

Five-Year Summary

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries

Years ended December 31, 2010, 2011, 2012, 2013 and 2014

	Millions of yen				
	2010	2011	2012	2013	2014
For the year ended					
Net sales	¥1,294,131	¥1,276,159	¥1,207,675	¥1,410,472	¥1,521,207
Sales by market:					
Japan	142,378	146,503	152,283	147,806	162,824
Overseas	1,151,752	1,129,656	1,055,391	1,262,665	1,358,383
Sales by product:					
Motorcycles	914,211	887,556	798,676	928,203	977,580
Marine products	167,141	178,929	196,320	243,362	276,367
Power products	102,968	100,257	103,588	126,722	142,204
Industrial machinery and robots	34,758	34,326	30,813	32,261	38,942
Other products	75,051	75,089	78,276	79,922	86,113
Cost of sales	998,565	1,000,113	972,607	1,091,706	1,148,357
Operating income	51,308	53,405	18,598	55,137	87,249
Ordinary income	66,142	63,495	27,267	60,092	97,279
Net income	18,300	26,960	7,489	44,057	68,452
Capital expenditures	33,939	45,049	48,788	56,800	65,871
Depreciation expenses	36,594	33,578	34,278	36,407	37,667
At year-end					
Total assets	¥ 978,343	¥ 900,420	¥ 962,329	¥1,146,591	¥1,310,040
Net assets	310,809	309,914	341,561	422,792	503,224

	Yen				
Per share amounts					
Net income—basic	¥ 55.50	¥ 77.23	¥ 21.45	¥ 126.20	¥ 196.06
Net income—diluted	55.50	77.23	—	126.20	196.04
Cash dividends	0.00	15.50	10.00	26.00	40.00
Number of employees	52,184	54,677	53,958	53,382	52,662

Financial Data by Market

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31, 2013 and 2014

Motorcycle unit sales by market

	Thousand units	Thousand units	% change
	2013	2014	2014/2013
Japan	109	123	13.3%
North America	76	79	3.1
Europe	162	191	18.3
Asia ^{Note}	5,077	4,819	(5.1)
Others	590	587	(0.5)
Total	6,014	5,799	(3.6)%

Note Excluding Japan

Sales by market

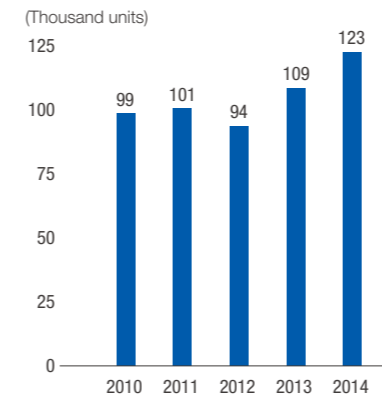
	Motorcycles			Marine products			Power products		
	Millions of yen	% change		Millions of yen	% change		Millions of yen	% change	
	2013	2014	2014/2013	2013	2014	2014/2013	2013	2014	2014/2013
Japan	¥37,361	¥45,987	23.1%	¥26,331	¥26,612	1.1%	¥15,943	¥17,204	7.9%
North America	50,315	53,357	6.0	124,658	145,081	16.4	68,053	84,467	24.1
Europe	88,985	116,037	30.4	36,844	41,697	13.2	25,413	23,011	(9.5)
Asia ^{Note}	610,030	612,159	0.3	12,053	16,051	33.2	6,870	5,723	(16.7)
Others	141,510	150,038	6.0	43,473	46,924	7.9	10,441	11,796	13.0
Total	¥928,203	¥977,580	5.3%	¥243,362	¥276,367	13.6%	¥126,722	¥142,204	12.2%

	Industrial machinery and robots			Other products		
	Millions of yen	% change		Millions of yen	% change	
	2013	2014	2014/2013	2013	2014	2014/2013
Japan	¥12,179	¥13,776	13.1%	¥55,991	¥59,242	5.8%
North America	1,796	2,012	12.0	0	2	3598.3
Europe	3,930	5,206	32.5	1,618	2,240	38.4
Asia ^{Note}	14,152	17,409	23.0	3,423	3,687	7.7
Others	202	538	166.0	18,888	20,940	10.9
Total	¥32,261	¥38,942	20.7%	¥79,922	¥86,113	7.7%

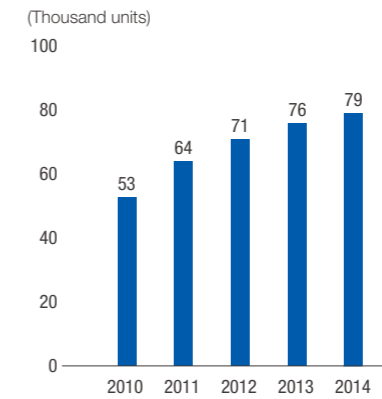
Note Excluding Japan

Motorcycle unit sales

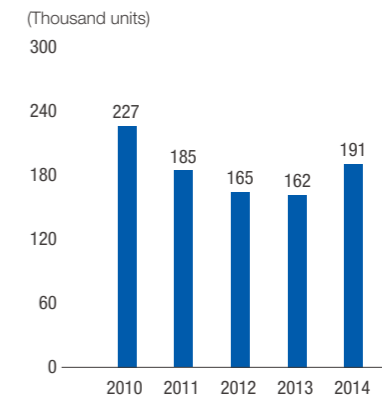
Japan



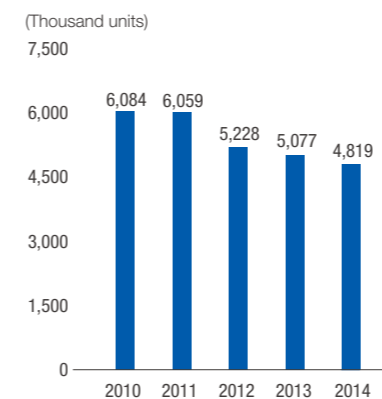
North America



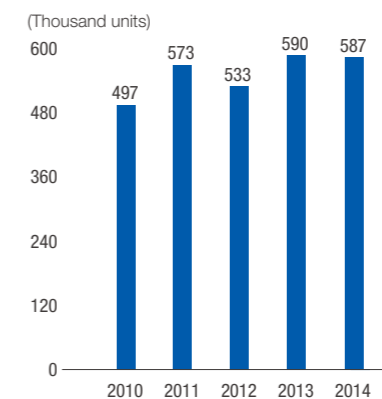
Europe



Asia



Others



Management Discussion and Analysis of Operations

Overview

In the fiscal year ended December 31, 2014 (fiscal 2014), the global economy faced a sense of uncertainty. These doubts were particularly felt throughout the economies of developed countries despite a general recovery trend emerging, and the lull in economic growth in emerging markets persisted.

In the U.S. economy, gradual recovery continued due to improvements in employment and personal income. In Europe, recovery slowed in the second half of the year due to factors including the return of the debt crisis in Greece and currency instability in Russia. In Japan, although the yen further depreciated and stock prices remained high owing to the effects of the government's monetary easing policy, consumer spending fell as a result of the hike in the consumption tax. In emerging markets, although India experienced a recovery, a market where growth is expected, a lull in economic growth continued in ASEAN, China, South America, and other regions.

Moreover, the U.S. dollar, euro, and other currencies of developed countries remained strong against the yen, and the so-called depreciation of the yen continued even further. On the other hand, the Indonesian rupiah, Brazilian real, and other emerging-market currencies remained weak against the U.S. dollar, and, as a result, import costs increased and inflation rose in these countries.

Sales and Operating Income

Sales and profit from all business segments increased in fiscal 2014.

Consolidated net sales were ¥1,521.2 billion (an increase of ¥110.7 billion, or 7.9%, year on year). Sales in all business segments rose due to factors including an increase in sales resulting from expansion of the product lineup, an increase in sales of high-priced products, and the impact of yen depreciation resulting from the strength of currencies from developed countries.

Operating income increased to ¥87.2 billion (an increase of ¥32.1 billion, or 58.2%, year on year). From a global perspective, profit rose in developed countries as higher sales and the impact of yen depreciation more than offset increases in development expenses and other items.

Profit also increased in emerging markets as higher sales and the impact of cost reductions exceeded increases in purchasing costs owing to currency depreciation, among other factors.

Sales Performance by Business Segment

Motorcycles

Overall net sales of the motorcycle business rose ¥49.4 billion, or 5.3%, year on year, to ¥977.6 billion, and operating income rose ¥14.6 billion, or 174.0%, year on year, to ¥22.9 billion.

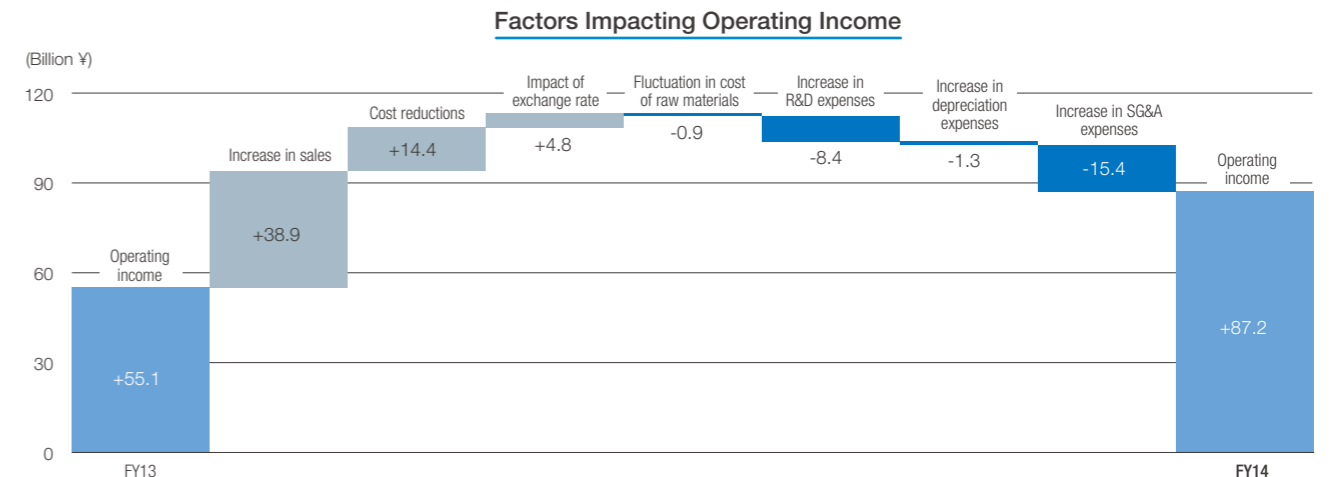
Unit sales in developed countries grew 13%, owing to the bottoming out of demand and a sales increase from new product introductions. In emerging markets, unit sales rose 23% in India as a result of an increase in total demand and new product introductions. In ASEAN markets, sales fell 9% on a decrease in total demand and 2014 was model switch timing. Many new model launches are expected in 2015. Overall unit sales in the motorcycle business fell 4%, to 5.8 million units.

Key new product introductions included the MT-09 and MT-07, additions to the MT series, a product line unique to Yamaha; the R1 and R25, additions to the R series of motorcycles that draw on the Yamaha tradition of racing technology; the Nozza Grande, Grand Filano, and Mio 125 ASEAN commuter bikes equipped with the BLUE CORE next-generation air-cooled engine; and the Cygnus α scooter and FZS FI sports bike for the Indian market.

Overall net sales rose on increased sales in developed countries, India, and other markets, which exceeded a sales decline in ASEAN markets. Operating income rose as the increase in net sales, cost reductions, and the impact of yen depreciation more than offset the impact of depreciation of emerging market currencies and higher development costs.

Marine Products

Overall net sales of the marine products business rose ¥33.0 billion, or 13.6%, year on year, to ¥276.4 billion, and operating income rose ¥14.0 billion, or 44.1%, year on year, to ¥45.8 billion. Strong brand power stemming from



overall business strength, reliability, networks, and other assets has resulted in a highly profitable business model.

In North America, the increase in sales of large motors was striking, the result of a continuing recovery in overall demand in the lake, river and ocean markets and a progressing product shift from inboard motors to outboard motors. Sales rose in emerging markets as well.

Key new product launches included the F175 large motor, the F115 medium-sized motor, the F4/5/6 small motors made in Thailand, and FX and FZS personal watercraft adopted new technologies.

Sales and profit increased as a result of factors including higher sales of large outboard motors, cost reductions and the impact of yen depreciation, as well as the introduction of new personal watercraft and boats.

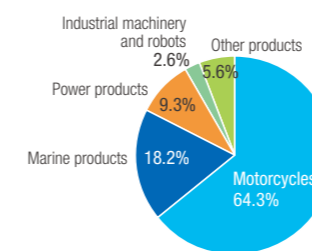
Power Products

Overall net sales of the power products business rose ¥15.5 billion, or 12.2%, year on year, to ¥142.2 billion, and operating income rose ¥1.3 billion, or 23.9%, year on year, to ¥6.5 billion.

Overall sales and profit rose on higher sales of

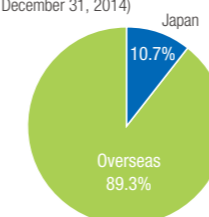
Percentage of sales by product segment

(Year ended December 31, 2014)



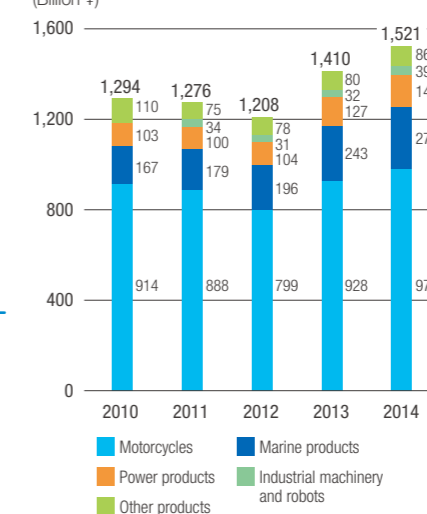
Percentage of sales by market

(Year ended December 31, 2014)



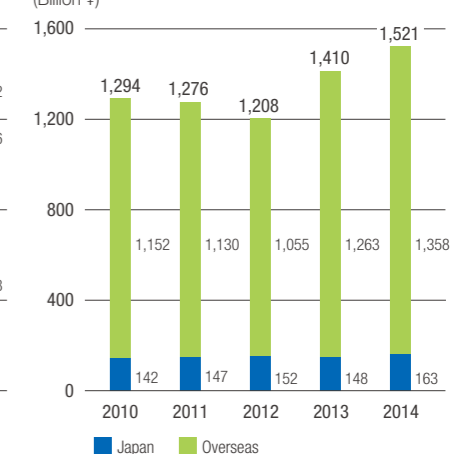
Sales by product segment

(Billion ¥)



Sales by market

(Billion ¥)



Note "Industrial machinery and robots," which was previously included in the "Other products" segment, is being reported in a separate segment effective from fiscal 2011.

recreational off-highway vehicles (ROVs) due to the introduction of the VIKING VI, the second product in the VIKING lineup. As well as expanded lineup of snowmobiles and golf cars.

Industrial Machinery and Robots

Overall net sales of the industrial machinery and robots business rose ¥6.7 billion, or 20.7%, year on year, to ¥38.9 billion, and operating income rose ¥2.0 billion, or 63.8%, year on year, to ¥5.0 billion.

Sales of surface mounters increased in China, Asia, and Europe due to a recovery in capital investment and the introduction of new medium-speed and high-speed mounters. In addition, the Company prepared a strategy for full-scale entry into the high-speed mounter market from a transfer of assets from Hitachi High-Tech Group.

Other Products

Overall net sales of the other products business rose ¥6.2 billion, or 7.7%, year on year, to ¥86.1 billion, and operating income rose ¥0.3 billion, or 5.2%, year on year, to ¥7.0 billion.

Sales of electrically power assisted bicycles rose, owing to an expanded lineup of models equipped with the triple sensor system and an increase in E-kit (electrically power assisted bicycle system kit) exports to Europe. In addition, the Company introduced the GREEN CORE next-generation smart power drive unit and the E-VINO electric scooter, which offers both performance and low cost.

Sales of automobile engines also increased, leading to overall increases in both sales and profit.

Sales Performance and Operating Income by Geographical Segment ^{Note 1}

Japan

Net sales in Japan increased ¥62.9 billion, or 10.6%, year on year, to ¥659.0 billion, and operating income increased ¥8.2 billion, or 28.2%, to ¥37.2 billion.

Unit sales increased overall, including sales of motorcycles in Japan and for the European and North American markets, mainly the MT series, and sales of large outboard motors for the North American market, as well as exports of the E-kit.

North America

Net sales in North America increased ¥45.2 billion, or 16.7%, year on year, to ¥315.2 billion, and operating income increased ¥6.6 billion, or 124.8%, year on year, to ¥11.9 billion.

Unit sales of large outboard motors, ROVs and golf cars increased.

Europe

Net sales in Europe increased ¥30.1 billion, or 18.8%, year on year, to ¥190.3 billion, and operating income increased ¥15.6 billion, to ¥4.8 billion, from the ¥10.8 billion operating loss in the previous fiscal year.

Unit sales of motorcycles increased due to the impact of new product introductions, including the MT series.

Asia

Net sales in Asia (excluding Japan) increased ¥15.4 billion, or 2.2%, year on year, to ¥720.3 billion, while operating income decreased ¥3.0 billion, or 10.0%, year on year, to ¥27.5 billion.

Unit sales of motorcycles decreased in the ASEAN market overall, although they increased in India and Taiwan. The impact of yen depreciation contributed to the increase in net sales.

Others

Net sales in other areas increased ¥12.2 billion, or 7.2%, year on year, to ¥182.6 billion, and operating income increased ¥3.2 billion, or 46.0%, year on year, to ¥10.0 billion.

Unit sales of motorcycles increased in Brazil, Colombia, Mexico and other markets.

Note 1 Net sales by geographical segment information includes intersegment sales.

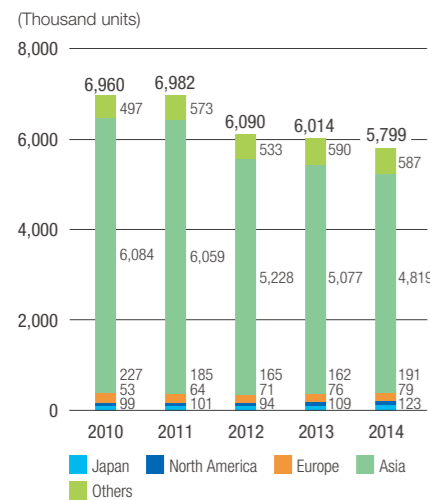
Income and Expenses

Cost of Sales, Gross Profit and SG&A Expenses

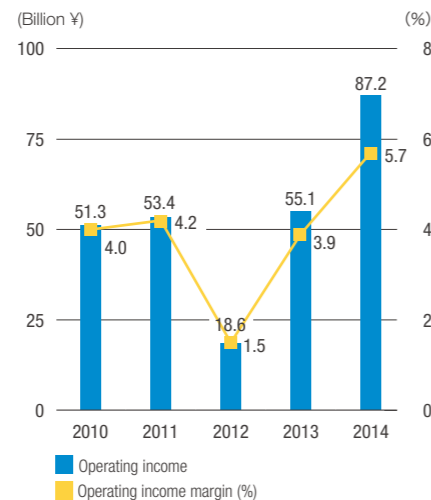
The cost of sales for fiscal 2014 increased ¥56.7 billion, or 5.2%, year on year, to ¥1,148.4 billion, representing 75.5% of net sales.

Gross profit increased ¥54.1 billion, or 17.0%, to

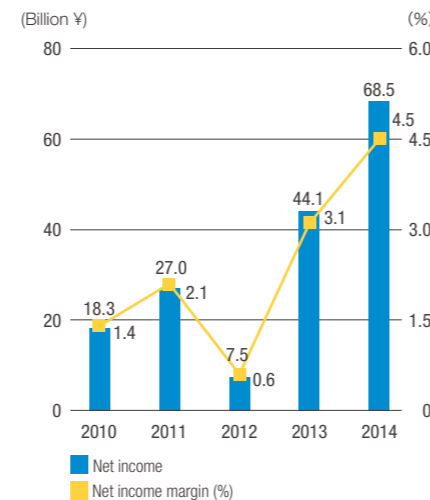
Motorcycle unit sales



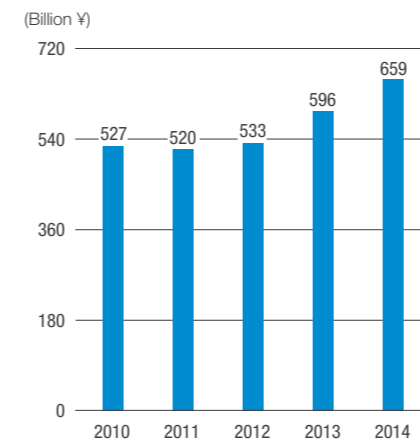
Operating income and operating income margin



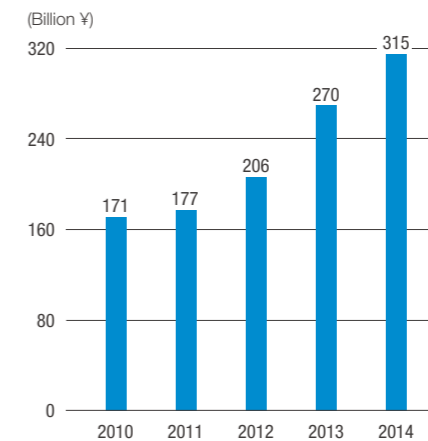
Net income and net income margin



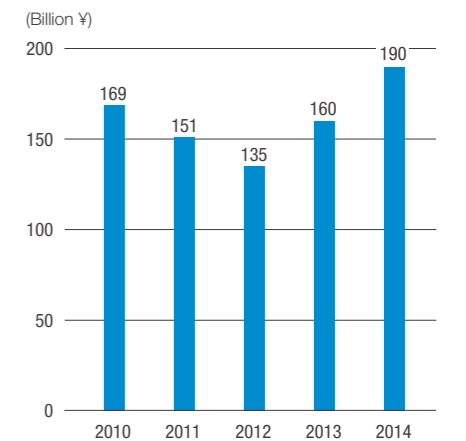
Sales by geographical segment — Japan ^{Note 1}



Sales by geographical segment — North America ^{Note 1}



Sales by geographical segment — Europe ^{Note 1}



¥372.8 billion, reflecting increased sales, cost reductions, an improvement in model mix, and yen depreciation. The gross profit margin rose 1.9 percentage points, to 24.5%.

Selling, general and administrative (SG&A) expenses increased ¥22.0 billion, or 8.3%, to ¥285.6 billion. This was mainly because of increased spending on advertising, and the effect of yen depreciation on foreign currency conversions. As a percentage of net sales, SG&A expenses rose 0.1 percentage point, to 18.8%.

R&D expenses included in general and administrative expenses and manufacturing costs increased ¥8.4 billion, or 11.1%, year on year, to ¥84.5 billion.

R&D Expenses

The Yamaha Motor Group pursues continuous growth as an excellent engineering, manufacturing and marketing enterprise with a prominent presence in the global market, with the aim of being a “Kando Creating Company.” Our *Monozukuri* (engineering, manufacturing and marketing) standards are original and innovative concepts underpinned by outstanding technologies based on the unique style of Yamaha, projecting a “refined dynamism” in design.

We continuously pursue the three areas of “enjoyment in personal mobility,” “innovative technologies that harmonize with people, society and the Earth,” and “fulfilling lifestyles.” Our R&D activities seek to offer original, innovative solutions that build on our optimal control technologies for power sources, vehicle bodies, boats and airframes, to create products that incorporate logic and emotion through core technologies including high performance, light weight, fuel efficiency and compactness, with an emphasis on original styling, shape, material and appeal to fascinate our customers.

By delivering products that embody the unique style of Yamaha, we seek to create strong connections with customers around the world. Our global R&D structure is at the core of these efforts, and we are proactively pursuing R&D activities in close cooperation with affiliated companies in Japan and overseas.

Operating Income

Operating income for fiscal 2014 was ¥87.2 billion, a ¥32.1 billion, or 58.2%, increase year on year. This resulted in a 1.8 percentage point increase in the operating income

margin, to 5.7%.

The motorcycle business recorded a ¥14.6 billion, or 174.0%, increase in operating income, to ¥22.9 billion. Operating income rose as the increase in net sales, cost reductions, and the impact of yen depreciation more than offset the impact of depreciation of emerging market currencies and higher development costs.

Operating income in the marine products business was ¥45.8 billion, a ¥14.0 billion, or 44.1%, increase year on year. This was driven by higher sales of large outboard motors, cost reductions and the impact of yen depreciation, as well as the introduction of new personal watercraft and boats.

The power products business recorded operating income of ¥6.5 billion, for a ¥1.3 billion, or 23.9%, increase year on year. This reflected increased sales of ROVs and an expanded lineup of snowmobiles and golf cars.

In the industrial machinery and robots business, operating income increased ¥2.0 billion, or 63.8%, to ¥5.0 billion. This is due to factors including an increase in sales of surface mounters.

Operating income in the other products business was

¥7.0 billion, a ¥0.3 billion, or 5.2%, increase year on year. Increased sales of electrically power assisted bicycles and automobile engines led to overall profit growth.

Non-Operating Income and Expenses

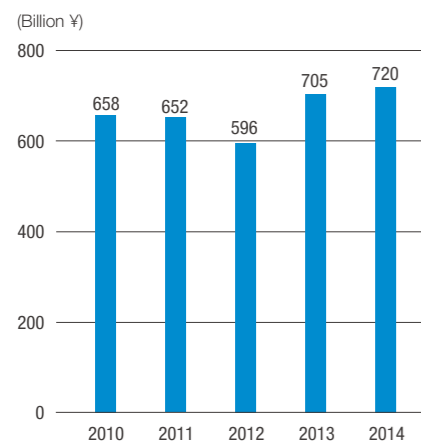
Net non-operating income was positive in the amount of ¥10.0 billion, which was ¥5.1 billion, or 102.4%, more than in the previous year. This included ¥5.1 billion of foreign exchange gains, compared with ¥7.3 billion of foreign exchange losses in the previous year.

Extraordinary Income and Loss

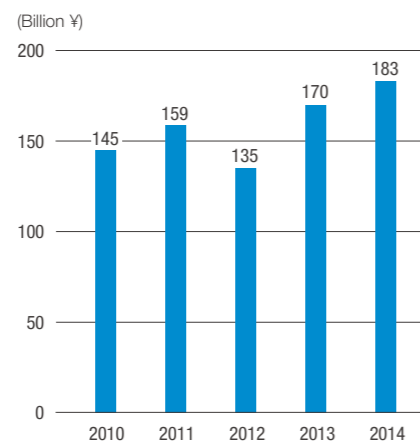
Extraordinary income totaled ¥1.9 billion, marking a ¥1.6 billion, or 515.5%, increase year on year. The main item was a ¥1.4 billion gain on change in equity, compared with none in the previous year.

Extraordinary losses totaled ¥1.3 billion, for a ¥1.4 billion, or 51.0%, decrease year on year. The main extraordinary losses were a ¥1.0 billion loss on disposal of non-current assets, compared with ¥1.1 billion in the previous year, and a ¥0.2 billion loss on sales of non-current assets, compared with ¥0.4 billion in the previous year.

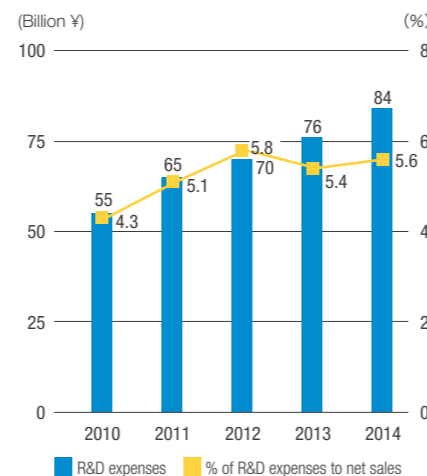
Sales by geographical segment —Asia Note 1



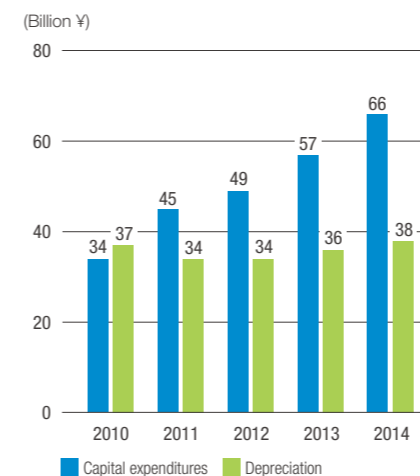
Sales by geographical segment —Others Note 1



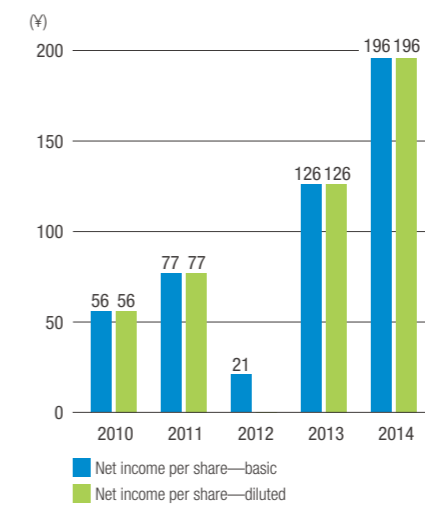
R&D expenses and % of R&D expenses to net sales



Capital expenditures and depreciation

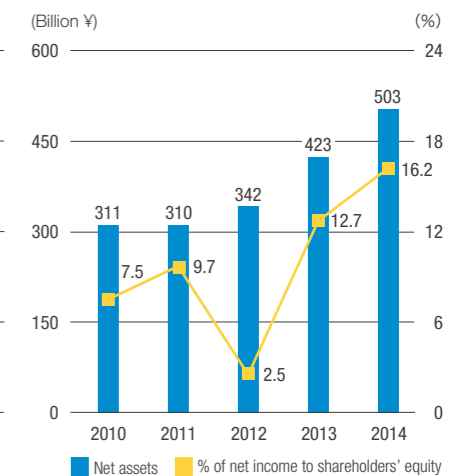


Net income per share



Note Net income per share—diluted for fiscal 2012 is not listed as there were no potential shares with dilutive effect.

Net assets and % of net income to shareholders' equity



Income before Income Taxes

Income before income taxes for fiscal 2014 increased ¥40.1 billion, or 69.6%, year on year, to ¥97.8 billion.

Income Taxes

Income taxes increased ¥16.1 billion, or 196.9%, year on year, to ¥24.3 billion. This increase was due to the recording of income taxes—deferred along with the additional recording of deferred tax assets at overseas subsidiaries in fiscal 2013.

Minority Interests in Income

Minority interests in income include interests owned by minority shareholders in PT. Yamaha Indonesia Motor Manufacturing, Yamaha Motor Taiwan Co., Ltd., Yamaha Motor Vietnam Co., Ltd., and Industria Colombiana de Motocicletas Yamaha S.A., and decreased ¥0.4 billion, or 6.8%, year on year, to ¥5.0 billion.

Net Income

Net income for fiscal 2014 increased ¥24.4 billion, or 55.4%, year on year, to ¥68.5 billion. Basic net income per share grew ¥69.86, to ¥196.06 in fiscal 2014 from ¥126.20 in fiscal 2013.

Capital Resources and Liquidity

Assets, Liabilities and Total Net Assets

Total assets at the end of the fiscal year ended December 31, 2014 rose ¥163.4 billion from the end of the previous fiscal year, to ¥1,310.0 billion. Current assets rose ¥99.0 billion, mainly from increases in inventories and accounts receivable—trade, and non-current assets rose ¥64.4 billion, mainly from an increase in property, plant and equipment.

Total liabilities rose ¥83.0 billion to ¥806.8 billion, reflecting such factors as increases in interest-bearing debt and accounts payable—trade.

Total net assets increased ¥80.4 billion to ¥503.2 billion, reflecting such factors as net income of ¥68.5 billion, dividends paid of ¥10.6 billion, and a change in foreign currency translation adjustment of ¥28.8 billion due to yen depreciation. As a result, the shareholders' equity ratio as of December 31, 2014 was 35.1% (an improvement of 1.6 percentage points from the end of the previous year). The net debt-equity ratio was 0.6 times, compared with 0.7 times at the end of the previous year.

Note 2 Equity ratio: (Shareholders' equity + Accumulated other comprehensive income) / Total assets x 100 (%)

Capital Expenditures

The Group made investments of ¥65.9 billion in total during fiscal 2014.

In the motorcycle business, investments of ¥41.4 billion were made for new products in domestic and overseas, enhancement of production capacity in India, and restructuring of the domestic manufacturing system.

In the marine products business, investments of ¥11.4 billion were made for new products, research and development, and restructuring of the domestic manufacturing system.

In the power products business, investments of ¥6.2 billion were made for the factors such as new products or ROVs.

In the industrial machinery and robots business, investments of ¥0.7 billion were made for new products and research and development.

In other products business, investments of ¥6.2 billion were made for factors such as automobile engine production facilities, research and development of smart power vehicles.

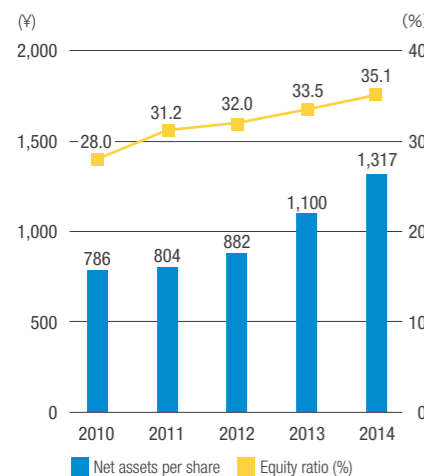
Cash Flows

Net cash provided by operating activities during fiscal 2014 was ¥93.6 billion (¥67.0 billion in net cash provided during fiscal 2013), reflecting factors including income before income taxes and minority interests of ¥97.8 billion (¥57.7 billion) and an increase of ¥28.3 billion in working capital (an increase of ¥6.4 billion) accompanying the increase in sales.

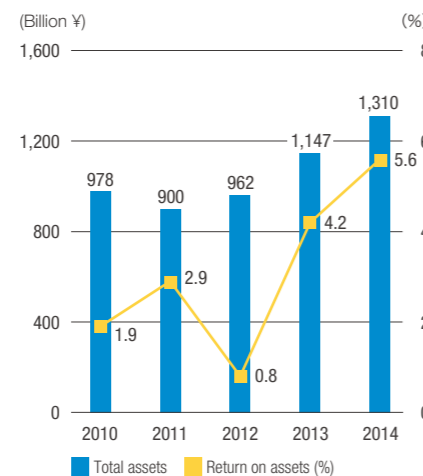
Net cash used in investing activities during fiscal 2014 was ¥72.5 billion (¥62.7 billion in net cash used during fiscal 2013), as a result of factors including ¥61.9 billion for the purchase of property, plant and equipment and intangible assets (¥53.4 billion) for purposes including capital investments, mainly for production capacity increases in India.

Net cash used in financing activities during fiscal 2014 was ¥8.9 billion (¥3.6 billion in net cash provided during fiscal 2013), due to factors including ¥10.6 billion in cash dividends paid.

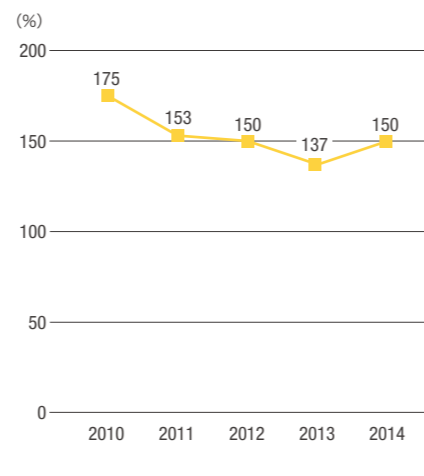
Net assets per share and equity ratio Note 2



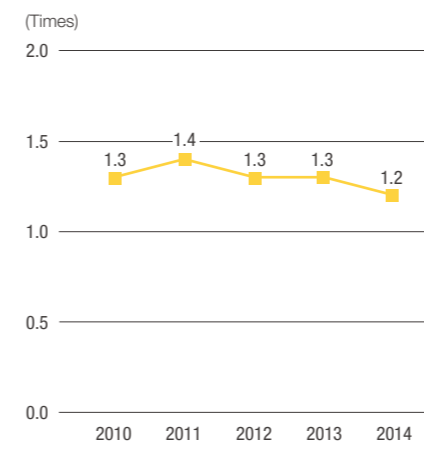
Total assets and return on assets



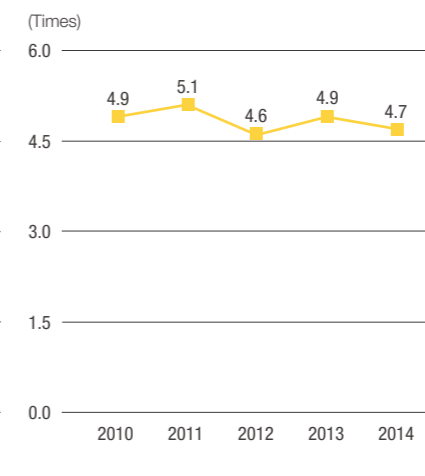
Current ratio



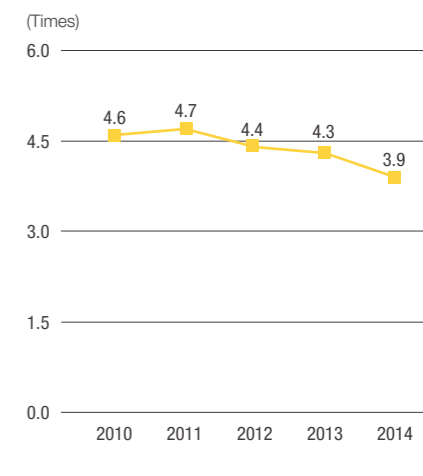
Total asset turnover



Property, plant and equipment turnover



Inventory turnover



As a result of the activities discussed above, free cash flows for fiscal 2014 were a positive ¥21.1 billion. Interest-bearing debt at the end of the fiscal year was ¥403.7 billion, and cash and cash equivalents totaled ¥137.3 billion. Interest-bearing debt included ¥186.7 billion in borrowings for sales finance.

Demand for Funds

The Group's fund requirements are primarily to cover the cost of procuring materials and parts used in product manufacturing and costs incurred in the manufacturing process, as well as purchasing costs for products and merchandise, SG&A expenses, working capital and capital expenditures.

The Group made investments of ¥65.9 billion in total during fiscal 2014.

In the motorcycle business, investments of ¥41.4 billion were made for new products in domestic and overseas, enhancement of production capacity in India, and restructuring of the domestic manufacturing system. In the marine products business, investments of ¥11.4 billion were made for new products, research and development,

and restructuring of the domestic manufacturing system. In the power products business, investments of ¥6.2 billion were made for the factors such as new products of ROVs. In the industrial machinery and robots business, investments of ¥0.7 billion were made for new products and research and development. In other products business, investments of ¥6.2 billion were made for factors such as automobile engine production facilities, research and development of smart power vehicles.

Cash Dividends

Recognizing that shareholders' interests represent one of the Company's highest management priorities, the Company has been striving to meet shareholder expectations by working to maximize its corporate value.

Under the current MTP, the Company aims to provide shareholder returns through comprehensive consideration of the business environment, including business performance, retained earnings, and a balance between aggressive growth investments and stock dividends and loan repayments, while maintaining a minimum dividend payout ratio of 20% of consolidated net income.

The Company decided to pay a year-end dividend of ¥25.50 per share for fiscal 2014. Added to the interim dividend (¥14.50 per share), this gave a total dividend for the year of ¥40 per share.

Fund Procurement Conditions

Group companies acquire short-term loans payable denominated in local currencies to use as working capital. Meanwhile, funds for plant and equipment investment come primarily from internal reserves, including paid-in capital and retained earnings.

The annual amounts of interest-bearing debt to be repaid are as follows:

	Total	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Short-term loans payable	125.9	125.9	—	—	—	—	—
Long-term loans payable	277.7	97.3	40.1	50.0	46.3	40.0	4.0

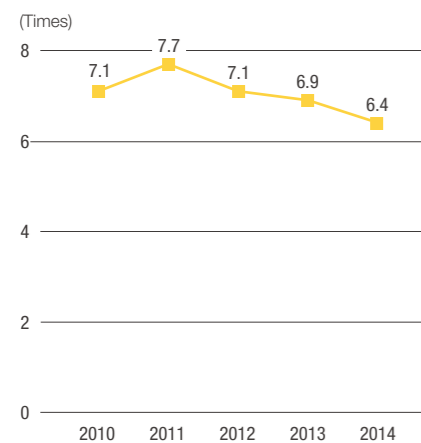
Note Long-term loans payable includes current portion of long-term loans payable.

Share Performance

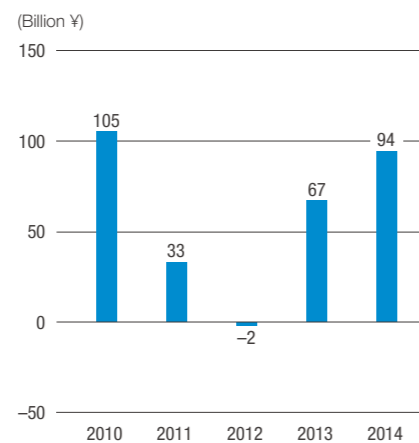
Price per share increased from ¥1,577 at December 31, 2013 to ¥2,442 at December 31, 2014. The number of shares outstanding, excluding treasury stock, increased from 349,134,628 shares at December 31, 2013 to 349,174,408 shares at December 31, 2014.

As a result, the market capitalization of the Company increased from ¥550.6 billion at December 31, 2013 to ¥852.7 billion at December 31, 2014.

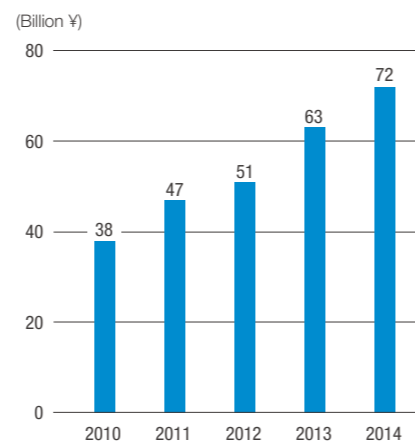
Account receivable turnover



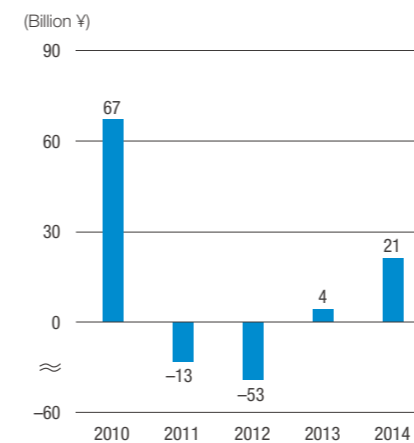
Cash provided by (used in) operating activities



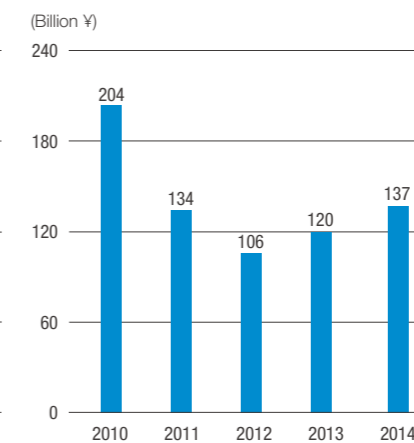
Cash used in investing activities



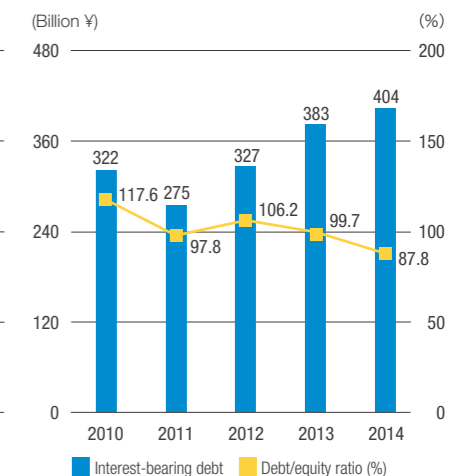
Free cash flows



Cash and cash equivalents at the end of the year



Interest-bearing debt and debt/equity ratio



Forecast for Fiscal 2015

The Company forecasts continued sales and profit increases in all business segments for its consolidated financial results for fiscal 2015, the final year of the current MTP.

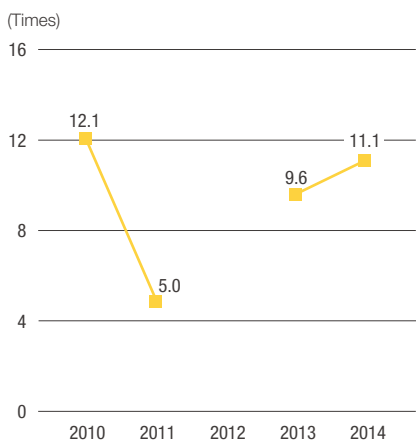
The Company will expand the lineup of global models and other product lines and proceed with further market rollouts of high-priced products in the motorcycle business, expand the motor product lineup, shift to high-priced products, implement a hull strategy in the marine products business, and expand the ROV product lineup and other product lines in the power products business, forecasting higher sales in all business segments.

The Company forecasts profit increases in all businesses to result from factors including higher sales and the impact of cost reductions. The Company forecasts an operating income ratio approaching the 5% level in the motorcycle business on profitability in developed countries and profit improvement in emerging markets, and an operating income ratio expected 20% level in the marine products business to result from higher sales of high-priced products and cost reductions.

Under the current MTP, the Company has improved its profit structure and financial position. As a result, in fiscal 2015, the Company forecasts earnings approaching record-high levels and shareholders' equity exceeding ¥500.0 billion and income per share above ¥200, and expects to maintain ROE of 15%. In this way, in fiscal 2015, the Company aims to restore earnings and the financial position to the level before the financial crisis (fiscal 2007).

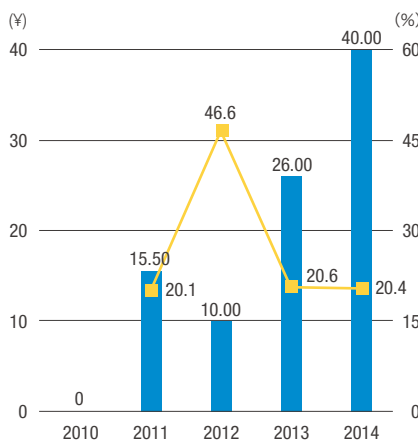
The forecast is based on the assumption that the exchange rates are ¥115 against the U.S. dollar (a depreciation of ¥9 from fiscal 2014) and ¥130 against the euro (an appreciation of ¥10 from fiscal 2014).

Interest coverage



Note Interest coverage for fiscal 2012 is not listed, due to the negative status of cash flow from operating activities during the period.

Cash dividends per share and payout ratio



Note The payout ratio for fiscal 2010 is not listed, since the Company did not pay out any dividends.

Price/earnings ratio

