

Consolidated Financial Results for the Fiscal Year Ended December 31, 2010
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2009	Results for the fiscal year ended December 31, 2010	Forecasts for the fiscal year ending December 31, 2011
	January 2009—December 2009	January 2010—December 2010	January 2011—December 2011
Net sales	1,153.6 [-28.1%]	1,294.1 [+12.2%]	1,350.0 [+4.3%]
Japan	130.4 [-23.4%]	142.4 [+9.2%]	140.0 [-1.7%]
Overseas	1,023.2 [-28.6%]	1,151.8 [+12.6%]	1,210.0 [+5.1%]
Operation income (loss)	(62.6)	51.3	53.0 [+3.3%]
<Ratio of operating income to net sales>	—	<4.0%>	<3.9%>
Ordinary income (loss)	(68.3)	66.1	55.0 [-16.8%]
<Ratio of ordinary income to net sales>	—	<5.1%>	<4.1%>
Net income (loss)	(216.1)	18.3	20.0 [+9.3%]
<Ratio of net income to net sales>	—	<1.4%>	<1.5%>
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i></p> <p>Decrease in selling, general, and administrative expenses: 63.9</p> <p>Cost reduction in purchasing: 18.5</p> <p>Impact of decreased raw material prices: 15.4</p> <p>Decrease in research and development expenses: 17.3</p> <p>Decrease in depreciation: 5.6</p> <p><i>(Factors related to decrease)</i></p> <p>Decrease in gross profit due to reduced sales: 74.8</p> <p>Impact of exchange rate: 68.9</p> <p>Impact of a change in the product mix; other factors: 88.0 (including production cutbacks in Japan 90.0)</p>	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 57.9</p> <p>Increase in marginal income from recovery in production: 27.0</p> <p>Decrease in selling, general and administrative expenses: 20.6</p> <p>Decrease in depreciation: 15.2</p> <p>Cost reduction in purchasing: 11.0</p> <p>Decrease in research and development expenses: 4.3</p> <p>Changes in the product mix; other factors: 3.3</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of exchange rate: 18.4</p> <p>Impact of changes in raw material prices: 7.1</p>	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 22.5</p> <p>Cost reduction in purchasing: 12.0</p> <p>Decrease in selling, general and administrative expenses: 4.3</p> <p>Increase in marginal income from fluctuation in production: 2.0</p> <p>Changes in the product mix; other factors: 3.0</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of exchange rates: 23.7</p> <p>Impact of changes in raw material prices: 10.0</p> <p>Increase in research and development expenses: 8.3</p> <p>Increase in depreciation: 0.1</p>
Exchange rate (US\$)	94	88	82
(yen)	130	116	110
(EUR)			
Capital expenditures	46.0	33.9	52.0
Depreciation	53.7	36.6	38.0
Research and development expenses	62.1	55.2	65.0
Interest-bearing debt	399.9	322.4	282.0
Evaluation of business performance (Operating income basis)	Sales decrease for the second consecutive year (Income decrease for the second consecutive year)	Sales increase after an interval of three years (Income increase after an interval of three years)	Sales increase for the second consecutive year (Income increase for the second consecutive year)
Number of motorcycles sold <i>Unit: thousand</i>	Total	5,841	6,960
	Japan	108	99
	Overseas	5,733	6,861
	North America	92	53
	Europe	275	227
Asia	4,993	6,084	
Other areas	372	497	
			7,760
			88
			7,672
			69
			218
			6,841
			545

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.