

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2013 Reference Information

Billions of yen (except exchange rate)

	Results for the first quarter ended March 31, 2012	Results for the first quarter ended March 31, 2013	Forecasts for the fiscal year ending December 31, 2013 (announced February 14, 2013)	
	January 2012—March 2012	January 2013—March 2013	January 2013—December 2013	
Net sales	315.9 [-0.8%]	327.6 [+3.7%]	1,400.0 [+15.9%]	
Japan	38.0 [+11.1%]	33.3 [-12.3%]	160.0 [+5.1%]	
Overseas	278.0 [-2.3%]	294.3 [+5.9%]	1,240.0 [+17.5%]	
Operating income	12.4 [-39.7%]	13.9 [+11.6%]	50.0 [+168.8%]	
<Ratio of operating income to net sales>	<3.9%>	<4.2%>	<3.6%>	
Ordinary income	17.0 [-35.4%]	13.4 [-21.3%]	52.0 [+90.7%]	
<Ratio of ordinary income to net sales>	<5.4%>	<4.1%>	<3.7%>	
Net income	11.5 [-14.3%]	7.4 [-35.6%]	28.0 [+273.9%]	
<Ratio of net income to net sales>	<3.6%>	<2.3%>	<2.0%>	
Factors related to increase/decrease (Operating income basis)	(Factors related to increase)	(Factors related to increase)	(Factors related to increase)	
	Increase in gross profit due to sales expansion: 3.7	Impact of exchange rate (gross profit): 8.7	Increase in gross profit due to sales expansion: 27.6	
	Cost reduction: 2.7	Cost reduction: 1.1	Impact of exchange rate (gross profit): 18.1	
	Impact of changes in raw material prices: 0.4	Impact of changes in raw material prices: 0.4	Cost reduction: 10.0	
			Decrease in depreciation: 0.3	
	(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)	
	Impact of exchange rate (gross profit): 5.9	Decrease in gross profit due to reduced sales: 4.4	Increase in selling, general and administrative expenses: 17.0	
	Increase in selling, general and administrative expenses: 1.3	Increase in research and development expenses: 2.1	Increase in research and development expenses: 3.3	
	Increase in research and development expenses: 1.1	Increase in selling, general and administrative expenses: 1.6	Impact of changes in raw material prices: 1.4	
	Increase in depreciation: 0.3	Increase in depreciation: 0.3	Other factors: 2.9	
Other factors: 6.4	Other factors: 0.3			
Exchange rate to yen (USD)	79	92	87	
(EUR)	104	122	115	
Number of motorcycles sold	Total	1,599	1,470	6,951
	Japan	24	28	101
	Overseas	1,575	1,442	6,850
	North America	20	18	73
	Europe	45	36	179
	Asia	1,379	1,268	5,940
	Other areas	130	121	658
<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.