

**Business Results for the First Nine Months
of the Fiscal Year Ending December 31, 2012**
(January 1, 2012 through September 30, 2012)
(Japan GAAP)

November 6, 2012

This document has been translated from the Japanese original, *Kessan Tanshin* (Flash Report), for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:

Yamaha Motor Co., Ltd.

Stock listing:

Tokyo Stock Exchange the First Section

Code number:

7272

URL:

<http://www.yamaha-motor.co.jp/global/ir/index.html>

Representative:

Hiroyuki Yanagi, President, Chief Executive Officer, and Representative Director

Contact:

Takeo Ishii, General Manager, Finance & Accounting Division

Phone: +81-538-32-1103

Filing of quarterly securities report (scheduled):

November 7, 2012

Beginning of payment of cash dividends (scheduled):

—

Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors and securities analysts)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2012

(January 1, 2012 through September 30, 2012)

(1) Consolidated operating results (cumulative)

* % represents growth results. () represents negative figures.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2012	909,473	(7.7)	22,804	(62.4)	28,046	(58.7)	14,302	(64.2)
Nine months ended September 30, 2011	985,751	(0.2)	60,723	24.5	67,862	10.5	39,989	28.7

Note: Comprehensive income

Nine months ended September 30, 2012: ¥16,500 million (minus 27.5%)

Nine months ended September 30, 2011: ¥22,754 million (—%)

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
Nine months ended September 30, 2012	40.97	—
Nine months ended September 30, 2011	114.55	114.55

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2012	903,062	315,803	31.7
As of December 31, 2011	900,420	309,914	31.2

Reference: Shareholders' equity

As of September 30, 2012: ¥286,686 million

As of December 31, 2011: ¥280,763 million

2. Cash Dividends

Record date	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2011	—	0.00	—	15.50	15.50
Fiscal year ending December 31, 2012	—	5.00	—		
Fiscal year ending December 31, 2012 (forecast)				5.00	10.00

Reference: No revision to the most recently announced cash dividend forecast for the year ending December 31, 2012 was made.

The year-end dividend for the fiscal year ending December 31, 2012 is calculated with a payout ratio of 20% based on the forecast of consolidated results, as stated below.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2012

(January 1, 2012 through December 31, 2012)

* % represents year-on-year rate.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2012	1,200,000	(6.0)	28,000	(47.6)	34,000	(46.5)	17,000	(36.9)	48.70

Reference: No revision to the most recently announced consolidated financial figures forecast for the year ending December 31, 2012 was made.

(*Notes)

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting from changes in scope of consolidation): None
- (2) Application of special accounting principles to the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatement for correction of errors
 - 1) Changes in accounting policies arising from revision of accounting standards: None
 - 2) Changes in accounting policies arising from other factors: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement for correction of errors: None

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at the end of the period, including treasury stock	Third quarter ended September 30, 2012	349,757,784 shares	Fiscal year ended December 31, 2011	349,757,784 shares
2) Number of shares of treasury stock at the end of the period	Third quarter ended September 30, 2012	664,495 shares	Fiscal year ended December 31, 2011	662,543 shares
3) Average number of shares during the period	Nine months ended September 30, 2012	349,094,356 shares	Nine months ended September 30, 2011	349,096,264 shares

(*Notice regarding review procedure for the quarterly consolidated financial statements)

The consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

(*Notice regarding results forecast)

- (1) Results forecast presented in this document is based on the assumptions and beliefs of Yamaha Motor Co., Ltd. (the “Company”) in light of the information currently available and is not guarantee of future performance. Actual results may differ significantly from the Company’s forecast, due to various risks, uncertainties and other factors, including changes in business conditions surrounding the Yamaha Motor Group, changing consumer preferences, and currency exchange rate fluctuations.

For details on potential risks, uncertainties and other factors affecting the Company’s operations, please see the 77th Securities Report (filed on March 26, 2012).

For results forecast, please refer to “(3) Qualitative Information on Results Forecast” on page 9.

- (2) Briefing on these consolidated financial results will be held as follows. Supplementary explanatory documents related to the consolidated financial results and so on to be handed at the briefing will be posted on the Company website immediately after the briefing.

Tuesday, November 6, 2012: Briefing on the consolidated financial results for institutional investors and securities analysts

- (3) With regard to amounts stated in ¥100 million units in this document, amounts less than ¥100 million are rounded off.

Contents of Attachment

Net Sales by Segment	6
1. Qualitative Information on Consolidated Results During the Period	7
(1) Qualitative Information on Consolidated Operating Results	7
(2) Qualitative Information on the Consolidated Financial Position	9
(3) Qualitative Information on Results Forecast	9
2. Consolidated Financial Statements	10
(1) Consolidated Balance Sheets	10
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	12
(Consolidated Statements of Income)	12
(Consolidated Statements of Comprehensive Income)	13
(3) Consolidated Statements of Cash Flows	14
(4) Notes Regarding Going-concern Assumptions	16
(5) Notes in the Event of Material Changes in the Amount of Shareholders' Equity	16
(6) Segment Information	16
(7) Additional Information	18

(Net Sales by Segment)

	Amount: millions of yen			Volume: thousand units		
	Nine months ended September 30, 2011 (January 1—September 30, 2011)			Nine months ended September 30, 2012 (January 1—September 30, 2012)		
	Volume	Amount	%	Volume	Amount	%
Net sales:						
Japan	—	108,491	11.0	—	117,587	12.9
Overseas:						
North America	—	126,052	12.8	—	141,636	15.6
Europe	—	121,312	12.3	—	103,974	11.4
Asia	—	488,453	49.6	—	419,296	46.1
Others	—	141,440	14.3	—	126,978	14.0
Subtotal	—	877,260	89.0	—	791,885	87.1
Total	—	985,751	100.0	—	909,473	100.0
Motorcycles:						
Japan	80	28,582	4.1	73	27,844	4.7
Overseas:						
North America	45	26,726	3.9	51	30,733	5.1
Europe	150	74,668	10.8	135	63,966	10.7
Asia	4,632	462,845	66.9	3,864	393,475	65.8
Others	421	98,688	14.3	398	81,761	13.7
Subtotal	5,247	662,929	95.9	4,448	569,936	95.3
Total	5,328	691,511	70.2	4,521	597,781	65.7
Marine products:						
Japan	—	16,770	11.9	—	20,304	13.2
Overseas:						
North America	—	61,478	43.8	—	72,179	46.9
Europe	—	31,292	22.3	—	26,843	17.4
Asia	—	7,997	5.7	—	8,654	5.6
Others	—	22,850	16.3	—	26,002	16.9
Subtotal	—	123,618	88.1	—	133,679	86.8
Total	—	140,388	14.2	—	153,983	16.9
Power products:						
Japan	—	8,947	12.6	—	11,436	15.7
Overseas:						
North America	—	36,675	51.5	—	37,862	52.0
Europe	—	12,605	17.7	—	11,042	15.2
Asia	—	4,232	5.9	—	4,669	6.4
Others	—	8,693	12.3	—	7,754	10.7
Subtotal	—	62,207	87.4	—	61,328	84.3
Total	—	71,154	7.2	—	72,765	8.0
Industrial machinery and robots:						
Japan	—	11,907	44.8	—	12,139	49.0
Overseas:						
North America	—	1,143	4.3	—	858	3.5
Europe	—	2,217	8.3	—	1,607	6.5
Asia	—	11,111	41.8	—	10,028	40.4
Others	—	190	0.8	—	161	0.6
Subtotal	—	14,663	55.2	—	12,656	51.0
Total	—	26,570	2.7	—	24,795	2.7
Others:						
Japan	—	42,284	75.3	—	45,862	76.3
Overseas:						
North America	—	28	0.1	—	2	0.0
Europe	—	529	0.9	—	515	0.9
Asia	—	2,266	4.0	—	2,468	4.1
Others	—	11,017	19.7	—	11,298	18.7
Subtotal	—	13,841	24.7	—	14,284	23.7
Total	—	56,126	5.7	—	60,147	6.7

1. Qualitative Information on Consolidated Results During the Period

(1) Qualitative Information on Consolidated Operating Results

In the economic environment during the first nine months (January 1 through September 30, 2012) of the fiscal year ending December 31, 2012, although there were signs of economic recovery until March, the global economy lost steam in the second quarter, and there was no notable improvement from July onward. In the U.S., although personal consumption was showing a gradual recovery trend, the employment environment continued to lack vitality. In Europe, the employment situation remained stagnant, and personal consumption was weak. In emerging markets such as Asia, Central and South America, and other regions, evidence of an economic slowdown became clearer with each passing month. In Japan, although the economy was supported by reconstruction demand, concern about a downturn increased due to factors including entrenchment of the strong yen and the global economic slowdown.

For the first nine months (January 1 through September 30, 2012) of the fiscal year ending December 31, 2012, sales in the marine products business rose in the U.S., emerging nations, and other markets, and sales in the power products business and sales of automobile engines increased as well. On the other hand, although sales in the motorcycle business rose in the U.S., they fell in Europe and also fell in Asia and Central and South America as a result of the implementation of inventory adjustments in Indonesia and Brazil for the purpose of reducing channel inventory to cope with a decrease in demand. In addition, there was ¥49.8 billion in negative impact of exchange rates due to yen appreciation compared to the same period of the previous year. As a result, net sales for the nine months ended September 30 fell 7.7% from the same period of the previous year to ¥909.5 billion.

Operating income fell 62.4% to ¥22.8 billion, ordinary income 58.7% to ¥28.0 billion, and net income 64.2% to ¥14.3 billion as a result of factors including lower sales of motorcycles in emerging nations, the impact of the strong yen, the impact of a reversal of the provision for product liabilities (¥2.1 billion in the first nine months compared to ¥12.6 billion in the same period of the previous year), and higher development expenses for future growth, despite the positive effect on profit of cost reduction activities, lower raw materials costs, and expense reductions.

Exchange rates for the first nine months were ¥79 to the U.S. dollar (an appreciation of ¥2 from the same period of the previous year) and ¥102 to the euro (an appreciation of ¥11).

Operating performance by segment

[Motorcycles]

Although unit sales increased year-on-year in the U.S., demand in Europe remained sluggish, especially in southern Europe, leading to a decline in overall unit sales in the developed countries. Unit sales in emerging nations decreased overall. Whereas unit sales increased in Thailand and India, they decreased in Indonesia and Brazil, where inventory adjustments were implemented, and in Vietnam, where the economy slowed. As a result of these developments, overall unit sales in the motorcycle business were 4.52 million units, down 810 thousand units or 15.2% from the same period of the previous year. Net sales fell 13.6% to ¥597.8 billion due to factors including the impact of yen appreciation, and operating income fell 91.6% to ¥2.8 billion.

In Indonesia, Yamaha introduced the JUPITER Z1 moped in July, which features a sporty ride and increased fuel economy, thanks to a newly adopted fuel injection (FI) system, and the Mio J Sporty in September, a new addition to the Mio J series. In addition, Yamaha completed optimization of inventory levels in Indonesia by implementing inventory adjustments in the third quarter. At a time of growing demand for scooters in India, Yamaha introduced the CYGNUS RAY in September, its first scooter model in the market.

[Marine products]

Unit sales of outboard motors and personal watercraft in the U.S. rose on recovery in demand compared with the same period of the previous year. Unit sales of outboard motors increased in Russia, Asia, Central and South America, and other emerging markets as well. In Japan, unit sales of fishing boats, utility boats, and outboard motors increased due to reconstruction demand. As a result, overall net sales in the marine products business rose 9.7% from the same period of the previous year to ¥154.0 billion, and operating income rose 25.4% to ¥10.7 billion.

[Power products]

Although sales of ATVs fell from the same period of the previous year, sales of golf cars rose, especially in the U.S. Sales of generators rose due to factors including heightened disaster awareness in Japan. As a result, net sales in the power products business overall rose 2.3% from the same period of the previous year to ¥72.8 billion. Operating income fell 71.4% to ¥2.7 billion owing to factors including the impact of a reversal of the provision for product liabilities recorded in the same period of the previous year (¥12.6 billion in the same period of the previous year, ¥2.1 billion in the first nine months).

[Industrial machinery and robots]

Although demand related to smartphones and tablet devices was strong, sales of surface mounters fell overall amid a worldwide trend toward capital investment restraint. As a result, net sales in the industrial machinery and robots businesses overall fell 6.7% from the same period of the previous year to ¥24.8 billion. Operating income fell 30.4% from the same period of the previous year to ¥3.8 billion.

[Others]

Sales of electrically power assisted bicycles fell, although sales of automobile engines rose from the same period of the previous year, when they were adversely affected by the earthquake disaster. Overall net sales in this segment for the first nine months showed an increase of 7.2% from the same period of the previous year to ¥60.1 billion, while operating income fell 35.5% to ¥2.9 billion.

(Reference Information)

Geographical segment information (Net sales includes intersegment sales among areas.)

[Japan]

Despite the impact of yen appreciation, net sales in Japan increased 6.1% year-on-year to ¥404.1 billion, and operating loss was ¥2.6 billion, compared to operating loss of ¥6.6 billion in the same period of the previous year, reflecting higher production and shipments of outboard motors and motorcycles for the U.S. market and higher shipments of automobile engines, generators, and other products.

[North America]

Net sales in North America increased 12.7% from the same period of the previous year to ¥155.0 billion as unit sales of outboard motors, personal watercraft, motorcycles, and golf cars increased in the U.S. Operating income fell 12.3% from the same period of the previous year to ¥8.2 billion as a result of factors including the impact of yen appreciation as well as the impact of a reversal of the provision for product liabilities.

[Europe]

Net sales in Europe decreased 14.0% from the same period of the previous year to ¥105.0 billion, owing to lower unit sales of motorcycles and outboard motors in Europe overall, despite higher unit sales of motorcycles and outboard motors in Russia. Operating loss was ¥2.1 billion, compared to operating income of ¥1.5 billion in the same period of the previous year.

[Asia]

Net sales in Asia (excluding Japan) decreased 12.8% from the same period of the previous year to ¥441.8 billion owing to factors including the impact of yen appreciation. Operating income fell 63.9% to ¥15.9 billion year-on-year. Unit sales of motorcycles decreased overall. Although unit sales rose in Thailand and India, they fell in Indonesia and Vietnam.

[Others]

Net sales in other areas decreased 16.5% from the same period of the previous year to ¥100.3 billion, and operating income fell 66.6% to ¥3.9 billion, due in part to the impact of yen appreciation. Whereas unit sales of outboard motors rose, unit sales of motorcycles fell in Brazil and other markets.

(2) Qualitative Information on Consolidated Financial Position

1) Overview of financial position

Total assets at the end of the third quarter increased ¥2.6 billion from the end of the previous fiscal year to ¥903.1 billion, attributable to increases of ¥1.0 billion in current assets and ¥1.6 billion in noncurrent assets. Total net assets increased ¥5.9 billion to ¥315.8 billion as a result of factors including an increase of ¥7.0 billion shareholders' equity due to ¥14.3 billion in net income and ¥7.2 billion in dividend payments. As a result, the shareholders' equity ratio as of September 30, 2012 was 31.7%, and the gross debt-equity ratio was 1.1 times.

2) Cash flows

[Cash flows provided by (used in) operating activities]

Net cash provided by operating activities during the first nine months (January 1 through September 30, 2012) was ¥2.2 billion (¥53.4 billion in cash provided during the same period of the previous year). This was because income before income taxes was ¥26.4 billion (¥66.6 billion), despite an increase in working capital, including an increase in notes and accounts receivable-trade of ¥6.5 billion (a decrease of ¥7.8 billion) and an increase in inventories of ¥12.2 billion (an increase of ¥8.3 billion).

[Cash flows provided by (used in) investing activities]

Net cash used in investing activities during the first nine months (January 1 through September 30, 2012) was ¥36.4 billion (¥34.0 billion in cash used during the same period of the previous year), as a result of factors including the purchase of motorcycle manufacturing facilities for future growth in emerging nations.

[Cash flows provided by (used in) financing activities]

Net cash provided by financing activities during the first nine months (January 1 through September 30, 2012) was ¥16.4 billion (¥33.0 billion in cash used during the same period of the previous year), partially attributable to financing by means of short-term loans accompanying factors including an increase in working capital.

As a result of the activities discussed above, free cash flow for the first nine months (January 1 through September 30, 2012) was a negative ¥34.1 billion. Interest-bearing debt at the end of the third quarter under review was ¥302.7 billion, and cash and cash equivalents totaled ¥119.1 billion. Interest-bearing debt includes ¥112.6 billion in borrowings for sales finance.

(3) Qualitative Information on Results Forecast

Since operating results through the third quarter developed nearly according to the forecast, the Company has not changed the forecast for full-year consolidated operating results for the fiscal year ending December 31, 2012 announced at the time of the announcement of second quarter operating results on August 7, 2012.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2011 and September 30, 2012

() represents negative figures.

	Millions of yen	
	As of December 31, 2011	As of September 30, 2012
ASSETS		
Current assets:		
Cash and deposits	133,707	119,223
Notes and accounts receivable-trade	166,531	171,387
Merchandise and finished goods	134,215	147,866
Work-in-process	39,971	40,402
Raw materials and supplies	39,372	36,852
Other	53,705	52,822
Allowance for doubtful accounts	(6,297)	(6,310)
Total current assets	561,205	562,244
Noncurrent assets:		
Property, plant and equipment	248,430	249,868
Intangible assets	3,469	3,425
Investments and other assets:		
Investment and other assets	88,911	89,125
Allowance for doubtful accounts	(1,596)	(1,601)
Total investment and other assets	87,314	87,523
Total noncurrent assets	339,214	340,818
Total assets	900,420	903,062
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	121,974	116,901
Short-term loans payable	42,919	74,482
Current portion of long-term loans payable	69,398	58,788
Provision for bonuses	9,292	15,151
Provision for product warranties	25,112	18,642
Other provision	1,137	969
Other	96,581	71,500
Total current liabilities	366,415	356,437
Noncurrent liabilities:		
Long-term loans payable	162,403	169,444
Provision for retirement benefits	39,611	42,771
Other provisions	7,590	4,945
Other	14,484	13,660
Total noncurrent liabilities	224,090	230,822
Total liabilities	590,505	587,259

() represents negative figures.

	Millions of yen	
	As of December 31, 2011	As of September 30, 2012
NET ASSETS		
Shareholders' equity:		
Capital stock	85,666	85,666
Capital surplus	74,582	74,582
Retained earnings	249,478	256,469
Treasury stock	(683)	(685)
Total shareholders' equity	409,044	416,033
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	(1,470)	(1,594)
Revaluation reserve for land	11,050	11,049
Foreign currency translation adjustment	(137,860)	(138,802)
Total other accumulated comprehensive income	(128,280)	(129,347)
Subscription rights to shares	109	109
Minority interests	29,042	29,007
Total net assets	309,914	315,803
Total liabilities and net assets	900,420	903,062

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**
Nine months ended September 30, 2011 and 2012
(Consolidated Statements of Income)

() represents negative figures.

	Millions of yen	
	Nine months ended September 30, 2011 (January 1— September 30, 2011)	Nine months ended September 30, 2012 (January 1— September 30, 2012)
Net sales	985,751	909,473
Cost of sales	763,839	729,037
Gross profit	221,912	180,436
Selling, general and administrative expenses	161,188	157,631
Operating income	60,723	22,804
Non-operating income:		
Interest income	5,951	4,271
Other	10,945	10,888
Total non-operating income	16,896	15,159
Non-operating expenses:		
Interest expenses	5,304	5,089
Foreign exchange losses	2,246	2,115
Other	2,206	2,713
Total non-operating expenses	9,757	9,918
Ordinary income	67,862	28,046
Extraordinary income:		
Gain on sales of noncurrent assets	256	155
Total extraordinary income	256	155
Extraordinary loss:		
Loss on disposal of noncurrent assets	429	568
Impairment loss	—	1,056
Loss on adjustment for changes of accounting standard for asset retirement obligations	552	—
Loss on disaster	314	—
Other	218	130
Total extraordinary losses	1,515	1,755

() represents negative figures.

	Millions of yen	
	Nine months ended September 30, 2011 (January 1— September 30, 2011)	Nine months ended September 30, 2012 (January 1— September 30, 2012)
Income before income taxes	66,602	26,445
Income taxes — current	20,856	12,672
Income taxes — deferred	(849)	(3,170)
Total income taxes	20,007	9,502
Income before minority interests	46,594	16,943
Minority interests in income	6,605	2,641
Net income	39,989	14,302

(Consolidated Statements of Comprehensive Income)

() represents negative figures.

	Millions of yen	
	Nine months ended September 30, 2011 (January 1— September 30, 2011)	Nine months ended September 30, 2012 (January 1— September 30, 2012)
Income before minority interests	46,594	16,943
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,154)	(122)
Foreign currency translation adjustment	(21,371)	(366)
Share of other comprehensive income of associates accounted for using equity method	(313)	46
Total other comprehensive income	(23,840)	(442)
Comprehensive income	22,754	16,500
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	18,735	13,298
Comprehensive income attributable to minority interests	4,019	3,202

(3) Consolidated Statements of Cash Flows

Nine months ended September 30, 2011 and 2012

() represents negative figures.

	Millions of yen	
	Nine months ended September 30, 2011 (January 1— September 30, 2011)	Nine months ended September 30, 2012 (January 1— September 30, 2012)
Net cash provided by (used in) operating activities:		
Income before income taxes	66,602	26,445
Depreciation and amortization	24,853	24,913
Impairment loss	—	1,056
Increase (decrease) in allowance for doubtful accounts	(1,304)	(543)
Increase (decrease) in provision for retirement benefits	3,770	2,325
Increase (decrease) in provision for product liabilities	(13,362)	(2,657)
Interest and dividends income	(6,415)	(4,578)
Interest expenses	5,304	5,089
Loss (gain) on sales of property, plant and equipment and intangible assets	(119)	(33)
Loss (gain) on disposal of property, plant and equipment and intangible assets	429	568
Loss on adjustment for changes of accounting standard for asset retirement obligations	552	—
Decrease (increase) in notes and accounts receivable-trade	7,844	(6,527)
Decrease (increase) in inventories	(8,323)	(12,171)
Increase (decrease) in notes and accounts payable-trade	14,105	(3,363)
Other	(15,684)	(9,747)
Subtotal	78,254	20,775
Interest and dividends income received	7,729	5,773
Interest expenses paid	(5,902)	(5,256)
Income taxes (paid) refund	(26,665)	(19,081)
Net cash provided by (used in) operating activities	53,416	2,212

() represents negative figures.

	Millions of yen	
	Nine months ended September 30, 2011 (January 1— September 30, 2011)	Nine months ended September 30, 2012 (January 1— September 30, 2012)
Net cash provided by (used in) investing activities:		
Payments into time deposits	(1,354)	(298)
Proceeds from withdrawal of time deposits	2,891	313
Purchase of property, plant and equipment and intangible assets	(31,200)	(33,344)
Proceeds from sales of property, plant and equipment and intangible assets	871	1,134
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(3,029)
Other	(5,230)	(1,125)
Net cash provided by (used in) investing activities	(34,022)	(36,350)
Net cash provided by (used in) financing activities:		
Increase (decrease) in short-term loans payable and commercial papers	(810)	34,804
Proceeds from long-term loans payable	10,032	74,248
Repayment of long-term loans payable	(36,964)	(78,718)
Decrease (increase) in treasury stock	(1)	(1)
Cash dividends paid	—	(7,157)
Cash dividends paid to minority shareholders	(4,924)	(6,506)
Other	(293)	(289)
Net cash provided by (used in) financing activities	(32,962)	16,379
Effect of exchange rate change on cash and cash equivalents	(6,282)	2,756
Net increase (decrease) in cash and cash equivalents	(19,850)	(15,001)
Cash and cash equivalents at beginning of period	203,878	133,593
Increase in cash and cash equivalents from newly consolidated subsidiary	97	548
Cash and cash equivalents at end of period	184,125	119,139

(4) Notes Regarding Going-concern Assumptions

None

(5) Notes in the Event of Material Changes in the Amount of Shareholders' Equity

Nine months ended September 30, 2011 (January 1, 2011 through September 30, 2011)

In accordance with a resolution at the 76th Ordinary General Meeting of Shareholders held on March 24, 2011, the Company has reduced the amounts of legal capital surplus and legal retained earnings by ¥23,814 million and ¥3,775 million, respectively, transferred the amounts to other capital surplus and retained earnings brought forward, respectively, and transferred ¥23,565 million in other capital surplus to retained earnings brought forward in order to dispose of deficits, in the first quarter of the fiscal year ended December 31, 2011.

Nine months ended September 30, 2012 (January 1, 2012 through September 30, 2012)

None

(6) Segment Information

Segment information

Nine months ended September 30, 2011 (January 1, 2011 through September 30, 2011)

Information concerning net sales and income or loss by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	691,511	140,388	71,154	26,570	929,625	56,126	985,751	—	985,751
Intersegment	—	—	—	—	—	19,614	19,614	(19,614)	—
Total	691,511	140,388	71,154	26,570	929,625	75,741	1,005,366	(19,614)	985,751
Segment income (Note 2)	32,942	8,543	9,329	5,449	56,266	4,457	60,723	0	60,723

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

Nine months ended September 30, 2012 (January 1, 2012 through September 30, 2012)

1. Information concerning net sales and income or loss by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	597,781	153,983	72,765	24,795	849,325	60,147	909,473	—	909,473
Intersegment	—	—	—	—	—	19,575	19,575	(19,575)	—
Total	597,781	153,983	72,765	24,795	849,325	79,723	929,049	(19,575)	909,473
Segment income (Note 2)	2,752	10,712	2,672	3,792	19,929	2,875	22,804	0	22,804

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

2. Items concerning changes to reporting segments

Accompanying the increase in their quantitative importance, industrial machinery and robots—products previously included in the Others segment until the end of the nine months ended September 30, 2011—were reported in the separate reporting segment Industrial machinery and robots in the previous fiscal year.

These changes to the reporting segments have been reflected in the segment information for the nine months ended September 30, 2011.

(Reference Information)

Geographical segment information

Nine months ended September 30, 2011 (January 1, 2011 through September 30, 2011)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	157,833	125,239	118,213	465,265	119,199	985,751	—	985,751
Intersegment	223,072	12,309	3,794	41,114	864	281,155	(281,155)	—
Total	380,906	137,548	122,008	506,380	120,063	1,266,907	(281,155)	985,751
Operating income (loss)	(6,557)	9,399	1,494	43,982	11,565	59,884	839	60,723

Notes:

1. Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
2. Nations and regions included in segments outside Japan:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: The Netherlands, France, Italy, Spain and Russia
 - (3) Asia: Indonesia, Thailand, Vietnam, China, Taiwan, Singapore and India
 - (4) Others: Brazil, Australia, Colombia and Mexico

Nine months ended September 30, 2012 (January 1, 2012 through September 30, 2012)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	169,711	141,776	102,034	396,218	99,732	909,473	—	909,473
Intersegment	234,355	13,228	2,933	45,573	524	296,616	(296,616)	—
Total	404,066	155,005	104,968	441,791	100,257	1,206,090	(296,616)	909,473
Operating income (loss)	(2,600)	8,239	(2,093)	15,874	3,863	23,283	(478)	22,804

Notes:

1. Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
2. Nations and regions included in segments outside Japan:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: The Netherlands, France, Italy, Spain and Russia
 - (3) Asia: Indonesia, Vietnam, China, Taiwan, Thailand, Singapore and India
 - (4) Others: Brazil, Australia, Colombia and Mexico

(7) Additional Information

(Application of Accounting Changes and Error Corrections)

In terms of changes in accounting policies and correction of errors contained in past reports after the beginning of the first quarter of the fiscal year ending December 31, 2012, the “Accounting Changes and Error Corrections” (ASBJ Statement No. 24 issued on December 4, 2009) and the “Guidance on Accounting Changes and Error Corrections” (ASBJ Guidance No. 24 issued on December 4, 2009) have been applied.