

**Business Results for the First Three Months of the Fiscal Year  
Ending December 31, 2021  
(January 1, 2021 through March 31, 2021)  
(Japanese GAAP)**

May 14, 2021

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:

<https://global.yamaha-motor.com/ir/>

Representative:

Yoshihiro Hidaka, President, Chief Executive Officer, and Representative Director

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Filing of quarterly securities report (scheduled):

May 14, 2021

Beginning of payment of dividends (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)

Amounts less than one million yen are rounded down.

## 1. Consolidated Financial Results for the Three Months Ended March 31, 2021

(January 1, 2021 through March 31, 2021)

### (1) Consolidated operating results (cumulative)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Three Months Ended March 31, 2021</b>	<b>444,120</b>	<b>12.2</b>	<b>48,252</b>	<b>89.8</b>	<b>52,856</b>	<b>96.9</b>	<b>41,779</b>	<b>334.8</b>
Three Months Ended March 31, 2020	395,850	(7.8)	25,421	(29.2)	26,848	(28.5)	9,609	(66.1)

Note: Comprehensive income

Three Months Ended March 31, 2021:	¥ 70,299 million	[ - % ]
Three Months Ended March 31, 2020:	¥(36,916) million	[ - % ]

	Earnings per share – basic	Earnings per share – diluted
	Yen	Yen
<b>Three Months Ended March 31, 2021</b>	<b>119.56</b>	—
Three Months Ended March 31, 2020	27.51	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>As of March 31, 2021</b>	<b>1,771,470</b>	<b>795,480</b>	<b>42.9</b>
As of December 31, 2020	1,640,913	749,158	43.6

Reference: Shareholders' equity

As of March 31, 2021:	¥759,347 million
As of December 31, 2020:	¥714,644 million

## 2. Dividends

Record date	Annual 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, 2020	—	0.00	—	60.00	60.00
Fiscal year ending December 31, 2021	—				
Fiscal year ending December 31, 2021 (forecast)		45.00	—	45.00	90.00

Note: No revision to the most recently announced dividend forecast for the fiscal year ending December 31, 2021 was made.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2021

(January 1, 2021 through December 31, 2021)

\*% represents year-on-year rate.

Fiscal year ending December 31, 2021	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Earnings per share – basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,735,000	17.9	130,000	59.2	135,000	54.0	90,000	69.6	257.56

Note: Revision to the most recently announced consolidated financial results forecast for the fiscal year ending December 31, 2021 was made.

(\*Notes)

(1) Changes in significant subsidiaries during period (Changes in specified subsidiaries resulting in changes in the 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 in accounting policies arising from revision of accounting standards: None

2) Changes in accounting policies 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 end of period, including treasury shares	Three months ended March 31, 2021	350,122,835 shares	Fiscal year ended December 31, 2020	350,122,835 shares
2) Number of shares of treasury shares at end of period	Three months ended March 31, 2021	690,520 shares	Fiscal year ended December 31, 2020	689,820 shares
3) Average number of shares during period	Three months ended March 31, 2021	349,432,527 shares	Three months ended March 31, 2020	349,326,054 shares

(\*The quarterly consolidated financial results presented herein are not subject to the quarterly review of a certified public accountant or audit corporation.)

(\*Notice regarding results forecast)

The 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 a 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 (the “Group”), changing consumer preferences, and currency exchange rate fluctuations.

For details on potential risks, uncertainties and other factors affecting the Group’s operations, please see the latest Securities Report and Quarterly Securities Report which have been announced by the Company.

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# Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

As of December 31, 2020 and March 31, 2021

	Millions of yen	
	As of December 31, 2020	As of March 31, 2021
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	272,373	272,675
Notes and accounts receivable – trade	145,997	189,358
Short-term sales finance receivables	149,746	161,351
Merchandise and finished goods	169,829	196,715
Work in process	74,936	79,592
Raw materials and supplies	67,558	78,161
Other	55,781	56,246
Allowance for doubtful accounts	(14,659)	(14,400)
Total current assets	921,563	1,019,701
<b>Non-current assets:</b>		
Property, plant and equipment	338,788	343,906
Intangible assets	11,235	14,454
Investments and other assets		
Long-term sales finance receivables	185,852	197,088
Other	185,725	199,038
Allowance for doubtful accounts	(2,251)	(2,718)
Total investments and other assets	369,325	393,408
Total non-current assets	719,349	751,769
<b>Total assets</b>	1,640,913	1,771,470
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable – trade	121,218	148,915
Electronically recorded obligations – operating	22,727	27,780
Short-term loans payable	85,998	91,352
Current portion of bonds payable	2,062	2,047
Current portion of long-term loans payable	24,459	28,397
Provision for bonuses	14,693	21,556
Provision for product warranties	18,147	18,540
Other provision	1,470	1,452
Other	140,034	153,752
Total current liabilities	430,812	493,796
<b>Non-current liabilities:</b>		
Bonds payable	2,062	2,048
Long-term loans payable	352,354	371,206
Net defined benefit liability	60,421	64,255
Other provision	149	145
Other	45,954	44,538
Total non-current liabilities	460,942	482,194
<b>Total liabilities</b>	891,754	975,990

	Millions of yen	
	As of December 31, 2020	As of March 31, 2021
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Capital stock	85,973	85,973
Capital surplus	67,973	67,973
Retained earnings	644,350	665,162
Treasury shares	(734)	(735)
Total shareholders' equity	797,563	818,375
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	43,861	45,671
Revaluation reserve for land	10,428	10,427
Foreign currency translation adjustment	(141,133)	(119,047)
Remeasurements of defined benefit plans	3,924	3,921
Total accumulated other comprehensive income	(82,919)	(59,027)
<b>Non-controlling interests</b>	34,514	36,132
<b>Total net assets</b>	749,158	795,480
<b>Total liabilities and net assets</b>	1,640,913	1,771,470

**(2) Consolidated Statements of Income and  
Consolidated Statements of Comprehensive Income**  
*Three months ended March 31, 2020 and 2021*  
**Consolidated Statements of Income**

	Millions of yen	
	Three months ended March 31, 2020 (January 1— March 31, 2020)	Three months ended March 31, 2021 (January 1— March 31, 2021)
<b>Net sales</b>	395,850	444,120
<b>Cost of sales</b>	291,602	321,562
<b>Gross profit</b>	104,248	122,558
<b>Selling, general and administrative expenses</b>	78,827	74,306
<b>Operating income</b>	25,421	48,252
<b>Non-operating income:</b>		
Share of profit of entities accounted for using equity method	98	1,279
Foreign exchange gains	2,937	2,597
Other	2,268	2,267
Total non-operating income	5,304	6,143
<b>Non-operating expenses:</b>		
Loss on valuation of investment securities	2,138	—
Interest expenses	600	530
Other	1,137	1,008
Total non-operating expenses	3,876	1,539
<b>Ordinary income</b>	26,848	52,856
<b>Extraordinary income:</b>		
Gain on sales of non-current assets	65	48
Gain on sales of investment securities	15	—
Total extraordinary income	81	48
<b>Extraordinary losses:</b>		
Loss on sales of non-current assets	19	21
Loss on disposal of non-current assets	247	115
Total extraordinary losses	266	136
<b>Income before income taxes</b>	26,663	52,767
<b>Income taxes – current</b>	11,217	13,664
<b>Income taxes – deferred</b>	3,994	(5,667)
<b>Total income taxes</b>	15,211	7,997
<b>Net income</b>	11,452	44,770
<b>Net income attributable to non-controlling interests</b>	1,842	2,990
<b>Net income attributable to owners of parent</b>	9,609	41,779

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three months ended March 31, 2020 (January 1— March 31, 2020)	<b>Three months ended March 31, 2021 (January 1— March 31, 2021)</b>
<b>Net income</b>	11,452	<b>44,770</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(15,911)	<b>1,813</b>
Foreign currency translation adjustment	(32,042)	<b>22,909</b>
Remeasurements of defined benefit plans, net of tax	227	<b>6</b>
Share of other comprehensive income of entities accounted for using equity method	(642)	<b>798</b>
Total other comprehensive income	(48,368)	<b>25,528</b>
<b>Comprehensive income:</b>	(36,916)	<b>70,299</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(35,474)	<b>65,672</b>
Comprehensive income attributable to non-controlling interests	(1,441)	<b>4,626</b>

### (3) Consolidated Statements of Cash Flows

Three months ended March 31, 2020 and 2021

	Millions of yen	
	Three months ended March 31, 2020 (January 1— March 31, 2020)	Three months ended March 31, 2021 (January 1— March 31, 2021)
<b>Cash flows from operating activities:</b>		
Income before income taxes	26,663	52,767
Depreciation	12,692	12,901
Increase (decrease) in allowance for doubtful accounts	2,631	(525)
Increase (decrease) in retirement benefit liability	341	2,918
Decrease (increase) in retirement benefit asset	(481)	(2,468)
Interest and dividend income	(687)	(684)
Interest expenses	600	530
Share of (profit) loss of entities accounted for using equity method	(98)	(1,279)
Loss (gain) on sales of property, plant and equipment and intangible assets	(46)	(26)
Loss on disposal of property, plant and equipment and intangible assets	247	115
Decrease (increase) in notes and accounts receivable – trade	(18,506)	(39,071)
Decrease (increase) in sales finance receivables	(93,990)	(1,816)
Decrease (increase) in inventories	(21,227)	(32,316)
Increase (decrease) in notes and accounts payable – trade	2,301	26,499
Other, net	9,508	9,130
Subtotal	(80,051)	26,674
Interest and dividend income received	631	1,096
Interest expenses paid	(604)	(606)
Income taxes paid	(8,452)	(7,279)
Net cash provided by (used in) operating activities	(88,475)	19,884

	Millions of yen	
	Three months ended March 31, 2020 (January 1— March 31, 2020)	<b>Three months ended March 31, 2021 (January 1— March 31, 2021)</b>
<b>Cash flows from investing activities:</b>		
Payments into time deposits	(966)	<b>(504)</b>
Proceeds from withdrawal of time deposits	241	<b>516</b>
Purchase of property, plant and equipment and intangible assets	(13,433)	<b>(13,126)</b>
Proceeds from sales of property, plant and equipment and intangible assets	1,840	<b>625</b>
Purchase of investment securities	(1,164)	<b>(679)</b>
Proceeds from sales of investment securities	61	—
Payments of long-term loans receivable	(29)	<b>(14)</b>
Collection of long-term loans receivable	19	<b>25</b>
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	<b>(664)</b>
Other, net	(183)	<b>(124)</b>
Net cash provided by (used in) investing activities	(13,615)	<b>(13,948)</b>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans payable	129,728	<b>1,531</b>
Proceeds from long-term loans payable	32,552	<b>13,231</b>
Repayment of long-term loans payable	(1,787)	<b>(4,285)</b>
Net decrease (increase) in treasury shares	(0)	<b>(0)</b>
Cash dividends paid	(15,721)	<b>(20,968)</b>
Dividends paid to non-controlling interests	(53)	<b>(59)</b>
Other, net	(1,009)	<b>(997)</b>
Net cash provided by (used in) financing activities	143,709	<b>(11,547)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	(10,543)	<b>5,415</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	31,075	<b>(196)</b>
<b>Cash and cash equivalents at beginning of period</b>	122,719	<b>267,180</b>
<b>Cash and cash equivalents at end of period</b>	153,794	<b>266,983</b>

#### **(4) Notes to Quarterly Consolidated Financial Statements**

##### **Notes Regarding Going-concern Assumptions**

None

##### **Notes in the Event of Material Changes in the Amount of Shareholders' Equity**

None

##### **Additional Information**

(Adoption of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System)

With respect to items subject to the review of the Non-Consolidated Taxation System conducted to coincide with transition from the Consolidated Taxation System to the Group Tax Sharing System, which was created under the Act on Partial Revision of the Income Tax Act, etc. (Act No. 8 of 2020), the Company and its domestic consolidated subsidiaries have not applied the provisions of Paragraph 44 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28 issued February 16, 2018) in accordance with the treatment set out in Paragraph 3 of Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System (PITF No.39 issued March 31, 2020) and the amounts of deferred tax liabilities and deferred tax assets are based on the provisions of tax laws before the revision.

(Accounting estimates with regard to the effects of COVID-19)

Although prospects for containment of COVID-19 are still uncertain, there have been no material changes since the end of the previous fiscal year based on the judgement made in light of the information currently available. The Company has made estimates of the recoverability of deferred tax assets, allowance for doubtful accounts, etc. on the assumption that the effects of COVID-19 in the future would be limited.

## Segment Information

Three months ended March 31, 2020 (January 1, 2020 through March 31, 2020)

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

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Land mobility	Marine products	Robotics	Financial services	Total				
Net sales:									
Outside customers	260,311	90,753	17,860	11,846	380,772	15,078	395,850	—	395,850
Intersegment	—	—	—	—	—	10,110	10,110	(10,110)	—
Total	260,311	90,753	17,860	11,846	380,772	25,188	405,961	(10,110)	395,850
Segment income (loss) (Note 2)	8,588	15,534	257	1,332	25,712	(291)	25,421	—	25,421

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving golf cars, generators, multi-purpose engines and snow throwers.
2. Total of segment income (loss) corresponds to operating income in the Consolidated Statements of Income.

Three months ended March 31, 2021 (January 1, 2021 through March 31, 2021)

### Information concerning net sales, income or loss, by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Land mobility	Marine products	Robotics	Financial services	Total				
Net sales:									
Outside customers	290,432	97,514	27,110	11,255	426,312	17,808	444,120	—	444,120
Intersegment	—	—	—	—	—	11,190	11,190	(11,190)	—
Total	290,432	97,514	27,110	11,255	426,312	28,998	455,311	(11,190)	444,120
Segment income (Note 2)	19,881	19,307	3,090	4,747	47,027	1,224	48,252	—	48,252

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving golf cars, generators, multi-purpose engines and snow throwers.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.