

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2015 Reference Information

Billions of yen (except exchange rate)

	Results for the first quarter ended March 31, 2014	Results for the first quarter ended March 31, 2015	Forecasts for the fiscal year ending December 31, 2015 (announced February 12, 2015)	
	January 2014—March 2014	January 2015—March 2015	January 2015—December 2015	
Net sales	358.7 [+9.5%]	386.2 [+7.7%]	1,700.0 [+11.8%]	
Japan	43.5 [+30.8%]	40.0 [-8.1%]	178.5 [+9.6%]	
Overseas	315.2 [+7.1%]	346.2 [+9.8%]	1,521.5 [+12.0%]	
Operating income <Ratio of operating income to net sales>	22.1 [+59.0%] <6.1%>	34.9 [+58.0%] <9.0%>	120.0 [+37.5%] <7.1%>	
Ordinary income <Ratio of ordinary income to net sales>	22.9 [+71.4%] <6.4%>	36.1 [+57.4%] <9.4%>	123.0 [+26.4%] <7.2%>	
Net income <Ratio of net income to net sales>	14.7 [+98.4%] <4.1%>	25.8 [+75.5%] <6.7%>	76.0 [+11.0%] <4.5%>	
Factors related to increase/decrease (Operating income basis)	<i>(Factors related to increase)</i>		<i>(Factors related to increase)</i>	
	Impact of exchange rate:	5.7	Effect of income increase:	11.6
	Effect of income increase:	5.5	Cost reduction:	4.2
	Cost reduction:	1.4	Impact of exchange rate:	3.7
	<i>(Factors related to decrease)</i>		<i>(Factors related to decrease)</i>	
	Increase in research and development expenses:	1.9	Increase in selling, general and administrative expenses:	3.3
	Increase in selling, general and administrative expenses:	1.8	Increase in depreciation:	1.9
	Increase in depreciation:	0.4	Increase in research and development expenses:	1.3
	Impact of changes in raw material prices:	0.3	Impact of changes in raw material prices:	0.2
				<i>(Factors related to decrease)</i>
			Effect of income increase:	45.2
			Cost reduction:	22.2
			Impact of exchange rate:	1.3
			Increase in selling, general and administrative expenses:	16.5
			Increase in depreciation:	10.8
			Increase in research and development expenses:	7.8
			Impact of changes in raw material prices:	0.8
Exchange rate to yen (USD)	103	119	115	
(EUR)	141	134	130	
Capital Expenditures (inspection basis)	11.4	14.2	63.5	
Depreciation	8.8	10.6	48.5	
Research and development expenses	20.3	21.6	92.3	
Interest-bearing debt	410.4	431.4	364.5	
Number of motorcycles sold	Total	1,389	1,196	6,281
	Japan	38	27	125
	Overseas	1,351	1,168	6,157
	North America	19	24	92
	Europe	43	57	206
	Asia	1,153	966	5,263
Other areas	135	122	594	

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.

*Among the causes of changes in operating income for the first quarter ended March 31, 2014, the item and values for the 'Effect of income increase' are a combination of the 'Increase in gross profit due to sales expansion' and 'Other factors' at the time of announcement.