

**Consolidated Financial Results for the Second Quarter of  
the Fiscal Year Ending December 31, 2010  
Reference Information**

*Billions of yen (except exchange rate)*

	Results for the six months ended June 30, 2009	Results for the six months ended June 30, 2010	Forecast for the fiscal year ending December 31, 2010 (announced February 12, 2010)	Revised forecast for the fiscal year ending December 30, 2010 (announced August 4, 2010)
	January 2009—June 2009	January 2010—June 2010	January 2010—December 2010	January 2010—December 2010
Net sales	579.4 [-33.3%]	676.2 [+16.7%]	1,250.0 [+8.4%]	1,300.0 [+12.7%]
Japan	65.2 [-23.0%]	72.8 [+11.7%]	135.0 [+3.5%]	140.0 [+7.4%]
Overseas	514.2 [-34.4%]	603.4 [+17.3%]	1,115.0 [+9.0%]	1,160.0 [+13.4%]
Operating income (loss)	(33.8) [ — ]	35.0 [ — ]	10.0 [ — ]	45.0 [ — ]
<Ratio of operating income to net sales>	—	<5.2%>	<0.8%>	<3.5%>
Ordinary income (loss)	(36.9) [ — ]	43.8 [ — ]	10.0 [ — ]	55.0 [ — ]
<Ratio of ordinary income to net sales>	—	<6.5%>	<0.8%>	<4.2%>
Net income (loss)	(74.7) [ — ]	23.8 [ — ]	0 [ — ]	25.0 [ — ]
<Ratio of net income to net sales>	—	<3.5%>	<0.0%>	<1.9%>
Factors related to increase/decrease (Operating income basis)	<p><b>(Factors related to increase)</b>            Decrease in selling, general and administrative expenses: 30.8            Cost reduction in purchasing: 3.5            Decrease in research and development expenses: 9.5            Impact of decreased raw material prices: 5.4            Decrease in depreciation: 0.3</p> <p><b>(Factors related to decrease)</b>            Change in the product mix; other factors: 41.7            Impact of exchange rate: 43.5            Decrease in gross profit due to reduced sales: 44.8</p>	<p><b>(Factors related to increase)</b>            Increase in gross profit due to sales expansion: 29.3            Cost reduction in purchasing: 3.8            Decrease in selling, general and administrative expenses: 20.3            Decrease in depreciation: 8.6            Increase in marginal profit in Japanese factories: 9.5            Decrease in research and development expenses caused by budget delays: 1.4</p> <p><b>(Factors related to decrease)</b>            Impact of increased raw material prices: 1.9            Impact of exchange rate: 0.1            Change in the product mix; other factors: 2.1</p>	<p><b>(Factors related to increase)</b>            Increase in gross profit due to sales expansion: 31.7            Cost reduction in purchasing: 11.0            Decrease in selling, general and administrative expenses: 24.9            Decrease in depreciation: 10.4            Change in the product mix; other factors: 21.0            (including the effect of production increase in Japan: 27.0)</p> <p><b>(Factors related to decrease)</b>            Impact of exchange rate: 11.5            Impact of increased raw material prices: 11.0            Increase in research and development expenses: 3.9</p>	<p><b>(Factors related to increase)</b>            Increase in gross profit due to sales expansion: 51.4            Cost reduction in purchasing: 11.7            Decrease in selling, general and administrative expenses: 34.9            Decrease in depreciation: 12.9            Change in the product mix; other factors: 6.3            Increase in marginal profit in Japanese factories: 26.0</p> <p><b>(Factors related to decrease)</b>            Increase in research and development expenses: 2.7            Impact of exchange rate: 17.7            Impact of increased raw material prices: 15.2</p>
Exchange rate (US\$)	96	91	88	88
(yen)				
(euro)	127	121	128	115
Capital expenditures	26.7	13.5	39.0	37.5
Depreciation	28.0	18.6	43.0	40.5
Research and development expenses	29.5	26.2	60.0	63.0
Interest-bearing debt	499.0	336.4	330.0	300.0
Evaluation of business performance				
Net sales basis	Sales decrease for the second consecutive year	Sales increase after an interval of three years	Sales increase after an interval of three years	Sales increase after an interval of three years
(Operating income basis)	(Income decrease for the second consecutive year)	(Income increase after an interval of three years)	(Income increase after an interval of three years)	(Income increase after an interval of three years)

Number of motorcycles sold <i>Unit: thousand</i>	Total	2,671	3,478	6,549	6,787
	Japan	58	51	110	98
	Overseas	2,614	3,427	6,439	6,689
	North America	75	35	56	56
	Europe	170	135	262	241
	Asia	2,182	3,045	5,689	5,942
	Other areas	187	211	433	450

Notes:

- ¥ billion: Rounded off to one decimal place
- [ ]: Percentage change from the previous year, or from the same period of the previous year (rounded off to one decimal place)

• Forecasts for consolidated financial results stated herein are based on the Company's assumptions and beliefs in light of the information currently available, and involve risks and uncertainties. Please be advised that actual results may differ significantly from forecast results appearing in the table, due to various factors, including, but not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.