

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2012 Reference Information

Billions of yen (except exchange rate)

	Results for the first quarter ended March 31, 2011	Results for the first quarter ended March 31, 2012	Forecasts for the fiscal year ending December 31, 2012 (announced February 15, 2012)	
	January 2011—March 2011	January 2012—March 2012	January 2012—December 2012	
Net sales	318.6 [+2.8%]	315.9 [-0.8%]	1,400.0 [+9.7%]	
Japan	34.2 [-2.6%]	38.0 [+11.1%]	150.0 [+2.4%]	
Overseas	284.4 [+3.5%]	278.0 [-2.3%]	1,250.0 [+10.7%]	
Operating income	20.6 [+114.6%]	12.4 [-39.7%]	45.0 [-15.7%]	
<Ratio of operating income to net sales>	<6.5%>	<3.9%>	<3.2%>	
Ordinary income	26.3 [+69.5%]	17.0 [-35.4%]	47.0 [-26.0%]	
<Ratio of ordinary income to net sales>	<8.3%>	<5.4%>	<3.4%>	
Net income	13.4 [+79.0%]	11.5 [-14.3%]	17.0 [-36.9%]	
<Ratio of net income to net sales>	<4.2%>	<3.6%>	<1.2%>	
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: 11.4 Cost reduction in purchasing: 1.1 Decrease in selling, general and administrative expenses: 6.5 Decrease in depreciation: 1.0 Changes in the product mix; other factors: 3.8	Increase in gross profit due to sales expansion: 3.7 Cost reduction in purchasing: 2.7 Impact of changes in raw material prices: 0.4	Increase in gross profit due to sales expansion: 46.1 Cost reduction in purchasing: 14.0	
	(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)	
	Impact of exchange rate (gross profit): 10.6 Increase in research and development expenses: 2.0 Impact of changes in raw material prices: 0.2	Impact of exchange rate (gross profit): 5.9 Increase in selling, general and administrative expenses: 1.3 Increase in research and development expenses: 1.1 Increase in depreciation: 0.3 Changes in the product mix; other factors: 6.4	Impact of exchange rate (gross profit): 27.9 Increase in selling, general and administrative expenses: 16.0 Increase in research and development expenses: 6.0 Increase in depreciation: 5.4 Impact of changes in raw material prices: 4.6 Changes in the product mix; other factors: 8.6	
Exchange rate to yen				
(USD)	82	79	77	
(EUR)	113	104	100	
Number of motorcycles sold	Total	1,689	1,599	8,277
	Japan	26	24	95
	Overseas	1,664	1,575	8,182
	North America	16	20	72
	Europe	44	45	191
	Asia	1,475	1,379	7,197
	Other areas	129	130	721
<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.