

Consolidated Financial Results for the Fiscal Year Ended December 31, 2014
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2013	Results for the fiscal year ended December 31, 2014	Forecasts for the fiscal year ending December 31, 2015	
	January 2013—December 2013	January 2014—December 2014	January 2015—December 2015	
Net sales	1,410.5 [+16.8%]	1,521.2 [+7.9%]	1,700.0 [+11.8%]	
Japan	147.8 [-2.9%]	162.8 [+10.2%]	178.5 [+9.6%]	
Overseas	1,262.7 [+19.6%]	1,358.3 [+7.6%]	1,521.5 [+12.0%]	
Operating income <Ratio of operating income to net sales>	55.1 [+196.5%] <3.9%>	87.2 [+58.2%] <5.7%>	120.0 [+37.5%] <7.1%>	
Ordinary income <Ratio of ordinary income to net sales>	60.1 [+120.4%] <4.3%>	97.3 [+61.9%] <6.4%>	123.0 [+26.4%] <7.2%>	
Net income <Ratio of net income to net sales>	44.1 [+488.3%] <3.1%>	68.5 [+55.4%] <4.5%>	76.0 [+11.0%] <4.5%>	
Factors related to increase/decrease (Operating income basis)	<i>(Factors related to increase)</i>	<i>(Factors related to increase)</i>	<i>(Factors related to increase)</i>	
	Impact of exchange rate: 43.2	Effect of income increase: 38.9	Effect of income increase: 45.2	
	Effect of income increase: 10.6	Cost reduction: 14.4	Cost reduction: 22.2	
	Cost reduction: 10.4	Impact of exchange rate: 4.8	Impact of exchange rate: 1.3	
	<i>(Factors related to decrease)</i>	<i>(Factors related to decrease)</i>	<i>(Factors related to decrease)</i>	
	Increase in selling, general and administrative expenses: 12.8	Increase in selling, general and administrative expenses: 15.4	Increase in selling, general and administrative expenses: 16.5	
	Increase in research and development expenses: 6.4	Increase in research and development expenses: 8.4	Increase in depreciation: 10.8	
	Costs associated with structural reforms in Europe: 4.0	Increase in depreciation: 1.3	Increase in research and development expenses: 7.8	
	Decrease of profit by the reversal of accrual for product liability: 2.4	Impact of changes in raw material prices: 0.9	Impact of changes in raw material prices: 0.8	
	Increase in depreciation: 2.1			
Exchange rate to yen (US\$)	98	106	115	
(EUR)	130	140	130	
Capital Expenditures(inspection basis)	56.8	65.9	63.5	
Depreciation	36.4	37.7	48.5	
Research and development expenses	76.1	84.5	92.3	
Interest-bearing debt	382.9	403.7	364.5	
Evaluation of business performance (Operating income basis)	Sales increase after an interval of three years (Income increase after an interval of two years)	Sales increase for the second consecutive year (Income increase for the second consecutive year)	Sales increase for the third consecutive year (Income increase for the third consecutive year)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	6,014	5,799	6,281
	Japan	109	123	125
	Overseas	5,905	5,676	6,157
	North America	76	79	92
	Europe	162	191	206
	Asia	5,077	4,819	5,263
Other areas	590	587	594	

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.

*Among the causes of changes in operating income for the fiscal year ended December 31, 2013, the item and values for the 'Effect of income increase' are a combination of the 'Increase in gross profit due to sales expansion' and 'Other factors' at the time of announcement.