

Financial Highlights

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

POINT

In addition to increased sales of motorcycles in Indonesia and India, and of outboard motors in North America, depreciation of the yen contributed to a 16.8% increase in net sales.

Profit rose on improved earnings in the marine products business, cost reductions in the motorcycle business in emerging markets, and yen depreciation. As a result, operating income increased ¥36.5 billion, and with the additional recording of deferred tax assets at overseas subsidiaries, net income increased ¥36.6 billion.

	Millions of yen					% change 2013/2012
	2009	2010	2011	2012	2013	
For the year:						
Net sales	¥1,153,642	¥1,294,131	¥1,276,159	¥1,207,675	¥1,410,472	16.8%
Gross profit	202,292	295,565	276,046	235,068	318,765	35.6
Operating income (loss)	(62,580)	51,308	53,405	18,598	55,137	196.5
Ordinary income (loss)	(68,340)	66,142	63,495	27,267	60,092	120.4
Net income (loss)	(216,148)	18,300	26,960	7,489	44,057	488.3
Net cash provided by (used in) operating activities	74,096	104,531	33,328	(2,385)	66,976	—
Net cash provided by (used in) investing activities	(45,285)	(37,632)	(46,517)	(51,081)	(62,679)	22.7
Free cash flows	28,810	66,899	(13,189)	(53,466)	4,296	—
Net cash provided by (used in) financing activities	(32,022)	5,296	(51,927)	15,761	3,620	(77.0)
Capital expenditures	46,035	33,939	45,049	48,788	56,800	16.4
Depreciation expenses	53,701	36,594	33,578	34,278	36,407	6.2
At the year end:						
Total assets	¥ 987,077	¥ 978,343	¥ 900,420	¥ 962,329	¥1,146,591	19.1%
Net assets	249,266	310,809	309,914	341,561	422,792	23.8
Interest-bearing debt	399,942	322,443	274,721	326,976	382,929	17.1

Ratios:	2009	2010	2011	2012	2013	% change
Operating income margin (%)	(5.4)	4.0	4.2	1.5	3.9	
Return on equity (%)	(71.2)	7.5	9.7	2.5	12.7	
Equity ratio (%)	21.5	28.0	31.2	32.0	33.5	
Price/earnings ratio (times)	—	23.8	12.6	44.2	12.5	
Debt/equity ratio (%)	188.3	117.6	97.8	106.2	99.7	

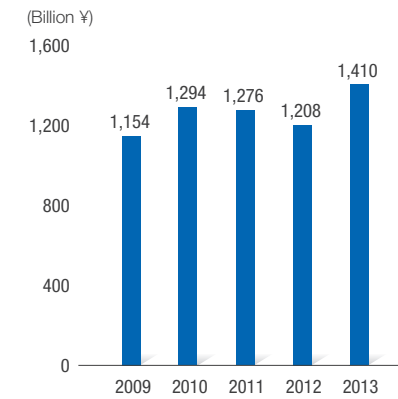
Per share amounts:	Yen					% change
	2009	2010	2011	2012	2013	
Net income — basic	¥ (755.92)	¥ 55.50	¥ 77.23	¥ 21.45	¥ 126.20	488.3%
Net income — diluted	—	55.50	77.23	—	126.20	—
Net assets	743.04	785.61	804.26	881.88	1,099.84	24.7
Cash dividends	0.00	0.00	15.50	10.00	26.00	160.0

Share performance (at the year end):	Millions of yen, except per share data					% change
	2009	2010	2011	2012	2013	
Price per share (yen)	¥ 1,166	¥ 1,323	¥ 974	¥ 949	¥ 1,577	66.2%
Market capitalization	333,300	461,855	340,018	331,288	550,585	66.2

Other data (at the year end):	Persons					% change
	2009	2010	2011	2012	2013	
Number of shareholders	30,013	31,615	32,259	32,873	29,474	(10.3)%
Number of employees	49,994	52,184	54,677	53,958	53,382	(1.1)

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



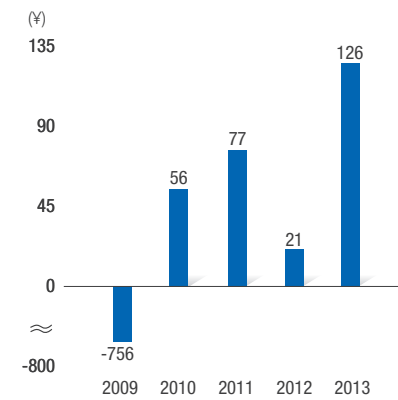
Operating income and operating income margin



Net income and net income margin



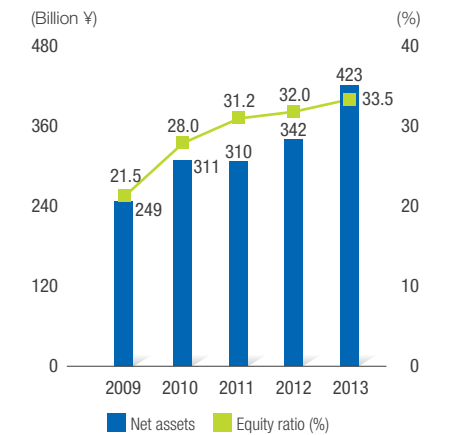
Net income per share



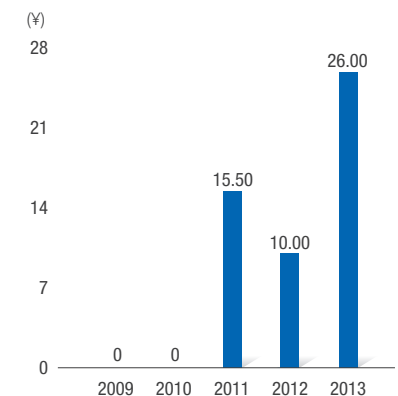
Total assets and return on assets



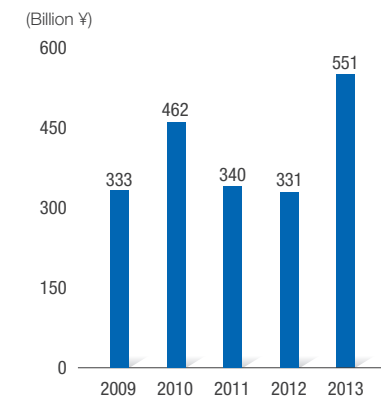
Net assets and equity ratio



Cash dividends per share



Market capitalization



Number of employees

