

**Business Results for the First Three Months
of the Fiscal Year Ending December 31, 2013**
(January 1, 2013 through March 31, 2013)
(Japan GAAP)

May 14, 2013

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:

<http://www.yamaha-motor.co.jp/global/ir/index.html>

Representative:

Hiroyuki Yanagi, President, Chief Executive Officer, and Representative Director

Contact:

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Filing of quarterly securities report (scheduled):

May 15, 2013

Beginning of payment of dividends (scheduled):

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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)

1. Consolidated Financial Results for the Three Months Ended March 31, 2013

(January 1, 2013 through March 31, 2013)

(1) Consolidated operating results (cumulative)

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2013	327,576	3.7	13,868	11.6	13,381	(21.3)	7,422	(35.6)
Three months ended March 31, 2012	315,910	(0.8)	12,431	(39.7)	16,997	(35.4)	11,523	(14.3)

Note: Comprehensive income

Three months ended March 31, 2013: ¥35,749 million (1.5%)

Three months ended March 31, 2012: ¥35,223 million (36.6%)

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
Three months ended March 31, 2013	21.26	—
Three months ended March 31, 2012	33.01	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2013	1,074,763	372,512	31.4
As of December 31, 2012	962,329	341,561	32.0

Reference: Shareholders' equity

As of March 31, 2013: ¥337,505 million

As of December 31, 2012: ¥307,857 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, 2012	—	5.00	—	5.00	10.00
Fiscal year ending December 31, 2013	—				
Fiscal year ending December 31, 2013 (forecast)		8.50	—	8.50	17.00

Note: No revision to the most recently announced dividend forecast for the year ending December 31, 2013 was made.

The year-end dividend for the fiscal year ending December 31, 2013 is calculated with a payout ratio of 20% based on the forecast of consolidated financial results for the fiscal year ending December 31, 2013, as stated below.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2013

(January 1, 2013 through December 31, 2013)

* % represents year-on-year rate.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2013	1,400,000	15.9	50,000	168.8	52,000	90.7	28,000	273.9	80.21

Note: No revision to the most recently announced consolidated financial figures forecast for the year ending December 31, 2013 was made.

(*Notes)

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting from changes in 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: Yes

3) Changes in accounting estimates: Yes

4) Restatement for correction of errors: None

Note: Beginning in the first quarter of the fiscal year ending December 31, 2013, Yamaha Motor Co., Ltd. (the "Company") and its domestic subsidiaries have changed the principal depreciation method for property, plant and equipment from the previously used declining-balance method to the straight-line method. Since this falls under Article 10, Paragraph 5 of the Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements, "Changes in accounting policies arising from other factors" and "Changes in accounting estimates" are "Yes." For details, refer to "Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Errors" in "2. Matters Regarding Summary Information (Notes)" on page 10 of the Attachment.

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at the end of the period, including treasury stock

First quarter ended March 31, 2013	349,757,784 shares	Fiscal year ended December 31, 2012	349,757,784 shares
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2) Number of shares of treasury stock at the end of the period

First quarter ended March 31, 2013	665,799 shares	Fiscal year ended December 31, 2012	665,301 shares
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3) Average number of shares during the period

Three months ended March 31, 2013	349,092,220 shares	Three months ended March 31, 2012	349,095,022 shares
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(*Notice regarding review procedure for the quarterly consolidated financial statements)

The quarterly consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

(*Notice regarding results forecast)

- (1) Results forecast presented in this document is based on the assumptions and beliefs of the Company in light of the information currently available and is not 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 78th Securities Report (filed on March 27, 2013).

For results forecast, please refer to "1. Qualitative Information on Consolidated Results During the Period, (4) Qualitative Information on Results Forecast" on page 9.

- (2) Briefing on the quarterly consolidated financial results will be held as follows. Supplementary explanatory documents related to the consolidated financial results and so on to be handed at the briefing will be posted on the Company website immediately after the briefing.

Tuesday, May 14, 2013:	Briefing on the consolidated financial results for institutional investors and securities analysts
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- (3) With regard to amounts stated in ¥100 million units in this document, amounts less than ¥100 million are rounded off.

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(Net Sales by Segment)

	Amount: millions of yen			Volume: thousand units		
	Three months ended March 31, 2012 (January 1—March 31, 2012)			Three months ended March 31, 2013 (January 1—March 31, 2013)		
	Volume	Amount	%	Volume	Amount	%
Net sales:						
Japan	—	37,955	12.0	—	33,271	10.2
Overseas:						
North America	—	51,636	16.3	—	54,920	16.8
Europe	—	37,112	11.7	—	35,639	10.9
Asia	—	145,637	46.1	—	157,053	47.9
Others	—	43,567	13.9	—	46,691	14.2
Subtotal	—	277,954	88.0	—	294,304	89.8
Total	—	315,910	100.0	—	327,576	100.0
Motorcycles:						
Japan	24	8,898	4.2	28	8,824	4.0
Overseas:						
North America	20	13,008	6.2	18	11,278	5.1
Europe	45	23,090	11.0	36	19,595	8.9
Asia	1,379	137,402	65.4	1,268	150,397	68.5
Others	130	27,548	13.2	121	29,382	13.5
Subtotal	1,575	201,049	95.8	1,442	210,653	96.0
Total	1,599	209,948	66.5	1,470	219,478	67.0
Marine products:						
Japan	—	5,453	10.0	—	5,563	9.4
Overseas:						
North America	—	27,607	50.6	—	31,186	52.7
Europe	—	9,769	17.9	—	9,746	16.5
Asia	—	2,550	4.7	—	2,240	3.8
Others	—	9,197	16.8	—	10,404	17.6
Subtotal	—	49,125	90.0	—	53,578	90.6
Total	—	54,579	17.3	—	59,141	18.1
Power products:						
Japan	—	3,408	15.4	—	2,928	12.1
Overseas:						
North America	—	10,789	48.8	—	12,113	50.0
Europe	—	3,454	15.6	—	5,011	20.7
Asia	—	1,604	7.3	—	1,729	7.1
Others	—	2,846	12.9	—	2,446	10.1
Subtotal	—	18,695	84.6	—	21,301	87.9
Total	—	22,103	7.0	—	24,230	7.4
Industrial machinery and robots:						
Japan	—	3,338	43.8	—	2,709	44.7
Overseas:						
North America	—	230	3.0	—	341	5.6
Europe	—	619	8.1	—	848	14.0
Asia	—	3,373	44.3	—	2,120	34.9
Others	—	58	0.8	—	48	0.8
Subtotal	—	4,281	56.2	—	3,358	55.3
Total	—	7,619	2.4	—	6,067	1.9
Others:						
Japan	—	16,856	77.8	—	13,245	71.0
Overseas:						
North America	—	0	0.0	—	0	0.0
Europe	—	179	0.8	—	436	2.3
Asia	—	707	3.3	—	565	3.0
Others	—	3,916	18.1	—	4,409	23.7
Subtotal	—	4,803	22.2	—	5,412	29.0
Total	—	21,659	6.8	—	18,658	5.6

1. Qualitative Information on Consolidated Results During the Period

(1) Qualitative Information on Consolidated Operating Results

In the economic environment during the first three months (January 1 through March 31, 2013) of the fiscal year ending December 31, 2013, although in the U.S. the unemployment rate and personal consumption improved and the economy remained on a gradual recovery track, in Europe continuing adversity in the employment and personal income environment resulted in sluggish personal consumption. While there were signs of an economic upturn in some emerging markets in Asia, Central and South America, and other regions, there was no marked recovery trend. In Japan, recovery in stock prices and expectations for improvement in corporate earnings and government economic policies led to an upturn in personal consumption.

Net sales in the first three months of the fiscal year ending December 31, 2013 rose 3.7% from the same period of the previous year to ¥327.6 billion.

Although unit sales of motorcycles, outboard motors, all-terrain vehicles (ATVs), and other products fell from the same period of the previous year, sales increased as a result of factors including the impact of foreign exchange conversion by yen depreciation.

Operating income rose 11.6% to ¥13.9 billion as the impact of yen depreciation, cost reductions, and other factors offset the profit decline from lower unit sales. Ordinary income fell 21.3% to ¥13.4 billion due to some factors such as the impact of evaluation of forward currency exchange contracts, and net income fell 35.6% to ¥7.4 billion.

Exchange rates for the first three months of the fiscal year ending December 31, 2013, were ¥92 to the U.S. dollar (a depreciation of ¥13 from the same period of the previous year) and ¥122 to the euro (a depreciation of ¥18).

Operating performance by segment

[Motorcycles]

Overall net sales of the motorcycle business rose 4.5% from the same period of the previous year to ¥219.5 billion, and operating income fell 45.5% to ¥3.0 billion.

Although unit sales in the U.S. during the same period of the previous year were at a relatively high level due to factors including the impact of a warm winter, they declined this year due to bad weather, and unit sales in Europe also declined due to lower demand, which caused overall unit sales in developed countries to decline. Despite increases in India and Vietnam, unit sales in emerging nations decreased overall on lower sale in Indonesia, where down payment regulation was introduced.

Principal new products Yamaha introduced were scooters equipped with a fuel injection (FI) system with excellent fuel efficiency in the ASEAN region: the Xeon RC in January and the Mio GT in February in Indonesia and the FINO in March in Thailand. Yamaha also introduced the new cruiser which is scheduled to be sold from April in the North American market.

[Marine products]

Overall net sales of the marine products business rose 8.4% from the same period of the previous year to ¥59.1 billion, and operating income rose 143.8% to ¥10.3 billion.

Both sales and income rose due to factors including steady market condition in the U.S. and the impact of yen depreciation.

Major new products Yamaha introduced were Helm Master, the world's first outboard motor control system, and the F200F, a large outboard motor characterized by its light weight and compact size.

[Power products]

Overall net sales of the power products business rose 9.6% from the same period of the previous year to ¥24.2 billion, and operating loss increased from ¥0.1 billion in the same period of the previous year to ¥0.7 billion.

Although net sales increased owing to factors including the impact of yen depreciation, operating loss was recorded as a result of the impact of a reversal of the provision for product liabilities (¥0.5 billion in the same period of the previous year, ¥0.0 billion in the first three months).

[Industrial machinery and robots]

Overall net sales in the industrial machinery and robots businesses fell 20.4% from the same period of the previous year to ¥6.1 billion, and operating income fell 69.7% to ¥0.2 billion.

Unit sales of surface mounters decreased, reflecting a worldwide decline in capital investment demand.

[Others]

Overall net sales of other products were decreased 13.9% from the same period of the previous year to ¥18.7 billion, and operating income fell 50.8% to ¥1.0 billion.

Although unit sales of automobile engines declined, unit sales of electrically power assisted bicycles rose on a solid performance from new products equipped with the triple sensor system.

(Reference Information)

Geographical segment information (Net sales includes intersegment sales among areas.)

[Japan]

Net sales in Japan fell 1.5% from the same period of the previous year to ¥143.7 billion, and operating income increased 246.4% to ¥6.7 billion.

Unit sales of surface mounters and automobile engines decreased from the same period of the previous year, despite higher unit sales of outboard motors for the U.S. market and electrically power assisted bicycles.

[North America]

Net sales in North America increased 8.7% from the same period of the previous year to ¥64.6 billion, and operating income fell 36.3% to ¥2.1 billion.

Net sales increased on higher unit sales of outboard motors and the impact of yen depreciation, despite lower unit sales of motorcycles and other products. .

[Europe]

Net sales in Europe decreased 3.4% from the same period of the previous year to ¥36.1 billion, and operating loss increased to ¥3.0 billion from ¥1.2 billion in the same period of the previous year.

Net sales decreased owing to lower unit sales of motorcycles and other products reflecting weak personal consumption in a difficult employment and income environment, despite the impact of yen depreciation.

[Asia]

Net sales in Asia (excluding Japan) increased 10.0% from the same period of the previous year to ¥171.6 billion, and operating income rose 3.4% to ¥8.1 billion.

Net sales of motorcycles increased on higher unit sales in India and Vietnam and the impact of yen depreciation, despite lower unit sales in Indonesia and other countries.

[Others]

Net sales in other areas increased 4.9% from the same period of the previous year to ¥36.5 billion, and operating income fell 13.8% to ¥1.3 billion.

Net sales increased owing to the impact of yen depreciation, despite lower unit sales of motorcycles in Brazil.

(2) Qualitative Information on Consolidated Financial Position

Total assets at the end of the first three months of the fiscal year ending December 31, 2013 increased ¥112.4 billion from the end of the previous fiscal year to ¥1,074.8 billion, attributable to increases of ¥87.7 billion in current assets and ¥24.8 billion in noncurrent assets.

Total liabilities rose ¥81.5 billion to ¥702.3 billion, reflecting factors including an increase in short-term loans.

Total net assets increased ¥31.0 billion to ¥372.5 billion as a result of factors including ¥7.4 billion in net income and a ¥22.1 billion change in foreign currency translation adjustment arising from yen depreciation. As a result, the shareholders' equity ratio as of March 31, 2013 was 31.4%, compared with 32.0% at the end of the previous fiscal year. The gross debt-equity ratio was 1.1 times, unchanged from the end of the previous fiscal year.

(3) Qualitative Information on Consolidated Cash Flows

[Cash flows provided by (used in) operating activities]

Net cash used in operating activities during the first three months (January 1 through March 31, 2013) was ¥10.7 billion (¥22.9 billion in cash used during the same period of the previous year), attributable to income before income taxes of ¥13.1 billion (¥16.9 billion in the same period of the previous year) and an increase in working capital, including an increase in notes and accounts receivable-trade of ¥26.9 billion (an increase of ¥35.4 billion in the same period of the previous year) following shipments of motorcycles, marine products, and other products in preparation for the selling season in North America, Europe, and other regions.

[Cash flows provided by (used in) investing activities]

Net cash used in investing activities during the first three months (January 1 through March 31, 2013) was ¥9.8 billion (¥9.7 billion in cash used during the same period of the previous year), as a result of capital investments for new model production and other purposes of ¥9.5 billion (¥9.3 billion in the same period of the previous year).

[Cash flows provided by (used in) financing activities]

Net cash provided by financing activities during the first three months (January 1 through March 31, 2013) was ¥27.0 billion (¥35.0 billion in cash provided during the same period of the previous year), partly attributable to financing by means of short-term loans accompanying an increase in working capital.

As a result of the activities discussed above, free cash flow for the first three months (January 1 through March 31, 2013) was a negative ¥20.5 billion. Interest-bearing debt at the end of the first quarter under review was ¥375.6 billion, and cash and cash equivalents totaled ¥116.2 billion. Interest-bearing debt includes ¥151.5 billion in borrowings for sales finance.

(4) Qualitative Information on Results Forecast

The Company has not changed the forecast for full-year consolidated operating results for the fiscal year ending December 31, 2013 announced at the time of the announcement of the operating results for the previous fiscal year on February 14, 2013 (net sales of ¥1,400.0 billion, operating income of ¥50.0 billion, ordinary income of ¥52.0 billion, and net income of ¥28.0 billion) owing to uncertainty in factors such as currency exchange rate and market trends from the second quarter onward, even though yen is currently depreciating.

2. Matters Regarding Summary Information (Notes)

Changes in Accounting Policies, Changes in Accounting Estimates and Restatement for Correction of Errors

(Change in depreciation methods for property, plant and equipment)

Effective from the first quarter of the fiscal year ending December 31, 2013, the Company and its domestic subsidiaries have changed the principal depreciation method for property, plant and equipment from the previously used declining-balance method to the straight-line method.

Under the previous medium-term management plan (for the period from 2010 to 2012), the Group reorganized the domestic production structure in line with demand in developed countries as part of profit structure reform. In the fiscal year ended December 31, 2012, the final year of the previous medium-term management plan, a certain degree of progress was made with the initially planned reorganization. Under the current medium-term management plan (for the period from 2013 to 2015) the Group's policy is to invest in its domestic production facilities for the purpose of maintaining and further developing its core operations.

For this reason, domestic production facilities are expected to operate stably over their useful lives, and the Company has determined that the straight-line method, which more appropriately matches cost to profit, is a rational approach.

As a result of this change, operating income, ordinary income, and income before income taxes for the three months ended March 31, 2013 increased by ¥568 million, respectively. The impact on segment information is described in "3. Consolidated Financial Statements, (6) Segment Information" on page 18.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2012 and March 31, 2013

() represents negative figures.

	Millions of yen	
	As of December 31, 2012	As of March 31, 2013
ASSETS		
Current assets:		
Cash and deposits	106,462	116,086
Notes and accounts receivable-trade	192,143	233,011
Merchandise and finished goods	153,109	176,282
Work in process	40,438	42,184
Raw materials and supplies	39,880	43,343
Other	61,838	71,716
Allowance for doubtful accounts	(7,074)	(8,171)
Total current assets	586,797	674,454
Noncurrent assets:		
Property, plant and equipment	272,942	286,980
Intangible assets	3,940	4,516
Investments and other assets:		
Investments and other assets	100,102	110,391
Allowance for doubtful accounts	(1,454)	(1,578)
Total investments and other assets	98,648	108,812
Total noncurrent assets	375,531	400,308
Total assets	962,329	1,074,763
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	114,344	135,178
Short-term loans payable	102,476	142,077
Current portion of long-term loans payable	58,158	61,067
Provision for bonuses	9,230	15,902
Provision for product warranties	19,952	19,291
Other provision	1,102	1,291
Other	85,887	88,761
Total current liabilities	391,153	463,572
Noncurrent liabilities:		
Long-term loans payable	166,340	172,443
Provision for retirement benefits	44,098	45,290
Other provisions	3,854	4,095
Other	15,320	16,849
Total noncurrent liabilities	229,614	238,678
Total liabilities	620,767	702,250

() represents negative figures.

	Millions of yen	
	As of December 31, 2012	As of March 31, 2013
NET ASSETS		
Shareholders' equity:		
Capital stock	85,666	85,666
Capital surplus	74,582	74,582
Retained earnings	249,724	255,400
Treasury stock	(686)	(686)
Total shareholders' equity	409,287	414,963
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	1,843	3,734
Revaluation reserve for land	10,982	10,982
Foreign currency translation adjustment	(114,255)	(92,174)
Total other accumulated comprehensive income	(101,429)	(77,457)
Subscription rights to shares	109	109
Minority interests	33,595	34,897
Total net assets	341,561	372,512
Total liabilities and net assets	962,329	1,074,763

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**
Three months ended March 31, 2012 and 2013
(Consolidated Statements of Income)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2012 (January 1— March 31, 2012)	Three months ended March 31, 2013 (January 1— March 31, 2013)
Net sales	315,910	327,576
Cost of sales	249,866	253,848
Gross profit	66,043	73,727
Selling, general and administrative expenses	53,612	59,859
Operating income	12,431	13,868
Non-operating income:		
Interest income	1,721	1,610
Foreign exchange gains	2,111	—
Other	3,203	3,134
Total non-operating income	7,035	4,744
Non-operating expenses:		
Interest expenses	1,855	1,638
Foreign exchange losses	—	2,643
Other	614	950
Total non-operating expenses	2,469	5,232
Ordinary income	16,997	13,381
Extraordinary income:		
Gain on sales of noncurrent assets	47	67
Total extraordinary income	47	67
Extraordinary loss:		
Loss on disposal of noncurrent assets	142	278
Other	9	53
Total extraordinary losses	151	331
Income before income taxes	16,893	13,116
Income taxes — current	6,836	6,017
Income taxes — deferred	(2,512)	(2,162)
Total income taxes	4,324	3,855
Income before minority interests	12,568	9,261
Minority interests in income	1,044	1,839
Net income	11,523	7,422

(Consolidated Statements of Comprehensive Income)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2012 (January 1— March 31, 2012)	Three months ended March 31, 2013 (January 1— March 31, 2013)
Income before minority interests	12,568	9,261
Other comprehensive income		
Valuation difference on available-for-sale securities	2,959	1,887
Foreign currency translation adjustment	18,914	23,149
Share of other comprehensive income of associates accounted for using equity method	780	1,451
Total other comprehensive income	22,655	26,488
Comprehensive income	35,223	35,749
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	31,549	31,394
Comprehensive income attributable to minority interests	3,674	4,355

(3) Consolidated Statements of Cash Flows

Three months ended March 31, 2012 and 2013

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2012 (January 1— March 31, 2012)	Three months ended March 31, 2013 (January 1— March 31, 2013)
Net cash provided by (used in) operating activities:		
Income before income taxes	16,893	13,116
Depreciation and amortization	8,017	8,354
Increase (decrease) in provision for retirement benefits	738	188
Interest and dividends income	(1,727)	(1,613)
Interest expenses	1,855	1,638
Loss (gain) on sales of property, plant and equipment and intangible assets	(38)	(49)
Loss (gain) on disposal of property, plant and equipment and intangible assets	142	278
Decrease (increase) in notes and accounts receivable-trade	(35,361)	(26,902)
Decrease (increase) in inventories	(17,401)	(14,164)
Increase (decrease) in notes and accounts payable-trade	14,416	14,046
Other	(2,361)	2,196
Subtotal	(14,827)	(2,911)
Interest and dividends income received	2,112	2,173
Interest expenses paid	(1,986)	(1,878)
Income taxes paid	(8,247)	(8,103)
Net cash provided by (used in) operating activities	(22,949)	(10,720)

() represents negative figures.

	Millions of yen	
	Three months ended March 31, 2012 (January 1— March 31, 2012)	Three months ended March 31, 2013 (January 1— March 31, 2013)
Net cash provided by (used in) investing activities:		
Payments into time deposits	(92)	(138)
Proceeds from withdrawal of time deposits	208	136
Purchase of property, plant and equipment and intangible assets	(9,349)	(9,463)
Proceeds from sales of property, plant and equipment and intangible assets	372	372
Other	(807)	(700)
Net cash provided by (used in) investing activities	(9,668)	(9,793)
Net cash provided by (used in) financing activities:		
Increase (decrease) in short-term loans payable	38,130	32,557
Proceeds from long-term loans payable	42,491	720
Repayment of long-term loans payable	(37,009)	(3,682)
Decrease (increase) in treasury stock	(0)	(0)
Cash dividends paid	(5,411)	(1,745)
Cash dividends paid to minority shareholders	(3,080)	(810)
Other	(149)	(60)
Net cash provided by (used in) financing activities	34,970	26,978
Effect of exchange rate change on cash and cash equivalents	6,131	3,185
Net increase (decrease) in cash and cash equivalents	8,483	9,649
Cash and cash equivalents at beginning of period	133,593	106,532
Increase in cash and cash equivalents from newly consolidated subsidiary	548	—
Cash and cash equivalents at end of period	142,624	116,182

(4) Notes Regarding Going-concern Assumptions

None

(5) Notes in the Event of Material Changes in the Amount of Shareholders' Equity

None

(6) Segment Information

Segment information

Three months ended March 31, 2012 (January 1, 2012 through March 31, 2012)
Information concerning net sales and income or loss by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	209,948	54,579	22,103	7,619	294,250	21,659	315,910	—	315,910
Intersegment	—	—	—	—	—	6,654	6,654	(6,654)	—
Total	209,948	54,579	22,103	7,619	294,250	28,313	322,564	(6,654)	315,910
Segment income (loss) (Note 2)	5,447	4,228	(124)	760	10,312	2,119	12,431	0	12,431

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income (loss) corresponds to operating income in the consolidated statements of income.

Three months ended March 31, 2013 (January 1, 2013 through March 31, 2013)

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

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	219,478	59,141	24,230	6,067	308,918	18,658	327,576	—	327,576
Intersegment	—	—	—	—	—	6,546	6,546	(6,546)	—
Total	219,478	59,141	24,230	6,067	308,918	25,204	334,122	(6,546)	327,576
Segment income (loss) (Note 2)	2,970	10,311	(686)	230	12,826	1,042	13,868	0	13,868

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income (loss) corresponds to operating income in the consolidated statements of income.

2. Items concerning changes to reporting segments

(Change in depreciation methods for property, plant and equipment)

As described in "2. Matters Regarding Summary Information (Notes), Changes in Accounting Policies, Changes in Accounting Estimates and Restatement for Correction of Errors", effective from the first quarter of the fiscal year ending December 31, 2013, the Company and its domestic consolidated subsidiaries have changed the principal depreciation method for property, plant and equipment from the previously used declining-balance method to the straight-line method.

As a result of this change, segment income for the three months ended March 31, 2013 increased by ¥253 million for the motorcycles business, ¥172 million for the marine products business, ¥21 million for the industrial machinery and robots business, and ¥63 million for other businesses, and segment loss decreased by ¥59 million for the power products business compared to the respective figures calculated based on the previously used declining-balance method.

(Reference Information)
Geographical segment information

Three months ended March 31, 2012 (January 1, 2012 through March 31, 2012)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	55,795	51,453	36,381	137,764	34,514	315,910	—	315,910
Intersegment	90,129	7,980	1,037	18,246	251	117,645	(117,645)	—
Total	145,925	59,434	37,419	156,010	34,766	433,556	(117,645)	315,910
Operating income (loss)	1,947	3,224	(1,205)	7,817	1,532	13,316	(884)	12,431

Notes:

1. Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
2. Nations and regions included in segments outside Japan:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: The Netherlands, France, Italy, Spain and Russia
 - (3) Asia: Indonesia, Vietnam, China, Taiwan, Thailand, Singapore and India
 - (4) Others: Brazil, Australia, Colombia and Mexico

Three months ended March 31, 2013 (January 1, 2013 through March 31, 2013)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	48,625	55,937	34,977	151,981	36,053	327,576	—	327,576
Intersegment	95,069	8,648	1,165	19,580	422	124,886	(124,886)	—
Total	143,694	64,585	36,143	171,562	36,476	452,462	(124,886)	327,576
Operating income (loss)	6,745	2,055	(2,985)	8,083	1,320	15,219	(1,350)	13,868

Notes:

1. Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
2. Nations and regions included in segments outside Japan:
 - (1) North America: U.S.A. and Canada
 - (2) Europe: The Netherlands, France, Italy, Russia and Sweden
 - (3) Asia: Indonesia, Vietnam, Taiwan, Thailand, China, Singapore and India
 - (4) Others: Brazil, Australia, Colombia and Argentina.