

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

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2014	Results for the nine months ended September 30, 2015	Revised forecasts for the Fiscal Year Ending December 31, 2015 (announced November 6, 2015)
	January 2014—September 2014	January 2015—September 2015	January 2015—December 2015
Net sales	1,124.6 [+7.3%]	1,214.2 [+8.0%]	1,650.0 [+8.5%]
Japan	123.4 [+13.3%]	123.7 [+0.3%]	178.5 [+9.6%]
Overseas	1,001.3 [+6.6%]	1,090.5 [+8.9%]	1,471.5 [+8.3%]
Operating income <Ratio of operating income to net sales>	71.0 [+68.4%] <6.3%>	100.0 [+40.8%] <8.2%>	125.0 [+43.3%] <7.6%>
Ordinary income <Ratio of ordinary income to net sales>	75.5 [+76.1%] <6.7%>	101.2 [+34.1%] <8.3%>	127.0 [+30.6%] <7.7%>
Net income <Ratio of net income to net sales>	52.5 [+99.2%] <4.7%>	49.0 [-6.6%] <4.0%>	59.0 [-13.8%] <3.6%>
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>
	Effect of income increase: 35.9	Effect of income increase: 26.1	Effect of income increase: 41.4
	Cost reduction: 6.9	Impact of exchange rate: 12.4	Cost reduction: 17.7
		Cost reduction: 11.6	Impact of exchange rate: 6.8
		Impact of changes in raw material prices: 0.8	Impact of changes in raw material prices: 1.0
	<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: 6.6	Increase in selling, general and administrative expenses: 11.0	Increase in selling, general and administrative expenses: 12.7
	Increase in research and development expenses: 5.3	Increase in depreciation: 5.7	Increase in research and development expenses: 8.4
	Impact of changes in raw material prices: 1.0	Increase in research and development expenses: 5.2	Increase in depreciation: 8.0
	Increase in depreciation: 0.7		
Impact of exchange rate: 0.4			
Exchange rate to yen (USD)	103	121	119
(EUR)	140	135	134
Capital Expenditures (inspection basis)	40.1	41.8	63.5
Depreciation	27.3	33.0	45.7
Research and development expenses	61.1	66.3	92.9
Interest-bearing debt	360.5	364.4	376.4
Number of motorcycles sold	Total	4,393	5,251
	Japan	94	111
	Overseas	4,299	5,140
	North America	56	92
	Europe	154	206
	Asia	3,661	4,375
Other areas	428	467	

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 'Model mix and others' at the time of announcement.