

# Financial Highlights

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

## POINT

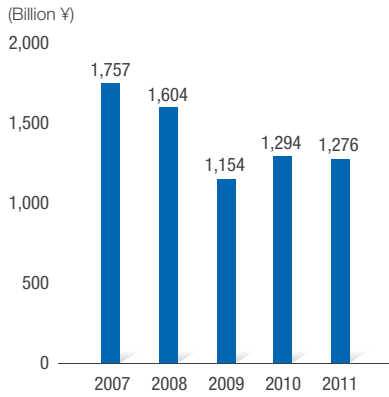
Net sales declined 1.4% from 2010, owing to yen appreciation and the impact on production from the flooding in Thailand.

In terms of profit, cost reductions from structural reforms and a reversal of accrual for product liability absorbed the negative impact on revenue resulting from yen appreciation, the flooding in Thailand and the Great East Japan Earthquake. As a result, operating income rose 4.1% from the previous year, and net income grew 47.3%.

	Millions of yen				Thousands of U.S. dollars		% change
	2007	2008	2009	2010	2011	2011	2011/2010
<b>For the year:</b>							
Net sales	¥1,756,707	¥1,603,881	¥1,153,642	¥ 1,294,131	¥ 1,276,159	\$ 16,415,732	(1.4)%
Gross profit	476,090	377,105	202,292	295,565	276,046	3,550,888	(6.6)
Operating income (loss)	126,998	48,382	(62,580)	51,308	53,405	686,969	4.1
Ordinary income (loss)	140,338	58,872	(68,340)	66,142	63,495	816,761	(4.0)
Net income (loss)	71,222	1,851	(216,148)	18,300	26,960	346,797	47.3
Net cash provided by (used in) operating activities	122,730	(6,446)	74,096	104,531	33,328	428,711	(68.1)
Net cash provided by (used in) investing activities	(105,807)	(99,543)	(45,285)	(37,632)	(46,517)	(598,366)	23.6
Free cash flows	16,923	(105,989)	28,810	66,899	(13,189)	(169,655)	—
Net cash provided by (used in) financing activities	11,166	163,179	(32,022)	5,296	(51,927)	(667,957)	—
Capital expenditures	84,789	94,391	46,035	33,939	45,049	579,483	32.7
Depreciation expenses	54,578	59,606	53,701	36,594	33,578	431,927	(8.2)
<b>At the year end:</b>							
Total assets	¥1,258,430	¥1,163,173	¥ 987,077	¥ 978,343	¥ 900,420	\$ 11,582,454	(8.0)%
Net assets	569,221	428,483	249,266	310,809	309,914	3,986,545	(0.3)
Interest-bearing debt	229,755	349,203	399,942	322,443	274,721	3,533,844	(14.8)
<b>Ratios:</b>							
Operating income margin (%)	7.2	3.0	(5.4)	4.0	4.2		
Return on equity (%)	14.2	0.4	(71.2)	7.5	9.7		
Equity ratio (%)	42.1	33.9	21.5	28.0	31.2		
Price/earnings ratio (times)	10.9	144.0	—	23.8	12.6		
Debt/equity ratio (%)	43.3	88.5	188.3	117.6	97.8		
	Yen				U.S. dollars		% change
<b>Per share amounts:</b>							
Net income — basic	¥ 248.81	¥ 6.47	¥ (755.92)	¥ 55.50	¥ 77.23	\$ 0.99	39.2%
Net income — diluted	248.73	6.47	—	55.50	77.23	0.99	39.2
Net assets	1,851.81	1,377.81	743.04	785.61	804.26	10.35	2.4
Cash dividends	41.00	25.50	0.00	0.00	15.50	0.20	—
	Millions of yen, except per share data				Thousands of U.S. dollars, except per share data		% change
<b>Share performance (at the year end):</b>							
Price per share (yen and U.S. dollars)	¥ 2,705	¥ 932	¥ 1,166	¥ 1,323	¥ 974	\$ 12.53	(26.4)%
Market capitalization	774,516	266,899	333,300	461,855	340,018	4,373,784	(26.4)
	Persons						% change
<b>Other data (at the year end):</b>							
Number of shareholders	26,948	35,156	30,013	31,615	32,259		2.0%
Number of employees	46,850	49,761	49,994	52,184	54,677		4.8

**Notes** • U.S. dollar amounts are translated solely for convenience at ¥77.74 = U.S.\$1.00, the rate of exchange prevailing at December 31, 2011. (See Note 6 in the Notes to Consolidated Financial Statements.)  
• References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31.  
• With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.

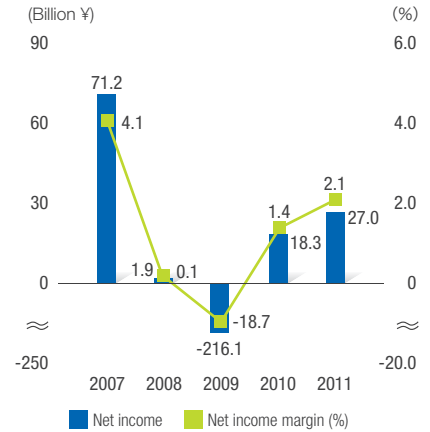
### Net sales



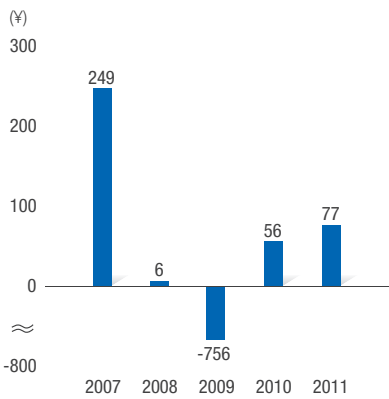
### Operating income and operating income margin



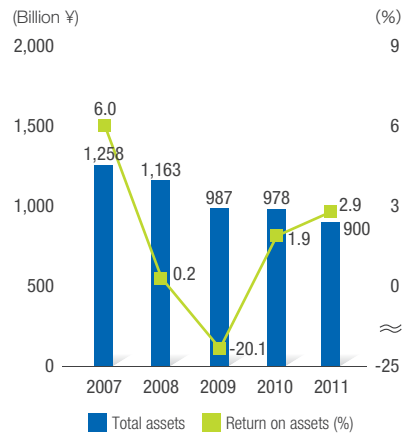
### Net income and net income margin



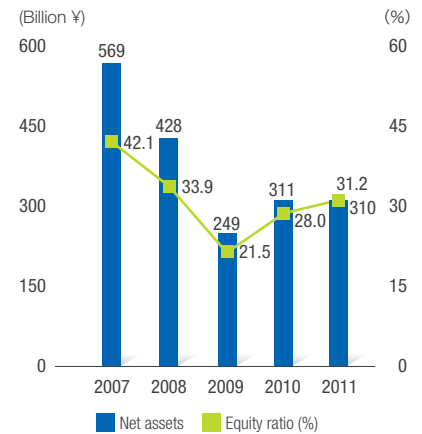
### Net income per share



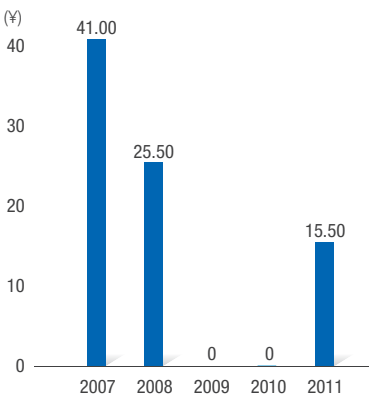
### Total assets and return on assets



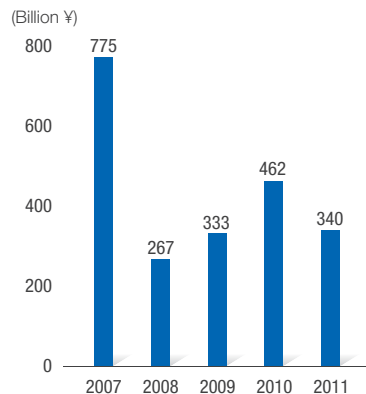
### Net assets and equity ratio



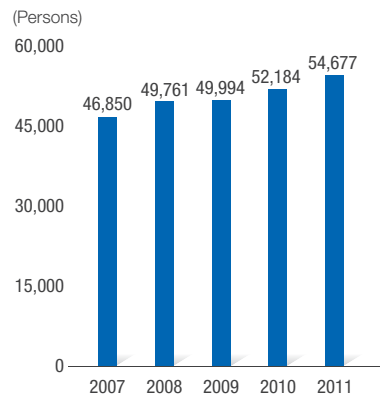
### Cash dividends per share



### Market capitalization



### Number of employees



## Operating Performance » Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries  
Years ended December 31, 2010 and 2011

### Motorcycle unit sales by market

	Thousand units	Thousand units	% change
	2010	2011	2011/2010
Japan	99	101	2.4%
North America	53	64	20.8
Europe	227	185	(18.5)
Asia <sup>Note</sup>	6,084	6,059	(0.4)
Other areas	497	573	15.2
Total	6,960	6,982	0.3%

**Note** Excluding Japan

### Sales by market

	Motorcycle business			Marine products business			Power products business		
	Millions of yen		% change	Millions of yen		% change	Millions of yen		% change
	2010	2011	2011/2010	2010	2011	2011/2010	2010	2011	2011/2010
Japan	¥ 37,752	¥ 37,047	(1.9)%	¥ 22,085	¥ 23,483	6.3%	¥ 10,880	¥ 13,261	21.9%
North America	34,062	35,602	4.5	67,672	74,972	10.8	53,843	49,298	(8.4)
Europe	112,782	91,150	(19.2)	34,250	36,031	5.2	19,239	19,866	3.3
Asia <sup>Note</sup>	609,254	594,147	(2.5)	9,708	11,583	19.3	6,288	5,777	(8.1)
Other areas	120,358	129,607	7.7	33,424	32,858	(1.7)	12,717	12,053	(5.2)
Total	¥914,211	¥887,556	(2.9)%	¥167,141	¥178,929	7.1%	¥102,968	¥100,257	(2.6)%

	Industrial machinery and robots business			Other products business		
	Millions of yen		% change	Millions of yen		% change
	2010	2011	2011/2010	2010	2011	2011/2010
Japan	¥13,958	¥15,779	13.0%	¥ 57,701	¥ 56,931	(1.3)%
North America	1,058	1,458	37.7	38	27	(29.2)
Europe	2,448	3,060	25.0	1,650	637	(61.4)
Asia <sup>Note</sup>	16,983	13,819	(18.6)	2,645	2,893	9.4
Other areas	309	208	(32.5)	13,014	14,600	12.2
Total	¥34,758	¥34,326	(1.2)%	¥75,051	¥75,089	0.1%

**Note** Excluding Japan

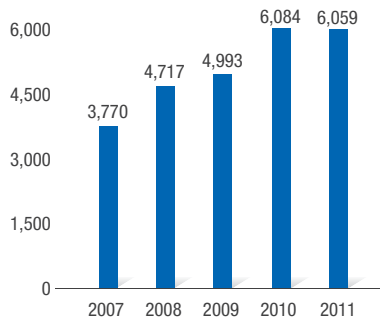
## Motorcycle unit sales

Years ended December 31

### Asia

(Thousand units)

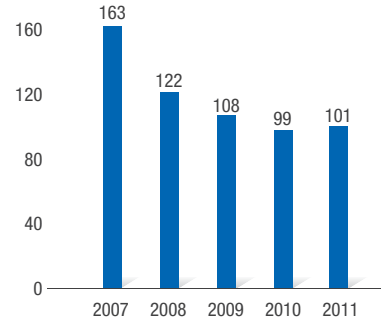
7,500



### Japan

(Thousand units)

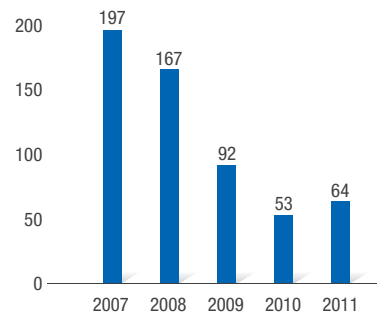
200



### North America

(Thousand units)

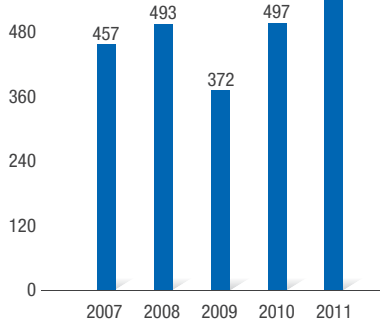
250



### Other areas

(Thousand units)

600



### Europe

(Thousand units)

500

