

Consolidated Statements of Income

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

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2009	2010	2010
Net sales	¥1,153,642	¥1,294,131	\$15,880,857
Cost of sales (Notes 10 (1) and 10 (3))	951,350	998,565	12,253,835
Gross profit	202,292	295,565	3,627,009
Selling, general and administrative expenses (Notes 10 (2) and 10 (3))	264,872	244,256	2,997,374
Operating income (loss)	(62,580)	51,308	629,623
Non-operating income:			
Interest income	8,367	8,734	107,179
Dividend income	532	676	8,295
Equity in earnings of affiliates	1,911	2,516	30,875
Foreign exchange gain	—	4,072	49,969
Others	12,443	13,071	160,400
Total non-operating income	23,255	29,071	356,743
Non-operating expenses:			
Interest expense	9,984	8,023	98,454
Early retirement benefit expenses	35	—	—
Sales finance-related expenses	1,378	—	—
Loss on revaluation of sales finance assets	3,056	321	3,939
Foreign exchange loss	2,559	—	—
Others	12,001	5,892	72,303
Total non-operating expenses	29,015	14,238	174,721
Ordinary income (loss)	(68,340)	66,142	811,658
Extraordinary profits:			
Gain on sale of fixed assets (Note 10 (4))	367	544	6,676
Gain on sale of investment securities	4	34	417
Gain on transfer of business	—	106	1,301
Total extraordinary profits	372	685	8,406
Extraordinary losses:			
Loss on sale of fixed assets (Note 10 (5))	531	175	2,148
Loss on disposal of fixed assets (Note 10 (6))	1,186	1,038	12,738
Impairment loss on fixed assets (Note 10 (7))	239	6,628	81,335
Loss on sale of investment securities	15	3	37
Loss on cancellation of lease contracts	—	34	417
Business structure improvement expenses (Note 10 (7))	103,729	—	—
Total extraordinary losses	105,701	7,879	96,687
Income (loss) before income taxes and minority interests	(173,669)	58,947	723,365
Income taxes:			
Current	14,114	31,671	388,649
Refund	(13,553)	—	—
Deferred	38,697	126	1,546
Total income taxes	39,258	31,798	390,207
Minority interests	3,220	8,849	108,590
Net income (loss)	¥ (216,148)	¥ 18,300	\$ 224,567

See accompanying notes to consolidated financial statements.