

Operating Performance

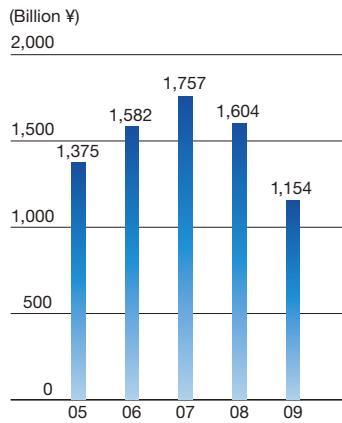
Financial Highlights

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31, 2008 and 2009

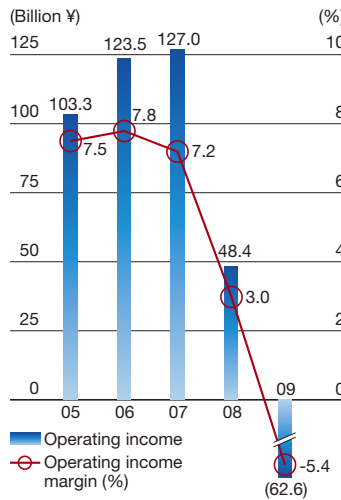
	Millions of yen		Thousands of U.S. dollars	% change
	2008	2009	2009	2009/2008
For the year:				
Net sales	¥1,603,881	¥1,153,642	\$12,525,972	(28.1)%
Gross profit	377,105	202,292	2,196,439	(46.4)
Operating income (loss)	48,382	(62,580)	(679,479)	—
Ordinary income (loss)	58,872	(68,340)	(742,020)	—
Net income (loss)	1,851	(216,148)	(2,346,884)	—
Net cash (used in) provided by operating activities . . .	(6,446)	74,096	804,517	—
Net cash used in investing activities	(99,543)	(45,285)	(491,694)	(54.5)
Free cash flows	(105,989)	28,810	312,812	—
Net cash provided by (used in) financing activities . . .	163,179	(32,022)	(347,687)	—
Capital expenditures	94,391	46,035	499,837	(51.2)
Depreciation expenses	59,606	53,701	583,073	(9.9)
At the year end:				
Total assets	¥1,163,173	¥ 987,077	\$10,717,448	(15.1)%
Net assets	428,483	249,266	2,706,471	(41.8)
Interest-bearing debt	349,203	399,942	4,342,476	14.5
Ratios:				
Operating income margin (%)	3.0	(5.4)		
Return on equity (%)	0.4	(71.2)		
Equity ratio (%)	33.9	21.5		
Price/earnings ratio (times)	144.0	—		
Debt/equity ratio (%)	88.5	188.3		
	Yen		U.S. dollars	% change
Per share amounts:				
Net income — basic	¥ 6.47	¥ (755.92)	\$ (8.21)	—%
Net income — diluted	6.47	—	—	—
Net assets	1,377.81	743.04	8.07	(46.1)
Cash dividends	25.50	0.00	0.00	(100.0)
	Millions of yen, except per share data		Thousands of U.S. dollars, except per share data	% change
Share performance (at the year end):				
Price per share (yen and U.S. dollars)	¥ 932	¥ 1,166	\$ 12.66	25.1%
Market capitalization	266,899	333,300	3,618,893	24.9
	Persons			% change
Other data (at the year end):				
Number of shareholders	35,156	30,013		(14.6)%
Number of employees	49,761	49,994		0.5

- Notes** • U.S. dollar amounts are translated solely for convenience at ¥92.10 = U.S.\$1.00, the rate of exchange prevailing at December 31, 2009 (See Note 9 in the Notes to Consolidated Financial Statements.)
- References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31 of the year indicated for the fiscal years ended December 31, 2008 and 2009.
 - With regard to amounts stated in million yen units, amounts less than ¥1 million are rounded down. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion, or ¥1 billion, respectively, are rounded off.

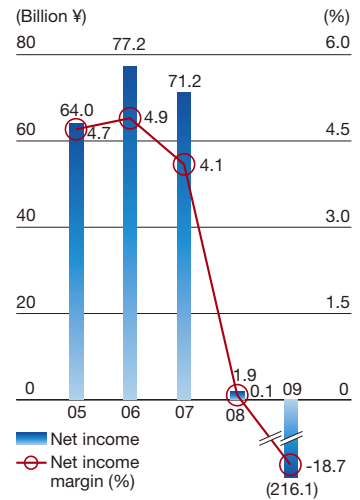
Net sales



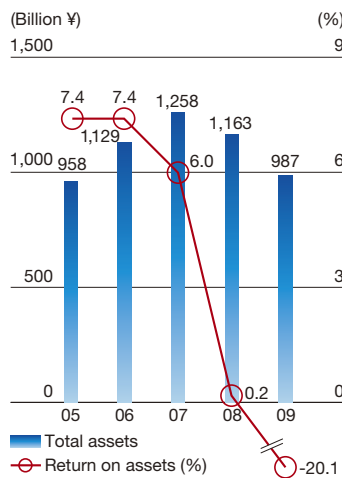
Operating income and operating income margin



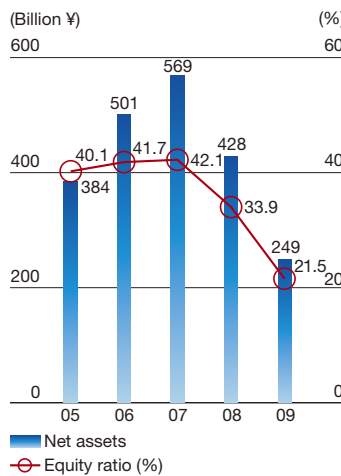
Net income and net income margin



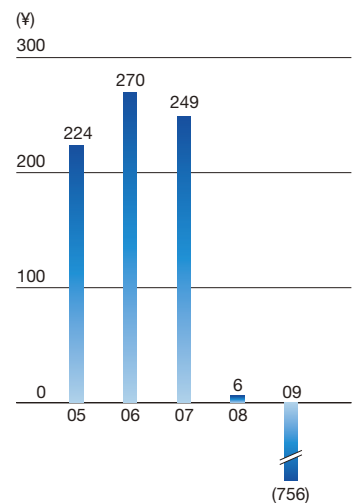
Total assets and return on assets



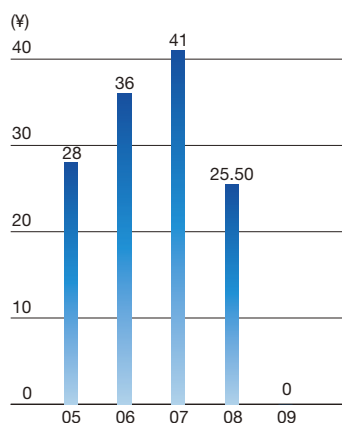
Net assets and equity ratio



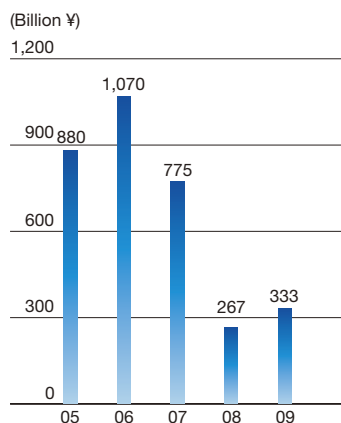
Net income per share



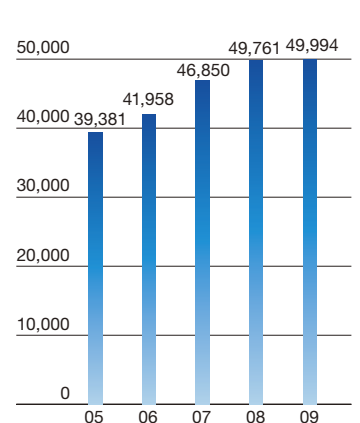
Cash dividends per share



Market capitalization



Number of employees



Notice regarding forward-looking statements:

Statements in this annual report, except for historical facts, are forward-looking statements about the future performance of the Company and its group companies, which are based on management'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 those discussed in the forward-looking statements.

Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.

Financial Highlights

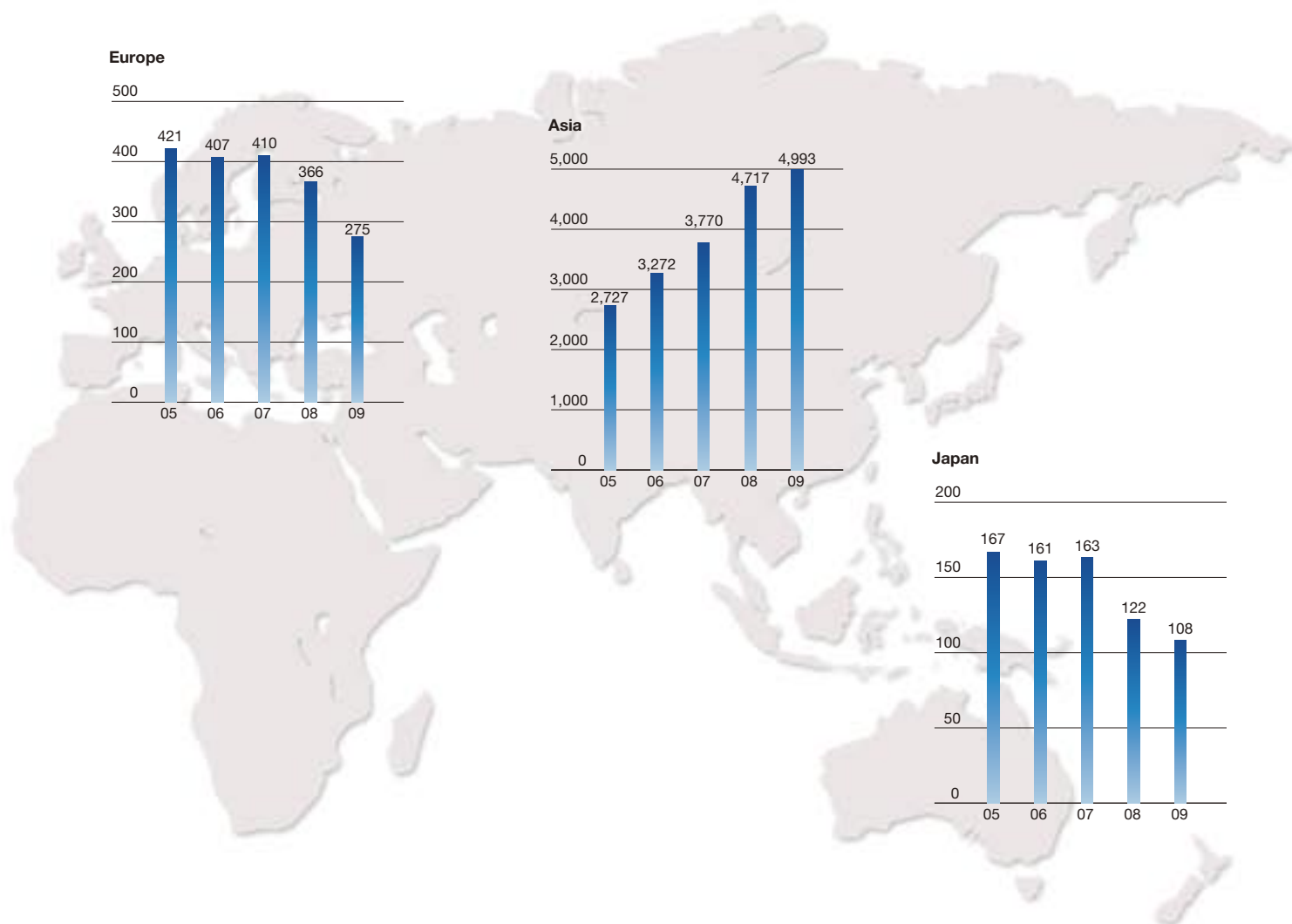
Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31, 2008 and 2009

Motorcycle unit sales by market

	Thousand units	Thousand units	% change
	2008	2009	2009/2008
Japan	122	108	(11.5)%
North America	167	92	(44.9)
Europe	366	275	(24.9)
Asia	4,717	4,993	5.9
Other areas	493	372	(24.5)
Total	5,865	5,841	(0.4)%

Motorcycle unit sales (Thousand units)

Years ended December 31



Sales by market

	Motorcycle business			Marine product business			Power product business			Other products business		
	Millions of yen		% change	Millions of yen		% change	Millions of yen		% change	Millions of yen		% change
	2008	2009	2009/2008	2008	2009	2009/2008	2008	2009	2009/2008	2008	2009	2009/2008
Japan	¥ 43,423	¥ 38,015	(12.5)%	¥ 30,971	¥ 23,701	(23.5)%	¥ 10,011	¥ 8,880	(11.3)%	¥ 85,802	¥ 59,839	(30.3)%
North America . . .	107,123	57,979	(45.9)	98,706	55,279	(44.0)	141,027	52,389	(62.9)	1,120	680	(39.3)
Europe	215,012	143,723	(33.2)	54,100	33,776	(37.6)	32,039	20,553	(35.9)	11,724	3,895	(66.8)
Asia	520,143	478,966	(7.9)	9,262	6,637	(28.3)	6,120	4,321	(29.4)	13,695	10,517	(23.2)
Other areas	143,105	98,371	(31.3)	45,773	30,716	(32.9)	24,060	14,432	(40.0)	10,654	10,960	2.9
Total	¥1,028,809	¥ 817,058	(20.6)%	¥238,814	¥ 150,113	(37.1)%	¥213,259	¥ 100,577	(52.8)%	¥122,997	¥ 85,893	(30.2)%

