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POLARIS ACQUIRES INDIAN MOTORCYCLE



Polaris brings world-class engineering, manufacturing and distribution to Indian's rich American heritage and historic brand

MINNEAPOLIS (April 19, 2011) — Polaris Industries Inc. (NYSE: PII) today announced the acquisition of Indian Motorcycle. The business was acquired from Indian Motorcycle Limited ("IML"), a company advised by Stellican Limited and Novator Partners LLP, U.K. Private Equity firms. Terms of the transaction were not disclosed.

"We are excited to be part of the revitalization of a quintessentially American brand," said Scott Wine, CEO of Polaris Industries Inc. "Indian built America's first motorcycle. With our technology and vision, we are confident we will deliver the classic Indian motorcycle, enhanced by the quality and performance for which Polaris and Victory are known."

With this acquisition, Polaris adds one of motorcycling's legendary brands to its strong stable of Victory cruiser and touring bikes. Indian will operate as an autonomous business unit, building upon the potent combination of Polaris' engineering acumen and innovative technology with Indian's premium brand, iconic design and rich American heritage.

"We are delighted to have reached an agreement with Polaris. Polaris will utilize its well-known strengths in engineering, manufacturing, and distribution to complete the mission we undertook upon re-launching the brand in 2006: harness the enormous potential of the Indian brand," said Stephen Julius, chairman of Indian and managing director of Stellican. "Polaris is the most logical owner of Indian Motorcycle. Indian's heritage brand will allow Polaris to aggressively compete across an expanded spectrum of the motorcycle market."

Novator Partners LLP is a London based alternative investment firm founded and led by the investor Mr. Thor Björgólfsson. An avid motorcycle enthusiast, Mr. Björgólfsson said "After a troubled past, our goal was to bring the legendary Indian bikes back on the roads. The initial phase of that project is done and now our great partners at Polaris will carry on the work to realize the full potential of this classic American brand."

Conference Call and Webcast Presentation

Tomorrow, April 20th at 9:00AM (CT), Polaris Industries Inc. will host a conference call and webcast to discuss the acquisition, as well as the first quarter 2011 financial results. The call will be hosted by Scott Wine, CEO, Bennett Morgan, President and COO and Mike Malone, Vice President-Finance and CFO.

A slide presentation and link to the audio webcast will be posted on the Investor Relations page of the Polaris web site at www.polarisindustries.com/ir/home approximately 30 minutes before the conference call begins.

To listen to the conference call by phone, dial 800-374-6475 in the U.S. and Canada, or 973-200-3967 internationally. The Conference ID is #36643140. A replay of the conference call will be available approximately two hours after the call for a one-week period by accessing the same link on our website, or by dialing 800-642-1687 in the U.S. and Canada, or 706-645-9291 internationally.

About Polaris

With annual 2010 sales of \$1.991 billion, Polaris designs, engineers, manufactures and markets off-road vehicles (ORVs), including all-terrain vehicles (ATVs) and the Polaris RANGER® Side X Side vehicles, snowmobiles and Victory motorcycles for recreational and utility use and has recently introduced a new on-road electric powered neighborhood vehicle.

Polaris is a recognized leader in the snowmobile industry; and one of the largest manufacturers of ORVs in the world. Victory motorcycles, established in 1998 and representing the first all-new American-made motorcycle from a major company in nearly 60 years, are making in-roads into the cruiser and touring motorcycle marketplace. Polaris also enhances the riding experience with complete line of Pure Polaris apparel, accessories and parts, available at Polaris dealerships.

Polaris Industries Inc. trades on the New York Stock Exchange under the symbol "PII", and the Company is included in the S&P MidCap 400 stock price index.

Information about the complete line of Polaris products, apparel and vehicle accessories are available from authorized Polaris dealers or anytime from the Polaris homepage at www.polarisindustries.com.

About Indian Motorcycle

Founded in 1901, Indian was America's first motorcycle company, producing some of the industry's most iconic models and becoming the world's largest motorcycle manufacturer. In recent years, Indian has continued to produce these legendary motorcycles on a smaller scale. The company's instantly recognizable badge is still associated with premium products and strong American heritage by casual consumers and motorcycle enthusiasts alike. For more information on Indian, visit www.Indianmotorcycle.com

About Stellican

Stellican is a U.K. Private Equity firm specializing in the purchase, turnaround and re-launch of iconic, heritage brands which have gone bankrupt. In the last ten years, Stellican has been particularly active in the power sport industry. It currently advises funds which own Chris-Craft Corporation, a premium boat and yacht builder based in Sarasota, Florida, which it acquired in 2001. See www.chriscraft.com. Previously, Stellican advised funds which owned Riva boats in Italy. Contact information: Stephen Julius at sjulius@stellican.com or www.stellican.com or 941-3029585.

About Novator

Novator is an alternative investment firm founded and led by the international investor and entrepreneur Björgólfur Thor Björgólfsson. Novator's investment portfolio is focused around following sectors: Telecommunications, Pharmaceuticals, IT and Renewable Energy. In addition, Novator operates a Private Equity Fund and a Credit Opportunities Fund.

POLARIS NEWS | Victory Motorcycles At The 2011 Progressive International Motorcycle Show Long Beach Weekend Features Gunnery Sergeant R. Lee Ermey, aka "The Gunny"

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