

# Consolidated Statements of Income

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

|   | Millions of yen |            | Thousands of<br>U.S. dollars (Note 9) |
|---|-----------------|------------|---------------------------------------|
|   | 2009            | 2010       | 2010                                  |
| <b>Net sales</b>  | ¥1,153,642      | ¥1,294,131 | \$15,880,857                          |
| <b>Cost of sales</b> (Notes 10 (1) and 10 (3))                                | 951,350         | 998,565    | 12,253,835                            |
| <b>Gross profit</b>   | 202,292         | 295,565    | 3,627,009                             |
| <b>Selling, general and administrative expenses</b> (Notes 10 (2) and 10 (3)) | 264,872         | 244,256    | 2,997,374                             |
| <b>Operating income (loss)</b>  | (62,580)        | 51,308     | 629,623                               |
| <b>Non-operating income:</b>  |                 |            |                                       |
| 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                               |
| <b>Non-operating expenses:</b>  |                 |            |                                       |
| 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                               |
| <b>Ordinary income (loss)</b>   | (68,340)        | 66,142     | 811,658                               |
| <b>Extraordinary profits:</b>   |                 |            |                                       |
| 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                                 |
| <b>Extraordinary losses:</b>  |                 |            |                                       |
| 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                                |
| <b>Income (loss) before income taxes and minority interests</b>               | (173,669)       | 58,947     | 723,365                               |
| <b>Income taxes:</b>  |                 |            |                                       |
| 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                               |
| <b>Minority interests</b>   | 3,220           | 8,849      | 108,590                               |
| <b>Net income (loss)</b>  | ¥ (216,148)     | ¥ 18,300   | \$ 224,567                            |

See accompanying notes to consolidated financial statements.