

Consolidated Financial Results for the First Nine Months of  
the Fiscal Year Ending December 31, 2014  
Reference Information

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2013	Results for the nine months ended September 30, 2014	Revised forecasts for the Fiscal Year Ending December 31, 2014 (announced November 6, 2014)	
	January 2013—September 2013	January 2014—September 2014	January 2014—December 2014	
Net sales	1,047.9 [+15.2%]	1,124.6 [+7.3%]	1,500.0 [+6.3%]	
Japan	108.9 [-7.4%]	123.4 [+13.3%]	161.0 [+8.9%]	
Overseas	939.0 [+18.6%]	1,001.3 [+6.6%]	1,339.0 [+6.0%]	
Operating income <Ratio of operating income to net sales>	42.2 [+84.9%] <4.0%>	71.0 [+68.4%] <6.3%>	86.0 [+56.0%] <5.7%>	
Ordinary income <Ratio of ordinary income to net sales>	42.8 [+52.8%] <4.1%>	75.5 [+76.1%] <6.7%>	91.0 [+51.4%] <6.1%>	
Net income <Ratio of net income to net sales>	26.3 [+84.2%] <2.5%>	52.5 [+99.2%] <4.7%>	60.0 [+36.2%] <4.0%>	
Factors related to increase/decrease (Operating income basis)	<i>(Factors related to increase)</i>	<i>(Factors related to increase)</i>	<i>(Factors related to increase)</i>	
	Impact of exchange rate: 31.4	Increase in gross profit due to sales expansion: 27.5	Increase in gross profit due to sales expansion: 31.2	
	Cost reduction 6.1	Cost reduction 6.9	Cost reduction 11.0	
	Increase in gross profit due to sales expansion: 0.3	Model mix and others: 8.4	Model mix and others: 10.5	
	Impact of changes in raw material prices: 0.1			
	Model mix and others: 2.4			
	<i>(Factors related to decrease)</i>	<i>(Factors related to decrease)</i>	<i>(Factors related to decrease)</i>	
	Increase in selling, general and administrative expenses: 14.2	Increase in selling, general and administrative expenses: 6.6	Increase in research and development expenses: 8.9	
	Increase in research and development expenses: 5.0	Increase in research and development expenses: 5.3	Increase in selling, general and administrative expenses: 7.5	
	Increase in depreciation: 1.7	Impact of changes in raw material prices: 1.0	Increase in depreciation: 3.1	
		Increase in depreciation: 0.7	Impact of changes in raw material prices: 2.0	
		Impact of exchange rate: 0.4	Impact of exchange rate: 0.3	
	Exchange rate to yen (USD)	97	103	103
(EUR)	127	140	138	
Capital Expenditures (inspection basis)	34.7	40.1	69.5	
Depreciation	26.6	27.3	39.5	
Research and development expenses	55.8	61.1	85.0	
Interest-bearing debt	351.0	360.5	369.0	
Number of motorcycles sold	Total	4,473	4,393	6,170
	Japan	82	94	127
	Overseas	4,391	4,299	6,043
	North America	54	56	83
	Europe	130	154	200
	Asia	3784	3,661	5,156
Other areas	423	428	604	
<i>Unit: thousand</i>				

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.