

(Reference Materials) Consolidated Financial Results for the Fiscal Year Ending December 31, 2020

(Units: 1,000 product units; ¥ Bil.)

	Results for Previous Fiscal Year		Results for Current Fiscal Year		Forecast for the Next Fiscal Year:	
	January-December 2019		January-December 2020		January-December 2021	
Net sales	1,664.8	(-0.5%)	1,471.3	(-11.6%)	1,700.0	(+15.5%)
Domestic Sales	169.8	(+1.7%)	152.9	(-9.9%)	170.0	(+11.2%)
Overseas Sales	1,495.0	(-0.7%)	1,318.4	(-11.8%)	1,530.0	(+16.0%)
Operating Income	115.4	(-18.1%)	81.7	(-29.2%)	110.0	(+34.7%)
<Operating Income Ratio>	<6.9%>		<5.6%>		<6.5%>	
Ordinary Income	119.5	(-13.4%)	87.7	(-26.6%)	110.0	(+25.5%)
<Ordinary Income Ratio>	<7.2%>		<6.0%>		<6.5%>	
Net Income	75.7	(-18.9%)	53.1	(-29.9%)	72.0	(+35.7%)
<Net Income Ratio>	<4.5%>		<3.6%>		<4.2%>	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		(Factors Related to Income Increase)	
	Land Mobility Business	10.8	Financial Services Business	0.3	Land Mobility Business	18.6
	Marine Products Business	3.3	Other Business Segment	1.3	Marine Products Business	7.4
			Growth Strategy Cost Reductions	2.1	Robotics Business	6.2
					Financial Services Business	1.7
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
	Robotics Business	-8.3	Land Mobility Business	-20.6	Other Business Segment	-0.5
	Financial Services Business	-3.8	Marine Products Business	-5.2	Growth Strategy Expense Increases	-2.9
	Other Business Segments	-1.8	Robotics Business	-4.1	Exchange Effects	-2.4
	Growth Strategy Expense Increases	-8.7	Exchange Effects	-7.5		
Exchange Effects	-16.9					
Currency Rate (US\$)	109 yen		107 yen		103 yen	
(Exchange Rate) (Euro)	122 yen		122 yen		126 yen	
Capital Expenditure (inspection basis)	58.1		53.8		76.0	
Depreciation and Amortization Expenses	49.7		48.2		49.0	
Research and Development Expenses	102.0		94.0		102.0	
Interest-bearing Debt Balance	365.0		466.9		570.0	
Evaluation of Business Performance	First sales decrease in three years		Sales decreased over two years consecutively		Sales increase after an interval of three years	
(Operating income basis)	Income decreases over two years consecutively		Income decreases over three years consecutively		Income increase after an interval of four years	
Total Motorcycle Unit Sales	5,056		3,802		4,778	
Japan	88		86		82	
Overseas	4,968		3,716		4,696	
North America	63		56		69	
Europe	186		180		203	
Asia	4,261		3,077		3,907	
Other	458		403		517	

* < > 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 Period Attributable to Owners of Parent."