Management Discussion and Analysis of Operations

Overview

The global economic environment during fiscal 2010—the consolidated fiscal year ended December 31, 2010—was a mix of challenges and opportunities, weighted slightly perhaps more toward the challenging side. In the United States, consumer spending seemed to rally but unemployment remained a concern, and in Europe, financial crises befell countries on the edge of the euro zone. These developments dampened economic recovery in the West. A similar positive-negative air hung over Japan, with signs of improvement in export activity overshadowed by obstacles, especially persistent yen appreciation, which created uncertainty over the direction that recovery might take. Meanwhile, emerging markets, primarily in Asia, were for all intents and purposes impervious to slowdown and continued to expand.

Looking at key markets for the Yamaha Motor group, in the United States and Europe demand for motorcycles and all-terrain vehicles retreated year on year, but the downward trend in outboard motors appeared to have bottomed out. In emerging markets, demand for motorcycles remained brisk. Of note, year-on-year sales rose significantly in Indonesia.

Against this operating backdrop, consolidated net sales for fiscal 2010 increased 12.2% from a year earlier to ¥1,294.1 billion ($15,880.9 million), buoyed by higher sales of motorcycles in emerging markets on a unit basis, which offset a value drop caused by yen appreciation. A turnaround in demand for outboard motors and surface mounters also contributed to better net sales.

On the income front, the group welcomed a return to the black. Consolidated operating income rebounded ¥113.9 billion ($1,397.6 million) from last year's loss position to ¥51.3 billion ($629.6 million), and consolidated ordinary income bounced back ¥134.5 billion ($1,650.3 million) to ¥66.1 billion ($811.7 million). This achievement reflects several factors, including higher sales despite the revenue-squeezing impact of adverse exchange rates between the yen and major currencies and rising prices for raw materials, as well as structural reforms that streamlined depreciation expenses and personnel costs, successful cost-cutting measures, and enhanced marginal profit supported by a recovery in domestic output of motorcycles and outboard motors. These results, plus a much less burdensome extraordinary loss—largely due to the booking of business structure improvement expenses of ¥103.7 billion in fiscal 2009 and the absence of such an amount in fiscal 2010—propelled the group out of last year's net loss position to net income of ¥18.3 billion ($224.6 million), a ¥234.4 billion ($2,877.0 million) turnaround.

Scope of Consolidation

The number of consolidated subsidiaries at the end of fiscal 2010 decreased by three from fiscal 2009, to 104, and the number of companies accounted for by the equity method remained the same, at 33.

Impact of Exchange Rate Fluctuations

Fluctuating exchange rates had a negative effect on net sales and gross profit, causing year-on-year reductions of ¥8.7 billion ($106.8 million) to net sales and ¥18.4 billion ($225.8 million) to gross profit.

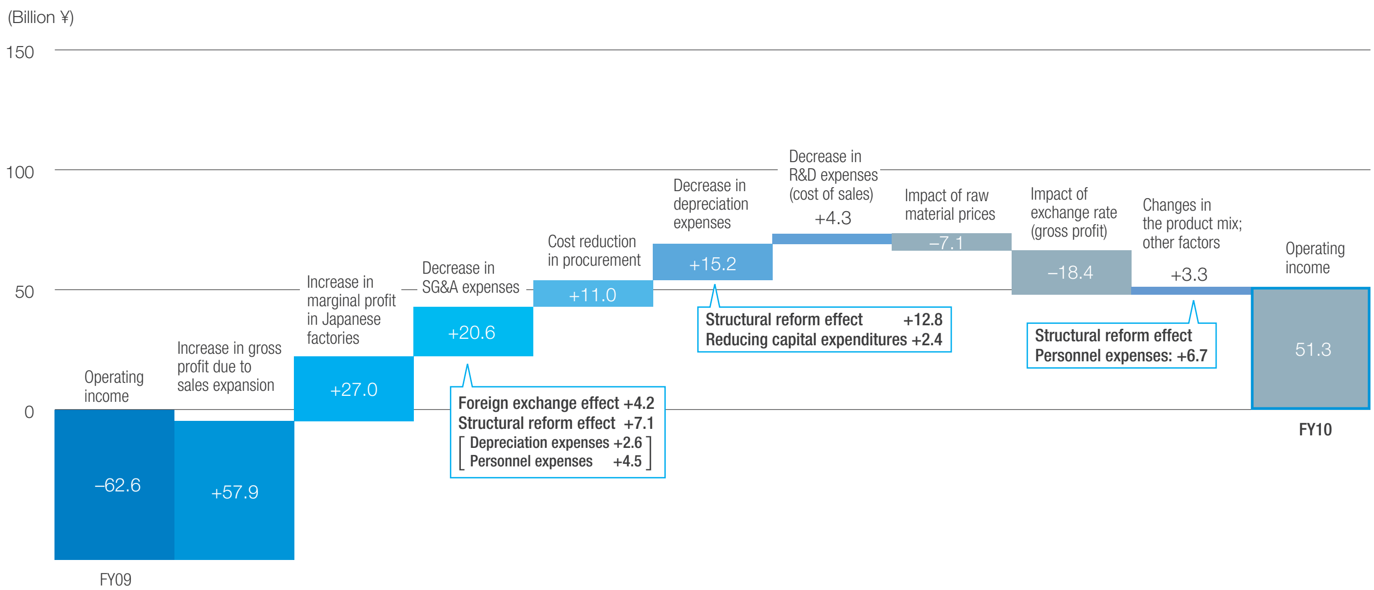
The impact of exchange rate fluctuations on net sales is defined as the difference between yen-translated amounts of foreign currency-denominated sales generated at overseas subsidiaries in fiscal 2010 calculated at exchange rates that prevailed at the end of fiscal 2010 and respective exchange rates applied in fiscal 2009. Similarly, the impact of exchange rate fluctuations on gross profit is defined as the difference between yen-translated amounts of foreign currency-denominated gross profit generated at overseas subsidiaries in fiscal 2010 calculated at exchange rates that prevailed at the end of fiscal 2010 and respective exchange rates applied in fiscal 2009. The impact of exchange rate fluctuations does not take into account changes in the selling prices of group products.

The exchange rates used in converting foreign currency-denominated amounts into yen on the financial statements were ¥88 to the U.S. dollar, appreciating ¥6 from fiscal 2009, and ¥116 to the euro, appreciating ¥14 from fiscal 2009.

Sales and Operating Income

Net sales for fiscal 2010 increased ¥140.5 billion ($1,724.0 million), or 12.2%, from fiscal 2009 to ¥1,294.1 billion ($15,880.9 million). In Japan, sales increased ¥11.9 billion

Factors Impacting Operating Income

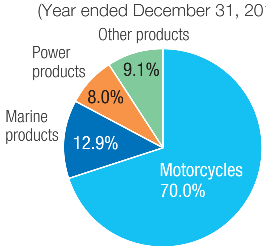


($146.5 million), or 9.2%, to ¥142.4 billion ($1,747.2 million), representing 11.0% of net sales. Meanwhile, overseas sales increased ¥128.5 billion ($1,577.5 million), or 12.6%, to ¥1,151.8 billion ($14,133.7 million), accounting for 89.0% of net sales.

In terms of profit, operating income for fiscal 2010 increased ¥113.9 billion ($1,397.6 million) from fiscal 2009 to ¥51.3 billion ($629.6 million). This result was attributable to the increase in sales, reduced depreciation and personnel expenses due to structural reforms, cost reductions, an improvement in marginal profit owing to a recovery in domestic production volumes of motorcycles and outboard motors, and other factors, despite the negative impact of yen appreciation and higher raw material prices.

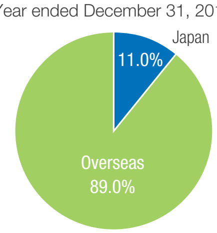
Percentage of sales by product segment

(Year ended December 31, 2010)

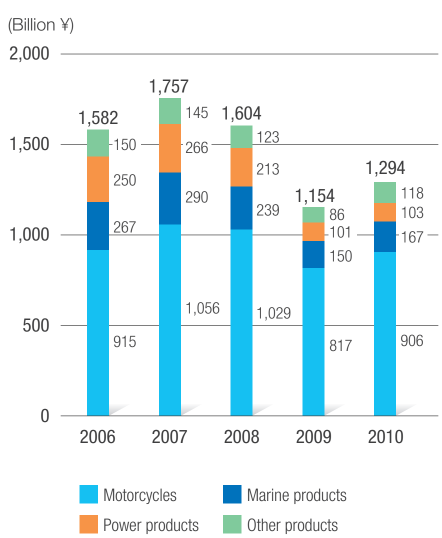


Percentage of sales by market

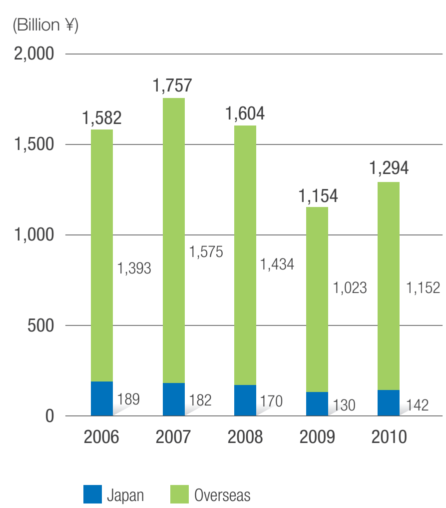
(Year ended December 31, 2010)



Sales by product segment



Sales by market



Management Discussion and Analysis of Operations

Sales Performance by Business Segment

Motorcycles

Unit sales in emerging markets rose 22.8% from the previous year to 6.56 million units. Overall unit sales, including those to developed markets, rose 19.2% to 6.96 million units. Production capacity was expanded to 3.60 million units in Indonesia and 1 million units in Vietnam, markets where growth is expected to continue.

In emerging markets, motorcycle sales increased from the previous year on higher sales volume. In developed markets, however, motorcycle sales decreased from the previous year as a result of a decline in sales volume due to lower-than-expected demand and yen appreciation. In the United States, market stock adjustments were implemented to bring stock in line with current demand.

As a result of these developments, motorcycle sales for the fiscal year ended December 31, 2010 (fiscal 2010) rose 10.9% from the previous year to ¥906.0 billion ($11,117.6 million), while operating income improved by ¥46.9 billion ($575.4 million) to ¥42.7 billion ($524.5 million).

Marine Products

Retail sales and wholesale shipments of outboard motors in developed markets increased from the previous year, owing to the introduction of newly developed, next-generation environmentally friendly outboard motors and the implementation of market stock adjustments in the previous year and a recovery in retail sales in the United States in the current year. Furthermore, sales also rose in emerging markets, including Russia and Brazil.

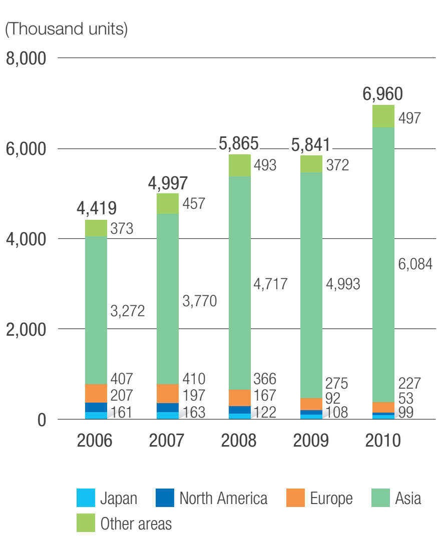
Consequently, marine product sales for fiscal 2010 increased 11.3% to ¥167.1 billion ($2,051.1 million). Operating income was ¥0.7 billion ($9.2 million), representing an improvement of ¥25.0 billion ($307.1 million) from the previous year.

Power Products

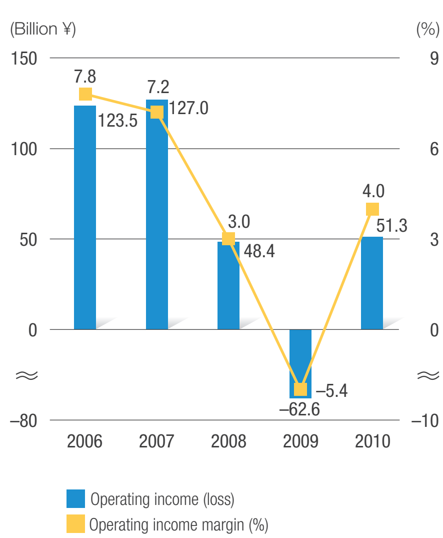
Although retail sales of ATVs in the United States decreased from the previous year, wholesale shipments increased due to market stock adjustments implemented in the previous year.

As a result, total sales of power products rose 2.4% to ¥103.0 billion ($1,263.6 million). Operating loss was ¥11.3 billion ($138.1 million), representing an improvement of ¥22.5 billion ($276.3 million) from the previous year.

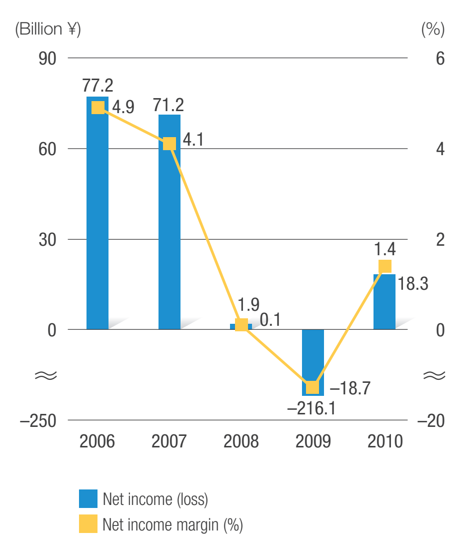
Motorcycle unit sales



Operating income (loss) and operating income margin



Net income (loss) and net income margin



Other Products

Sales in this segment for fiscal 2010 increased 37.4% from the previous year to ¥118.0 billion ($1,448.6 million), due to factors including a recovery in demand for surface mounters in China, an increase in the sales of automobile engines and higher demand for electrically power assisted bicycles in Japan.

Operating income improved by ¥19.5 billion ($238.8 million) from the previous year to ¥19.1 billion ($234.1 million).

Sales Performance by Geographical Segment Note 1

Japan

Sales in Japan for the fiscal year ended December 31, 2010 (fiscal 2010) rose 17.1% from the previous year to ¥527.2 billion ($6,469.9 million), reflecting sales increases for surface mounters, automobile engines and electrically power assisted bicycles. Operating loss was ¥2.5 billion ($30.9 million), an improvement of ¥53.1 billion ($651.2 million) from the previous year. This is attributable to an improvement in marginal profit resulting from a recovery in production volumes of motorcycles for developed markets and outboard motors, coupled with fixed expense cutbacks, despite the negative impact of exchange rates due to yen appreciation.

North America

Sales in North America for fiscal 2010 decreased 6.4% from the previous year to ¥171.4 billion ($2,103.1 million). Although sales of outboard motors and ATVs increased, motorcycle sales fell due to continued demand contraction. Operating loss improved by ¥27.5 billion ($338.0 million) to ¥14.7 billion ($180.7 million), owing to the impact of fixed expense reductions realized from structural reform.

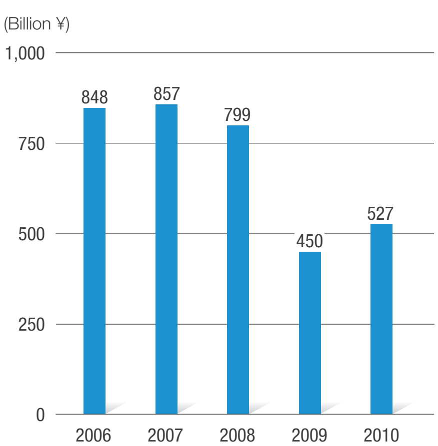
Europe

Sales in Europe for fiscal 2010 decreased 16.1% from the previous year to ¥168.7 billion ($2,070.1 million), as sales of motorcycles and ATVs fell. Operating income improved by ¥11.1 billion ($136.4 million) to ¥2.0 billion ($24.2 million), due to factors including fixed cost reductions realized from structural reform.

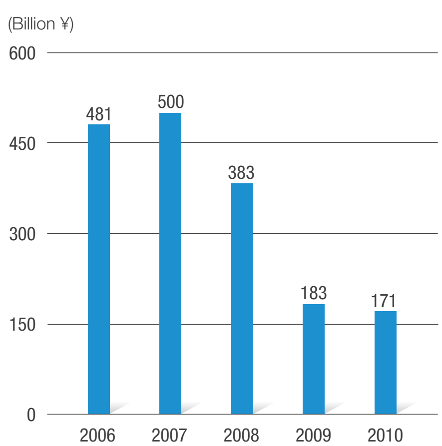
Asia

Sales in Asia (excluding Japan) for fiscal 2010 increased 26.7% from the previous year to ¥658.2 billion ($8,077.0 million). This is attributable to favorable motorcycle sales in Indonesia, Vietnam and other markets. Operating income rose 64.6% to ¥55.2 billion ($678.0 million).

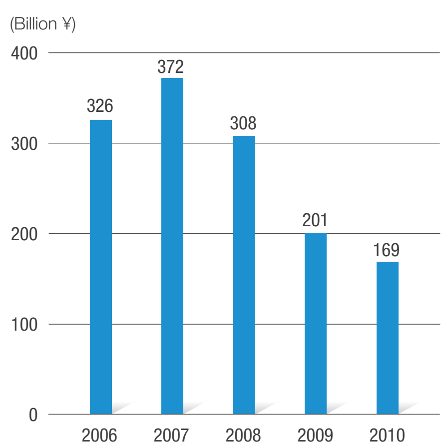
Sales by geographical segment Note 1 —Japan



Sales by geographical segment Note 1 —North America



Sales by geographical segment Note 1 —Europe



Other Areas

Sales in other areas for fiscal 2010 rose 19.7% from the previous year to ¥144.6 billion ($1,774.4 million), thanks to increased motorcycle sales in Brazil. Operating income improved by ¥12.3 billion ($150.9 million) to ¥10.3 billion ($125.9 million).

Note 1
Sales amounts by geographical segment include intersegment sales.

Income and Expenses

Cost of Sales, Gross Profit and SG&A Expenses

Cost of sales for fiscal 2010 increased ¥47.2 billion ($579.4 million), or 5.0%, from fiscal 2009 to ¥998.6 billion ($12,253.8 million), representing 77.2% of net sales.

Gross profit increased ¥93.3 billion ($1,144.6 million), or 46.1%, to ¥295.6 billion ($3,627.0 million), which accounted for 22.8% of net sales. This change is largely due to a ¥57.9 billion ($710.5 million) increase arising from higher sales and an ¥11.0 billion ($135.0 million) increase attributed to the positive impact of efforts to cut the costs of procurement. The gross profit margin rose to 22.8%, a 5.3 percentage point improvement over fiscal 2009.

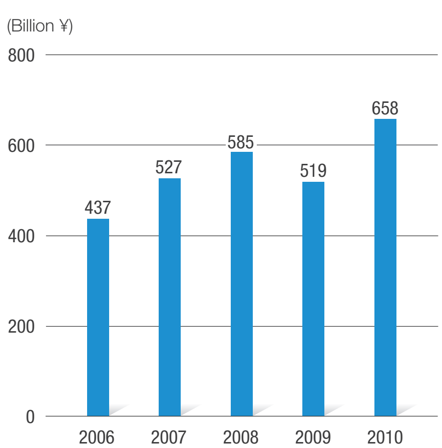
In addition, selling, general and administrative expenses dropped ¥20.6 billion ($253.0 million) to ¥244.3 billion ($2,997.4 million), thanks to a decrease in contingency expenses. Selling, general and administrative expenses as a percentage of net sales reached 18.9%, which is 4.1 percentage points less than the fiscal 2009 result.

R&D Expenses

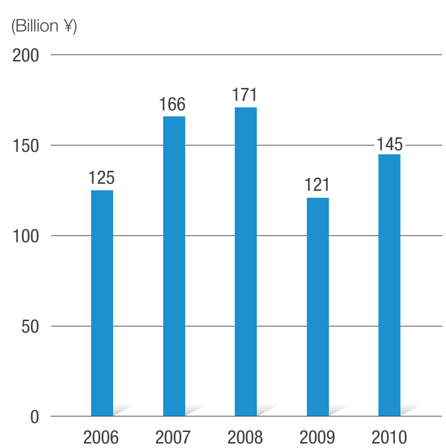
Capitalizing on its core small engine technology, and other technologies centering on frame, hull and electronic control, the group is engaged in research and development (R&D) activities for a diversity of products, including motorcycles, marine products, power products, surface mounters, industrial robots, and automobile engines.

R&D expenses for fiscal 2010 decreased ¥6.9 billion ($84.5 million), or 11.1%, from fiscal 2009 to ¥55.2 billion ($677.2 million), which was equivalent to 4.3% of net sales. Broken down by business segment, R&D expenses stood at ¥34.9 billion ($428.7 million) in the motorcycle business; ¥6.9 billion ($84.6 million) in the marine products business; ¥5.9 billion ($72.7 million) in the power products business; and ¥7.4 billion ($91.2 million) in the other products business.

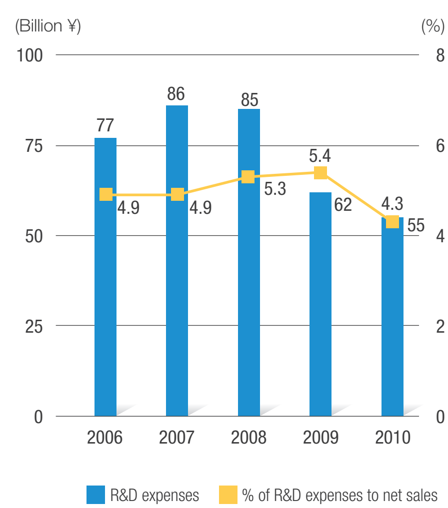
Sales by geographical segment Note 1
—Asia



Sales by geographical segment Note 1
—Other areas



R&D expenses and % of R&D expenses to net sales



Under the new Medium-Term Management Plan in place from fiscal 2010 through 2012, the Company will focus on developing affordably priced motorcycles to be marketed in China, India and other emerging nations. The Company will also work to simultaneously increase the appeal and profitability of motorcycles in Indonesia, Vietnam, and other ASEAN nations by incorporating Yamaha's exclusive fuel injection system, while reducing the costs of these products. Furthermore, it will develop next-generation, environmentally friendly engines for motorcycles and outboard motors, as well as Smart Power [Note 2] technology for electric motorcycles and electrically power assisted bicycles.

Note 2
Smart Power: New power sources, primarily for electric vehicles, designed to create a new paradigm of mobility

Operating Income (Loss)

The Company posted operating income in fiscal 2010, marking a ¥113.9 billion ($1,397.6 million) rebound from last year's loss position to ¥51.3 billion ($629.6 million). As a result, the operating income ratio jumped 9.4 percentage points, to 4.0%.

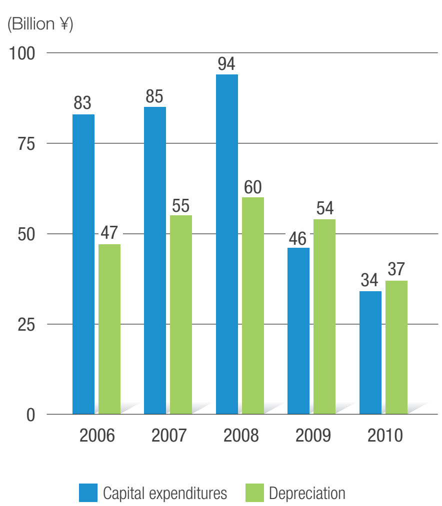
By key operating segments, the motorcycle business delivered operating income of ¥42.7 billion ($524.5 million), a ¥46.9 billion ($575.4 million) turnaround from a year earlier, thanks to more units sold in emerging markets and efforts to adjust trade inventories to a level commensurate with prevailing demand conditions in developed nations.

The marine products business also moved into the black through higher sales in emerging markets, particularly Russia and Brazil, with operating income of ¥0.7 billion ($9.2 million), a ¥25.0 billion ($307.1 million) improvement from a year earlier.

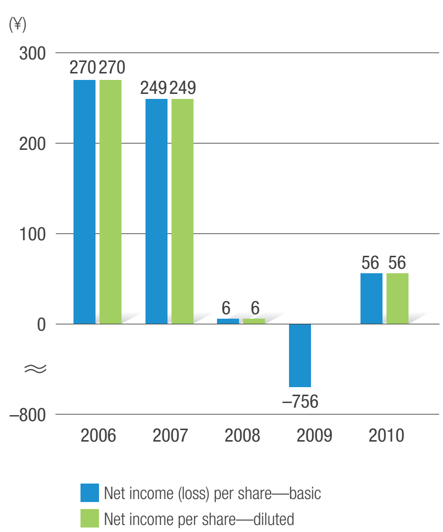
The power products business remained in the red, at ¥11.3 billion ($138.1 million) in operating loss, but improved by ¥22.5 billion ($276.3 million) through the implementation of trade inventory adjustments in the United States in the previous year.

The other products business reversed the operating loss recorded in fiscal 2009 with operating income of ¥19.1 billion ($234.1 million), a ¥19.5 billion ($238.8 million) upward change. This was mainly attributed to rallying demand for surface mounters in China as well as an increase in shipments of automobile engines in that market, which was complemented by growing demand for power assisted bicycles in Japan.

Capital expenditures and depreciation

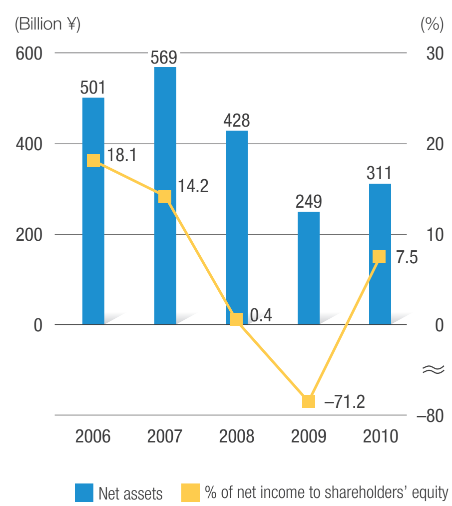


Net income (loss) per share



Note
Net income per share—diluted—for fiscal 2009 is not listed, since the Company registered a net loss per share for the period.

Net assets and % of net income to shareholders' equity



Management Discussion and Analysis of Operations

Non-Operating Income and Expenses

The Company posted non-operating income of ¥14.8 billion ($182.0 million), or ¥20.6 billion ($252.7 million) more than in fiscal 2009, largely due to the impact of exchange rates and a decrease in valuation loss on available-for-sale financial assets.

Extraordinary Profits and Losses

Extraordinary profits for fiscal 2010 amounted to ¥0.7 billion (8.4 million), largely due to ¥0.5 billion ($6.7 million) in a gain on sale of fixed assets. In fiscal 2010, the Company showed extraordinary losses of ¥7.9 billion ($96.7 million), down ¥97.8 billion ($1,200.4 million) from the previous fiscal year. In fiscal 2009, the Company recorded ¥103.7 billion in business structure improvement costs under extraordinary losses, while the primary component of extraordinary losses in fiscal 2010 was ¥6.6 billion ($81.3 million) in impairment loss on fixed assets.

Income (Loss) before Income Taxes and Minority Interests

Income (loss) before income taxes and minority interests increased ¥232.6 billion ($2,854.5 million) from a loss of ¥173.7 billion for fiscal 2009, resulting in income of ¥58.9 billion ($723.4 million) for fiscal 2010.

Income Taxes

In fiscal 2010, income taxes decreased ¥7.5 billion ($91.5 million), or 19.0%, from fiscal 2009 to ¥31.8 billion ($390.2 million).

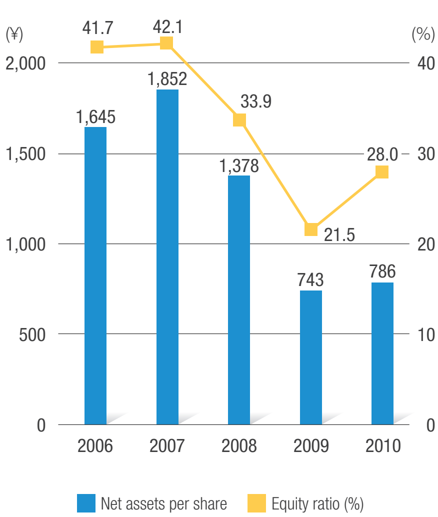
Minority Interests

Minority interests—including interests owned by minority shareholders in PT. Yamaha Indonesia Motor Manufacturing and its consolidated subsidiaries; Yamaha Motor Vietnam Co., Ltd.; Industria Colombiana de Motocicletas Yamaha S.A.; and Yamaha Motor Taiwan Co., Ltd.—increased ¥5.6 billion ($69.1 million), or 174.8%, from fiscal 2009 to ¥8.8 billion ($108.6 million).

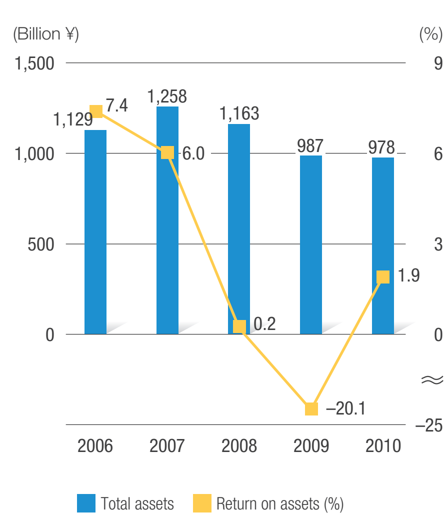
Net Income (Loss)

Net income for fiscal 2010 increased ¥234.4 billion ($2,877.0 million), from a net loss of ¥216.1 billion for fiscal 2009 to net income of ¥18.3 billion ($224.6 million) for fiscal 2010. Basic net income per share rose ¥811.42 ($10.0), from a basic net loss per share of ¥755.92 for fiscal 2009 to basic net income per share of ¥55.50 ($0.7) for fiscal 2010.

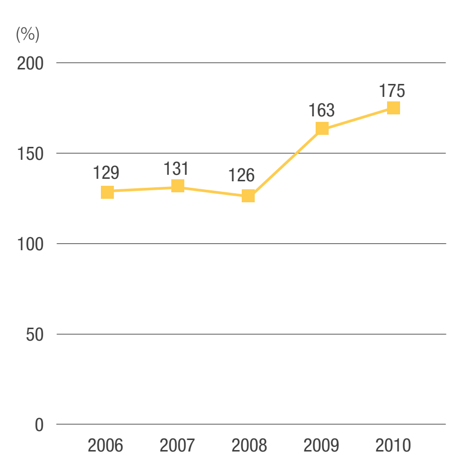
Net assets per share and equity ratio Note 3



Total assets and return on assets



Current ratio



Capital Resources and Liquidity

Assets, Liabilities and Shareholders' Equity

Free cash flow amounted to ¥66.9 billion ($820.9 million) at the end of the fiscal year ended December 31, 2010, owing to the achievement of returning to profitability, cutbacks in working capital through market stock adjustment and curtailment of capital investment. As a result of the appropriation of free cash flows to repay borrowings, interest-bearing debt declined ¥77.5 billion ($951.0 million) from the end of the previous fiscal year. Meanwhile, cash and deposits in banks increased ¥68.0 billion ($834.9 million) and capital and additional paid-in capital rose ¥37.3 billion ($458.0 million), owing to such factors as a public offering conducted to fund research and development in order to achieve the Company's growth strategy.

Consequently, total assets at the end of the fiscal year ended December 31, 2010 fell ¥8.7 billion ($107.2 million) from the end of the previous fiscal year to ¥978.3 billion ($12,005.7 million), while total liabilities fell ¥70.3 billion ($862.4 million) to ¥667.5 billion ($8,191.6 million). Net assets rose ¥61.5 billion ($755.2 million) to ¥310.8 billion ($3,814.1 million), and shareholders' equity ratio rose 6.5 percentage points from the end of the previous fiscal year to 28.0%.

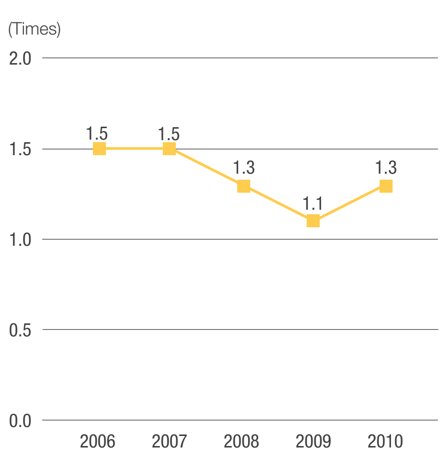
Note 3
Equity ratio: (Shareholders' equity + Valuation and translation adjustments)/ Total assets x 100 (%)

Capital Expenditures

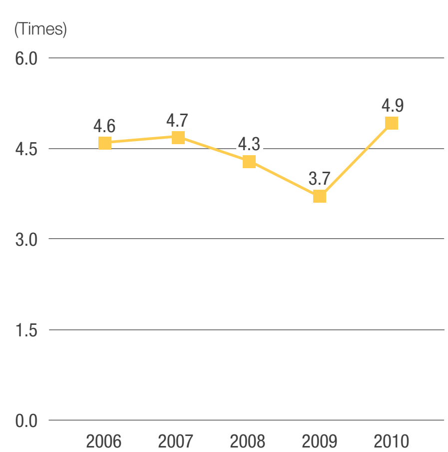
Capital expenditures for fiscal 2010 decreased ¥12.1 billion ($148.4 million), or 26.3%, from fiscal 2009 to ¥33.9 billion ($416.5 million). These were mainly investments in manufacturing equipment and facilities for new products, and production capacity enhancements—primarily for the motorcycle and marine products business—as well as investments in research and development operations.

Broken down by business segment, capital expenditures for the motorcycle business totaled ¥23.8 billion ($291.9 million). In Asia (excluding Japan), investments were undertaken mainly in equipment and facilities. This included the equipment, facilities and molds for manufacturing new models, and the maintenance of existing equipment and facilities. In Japan, investments were mainly to acquire research and development equipment and facilities.

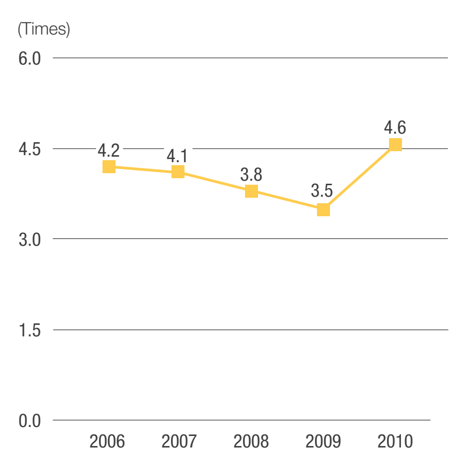
Total asset turnover



Tangible fixed asset turnover



Inventory turnover



Management Discussion and Analysis of Operations

Capital expenditures for the marine products business amounted to ¥3.6 billion ($44.6 million), invested mainly in equipment, facilities and molds to manufacture new outboard motor and personal watercraft models.

Capital expenditures for the power products business totaled ¥2.5 billion ($30.2 million), invested mainly in manufacturing equipment and facilities for new recreational vehicle models. Capital expenditures for the other products business stood at ¥4.1 billion ($49.8 million), invested mainly in research and development operations in the automobile engine business.

The entire amount of the expenditures discussed above was funded by internal resources.

The Company registered an impairment loss on fixed assets of ¥6.6 billion ($81.3 million) in fiscal 2010.

During fiscal 2010, there was no disposal or sale of important facilities or similar assets.

Cash Flows

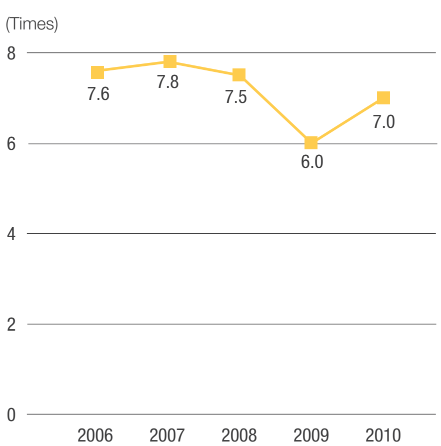
Net cash provided by operating activities during the fiscal year under review stood at ¥104.5 billion ($1,282.7 million), due mainly to income before income taxes and minority interests totaling ¥58.9 billion ($723.4 million), depreciation expenses totaling ¥36.6 billion ($449.1 million), and an increase in notes and accounts payable totaling ¥22.4 billion ($274.6 million).

Net cash used in investing activities amounted to ¥37.6 billion ($461.8 million), ¥7.7 billion ($93.9 million) lower than the previous fiscal year, due mainly to payments for purchase of fixed assets totaling ¥31.9 billion ($391.1 million) as a result of holding capital investment of fixed assets below the level of depreciation expenses. Consequently, free cash flows totaled ¥66.9 billion ($820.9 million).

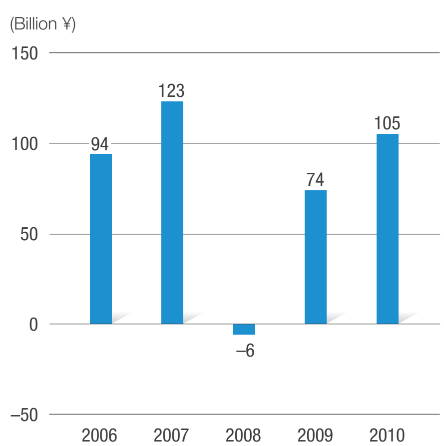
Net cash provided by financing activities was ¥5.3 billion ($65.0 million). The figure mainly reflects ¥74.6 billion ($916.0 million) raised in a public offering to fund research and development of low-priced motorcycles for emerging countries and next-generation environmentally friendly engines and the appropriation of free cash flows to repay short-term borrowing and long-term debt.

Consequent to the developments discussed above, interest-bearing debt at the end of the fiscal year decreased ¥77.5 billion ($951.0 million) from the end of the previous fiscal year to ¥322.4 billion ($3,956.8 million), while cash and cash equivalents rose ¥66.7 billion ($818.0 million) to ¥203.9 billion ($2,501.9 million). Interest-bearing debt includes ¥114.2 billion ($1,401.6 million) in borrowings for sales financing.

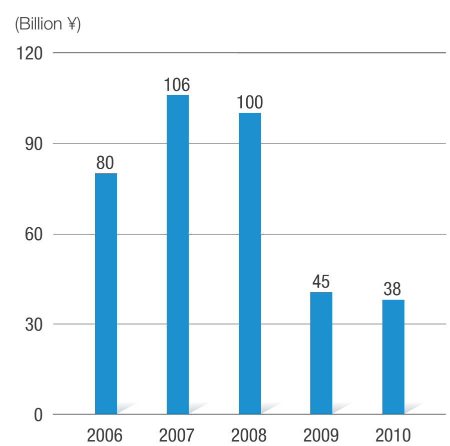
Account receivable turnover



Cash provided by (used in) operating activities



Cash used in investing activities



Demand for Funds

Within the group, funds are primarily required to cover the cost of procuring materials and parts used in product manufacturing and costs incurred in the manufacturing process, as well as purchasing costs, selling, general and administrative expenses, working capital and capital expenditures.

Capital expenditures in fiscal 2010 amounted to ¥33.9 billion ($416.5 million). In Japan, funds were allocated mainly to research and development activities in the motorcycles and marine products segments. Overseas, funds were applied mainly to the introduction of new equipment and expanded production capacity, especially in Indonesia.

Under the new Medium-Term Management Plan in place from fiscal 2010 through 2012, the Company will concentrate the management resources in two domains—personal mobility and engines—of the four defined in the Frontier 2020 long-term vision the Company announced in February 2008. Specifically, the Company plans to invest in developing affordably priced motorcycles to be marketed in emerging nations and simultaneously increasing the appeal and profitability of motorcycles in the ASEAN region by incorporating Yamaha's exclusive fuel injection system.

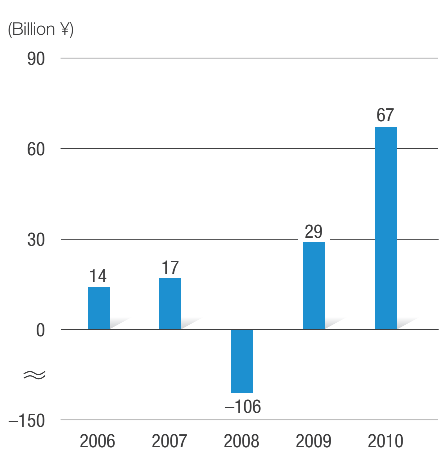
On the green technology front, the Company will develop next-generation, environmentally friendly engines for motorcycles and outboard motors; and enhance research and development toward marketing Smart Power technology and products.

Cash Dividends

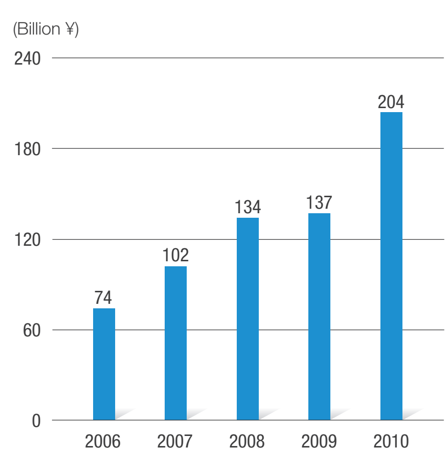
Recognizing that shareholders' interests represent one of Yamaha Motor's highest management priorities, the Company has been striving to meet shareholder expectations by working to maximize its corporate value through a diversity of business operations worldwide. The Company's policy centers on paying cash dividends based on a long-term perspective, reflecting its consolidated financial performance and other factors in a comprehensive manner, using the payout ratio as an indicator.

However, in light of considerations such as the decline in performance in fiscal 2009 and the harsh business environment—projected to continue into the future—the Company regrets to announce it has suspended its dividend payout for fiscal 2009 and fiscal 2010.

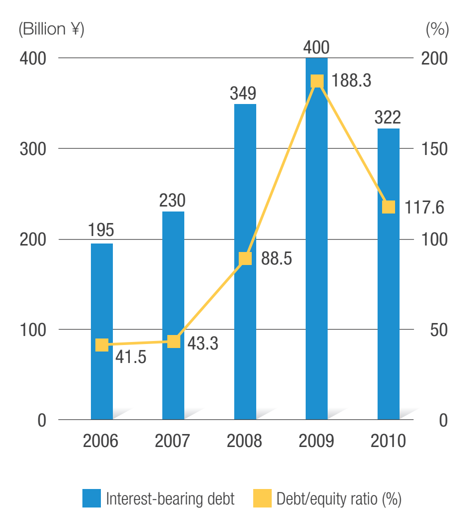
Free cash flows



Cash and cash equivalents at the end of the year



Interest-bearing debt and debt/equity ratio



Fund Procurement Conditions

Group companies acquire short-term loans denominated in local currencies to use as working capital. Meanwhile, funds for plant and equipment investment come primarily from internal reserves, including paid-in capital and retained earnings. To promote aggressive investment in R&D and realize its plans for long-term growth, the Company procured a total of ¥74.6 billion ($916.0 million) by issuing new shares through a public offering in April 2010 and by executing an offering-linked third-party allocation of shares due to over-allotment in May 2010. These moves were approved for implementation by the Board of Directors at Yamaha Motor at its meeting on April 2, 2010.

(Billion ¥)

	Total	1 year or less	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Short-term borrowing	35.5	35.5	—	—	—	—	—
Long-term debt	287.0	57.6	98.0	61.4	48.8	11.2	10.0

Share Performance

Price per share increased from ¥1,166 at December 31, 2009 to ¥1,323 ($16.24) at December 31, 2010. The number of shares outstanding, excluding treasury stock, increased from 285,849,635 shares at December 31, 2009 to 349,097,035 shares at December 31, 2010. As a result, the market capitalization of the Company increased from ¥333.3 billion at December 31, 2009 to ¥461.9 billion ($5,667.6 million) at December 31, 2010.

Forecast for Fiscal 2011

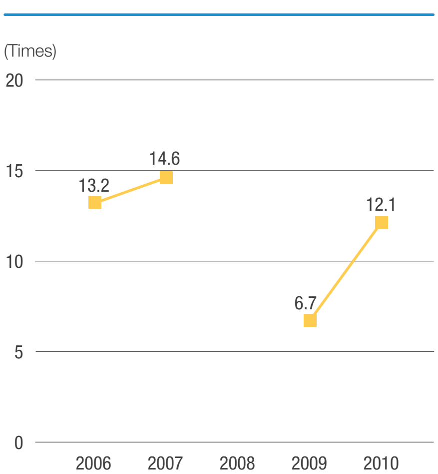
In fiscal 2011, although demand in emerging markets is expected to grow, primarily in Asia (excluding Japan), demand in Europe and the United States is not expected to recover for some time. The business environment is expected to remain severe due to factors including the continuing trend of yen appreciation and increases in raw material prices.

To cope with these adverse conditions, the Yamaha Motor group will continue to steadily implement structural reform and pursue further reductions in business costs through reform of its operational infrastructure.

Factoring in all these elements, the Company forecasts its consolidated business results for fiscal 2011 as follows: ¥1,350 billion in net sales, an increase of ¥55.9 billion from fiscal 2010; ¥53.0 billion in operating income, an increase of ¥1.7 billion; ¥55.0 billion in ordinary income, a decrease of ¥11.1 billion; and ¥20.0 billion in net income, an increase of ¥1.7 billion.

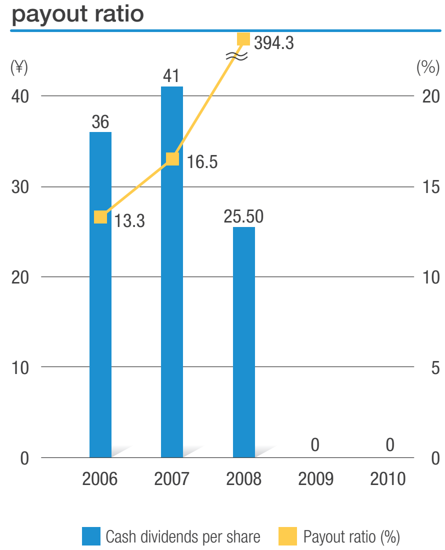
All of the business performance forecasts highlighted above are based on the assumption that one U.S. dollar will trade at ¥82 (appreciating ¥6 from fiscal 2010) over the period, while one euro will equal ¥110 (appreciating ¥6 from fiscal 2010).

Interest coverage



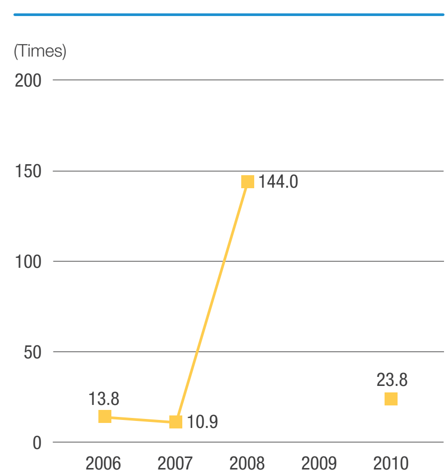
Note
Interest coverage for fiscal 2008 is not listed, due to the negative status of cash flows from operating activities during the period.

Cash dividends per share and payout ratio



Note
The payout ratio for fiscal 2009 is not listed, since the Company registered a net loss for the period.
The payout ratio for fiscal 2010 is not listed, since the Company did not pay out any dividends.

Price/earnings ratio



Note
The price/earnings ratio for fiscal 2009 is not listed, since the Company registered a net loss for the period.