

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

(Units: 1,000 product units; ¥ Bil.)

	Results for the First Nine Months of the Fiscal Year Ending December 31, 2017	Results for the First Nine Months of the Fiscal Year Ending December 31, 2018	Forecast for the Fiscal Year Ending December 31, 2018 (Announced October 31, 2018)			
	January 2017-September 2017	January 2018-September 2018	January 2018-December 2018			
Net Sales	1,250.7 (+10.4%)	1,262.0 (+0.9%)	1,650.0 (-1.2%)			
Domestic Sales	128.7 (+3.4%)	125.5 (-2.5%)	165.0 (-2.9%)			
Overseas Sales	1,122.0 (+11.3%)	1,136.5 (+1.3%)	1,485.0 (-1.0%)			
Operating Income	120.8 (+35.9%)	115.5 (-4.4%)	143.0 (-4.5%)			
<Operating Income Ratio>	<9.7%>	<9.2%>	<8.7%>			
Ordinary Income	124.1 (+59.8%)	113.4 (-8.6%)	140.0 (-9.6%)			
<Ordinary Income Ratio>	<9.9%>	<9.0%>	<8.5%>			
Net Income	89.2 (+84.9%)	81.8 (-8.3%)	95.0 (-6.5%)			
<Net Income Ratio>	<7.1%>	<6.5%>	<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	24.9	Effect of Sales Increase	7.8	Improvement in Profitability	11.2
	Cost Reductions	7.1	Improvement in Profitability	7.7	Effect of Sales Increase	9.6
	Exchange Effects	10.6				
	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)		
	Raw Material Price Fluctuations	-4.1	Increase in SG&A Expenses	-9.3	Increase in SG&A Expenses	-10.3
	Development Cost Increases including Growth Strategy Expenses	-1.8	Raw Material Price Fluctuations	-4.4	Raw Material Price Fluctuations	-7.5
	Increase in Depreciation Expenses	-1.6	Effects of Foreign Exchange	-4.2	Effects of Foreign Exchange	-5.4
	Increase in SG&A Expenses	-3.2	Development Cost Increases including Growth Strategy Expenses	-2.9	Growth Strategy Expense Increases	-4.4
Currency Rate (US\$)	112 yen	110 yen	110 yen			
(Exchange Rate) (Euro)	125 yen	131 yen	131 yen			
Capital Expenditure (inspection basis)	35.8	31.6	58.0			
Depreciation Expenses	33.1	34.4	48.6			
Research and Development Expenses	71.8	74.6	103.6			
Interest-bearing Debt Balance	328.0	304.8	350.0			
Total Motorcycle Unit Sales	3,995	4,015	5,413			
Japan	81	71	92			
Overseas	3,914	3,944	5,321			
North America	52	49	68			
Europe	170	145	175			
Asia	3,366	3,403	4,583			
Other	326	348	495			

* < > 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."