



**Hiroyuki Yanagi**

President, Chief Executive Officer  
and Representative Director

**Takaaki Kimura**

Senior Managing Executive Officer  
and Representative Director

# To Our Stakeholders

**Moving forward with structural reforms and management foundation reform to strive for continuous growth, the Yamaha Motor group is a “*Kando*\* Creating Company” and an excellent engineering, manufacturing and marketing enterprise with a prominent presence in the global market.**

Consolidated results for the fiscal year ended December 31, 2011 (fiscal 2011) showed profit growth on lower sales, with net sales of ¥1,276.2 billion, operating income of ¥53.4 billion and net income of ¥27.0 billion. These results illustrate that we were able to post a solid recovery despite the negative effects of the European economic crisis, an extremely strong yen, the Great East Japan Earthquake and flooding in Thailand. In addition to increased sales of motorcycles and marine products in emerging markets, these efforts also demonstrate the success of our acceleration in laying a foundation for a V-shaped recovery in results and stabilization of a profitable structure, by focusing on and jointly addressing a number of issues, and using our comprehensive group strength for structural reforms and management foundation reform, with the aim of management reorganization.

As an expression of thanks to our stakeholders for their support, and based on the judgment that progress in structural reforms made during the year is leading to improved earnings and a stronger financial position, we are pleased to announce that we are reinstating the dividend in the amount of ¥15.5 per share.

The fiscal year ending December 31, 2012 is the final year under our medium-term management plan. Along with managing the Company in an operating environment in which the yen's extreme appreciation is expected to continue, we are formulating the next medium-term management plan with a view toward expanding our global business scale, building a balanced financial structure, and augmenting our corporate strength through functional innovation and globalization. Through further structural reforms and by accelerating the investment of management resources for future growth, we have made a firm decision to move from a management phase of “a V-shaped recovery in results and stabilization of a profitable structure” to “increasing corporate value through sustainable growth.”

By approaching our challenges looking forward, outward and upward as a group, the Yamaha Motor group is making every effort to meet the expectations of all of our stakeholders. We would like to sincerely thank you for your guidance and support.

April 2012



**Hiroyuki Yanagi**  
President, Chief Executive Officer  
and Representative Director



**Takaaki Kimura**  
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\**Kando* is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that we experience when we encounter something of exceptional value.