

(Reference Materials) Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2018

(Units: 1,000 product units, ¥ Bil.)

	Results for the First Quarter of the Fiscal Year Ending December 31, 2017		Results for the First Quarter of the Fiscal Year Ending December 31, 2018		Forecast for the Fiscal Year Ending December 31, 2018 (announced February 13)	
Net Sales	386.0	(+0.8%)	405.6	(+5.1%)	1,700.0	(+1.8%)
Domestic Sales	38.3	(-5.5%)	40.4	(+5.4%)	180.0	(+6.0%)
Overseas Sales	347.7	(+1.6%)	365.2	(+5.0%)	1,520.0	(+1.3%)
Operating Income	37.3	(+15.5%)	41.2	(+10.5%)	150.0	(+0.1%)
<Operating Income Ratio>	<9.7%>		<10.2%>		<8.8%>	
Ordinary Income	40.8	(+45.1%)	40.1	(-1.7%)	155.0	(+0.1%)
<Ordinary Income Ratio>	<10.6%>		<9.9%>		<9.1%>	
Net Income	31.7	(+53.0%)	32.4	(+2.0%)	103.0	(+1.4%)
<Net Income Ratio>	<8.2%>		<8.0%>		<6.1%>	
Factors Impacting Operating Income (Compared with Previous Year)	Main Factors Related to Income Increase		Main Factors Related to Income Increase		Main Factors Related to Income Increase	
	Effect of Sales Increase	4.2	Effect of Sales Increase	6.2	Effect of Sales Increase	18.0
	Cost Reductions	1.4	Cost Reductions	1.7	Cost Reductions	14.5
	Main Factors Related to Income Decrease		Main Factors Related to Income Decrease		Main Factors Related to Income Decrease	
	Foreign Exchange Effects	-0.7	Foreign Exchange Effects	-0.9	Foreign Exchange Effects	-11.0
	Increase in SG&A Expenses	-1.5	Raw Material Price Fluctuations	-0.8	Raw Material Price Fluctuations	-5.8
			Development Cost Increases including Growth Strategy Expenses	-1.2	Development Cost Increases including Growth Strategy Expenses	-6.1
			Increase in Depreciation Expenses	-0.3	Increase in Depreciation Expenses	-3.2
			Increase in SG&A Expenses	-0.7	Increase in SG&A Expenses	-6.2
	Currency Rate Exchange Rate ¹⁾	(US \$) (Euro)	114 yen 121 yen	108 yen 133 yen	105 yen 130 yen	
Capital Expenditure (inspection basis)	9.4	7.7	58.0			
Depreciation Expenses	10.8	11.1	48.6			
Research and Development Expenses	22.8	24.0	105.3			
Interest-bearing Debt Balance	385.9	365.6	350.0			
Total Motorcycle Unit Sales	1,225	1,237	5,651			
Japan	24	24	98			
Overseas	1,201	1,213	5,524			
North America	19	17	72			
Europe	50	41	188			
Asia	1,034	1,039	4,785			
Other	98	116	509			

* < > 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 Parent Company Shareholders."