

Consolidated Financial Results for the Fiscal Year Ended December 31, 2012 Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2011		Results for the fiscal year ended December 31, 2012		Forecasts for the fiscal year ending December 31, 2013	
	January 2011—December 2011		January 2012—December 2012		January 2013—December 2013	
Net sales	1,276.2	[-1.4%]	1,207.7	[-5.4%]	1,400.0	[+15.9%]
Japan	146.5	[+2.9%]	152.3	[+3.9%]	160.0	[+5.1%]
Overseas	1,129.7	[-1.9%]	1,055.4	[-6.6%]	1,240.0	[+17.5%]
Operating income <Ratio of operating income to net sales>	53.4	[+4.1%] <4.2%>	18.6	[-65.2%] <1.5%>	50.0	[+168.8%] <3.6%>
Ordinary income <Ratio of ordinary income to net sales>	63.5	[-4.0%] <5.0%>	27.3	[-57.1%] <2.3%>	52.0	[+90.7%] <3.7%>
Net income <Ratio of net income to net sales>	27.0	[+47.3%] <2.1%>	7.5	[-72.2%] <0.6%>	28.0	[+273.9%] <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:	23.3	Cost reduction in purchasing:	11.0	Increase in gross profit due to sales expansion:	27.6
	Decrease in selling, general and administrative expenses:	22.0	Decrease in selling, general and administrative expenses:	5.5	Impact of exchange rate (gross profit):	18.1
	Effects of structural reforms/cost reduction in purchasing:	19.9	Impact of changes in raw material prices:	3.0	Cost reduction in purchasing:	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):	32.2	Impact of exchange rate (gross profit):	12.0	Increase in selling, general and administrative expenses:	17.0
	Increase in research and development expenses:	9.8	Decrease in gross profit due to reduced sales:	10.5	Increase in research and development expenses:	3.3
	Impact of floods in Thailand, Great East Japan Earthquake and Tsunami:	9.5	Increase in research and development expenses:	4.7	Impact of changes in raw material prices:	1.4
	Impact of changes in raw material prices:	7.6	Increase in depreciation:	0.7	Changes in the product mix; other factors:	2.9
Other factors:	4.0	Changes in the product mix; other factors:	26.4			
Exchange rate to yen (US\$)	80	80	80	87		
(EUR)	111	103	103	115		
Depreciation	33.6	34.3	34.3	34.0		
Research and development expenses	65.0	69.7	69.7	73.0		
Interest-bearing debt	274.7	327.0	327.0	330.0		
Evaluation of business performance (Operating income basis)	Sales decrease after an interval of two years (Income increase for the second consecutive year)	Sales decrease for the second consecutive year (Income decrease after an interval of three years)	Sales decrease for the second consecutive year (Income decrease after an interval of three years)	Sales increase after an interval of three years (Income increase after an interval of two years)		
Number of motorcycles sold <i>Unit: thousand</i>	Total	6,982	6,090	6,951		
	Japan	101	94	101		
	Overseas	6,881	5,996	6,850		
	North America	64	71	73		
	Europe	185	165	179		
	Asia	6,059	5,228	5,940		
Other areas	573	533	658			

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.