

(Reference Materials) Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2017

(Units: 1,000 product units, ¥ Bil.)

	Results for the Third Quarter of the Fiscal Year Ending December 31, 2016		Results for the Third Quarter of the Fiscal Year Ending December 31, 2017		Forecast for the Fiscal Year Ending December 31, 2017 (Announced November 2, 2017)	
	January 2016-September 2016		January 2017-September 2016		January 2017-December 2017	
Net Sales	1,132.8	(Δ7.6%)	1,250.7	(+10.4%)	1,630.0	(+8.5%)
Domestic Sales	124.4	(+0.6%)	128.7	(+3.4%)	170.0	(+3.5%)
Overseas Sales	1,008.4	(Δ8.5%)	1,122.0	(+11.3%)	1,460.0	(+9.1%)
Operating Income	88.9	(Δ15.3%)	120.8	(+35.9%)	140.0	(+28.9%)
<Operating Income Ratio>	<7.8%>		<9.7%>		<8.6%>	
Ordinary Income	77.6	(Δ23.3%)	124.1	(+59.8%)	144.0	(+41.1%)
<Ordinary Income Ratio>	<6.9%>		<9.9%>		<8.8%>	
Net Income	48.2	(Δ1.6%)	89.2	(+84.9%)	95.0	(+5.6%)
<Net Income Ratio>	<4.3%>		<7.1%>		<5.8%>	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		(Factors Related to Income Increase)	
	Effect of Sales Increase	18.9	Effect of Sales Increase	24.9	Effect of Sales Increase	23.8
	Cost Reductions	6.6	Cost Reductions	7.1	Cost Reductions	11.2
	Raw Materials Price Fluctuations Effects	4.1	Effects of Foreign Exchange	10.6	Effects of Foreign Exchange	12.6
	Decrease in Depreciation and Amortization Expenses	1.5				
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
	Effects of Foreign Exchange	Δ35.6	Raw Material Price Fluctuations	Δ4.1	Raw Material Price Fluctuations	Δ6.4
	Increase in SG&A Expenses	Δ7.9	Development Cost Increases including Growth Strategy Expenses	Δ1.8	Development Cost Increases including Growth Strategy Expenses	Δ2.1
	Development Cost Increases including Growth Strategy Expenses	Δ3.7	Increase in Depreciation Expenses	Δ1.6	Increase in Depreciation Expenses	Δ2.1
			Increase in SG&A Expenses	Δ3.2	Increase in SG&A Expenses	Δ5.6
Currency Rate (US \$)	109 yen		112 yen		111 yen	
(Exchange Rate) (Euro)	121 yen		125 yen		126 yen	
Capital Expenditure (inspection basis)	36.1		35.8		53.0	
Depreciation and Amortization Expenses	31.5		33.1		44.5	
Research and Development Expenses	70.0		71.8		97.0	
Interest-bearing Debt Balance	308.9		328.0		330.0	
Total Motorcycle Unit Sales	3,818		3,995		5,703	
Japan	86		81		101	
Overseas	3,732		3,914		5,602	
North America	57		52		76	
Europe	173		170		208	
Asia	3,167		3,366		4,855	
Other	335		326		463	

* < > 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 for this Quarter Attributable to Parent Company Shareholders."