

Consolidated Balance Sheets

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

| | Millions of yen | | Thousands of U.S. dollars (Note 6) |
|--|-----------------|-----------------|---------------------------------------|
| | 2010 | 2011 | 2011 |
| ASSETS | | | |
| Current assets: | | | |
| Cash and deposits | ¥205,362 | ¥133,707 | \$ 1,719,925 |
| Notes and accounts receivable—trade (Notes 10 (2) and 10 (7)) | 183,711 | 166,531 | 2,142,153 |
| Merchandise and finished goods (Note 10 (2)) | 136,308 | 134,215 | 1,726,460 |
| Work-in-process (Note 10 (2)) | 37,423 | 39,971 | 514,163 |
| Raw materials and supplies (Note 10 (2)) | 39,903 | 39,372 | 506,457 |
| Other (Note 10 (2)) | 43,822 | 53,705 | 690,828 |
| Allowance for doubtful receivables | (7,503) | (6,297) | (81,001) |
| Total current assets | 639,028 | 561,205 | 7,218,999 |
| Noncurrent assets: | | | |
| Property, plant and equipment: | | | |
| Buildings and structures, net (Notes 10 (1) and 10 (2)) | 83,630 | 75,072 | 965,680 |
| Machinery, equipment and vehicles, net (Notes 10 (1) and 10 (2)) | 65,610 | 65,140 | 837,921 |
| Land (Notes 10 (2) and 10 (3)) | 72,486 | 75,726 | 974,093 |
| Construction in progress (Note 10 (2)) | 12,658 | 17,936 | 230,718 |
| Other, net (Notes 10 (1) and 10 (2)) | 15,935 | 14,554 | 187,214 |
| Total property, plant and equipment | 250,320 | 248,430 | 3,195,652 |
| Intangible assets | 4,247 | 3,469 | 44,623 |
| Investments and other assets: | | | |
| Investment securities (Notes 10 (2) and 10 (6)) | 35,316 | 35,549 | 457,281 |
| Long-term loans receivable (Note 10 (2)) | 37,034 | 36,017 | 463,301 |
| Other (Notes 10 (2) and 10 (6)) | 13,868 | 17,344 | 223,103 |
| Allowance for doubtful receivables | (1,473) | (1,596) | (20,530) |
| Total investments and other assets | 84,745 | 87,314 | 1,123,154 |
| Total noncurrent assets | 339,314 | 339,214 | 4,363,442 |
| Total assets | ¥978,343 | ¥900,420 | \$11,582,454 |

See accompanying notes to consolidated financial statements.

| | Millions of yen | | Thousands of U.S. dollars (Note 6) |
|---|------------------|------------------|---------------------------------------|
| | 2010 | 2011 | 2011 |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Notes and accounts payable–trade (Note 10 (7)) | ¥ 125,809 | ¥ 121,974 | \$ 1,568,999 |
| Short-term loans payable (Note 10 (2)) | 35,455 | 42,919 | 552,084 |
| Current portion of long-term loans payable (Note 10 (2)) | 57,576 | 69,398 | 892,694 |
| Income taxes payable | 8,282 | 2,853 | 36,699 |
| Provision for bonuses | 8,800 | 9,292 | 119,527 |
| Provision for product warranties | 28,356 | 25,112 | 323,025 |
| Other provision | 1,083 | 1,137 | 14,626 |
| Other | 99,765 | 93,727 | 1,205,647 |
| Total current liabilities | 365,131 | 366,415 | 4,713,339 |
| Noncurrent liabilities: | | | |
| Long-term loans payable (Note 10 (2)) | 229,410 | 162,403 | 2,089,053 |
| Deferred tax liabilities for land revaluation (Note 10 (3)) | 7,009 | 6,143 | 79,020 |
| Provision for retirement benefits | 35,423 | 39,611 | 509,532 |
| Provision for product liabilities | 20,882 | 6,261 | 80,538 |
| Other provision | 1,529 | 1,329 | 17,095 |
| Other (Note 10 (2)) | 8,147 | 8,341 | 107,294 |
| Total noncurrent liabilities | 302,401 | 224,090 | 2,882,557 |
| Total liabilities | 667,533 | 590,505 | 7,595,897 |
| NET ASSETS | | | |
| Shareholders' equity: | | | |
| Capital stock | 85,666 | 85,666 | 1,101,955 |
| Capital surplus | 98,147 | 74,582 | 959,377 |
| Retained earnings | 199,190 | 249,478 | 3,209,133 |
| Treasury stock | (681) | (683) | (8,786) |
| Total shareholders' equity | 382,323 | 409,044 | 5,261,693 |
| Accumulated other comprehensive income: | | | |
| Valuation difference on available-for-sale securities | 2,719 | (1,470) | (18,909) |
| Revaluation reserve for land (Note 10 (3)) | 10,186 | 11,050 | 142,140 |
| Foreign currency translation adjustment | (120,977) | (137,860) | (1,773,347) |
| Total accumulated other comprehensive income | (108,070) | (128,280) | (1,650,116) |
| Subscription rights to shares | 102 | 109 | 1,402 |
| Minority interests | 36,454 | 29,042 | 373,579 |
| Total net assets | 310,809 | 309,914 | 3,986,545 |
| Total liabilities and net assets | ¥ 978,343 | ¥ 900,420 | \$11,582,454 |

See accompanying notes to consolidated financial statements.