

Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31

POINT

Net sales rose 6.2% from the previous year, to ¥1,615.4 billion, thanks to growth in sales volume from the introduction of new products and an expanded product lineup in all business segments.

In terms of profit, operating income grew 38.0%, to ¥120.4 billion, with sales growth and the effect of yen depreciation in developed markets and sales growth and cost reductions in emerging markets absorbing a decline in sales in some emerging markets, for a third consecutive year of profit growth. Net income declined, partly due to one-time factors.

	Millions of yen					% change
	2011	2012	2013	2014	2015	2015/2014
For the year:						
Net sales	¥1,276,159	¥1,207,675	¥1,410,472	¥1,521,207	¥1,615,350	6.2%
Gross profit	276,046	235,068	318,765	372,849	427,422	14.6
Operating income	53,405	18,598	55,137	87,249	120,436	38.0
Ordinary income	63,495	27,267	60,092	97,279	125,231	28.7
Net income	26,960	7,489	44,057	68,452	60,023	(12.3)
Net cash provided by (used in) operating activities	33,328	(2,385)	66,976	93,618	23,988	(74.4)
Net cash used in investing activities	(46,517)	(51,081)	(62,679)	(72,470)	(63,989)	(11.7)
Free cash flows	(13,189)	(53,466)	4,296	21,148	(40,000)	—
Net cash provided by (used in) financing activities	(51,927)	15,761	3,620	(8,908)	6,845	—
Capital expenditures	45,049	48,788	56,800	65,871	64,064	(2.7)
Depreciation expenses	33,578	34,278	36,407	37,667	44,324	17.7
At year-end:						
Total assets	¥ 900,420	¥ 962,329	¥1,146,591	¥1,310,040	¥1,305,236	(0.4)%
Net assets	309,914	341,561	422,792	503,224	531,700	5.7
Interest-bearing debt	274,721	326,976	382,929	403,652	410,148	1.6
Ratios:						
Operating income margin (%)	4.2	1.5	3.9	5.7	7.5	
Return on equity (%)	9.7	2.5	12.7	16.2	12.6	
Equity ratio (%)	31.2	32.0	33.5	35.1	37.6	
Price/earnings ratio (times)	12.6	44.2	12.5	12.5	16.0	
Debt/equity ratio (%)	97.8	106.2	99.7	87.8	83.6	

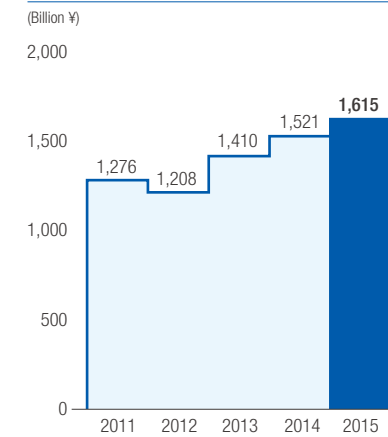
	Yen					% change
Per share amounts:						
Net income—basic	¥ 77.23	¥ 21.45	¥ 126.20	¥ 196.06	¥ 171.89	(12.3)%
Net income—diluted	77.23	—	126.20	196.04	171.88	(12.3)
Net assets	804.26	881.88	1,099.84	1,316.58	1,405.35	6.7
Cash dividends	15.50	10.00	26.00	40.00	44.00	10.0

	Millions of yen, except per share data					% change
Share performance (at year-end):						
Price per share (yen)	¥ 974	¥ 949	¥ 1,577	¥ 2,442	¥ 2,744	12.4%
Market capitalization	340,018	331,288	550,585	852,683	958,264	12.4

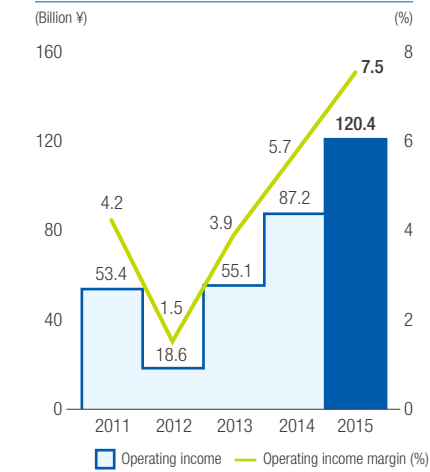
	Persons					% change
Other data (at year-end):						
Number of shareholders	32,259	32,873	29,474	30,416	34,214	12.5%
Number of employees	54,677	53,958	53,382	52,662	53,306	1.2

Notes • References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31.
• With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.

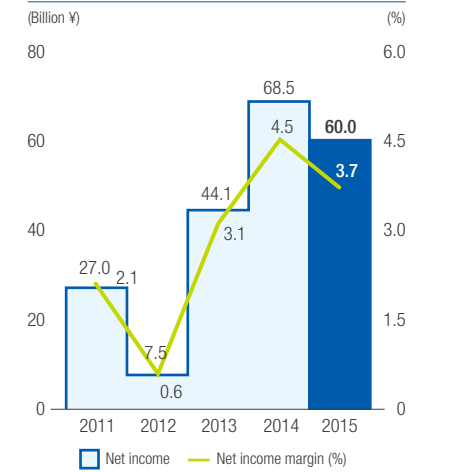
Net sales



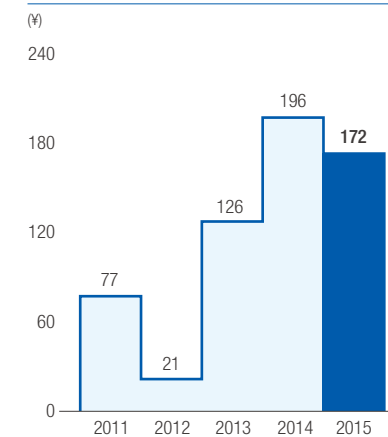
Operating income and operating income margin



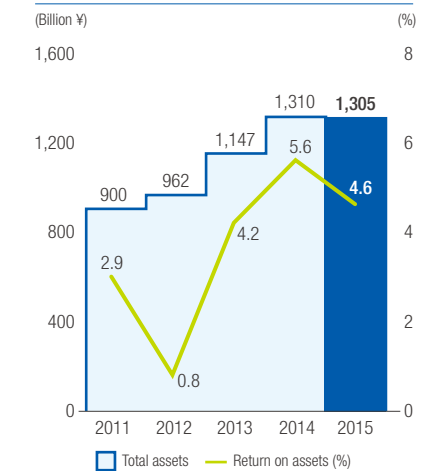
Net income and net income margin



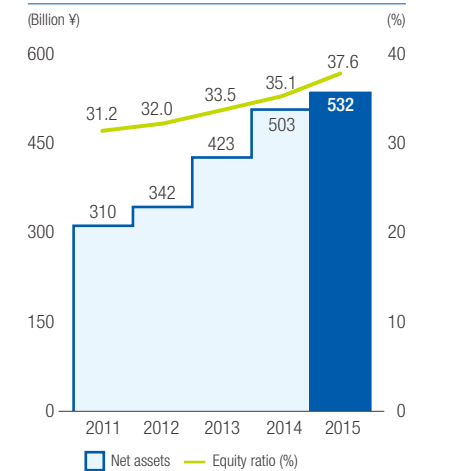
Net income per share



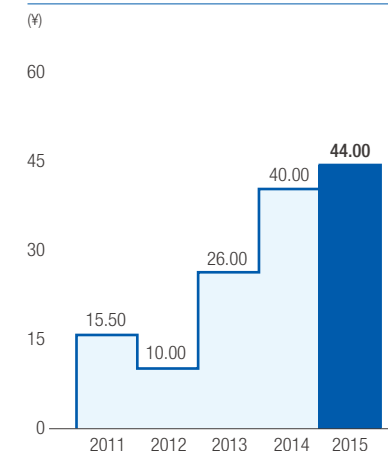
Total assets and return on assets



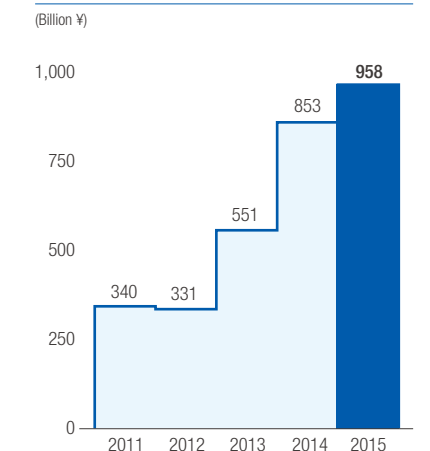
Net assets and equity ratio



Cash dividends per share



Market capitalization



Number of employees

