

**Consolidated Financial Results for the First Half of
the Fiscal Year Ending December 31, 2011
Reference Information**

Billions of yen (except exchange rate)

	Results for the first half of the Fiscal Year ending December 31, 2010	Results for the first half of the Fiscal Year ending December 31, 2011	Forecasts for the fiscal year ending December 31, 2011 (announced February 15, 2011)	Revised forecasts for the fiscal year ending December 31, 2011 (announced August 3, 2011)
	January 2010—June 2010	January 2011—June 2011	January 2011—December 2011	January 2011—December 2011
Net sales	676.2 [+16.7%]	663.1 [-1.9%]	1,350.0 [+4.3%]	1,350.0 [+4.3%]
Japan	72.8 [+11.7%]	69.8 [-4.1%]	140.0 [-1.7%]	150.0 [+5.4%]
Overseas	603.4 [+17.3%]	593.4 [-1.7%]	1,210.0 [+5.1%]	1,200.0 [+4.2%]
Operating income	35.0 [—]	41.5 [+18.6%]	53.0 [+3.3%]	68.0 [+32.5%]
<Ratio of operating income to net sales>	<5.2%>	<6.3%>	<3.9%>	<5.0%>
Ordinary income	43.8 [—]	48.8 [+11.4%]	55.0 [-16.8%]	78.0 [+17.9%]
<Ratio of ordinary income to net sales>	<6.5%>	<7.4%>	<4.1%>	<5.8%>
Net income	23.8 [—]	29.0 [+21.8%]	20.0 [+9.3%]	35.0 [+91.3%]
<Ratio of net income to net sales>	<3.5%>	<4.4%>	<1.5%>	<2.6%>
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 29.3</p> <p>Cost reduction in purchasing: 3.8</p> <p>Decrease in selling, general, and administrative expenses: 20.3</p> <p>Decrease in depreciation: 8.6</p> <p>Increase in marginal profit in Japanese factories: 9.5</p> <p>Decrease in research and development expenses caused by budget delay: 1.4</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of changes in raw material prices: 1.9</p> <p>Impact of exchange rate: 0.1</p> <p>Change in the product mix; other factors: 2.1</p>	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 13.9</p> <p>Decrease in selling, general, and administrative expenses: 7.1</p> <p>Cost reduction in purchasing: 3.0</p> <p>Decrease in depreciation: 2.1</p> <p>Changes in the product mix; other factors: 2.8</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of exchange rate: 17.5</p> <p>Increase in research and development expenses: 3.0</p> <p>Impact of changes in raw material prices: 1.9</p>	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 22.5</p> <p>Cost reduction in purchasing: 12.0</p> <p>Decrease in selling, general and administrative expenses: 4.3</p> <p>Increase in marginal profit from fluctuation in production: 2.0</p> <p>Changes in the product mix; other factors: 3.0</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of exchange rate: 23.7</p> <p>Impact of changes in raw material prices: 10.0</p> <p>Increase in research and development expenses: 8.3</p> <p>Increase in depreciation: 0.1</p>	<p><i>(Factors related to increase)</i></p> <p>Increase in gross profit due to sales expansion: 31.9</p> <p>Decrease in selling, general and administrative expenses: 12.3</p> <p>Cost reduction in purchasing: 12.0</p> <p>Decrease in depreciation: 2.0</p> <p>Change in the product mix; other factors: 0.7</p> <p><i>(Factors related to decrease)</i></p> <p>Impact of exchange rate: 22.9</p> <p>Impact of changes in raw material prices: 11.5</p> <p>Increase in research and development expenses: 7.8</p>
Exchange rate (US\$)	91	82	82	81
(yen)	121	115	110	113
Capital expenditures	13.5	21.6	52.0	52.0
Depreciation	18.6	16.3	38.0	36.0
Research and development expenses	26.2	30.5	65.0	65.0
Interest-bearing debt	336.4	322.4	282.0	275.0
Evaluation of business performance Net sales basis (Operating income basis)	First sales increase in three years (Income increase after an interval of three years)	Sales decrease after one year of increase (Income increase for the second consecutive year)	Sales increase for the second consecutive year (Income increase for the second consecutive year)	Sales increase for the second consecutive year (Income increase for the second consecutive year)
Number of motorcycles sold <i>Unit: thousand</i>	Total	3,478	3,469	7,760
	Japan	51	55	88
	Overseas	3,427	3,414	7,672
	North America	35	31	69
	Europe	135	108	218
	Asia	3,045	3,008	6,841
Other areas	211	268	545	580

Notes:

• []: 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.