

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2017 Reference Information

*Billions of yen (except exchange rate)*

	Results for the first quarter ended March 31, 2016		Results for the first quarter ended March 31, 2017		Forecasts for the fiscal year ending December 31, 2017 (announced February 9, 2017)	
	January 2016—March 2016		January 2017—March 2017		January 2017—December 2017	
Net sales	382.9	[-1.7%]	386.0	[+0.8%]	1,600.0	[+6.5%]
Japan	40.5	[+1.4%]	38.3	[-5.5%]	165.0	[+0.5%]
Overseas	342.4	[-2.1%]	347.7	[+1.6%]	1,435.0	[+7.2%]
Operating income <Ratio to net sales>	32.3	[-11.8%] <8.4%>	37.3	[+15.5%] <9.7%>	120.0	[+10.5%] <7.5%>
Ordinary income <Ratio to net sales>	28.1	[-22.1%] <7.4%>	40.8	[+45.1%] <10.6%>	120.0	[+17.6%] <7.5%>
Profit attribute to owners of parent <Ratio to net sales>	20.7	[-19.7%] <5.4%>	31.7	[+53.0%] <8.2%>	75.0	[+18.8%] <4.7%>
Factors related to increase/decrease (Operating income basis)	<b>(Main Factors related to increase)</b>		<b>(Main Factors related to increase)</b>		<b>(Main Factors related to increase)</b>	
	Effect of income increase:	7.7	Effect of income increase:	4.2	Effect of income increase:	19.3
	Cost reduction:	2.5	Cost reduction:	1.4	Cost reduction:	10.3
Factors related to increase/decrease (Operating income basis)	<b>(Main Factors related to decrease)</b>		<b>(Main Factors related to decrease)</b>		<b>(Main Factors related to decrease)</b>	
	Impact of exchange rate:	8.5	Impact of exchange rate:	0.7	Increase in selling, general and administrative expenses, and others:	15.8
	Increase in selling, general and administrative expenses, and others:	4.9	Increase in selling, general and administrative expenses, and others:	1.5	Impact of exchange rate:	1.5
Exchange rate to yen	(USD)	115	114	110	(EUR)	115
Capital Expenditures (inspection basis)		11.0	9.4	57.0		
Depreciation		10.8	10.8	46.0		
Research and development expenses		22.4	22.8	97.0		
Interest-bearing debt		428.4	385.9	400.0		
Number of motorcycles sold  <i>Unit: thousand</i>	Total	1,219	1,225	5,820		
	Japan	27	24	100		
	Overseas	1,193	1,201	5,720		
	North America	19	19	76		
	Europe	54	50	203		
	Asia	1,011	1,034	4,933		
	Other areas	108	98	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 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.

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