

Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2013  
Reference Information

*Billions of yen (except exchange rate)*

	Results for the First Half of the Fiscal Year Ending December 31, 2012	Results for the First Half of the Fiscal Year Ending December 31, 2013	Forecasts for the Fiscal Year Ending December 31, 2013 (announced February 14, 2013)	Revised forecasts for the Fiscal Year Ending December 31, 2013 (announced August 6, 2013)	
	January 2012—June 2012	January 2013—June 2013	January 2013—December 2013	January 2013—December 2013	
Net sales	632.2 [-4.7%]	702.8 [+11.2%]	1,400.0 [+15.9%]	1,450.0 [+20.1%]	
Japan	79.0 [+13.2%]	71.7 [-9.2%]	160.0 [+5.1%]	150.0 [-1.5%]	
Overseas	553.2 [-6.8%]	631.1 [+14.1%]	1,240.0 [+17.5%]	1,300.0 [+23.2%]	
Operating income <Ratio of operating income to net sales>	20.8 [-49.9%] <3.3%>	30.2 [+45.3%] <4.3%>	50.0 [+168.8%] <3.6%>	55.0 [+195.7%] <3.8%>	
Ordinary income <Ratio of ordinary income to net sales>	24.1 [-50.6%] <3.8%>	30.6 [+27.0%] <4.4%>	52.0 [+90.7%] <3.7%>	59.0 [+116.4%] <4.1%>	
Net income <Ratio of net income to net sales>	14.5 [-49.8%] <2.3%>	20.5 [+40.8%] <2.9%>	28.0 [+273.9%] <2.0%>	34.0 [+354.0%] <2.3%>	
Factors related to increase/decrease (Operating income basis)	<b>(Factors related to increase)</b> Cost reduction in purchasing: 5.5 Increase in gross profit due to sales expansion: 3.9 Impact of changes in raw material prices: 0.9	<b>(Factors related to increase)</b> Impact of exchange rate 19.5 Cost reduction in purchasing: 3.2 Impact of changes in raw material prices: 0.2 Changes in the product mix; other factors: 1.2	<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 27.6 Impact of exchange rate 18.1 Cost reduction in purchasing: 10.0 Decrease in depreciation: 0.3	<b>(Factors related to increase)</b> Impact of exchange rate 39.3 Cost reduction in purchasing: 10.0 Increase in gross profit due to sales expansion: 5.8 Changes in the product mix; other factors: 0.4	
	<b>(Factors related to decrease)</b> Impact of exchange rate 12.4 Increase in research and development expenses: 2.5 Increase in selling, general and administrative expenses: 0.2 Increase in depreciation: 0.1 Changes in the product mix; other factors: 15.8	<b>(Factors related to decrease)</b> Increase in selling, general and administrative expenses: 6.4 Decrease in gross profit due to reduced sales: 3.7 Increase in research and development expenses: 3.6 Increase in depreciation: 1.0	<b>(Factors related to decrease)</b> Increase in selling, general and administrative expenses: 17.0 Increase in research and development expenses: 3.3 Impact of changes in raw material prices: 1.4 Changes in the product mix; other factors: 2.9	<b>(Factors related to decrease)</b> Increase in research and development expenses: 7.3 Increase in selling, general and administrative expenses: 7.3 Increase in depreciation: 3.7 Impact of changes in raw material prices: 0.8	
Exchange rate to yen (USD)	80	96	87	95	
Exchange rate to yen (EUR)	103	126	115	125	
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 after an interval of three years (Income increase after an interval of two years)	Sales increase after an interval of three years (Income increase after an interval of two years)	
Number of motorcycles sold  <i>Unit: thousand</i>	Total	3,105	3,000	6,951	6,405
	Japan	49	55	101	104
	Overseas	3,056	2,945	6,850	6,301
	North America	38	38	73	76
	Europe	99	88	179	168
	Asia	2,661	2,554	5,940	5,439
	Other areas	259	265	658	619

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.