

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2016 Reference Information

*Billions of yen (except exchange rate)*

	Results for the fiscal year ended December 31, 2015		Results for the fiscal year ended December 31, 2016		Forecasts for the fiscal year ending December 31, 2017	
	January 2015—December 2015		January 2016—December 2016		January 2017—December 2017	
Net sales	1,631.2	[ - ]	1,502.8	[- 7.9%]	1,600.0	[+6.5%]
Japan	166.0	[ - ]	164.2	[-1.1%]	165.0	[+0.5%]
Overseas	1,465.1	[ - ]	1,338.6	[-8.6%]	1,435.0	[+7.2%]
Operating income	130.3	[ - ]	108.6	[-16.7%]	120.0	[+10.5%]
<Ratio of operating income to net sales>	<8.0%>		<7.2%>		<7.5%>	
Ordinary income	125.2	[ - ]	102.1	[-18.5%]	120.0	[+17.6%]
<Ratio of ordinary income to net sales>	<7.7%>		<6.8%>		<7.5%>	
Net income	60.0	[ - ]	63.2	[+ 5.2%]	75.0	[+18.8%]
<Ratio of net income to net sales>	<3.7%>		<4.2%>		<4.7%>	
Factors related to increase/decrease (Operating income basis)	/		<b>(Factors related to increase)</b>		<b>(Factors related to increase)</b>	
			Effect of profitability and greater scale : 36.5		Effect of profitability and greater scale : 28.7	
			<b>(Factors related to decrease)</b>		<b>(Factors related to decrease)</b>	
			Impact of exchange rate: 43.8		Increase in selling, general and administrative expenses, and others: 15.8	
			Increase in selling, general and administrative expenses, and others: 14.4		Impact of exchange rate: 1.5	
Exchange rate to yen (US\$)	121		109		110	
(EUR)	134		120		115	
Capital Expenditures (inspection basis)	64.1		61.3		57.0	
Depreciation	44.3		42.4		46.0	
Research and development expenses	91.3		94.9		97.0	
Interest-bearing debt	410.1		364.4		400.0	
Evaluation of business performance (Operating income basis)	Sales increase for the third consecutive year (Income increase for the third consecutive year)		Sales decrease after an interval of four years (Income decrease after an interval of four years)		Sales increase after an interval of two years (Income increase after an interval of two years)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	5,218	5,154	5,820		
	Japan	110	110	100		
	Overseas	5,108	5,044	5,720		
	North America	89	77	76		
	Europe	209	208	203		
	Asia	4,286	4,307	4,933		
Other areas	524	452	508			

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.

\* From the consolidated accounting period of the fiscal year ending December 31, 2016, sales finance-related sales, income, and expenses which had been previously recognized as "sales expenses and general administration costs", "non-operating income," and "non-operating expenses" have been changed to be recognized as "net sales", "cost of sales," and "sales expenses and general expenses".

Related aspects of the consolidated financial statements for the previous consolidated financial year will be reclassified in order to reflect these changes in reporting.

\* "Net income" mentioned above indicates "Net Income Attributable to Parent Company Shareholders".