

Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31

POINT

Net sales grew 7.9% as a result of an increase in unit sales, owing to an expanded product lineup and an increase in the number of higher-priced products, coupled with yen depreciation versus developed market currencies.

Profit rose as a result of increased sales and yen depreciation in developed markets, and increased sales and cost reductions in emerging markets. As a result, operating income rose 58.2%, to ¥87.2 billion, achieving the current MTP target (¥80.0 billion in 2015) ahead of schedule. Ordinary income and net income both grew by wide margins as well.

	Millions of yen					% change
	2010	2011	2012	2013	2014	2014/2013
For the year:						
Net sales	¥1,294,131	¥1,276,159	¥1,207,675	¥1,410,472	¥1,521,207	7.9%
Gross profit	295,565	276,046	235,068	318,765	372,849	17.0
Operating income	51,308	53,405	18,598	55,137	87,249	58.2
Ordinary income	66,142	63,495	27,267	60,092	97,279	61.9
Net income	18,300	26,960	7,489	44,057	68,452	55.4
Net cash provided by (used in) operating activities	104,531	33,328	(2,385)	66,976	93,618	39.8
Net cash used in investing activities	(37,632)	(46,517)	(51,081)	(62,679)	(72,470)	15.6
Free cash flows	66,899	(13,189)	(53,466)	4,296	21,148	392.2
Net cash provided by (used in) financing activities	5,296	(51,927)	15,761	3,620	(8,908)	—
Capital expenditures	33,939	45,049	48,788	56,800	65,871	16.0
Depreciation expenses	36,594	33,578	34,278	36,407	37,667	3.5
At year-end:						
Total assets	¥ 978,343	¥ 900,420	¥ 962,329	¥1,146,591	¥1,310,040	14.3%
Net assets	310,809	309,914	341,561	422,792	503,224	19.0
Interest-bearing debt	322,443	274,721	326,976	382,929	403,652	5.4
Ratios:						
Operating income margin (%)	4.0	4.2	1.5	3.9	5.7	
Return on equity (%)	7.5	9.7	2.5	12.7	16.2	
Equity ratio (%)	28.0	31.2	32.0	33.5	35.1	
Price/earnings ratio (times)	23.8	12.6	44.2	12.5	12.5	
Debt/equity ratio (%)	117.6	97.8	106.2	99.7	87.8	

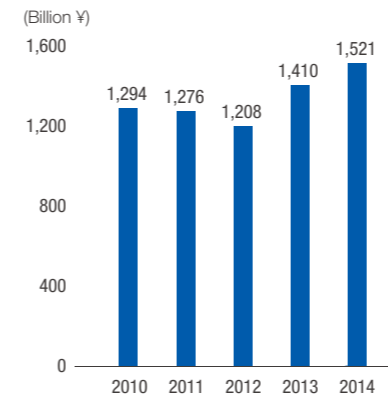
	Yen					% change
Per share amounts:						
Net income—basic	¥ 55.50	¥ 77.23	¥ 21.45	¥ 126.20	¥ 196.06	55.4%
Net income—diluted	55.50	77.23	—	126.20	196.04	55.3
Net assets	785.61	804.26	881.88	1,099.84	1,316.58	19.7
Cash dividends	0.00	15.50	10.00	26.00	40.00	53.8

	Millions of yen, except per share data					% change
Share performance (at year-end):						
Price per share (yen)	¥ 1,323	¥ 974	¥ 949	¥ 1,577	¥ 2,442	54.9%
Market capitalization	461,855	340,018	331,288	550,585	852,683	54.9

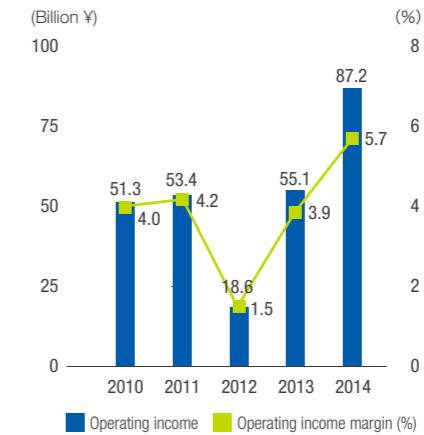
	Persons					% change
Other data (at year-end):						
Number of shareholders	31,615	32,259	32,873	29,474	30,416	3.2%
Number of employees	52,184	54,677	53,958	53,382	52,662	(1.3)

Notes • References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31.
• With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.

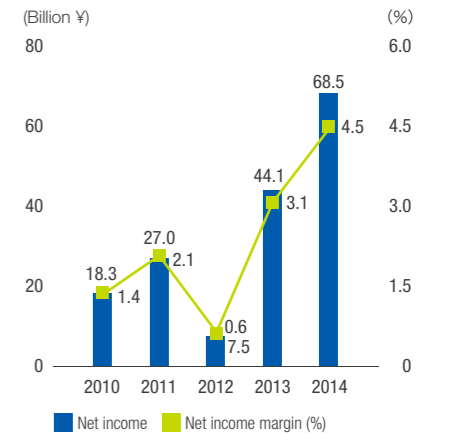
Net sales



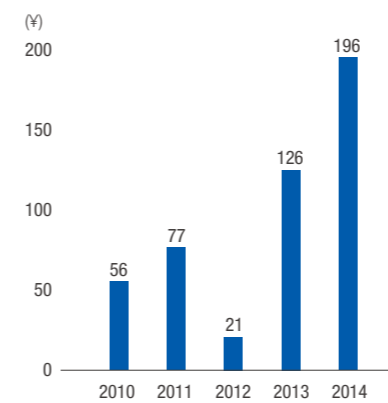
Operating income and operating income margin



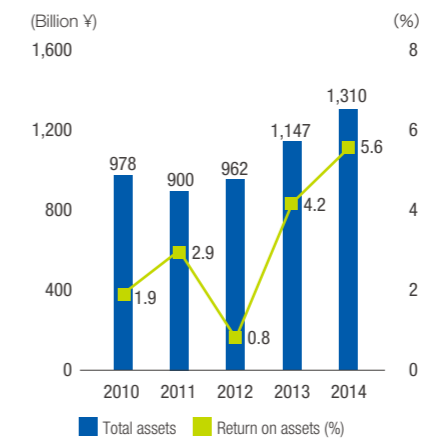
Net income and net income margin



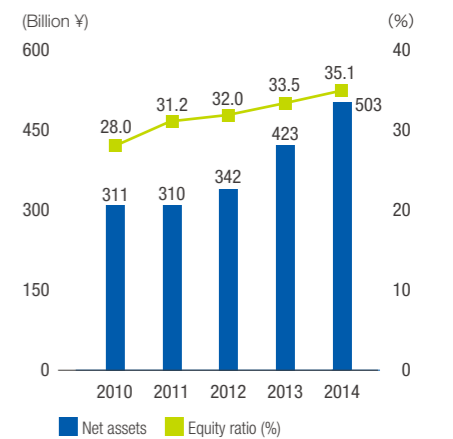
Net income per share



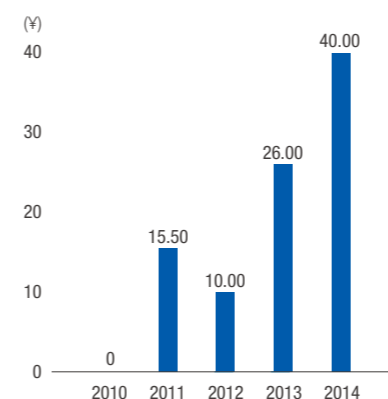
Total assets and return on assets



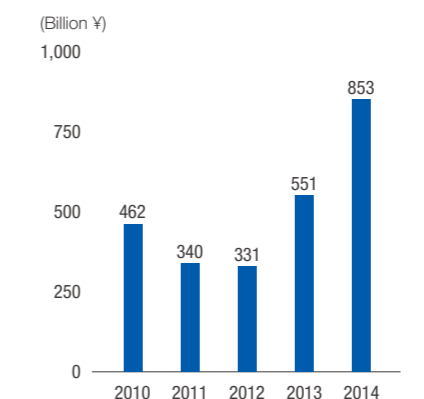
Net assets and equity ratio



Cash dividends per share



Market capitalization



Number of employees

