

**Consolidated Business Results for the First Nine Months of  
the Fiscal Year Ending December 31, 2010  
Reference Information**

*Billions of yen (except exchange rate)*

	Results for the nine months ended September 30, 2009		Results for the nine months ended September 30, 2010		Forecast for the fiscal year ending December 31, 2010 (announced November 4, 2010)	
	January 2009—September 2009		January 2010—September 2010		January 2010—December 2010	
Net sales	858.5	[-33.1%]	987.4	[+15.0%]	1,300.0	[+12.7%]
Japan	98.3	[-25.8%]	108.7	[+10.6%]	140.0	[+7.4%]
Overseas	760.2	[-33.9%]	878.7	[+15.6%]	1,160.0	[+13.4%]
Operating income (loss)	(45.0)	[ — ]	48.8	[ — ]	50.0	[ — ]
<Ratio of operating income to net sales>	—		<4.9%>		<3.8%>	
Ordinary income (loss)	(43.9)	[ — ]	61.4	[ — ]	64.0	[ — ]
<Ratio of ordinary income to net sales>	—		<6.2%>		<4.9%>	
Net income (loss)	(158.8)	[ — ]	31.1	[ — ]	26.0	[ — ]
<Ratio of net income to net sales>	—		<3.1%>		<2.0%>	
Factors related to increase/decrease (Operating income basis)	<b>(Factors related to increase)</b> Decrease in selling, general and administrative expenses: 54.8 Cost reduction in purchasing: 10.6 Impact of decreased raw material prices: 10.2  <b>(Factors related to decrease)</b> Change in the product mix; other factors: 69.8 Impact of exchange rate: 56.9 Increase in depreciation: 0.5 Decrease in gross profit due to reduced sales: 57.4		<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 45.9 Increase due to profitability structure reform and cost reductions: 34.8 Increase in marginal profit in Japanese factories: 19.5  <b>(Factors related to decrease)</b> Impact of exchange rate: 9.0 Impact of increased raw material prices: 4.9		<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 58.4 Increase in marginal profit in Japanese factories: 25.0 Decrease in selling, general and administrative expenses: 28.8 Decrease in depreciation: 13.4 Cost reduction in purchasing: 10.9 Change in the product mix; other factors: 4.8  <b>(Factors related to decrease)</b> Impact of exchange rate: 17.8 Impact of increased raw material prices: 11.0	
Exchange rate (US\$)	95		89		87	
(yen)	130		118		115	
Number of motorcycles sold <i>Unit: thousand</i>	Total	4,183	5,124	6,960		
	Japan	86	76	97		
	Overseas	4,097	5,048	6,863		
	North America	81	40	54		
	Europe	226	187	236		
	Asia	3,517	4,486	6,113		
Other areas	273	335	460			

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.