

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

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2011	Results for the nine months ended September 30, 2012	Revised forecasts for the Fiscal Year Ending December 31, 2012 (announced August 7, 2012)
	January 2011—September 2011	January 2012—September 2012	January 2012—December 2012
Net sales	985.8 [-0.2%]	909.5 [-7.7%]	1,200.0 [-6.0%]
Japan	108.5 [-0.2%]	117.6 [+8.4%]	150.0 [+2.4%]
Overseas	877.3 [-0.2%]	791.9 [-9.7%]	1,050.0 [-7.1%]
Operating income <Ratio of operating income to net sales>	60.7 [+24.5%] <6.2%>	22.8 [-62.4%] <2.5%>	28.0 [-47.6%] <2.3%>
Ordinary income <Ratio of ordinary income to net sales>	67.9 [+10.5%] <6.9%>	28.0 [-58.7%] <3.1%>	34.0 [-46.5%] <2.8%>
Net income <Ratio of net income to net sales>	40.0 [+28.7%] <4.1%>	14.3 [-64.2%] <1.6%>	17.0 [-36.9%] <1.4%>
Factors related to increase/decrease	(Factors related to increase) Increase in gross profit due to sales expansion: 20.7 Decrease in selling, general and administrative expenses: 15.6 Cost reduction in purchasing: 6.0 Decrease in depreciation: 2.6 Change in the product mix; other factors: 0.8	(Factors related to increase) Cost reduction in purchasing: 8.0 Decrease in selling, general and administrative expenses: 3.3 Impact of changes in raw material prices: 1.7	(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: 25.0 Increase in research and development expenses: 4.5 Impact of increased raw material prices: 4.3	(Factors related to decrease) Impact of exchange rate: 15.4 Decrease in gross profit due to reduced sales: 11.0 research and development expenses: 4.6 Increase in depreciation: 0.1 Changes in the product mix; other factors: 19.8	(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)	81	79	78
(EUR)	113	102	102
Number of motorcycles sold <i>Unit: thousand</i>	Total	5,328	4,521
	Japan	80	73
	Overseas	5,247	4,448
	North America	45	51
	Europe	150	135
	Asia	4,632	3,864
Other areas	421	398	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.