

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2014 Reference Information

*Billions of yen (except exchange rate)*

|  | Results for the first quarter<br>ended March 31, 2013         | Results for the first quarter<br>ended March 31, 2014         | Forecasts for the fiscal year<br>ending December 31, 2014<br>(announced February 12, 2014) |       |
|--|---|---|--|-------|
|  | January 2013—March 2013                                       | January 2014—March 2014                                       | January 2014—December 2014   |       |
| Net sales  | 327.6 [+3.7%]   | 358.7 [+9.5%]   | 1,500.0 [+6.3%]  |       |
| Japan  | 33.3 [-12.3%]   | 43.5 [+30.8%]   | 153.0 [+3.5%]  |       |
| Overseas   | 294.3 [+5.9%]   | 315.2 [+7.1%]   | 1,347.0 [+6.7%]  |       |
| Operating income   | 13.9 [+11.6%]   | 22.1 [+59.0%]   | 75.0 [+36.0%]  |       |
| <Ratio of operating income to net sales>                         | <4.2%>  | <6.1%>  | <5.0%>   |       |
| Ordinary income  | 13.4 [-21.3%]   | 22.9 [+71.4%]   | 77.0 [+28.1%]  |       |
| <Ratio of ordinary income to net sales>                          | <4.1%>  | <6.4%>  | <5.1%>   |       |
| Net income   | 7.4 [-35.6%]  | 14.7 [+98.4%]   | 45.0 [+2.1%]   |       |
| <Ratio of net income to net sales>                               | <2.3%>  | <4.1%>  | <3.0%>   |       |
| Factors related to increase/decrease<br>(Operating income basis) | <b>(Factors related to increase)</b>                          | <b>(Factors related to increase)</b>                          | <b>(Factors related to increase)</b>   |       |
|  | Impact of exchange rate (gross profit): 8.7                   | Impact of exchange rate (gross profit): 5.7                   | Increase in gross profit due to sales expansion: 21.1                                      |       |
|  | Cost reduction: 1.1   | Increase in gross profit due to sales expansion: 5.2          | Cost reduction: 11.0   |       |
|  | Impact of changes in raw material prices: 0.4                 | Cost reduction: 1.4   | Impact of exchange rate: 4.5   |       |
|  |   | Other factors: 0.3  | Other factors: 2.7   |       |
|  | <b>(Factors related to decrease)</b>                          | <b>(Factors related to decrease)</b>                          | <b>(Factors related to decrease)</b>   |       |
|  | Decrease in gross profit due to reduced sales: 4.4            | Increase in research and development expenses: 1.9            | Increase in research and development expenses: 7.9   |       |
|  | Increase in research and development expenses: 2.1            | Increase in selling, general and administrative expenses: 1.8 | Increase in depreciation: 4.6  |       |
|  | Increase in selling, general and administrative expenses: 1.6 | Increase in depreciation: 0.4                                 | Increase in selling, general and administrative expenses: 3.8                              |       |
|  | Increase in depreciation: 0.3                                 | Impact of changes in raw material prices: 0.3                 | Impact of changes in raw material prices: 3.1  |       |
|  | Other factors: 0.3  |   |  |       |
|  | Exchange rate to yen (USD)                                    | 92  | 103  | 100   |
|  | (EUR)   | 122   | 141  | 135   |
|  | Capital Expenditures (inspection basis)                       | 8.4   | 11.4   | 69.5  |
| Depreciation   | 8.4   | 8.8   | 41   |       |
| Research and development expenses                                | 18.4  | 20.3  | 84   |       |
| Interest-bearing debt  | 331.5   | 410.4   | 376.3  |       |
| Number of motorcycles sold                                       | Total   | 1,470   | 1,389  | 6,572 |
|  | Japan   | 28  | 38   | 108   |
|  | Overseas  | 1,442   | 1,351  | 6,465 |
|  | North America   | 18  | 19   | 82    |
|  | Europe  | 36  | 43   | 198   |
|  | Asia  | 1,268   | 1,153  | 5,478 |
| Other areas  | 121   | 135   | 706  |       |

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.