

Fiscal Year in Review

Year ended December 31, 2009

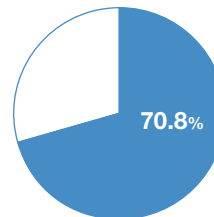
Motorcycles



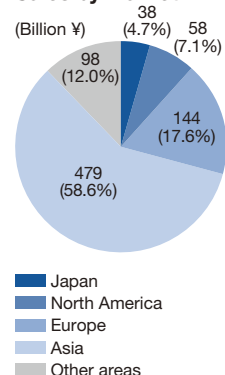
Major products:

Motorcycles and knockdown parts for overseas production

% of net sales



Sales by market



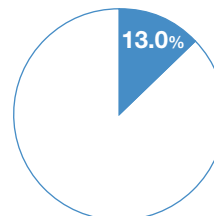
Marine Products



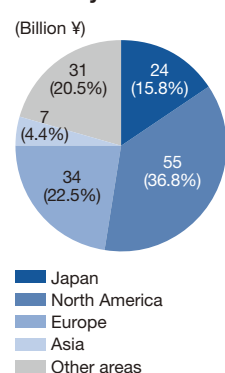
Major products:

Outboard motors, personal watercraft, pleasure-use boats, fiberglass-reinforced plastic pools, fishing boats, utility boats and diesel engines

% of net sales



Sales by market



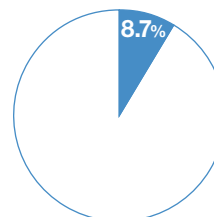
Power Products



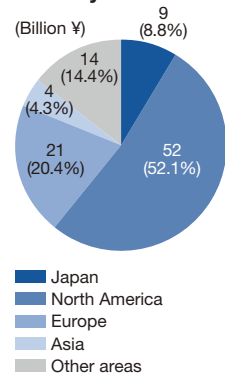
Major products:

All-terrain vehicles, side-by-side vehicles, snowmobiles, golf cars, generators, small-sized snow throwers and multi-purpose engines

% of net sales



Sales by market



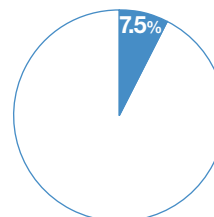
Other Products



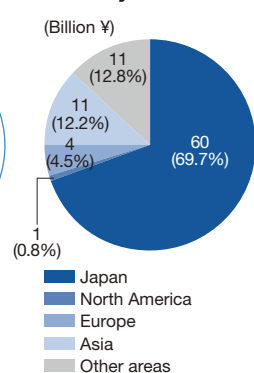
Major products:

Surface mounters, industrial robots, automobile engines, automobile components, electrically power assisted bicycles, unmanned industrial helicopters, electrically powered wheelchairs and the intermediate parts for products in all business segments

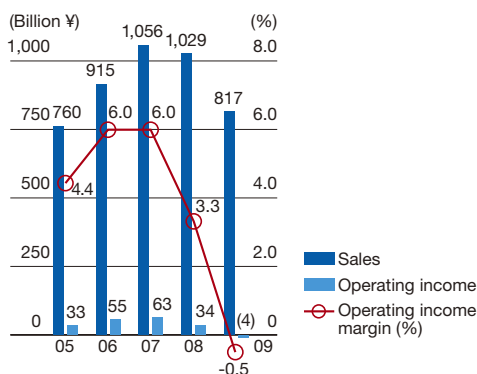
% of net sales



Sales by market



Operating results



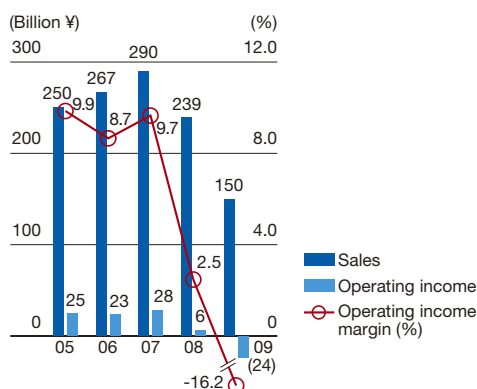
Business review:

In developed nations such as Japan, the United States and Europe, motorcycle sales for fiscal 2009 decreased from fiscal 2008, due to reduced demand amid the recession. In the ASEAN region, unit sales of the Vega-ZR, Mio and other Yamaha models increased in Indonesia, thanks to customer-oriented marketing, although total motorcycle demand declined in the region. In Vietnam, India and other nations in Asia (excluding Japan) where demand recovered early, aggressive new product releases spurred steady sales. However, the negative impact of the stronger yen caused a drop in motorcycle sales in Asia from fiscal 2008. Sales also declined in Latin America, particularly in Brazil, reflecting sluggish demand.

Consequently, total motorcycle sales for fiscal 2009 decreased by ¥211.8 billion (\$2,299.1 million), or 20.6%, from fiscal 2008, to ¥817.1 billion (\$8,871.4 million), and operating income declined by ¥37.8 billion (\$409.9 million), resulting in an operating loss of ¥4.2 billion (\$45.1 million).

▶ **Reference Information** Pages 34 to 39

Operating results



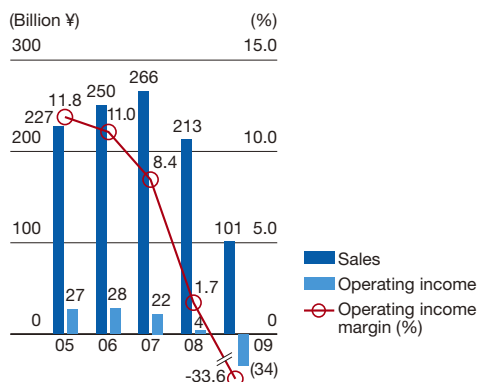
Business review:

In the United States, sales of large outboard motors and personal watercraft fell from fiscal 2008. This was attributable to slow demand as consumption for recreational and leisure activities contracted amid the recession. Outboard motor sales also dropped in Europe and Russia.

These declines, coupled with the negative impact of the stronger yen and production cutbacks — designed to curtail market stocks — sent marine product sales for fiscal 2009 down ¥88.7 billion (\$963.1 million), or 37.1%, from fiscal 2008, to ¥150.1 billion (\$1,629.9 million), and operating income declined by ¥30.4 billion (\$329.5 million), resulting in an operating loss of ¥24.3 billion (\$263.6 million).

▶ **Reference Information** Pages 40 to 41

Operating results



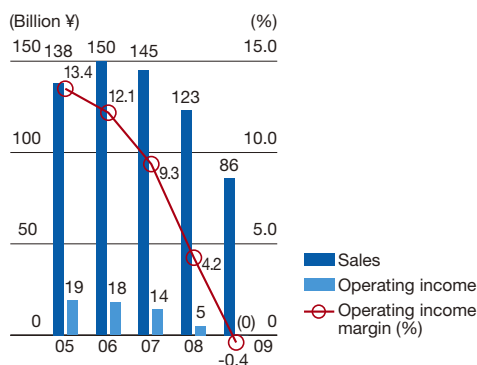
Business review:

In the United States, sales of leisure-oriented sport all-terrain vehicles and side-by-side vehicles decreased. This was primarily due to slow demand as consumption for recreational and leisure activities contracted amid the recession.

Decreased sales in the United States, the stronger yen, and production cutbacks designed to curtail market stocks, coupled with a provision for product liabilities, among other negative factors, reduced power product sales for fiscal 2009 by ¥112.7 billion (\$1,223.5 million), or 52.8%, from fiscal 2008, to ¥100.6 billion (\$1,092.0 million), and operating income fell by ¥37.3 billion (\$405.4 million), resulting in an operating loss of ¥33.8 billion (\$366.6 million).

▶ **Reference Information** Pages 42 to 43

Operating results



Business review:

Demand for electrically power assisted bicycles increased in Japan, reflecting growing health and the environmental awareness. Thanks to the introduction of models that comply with new standards, as well as the release of models designed to accommodate two small children, sales of electrically power assisted bicycles expanded steadily. However, sales of automobile engines and surface mounters decreased, due to falling demand amid the recession.

In total, sales of other products for fiscal 2009 dropped by ¥37.1 billion (\$402.9 million), or 30.2%, from fiscal 2008, to ¥85.9 billion (\$932.6 million), and operating income declined by ¥5.5 billion (\$59.9 million), resulting in an operating loss of ¥0.4 billion (\$4.2 million).

▶ **Reference Information** Pages 44 to 46