

Consolidated Financial Results for Fiscal Year Ended March 31, 2001 Reference Information

	FY 2000	FY 2001	FY 2002 (forecast)
Net sales	¥877.1 billion (+8.5%)	¥884.1 billion (+0.8%)	¥940.0 billion (+6.3%)
Japan	¥206.6 billion (-11.7%)	¥184.4 billion (-10.7%)	¥193.6 billion (+5.0%)
Overseas	¥670.5 billion (+16.8%)	¥699.6 billion (+4.3%)	¥746.4 billion (+6.7%)
Operating income	¥37.3 billion (-8.2%)	¥31.8 billion (-14.7%)	¥42.0 billion (+32.2%)
<Ratio of operating income to net sales>	<4.2%>	<3.6%>	<4.5%>
Ordinary income	¥30.3 billion (+19.9%)	¥25.1 billion (-17.3%)	¥35.0 billion (+39.6%)
<Ratio of ordinary income to net sales>	<3.5%>	<2.8%>	<3.7%>
Net income	¥11.1 billion (+13.8%)	¥7.6 billion (-31.4%)	¥12.0 billion (+57.6%)
<Ratio of net income to net sales>	<1.3%>	<0.9%>	<1.3%>
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i> Sales increases; other factors: ¥41.0 billion Decrease in selling, general and administrative expenses: ¥8.3 billion</p> <p><i>(Factors related to decrease)</i> Exchange rate fluctuations: ¥52.6 billion</p>	<p><i>(Factors related to increase)</i> Decrease in selling, general and administrative expenses: ¥14.3 billion Decrease in cost of sales: ¥8.1 billion</p> <p><i>(Factors related to decrease)</i> Exchange rate fluctuations: ¥26.8 billion Change in product lines; other factors: ¥1.1 billion</p>	<p><i>(Factors related to increase)</i> Exchange rate fluctuations: ¥18.3 billion Decrease in cost of sales: ¥8.5 billion</p> <p><i>(Factors related to decrease)</i> Increase in selling, general and administrative expenses: ¥10.0 billion Change in product lines; other factors: ¥6.6 billion</p>
Exchange rate (US\$)	¥111	¥107	¥116
Exchange rate (Euro)	¥116	¥97	¥105
Capital expenditures	¥42.7 billion	¥43.3 billion	¥36.5 billion
Depreciation	¥36.3 billion	¥35.3 billion	¥32.8 billion
Research and development expenses	¥45.2 billion	¥42.9 billion	
Interest-bearing debts	¥204.9 billion	¥232.2 billion	
Evaluation of business performance (Net income basis)	Sales increase after an interval of two years (Income increase after an interval of two years)	Sales increase for second consecutive year (Income decrease after an interval of two years)	Sales increase for third consecutive year (Income increase after an interval of two years)
Number of motorcycles sold	Total number	2,065	2,150
	Japan	260	240
	Overseas	1,805	1,910
	North America	132	171
Unit: thousand	Europe	564	460
	Asia	949	1,052
	Other areas	161	227

Notes:

Fiscal years ended March 31

Percent change (%) from 2000 to 2001 (rounded off to one decimal place)

Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2001 Reference Information

	FY 2000	FY 2001	FY 2002 (forecast)
Net sales	¥592.2 billion (+1.5%)	¥590.3 billion (-0.3%)	¥580.0 billion (-1.7%)
Japan	¥156.1 billion (-8.7%)	¥142.0 billion (-9.0%)	¥139.0 billion (-2.1%)
Exports	¥436.1 billion (+5.8%)	¥448.3 billion (+2.8%)	¥441.0 billion (-1.6%)
Operating income	¥9.0 billion (-60.8%)	¥5.8 billion (-35.8%)	¥9.0 billion (+55.4%)
<Ratio of operating income to net sales>	<1.5%>	<1.0%>	<1.6%>
Ordinary income	¥12.4 billion (+10.5%)	¥11.4 billion (-7.8%)	¥13.5 billion (+18.5%)
<Ratio of ordinary income to net sales>	<2.1%>	<1.9%>	<2.3%>
Net income	¥2.6 billion (-59.4%)	¥4.3 billion (+65.8%)	¥4.0 billion (-8.0%)
<Ratio of net income to net sales>	<0.4%>	<0.7%>	<0.7%>
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i> Sales increases; other factors: ¥22.6 billion Decrease in selling, general and administrative expenses: ¥7.3 billion</p> <p><i>(Factors related to decrease)</i> Exchange rate fluctuations: ¥43.9 billion</p>	<p><i>(Factors related to increase)</i> Change in product lines; other factors: ¥6.8 billion Decrease in cost of sales: ¥5.9 billion Decrease in selling, general and administrative expenses: ¥2.0 billion</p> <p><i>(Factors related to decrease)</i> Exchange rate fluctuations: ¥17.9 billion</p>	<p><i>(Factors related to increase)</i> Exchange rate fluctuations: ¥14.7 billion Decrease in cost of sales: ¥5.4 billion Decrease in selling, general and administrative expenses: ¥0.9 billion</p> <p><i>(Factors related to decrease)</i> Change in product lines; other factors: ¥17.8 billion</p>
Exchange rate (US\$)	¥111	¥107	¥116
Exchange rate (Euro)	¥116	¥97	¥10.5
Capital expenditures	¥26.3 billion New products: ¥6.7 billion Streamlining: ¥2.2 billion	¥20.6 billion New products: ¥4.5 billion Streamlining: ¥1.9 billion	¥12.7 billion New products: ¥4.0 billion Streamlining: ¥2.5 billion
Depreciation	¥19.8 billion	¥18.4 billion	¥17.6 billion
Research and development expenses	¥37.1 billion	¥33.5 billion	¥37.4 billion
Interest-bearing debts	¥79.9 billion	¥76.6 billion	¥108.2 billion
Evaluation of business performance (Ordinary income basis)	Sales increase for sixth consecutive year (Income increase after an interval of two years)	Sales decrease after an interval of seven years (Income decrease after an interval of two years)	Sales decrease for second consecutive year (Income increase after an interval of two years)
Number of motorcycles sold	Japan	236	231
	Exports	559	505
Unit: thousand	Knockdown parts for overseas production	1,403	1,293
		1,293	1,525

Notes:

Fiscal years ended March 31

Percent change (%) from 2000 to 2001 (rounded off to one decimal place)

Breakdown of Sales Forecast for FY2002 (April 1, 2001 to March 31, 2002)

Consolidated basis

Division		No. of units (Thousands)	Sales (Billion ¥)	Percent change (%) 2002/2001
Motorcycles	Japan	240	62.5	- 4.5%
	Overseas	1,910	412.3	+9.1%
	Subtotal	2,150	474.8	+7.1%
Marine products	Japan		38.5	+7.5%
	Overseas		151.5	+8.1%
	Subtotal		190.0	+8.0%
Power products	Japan		14.3	+24.1%
	Overseas		151.4	+1.3%
	Subtotal		165.7	+2.9%
Other products			109.5	+5.4%
Grand total			940.0	+6.3%

Non-Consolidated basis

Division		No. of units (Thousands)	Sales (Billion ¥)	Percent change (%) 2002/2001
Motorcycles	Japan	231	42.0	- 5.6%
	Exports	505	220.0	- 4.0%
	Subtotal	736	262.0	- 4.2%
Marine products	Japan		27.0	+4.6%
	Exports		102.0	+7.3%
	Subtotal		129.0	+6.7%
Power products	Japan		11.0	+1.0%
	Exports		92.0	- 1.5%
	Subtotal		103.0	- 1.3%
Other products			86.0	- 6.1%
Grand total			580.0	- 1.7%

Knockdown parts for overseas production amount to 1,525,000 units (a 17.9% increase from the previous year), and are included in overseas motorcycle sales.