

Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31, 2009 and 2010

	Millions of yen		Thousands of U.S. dollars	% change
	2009	2010	2010	2010/2009
For the year:				
Net sales	¥ 1,153,642	¥ 1,294,131	\$ 15,880,857	12.2%
Gross profit	202,292	295,565	3,627,009	46.1
Operating income (loss)	(62,580)	51,308	629,623	—
Ordinary income (loss)	(68,340)	66,142	811,658	—
Net income (loss)	(216,148)	18,300	224,567	—
Net cash provided by operating activities	74,096	104,531	1,282,746	41.1
Net cash used in investing activities	(45,285)	(37,632)	(461,799)	(16.9)
Free cash flows	28,810	66,899	820,947	132.2
Net cash provided by (used in) financing activities	(32,022)	5,296	64,990	—
Capital expenditures	46,035	33,939	416,481	(26.3)
Depreciation expenses	53,701	36,594	449,061	(31.9)
At the year end:				
Total assets	¥ 987,077	¥ 978,343	\$ 12,005,682	(0.9)%
Net assets	249,266	310,809	3,814,075	24.7
Interest-bearing debt	399,942	322,441	3,956,817	(19.4)
Ratios:				
Operating income margin (%)	(5.4)	4.0		
Return on equity (%)	(71.2)	7.5		
Equity ratio (%)	21.5	28.0		
Price/earnings ratio (times)	—	23.8		
Debt/equity ratio (%)	188.3	117.6		

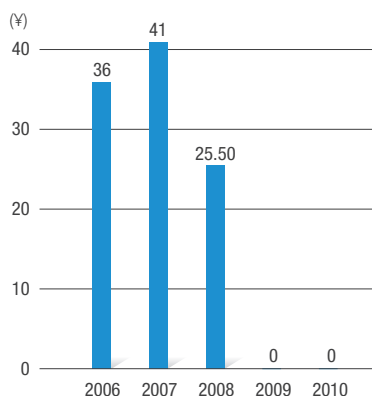
	Yen		U.S. dollars	% change
	2009	2010	2010	2010/2009
Per share amounts:				
Net income — basic	¥ (755.92)	¥ 55.50	\$ 0.68	—%
Net income — diluted	—	55.50	0.68	—
Net assets	743.04	785.61	9.64	5.7
Cash dividends	0.00	0.00	0.00	—

	Millions of yen, except per share data		Thousands of U.S. dollars, except per share data	% change
	2009	2010	2010	2010/2009
Share performance (at the year end):				
Price per share (yen and U.S. dollars)	¥ 1,166	¥ 1,323	\$ 16.24	13.5%
Market capitalization	333,300	461,855	5,667,628	38.6

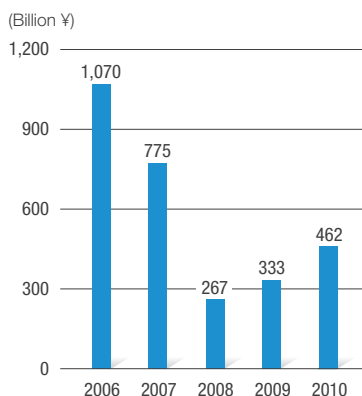
	Persons		% change
	2009	2010	2010/2009
Other data (at the year end):			
Number of shareholders	30,013	30,017	0.0%
Number of employees	49,994	52,184	4.4

Notes • U.S. dollar amounts are translated solely for convenience at ¥81.49 = U.S.\$1.00, the rate of exchange prevailing at December 31, 2010. (See Note 6 in the Notes to Consolidated Financial Statements.)
• References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31 of the year indicated for the fiscal years ended December 31, 2009 and 2010.
• With regard to amounts stated in million yen units, amounts less than ¥1 million are rounded down. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.

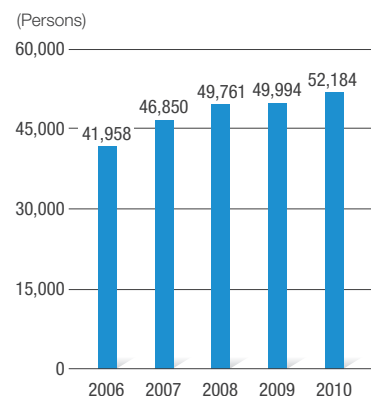
Cash dividends per share



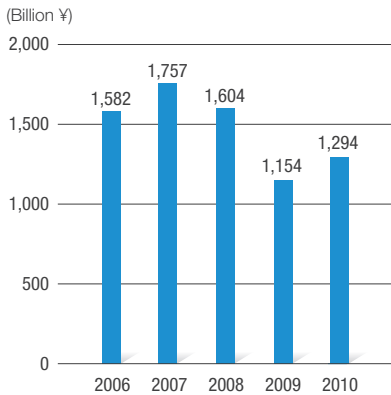
Market capitalization



Number of employees



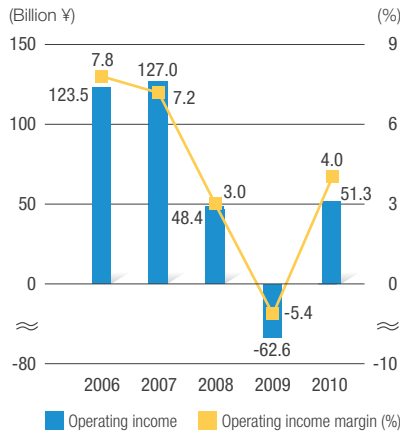
Net sales



Net sales

With an uncertain outlook in Europe and North America because of the sluggish economic recovery and in Japan because of the yen's appreciation, motorcycle sales declined in developed markets, but sales of outboard motors and surface mounters recovered. On the other hand, motorcycle markets in Asia and other emerging markets grew in line with economic expansion, and as a result, net sales totaled ¥1,294.1 billion (\$15,880.9 million), for a 12.2% increase from the previous fiscal year.

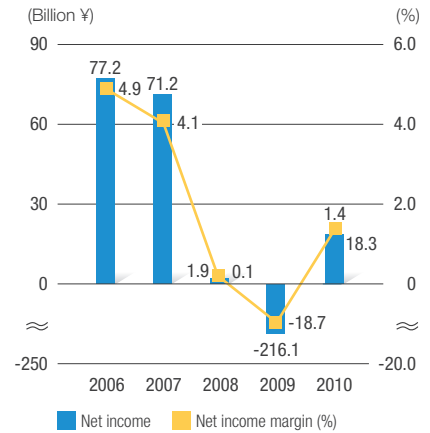
Operating income and operating income margin



Operating income

We achieved our Phase 1 target under the Medium-Term Management Plan of profitability on an operating income basis, with a ¥113.9 billion (\$1,397.6 million) improvement to a ¥51.3 billion (\$629.6 million) operating profit. This reflected an improvement in marginal profit from sales growth combined with reductions in depreciation and personnel expenses as a result of restructuring, which offset the negative impact of the stronger yen and higher prices for raw materials. The operating income margin improved to 4.0%.

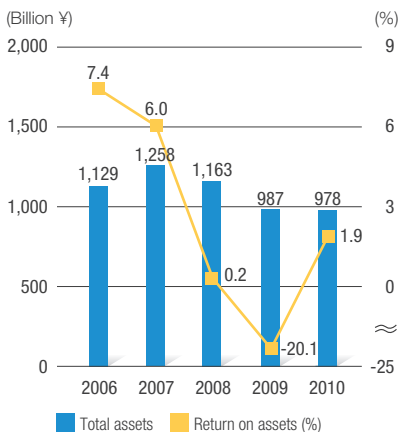
Net income and net income margin



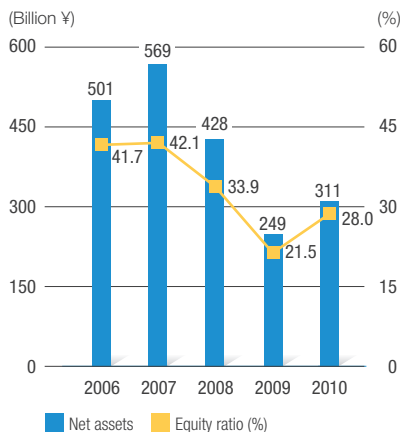
Net income

With the return to profitability on both an operating income and ordinary income basis, and the absence of the previous year's ¥103.7 billion in restructuring expenses, net income improved by ¥234.4 billion (\$2,877.0 million), to an ¥18.3 billion (\$224.6 million) net profit. The net income margin improved to 1.4%.

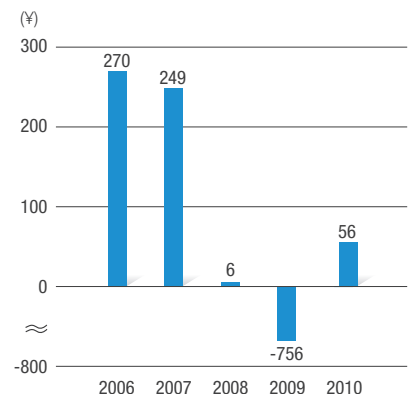
Total assets and return on assets



Net assets and equity ratio



Net income per share



Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
 Years ended December 31, 2009 and 2010

Motorcycle unit sales by market

	Thousand units	Thousand units	% change
	2009	2010	2010/2009
Japan	108	99	(8.3)%
North America	92	53	(42.6)
Europe	275	227	(17.5)
Asia ^{Note}	4,993	6,084	21.8
Other areas	372	497	33.6
Total	5,841	6,960	19.2%

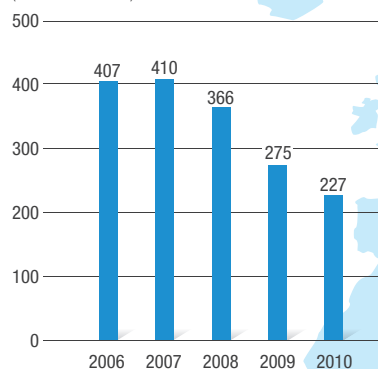
Note Excluding Japan

Motorcycle unit sales

Years ended December 31

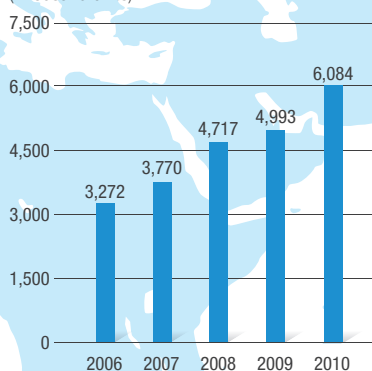
Europe

(Thousand units)



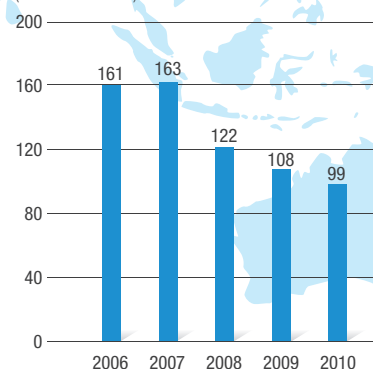
Asia

(Thousand units)



Japan

(Thousand units)

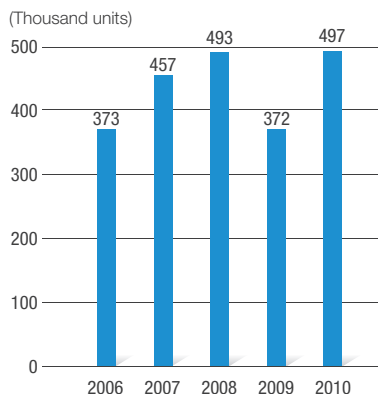


Sales by market

	Motorcycle business			Marine products business			Power products business			Other products business		
	Millions of yen		% change	Millions of yen		% change	Millions of yen		% change	Millions of yen		% change
	2009	2010	2010/2009	2009	2010	2010/2009	2009	2010	2010/2009	2009	2010	2010/2009
Japan	¥ 38,015	¥ 32,423	(14.7)%	¥ 23,701	¥ 22,085	(6.8)%	¥ 8,880	¥ 10,880	22.5%	¥59,839	¥ 76,989	28.7%
North America	57,979	34,052	(41.3)	55,279	67,672	22.4	52,389	53,843	2.8	680	1,108	62.9
Europe	143,723	111,964	(22.1)	33,776	34,250	1.4	20,553	19,239	(6.4)	3,895	4,916	26.2
Asia ^{Note}	478,966	607,861	26.9	6,637	9,708	46.3	4,321	6,288	45.5	10,517	21,022	99.9
Other areas	98,371	119,675	21.7	30,716	33,424	8.8	14,432	12,717	(11.9)	10,960	14,007	27.8
Total	¥817,058	¥905,977	10.9%	¥150,113	¥167,141	11.3%	¥100,577	¥102,968	2.4%	¥85,893	¥118,043	37.4%

Note Excluding Japan

Other areas



North America

