

**Business Results for the First Three Months
of the Fiscal Year Ending December 31, 2012**
(January 1, 2012 through March 31, 2012)
(Japan GAAP)

May 14, 2012

This document has been translated from the Japanese original, *Kessan Tanshin* (Flash Report), for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:

Yamaha Motor Co., Ltd.

Stock listing:

Tokyo Stock Exchange the First Section

Code number:

7272

URL:

<http://www.yamaha-motor.co.jp/global/ir/index.html>

Representative:

Hiroyuki Yanagi, President, Chief Executive Officer, and Representative Director

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Filing of quarterly securities report (scheduled):

May 15, 2012

Beginning of payment of first quarter-end dividend (scheduled):

—

Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors and securities analysts)

1. Consolidated Financial Results for the Three Months Ended March 31, 2012

(January 1, 2012 through March 31, 2012)

(1) Consolidated operating results (cumulative)

* % represents growth results. () represents negative figures.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2012	315,910	(0.8)	12,431	(39.7)	16,997	(35.4)	11,523	(14.3)
Three months ended March 31, 2011	318,597	2.8	20,623	114.6	26,308	69.5	13,446	79.0

Note: Comprehensive income

Three months ended March 31, 2012: ¥35,223 million (36.6%)

Three months ended March 31, 2011: ¥25,788 million (—%)

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
Three months ended March 31, 2012	33.01	—
Three months ended March 31, 2011	38.52	38.51

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2012	1,013,823	336,202	30.3
As of December 31, 2011	900,420	309,914	31.2

Reference: Shareholders' equity

As of March 31, 2012: ¥306,684 million

As of December 31, 2011: ¥280,763 million

2. Cash Dividends

Record date	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2011	—	0.00	—	15.50	15.50
Fiscal year ending December 31, 2012	—				
Fiscal year ending December 31, 2012 (forecast)		5.00	—	5.00	10.00

Reference: No revision to the most recently announced cash dividend forecast for the year ending December 31, 2012 was made.

The year-end dividend for the fiscal year ending December 31, 2012 is calculated with a payout ratio of 20% based on the fiscal 2012 full-year forecast, as stated below.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2012

(January 1, 2012 through December 31, 2012)

* % represents year-on-year rate.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter ending June 30, 2012	700,000	5.6	25,000	(39.8)	26,000	(46.7)	11,000	(62.0)	31.51
Fiscal year ending December 31, 2012	1,400,000	9.7	45,000	(15.7)	47,000	(26.0)	17,000	(36.9)	48.70

Reference: No revision to the most recently announced consolidated financial figures forecast for the year ending December 31, 2012 was made.

4. Other Information

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting from changes in scope of consolidation): None

(2) Application of special accounting principles to the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatement for correction of errors

1) Changes arising from revision of accounting principles: None

2) Changes arising from other factors: None

3) Changes in accounting estimates: None

4) Restatement for correction of errors: None

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at the end of the period, including treasury stock	First quarter ended March 31, 2012	349,757,784 shares	Fiscal year ended December 31, 2011	349,757,784 shares
2) Number of shares of treasury stock at the end of the period	First quarter ended March 31, 2012	663,067 shares	Fiscal year ended December 31, 2011	662,543 shares
3) Average number of shares during the period	Three months ended March 31, 2012	349,095,022 shares	Three months ended March 31, 2011	349,096,688 shares

(*Notice regarding review procedure for the quarterly consolidated financial statements)

The consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

(*Notice regarding results forecast)

- (1) Results forecast presented in this document is based on the assumptions and beliefs of Yamaha Motor Co., Ltd. (the “Company”) in light of the information currently available and is not guarantee of future performance. Actual results may differ significantly from the Company’s forecast, due to various risks, uncertainties and other factors, including changes in business conditions surrounding the Yamaha Motor Group, changing consumer preferences, and currency exchange rate fluctuations.

For details on potential risks, uncertainties and other factors affecting the Company’s operations, please see the 77th Securities Report (filed on March 26, 2012).

For results forecast, please refer to “(3) Qualitative Information on Results Forecast” on page 9.

- (2) Briefing on these consolidated financial results will be held as follows. Supplementary explanatory documents related to the consolidated financial results and so on to be handed at the briefing will be posted on the Company website immediately after the briefing.

Monday, May 14, 2012:	Briefing on the consolidated financial results for institutional investors and securities analysts
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- (3) With regard to amounts stated in ¥100 million units in this document, amounts less than ¥100 million are rounded off.

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(Net Sales by Segment)

	Amount: millions of yen			Volume: thousand units		
	Three months ended March 31, 2011 (January 1—March 31, 2011)			Three months ended March 31, 2012 (January 1—March 31, 2012)		
	Volume	Amount	%	Volume	Amount	%
Net sales:						
Japan	—	34,176	10.7	—	37,955	12.0
Overseas:						
North America	—	44,816	14.1	—	51,636	16.3
Europe	—	39,209	12.3	—	37,112	11.7
Asia	—	154,943	48.6	—	145,637	46.1
Others	—	45,451	14.3	—	43,567	13.9
Subtotal	—	284,421	89.3	—	277,954	88.0
Total	—	318,597	100.0	—	315,910	100.0
Motorcycles:						
Japan	26	8,916	4.1	24	8,898	4.2
Overseas:						
North America	16	9,992	4.5	20	13,008	6.2
Europe	44	22,873	10.4	45	23,090	11.0
Asia	1,475	147,299	67.0	1,379	137,402	65.4
Others	129	30,649	14.0	130	27,548	13.2
Subtotal	1,664	210,814	95.9	1,575	201,049	95.8
Total	1,689	219,730	69.0	1,599	209,948	66.5
Marine products:						
Japan	—	5,228	10.3	—	5,453	10.0
Overseas:						
North America	—	23,561	46.5	—	27,607	50.6
Europe	—	11,098	21.9	—	9,769	17.9
Asia	—	2,534	5.0	—	2,550	4.7
Others	—	8,213	16.3	—	9,197	16.8
Subtotal	—	45,408	89.7	—	49,125	90.0
Total	—	50,636	15.9	—	54,579	17.3
Power products:						
Japan	—	2,247	10.3	—	3,408	15.4
Overseas:						
North America	—	10,960	50.4	—	10,789	48.8
Europe	—	4,202	19.3	—	3,454	15.6
Asia	—	1,308	6.0	—	1,604	7.3
Others	—	3,011	14.0	—	2,846	12.9
Subtotal	—	19,482	89.7	—	18,695	84.6
Total	—	21,730	6.8	—	22,103	7.0
Industrial machinery and robots:						
Japan	—	3,927	47.0	—	3,338	43.8
Overseas:						
North America	—	302	3.6	—	230	3.0
Europe	—	870	10.4	—	619	8.1
Asia	—	3,175	38.0	—	3,373	44.3
Others	—	75	1.0	—	58	0.8
Subtotal	—	4,423	53.0	—	4,281	56.2
Total	—	8,351	2.6	—	7,619	2.4
Others:						
Japan	—	13,855	76.3	—	16,856	77.8
Overseas:						
North America	—	0	0.0	—	0	0.0
Europe	—	164	0.9	—	179	0.8
Asia	—	626	3.4	—	707	3.3
Others	—	3,501	19.4	—	3,916	18.1
Subtotal	—	4,292	23.7	—	4,803	22.2
Total	—	18,148	5.7	—	21,659	6.8

1. Qualitative Information on Consolidated Results During the Period

(1) Qualitative Information on Consolidated Operating Results

In the economic environment during the first quarter (January 1 through March 31, 2012) of the fiscal year ending December 31, 2012, although gradual recovery of the U.S. economy continued, as indicated by signs including improvement in corporate earnings and the employment situation, the European economy remained sluggish due to factors such as stagnant personal consumption against the backdrop of the debt crisis. In emerging nations in Asia, Central and South America, and other regions, although domestic demand showed underlying strength and business conditions were mostly firm, the pace of economic growth slowed. In Japan, business conditions showed signs of gradual recovery as a result of factors including recovery of production from the impact of the earthquake disaster and flooding in Thailand and a lull in the super-strong yen trend.

Unit sales in the marine products business increased in the U.S. and other markets, and sales in the power products business and sales of automobile engines increased as well. Whereas sales of motorcycles rose in the U.S., they fell in Asia. In addition, there was ¥14.6 billion in negative impact of exchange rates due to yen appreciation compared to the previous first quarter. As a result, net sales in the first quarter fell 0.8% from the previous first quarter to ¥315.9 billion.

Operating income fell 39.7% to ¥12.4 billion, ordinary income 35.4% to ¥17.0 billion, and net income 14.3% to ¥11.5 billion as a result of factors including the impact of the strong yen as well as the impact of a ¥3.1 billion reversal of the provision for product liabilities in the previous first quarter and higher development expenses in preparation for future growth.

Exchange rates for the first quarter were ¥79 to the U.S. dollar (an appreciation of ¥3 from the same period of the previous year) and ¥104 to the euro (an appreciation of ¥9).

Operating performance by segment

[Motorcycles]

Unit sales in the U.S. increased due to recovery in demand. In Europe, although demand remained weak, unit sales were on a par with the first quarter of the previous year due to the introduction of new models. In emerging countries, unit sales in Thailand, Vietnam, and India increased on higher overall demand, while unit sales in Indonesia and Brazil fell. As a result of these developments, overall unit sales in the motorcycle business were 1.6 million units, down 90 thousand units or 5.4% from the first quarter of the previous year. Net sales fell 4.5% to ¥209.9 billion due to the decrease in unit sales and the impact of yen appreciation, and operating income fell 59.0% to ¥5.4 billion.

Yamaha actively introduced new products in the first quarter. Major new products in ASEAN were scooters equipped with fuel injection (FI) systems that deliver excellent fuel efficiency: in Thailand the Filano and Mio115i were introduced in January and the TTX and NOUVO SX in March, in Indonesia the Mio J was introduced in February, and in Vietnam the NOUVO SX was introduced in March. In addition, in Indonesia the Fino was introduced as a product for young women, and in Europe the scooter models TMAX and Xenter (125cc and 150cc) were introduced into a stable commuter market.

[Marine products]

Unit sales of outboard motors and personal watercraft in the U.S. increased on recovery in demand. Demand for outboard motors continued to increase in Russia, Central and South America, Asia, and other markets as well. As a result, overall net sales of marine products rose 7.8% from the previous first quarter to ¥54.6 billion. Operating income rose only 0.6% to ¥4.2 billion due to yen appreciation.

[Power products]

Unit sales of all-terrain vehicles (ATVs) were on a par with the previous first quarter, while unit sales of generators in Japan rose due to heightened disaster awareness. As a result, net sales of power products overall rose 1.7% from the previous first quarter to ¥22.1 billion, despite the impact of yen appreciation. Operating loss was ¥0.1 billion, compared to operating income of ¥0.6 billion in the first quarter of the previous year, owing to factors including the impact of a ¥3.1 billion reversal of the provision for product liabilities recorded in the previous first quarter.

[Industrial machinery and robots]

Although sales of surface mounters to Asia rose due to demand related to smartphones and tablet devices, overall the trend toward capital investment restraint continued, and sales in Japan and sales to Europe fell. As a result, net sales of industrial machinery and robots businesses overall fell 8.8% from the previous first quarter to ¥7.6 billion. Operating income fell 54.4% from the previous first quarter to ¥0.8 billion, attributable to factors including an increase in development expenses.

[Others]

Overall net sales in this segment for the first quarter showed an increase of 19.3% from the previous first quarter to ¥21.7 billion, while operating income rose 142.7% to ¥2.1 billion, reflecting factors including higher sales of automobile engines as a result of recovery from the impact of the earthquake disaster and sales of electrically power assisted bicycles at the previous first quarter level.

(Reference Information)

Geographical segment information (Net sales includes intersegment sales among areas)

[Japan]

Net sales in Japan for the first quarter (January 1 through March 31, 2012) increased 7.3% from the first quarter of the previous year to ¥145.9 billion, and operating income was ¥1.9 billion, compared to operating loss of ¥1.8 billion in the previous first quarter reflecting favorable production and shipments of outboard motors and motorcycles for the U.S. market and higher unit sales of automobile engines, despite the impact of yen appreciation.

[North America]

Net sales in North America for the first quarter increased 19.5% from the first quarter of the previous year to ¥59.4 billion, and operating income rose 55.3% from the previous first quarter to ¥3.2 billion as unit sales of outboard motors, personal watercraft, motorcycles, and other products increased due to recovery in demand, despite the impact of yen appreciation.

[Europe]

Net sales in Europe for the first quarter decreased 5.1% from the first quarter of the previous year to ¥37.4 billion, and operating loss was ¥1.2 billion, compared to operating income of ¥0.5 billion in the previous first quarter, owing to the negative impact of yen appreciation. Overall unit sales were maintained at the level of the previous first quarter even in a weak market, due to the introduction of new scooters in the motorcycle market and higher unit sales of outboard motors in Russia.

[Asia]

Net sales in Asia (excluding Japan) for the first quarter decreased 2.9% from the previous first quarter to ¥156.0 billion due to a decrease in unit sales and the impact of yen appreciation. In Thailand, Vietnam, and India, unit sales of motorcycles increased due to growth in overall demand and the introduction of new models. In Indonesia, although unit sales decreased, in February Yamaha introduced a new scooter equipped with the FI system. Operating income fell 53.4% to ¥7.8 billion due to factors including an increase in selling expenses in connection with new product introductions.

[Others]

Net sales in other areas for the first quarter decreased 8.0% from the previous first quarter to ¥34.8 billion, and operating income fell 57.3% to ¥1.5 billion. The decreases are attributable to factors including lower unit sales of motorcycles in Brazil and the impact of yen appreciation, despite a continuing increase in unit sales of outboard motors in Central and South America.

(2) Qualitative Information on the Consolidated Financial Position

Total assets at the end of the first quarter increased ¥113.4 billion from the end of the previous fiscal year to ¥1,013.8 billion, attributable to factors including an increase of ¥94.5 billion in current assets resulting in part from the impact of foreign exchange conversion. Total net assets increased ¥26.3 billion to ¥336.2 billion as a result of factors including an increase of ¥6.0 billion shareholders' equity due to ¥11.5 billion in net income and ¥5.4 billion in dividend payments as well as a ¥17.0 billion change in foreign currency translation adjustment arising from yen depreciation since the end of the previous fiscal year. As a result, the shareholders' equity ratio as of March 31, 2012 was 30.3%, and the gross debt-equity ratio was 1.1 times.

Net cash used in operating activities during the first quarter (January 1 through March 31, 2012) was ¥22.9 billion, attributable to factors including an increase in working capital such as an increase in notes and accounts receivable-trade of ¥35.4 billion reflecting shipments of motorcycles and marine products in preparation for the selling season in North America, Europe, and other regions, while income before income taxes was ¥16.9 billion.

Net cash used in investing activities was ¥9.7 billion, mainly as a result of the purchase of manufacturing facilities in Indonesia, India, and other countries. Consequently, free cash flow was a negative ¥32.6 billion.

Net cash provided by financing activities was ¥35.0 billion, attributable to factors including financing by means of short-term loans due to an increase in working capital.

As a result of the activities discussed above, interest-bearing debt at the end of the first quarter under review was ¥331.5 billion, and cash and cash equivalents totaled ¥142.6 billion. Interest-bearing debt includes ¥133.5 billion in borrowings for sales finance.

(3) Qualitative Information on Results Forecast

For the time being, the Company has not changed its forecast for first-half and full-year consolidated operating results for the fiscal year ending December 31, 2012 announced at the time of the announcement of the operating results for the previous fiscal year on February 15, 2012, owing to factors such as concern about rekindling of the European debt crisis, high crude oil prices, and demand trends in emerging nations.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2011 and March 31, 2012

() represents negative figures.

	Millions of yen	
	As of December 31, 2011	As of March 31, 2012
ASSETS		
Current assets:		
Cash and deposits	133,707	142,620
Notes and accounts receivable-trade	166,531	215,209
Merchandise and finished goods	134,215	159,433
Work-in-process	39,971	44,122
Raw materials and supplies	39,372	41,630
Other	53,705	59,631
Allowance for doubtful accounts	(6,297)	(6,992)
Total current assets	561,205	655,656
Noncurrent assets:		
Property, plant and equipment	248,430	258,618
Intangible assets	3,469	3,797
Investments and other assets:		
Investment and other assets	88,911	97,542
Allowance for doubtful accounts	(1,596)	(1,792)
Total investment and other assets	87,314	95,750
Total noncurrent assets	339,214	358,166
Total assets	900,420	1,013,823
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	121,974	147,613
Short-term loans payable	42,919	85,350
Current portion of long-term loans payable	69,398	39,660
Income taxes payable	2,853	4,020
Provision for bonuses	9,292	15,207
Provision for product warranties	25,112	24,487
Other provision	1,137	1,429
Other	93,727	90,077
Total current liabilities	366,415	407,846
Noncurrent liabilities:		
Long-term loans payable	162,403	206,538
Provision for retirement benefits	39,611	40,921
Provision for product liabilities	6,261	5,707
Other provisions	1,329	1,324
Other	14,484	15,281
Total noncurrent liabilities	224,090	269,774
Total liabilities	590,505	677,621

() represents negative figures.

	Millions of yen	
	As of December 31, 2011	As of March 31, 2012
NET ASSETS		
Shareholders' equity:		
Capital stock	85,666	85,666
Capital surplus	74,582	74,582
Retained earnings	249,478	255,436
Treasury stock	(683)	(684)
Total shareholders' equity	<u>409,044</u>	<u>415,001</u>
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	(1,470)	1,492
Revaluation reserve for land	11,050	11,050
Foreign currency translation adjustment	(137,860)	(120,859)
Total other accumulated comprehensive income	<u>(128,280)</u>	<u>(108,316)</u>
Subscription rights to shares	109	109
Minority interests	29,042	29,408
Total net assets	<u>309,914</u>	<u>336,202</u>
Total liabilities and net assets	<u>900,420</u>	<u>1,013,823</u>

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**
Three months ended March 31, 2011 and 2012
(Consolidated Statements of Income)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2011 (January 1— March 31, 2011)	Three months ended March 31, 2012 (January 1— March 31, 2012)
Net sales	318,597	315,910
Cost of sales	245,510	249,866
Gross profit	73,087	66,043
Selling, general and administrative expenses	52,463	53,612
Operating income	20,623	12,431
Non-operating income:		
Interest income	2,171	1,721
Equity in earnings of affiliates	1,003	273
Foreign exchange gains	2,193	2,111
Other	2,842	2,930
Total non-operating income	8,209	7,035
Non-operating expenses:		
Interest expenses	1,685	1,855
Other	839	614
Total non-operating expenses	2,525	2,469
Ordinary income	26,308	16,997
Extraordinary income:		
Gain on sales of noncurrent assets	88	47
Total extraordinary income	88	47
Extraordinary loss:		
Loss on sales of noncurrent assets	28	9
Loss on disposal of noncurrent assets	139	142
Loss on adjustment for changes of accounting standard for asset retirement obligations	552	—
Loss on disaster	172	—
Total extraordinary losses	893	151

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2011 (January 1— March 31, 2011)	Three months ended March 31, 2012 (January 1— March 31, 2012)
Income before income taxes	25,503	16,893
Income taxes — current	8,488	6,836
Income taxes — deferred	1,352	(2,512)
Total income taxes	9,841	4,324
Income before minority interests	15,661	12,568
Minority interests in income	2,215	1,044
Net income	13,446	11,523

(Consolidated Statements of Comprehensive Income)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2011 (January 1— March 31, 2011)	Three months ended March 31, 2012 (January 1— March 31, 2012)
Income before minority interests	15,661	12,568
Other comprehensive income		
Valuation difference on available-for-sale securities	(797)	2,959
Foreign currency translation adjustment	10,497	18,914
Share of other comprehensive income of associates accounted for using equity method	425	780
Total other comprehensive income	10,126	22,655
Comprehensive income	25,788	35,223
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	23,070	31,549
Comprehensive income attributable to minority interests	2,717	3,674

(3) Consolidated Statements of Cash Flows

Three months ended March 31, 2011 and 2012

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2011 (January 1— March 31, 2011)	Three months ended March 31, 2012 (January 1— March 31, 2012)
Net cash provided by (used in) operating activities:		
Income before income taxes	25,503	16,893
Depreciation and amortization	7,718	8,017
Increase (decrease) in provision for retirement benefits	1,432	738
Increase (decrease) in provision for product liabilities	(4,103)	(660)
Interest and dividends income	(2,252)	(1,727)
Interest expenses	1,685	1,855
Equity in (earnings) losses of affiliates	(1,003)	(273)
Loss (gain) on sales of property, plant and equipment and intangible assets	(59)	(38)
Loss (gain) on disposal of property, plant and equipment and intangible assets	139	142
Loss on adjustment for changes of accounting standard for asset retirement obligations	552	—
Decrease (increase) in notes and accounts receivable-trade	(23,427)	(35,361)
Decrease (increase) in inventories	(4,739)	(17,401)
Increase (decrease) in notes and accounts payable-trade	5,378	14,416
Other	(2,322)	(1,427)
Subtotal	4,501	(14,827)
Interest and dividends income received	2,498	2,112
Interest expenses paid	(1,856)	(1,986)
Income taxes (paid) refund	(8,222)	(8,247)
Net cash provided by (used in) operating activities	(3,078)	(22,949)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2011 (January 1— March 31, 2011)	Three months ended March 31, 2012 (January 1— March 31, 2012)
Net cash provided by (used in) investing activities:		
Payments into time deposits	(557)	(92)
Proceeds from withdrawal of time deposits	1,211	208
Purchase of property, plant and equipment and intangible assets	(12,847)	(9,349)
Proceeds from sales of property, plant and equipment and intangible assets	518	372
Other	(1,794)	(807)
Net cash provided by (used in) investing activities	(13,469)	(9,668)
Net cash provided by (used in) financing activities:		
Increase (decrease) in short-term loans payable and commercial papers	15,116	38,130
Proceeds from long-term loans payable	1,153	42,491
Repayment of long-term loans payable	(6,443)	(37,009)
Decrease (increase) in treasury stock	(0)	(0)
Cash dividends paid	—	(5,411)
Cash dividends paid to minority shareholders	(6)	(3,080)
Other	(33)	(149)
Net cash provided by (used in) financing activities	9,786	34,970
Effect of exchange rate change on cash and cash equivalents	1,257	6,131
Net increase (decrease) in cash and cash equivalents	(5,504)	8,483
Cash and cash equivalents at beginning of period	203,878	133,593
Increase in cash and cash equivalents from newly consolidated subsidiary	97	548
Cash and cash equivalents at end of period	198,471	142,624

(4) Notes Regarding Going-concern Assumptions

None

(5) Segment Information

Segment information

Three months ended March 31, 2011 (January 1, 2011 through March 31, 2011)
Information concerning net sales and income or loss by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	219,730	50,636	21,730	8,351	300,448	18,148	318,597	—	318,597
Intersegment	—	—	—	—	—	6,421	6,421	(6,421)	—
Total	219,730	50,636	21,730	8,351	300,448	24,570	325,019	(6,421)	318,597
Segment income (Note 2)	13,286	4,202	593	1,668	19,750	873	20,623	0	20,623

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the manufacture and sale of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of Segment income corresponds to operating income in the Consolidated Statements of Income.

Three months ended March 31, 2012 (January 1, 2012 through March 31, 2012)

1. Information concerning net sales and income or loss by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	209,948	54,579	22,103	7,619	294,250	21,659	315,910	—	315,910
Intersegment	—	—	—	—	—	6,654	6,654	(6,654)	—
Total	209,948	54,579	22,103	7,619	294,250	28,313	322,564	(6,654)	315,910
Segment income (loss) (Note 2)	5,447	4,228	(124)	760	10,312	2,119	12,431	0	12,431

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the manufacture and sale of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of Segment income (loss) corresponds to operating income in the Consolidated Statements of Income.

2. Items concerning changes to reporting segments

Accompanying the increase in their quantitative importance, industrial machinery and robots—products previously included in the Others segment until the end of the nine months ended September 30, 2011—were reported in the separate reporting segment Industrial machinery and robots in the previous fiscal year.

These changes to the reporting segments have been reflected in the segment information for the three months ended March 31, 2011.

(Reference Information)
Geographical segment information

Three months ended March 31, 2011 (January 1, 2011 through March 31, 2011)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	51,109	44,496	38,041	147,494	37,456	318,597	—	318,597
Intersegment	84,895	5,258	1,374	13,177	332	105,038	(105,038)	—
Total	136,005	49,754	39,415	160,671	37,788	423,635	(105,038)	318,597
Operating income (loss)	(1,797)	2,076	544	16,785	3,586	21,194	(570)	20,623

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
 - North America: U.S.A. and Canada
 - Europe: The Netherlands, France, Italy, Spain and Russia
 - Asia: Indonesia, Thailand, Vietnam, China, Taiwan, Singapore and India
 - Others: Brazil, Australia, Colombia and Mexico

Three months ended March 31, 2012 (January 1, 2012 through March 31, 2012)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	55,795	51,453	36,381	137,764	34,514	315,910	—	315,910
Intersegment	90,129	7,980	1,037	18,246	251	117,645	(117,645)	—
Total	145,925	59,434	37,419	156,010	34,766	433,556	(117,645)	315,910
Operating income (loss)	1,947	3,224	(1,205)	7,817	1,532	13,316	(884)	12,431

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
 - North America: U.S.A. and Canada
 - Europe: The Netherlands, France, Italy, Spain and Russia
 - Asia: Indonesia, Vietnam, China, Taiwan, Thailand, Singapore and India
 - Others: Brazil, Australia, Colombia and Mexico

(6)Notes in the Event of Material Changes in the Amount of Shareholders' Equity

Three months ended March 31, 2011 (January 1, 2011 through March 31, 2011)

In accordance with a resolution at the 76th Ordinary General Meeting of Shareholders held on March 24, 2011, the Company has reduced the amounts of legal capital surplus and legal retained earnings by ¥23,814 million and ¥3,775 million, respectively, transferred the amounts to other capital surplus and retained earnings brought forward, respectively, and transferred ¥23,565 million in other capital surplus to retained earnings brought forward in order to dispose of deficits, in the first quarter of the fiscal year ending December 31, 2011.

Three months ended March 31, 2012 (January 1, 2012 through March 31, 2012)

None

(7) Additional Information

(Application of Accounting Changes and Error Corrections)

In terms of changes in accounting policies and correction of errors contained in past reports after the beginning of the first quarter of the fiscal year ending December 31, 2012, the "Accounting Changes and Error Corrections" (ASBJ Statement No. 24 issued on December 4, 2009) and the "Guidance on Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 issued on December 4, 2009) have been applied.