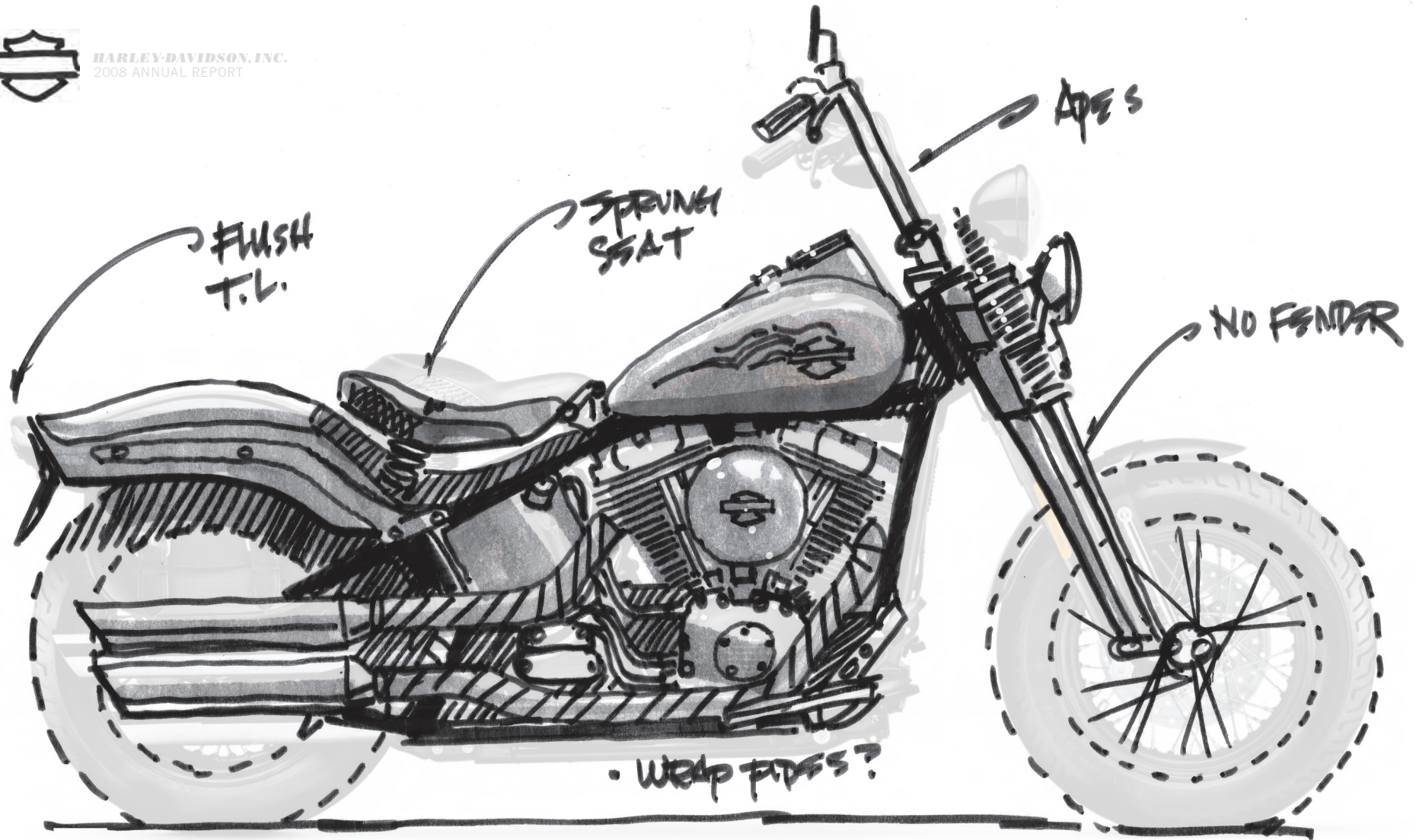
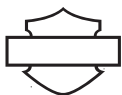




HARLEY-DAVIDSON, INC.  
2008 ANNUAL REPORT



**WE'VE BUILT AN ENDURING BUSINESS...**  
**BY BUILDING THE WORLD'S GREATEST MOTORCYCLES.**



**HARLEY-DAVIDSON, INC.**  
2008 ANNUAL REPORT



***BY BUILDING THE WORLD'S GREATEST MOTORCYCLES.***





DEAR FELLOW SHAREHOLDERS: THESE ARE CHALLENGING TIMES FOR HARLEY-DAVIDSON. BUT MAKE NO MISTAKE—WE ARE TAKING A BOLD AND DISCIPLINED APPROACH TO MEETING THE CHALLENGES HEAD-ON. FOR 106 YEARS, THROUGH EVERY KIND OF ECONOMIC CYCLE, WE’VE BUILT AN ENDURING BUSINESS. WE’VE BUILT IT THROUGH THE DETERMINATION AND TALENTS OF MANY PEOPLE. WE’VE BUILT IT BY STAYING CLOSE TO OUR CUSTOMERS. AND AT ITS CORE, WE’VE BUILT IT BY BUILDING THE WORLD’S GREATEST MOTORCYCLES.

While our durability is being tested by one of the most challenging economic times since the Great Depression, we are taking the actions required to deal with today’s challenges and sustain the long-term vitality of Harley-Davidson.

Our 2008 financial results clearly reflect the significant pressures being brought to bear on our business by this severe economic downturn. Revenue decreased 2.3 percent to \$5.59 billion, primarily on an 8.2 percent decline in shipments of Harley-Davidson® motorcycles as we lowered our shipments in response to deteriorating market conditions. Net income fell 29.9 percent to \$654.7 million, reflecting both the performance of the motorcycles business and lower profitability at Harley-Davidson Financial Services (HDFS). Diluted earnings per share declined 25.4 percent to \$2.79. And at year-end, our share price was 63.7 percent lower than when the year started.

While these are disappointing results, it’s important to keep them in perspective. Despite consumers watching their discretionary spending more closely than at any time in recent history, our dealers sold 313,769 new Harley-Davidson motorcycles worldwide, a 7.1 percent decline versus 2007, but more than a 217 percent increase versus a decade ago.

Looking ahead, we have announced our plan to ship 10–13 percent fewer Harley-Davidson

motorcycles in 2009 than last year, as we continue to prudently manage our shipments consistent with the expected slowing of consumer spending.

**STRATEGY FOR THE CURRENT ECONOMIC ENVIRONMENT** > We know you rightly expect us to manage the Company well in both good times and bad. But even more so, we feel a strong sense of stewardship, not just to guide Harley-Davidson successfully through the current economic challenges, but to do so in a way that best protects and enhances the Harley-Davidson brand as well as drives future growth over the long term. We are determined to make wise choices in the short term that will best equip Harley-Davidson for long-term success.

Consequently, we have developed a clear three-pronged strategy to guide Harley-Davidson through this difficult recession and at the same time strengthen our operations, our market presence and our financial results for the longer term.

Our three-pronged strategy is focused on: 1) getting our cost structure right; 2) obtaining funding for HDFS to help our dealers sell motorcycles and retail customers buy them; and 3) investing in the Harley-Davidson brand. Our management team is executing this three-pronged strategy with discipline and boldness.

**GET THE COST STRUCTURE RIGHT** > While we carefully managed the expansion of our production capacity during the vigorous growth of the 1990s and early part of this decade, the past two years of substantial shipment declines have altered the economic dynamics of our business. Our fixed cost structure is simply too high—especially in this environment.

As a result, we have announced a number of changes, including the planned consolidation of some of our production facilities as well as our parts, accessories and general merchandise distribution operations. Our objective is to reduce excess capacity, gain significant efficiencies and substantially adjust our cost structure.

We have a fundamental belief in American manufacturing, and we’re proud of the leading role we have played in demonstrating that American manufacturing can indeed compete and win on a sustained basis. We believe American manufacturing can thrive over the long term in a 21st century global economy if it continues to evolve, and we are determined to show the foresight required to make that progress happen at Harley-Davidson.

**OBTAIN FUNDING FOR HDFS** > Harley-Davidson Financial Services was profitable in 2008 and remains a consistent source of wholesale financing for dealers and retail financing for customers. This is especially important, given the reduced access to credit from other sources that consumers and dealers have faced.

As with most finance companies, the turmoil in the credit markets has substantially disrupted the access that HDFS has to the capital needed to fund its lending activities. The asset-backed securitization markets—traditionally our most

prevalent source of funding—were largely closed for much of 2008 and into 2009.

As I write this letter, the credit markets are progressing slowly and are still far from functioning properly. We continue to work on putting various alternatives in place to fund the lending activities of HDFS and we believe we can continue to meet HDFS’ liquidity needs.

**INVEST IN THE BRAND** > Great brands are built by consistent investment in product development and marketing, in both good times and bad. While we are being careful to allocate our product development and marketing dollars wisely, we are strongly committed to properly supporting the brand.

The Harley-Davidson brand consistently ranks among the strongest of the strong. It is built on personal relationships and deep connections with customers, unmatched riding experiences, a proud history and, more than anything, the unique ability of our products to fulfill the dreams of every generation that comes along.

For example, our 105th Anniversary Celebration last August drew larger crowds than the milestone 100th Anniversary, despite lagging consumer confidence and falling discretionary spending.

The 105th underscores the enormous appeal and drawing power of the Harley-Davidson brand and I believe bodes well for the future. It demonstrates how, even in a recession, people of all ages and from all walks of life are connecting with the richness of the Harley-Davidson experience. It also speaks to something we’ve known for a long time: for many people, a Harley-Davidson motorcycle is anything but discretionary. It’s an essential statement of identity.

We are also expanding the brand and stimulating consumer interest and demand in many other ways.

For example:

- We introduced the Tri Glide™ motorcycle last July, which expands the Harley-Davidson experience and extends the riding lifecycle. In fact, there is a current waiting list for Tri Glide and we are increasing its production.
- We introduced the Iron 883™ in January, broadening the reach of Harley-Davidson authenticity at a suggested retail price under \$8,000.
- We rolled out our “Ride Free” Sportster® motorcycle trade-up program, which allows customers to buy a Sportster model and then receive full manufacturer’s suggested retail price when they trade up later. “Ride Free” demonstrates our disciplined approach to triggering consumer purchases in ways that actually build brand value.
- We opened the Harley-Davidson Museum in our hometown of Milwaukee, creating a destination where riders and non-riders alike can more fully experience our brand.

Of course, the best way to strengthen the Harley-Davidson brand is to make our great motorcycles even greater. We have dedicated this annual report to sharing with you how we are focused more intensely than ever—despite the external challenges—on expanding this core strength and bringing products to market that resonate across the spectrum of riders.

**LONG-TERM POTENTIAL** > While the current circumstances are difficult, the long-term growth potential of our business remains substantial, and we see three principal means for realizing that potential.

- **BROADENING OUR BASE.** We know that younger generations aspire to the attitude, authenticity and adventure that our motorcycles represent,

as do women and other diverse audiences. We are heavily focused on converting that aspiration into purchases, creating new generations of riders for years to come.

- **GROWING OUR CORE.** We continue to develop new ways for existing riders to ride more and get more out of their experiences. We see solid growth potential across a broad spectrum of customers, not only as new people come into the Harley-Davidson family, but also as we extend their time in the saddle after years of riding.
- **EXPANDING GLOBALLY.** New Harley-Davidson motorcycle retail sales outside the U.S. grew 10.3 percent in 2008, despite the global economic slowdown. While we expect a modest decline in overall international retail sales this year, we believe our international opportunities remain strong once the economy turns around. Our acquisition of MV Agusta last August is an example of our global strategy in action, representing a great opportunity to expand our footprint in Europe and deepen our offerings in high-performance sport motorcycles, which account for more than 70 percent of the European market.

We have the unique resources required to turn that long-term potential into reality.

- We have one of the world’s most recognized and powerful brands. Our brand is one that has been built on uniquely satisfying products.
- We have the best motorcycle dealer network in the world, comprised of dedicated local entrepreneurs who live and breathe Harley-Davidson in their communities.
- We have an amazing heritage of resilience and durability, which helps enable us to manage through challenges with poise and boldness.

- And most important, we have a dedicated team of talented employees who are incredibly passionate about leading Harley-Davidson back to growth.

This is my 40th and final year at Harley-Davidson. As our Board of Directors moves through its process to identify my successor, please know that I am completely determined to make sure the actions we take today will be judged 40 years from now as disciplined, bold and effective. Working at Harley-Davidson continues to be a great privilege and, until the transition is fully completed, I feel an intense personal obligation to provide the strong leadership this great company deserves.

I want to thank our employees, dealers and suppliers for their remarkable efforts in the face of great challenges. Never has the Harley-Davidson spirit been so apparent, and I am grateful to work with so many exceptional people.

Most especially, I thank our shareholders. Our styling chief, the legendary Willie G. Davidson, often reminds Harley-Davidson riders that “We Ride With You.” You should know we feel the same sense of stewardship when it comes to our shareholders. Even more important, please know how much we appreciate the trust you show by riding *with us*. We’re determined to reward that trust by making sure Harley-Davidson will indeed ride with discipline and boldness, both today and for the long term.

Sincerely,

**JAMES L. ZIEMER**

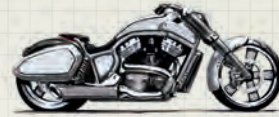
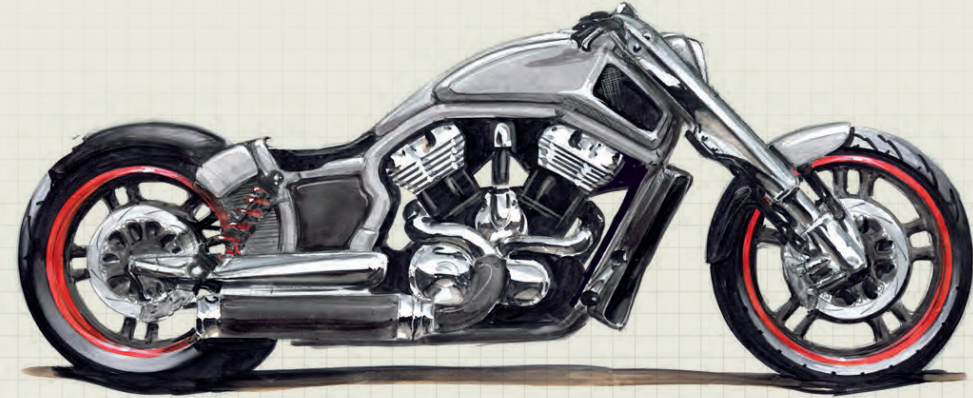
President and Chief Executive Officer  
Harley-Davidson, Inc.



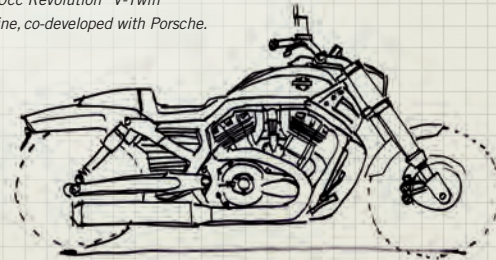
IF THERE'S ONE THING THAT'S REMAINED UNCHANGED IN 106 YEARS AT HARLEY-DAVIDSON, IT'S THAT EVERYTHING BEGINS WITH THE MOTORCYCLE. ALL OF IT. FROM THE INSPIRED DESIGN AND ENGINEERING OF A NEW MODEL, TO THE STYLING OF A ONE-OF-A-KIND ACCESSORY, TO THE CREATION OF FUNCTIONAL RIDING GEAR, IT ALL STARTS WITH OUR BIKES AND THE ENDLESS POSSIBILITIES THEY PROMISE RIDERS.

OUR MOTORCYCLES ENTICE ADVENTURE AND IGNITE PASSION. THEY INSPIRE CHANGE AND FULFILL 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 INDISPUTABLE TRUTH WILL ENSURE HARLEY-DAVIDSON CONTINUES TO CAPTURE THE HEARTS AND IMAGINATIONS OF MOTORCYCLE ENTHUSIASTS FOR GENERATIONS TO COME.

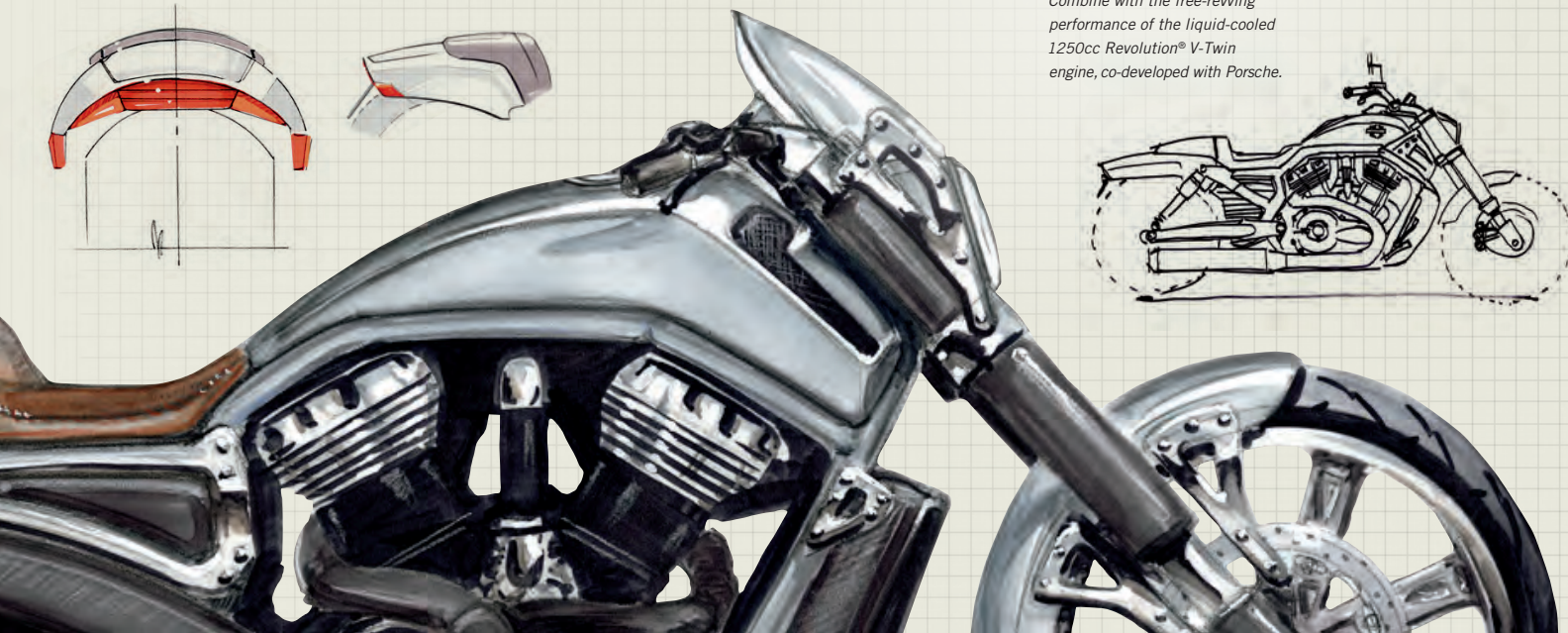


**THE CONCEPT** > Summon the racetrack with chiseled bodywork stretched taut over a long, low profile and super-wide rear tire. Combine with the free-revving performance of the liquid-cooled 1250cc Revolution® V-Twin engine, co-developed with Porsche.



**WE BUILD MOTORCYCLES  
FOR THOSE WHO...**

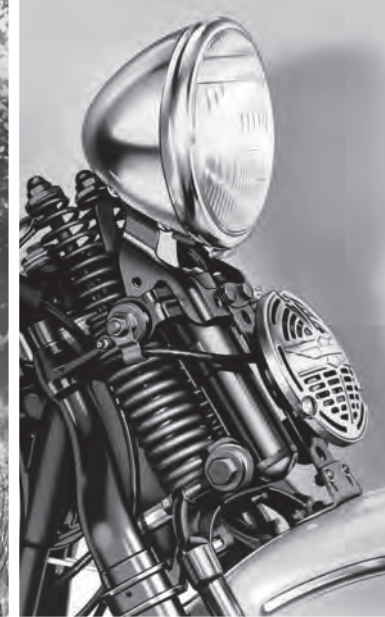
**THE RESULT** > The 2009 V-Rod® Muscle™, a sophisticated and responsive bike that pulsates with traffic-stopping style and performance. It's a bike that beckons sophisticated thrill-seekers—and those who may be considering Harley-Davidson for the first time.











THE 2009 SOFTAIL®  
CROSS BONES™

**HONORING OLD SCHOOL COOL** > A rough, raw bike inspired by the post-war era, the Cross Bones™ motorcycle is pure Harley-Davidson. It delivers 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.

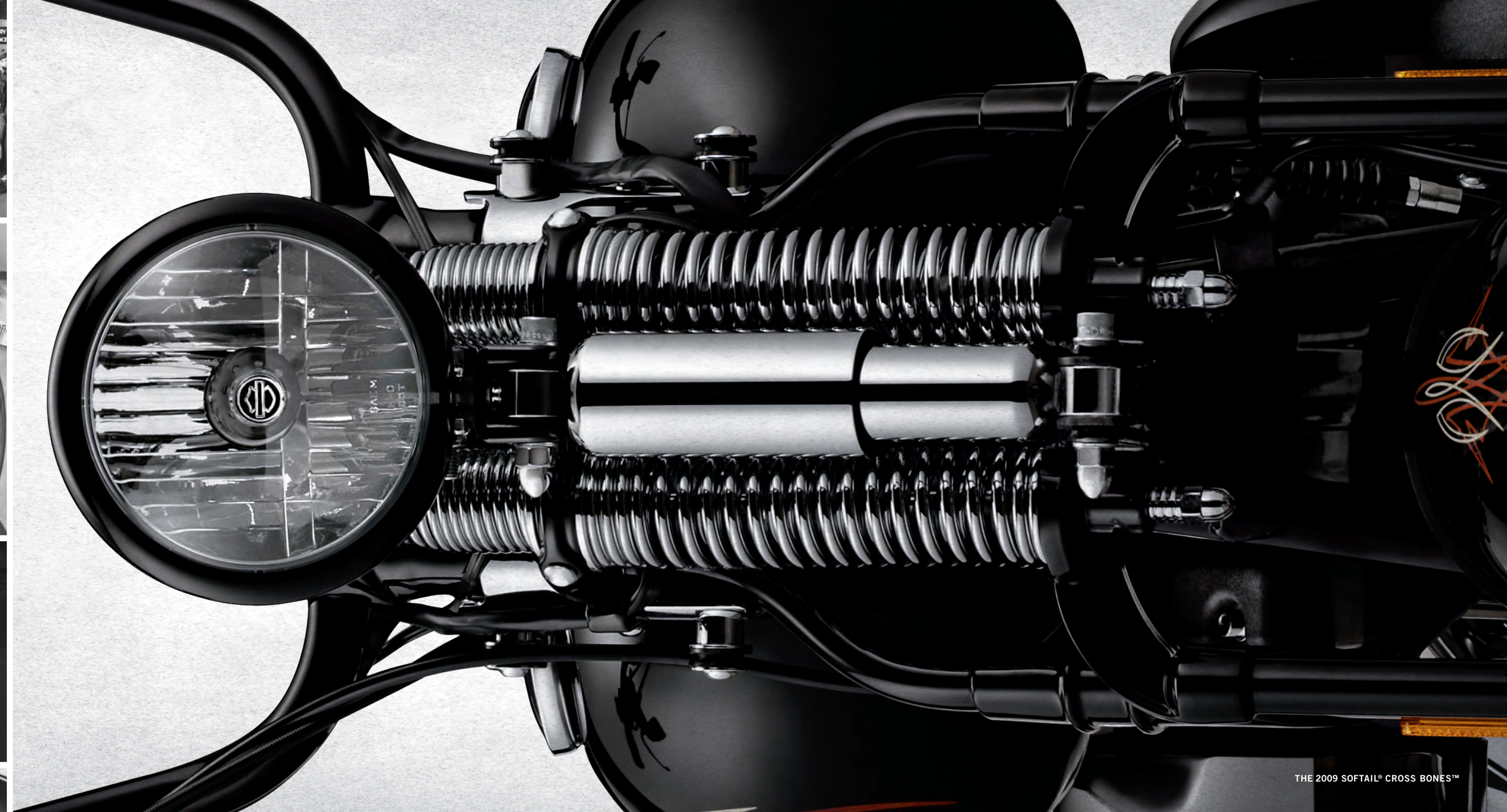
Styling's vision was to deliver a '40s look that speaks to authenticity—right down to pinstripes,

sprung seat and “cat’s eye” console. But designing a bike that combines the aesthetic of a simpler era with modern technology 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 merely options—and 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.



THE 2009 SOFTAIL® CROSS BONES™





...PUSH THE EDGE.

THE 2009 SPORTSTER®  
XR1200™

**RACE-BRED TURNS STREET LEGAL** > It started as an icon. The legendary XR750 has dominated American dirt-track racing for more than 30 years. Among motorcycle adrenaline junkies, the two letters "XR" are as worshipped as "H-D."

Inspired by that legacy, Styling and Engineering tamed the small, light XR750 racer into a comfortable and durable street-legal motorcycle: 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 deliver the cooling and airflow the engine demands. 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-shot 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.

**INTRODUCING A LIQUID COOLED STREETFIGHTER** > Buell Motorcycle Company celebrated its 25th anniversary in 2008 with the introduction of the 1125CR™ motorcycle to rave reviews by the motorcycle media. Styled with a nod to the nostalgic era of the café racer, the 1125CR wields the muscle of a powerful, liquid-cooled V-Twin engine and is one of nine 2009 Buell® Sportbike, Streetfighter, Adventure Sportbike and Blast® models. Riders with the streetfighter attitude have responded feverishly to the year's lineup—in North America, Buell retail sales were up 10 percent in 2008.

**BUELL**

**EXPANDING OUR REACH** > 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.

**MV AGUSTA**



...**LIVE WICKED.**

**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 bikes like the Dyna® Street Bob® and Dyna® Fat Bob™ ready to rumble.

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 easily see the design lineage, signaling the bike's unrestrained clout.

Beefy and brutish is the essence of the Dyna Fat Bob motorcycle. Styling slipped a big tire on the front end, along with aggressive dual headlights, and the bike's look was instantly muscled up. But meaty wasn't enough. Engineering helped design a

deeper, gnarlier tire tread. The massive stature of the Dyna Fat Bob model now has an unmistakable street presence—fat tires with a distinctive fingerprint, to make an indelible impression.

Across the line, the appeal of Dark Custom bikes is in their design authenticity, not only in the shade of paint or the power of their engines. For riders coming of age today, Dark Custom bikes offer a rare dose of honest, heart-pounding reality.





...**FORM A BOND.**

**FAMILY TRADITION** > 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 boasts a high

repurchase rate among riders who currently own that model. That means they just can't get enough.

For 2009, the Heritage Softail Classic model received a number of styling changes that amp up the nostalgia, while Engineering's Twin Cam 96™ V-Twin beats as the bike's unmistakable heart and soul. The front end 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.



THE 2009 HERITAGE  
SOFTAIL® CLASSIC





...EVOKE ENVY.



THE 2009  
CVO™ FAT BOB™

THE 2009  
CVO™ SOFTAIL® SPRINGER®

THE 2009  
CVO™ ROAD GLIDE®

THE 2009  
CVO™ ULTRA CLASSIC®  
ELECTRA GLIDE®

**HAND BUILT WITH DETAILED CRAFTSMANSHIP** > Their desirability is undeniable. As the upper echelon of the motorcycle world, Harley-Davidson Custom Vehicle Operations (CVO) models stand proud as the most coveted custom motorcycles.

Introduced a decade ago, the exclusive CVO models fuel the imagination of any rider who dreams about customization. A select group of

engineers and designers work together to create these factory customs 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,

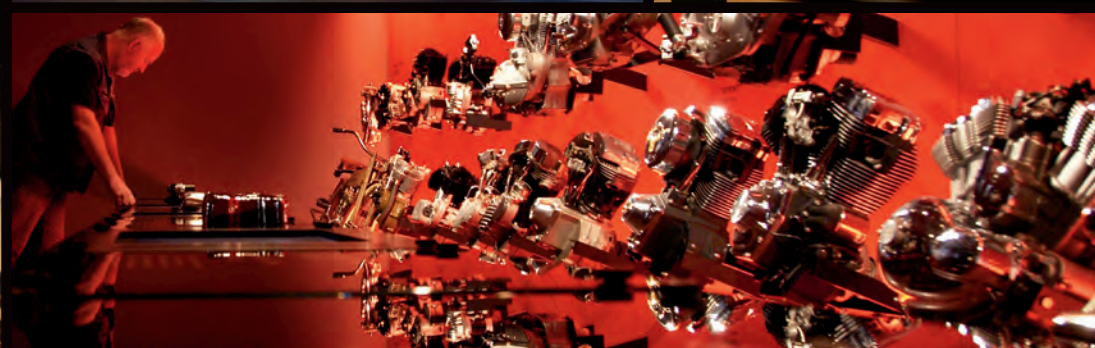
exclusive accessories and cutting edge paint, CVO motorcycles command attention wherever they go. Production quantities are limited and each motorcycle is hand built by highly skilled technicians. Combined with meticulous attention to detail and comfort, a CVO bike is as inspirational as it is enviable.







...**LIVE THE PASSION.**



**AN ENDURING CELEBRATION** > For riders, Harley-Davidson celebrations are the best of times. Nothing stops the revelry—not even an uncertain economy, as proven by the 2008 summer celebrations of the Harley-Davidson Museum opening and the 105th Anniversary.

Crowning a 20-acre site in downtown Milwaukee, the Harley-Davidson Museum is as much about inspiring dreams as it is about enjoying motorcycles.

Stories of adventure, military service, rebellion and survival leave visitors feeling more deeply connected with the brand. In many cases, Museum visitors hear the call of the road and experience our brand for the first time. And that is the Museum's ultimate goal: to bring everyone into the Harley-Davidson journey.

Just after the Museum opened, the 105th Anniversary became the biggest Milwaukee celebration yet. New riders, non-riders and long-standing

customers were drawn to Milwaukee from around the world—excited to use their vacation time to spend a week with Harley-Davidson and fellow enthusiasts. Headliners Bruce Springsteen and the E Street Band and Foo Fighters rocked. Special exhibits inspired. Street parties grooved. And the motorcycle parade drew tears.

Regardless of the economic storms of 2008, Milwaukee was a pretty warm place to be.





FINANCIAL HIGHLIGHTS

WORLDWIDE  
NET REVENUE BY PRODUCT LINE  
Dollars in millions



76.5 % HARLEY-DAVIDSON MOTORCYCLES	\$4,278.2
15.3 % PARTS & ACCESSORIES	858.7
5.6 % GENERAL MERCHANDISE	313.8
2.2 % BUELL MOTORCYCLES	123.1
0.4 % OTHER	20.5
TOTAL NET REVENUE	
\$5,594.3	

WORLDWIDE  
NET REVENUE BY REGION  
Dollars in millions



68.7 % UNITED STATES	\$3,843.9
16.2 % EUROPE	904.1
5.0 % JAPAN	279.4
4.6 % CANADA	256.6
3.0 % AUSTRALIA	168.1
2.5 % REST OF WORLD	142.2
TOTAL NET REVENUE	
\$5,594.3	

In thousands, except per-share amounts

	2008	2007	2006
Income statement data:			
Net revenue	\$ 5,594,307	\$ 5,726,848	\$ 5,800,686
Cost of goods sold	3,663,488	3,612,748	3,567,839
Gross profit	1,930,819	2,114,100	2,232,847
Financial services income	376,970	416,196	384,891
Financial services expense	294,205	204,027	174,167
Operating income from financial services	82,765	212,169	210,724
Selling, administrative and engineering expense	984,560	900,708	846,418
Income from operations	1,029,024	1,425,561	1,597,153
Investment income	9,495	22,258	27,087
Interest expense	4,542	—	—
Income before provision for income taxes	1,033,977	1,447,819	1,624,240
Provision for income taxes	379,259	513,976	581,087
Net income	\$ 654,718	\$ 933,843	\$ 1,043,153

Weighted-average common shares:

Basic	234,225	249,205	264,453
Diluted	234,477	249,882	265,273

Earnings per common share:

Basic	\$ 2.80	\$ 3.75	\$ 3.94
Diluted	\$ 2.79	\$ 3.74	\$ 3.93

Dividends paid per common share

	\$ 1.29	\$ 1.06	\$ 0.81
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Balance sheet data:

Working capital	\$ 2,774,124	\$ 1,562,235	\$ 1,954,956
Finance receivables held for sale	2,443,965	781,280	547,106
Finance receivables held for investment, net	2,195,563	2,420,327	2,280,217
Total assets	7,828,625	5,656,606	5,532,150
Current debt	1,738,649	1,119,955	832,491
Long-term debt	2,176,238	980,000	870,000
Total debt	3,914,887	2,099,955	1,702,491
Shareholder equity	\$ 2,115,603	\$ 2,375,491	\$ 2,756,737
Number of shareholders of record	89,298	90,748	88,995

FINANCIAL PERFORMANCE SUMMARY

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 29.9 percent from the prior year to \$654.7 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 to \$4.28 billion 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 previous year, and General Merchandise revenue was \$313.8 million,

an increase of 2.8 percent compared to 2007.

Harley-Davidson continues to effectively manage its balance sheet and realized a return on invested capital (ROIC) at the end of 2008 of 17.0 percent.

The Company's share price declined 63.7 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 2.2 percent per year, which compares to a positive compound annual total return of 13.9 percent for the ten years ending December 31, 2007. The Company paid out dividends of \$1.29 per share

in 2008, a 21.7 percent increase over 2007.

Harley-Davidson has paid a dividend every year since 1993.

**HARLEY-DAVIDSON MOTORCYCLES** > Worldwide retail sales of Harley-Davidson motorcycles declined 7.1 percent in 2008 compared to 2007.

In the United States, 2008 retail sales of 218,939 Harley-Davidson motorcycles decreased 13.0 percent from 2007 and overall U.S. heavyweight market registrations declined 7.0 percent.

For the full year 2008, retail sales of Harley-Davidson motorcycles in our international markets increased 10.3 percent compared to 2007. For the same

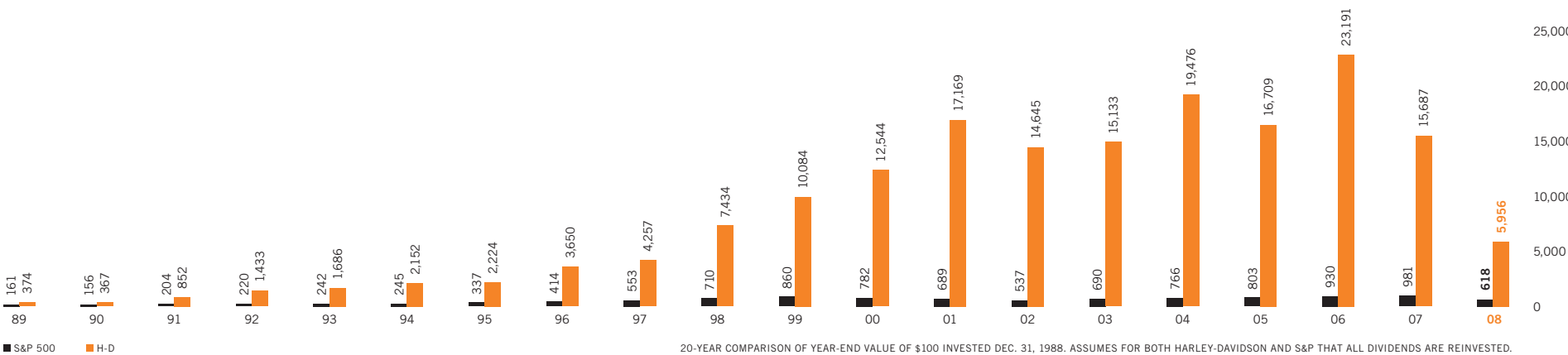
period, retail sales of Harley-Davidson motorcycles increased 6.5 percent in the Europe Region, 47.0 percent in the Latin America Region, 11.7 percent in Canada and 7.7 percent in the Asia Pacific Region.

In 2008, the Company shipped 303,479 motorcycles to dealers worldwide, compared to 330,619 units in 2007.

**HARLEY-DAVIDSON FINANCIAL SERVICES** > Financial Services operating income was \$82.8 million in 2008 compared to \$212.2 million in 2007, primarily due to lower securitization income and write-downs of finance receivables held for sale and investment in retained securitization interests.

HARLEY-DAVIDSON, INC.

VS. STANDARD & POOR'S 500 COMPOSITE INDEX  
In dollars

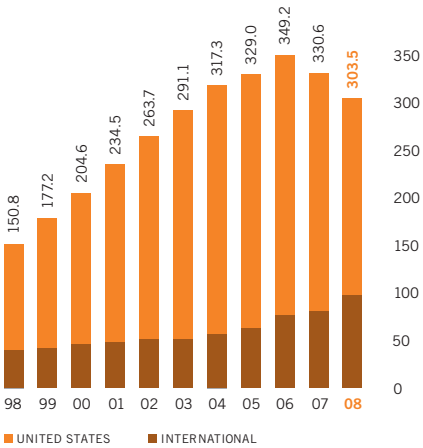




HARLEY-DAVIDSON MOTORCYCLE

WORLDWIDE SHIPMENTS

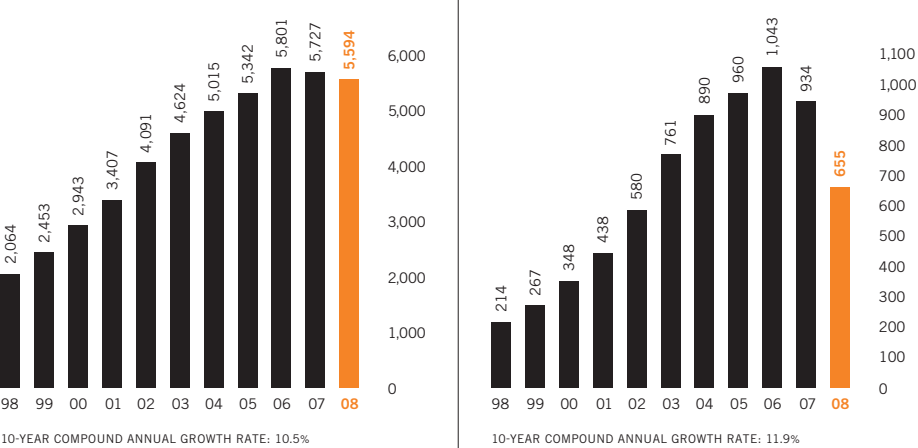
Units in thousands



HARLEY-DAVIDSON, INC.

NET REVENUE

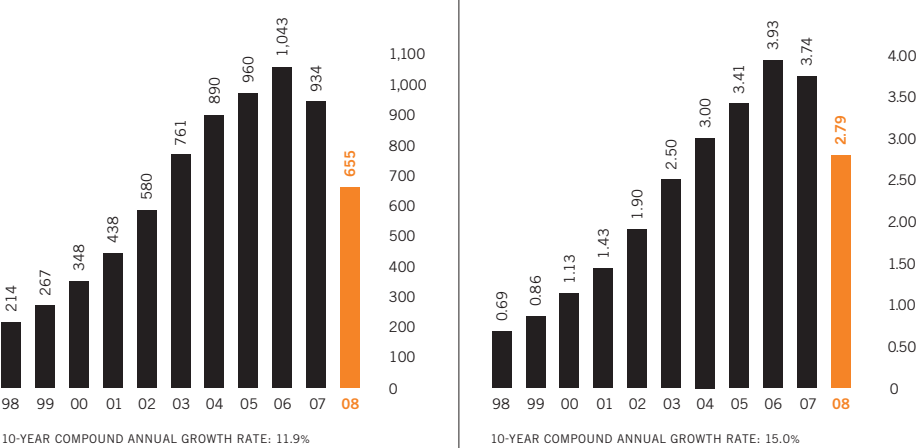
Dollars in millions



HARLEY-DAVIDSON, INC.

NET INCOME

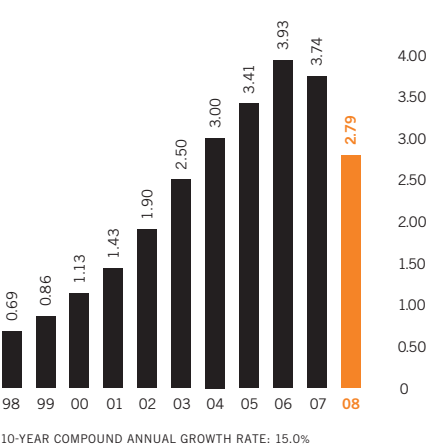
Dollars in millions



HARLEY-DAVIDSON, INC.

DILUTED EARNINGS PER SHARE

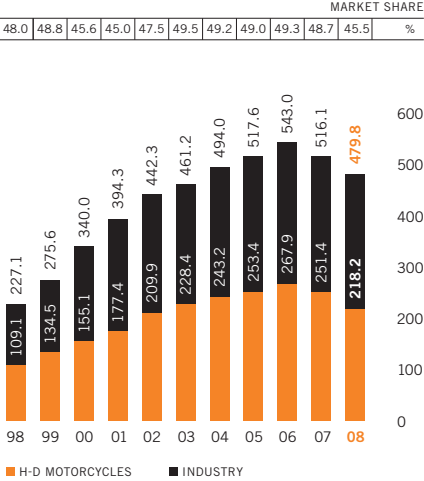
In dollars



UNITED STATES

651+ CC MOTORCYCLE REGISTRATIONS

H-D vs. Industry, units in thousands



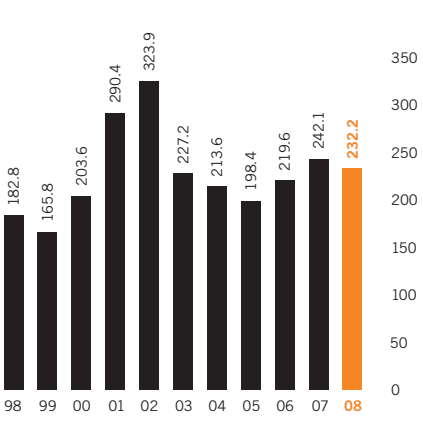
U.S. Source: Motorcycle Industry Council (MIC)

The Company must rely on data compiled by an independent agency to obtain retail registration data necessary for calculating market share. The retail registration data for Harley-Davidson motorcycles included in this table may differ slightly from the Harley-Davidson retail sales data presented elsewhere by the company. The differences are not significant and generally relate to the timing of data submissions to the independent source.

HARLEY-DAVIDSON, INC.

CAPITAL EXPENDITURES

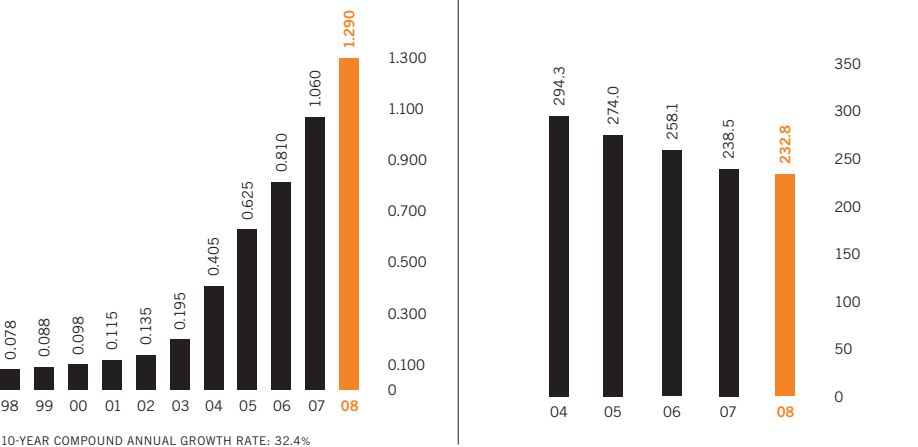
Dollars in millions



HARLEY-DAVIDSON, INC.

DIVIDENDS PER SHARE

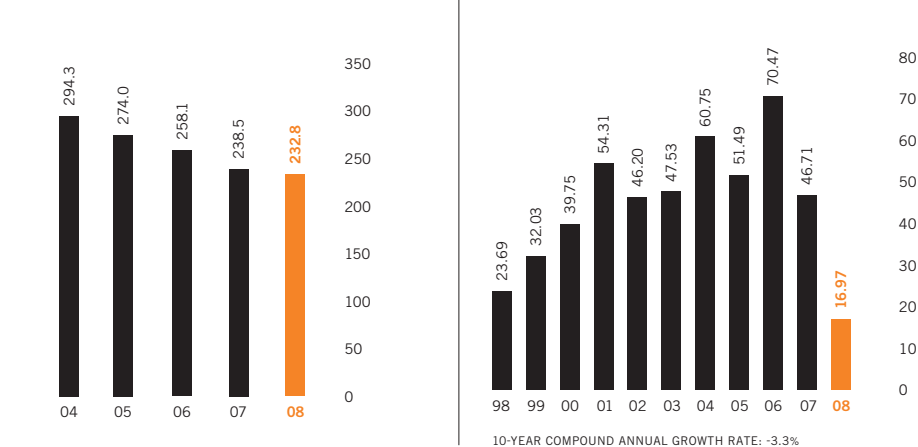
In dollars, adjusted for splits



HARLEY-DAVIDSON, INC.

COMMON SHARES OUTSTANDING

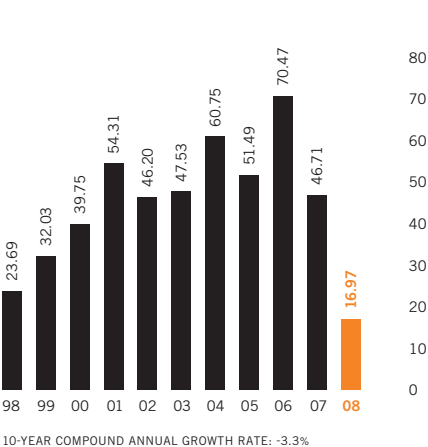
Shares outstanding, in millions



HARLEY-DAVIDSON, INC.

YEAR-END STOCK PRICES

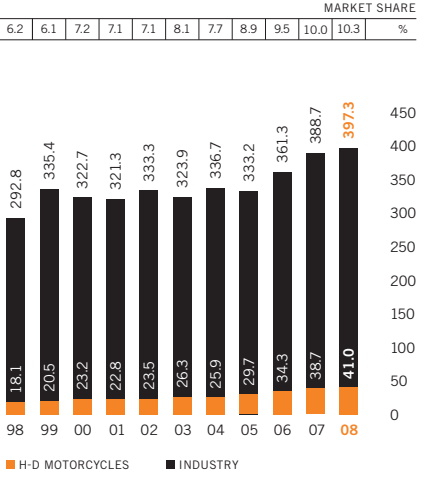
In dollars, adjusted for splits



EUROPE

651+ CC MOTORCYCLE REGISTRATIONS

H-D vs. Industry, units in thousands



Europe Source: Giral S.A.

The Company must rely on data compiled by an independent agency to obtain retail registration data necessary for calculating market share. The retail registration data for Harley-Davidson motorcycles included in this table may differ slightly from the Harley-Davidson retail sales data presented elsewhere by the company. The differences are not significant and generally relate to the timing of data submissions to the independent source.

CORPORATE SUMMARY

2008 BOARD OF DIRECTORS, HARLEY-DAVIDSON, INC.

BARRY K. ALLEN  
Senior Advisor, Providence Equity Partners  
President, Allen Enterprises, LLC

RICHARD I. BEATTIE  
Chairman, Simpson Thacher & Bartlett LLP

JEFFREY L. BLEUSTEIN  
Chairman of the Board, Harley-Davidson, Inc.

GEORGE H. CONRADES  
Executive Chairman, Akamai Technologies, Inc.

JUDSON C. GREEN  
President and Chief Executive Officer, NAVTEQ

DONALD A. JAMES  
Chairman and Chief Executive Officer, Deeley Harley-Davidson Canada/Fred Deeley Imports Ltd.

SARA L. LEVINSON  
Former President of the Women's Group of Rodale, Inc.

N. THOMAS LINEBARGER  
President and Chief Operating Officer, Cummins, Inc.

GEORGE L. MILES, JR.  
President and Chief Executive Officer, WQED Multimedia

JAMES A. NORLING  
Chairman of the Board, Chartered Semiconductor Manufacturing Ltd.

JOCHEN ZEITZ  
Chief Executive Officer and Chairman of the Board, Puma AG

JAMES L. ZIEMER  
President and Chief Executive Officer, Harley-Davidson, Inc.

2008 HARLEY-DAVIDSON LEADERSHIP

2008 HARLEY-DAVIDSON, INC. LEADERSHIP

THOMAS E. BERGMANN\*  
Executive Vice President and Chief Financial Officer

WILLIAM B. DANNEHL  
Executive Vice President, Chief Organizational Transformation Officer

PERRY A. GLASSGOW\*  
Vice President and Treasurer

SUSAN K. HENDERSON  
Vice President, Communications

GAIL A. LIONE\*  
Executive Vice President, General Counsel, Secretary and Chief Compliance Officer

JAMES L. ZIEMER\*  
President and Chief Executive Officer

\*Corporate Officer

2008 HARLEY-DAVIDSON MOTOR COMPANY LEADERSHIP

JOANNE M. BISCHMANN  
Vice President, Licensing and Special Events

RODNEY J. COPES  
Vice President and Managing Director, Asia Pacific

WILLIAM G. DAVIDSON  
Vice President, Chief Styling Officer

WILLIAM J. DAVIDSON  
Vice President, Core Customer Marketing

KARL M. EBERLE  
Senior Vice President, Manufacturing

ROBERT S. FARCHIONE  
Vice President, OE Engineering

FRED C. GATES  
Vice President and General Manager, York Vehicle Operations

JAMES E. HANEY  
Vice President and Chief Information Officer

MICHAEL P. HEERHOLD  
Vice President and General Manager, Powertrain Operations, Pilgrim Road

TIMOTHY K. HOELTER  
Vice President, Government Affairs

RONALD M. HUTCHINSON  
Senior Vice President, Product Development

EDWARD M. KRISHOK  
Vice President, General Counsel

MICHELLE A. KUMBIER  
Vice President and General Manager, Materials Management

JAMES A. McCASLIN  
President and Chief Operating Officer

JEFFREY A. MERTEN  
Vice President and General Manager, North American Sales

JOHN A. OLIN  
Vice President and Controller

STEVEN R. PHILLIPS  
Vice President, Quality, Operational Excellence and Technical Service

MARK-HANS RICHER  
Senior Vice President and Chief Marketing Officer

PATRICK SMITH  
Vice President, General Merchandise

MARK VAN GENDEREN  
Vice President and Managing Director, Latin America

2008 BUELL MOTORCYCLE COMPANY LEADERSHIP

ERIK F. BUELL  
Chairman and Chief Technical Officer, Buell Motorcycle Company

JON R. FLICKINGER  
President and Chief Operating Officer, Buell Motorcycle Company

2008 HARLEY-DAVIDSON FINANCIAL SERVICES LEADERSHIP

THOMAS E. BERGMANN  
Interim President, Harley-Davidson Financial Services

2008 MV AGUSTA GROUP LEADERSHIP

CLAUDIO CASTIGLIONI  
Chairman, MV Agusta

MATTHEW S. LEVATICH  
President and Managing Director, MV Agusta

COMPANY INFORMATION

**HARLEY-DAVIDSON, INC.**  
3700 West Juneau Avenue  
P.O. Box 653  
Milwaukee, WI 53201-0653  
414-343-4680

Internet Addresses:  
[www.harley-davidson.com](http://www.harley-davidson.com)  
[www.buell.com](http://www.buell.com)  
[www.mvagusta.com](http://www.mvagusta.com)

**MUSEUM INFORMATION:**  
Harley-Davidson Museum  
400 Canal Street  
Milwaukee, WI 53201  
877-436-8738  
[www.h-dmuseum.com](http://www.h-dmuseum.com)

**PLANT TOUR INFORMATION:**  
877-883-1450  
York, PA motorcycles  
Kansas City, MO motorcycles  
Canton, MA engines

The following are among the Company's trademarks: HARLEY-DAVIDSON, H-D, HARLEY, the Bar & Shield Logo, MOTORCLOTHES, the MotorClothes Logo, RIDER'S EDGE, HARLEY OWNERS GROUP, H.O.G., the H.O.G. Logo, SOFTAIL, SPORTSTER, V-ROD, BUELL and the Pegasus Logo. The HARLEY-DAVIDSON trademark has been used since 1903 and the Bar and Shield trademark since at least 1910. The BUELL trademark has been used since 1984. With the exception of the MV Agusta trademarks, substantially all of the Company's trademarks are owned by H-D Michigan, LLC, a subsidiary of the Company, which also manages the Company's trademark strategy and portfolio. The MV Agusta trademarks are owned by MV Agusta Motor S.p.A.

CONTACT INVESTOR RELATIONS AT:

877-HDSTOCK toll-free  
414-343-4782  
or e-mail: [investor.relations@harley-davidson.com](mailto:investor.relations@harley-davidson.com)

Corporate Governance materials may be obtained via our Web site at [www.harley-davidson.com](http://www.harley-davidson.com), including our Code of Business Conduct which is available in eight languages. In addition, we maintain an ethics hotline at 800-688-2316.

Communication with the Board c/o the Secretary of Harley-Davidson, Inc.  
3700 West Juneau Avenue  
P.O. Box 653  
Milwaukee, WI 53201-0653

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**ANNUAL SHAREHOLDER MEETING**  
The Annual Meeting of Shareholders will convene at 10:30 a.m., CT, on Saturday, April 25, 2009, at the Harley-Davidson Museum, 400 Canal Street, Milwaukee, WI 53201.

**SEC FORM 10-K**  
A copy of the Annual Report to the Securities and Exchange Commission on Form 10-K may be obtained from the Company without charge to the shareholders or via the Company's Web site (as of February 18, 2009).

**DIRECT STOCK REPURCHASE AND DIVIDEND REINVESTMENT PLAN**  
To obtain information on our Direct Stock Purchase and Dividend Reinvestment Plan, please contact Computershare:

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
[www.computershare.com](http://www.computershare.com)  
866-360-5339 toll-free

**REGISTRAR AND TRANSFER AGENT**  
COMPUTERSHARE TRUST COMPANY, N.A.  
250 Royall Street  
Canton, MA 02021  
866-360-5339 toll-free or 312-360-5339

**CONTACT INVESTOR RELATIONS AT:**  
877-HDSTOCK toll-free  
414-343-4782  
or e-mail: [investor.relations@harley-davidson.com](mailto:investor.relations@harley-davidson.com)

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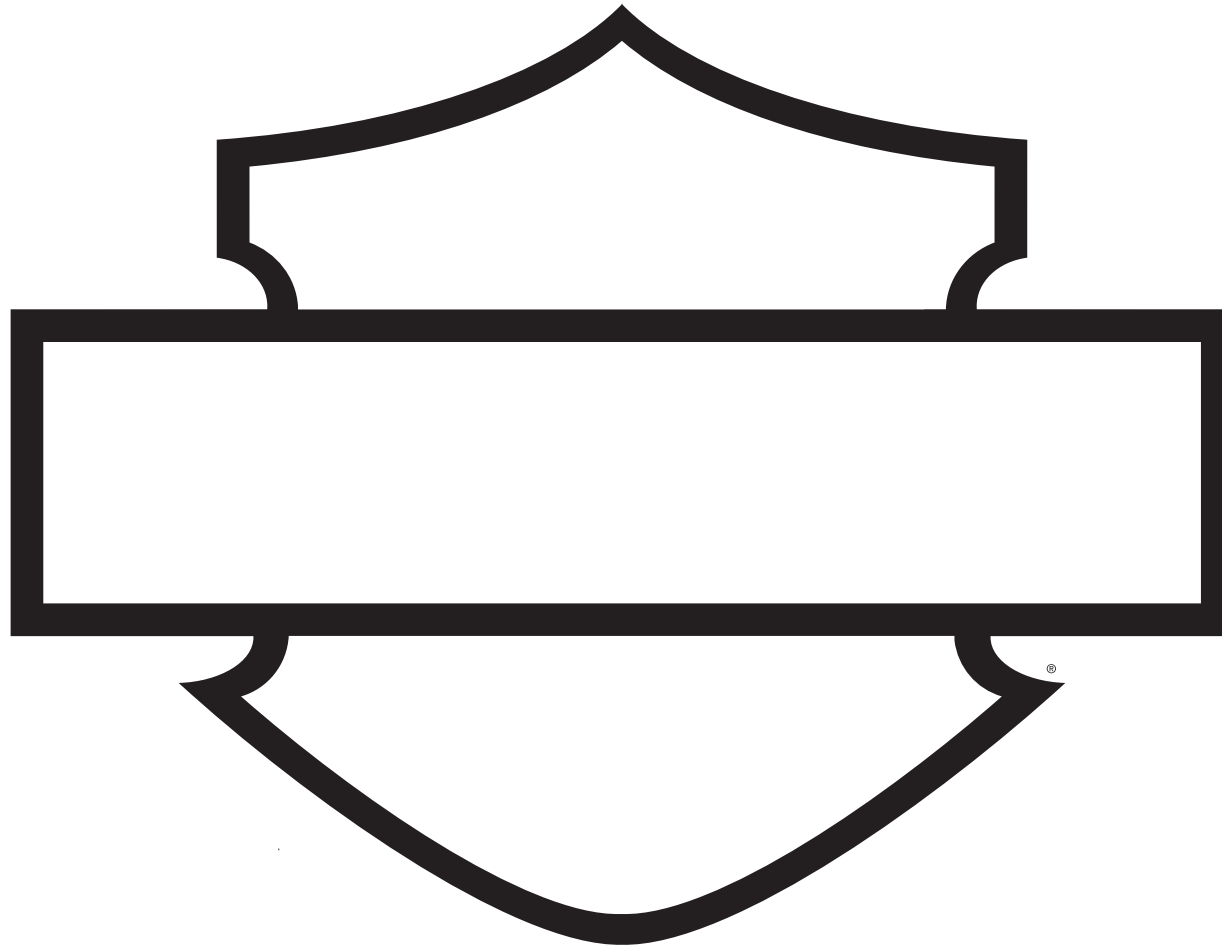
Design: VSA Partners, Inc., Chicago  
Printing: Anderson Lithograph  
Paper: CTI Glama Translucent, Sappi Somerset Gloss





***HARLEY-DAVIDSON, INC. IS A GLOBAL LEADER IN  
FULFILLING DREAMS AND PROVIDING  
EXTRAORDINARY CUSTOMER EXPERIENCES  
THROUGH MUTUALLY BENEFICIAL  
RELATIONSHIPS WITH OUR STAKEHOLDERS.***





**HARLEY-DAVIDSON, INC.** 3700 West Juneau Avenue, P.O. Box 653, Milwaukee, Wisconsin 53201-0653 [WWW.HARLEY-DAVIDSON.COM](http://WWW.HARLEY-DAVIDSON.COM)

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