM U.S. RIDERS THAT IT’S NOW AVAILABLE STATESIDE. IN FACT, HUNDREDS OF XR1200S WERE ORDERED BY BOTH HARLEY-DAVIDSON AND COMPETITIVE BRAND RIDERS BEFORE THEY EVEN ARRIVED IN DEALERSHIPS. NOW, A WHOLE NEW XR LEGEND IS TAKING SHAPE.

DEEPER INTO DARKNESS — Dark Custom™ is Harley-Davidson’s collection of raw, dark and stripped-down bikes for a new generation of riders—no chrome or excess required. In this wicked pack, you’ll find icons like the Street Bob® and Dyna® Fat Bob™ motorcycle models.

For the Street Bob® motorcycle, styling pictured a modern distillation of classic “Bobber” design, and stripped down the 2009 version just to this side of street-legal. With its solo seat, internally wired mini ape-hanger handlebar and wrinkle-black trim, the Street Bob model evokes the best in “garage engineering” with all the modern conveniences tucked away. Young riders see the design language, signaling the bike is something from the past, and with aggressive star headlights, the Street Bob is certainly meant to be seen. It’s a bike well suited for riders who like to stand out. Engineering inputs came from a dynamic panel of voice. The massive stature of the Dyna Fat Bob motorcycle has an unmistakable street presence. The bike has a silhouette fingerprint, to make an indelible impression. With its new, modern appearance, the Fat Bob model is a true change in the world of Harley-Davidson bikes. For riders coming of age today, Dark Custom bikes offer a rare dose of fun, heart-pounding reality.
You’re on an open stretch of highway, fists forward in the wind. Surrounding you is a group of friends who you call family. Underneath you is a pure American custom, a bike that transforms your ride—and your world.

In this dream, the Heritage Softail® Classic motorcycle is your machine. A Harley-Davidson® best seller, it’s a bike that becomes a reality for riders year after year. And they don’t stop there. The Heritage Softail Classic motorcycle is in a class by itself, a high-performance vehicle among riders who correctly value that breed. That’s why they just can’t get enough.

For 2009, the Heritage Softail Classic motorcycle received a number of styling changes that echo its mission, while Engineering’s Twin Cam 96™ Power Pack adds new visual cues, plus taller handlebars to enhance the rider’s profile. The fuel tank is emblazoned with new glass-filled, 3-D badges and topped with a retro speedometer face. A removable king-size windshield provides the functionality needed for long trips while keeping streamlined style at the ready for the next ticker-tape parade.

Staying true to our heritage is one of the ways Harley-Davidson invests in the future. Like no other brand, we honor the past while accelerating into the future. As always, our destination is the customer loyalty earned only by Harley-Davidson.
EVOKE ENVY

HAND-BUILT WITH DETAILED CRAFTSMANSHIP – Their incredibly intricate and beautifully executed schemes of the motorcycle world, Harley-Davidson CVO (Custom Vehicle Operations) models contain the pride of the most coveted custom motorcycles. Introduced a decade ago, the Harley-Davidson CVO models fuel the imagination of any rider who dreams about customization. A select group of engineers and designers work together to create these limited edition motorcycles that illustrate what is possible with Harley-Davidson Genuine Parts & Accessories. For 2009, four limited edition CVO models were born from the Fat Bob™, Softail® Springer®, Road Glide® and Ultra Classic® Electra Glide®. Injected with an abundance of breathtaking features and distinctive details like more powerful engines, exclusive accessories and cutting edge paint, CVO motorcycles communicate an unwane desire. Production quantities are limited and each motorcycle is built by highly skilled technicians. Combined with meticulous attention to details and craftsmanship, a CVO bike is an inspirational act of art.
AN ENDURING CELEBRATION: For Harley-Davidson celebrations are the best of times, capturing moments that touch the soul. As an emotional performance—on exhibit, in motion, or on display—the call of the road and experience reverberated for this year’s Milwaukee 105th Anniversary celebration.

Crowning this 20-acre site in downtown Milwaukee, the Harley-Davidson Museum is a place to dream, aspire, and attend in a world of story-telling. Stories of adventure, military service, rebellion and survival leave visitors feeling more deeply connected with the brand. In many cases, Museum visitors heard the call of the road and experienced our brand for the first time.

The Museum opened in July, elating new riders, non-riders, and long-standing customers, from Milwaukee and around the world. More than 350,000 people attended this year’s Milwaukee 105th Anniversary celebration, the biggest in the Museum’s history. New riders, non-riders and long-standing customers were drawn to Milwaukee from around the world—many for the first time. People spent their summer time in Milwaukee, exploring new exhibits, enjoying music from the likes of Bruce Springsteen and The E Street Band, Foo Fighters, and many others.

Regardless of the economic storms of 2008, Milwaukee was a pretty warm place to be.
In 2008, Harley-Davidson's net revenue decreased 2.3 percent to $5.59 billion compared to 2007, on an 8.2 percent reduction in shipments of Harley-Davidson motorcycles. Net income decreased 2.0 percent from the prior year to $645.7 million, reflecting both the performance of the Company's motorcycle business and lower profitability at Harley-Davidson Financial Services. Revenue from sales of Harley-Davidson motorcycles decreased $248.6 million in 2008, a decline of 3.8 percent from 2007. Revenue from Genuine Parts and Accessories in 2008 totaled $858.7 million, a 1.1 percent decrease from the prior year, and Genuine Merchandise revenue was $338.8 million, an increase of 2.4 percent compared to 2007. Harley-Davidson continues to effectively manage its balance sheet and realises a return on invested capital of 13.5 percent.

The Company’s stock price declined 6.7 percent during 2008, further reflecting the impact of macro-economic conditions on Harley-Davidson's performance. For the ten-year period ending on December 31, 2008, Harley-Davidson shares experienced a negative compound annual total return of 2.6 percent, while the S&P 500 experienced a positive compound annual total return of 13.9 percent. Harley-Davidson has paid a dividend every year since 1993.

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HARLEY-DAVIDSON, INC.
UNITED STATES

150.8 182.8 177.2

HARLEY-DAVIDSON, INC.

6 234.5 263.7 317.3 329.0

06 05 04 02 99

349.2 219.6

08

330.6 232.2

50

150 100 150

Dollars in millions

2000 00 98 01 03 07

3.00 2.50 3.50

0.50 2.00 3.00

1.00 3.00 5.00

4.00 6.00

2000 00 98 01 03 07

2000 00 98 01 03 07

350 500 700

2000 00 98 01 03 07

Corporate Summary

President and Chief Executive Officer

Corporation Vice President, Chief Financial Officer, Corporate Treasurer

Corporate Officer

Vice President and General Counsel, Secretary and Corporate Secretary

Senior Vice President, Chief Human Resources Officer

Executive Vice President, Chief Marketing Officer

Current Executive Vice President, Chief Legal Officer and General Counsel

Executive Vice President, Chief Technology Officer

Executive Vice President, Chief Manufacturing Officer

Executive Vice President, Chief Global Supply Chain Officer

Core Business Area Presidents

Chief Operating Officer, Americas

Chief Operating Officer, EMEA

Chief Operating Officer, AUS/PAC

Chief Operating Officer, Canada/Asia

Chief Operating Officer, India

Vice President and Controller

Vice President and General Counsel

Vice President, Chief Technology Officer

Vice President, Chief Accounting Officer and Chief Financial Officer

Vice President, Chief Human Resources Officer

Vice President, Chief Legal Officer

Vice President, Chief Information Officer

Vice President, Chief Technology Officer

Global Sourcing and Product Development Initiatives

Global Product Development, Technology, and Engineering Initiatives

Global Manufacturing Initiatives

Global Supply Chain Initiatives

Global Service Initiatives

International Operations Initiatives

Asia Pacific Operations Initiatives

Latin America Operations Initiatives

H.O.G., the H.O.G. Logo, SOFTAIL, EDGE, HARLEY OWNERS GROUP, the HARLEY-DAVIDSON Shield trademark since at least 1930. The HARLEY-DAVIDSON Company's trademarks: HARLEY-DAVIDSON, Softail, Edge, Harley-Davidson, Harley-Davidson Motorcycles, Harley-Davidson Bikes, HOG, H.O.G., H.O.G. Logo, SOFTAIL, SOFTAIL Motorcycles, H-D MOTORCYCLES, H-D, the H-D Bar & Shield, the HARLEY-DAVIDSON Motor Company, the Pegasus Logo. The HARLEY-DAVIDSON Company manages the Company's trademark strategy and portfolio. The MV Agusta Motor S.p.A. Agusta trademarks are owned by Piaggio & C. S.p.A. MV Agusta trademarks are owned by MV Agusta Motor S.p.A. The H-D MOTORCYCLES and H-D MOTORCYCLES Shield trademark since at least 1930. The GILBERTI and GILBERTI BAR & SHIELD Logos are owned by GILBERTI SPA, a Gloucester, Massachusetts-based company. When the Company uses or displays the logos, graphics, or assets owned by third parties, it is pursuant to a valid license and generally relates to the timing of data submissions and generally relate to the timing of data submissions included in this table may differ from the timing of data submissions compiled by an independent agency to obtain retail registration data. The retail registration data necessary for calculating market share. The retail registration data included in this table may differ from the retail registration data included in this table...
HARLEY-DAVIDSON, INC. IS A GLOBAL LEADER IN FULFILLING DREAMS AND PROVIDING EXTRAORDINARY CUSTOMER EXPERIENCES THROUGH MUTUALLY BENEFICIAL RELATIONSHIPS WITH OUR STAKEHOLDERS.