

Consolidated Statements of Changes in Net Assets

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
Shareholders' equity			
Common stock:			
Balance at the end of previous period	¥ 48,342	¥ 48,342	\$ 593,226
Changes in items during the period:			
Issuance of new stocks	—	37,323	458,007
Total of changes in items during the period	—	37,323	458,007
Balance at the end of current period	48,342	85,666	1,051,246
Capital surplus:			
Balance at the end of previous period	60,824	60,824	746,398
Changes in items during the period:			
Issuance of new stocks	—	37,323	458,007
Disposal of treasury stock	(0)	0	0
Total of changes in items during the period	(0)	37,323	458,007
Balance at the end of current period	60,824	98,147	1,204,405
Retained earnings:			
Balance at the end of previous period	392,025	180,880	2,219,659
Effect of changes in accounting policies applied to foreign subsidiaries	(609)	—	—
Changes in items during the period:			
Reversal of revaluation reserve on land	7,045	21	258
Dividends from surplus	(1,432)	—	—
Net income (loss)	(216,148)	18,300	224,567
Increase in consolidated subsidiaries	—	(12)	(147)
Total of changes in items during the period	(210,535)	18,309	224,678
Balance at the end of current period	180,880	199,190	2,444,349
Treasury stock:			
Balance at the end of previous period	(181)	(677)	(8,308)
Changes in items during the period:			
Acquisition of treasury stock	(497)	(3)	(37)
Disposal of treasury stock	0	0	0
Total of changes in items during the period	(496)	(3)	(37)
Balance at the end of current period	¥ (677)	¥ (681)	\$ (8,357)

See accompanying notes to consolidated financial statements.

Operating Performance

Message from the Management

Special Feature

Overview of Operations

CSR

Corporate Information

Financial Section

Consolidated Statements of Changes in Net Assets

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
Total shareholders' equity:			
Balance at the end of previous period	¥ 501,011	¥ 289,369	\$ 3,550,976
Effect of changes in accounting policies applied to foreign subsidiaries	(609)	—	—
Changes in items during the period:			
Issuance of new stocks	—	74,647	916,027
Reversal of revaluation reserve on land	7,045	21	258
Dividends from surplus	(1,432)	—	—
Net income (loss)	(216,148)	18,300	224,567
Increase in consolidated subsidiaries	—	(12)	(147)
Acquisition of treasury stock	(497)	(3)	(37)
Disposal of treasury stock	0	0	0
Total of changes in items during the period	(211,032)	92,953	1,140,668
Balance at the end of current period	289,369	382,323	4,691,655
Valuation and translation adjustments			
Unrealized holding gain on other securities:			
Balance at the end of previous period	100	4,039	49,564
Changes in items during the period:			
Net changes in items other than shareholders' equity	3,939	(1,320)	(16,198)
Total of changes in items during the period	3,939	(1,320)	(16,198)
Balance at the end of current period	4,039	2,719	33,366
Deferred gains or losses on hedges:			
Balance at the end of previous period	1,992	—	—
Changes in items during the period:			
Net changes in items other than shareholders' equity	(1,992)	—	—
Total of changes in items during the period	(1,992)	—	—
Balance at the end of current period	—	—	—
Unrealized revaluation gain on land:			
Balance at the end of previous period	17,254	10,208	125,267
Changes in items during the period:			
Net changes in items other than shareholders' equity	(7,045)	(21)	(258)
Total of changes in items during the period	(7,045)	(21)	(258)
Balance at the end of current period	10,208	10,186	(124,997)
Foreign currency translation adjustments:			
Balance at the end of previous period	(125,791)	(91,220)	(1,119,401)
Changes in items during the period:			
Net changes in items other than shareholders' equity	34,570	(29,757)	(365,161)
Total of changes in items during the period	34,570	(29,757)	(365,161)
Balance at the end of current period	¥ (91,220)	¥(120,977)	\$(1,484,563)

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2009	2010	2010
Total valuation and translation adjustments:			
Balance at the end of previous period	¥(106,443)	¥ (76,971)	\$ (944,545)
Changes in items during the period:			
Net changes in items other than shareholders' equity	29,471	(31,099)	(381,630)
Total of changes in items during the period	29,471	(31,099)	(381,630)
Balance at the end of current period	(76,971)	(108,070)	(1,326,175)
Share warrants			
Balance at the end of previous period	30	72	884
Changes in items during the period:			
Net changes in items other than shareholders' equity	42	30	368
Total of changes in items during the period	42	30	368
Balance at the end of current period	72	102	1,252
Minority interests			
Balance at the end of previous period	33,885	36,796	451,540
Effect of changes in accounting policies applied to foreign subsidiaries	(57)	—	—
Changes in items during the period:			
Net changes in items other than shareholders' equity	2,969	(342)	(4,197)
Total of changes in items during the period	2,969	(342)	(4,197)
Balance at the end of current period	36,796	36,454	447,343
Total net assets			
Balance at the end of previous period	428,483	249,266	3,058,854
Effect of changes in accounting policies applied to foreign subsidiaries	(667)	—	—
Changes in items during the period:			
Issuance of new stocks	—	74,647	916,027
Reversal of revaluation reserve on land	7,045	21	258
Dividends from surplus	(1,432)	—	—
Net income (loss)	(216,148)	18,300	224,567
Increase in consolidated subsidiaries	—	(12)	(147)
Acquisition of treasury stock	(497)	(3)	(37)
Disposal of treasury stock	0	0	0
Net changes in items other than shareholders' equity	32,483	(31,410)	(385,446)
Total of changes in items during the period	(178,549)	61,543	755,221
Balance at the end of current period	¥ 249,266	¥ 310,809	\$ 3,814,075

See accompanying notes to consolidated financial statements.