

Consolidated Balance Sheets

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

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2009	2010	2010
ASSETS			
Current assets:			
Cash and deposits in banks	¥137,328	¥205,362	\$ 2,520,088
Trade notes and accounts receivable (Notes 9 (2) and 9 (7))	201,684	183,711	2,254,399
Merchandise and finished goods (Note 9 (2))	147,380	136,308	1,672,696
Work-in-process (Note 9 (2))	42,746	37,423	459,234
Raw materials and supplies (Note 9 (2))	33,401	39,903	489,667
Deferred tax assets	3,276	—	—
Others (Note 9 (2))	63,273	43,822	537,759
Less: Allowance for doubtful receivables	(8,291)	(7,503)	(92,073)
Total current assets	620,800	639,028	7,841,797
Fixed assets:			
Tangible fixed assets:			
Buildings and structures (net) (Notes 9 (1) and 9 (2))	94,743	83,630	1,026,261
Machinery and transportation equipment (net) (Notes 9 (1) and 9 (2))	76,114	65,610	805,129
Land (Notes 9 (2) and 9 (3))	73,829	72,486	889,508
Construction in progress (Note 9 (2))	13,444	12,658	155,332
Others (net) (Notes 9 (1) and 9 (2))	17,424	15,935	195,545
Total tangible fixed assets	275,556	250,320	3,071,788
Intangible fixed assets	4,802	4,247	52,117
Investments and other assets:			
Investment securities (Notes 9 (2) and 9 (6))	38,137	35,316	433,378
Long-term loans receivable (Note 9 (2))	32,390	37,034	454,461
Deferred tax assets	5,707	—	—
Others (Notes 9 (2) and 9 (6))	10,987	13,868	170,180
Less: Allowance for doubtful receivables	(1,305)	(1,473)	(18,076)
Total investments and other assets	85,917	84,745	1,039,944
Total fixed assets	366,276	339,314	4,163,873
Total assets	¥987,077	¥978,343	\$12,005,682

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2009	2010	2010
LIABILITIES			
Current liabilities:			
Notes and accounts payable (Note 9 (7))	¥110,147	¥ 125,809	\$ 1,543,858
Short-term loans (Note 9 (2))	87,574	35,455	435,084
Current portion of long-term debt	30,470	57,576	706,541
Accrued expenses	49,328	—	—
Income taxes payable	2,480	8,282	101,632
Accrued bonuses	8,052	8,800	107,989
Accrued warranty costs	22,403	28,356	347,969
Other provisions	926	1,083	13,290
Others	68,313	99,765	1,224,261
Total current liabilities	379,698	365,131	4,480,685
Long-term liabilities:			
Long-term debt (Note 9 (2))	281,898	229,410	2,815,192
Deferred tax liabilities on unrealized revaluation gain on land (Note 9 (3))	7,024	7,009	86,011
Accrued employees' retirement benefits	34,748	35,423	434,691
Accrued retirement benefits for Directors and Corporate Auditors	156	—	—
Accrual for product liabilities	24,715	20,882	256,252
Accrual for motorcycle recycling costs	1,183	—	—
Other provisions	407	1,529	18,763
Others (Note 9 (2))	7,978	8,147	99,975
Total long-term liabilities	358,111	302,401	3,710,897
Total liabilities	737,810	667,533	8,191,594
NET ASSETS			
Shareholders' equity:			
Common stock	48,342	85,666	1,051,246
Capital surplus	60,824	98,147	1,204,405
Retained earnings	180,880	199,190	2,444,349
Treasury stock	(677)	(681)	(8,357)
Total shareholders' equity	289,369	382,323	4,691,655
Valuation and translation adjustments:			
Unrealized holding gain on other securities	4,039	2,719	33,366
Unrealized revaluation gain on land (Note 9 (3))	10,208	10,186	124,997
Foreign currency translation adjustments	(91,220)	(120,977)	(1,484,563)
Total valuation and translation adjustments	(76,971)	(108,070)	(1,326,175)
Share warrants	72	102	1,252
Minority interests	36,796	36,454	447,343
Total net assets	249,266	310,809	3,814,075
Total liabilities and net assets	¥987,077	¥ 978,343	\$12,005,682

See accompanying notes to consolidated financial statements.