

(Reference Materials) Consolidated Business Results for the First Quarter of the Fiscal Year Ending December 31, 2020

(Units: 1,000 product units; ¥ Bil.)

	Results for the First Quarter of the Fiscal Year Ending December 31, 2019		Results for the First Quarter of the Fiscal Year Ending December 31, 2020		Forecast for the Fiscal Year Ending December 31, 2020 (announced April 24)	
	January 2019-March 2019		January 2020-March 2020		January 2020-December 2020	
Net Sales	429.3	(+5.9%)	395.9	(-7.8%)	To be determined (-)	
Domestic Sales	39.1	(-3.1%)	39.4	(+0.7%)	-	
Overseas Sales	390.2	(+6.9%)	356.4	(-8.7%)	-	
Operating income	35.9	(-12.8%)	25.4	(-28.5%)	To be determined (-)	
<Operating Income Ratio>	<8.4%>		<6.4%>		< - >	
Ordinary Income	37.5	(-6.5%)	26.8	(-28.5%)	To be determined (-)	
<Ordinary Income Ratio>	<8.7%>		<6.8%>		< - >	
Net Income	28.3	(-12.5%)	9.6	(-66.1%)	To be determined (-)	
<Net Income Margin>	<6.6%>		<2.4%>		< - >	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		/	
	Effect of Sales Increase	2.6	Land Mobility Business	2.6		
	Profitability Improvements	1.2				
	Raw Material Price Fluctuations	0.2				
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)			
	Increase in SG&A Expenses	-3.9	Marine Products Business	-4.8		
	Increase in Depreciation Expenses	-1.1	Robotics Business	-2.0		
	Development Cost Increases including Growth Strategy Expenses	-1.1	Financial Services Business	-0.6		
Foreign Exchange Effects	-3.1	Other	-0.9			
		Growth Strategy Expense Increases	-1.3			
		Foreign Exchange Effects	-3.6			
Currency Rate (US\$)	110 yen	109 yen	108 yen			
(Exchange Rate) (EUR)	125 yen	120 yen	120 yen			
Capital Expenditure (inspection basis)	7.6	12.1	-			
Depreciation Expenses	12.2	12.7	-			
Development Cost including Growth Strategy Expenses	27.0	29.5	-			
Interest-bearing Debt Balance	400.9	511.1	-			
Total Motorcycle Unit Sales	1,247	1,123	-			
Japan	21	21	-			
Overseas	1,226	1,101	-			
North America	18	13	-			
Europe	51	50	-			
Asia	1,056	938	-			
Other	101	101	-			

\* < > Percentage change compared with the same period the previous fiscal year (rounded off to one decimal place)

\* The above forecast consolidated business results are based on the Company's assumptions and beliefs in light of the information currently available, and may vary significantly from actual results due to factors such as changes in the business environment, trends in market demand, and foreign exchange fluctuations.

\* "Net Income" above refers to "Net Income Attributable to Owners of Parent."