

# Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries  
Years ended December 31

## POINT

In addition to the impact of the strong yen, slower motorcycle sales in Europe and emerging markets resulted in a 5.4% decline in net sales.

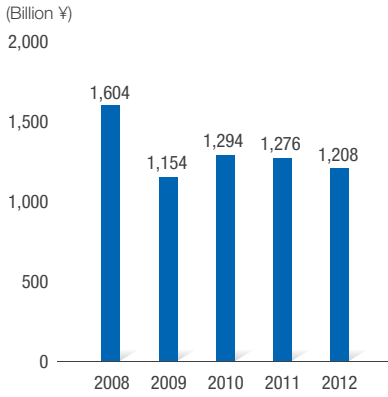
While positive factors such as cost reductions, decreased raw material costs, and expense reductions were in evidence, a decrease in sales of motorcycles in Europe and in emerging nations, the appreciating yen, the reversal of provision for product liabilities (¥13.4 billion in the previous year and ¥2.4 billion in this fiscal year), and increased development expenses aimed at future growth, all contributed to a decrease in profits. As a result, 2012 operating income decreased 65.2% and net income decreased 72.2% from 2011.

	Millions of yen					% change
	2008	2009	2010	2011	2012	2012/2011
<b>For the year:</b>						
Net sales	¥1,603,881	¥1,153,642	¥ 1,294,131	¥ 1,276,159	¥ 1,207,675	(5.4)%
Gross profit	377,105	202,292	295,565	276,046	235,068	(14.8)
Operating income (loss)	48,382	(62,580)	51,308	53,405	18,598	(65.2)
Ordinary income (loss)	58,872	(68,340)	66,142	63,495	27,267	(57.1)
Net income (loss)	1,851	(216,148)	18,300	26,960	7,489	(72.2)
Net cash provided by (used in) operating activities	(6,446)	74,096	104,531	33,328	(2,385)	—
Net cash provided by (used in) investing activities	(99,543)	(45,285)	(37,632)	(46,517)	(51,081)	9.8
Free cash flows	(105,989)	28,810	66,899	(13,189)	(53,466)	—
Net cash provided by (used in) financing activities	163,179	(32,022)	5,296	(51,927)	15,761	—
Capital expenditures	94,391	46,035	33,939	45,049	48,788	8.3
Depreciation expenses	59,606	53,701	36,594	33,578	34,278	2.1
<b>At the year end:</b>						
Total assets	¥1,163,173	¥ 987,077	¥ 978,343	¥ 900,420	¥ 962,329	6.9%
Net assets	428,483	249,266	310,809	309,914	341,561	10.2
Interest-bearing debt	349,203	399,942	322,443	274,721	326,976	19.0
<b>Ratios:</b>						
Operating income margin (%)	3.0	(5.4)	4.0	4.2	1.5	
Return on equity (%)	0.4	(71.2)	7.5	9.7	2.5	
Equity ratio (%)	33.9	21.5	28.0	31.2	32.0	
Price/earnings ratio (times)	144.0	—	23.8	12.6	44.2	
Debt/equity ratio (%)	88.5	188.3	117.6	97.8	106.2	
<b>Per share amounts:</b>						
	Yen					% change
Net income — basic	¥ 6.47	¥ (755.92)	¥ 55.50	¥ 77.23	¥ 21.45	(72.2)%
Net income — diluted	6.47	—	55.50	77.23	—	—
Net assets	1,377.81	743.04	785.61	804.26	881.88	9.7
Cash dividends	25.50	0.00	0.00	15.50	10.00	(35.5)
<b>Share performance (at the year end):</b>						
	Millions of yen, except per share data					% change
Price per share (yen)	¥ 932	¥ 1,166	¥ 1,323	¥ 974	¥ 949	(2.6)%
Market capitalization	266,899	333,300	461,855	340,018	331,288	(2.6)
<b>Other data (at the year end):</b>						
	Persons					% change
Number of shareholders	35,156	30,013	31,615	32,259	32,873	1.9%
Number of employees	49,761	49,994	52,184	54,677	53,958	(1.3)

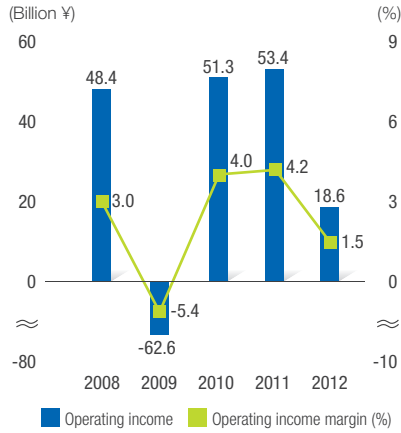
**Notes** • References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31.

• With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.

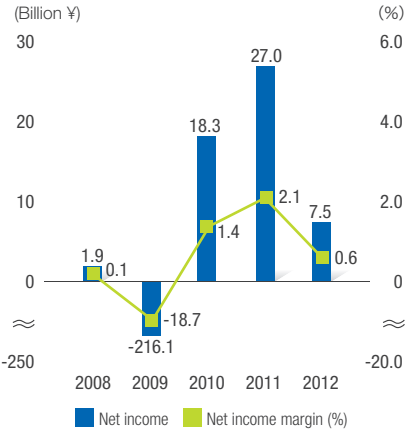
### Net sales



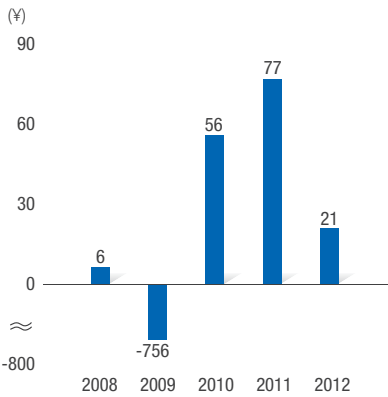
### Operating income and operating income margin



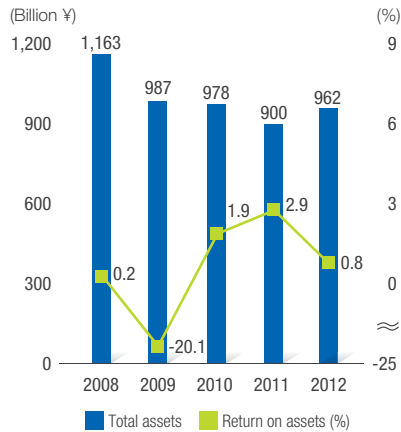
### Net income and net income margin



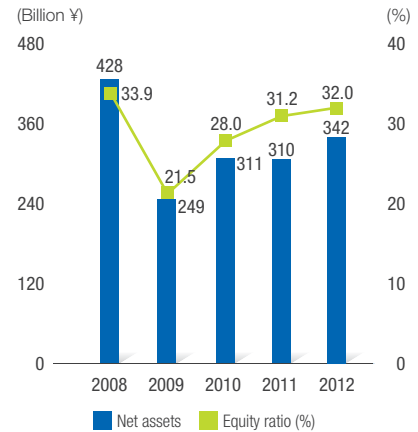
### Net income per share



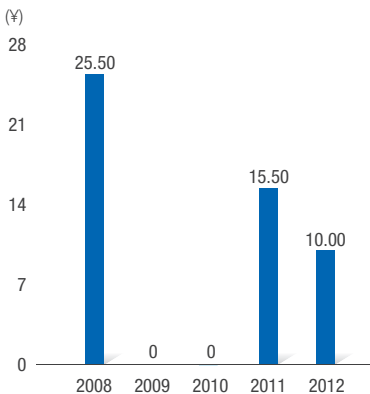
### Total assets and return on assets



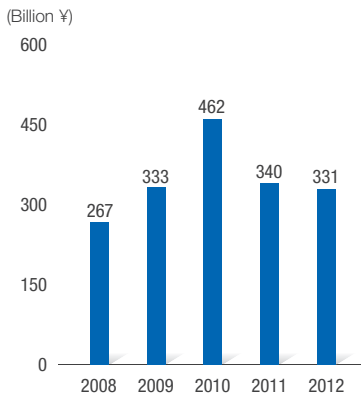
### Net assets and equity ratio



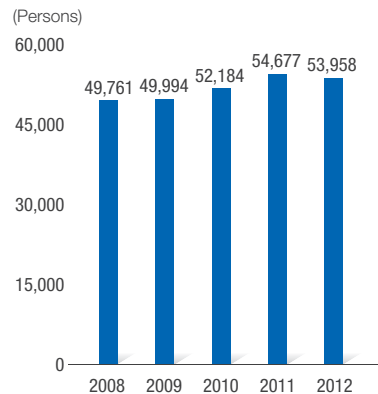
### Cash dividends per share



### Market capitalization



### Number of employees



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