

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2016 Reference Information

Billions of yen (except exchange rate)

	Results for the first quarter ended March 31, 2015	Results for the first quarter ended March 31, 2016	Forecasts for the fiscal year ending December 31, 2016 (announced February 9, 2016)
	January 2015—March 2015	January 2016—March 2016	January 2016—December 2016
Net sales	389.7 [-]	382.9 [-1.7%]	1,700.0 [+4.2%]
Japan	40.0 [-]	40.5 [+1.4%]	175.0 [+5.4%]
Overseas	349.7 [-]	342.4 [-2.1%]	1,525.0 [+3.5%]
Operating income <Ratio to net sales>	36.6 [-] <9.4%>	32.3 [-11.8%] <8.4%>	120.0 [-7.9%] <7.1%>
Ordinary income <Ratio to net sales>	36.1 [+57.4%] <9.4%>	28.1 [-22.1%] <7.4%>	125.0 [-0.2%] <7.4%>
Profit attribute to owners of parent <Ratio to net sales>	25.8 [+75.5%] <6.7%>	20.7 [-19.7%] <5.4%>	80.0 [+33.3%] <4.7%>
Factors related to increase/decrease (Operating income basis)	/	<p>(Factors related to increase)</p> <p>Effect of income increase: 7.7</p> <p>Cost reduction: 2.5</p> <p>Impact of changes in raw material prices: 1.0</p> <p>(Factors related to decrease)</p> <p>Impact of exchange rate: 8.5</p> <p>Increase in selling, general and administrative expenses, and others: 4.9</p> <p>Increase in research and development expenses, including Growth strategy Expenses: 1.9</p> <p>Increase in depreciation: 0.2</p>	<p>(Factors related to increase)</p> <p>Effect of greater scale and product mix: 27.5</p> <p>Cost reduction: 16.6</p> <p>(Factors related to decrease)</p> <p>Impact of exchange rate: 17.8</p> <p>Increase in selling, general and administrative expenses, and others: 16.7</p> <p>Growth strategy Expenses: 10.0</p>
Exchange rate to yen (USD)	119	115	117
(EUR)	134	127	127
Capital Expenditures (inspection basis)	14.2	11.0	71.0
Depreciation	10.6	10.8	48.0
Research and development expenses	21.6	22.4	103.0
Interest-bearing debt	431.4	428.4	460.0
Number of motorcycles sold	Total	1,196	1,219
	Japan	27	27
	Overseas	1,168	1,193
	North America	24	19
	Europe	57	54
	Asia	966	1,011
Other areas	122	108	560

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 first quarter of the fiscal year ending December 31, 2016, the presentation of sales finance-related income and expenses has changed from recording under "Selling, general and administrative expenses," "Non-operating income," and "Non-operating expenses" to recording under "Net sales," "Cost of sales," and "Selling, general and administrative expenses."

To reflect this change in presentation method, the consolidated financial statements for the three months ended March 31, 2015 have been reclassified.