

## Operating Performance

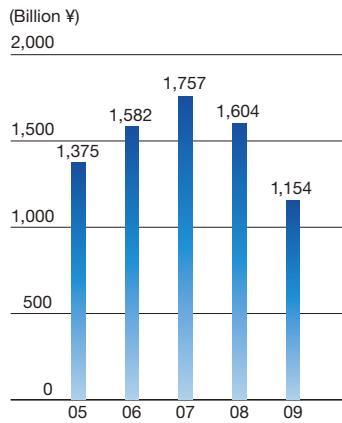
# Financial Highlights

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

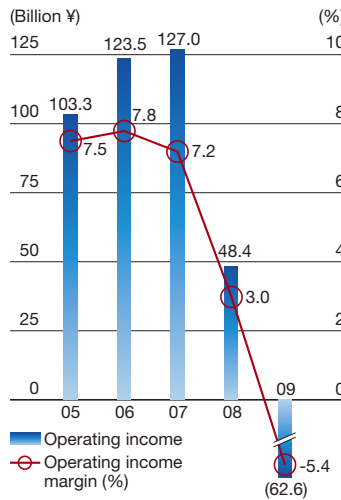
	Millions of yen		Thousands of U.S. dollars	% change
	2008	2009	2009	2009/2008
<b>For the year:</b>				
Net sales . . . . .	¥1,603,881	<b>¥1,153,642</b>	<b>\$12,525,972</b>	(28.1)%
Gross profit . . . . .	377,105	<b>202,292</b>	<b>2,196,439</b>	(46.4)
Operating income (loss) . . . . .	48,382	<b>(62,580)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

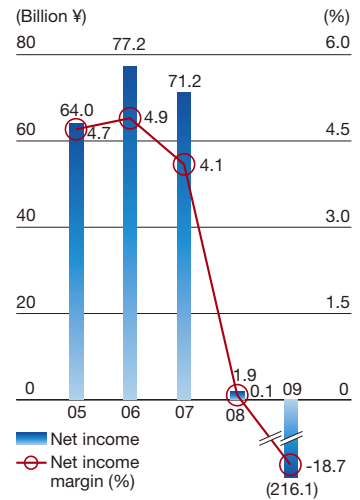
**Net sales**



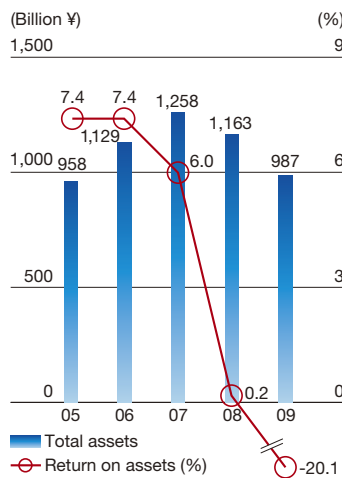
**Operating income and operating income margin**



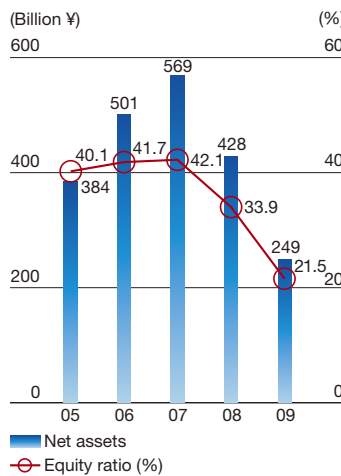
**Net income and net income margin**



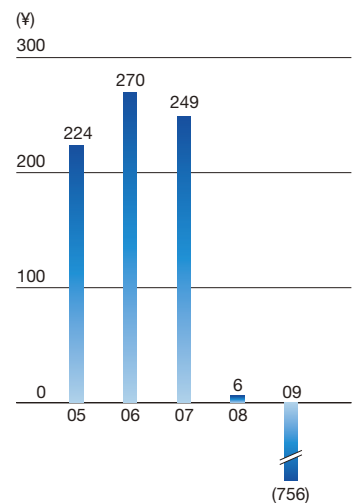
**Total assets and return on assets**



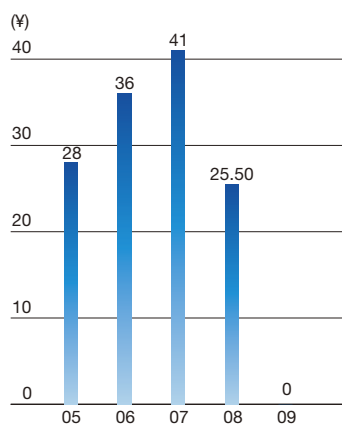
**Net assets and equity ratio**



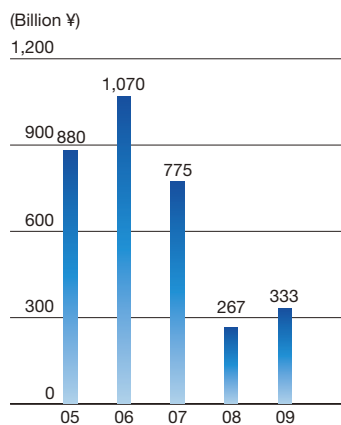
**Net income per share**



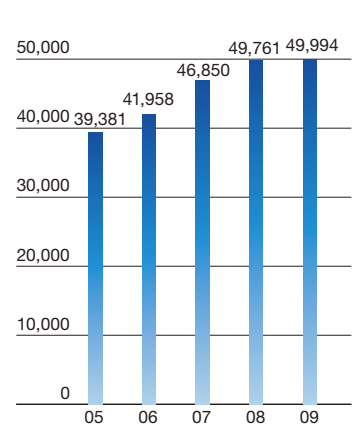
**Cash dividends per share**



**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

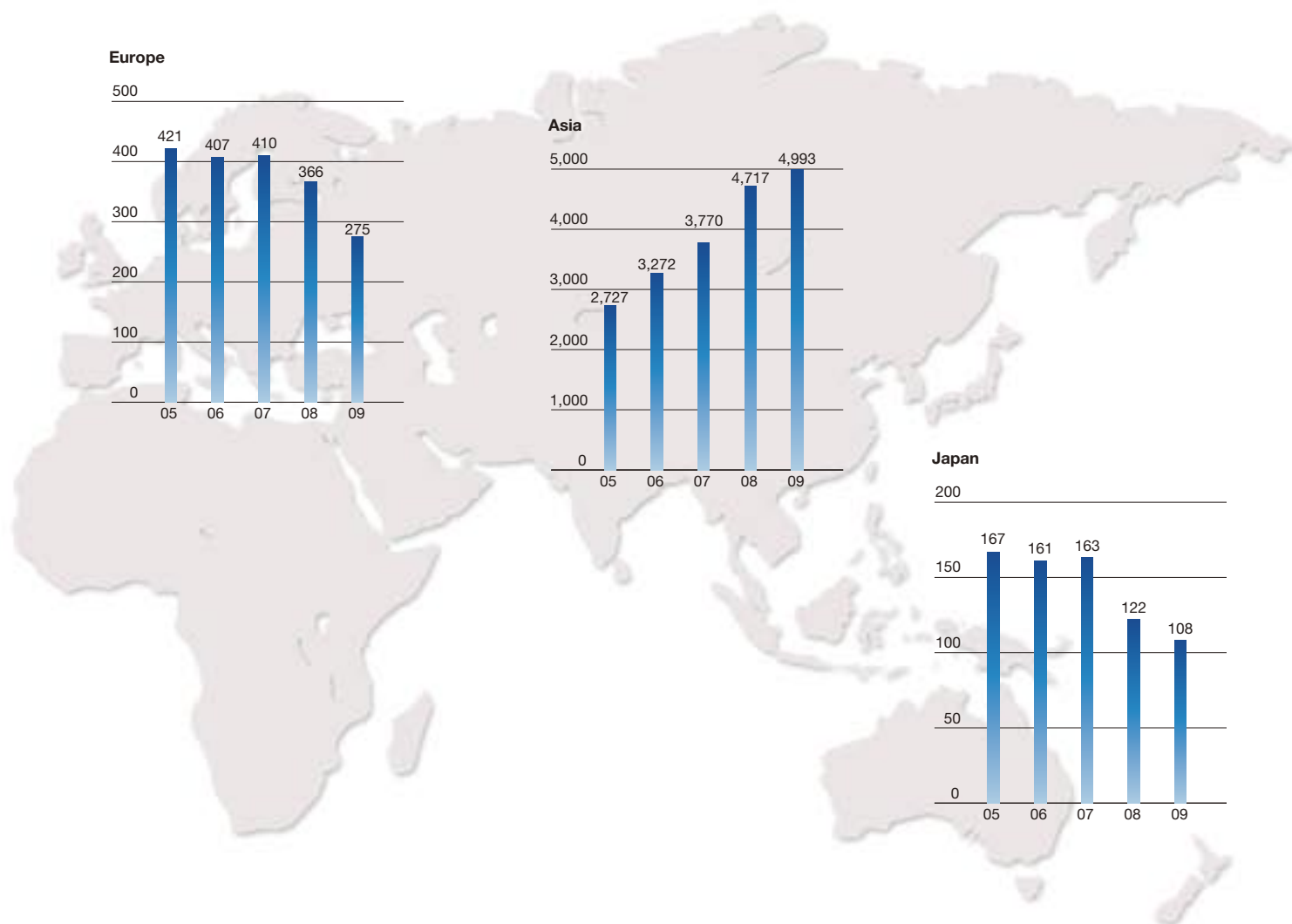
Yamaha Motor Co., Ltd. and Consolidated Subsidiaries  
 Years ended December 31, 2008 and 2009

## Motorcycle unit sales by market

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

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

