### Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2013

#### Reference Information

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td><strong>Net sales</strong></td>
<td><strong>Net sales</strong></td>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td>Japan</td>
<td>632.2 [−4.7%]</td>
<td>702.8 [+11.2%]</td>
<td>1,400.0 [+15.9%]</td>
</tr>
<tr>
<td>Overseas</td>
<td>79.0 [+13.2%]</td>
<td>71.7 [−9.2%]</td>
<td>160.0 [+5.1%]</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>Operating income</strong></td>
<td><strong>Operating income</strong></td>
<td><strong>Operating income</strong></td>
</tr>
<tr>
<td>Japan</td>
<td>553.2 [−6.8%]</td>
<td>631.1 [+14.1%]</td>
<td>1,240.0 [+17.5%]</td>
</tr>
<tr>
<td>Overseas</td>
<td>20.8 [−49.9%]</td>
<td>30.2 [+45.3%]</td>
<td>50.0 [+168.8%]</td>
</tr>
</tbody>
</table>

#### Factors related to increase/decrease

- **(Factors related to increase)**
  - Cost reduction in purchasing: 5.5
  - Increase in gross profit due to sales expansion: 3.9
  - Impact of changes in raw material prices: 0.9

- **(Factors related to decrease)**
  - Impact of exchange rate: 12.4
  - Increase in research and development expenses: 2.5
  - Increase in selling, general and administrative expenses: 0.2
  - Increase in depreciation: 0.1
  - Changes in the product mix; other factors: 15.8

#### Evaluation of business performance

- **Exchange rate to yen (USD)**
  - 80
  - 96
  - 87
  - 95

- **Exchange rate to yen (EUR)**
  - 103
  - 126
  - 115
  - 125

- **Sales decrease for the second consecutive year**
  - (Income decrease after an interval of three years)
  - Sales decrease after an interval of three years: 19.5
  - Increase in gross profit due to sales expansion: 3.2
  - Impact of changes in raw material prices: 0.2
  - Changes in the product mix; other factors: 1.2

- **Sales increase after an interval of three years**
  - (Income increase after an interval of two years)
  - Sales increase after an interval of three years: 27.6
  - Impact of exchange rate: 18.1
  - Cost reduction in purchasing: 10.0
  - Decrease in depreciation: 0.3

- **Revised forecasts**
  - Increase in research and development expenses: 7.3
  - Increase in selling, general and administrative expenses: 7.3
  - Increase in depreciation: 3.7
  - Impact of changes in raw material prices: 0.8

#### Notes

- [ ] Percentage change from the previous year, or from the same period of the previous year (rounded off to one decimal place)

Forecasts for consolidated financial results stated herein are based on the Company’s assumptions and beliefs in light of the information currently available, and involve risks and uncertainties. Please be advised that actual results may differ significantly from forecast results appearing in the table, due to various factors, including, but not limited to, general economic conditions in Yamaha Motor’s major markets, changing consumer preferences, and currency exchange rate fluctuations.