

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2015

Billions of yen (except exchange rate)

	Results for the Second Quarter of the Fiscal Year Ending December 31, 2014	Results for the Second Quarter of the Fiscal Year Ending December 31, 2015	Forecasts for the Fiscal Year Ending December 31, 2015	
	January 2014—June 2014	January 2015—June 2015	January 2015—December 2015	
Net sales	756.0 [+7.6%]	821.1 [+8.6%]	1,700.0 [+11.8%]	
Japan	81.1 [+13.2%]	84.8 [+4.5%]	178.5 [+9.6%]	
Overseas	67.5 [+6.9%]	736.3 [+9.1%]	1,521.5 [+12.0%]	
Operating income <Ratio of operating income to net sales>	49.1 [+62.4%] <6.5%>	69.7 [+41.9%] <8.5%>	120.0 [+37.5%] <7.1%>	
Ordinary income <Ratio of ordinary income to net sales>	49.1 [+60.6%] <6.5%>	74.4 [+51.5%] <9.1%>	123.0 [+26.4%] <7.2%>	
Net income <Ratio of net income to net sales>	32.2 [+57.6%] <4.3%>	52.1 [+61.7%] <6.3%>	76.0 [+11.0%] <4.5%>	
Factors related to increase/decrease (Operating income basis)	(Factors related to increase)	(Factors related to increase)	(Factors related to increase)	
	Effect of income increase:	28.9	21.3	44.5
	Cost reduction:	4.1	9.2	18.4
			7.0	3.9
			0.1	0.4
	(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)	
	Increase in research and development expenses:	3.2	8.4	15.3
	Increase in selling, general and administrative expenses:	1.9	4.5	9.6
	Impact of exchange rate:	1.8	4.1	9.5
	Impact of changes in raw material prices:	0.5		
Increase in depreciation:	0.4			
Exchange rate to yen (USD)	102	120	118	
(EUR)	140	134	132	
Capital Expenditures (inspection basis)	24.9	27.1	63.5	
Depreciation	17.8	21.9	47.2	
Research and development expenses	39.8	44.3	94.0	
Interest-bearing debt	366.7	398.7	364.5	
Evaluation of business performance (Operating income basis)	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)	Sales increase for the third consecutive year (Income increase for the third consecutive year)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	2,946	2,533	5,555
	Japan	64	58	111
	Overseas	2,882	2,475	5,441
	North America	38	48	92
	Europe	108	123	206
	Asia	2,452	2,048	4,605
	Other areas	284	256	541

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 second quarter ended March 31, 2014, 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.