

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

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2015	Results for the nine months ended September 30, 2016	Revised forecasts for the Fiscal Year Ending December 31, 2016 (announced August 4, 2016)	
	January 2015—September 2015	January 2016—September 2016	January 2016—December 2016	
Net sales	1,226.2 [-]	1,132.8 [-7.6%]	1,500.0 [-8.0%]	
Japan	123.7 [-]	124.4 [+0.6%]	160.0 [-3.6%]	
Overseas	1,102.5 [-]	1,008.4 [-8.5%]	1,340.0 [-7.5%]	
Operating income <Ratio of operating income to net sales>	105.0 [-] <8.6%>	88.9 [-15.3%] <7.8%>	105.0 [-19.4%] <7.0%>	
Ordinary income <Ratio of ordinary income to net sales>	101.2 [-] <8.3%>	77.6 [-23.3%] <6.9%>	95.0 [-24.1%] <6.3%>	
Net income <Ratio of net income to net sales>	49.0 [-] <4.0%>	48.2 [-1.6%] <4.3%>	60.0 [-0.0%] <4.0%>	
Factors related to increase/decrease (Operating income basis)		<i>(Factors related to increase)</i>	<i>(Factors related to increase)</i>	
		Effect of income increase: 18.9	Effect of income increase: 21.9	
		Cost reduction: 6.6	Cost reduction: 9.9	
		Impact of changes in raw material prices: 4.1	Impact of changes in raw material prices: 4.1	
		Decrease in depreciation: 1.5	Decrease in depreciation: 1.4	
		<i>(Factors related to decrease)</i>	<i>(Factors related to decrease)</i>	
		Impact of exchange rate: 35.6	Impact of exchange rate: 49.3	
		Increase in research and development expenses: 7.9	Increase in research and development expenses, including Growth strategy Expenses: 7.7	
		Increase in research and development expenses, including Growth strategy Expenses: 3.7	Increase in selling, general and administrative expenses, and others: 5.6	
Exchange rate to yen (USD)	121	109	106	
(EUR)	135	121	117	
Capital Expenditures (inspection basis)	41.8	36.1	71.0	
Depreciation	33.0	31.5	43.0	
Research and development expenses	66.3	70.0	99.0	
Interest-bearing debt	364.4	308.9	350.0	
Number of motorcycles sold <i>Unit: thousand</i>	Total	3,886	3,818	5,154
	Japan	84	86	107
	Overseas	3,802	3,732	5,047
	North America	68	57	79
	Europe	170	173	213
	Asia	3,170	3,167	4,279
Other areas	394	335	477	

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.

* For the consolidated accounting period for the first quarter 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 quarterly consolidated financial statements and consolidated financial statements of the consolidated accounting period for the first nine months of the previous fiscal year and 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".