

Consolidated Statements of Cash Flows

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31, 2011 and 2012

Millions of yen

	2011	2012
Net cash provided by (used in) operating activities:		
Income before income taxes	¥ 61,207	¥ 25,831
Depreciation and amortization	33,578	34,278
Impairment loss	776	1,127
Increase (decrease) in allowance for doubtful accounts	(466)	(520)
Increase (decrease) in provision for retirement benefits	4,840	3,277
Increase (decrease) in provision for product liabilities	(14,429)	(2,790)
Interest and dividends income	(8,850)	(6,369)
Interest expenses	6,814	6,687
Equity in losses (earnings) of affiliates	(3,218)	(1,598)
Loss (gain) on sales of property, plant and equipment and intangible assets	(174)	(51)
Loss (gain) on disposal of property, plant and equipment and intangible assets	735	811
Loss (gain) on sales of investment securities	81	9
Loss on adjustment for changes of accounting standard for asset retirement obligations	552	—
Loss (gain) on change in equity	—	(460)
Decrease (increase) in notes and accounts receivable–trade	958	(7,016)
Decrease (increase) in inventories	(11,229)	(1,135)
Increase (decrease) in notes and accounts payable–trade	5,665	(18,235)
Other	(14,264)	(12,840)
Subtotal	62,578	21,002
Interest and dividends income received	10,321	7,995
Interest expenses paid	(6,691)	(6,999)
Income taxes refund (paid)	(32,879)	(24,383)
Net cash provided by (used in) operating activities	33,328	(2,385)
Net cash provided by (used in) investing activities:		
Payments into time deposits	(1,400)	(351)
Proceeds from withdrawal of time deposits	3,084	508
Purchase of property, plant and equipment and intangible assets	(42,550)	(47,560)
Proceeds from sales of property, plant and equipment and intangible assets	1,234	1,638
Purchase of investment securities	(3,628)	(1,149)
Proceeds from sales of investment securities	8	—
Payments for long-term loans receivable	(4,940)	(10,302)
Collections of long-term loans receivable	2,646	6,741
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(3,029)
Other	(970)	2,423
Net cash provided by (used in) investing activities	(46,517)	(51,081)
Net cash provided by (used in) financing activities:		
Increase (decrease) in short-term loans payable	10,335	52,462
Proceeds from long-term loans payable	21,469	89,505
Repayment of long-term loans payable	(78,274)	(111,633)
Cash dividends paid	—	(7,157)
Cash dividends paid to minority shareholders	(4,924)	(7,033)
Decrease (increase) in treasury stock	(2)	(2)
Other	(530)	(379)
Net cash provided by (used in) financing activities	(51,927)	15,761
Effect of exchange rate change on cash and cash equivalents	(5,266)	10,096
Net increase (decrease) in cash and cash equivalents	(70,382)	(27,608)
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	¥133,593	¥ 106,532