

(Reference Materials) Consolidated Business Results for the Nine Months of the Fiscal Year Ending December 31, 2019

(Units: 1,000 product units; ¥ Bil.)

	Results for the First Nine Months of the Fiscal Year Ending December 31, 2018		Results for the First Nine Months of the Fiscal Year Ending December 31, 2019		Forecast for the Fiscal Year Ending December 31, 2019 (Announced August 8, 2019)	
	January 2018-September 2018		January 2019-September 2019		January 2019-December 2019	
Net Sales	1,262.0	(+0.9%)	1,267.2	(+0.4%)	1,670.0	(- 0.2%)
Domestic Sales	125.5	(-2.5%)	128.1	(+2.1%)	180.0	(+7.8%)
Overseas Sales	1,136.5	(+1.3%)	1,139.1	(+0.2%)	1,490.0	(-1.1%)
Operating income	115.5	(-4.4%)	100.0	(-13.4%)	125.0	(-11.2%)
<Operating Income Ratio>	<9.2%>		<7.9%>		<7.5%>	
Ordinary Income	113.4	(-8.6%)	102.4	(-9.7%)	125.0	(-9.4%)
<Ordinary Income Ratio>	<9.0%>		<8.1%>		<7.5%>	
Net Income	81.8	(-8.3%)	75.6	(-7.5%)	80.0	(-14.3%)
<Net Income Ratio>	<6.5%>		<6.0%>		<4.8%>	
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	7.8	Land Mobility Business	7.3	Land Mobility Business	11.1
	Profitability Improvements	7.7	Marine Business	4.6	Marine Business	2.9
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
	Increase in SG&A Expenses etc.	-9.3	Robotics Business	-6.4	Robotics Business	-9.1
	Raw Material Price Fluctuations	-4.4	Financial services business	-3.9	Financial Services Business	-2.6
	Foreign Exchange Effects	-4.2	Others	-0.8	Others	-8
	Development Cost Increases including Growth Strategy Expenses	-2.9	Growth Strategy Expense Increases	-5.1	Growth Strategy Expense Increases	-4.7
			Foreign Exchange Effects	-11.2	Foreign Exchange Effects	-12.5
	Currency Rate (US\$) (Exchange Rate)	110 yen	109 yen	(Annual) 108 yen (Second Half) 105 yen		
	131 yen	123 yen	(Annual) 122 yen (Second Half) 120 yen			
Capital Expenditure (inspection basis)	27.0	31.7	66.0			
Depreciation and Amortization Expenses	34.4	37.0	45.3			
Research and Development Expenses including Growth Strategy Costs	81.4	84.4	119.4			
Interest-bearing Debt Balance	304.8	317.2	400.0			
Total Motorcycle Unit Sales	4,015	3,818	5,323			
Japan	71	71	89			
Overseas	3,944	3,747	5,235			
North America	49	48	63			
Europe	145	151	182			
Asia	3,403	3,220	4,527			
Other	348	328	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 Attributable to Owners of Parent."