

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

Billions of yen (except exchange rate)

	Results for the First Half of the Fiscal Year Ending December 31, 2011	Results for the First Half of the Fiscal Year Ending December 31, 2012	Forecasts for the Fiscal Year Ending December 31, 2012 (announced February 15, 2012)	Revised forecasts for the Fiscal Year Ending December 31, 2012 (announced August 7, 2012)	
	January 2011—June 2011	January 2012—June 2012	January 2012—December 2012	January 2012—December 2012	
Net sales	663.1 [-1.9%]	632.2 [-4.7%]	1,400.0 [+9.7%]	1,200.0 [-6.0%]	
Japan	69.8 [-4.1%]	79.0 [+13.2%]	150.0 [+2.4%]	150.0 [+2.4%]	
Overseas	593.4 [-1.7%]	553.2 [-6.8%]	1,250.0 [+10.7%]	1,050.0 [-7.1%]	
Operating income <Ratio of operating income to net sales>	41.5 [+18.6%] <6.3%>	20.8 [-49.9%] <3.3%>	45.0 [-15.7%] <3.2%>	28.0 [-47.6%] <2.3%>	
Ordinary income <Ratio of ordinary income to net sales>	48.8 [+11.4%] <7.4%>	24.1 [-50.6%] <3.8%>	47.0 [-26.0%] <3.4%>	34.0 [-46.5%] <2.8%>	
Net income <Ratio of net income to net sales>	29 [+21.8%] <4.4%>	14.5 [-49.8%] <2.3%>	17.0 [-36.9%] <1.2%>	17.0 [-36.9%] <1.4%>	
Factors related to increase/decrease (Operating income basis)	(Factors related to increase) Increase in gross profit due to sales expansion: 13.9 Decrease in selling, general and administrative expenses: 7.1 Cost reduction in purchasing: 3.0 Decrease in depreciation: 2.1 Changes in the product mix; other factors: 2.8	(Factors related to increase) Cost reduction in purchasing: 5.5 Increase in gross profit due to sales expansion: 3.9 Impact of changes in raw material prices: 0.9	(Factors related to increase) Increase in gross profit due to sales expansion: 46.1 Cost reduction in purchasing: 14.0	(Factors related to increase) Cost reduction in purchasing: 11.0 Decrease in selling, general and administrative expenses: 8.5 Impact of changes in raw material prices: 2.0	
	(Factors related to decrease) Impact of exchange rate: 17.5 Increase in research and development expenses: 3.0 Impact of changes in raw material prices: 1.9	(Factors related to decrease) Impact of exchange rate: 12.4 Increase in research and development expenses: 2.5 Increase in selling, general and administrative expenses: 0.2 Increase in depreciation: 0.1 Changes in the product mix; other factors: 15.8	(Factors related to decrease) Impact of exchange rate: 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 Other factors: 8.6	(Factors related to decrease) Impact of exchange rate: 17.6 Increase in research and development expenses: 6.0 Increase in depreciation: 2.4 Decrease in gross profit due to reduced sales: 2.1 Changes in the product mix; other factors: 18.8	
Exchange rate to yen (USD)	82	80	77	78	
(EUR)	115	103	100	102	
Capital expenditures	21.6	20.0	69.0	54.0	
Depreciation	16.3	16.4	39.0	36.0	
Research and development expenses	30.5	33.1	71.0	71.0	
Interest-bearing debt	322.4	314.7	300.0	300.0	
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 increase after an interval of two years (Income decrease after an interval of three years)	Sales decrease for the second consecutive year (Income decrease after an interval of three years)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	3,469	3,105	8,277	6,266
	Japan	55	49	95	95
	Overseas	3,414	3,056	8,182	6,171
	North America	31	38	72	72
	Europe	108	99	191	173
	Asia	3,008	2,661	7,197	5,379
Other areas	268	259	721	547	

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.