## Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending December 31, 2015

### Reference Information

<table>
<thead>
<tr>
<th></th>
<th>Results for the nine months ended September 30, 2014</th>
<th>Results for the nine months ended September 30, 2015</th>
<th>Revised forecasts for the Fiscal Year Ending December 31, 2015 (announced November 6, 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1,124.6[+7.3%]</td>
<td>1,214.2[+8.0%]</td>
<td>1,650.0[+8.5%]</td>
</tr>
<tr>
<td>Overseas</td>
<td>1,001.3[+6.6%]</td>
<td>1,090.5[+8.9%]</td>
<td>1,471.5[+8.3%]</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>71.0[+68.4%]</td>
<td>100.0[+40.8%]</td>
<td>125.0[+43.3%]</td>
</tr>
<tr>
<td>Overseas</td>
<td>75.5[+76.1%]</td>
<td>101.2[+34.1%]</td>
<td>127.0[+30.6%]</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>52.5[+99.2%]</td>
<td>49.0[-6.6%]</td>
<td>59.0[-13.8%]</td>
</tr>
<tr>
<td>Overseas</td>
<td>238.9[+76.1%]</td>
<td>261.2[+34.1%]</td>
<td>306.0[+30.6%]</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>35.9</td>
<td>26.1</td>
<td>41.4</td>
</tr>
<tr>
<td>Overseas</td>
<td>394</td>
<td>467</td>
<td>634</td>
</tr>
<tr>
<td><strong>Exchange rate to yen</strong></td>
<td>103</td>
<td>121</td>
<td>119</td>
</tr>
<tr>
<td>(USD)</td>
<td>140</td>
<td>135</td>
<td>134</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>40.1</td>
<td>41.8</td>
<td>63.5</td>
</tr>
<tr>
<td>(inspection basis)</td>
<td>27.3</td>
<td>33.0</td>
<td>45.7</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>61.1</td>
<td>66.3</td>
<td>92.9</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>360.5</td>
<td>364.4</td>
<td>376.4</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>4,393</td>
<td>3,886</td>
<td>5,251</td>
</tr>
<tr>
<td><strong>Number of motorcycles sold</strong></td>
<td>4,299</td>
<td>3,802</td>
<td>5,140</td>
</tr>
<tr>
<td><strong>Unit: thousand</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>94</td>
<td>84</td>
<td>111</td>
</tr>
<tr>
<td>Overseas</td>
<td>154</td>
<td>170</td>
<td>206</td>
</tr>
<tr>
<td>North America</td>
<td>56</td>
<td>68</td>
<td>92</td>
</tr>
<tr>
<td>Europe</td>
<td>104</td>
<td>170</td>
<td>206</td>
</tr>
<tr>
<td>Asia</td>
<td>3,661</td>
<td>3,170</td>
<td>4,375</td>
</tr>
<tr>
<td>Other areas</td>
<td>428</td>
<td>394</td>
<td>467</td>
</tr>
</tbody>
</table>

**Notes:**

Forecast 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 ‘Model mix and others’ at the time of announcement.*