

Consolidated Statements of Income

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

	Millions of yen		Thousands of U.S. dollars (Note 6)
	2010	2011	2011
Net sales	¥1,294,131	¥1,276,159	\$16,415,732
Cost of sales (Notes 11 (1) and 11 (3))	998,565	1,000,113	12,864,844
Gross profit	295,565	276,046	3,550,888
Selling, general and administrative expenses (Notes 11 (2) and 11 (3))	244,256	222,640	2,863,905
Operating income	51,308	53,405	686,969
Non-operating income:			
Interest income	8,734	8,324	107,075
Dividends income	676	525	6,753
Equity in earnings of affiliates	2,516	3,218	41,394
Gain on revaluation of sales finance assets	—	344	4,425
Foreign exchange gains	4,072	—	—
Other	13,071	11,408	146,746
Total non-operating income	29,071	23,821	306,419
Non-operating expenses:			
Interest expenses	8,023	6,814	87,651
Loss on revaluation of sales finance assets	321	—	—
Foreign exchange losses	—	3,138	40,365
Other	5,892	3,779	48,611
Total non-operating expenses	14,238	13,732	176,640
Ordinary income	66,142	63,495	816,761
Extraordinary income:			
Gain on sales of noncurrent assets (Note 11 (4))	544	323	4,155
Gain on sales of investment securities	34	—	—
Gain on transfer of business	106	—	—
Total extraordinary income	685	323	4,155
Extraordinary loss:			
Loss on sales of noncurrent assets (Note 11 (5))	175	149	1,917
Loss on disposal of noncurrent assets (Note 11 (6))	1,038	735	9,455
Impairment loss (Note 11 (7))	6,628	776	9,982
Loss on sales of investment securities	3	81	1,042
Loss on cancellation of lease contracts	34	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	552	7,101
Loss on disaster (Note 11 (8))	—	316	4,065
Total extraordinary losses	7,879	2,610	33,573
Income before income taxes	58,947	61,207	787,330
Income taxes:			
Current	31,671	26,477	340,584
Deferred	126	396	5,094
Total income taxes	31,798	26,873	345,678
Income before minority interests	—	34,333	441,639
Minority interests in income	8,849	7,372	94,829
Net income	¥ 18,300	¥ 26,960	\$ 346,797

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

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

	Millions of yen		Thousands of U.S. dollars (Note 6)
	2010	2011	2011
Income before minority interests	¥—	¥ 34,333	\$ 441,639
Other comprehensive income:			
Valuation difference on available-for-sale securities	—	(4,186)	(53,846)
Revaluation reserve for land	—	865	11,127
Foreign currency translation adjustment	—	(21,968)	(282,583)
Share of other comprehensive income of associates accounted for using equity method	—	(386)	(4,965)
Total other comprehensive income (Note 12 (2))	—	(25,675)	(330,268)
Comprehensive income (Note 12 (1))	¥—	¥ 8,658	\$ 111,371
Attributable to:			
Owners of the parent	¥—	¥ 6,752	\$ 86,854
Minority interests	—	1,905	24,505

See accompanying notes to consolidated financial statements.