## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2014

					Billions of yen (except exchange rate)
		Results for the Second Quarter of the Fiscal Year Ending December 31, 2013	Results for the Second Quarter of the Fiscal Year Ending December 31, 2014	Forecasts for the Fiscal Year Ending December 31, 2014 (announced February 2, 2014)	Revised forecasts for the Fiscal Year Ending December 31, 2014 (announced August 5, 2014)
		January 2013—June 2013	January 2014—June 2014	January 2014—December 2014	January 2014—December 2014
Net sales Japan Overseas		702.8 [+11.2%] 71.7 [-9.2%] 631.1 [+14.1%]	756.0 [+7.6%] 81.1 [+13.2%] 67.5 [+6.9%]	1,500.0 [+6.3%] 153.0 [+3.5%] 1,347.0 [+6.7%]	1,500.0 [+6.3%] 161.0 [+8.9%] 1,339.0 [+6.0%]
Operating income		30.2 [+45.3%]	49.1 [+62.4%]	75.0 [+36.0%]	83.0 [+50.5%]
<ratio income="" net="" of="" operating="" sales="" to=""></ratio>		<4.3%>	<6.5%>	<5.0%>	<5.5%>
Ordinary income <ratio income="" net="" of="" ordinary="" sales="" to=""></ratio>		30.6 [+27.0%] <4.4%>	49.1 [+60.6%] <6.5%>	77.0 [+28.1%] <5.1%>	85.0 [+41.4%] <5.7%>
Net income <ratio income="" net="" of="" sales="" to=""></ratio>		20.5 [+40.8%] <2.9%>	32.2 [+57.6%] <4.3%>	45.0 [+2.1%] <3.0%>	50.0 [+13.5%] <3.3%>
Factors related to increase/decrease (Operating income basis)		(Factors related to increase)	(Factors related to increase)	(Factors related to increase)	(Factors related to increase)
		Impact of exchange rate: 19.5  Cost reduction in 3.2	Increase in gross profit due to sales expansion:	Increase in gross profit due to sales expansion: 21.1	Increase in gross profit due to sales expansion: 25.0
		purchasing:  Impact of changes in raw	Cost reduction 4.1	Cost reduction 11.0	Cost reduction 11.0
		material prices:  Other factors:  1.2	Other factors: 7.6	Impact of exchange rate: 4.5 Other factors: 2.7	Other factors: 15.0
		(Factors related to decrease) Increase in selling, general and administrative 6.4 expenses:	(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)
			Increase in research and development expenses: 3.2	Increase in research and development expenses: 7.9	Increase in research and development expenses: 8.9
		Decrease in gross profit due to reduced sales:  Increase in research and development expenses:  Increase in depreciation:  1.0	Increase in selling, general and administrative 1.9 expenses: Impact of exchange rate: 1.8 Impact of changes in raw material prices: 0.5 Increase in depreciation: 0.4	Increase in depreciation: 4.6 Increase in selling, general and administrative 3.8 expenses: Impact of changes in raw material prices: 3.1	Increase in selling, general and administrative expenses: Increase in depreciation: 3.1 Impact of changes in raw material prices: Impact of exchange rate: 1.6
Exchange rate to ye	en (USD)	96	102	100	101
(EUR)		126	140	135	138
Capital Expenditures (inspection basis)		20.1	24.9	69.5	69.5
Depreciation		17.4	17.8	41.0	39.5
Research and development expenses		36.6	39.8	84.0	85.0
Interest-bearing debt		360.9	366.7	376.3	369.0
Evaluation of business performance		Sales increase after an interval of three years	Sales increase for the second consecutive year	Sales increase for the second consecutive year	Sales increase for the second consecutive year
(Operating income basis)		(Income increase after an interval of two years)	(Income increase for the second consecutive year)	(Income increase for the second consecutive year)	(Income increase for the second consecutive year)
Total		3,000	2,946	6,572	6,170
Number of motorcycles sold  Unit: thousand	Japan	55	64	108	127
	Overseas	2,945	2,882	6,465	6,043
	North America	38	38	82	83
	Europe	88	108	198	200
	Asia	2554	2,452	5,478	5,156
	Other areas	265	284	706	604

## Notes:

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.

<sup>•[ ]:</sup> Percentage change from the previous year, or from the same period of the previous year (rounded off to one decimal place)