

(Reference Materials) Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2017

(Units: 1,000 product units, ¥ Bil.)

	Results for the First Half of the Fiscal Year Ending December 31, 2016	Results for the First Half of the Fiscal Year Ending December 31, 2017	Initial Forecast for the Fiscal Year Ending December 31, 2017 (announced February 9, 2017)	Forecast for the Fiscal Year Ending December 31, 2017 (announced August 8, 2017)
	January 2016-June 2016	January 2017-June 2017	January 2017-December 2017	January 2017-December 2017
Net Sales	778.3 (Δ6.1%)	828.1 (+6.4%)	1,600.0 (+6.5%)	1630.0 (+8.5%)
Japan	83.7 (Δ1.3%)	86.6 (+3.4%)	165.0 (+0.5%)	170.0 (+3.5%)
Overseas	694.6 (Δ6.6%)	741.5 (+6.7%)	1,435.0 (+7.2%)	1460.0 (+9.1%)
Operating Income (Operating Income Ratio)	65.4 (Δ10.9%) <8.4%>	82.2 (+25.7%) <9.9%>	120.0 (+10.5%) <7.5%>	135.0 (+24.3%) <8.3%>
Ordinary Income (Ordinary Income Ratio)	55.3 (Δ25.7%) <7.1%>	83.5 (+51.1%) <10.1%>	120.0 (+17.6%) <7.5%>	135.0 (+32.3%) <8.3%>
Net Income (Net Income Ratio)	32.4 (Δ37.8%) <4.2%>	60.8 (+87.5%) <7.3%>	75.0 (+18.8%) <4.7%>	90.0 (+42.5%) <5.5%>
Factors Impacting Operating Income (Compared with Previous Year)	(Factors Related to Income Increase)	(Factors Related to Income Increase)	(Factors Related to Income Increase)	(Factors Related to Income Increase)
	Sales Increase Effects	14.7	Sales Increase Effects	25.6
	Cost Reductions	4.6	Exchange Effects	1.8
	Raw Materials Price Fluctuations Effects	2.4		
	Decrease in depreciation and Amortization Expenses	0.6		
	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)	(Factors Related to Income Decrease)
	Exchange Effects	Δ21.5	Increased Expenses	Δ4.6
	Increase in SG&A Expenses	Δ6.3	Adjustments for Unrealized Income	Δ6.0
Development Costs Increases including Growth Strategy Expenses	Δ2.4			
Currency Rate (US \$)	112 yen	112 yen	110 yen	111 yen
(Exchange Rate) (Euro)	125 yen	122 yen	115 yen	118 yen
Capital Expenditure (inspection basis)	22.8	21.9	57.0	58.0
Depreciation and Amortization Expenses	21.3	22.4	46.0	44.5
Research and Development Expenses	47.0	47.7	97.0	98.0
Interest-bearing Debt Balance	340.9	374.9	400.0	360.0
Evaluation of Business Performance (Operating income basis)	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	Sales increase after an interval of two years Income increase after an interval of two years	Sales increase after an interval of two years Income increase after an interval of two years
Total Motorcycle Unit Sales	2,508	2,549	5,820	5,703
Japan	57	54	100	101
Overseas	2,451	2,496	5,720	5,602
North America	39	37	76	76
Europe	127	127	203	208
Asia	2,060	2,122	4,933	4,855
Other	225	210	508	463

* < > Percentage change compared with the same period the previous fiscal year (rounded off to one decimal place)

* The above forecast consolidated business results are based on management's assumptions and beliefs in light of the information currently available. Please be advised that actual results may differ significantly from forecast results due to various factors including but not limited to general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency rate fluctuations.

* "Net Income" above refers to "Net Income for the Period Attributable to Parent Company Shareholders."