

Consolidated Financial Results for the Fiscal Year Ended December 31, 2013 Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2012		Results for the fiscal year ended December 31, 2013		Forecasts for the fiscal year ending December 31, 2014	
	January 2012—December 2012		January 2013—December 2013		January 2014—December 2014	
Net sales	1,207.7	[-5.4%]	1,410.5	[+16.8%]	1,500.0	[+6.3%]
Japan	152.3	[+3.9%]	147.5	[-2.9%]	153.0	[+3.5%]
Overseas	1,055.4	[-6.6%]	1,262.7	[+19.6%]	1,347.0	[+6.7%]
Operating income <Ratio of operating income to net sales>	18.6	[-65.2%] <1.5%>	55.1	[+196.5%] <3.9%>	75.0	[+36.0%] <5.0%>
Ordinary income <Ratio of ordinary income to net sales>	27.3	[-57.1%] <2.3%>	60.1	[+120.4%] <4.3%>	77.0	[+28.1%] <5.1%>
Net income <Ratio of net income to net sales>	7.5	[-72.2%] <0.6%>	44.1	[+488.3%] <3.1%>	45.0	[+2.1%] <3.0%>
	<i>(Factors related to increase)</i>		<i>(Factors related to increase)</i>		<i>(Factors related to increase)</i>	
	Cost reduction	11.0	Impact of exchange rate:	43.2	Increase in gross profit due to sales expansion:	21.1
	Decrease in selling, general and administrative expenses:	5.5	Cost reduction	10.4	Cost reduction	11.0
	Impact of changes in raw material prices:	3.0	Increase in gross profit due to sales expansion:	4.8	Impact of exchange rate:	4.5
			Other factors:	5.8	Other factors:	2.7
	<i>(Factors related to decrease)</i>		<i>(Factors related to decrease)</i>		<i>(Factors related to decrease)</i>	
	Impact of exchange rate: (gross profit):	12.0	Increase in selling, general and administrative expenses:	12.8	Increase in research and development expenses:	7.9
	Decrease in gross profit due to reduced sales:	10.5	Increase in research and development expenses:	6.4	Increase in depreciation:	4.6
	Increase in research and development expenses:	4.7	Costs associated with structural reforms in Europe	4.0	Increase in selling, general and administrative expenses:	3.8
	Increase in depreciation:	0.7	Decrease of profit by the reversal of accrual for product liability	2.4	Impact of changes in raw material prices:	3.1
	Other factors:	26.4	Increase in depreciation:	2.1		
Exchange rate to yen (US\$)	80		98		100	
(EUR)	103		130		135	
Capital Expenditures (inspection basis)	48.8		56.8		69.5	
Depreciation	34.3		36.4		41.0	
Research and development expenses	69.7		76.1		84.0	
Interest-bearing debt	327.0		382.9		376.3	
Evaluation of business performance (Operating income basis)	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)		Sales increase for the second consecutive year (Income increase for the second consecutive year)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	6,090	6,014		6,572	
	Japan	94	109		108	
	Overseas	5,996	5,905		6,465	
	North America	71	76		82	
	Europe	165	162		198	
	Asia	5,228	5,077		5,478	
Other areas	533	590		706		

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.