

Consolidated Financial Results for the Fiscal Year Ended December 31, 2015  
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2014		Results for the fiscal year ended December 31, 2015		Forecasts for the fiscal year ending December 31, 2016	
	January 2014—December 2014		January 2015—December 2015		January 2016—December 2016	
Net sales	1,521.2	[+7.9%]	1,615.4	[+6.2%]	1,700.0	[+5.2%]
Japan	162.8	[+10.2%]	166.0	[+2.0%]	175.0	[+5.4%]
Overseas	1,358.3	[+7.6%]	1,449.3	[+6.7%]	1,525.0	[+5.2%]
Operating income	87.2	[+58.2%]	120.4	[+38.0%]	120.0	[-0.4%]
<Ratio of operating income to net sales>	<5.7%>		<7.5%>		<7.1%>	
Ordinary income	97.3	[+61.9%]	125.2	[+28.7%]	125.0	[-0.2%]
<Ratio of ordinary income to net sales>	<6.4%>		<7.8%>		<7.2%>	
Net income	68.5	[+55.4%]	60.0	[-12.3%]	80.0	[+33.3%]
<Ratio of net income to net sales>	<4.5%>		<3.7%>		<4.7%>	
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>	
	Effect of greater scale and product mix:	38.9	Effect of greater scale and product mix:	32.5	Effect of greater scale and product mix:	27.5
	Cost reduction:	14.4	Cost reduction:	17.7	Cost reduction:	16.6
	Impact of exchange rate:	4.8	Impact of exchange rate:	8.5		
	<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, and others:	26.0	Increase in selling, general and administrative expenses, and others:	25.5	Impact of exchange rate:	17.8
					Increase in selling, general and administrative expenses, and others:	16.7
					Growth strategy Expenses:	10.0
	Exchange rate to yen (US\$)	106		121		117
	(EUR)	140		134		127
Capital Expenditures(inspection basis)	65.9		64.1		71.0	
Depreciation	37.7		44.3		48.0	
Research and development expenses	84.5		91.3		103.0	
Interest-bearing debt	403.7		410.1		460.0	
Evaluation of business performance (Operating income basis)	Sales increase for the second consecutive year (Income increase for the second consecutive year)		Sales increase for the third consecutive year (Income increase for the third consecutive year)		Sales increase for the fourth consecutive year (Income decrease after an interval of four years)	
Number of motorcycles sold  <i>Unit: thousand</i>	Total	5,799		5,218		5,851
	Japan	123		110		113
	Overseas	5,676		5,108		5,738
	North America	79		89		78
	Europe	191		209		210
	Asia	4,819		4,286		4,890
Other areas	587		524		560	

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.