

# Consolidated Statements of Changes in Net Assets

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

	Millions of yen		Thousands of
	2010	2011	U.S. dollars (Note 6)
<b>Shareholders' equity</b>			<b>2011</b>
Capital stock:			
Balance at the end of previous period	¥ 48,342	¥ 85,666	\$1,101,955
Changes in items during the period:			
Issuance of new stocks	37,323	—	—
Total of changes in items during the period	37,323	—	—
Balance at the end of current period	85,666	85,666	1,101,955
Capital surplus:			
Balance at the end of previous period	60,824	98,147	1,262,503
Changes in items during the period:			
Issuance of new stocks	37,323	—	—
Deficit disposition	—	(23,565)	(303,126)
Disposal of treasury stock	0	0	0
Total of changes in items during the period	37,323	(23,565)	(303,126)
Balance at the end of current period	98,147	74,582	959,377
Retained earnings:			
Balance at the end of previous period	180,880	199,190	2,562,259
Changes in items during the period:			
Deficit disposition	—	23,565	303,126
Reversal of revaluation reserve on land	21	1	13
Net income	18,300	26,960	346,797
Increase of consolidated subsidiaries	(12)	(251)	(3,229)
Decrease in subsidiaries and affiliates accounted for by the equity method	—	11	141
Total of changes in items during the period	18,309	50,288	646,874
Balance at the end of current period	199,190	249,478	3,209,133
Treasury stock:			
Balance at the end of previous period	(677)	(681)	(8,760)
Changes in items during the period:			
Acquisition of treasury stock	(3)	(2)	(26)
Disposal of treasury stock	0	0	0
Total of changes in items during the period	(3)	(2)	(26)
Balance at the end of current period	¥ (681)	¥ (683)	\$ (8,786)

See accompanying notes to consolidated financial statements.

## Financial Section >>> Consolidated Statements of Changes in Net Assets

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
<b>Total shareholders' equity:</b>			
Balance at the end of previous period	¥ 289,369	¥ 382,323	\$ 4,917,970
Changes in items during the period:			
Issuance of new stocks	74,647	—	—
Deficit disposition	—	0	0
Reversal of revaluation reserve on land	21	1	13
Net income	18,300	26,960	346,797
Increase of consolidated subsidiaries	(12)	(251)	(3,229)
Decrease in subsidiaries and affiliates accounted for by the equity method	—	11	141
Acquisition of treasury stock	(3)	(2)	(26)
Disposal of treasury stock	0	0	0
Total of changes in items during the period	92,953	26,720	343,710
Balance at the end of current period	382,323	409,044	5,261,693
<b>Total accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities:			
Balance at the end of previous period	4,039	2,719	34,976
Changes in items during the period:			
Net changes of items other than shareholders' equity	(1,320)	(4,190)	(53,898)
Total of changes in items during the period	(1,320)	(4,190)	(53,898)
Balance at the end of current period	2,719	(1,470)	(18,909)
Revaluation reserve for land:			
Balance at the end of previous period	10,208	10,186	131,026
Changes in items during the period:			
Net changes of items other than shareholders' equity	(21)	863	11,101
Total of changes in items during the period	(21)	863	11,101
Balance at the end of current period	10,186	11,050	142,140
Foreign currency translation adjustment:			
Balance at the end of previous period	(91,220)	(120,977)	(1,556,174)
Changes in items during the period:			
Net changes of items other than shareholders' equity	(29,757)	(16,883)	(217,173)
Total of changes in items during the period	(29,757)	(16,883)	(217,173)
Balance at the end of current period	¥(120,977)	¥(137,860)	\$(1,773,347)

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 6)
	2010	2011	2011
<b>Total accumulated other comprehensive income:</b>			
Balance at the end of previous period	¥ (76,971)	¥(108,070)	\$(1,390,147)
Changes in items during the period:			
Net changes of items other than shareholders' equity	(31,099)	(20,209)	(259,956)
Total of changes in items during the period	(31,099)	(20,209)	(259,956)
Balance at the end of current period	(108,070)	(128,280)	(1,650,116)
<b>Subscription rights to shares</b>			
Balance at the end of previous period	72	102	1,312
Changes in items during the period:			
Net changes of items other than shareholders' equity	30	6	77
Total of changes in items during the period	30	6	77
Balance at the end of current period	102	109	1,402
<b>Minority interests</b>			
Balance at the end of previous period	36,796	36,454	468,922
Changes in items during the period:			
Net changes of items other than shareholders' equity	(342)	(7,412)	(95,343)
Total of changes in items during the period	(342)	(7,412)	(95,343)
Balance at the end of current period	36,454	29,042	373,579
<b>Total net assets</b>			
Balance at the end of previous period	249,266	310,809	3,998,058
Changes in items during the period:			
Issuance of new stocks	74,647	—	—
Reversal of revaluation reserve on land	21	1	13
Net income	18,300	26,960	346,797
Increase of consolidated subsidiaries	(12)	(251)	(3,229)
Decrease in subsidiaries and affiliates accounted for by the equity method	—	11	141
Acquisition of treasury stock	(3)	(2)	(26)
Disposal of treasury stock	0	0	0
Net changes of items other than shareholders' equity	(31,410)	(27,615)	(355,223)
Total of changes in items during the period	61,543	(895)	(11,513)
Balance at the end of current period	¥ 310,809	¥ 309,914	\$ 3,986,545

See accompanying notes to consolidated financial statements.