

Consolidated Financial Results for the Fiscal Year Ended December 31, 2010



Yamaha Motor Co., Ltd.

February 15, 2011

Agenda

1. Outline of Financial Results for the Fiscal Year Ended December 31, 2010

Progress of the New Medium-term Management Plan

President and Chief Executive Officer
Representative Director

Hiroyuki Yanagi

2. Outline of Financial Results for the Fiscal Year Ended December 31, 2010

Forecasts of Financial Targets for the Fiscal Year Ended December 31, 2011

Numerical Financial Targets for the Fiscal Year Ended December 31, 2012

Senior Executive Officer
Director

Kozo Shinozaki

- **Notice regarding the forecasts of consolidated results:**

Forecasts of consolidated results stated herein are based on the 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 forecasts of consolidated results.

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.

**Outline of Financial Results for the Fiscal Year
Ended December 31, 2010
and
Progress of the New Medium-term
Management Plan**

Hiroyuki Yanagi

*President and Chief Executive Officer
Representative Director*

General Overview of FY2010



Structural reform effect of developed nations, sales expansion of motorcycles in emerging nations, recovery of outboard motors and IM* business

The markets in emerging nations		<ul style="list-style-type: none"> Expanding unit sales : motorcycle 5,340 K units (FY09) → 6,560 K units Increasing production capacity : Indonesia 3,600 K units, Vietnam 1,000 K units
The markets in developed nations		<ul style="list-style-type: none"> Motorcycle retail sales decreased (YOY) 20% (assumption = 10%) Curtailing motorcycle inventory (the U.S.) 90 K units (FY09) → 49 K units Strengthening competitiveness of outboard motors : launched new models (4 models), alliance with Volvo Penta
Structural reform	Manufacturing layout in Japan	12-factory 25-unit system → 11-factory 21-unit (Target : 7-factory 14-unit)
	Reforming the structure	Voluntary retirement of employees at headquarters : 932 positions Workforce reduction in U.S. and Europe : 350 positions
	Cost reduction	Target 60 billion yen (2012) 90% achieved
	Business arrangements	Withdrawal of water purification business (Japan) and life-science business
Growth strategy	Affordably-priced motorcycles	Launched in China
	Motorcycles in the ASEAN region	Create local production capacity for FI** models
	Next-Generation Environmentally Friendly Engines	Undergoing development
	Smart Power***	Resume EV**** business (launched EC-03)
Reinforcing financial foundation		Curtailing inventory, returning to profitability, improvement by public stock offering

*IM: Intelligent Machinery (Industrial robots including surface mounters)

**FI: Fuel injection system (Electric controlled fuel injection device)

***Smart Power: New power sources, primarily for electric vehicles, designed to create a new paradigm of mobility

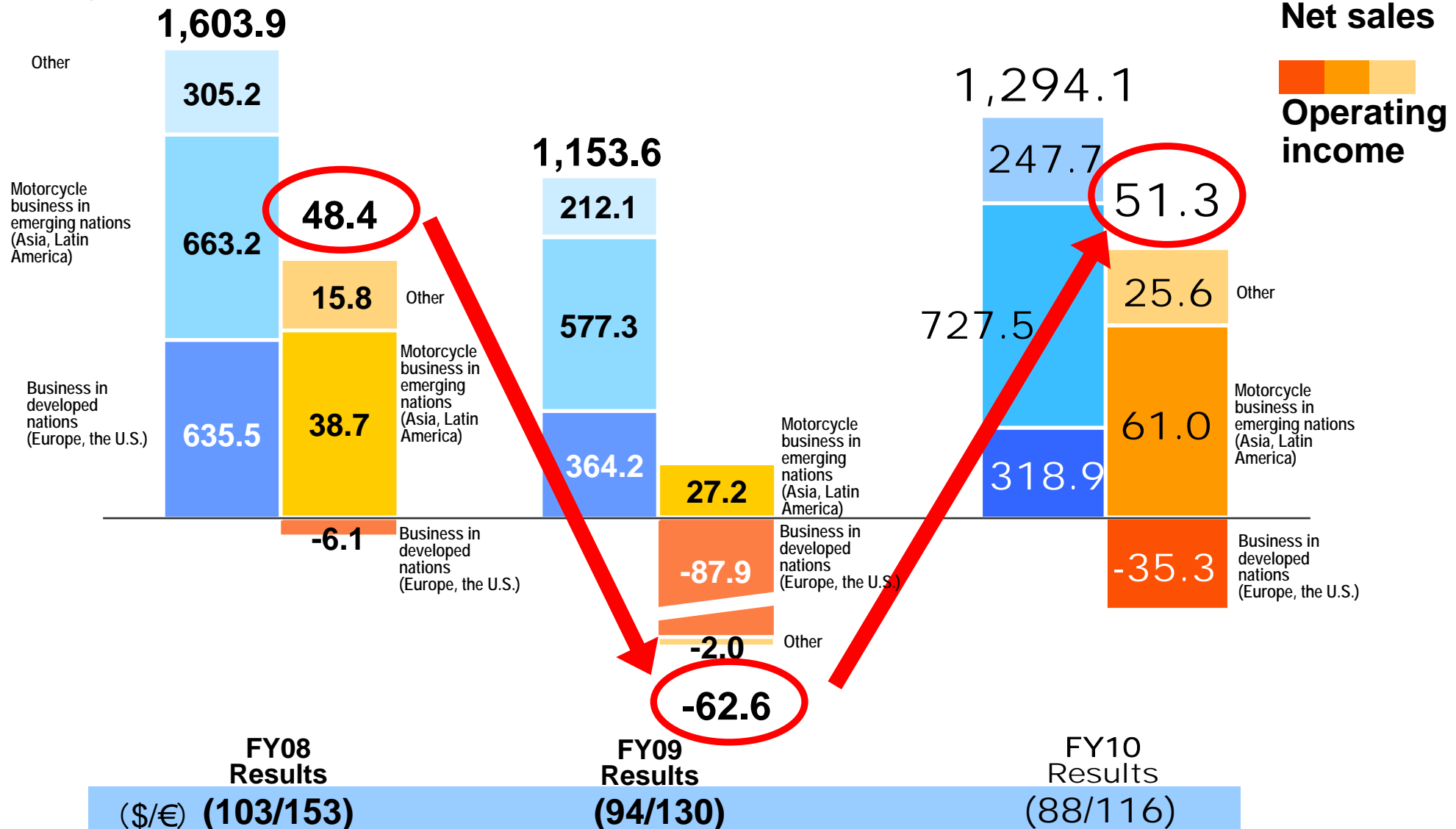
****EV: Electric vehicle

Sales and Profits (FY2010)



Returned to profitability (operating income +113.9 ¥ billion compared with FY2009)

(Billion yen)



* Businesses in developed nations : The motorcycle business in Japan, the U.S. and Europe; and the all-terrain vehicle, outboard motor, personal watercraft and snowmobile business

** Businesses in Other : The business except business in developed nations and motorcycle business in emerging nations

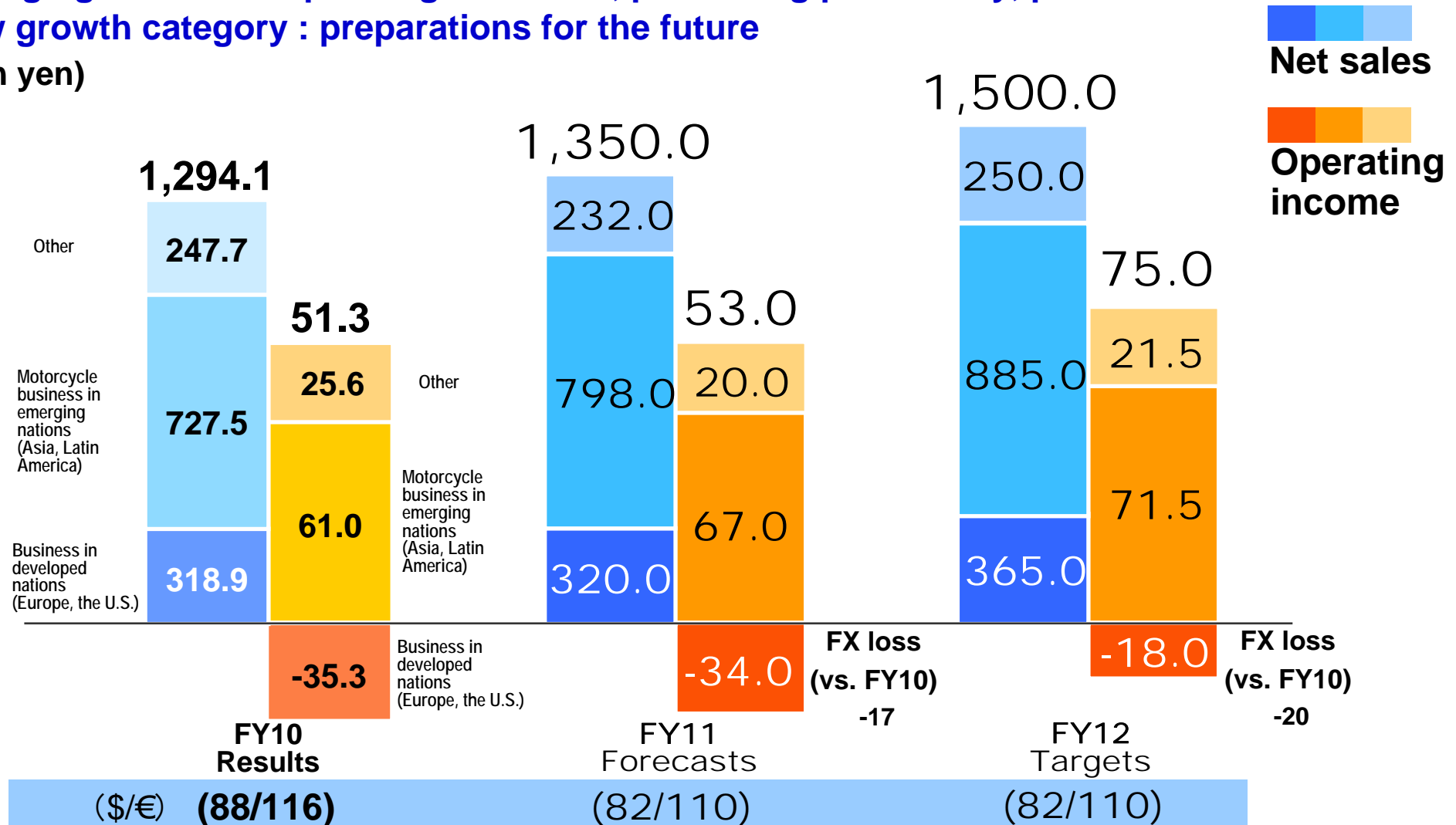
Sales and Profits (Forecasts FY2011, Targets FY2012)



2012: Achieving consolidated operating income margin of 5%

- **Developed nations** : Surplus at assumed FX rates for FY2010 levels (\$88/€116)
- **Emerging nations** : Expanding unit sales, preserving profitability, product diversification
- **New growth category** : preparations for the future

(Billion yen)



* Businesses in developed nations : The motorcycle business in Japan, the U.S. and Europe; and the all-terrain vehicle, outboard motor, personal watercraft and snowmobile business

** Businesses in Other : The business except business in developed nations and motorcycle business in emerging nations

Progress of New Medium-term Management Plan



Continuing structural and foundation reform (dealing with appreciation of yen) and shifting the footing towards growth

2010	2011	2012201X
Consolidated operating income Returned to profitability	(recovery of dividend distribution in sight)	Consolidated operating income margin 5%	
<div data-bbox="313 542 2060 718" data-label="Text"> <p>Laying the groundwork for future growth</p> </div>			
	<ul style="list-style-type: none"> • Developed nations : prepare for recovery of demand • Emerging nations : motorcycle + marine + power products biz • New growth category : marketing / personal mobility / new technology 		
<div data-bbox="313 941 2060 1117" data-label="Text"> <p>Management foundation reform (establishing profitable structure at \$80/€105)</p> </div>			
	<ul style="list-style-type: none"> • Dealing with appreciation of yen: short, medium, long term policy 		
<div data-bbox="134 1181 1321 1356" data-label="Text"> <p>Completing structural reforms and establishing profitable structure (\$88/€128 → \$88/€116)</p> </div>			
	<ul style="list-style-type: none"> • Reforming the manufacturing layout (Japan) : headquarters + group company • Additional cost reduction targets : 60 bn yen → 75 bn yen (2012) 		

Reforming to profitable structure at \$80 / €105

Short term

Business cost reduction
(expense / productivity)

Medium term

Secure production levels (break-even point units + α)
motorcycle 200 K units +, outboard motors 230 K units +,
ATV,SSVs 100 K units

Long term

Reinforcing function of YMC headquarters

R&D

Promoting advanced technology development, accelerating localization of product development (R&D / manufacturing technology / procurement)

Production

Optimum manufacturing layout of all products (improving the skill levels of factory staff)
Enabling increased diversity in the product-line/retaining low quantity production

Overheads

Further integration and systemization

The markets in developed nations (the U.S.)



Business	Demand (K units)	Market trend	Challenge														
Motorcycles	<p><u>Strong potential demand, expecting demand rebound by economic recovery</u></p> <table border="1"> <caption>Motorcycles Demand (K units)</caption> <thead> <tr> <th>Year</th> <th>Demand (K units)</th> </tr> </thead> <tbody> <tr><td>07</td><td>950</td></tr> <tr><td>08</td><td>880</td></tr> <tr><td>09</td><td>520</td></tr> <tr><td>10</td><td>440</td></tr> <tr><td>11</td><td>440</td></tr> <tr><td>12</td><td>440</td></tr> </tbody> </table> <p>07 08 09 10 11 12 Result Fore cast</p>	Year	Demand (K units)	07	950	08	880	09	520	10	440	11	440	12	440	<p>➤ Strong potential demand</p> <ul style="list-style-type: none"> • Increasing credit sales • Stable used motorcycle demand • no growth in motor-sport spectators <p>➤ High unemployment, low consumer confidence</p> <p>(2010/12 9.4%) (Bureau of Labor Statistics)</p>	<ol style="list-style-type: none"> 1. Strengthening product competitiveness 2. Promoting sales network policy (Pro-Yamaha) 3. involving surrounding businesses
Year	Demand (K units)																
07	950																
08	880																
09	520																
10	440																
11	440																
12	440																
Outboard motors	<p><u>Market stability, continuing products and marketing policy</u></p> <table border="1"> <caption>Outboard motors Demand (K units)</caption> <thead> <tr> <th>Year</th> <th>Demand (K units)</th> </tr> </thead> <tbody> <tr><td>07</td><td>260</td></tr> <tr><td>08</td><td>220</td></tr> <tr><td>09</td><td>170</td></tr> <tr><td>10</td><td>170</td></tr> <tr><td>11</td><td>160</td></tr> <tr><td>12</td><td>170</td></tr> </tbody> </table> <p>07 08 09 10 11 12 Result Fore cast</p>	Year	Demand (K units)	07	260	08	220	09	170	10	170	11	160	12	170	<p>➤ Stable progress of marine leisure</p> <ul style="list-style-type: none"> • Number of pleasure-boat users remained unchanged • Increase in purchases of fishing licenses <p>➤ Completion of inventory optimization (industry)</p>	<ol style="list-style-type: none"> 1. Strengthening product competitiveness (light weight/compact size/high fuel efficiency/complying with emissions regulations) 2. Strengthening alliance with boat builders
Year	Demand (K units)																
07	260																
08	220																
09	170																
10	170																
11	160																
12	170																

* Demand is Yamaha survey

The markets in emerging nations



Business

Continuing active investment in expanding markets

Yamaha wholesales

Demand

FY09

Forecasts FY12



46,000
K units

58,000
K units

FY09

5,340
K units

FY10

6,560
K units

Prospect FY11

7,400
K units

Prospect FY12

8,400
K units

Challenge

1. Increasing production capacity to 4,000 K units in Indonesia
2. Launched affordably-priced model
3. ASEAN FI models
4. Sales expansion in Latin America
5. Developing African markets

- > Increasing production capacity
 - Indonesia 3,600 K units
 - Vietnam 1,000 K units
- > Launched affordably-priced model (China)

* Asia (excluding Japan), Latin America, Africa etc.

Diversifying product lineup for emerging future markets

Demand

FY09

Forecasts FY12



210
K units

280
K units



6,700
K units

8,300
K units



Challenge

Marine

1. Outboard motors : strengthening alliance with boat builders
2. Boat : globally expanding development and production

Generators

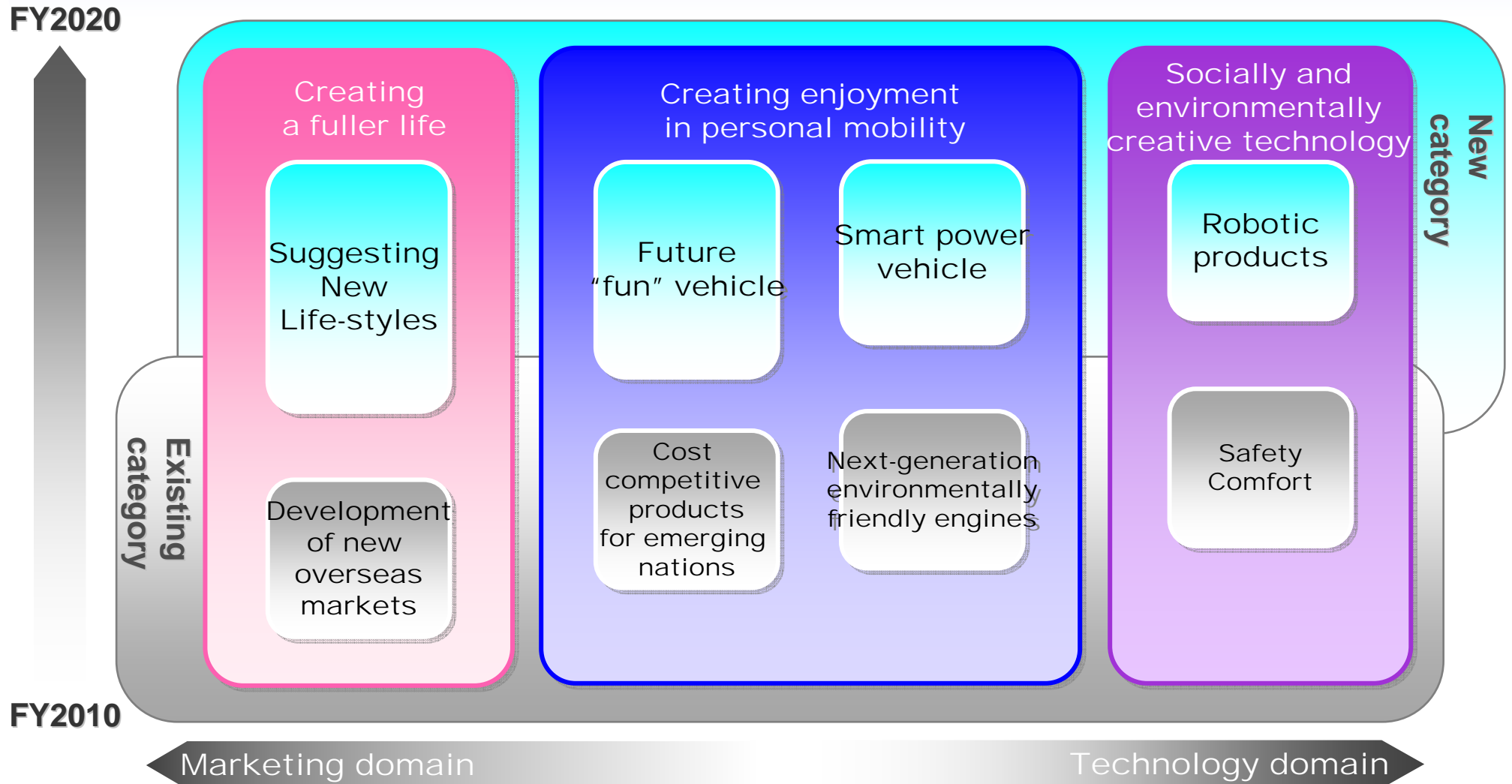
1. Strengthening cost competitiveness (reorganizing the manufacturing layout in china)
2. Strengthening global sales structure

* Russia, Asia (excluding Japan), Latin America, Africa etc.

* Demand is Yamaha survey

FI: Fuel injection system (Electric controlled fuel injection device)

Engineering Excellence and Prominence

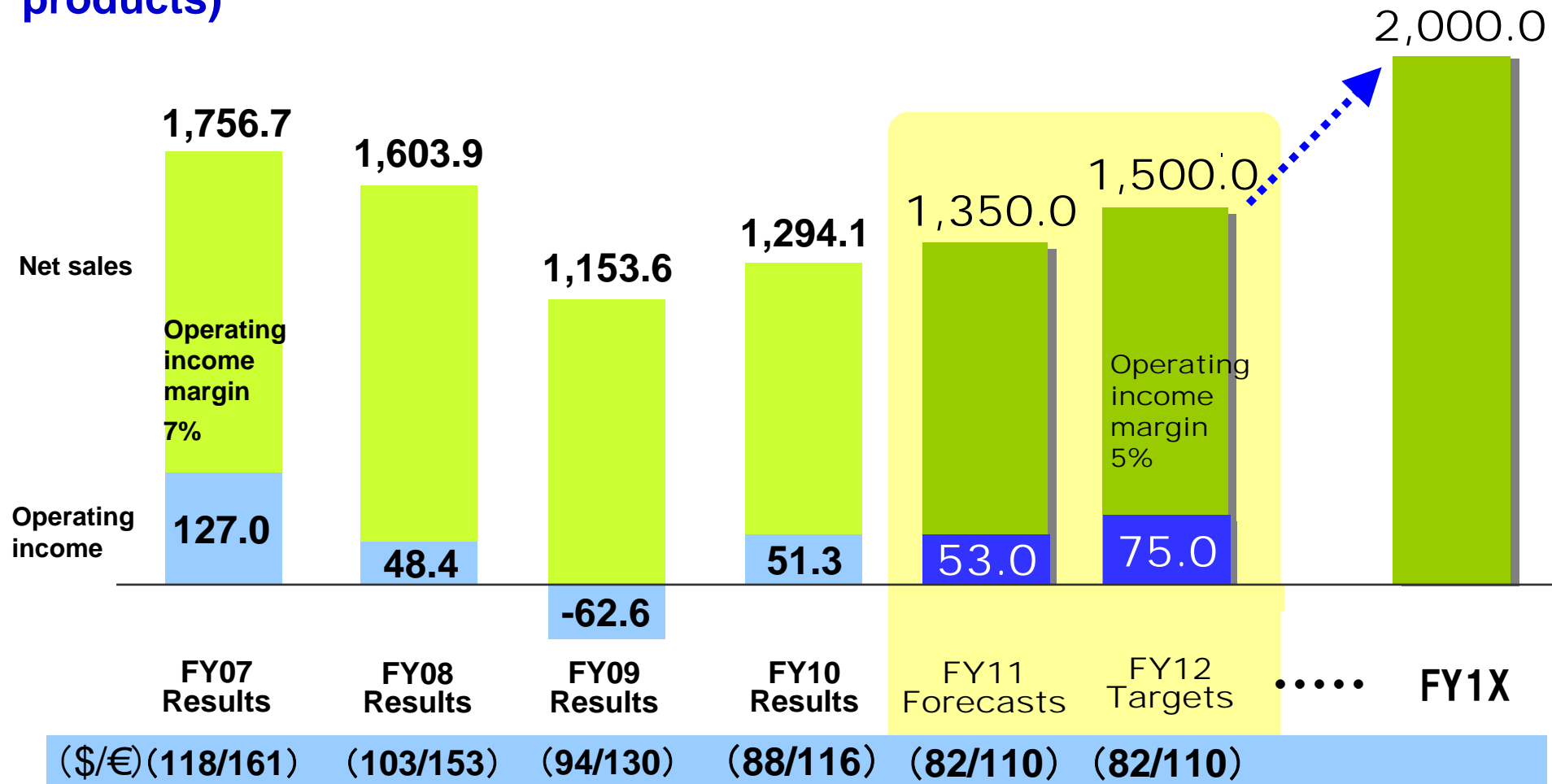


Growth Milestones



Achieving consolidated net sales of 2,000 billion yen

Aiming for steady increases in new-growth areas through strong sales in emerging nations (motorcycles, marine products, power products) (Billion yen)



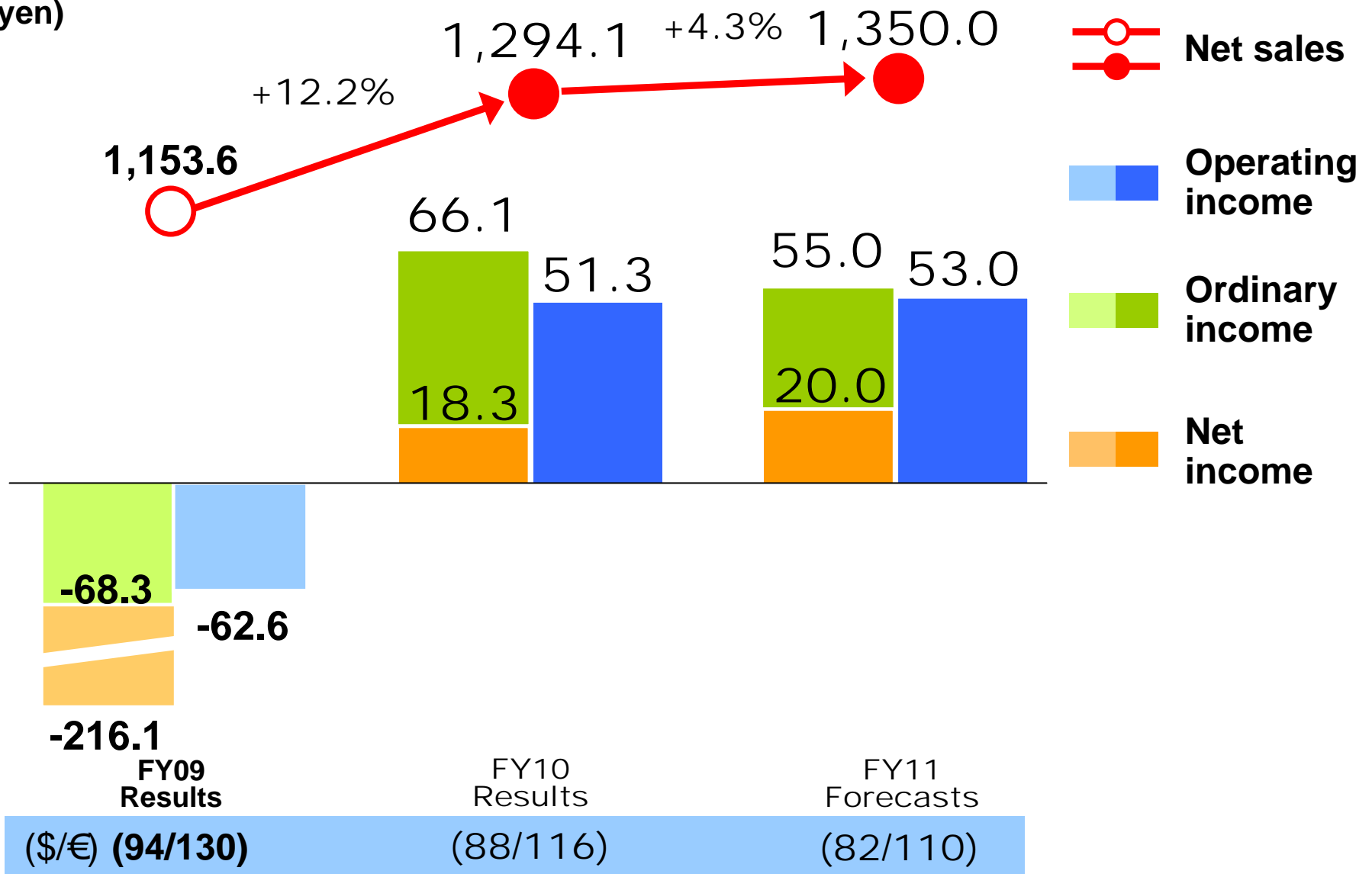
**Outline of Financial Results for the Fiscal Year
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Kozo Shinozaki
Senior Executive Officer
Director

Sales and Profits (FY2010, Forecasts FY2011)



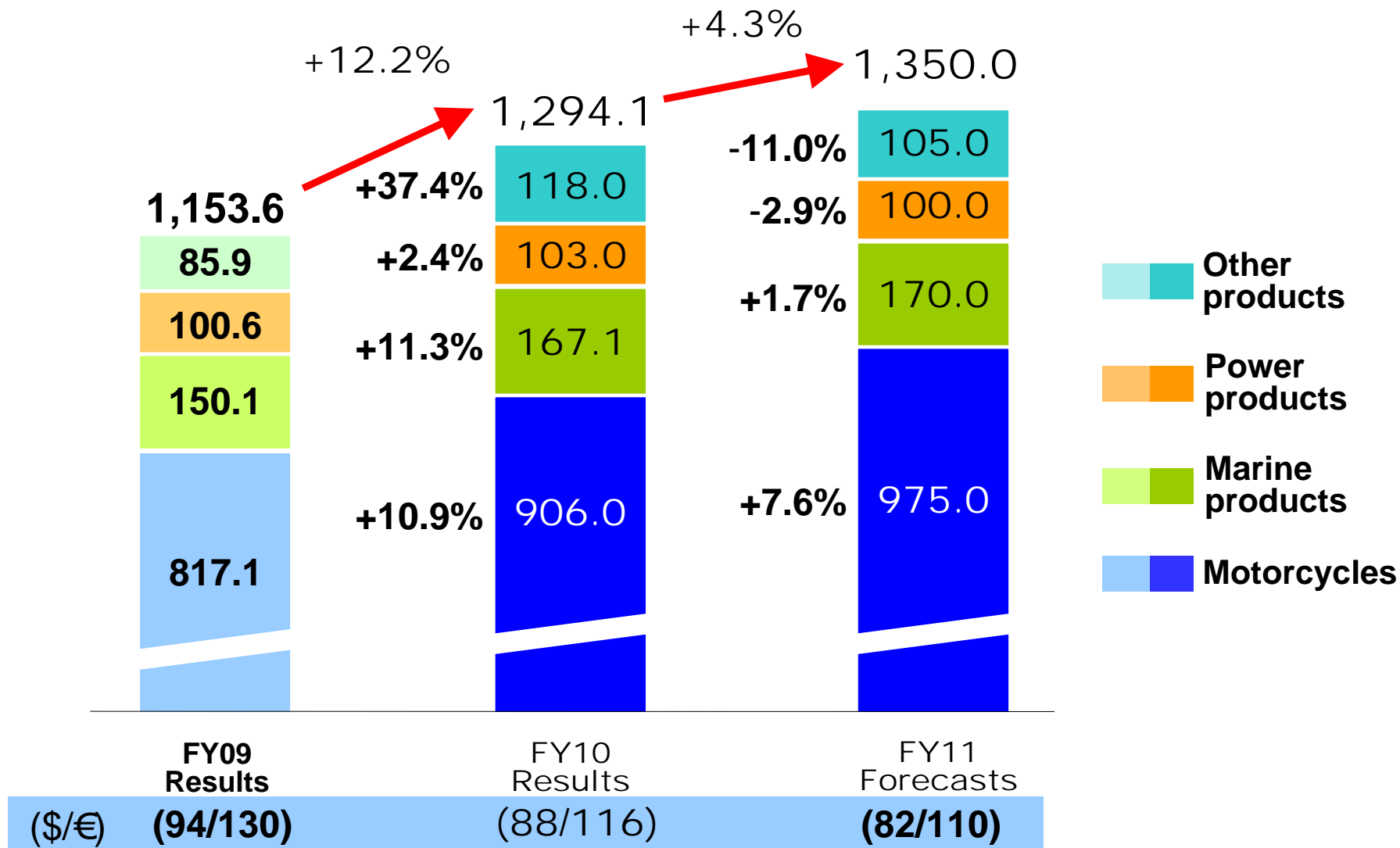
(Billion yen)



Sales by Business Segment (Results FY2010, Forecasts FY2011)



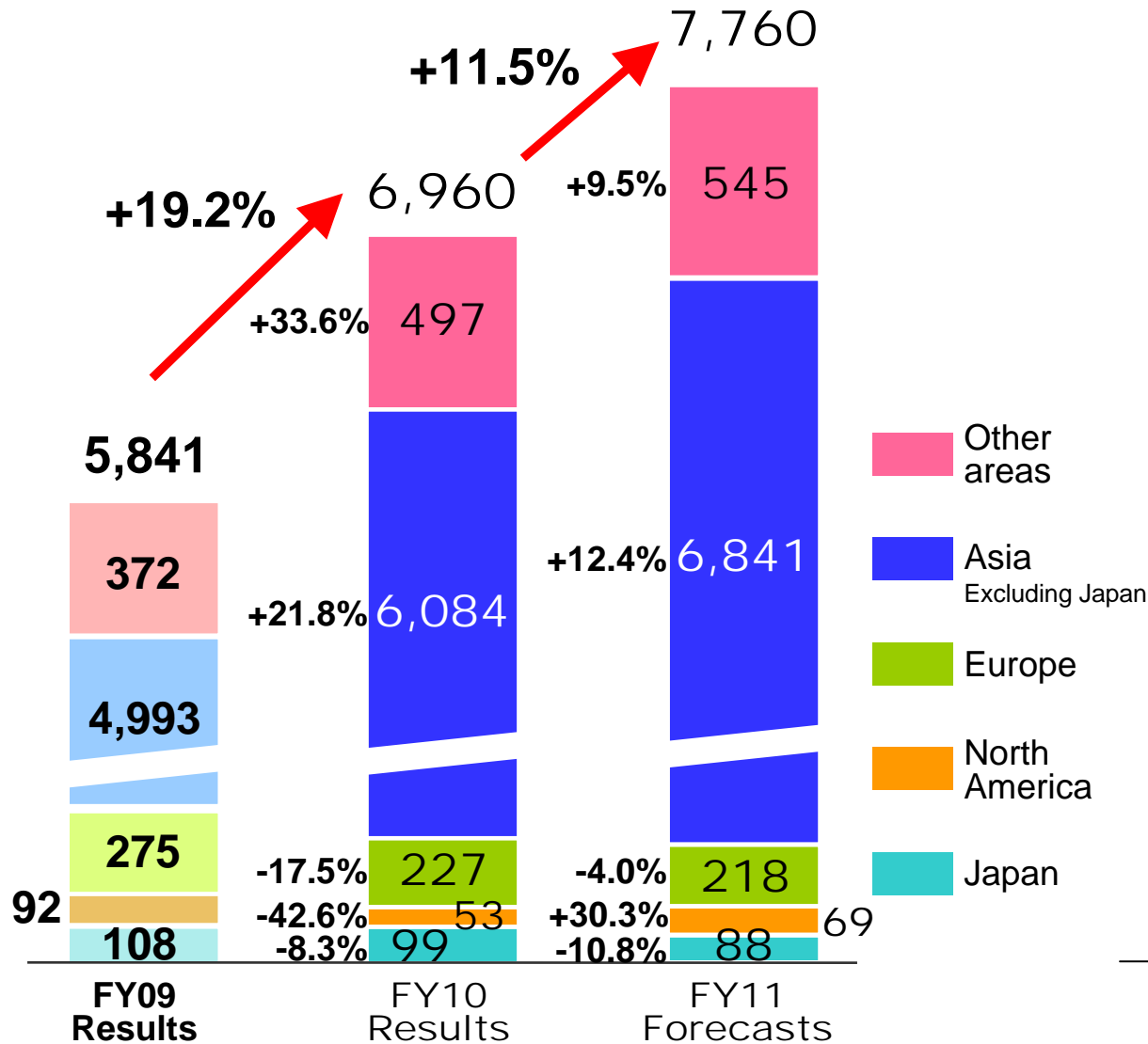
(Billion yen)



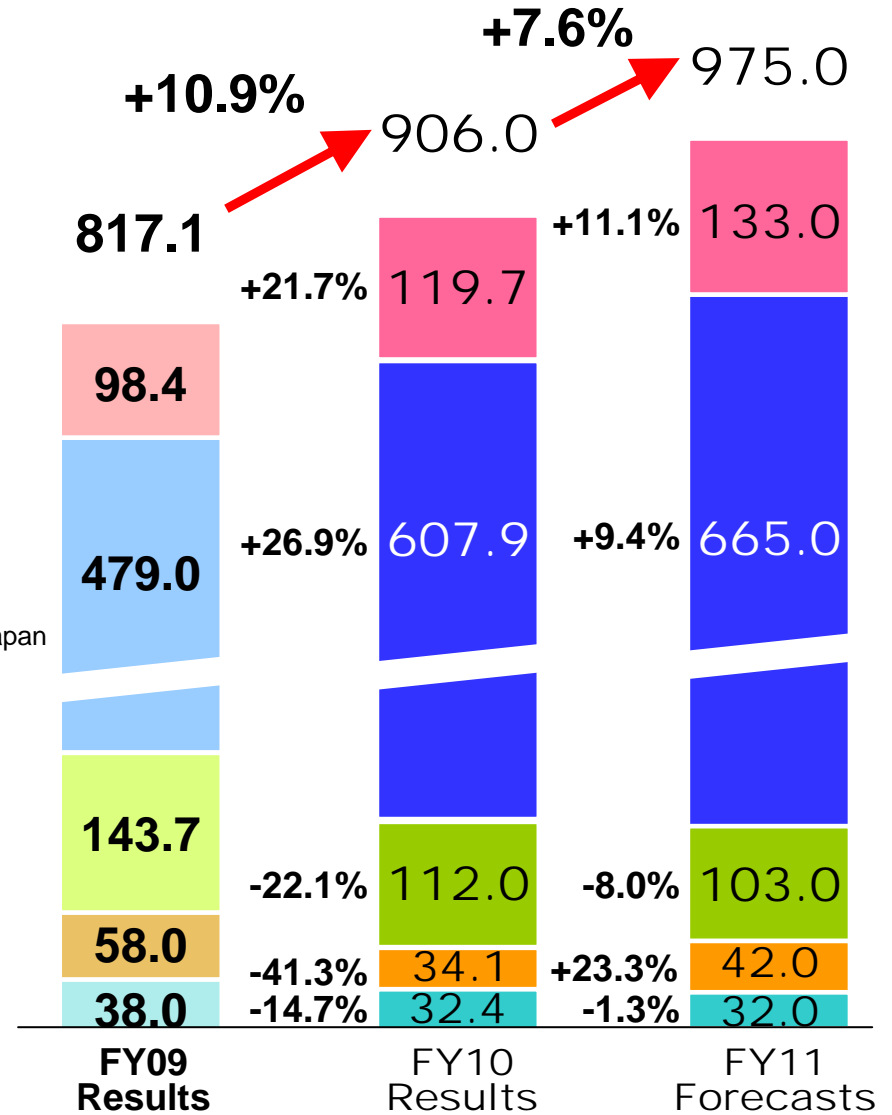
Motorcycle Unit Sales/Sales Amount (FY2010, Forecasts FY2011)



Unit sales (K units)



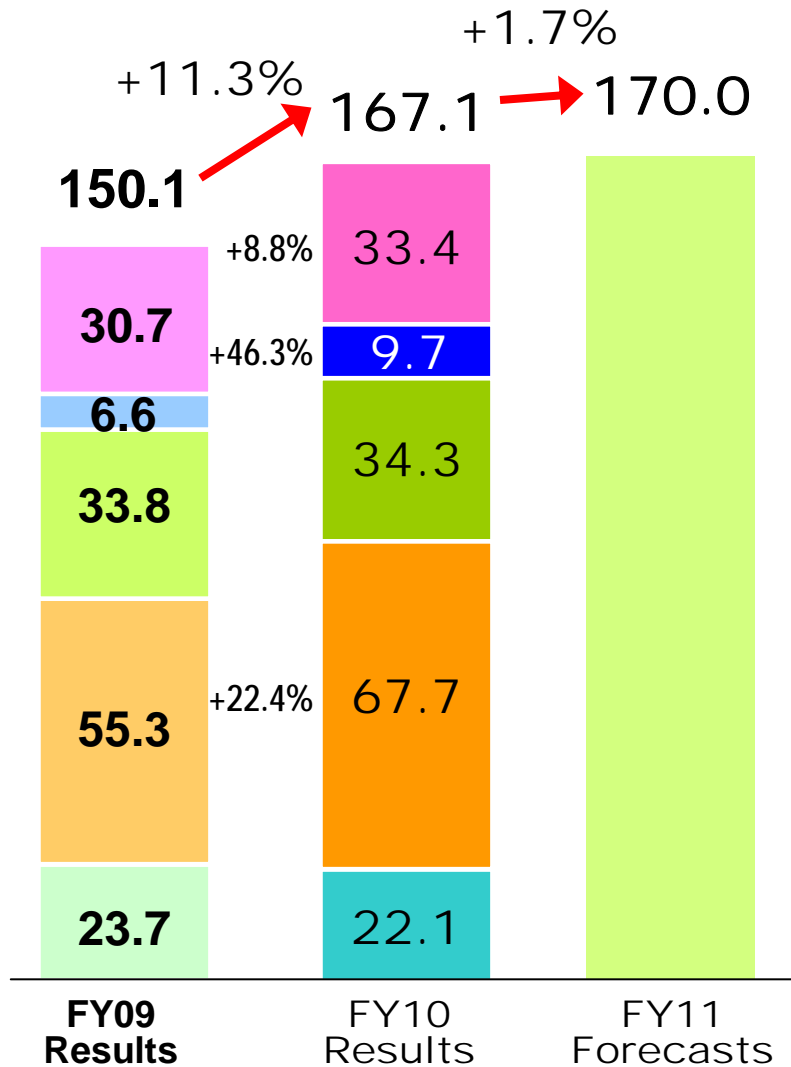
Sales amount (Billion yen)



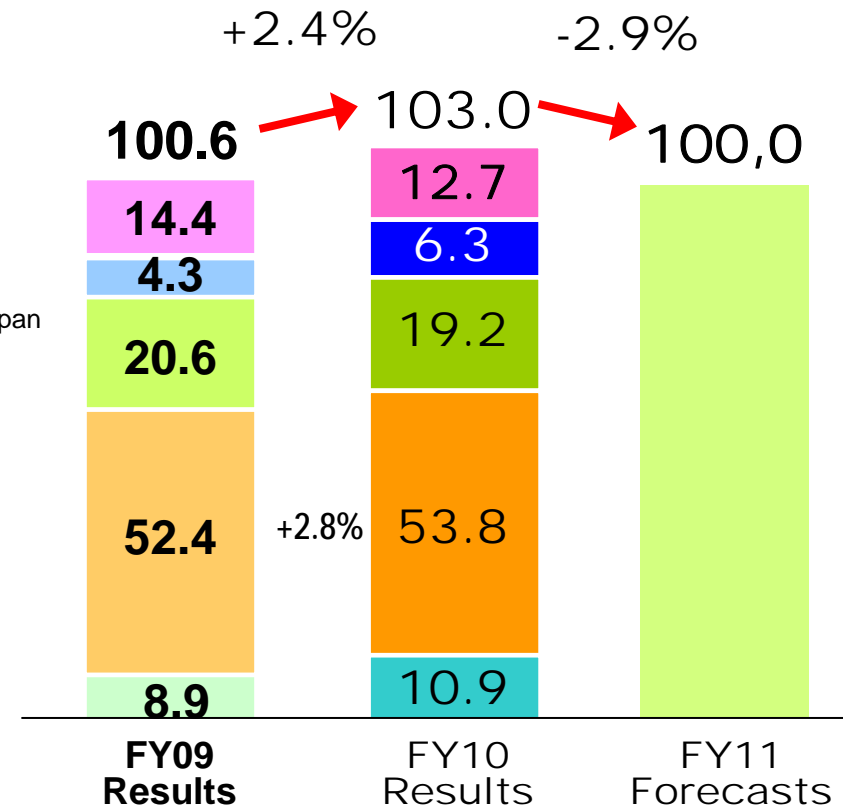
Marine products

Power products

(Billion yen)



- Other areas
- Asia Excluding Japan
- Europe
- North America
- Japan



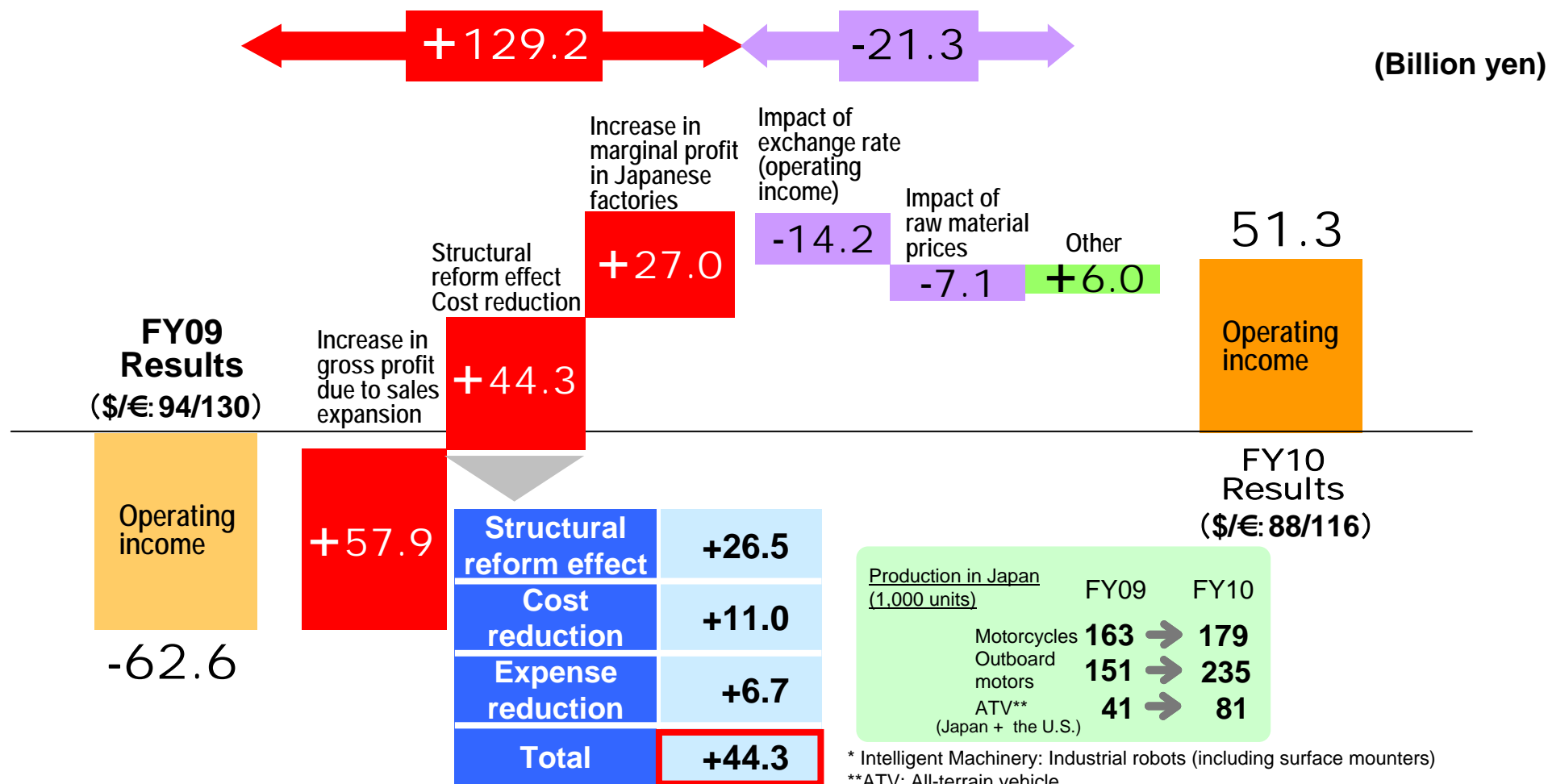
Factors Impacting Operating Income (FY2010, against FY2009)



Improving profit through increase in sales of motorcycle business in emerging nations, sales of outboard motors, and IM (Intelligent Machinery*) business + ¥57.9 billion

Improving profit through structural reforms and cost reduction + ¥44.3 billion

Improving profit through recovery of production in Japan + ¥27.0 billion



Sales in Asia and Latin America (FY2010, Forecasts FY2011)



Unit sales
(1,000 units)

Sales amount
(Billion yen)

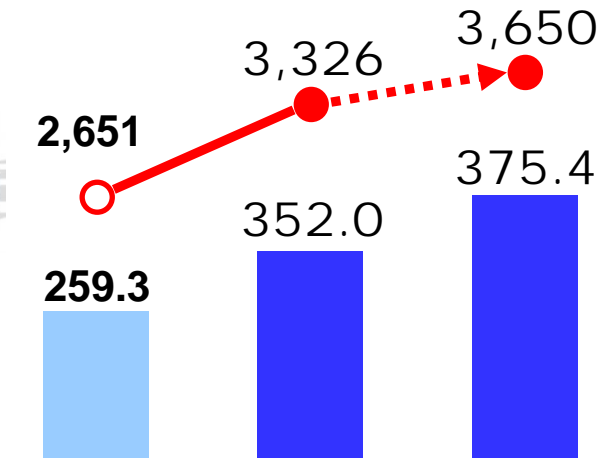
Indonesia (YIMM)

Vietnam (YMVN)



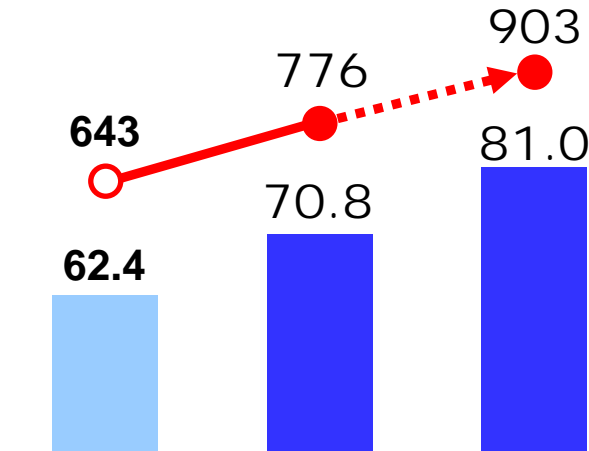
Xeon

(Launched in May. 2010)



Cuxi

(Launched in Sep. 2010)

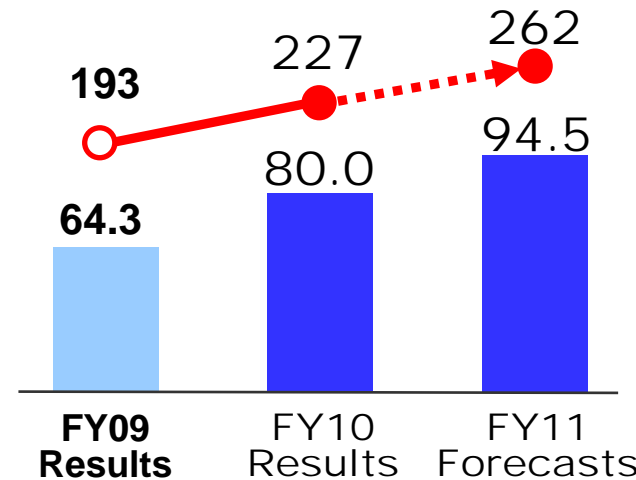
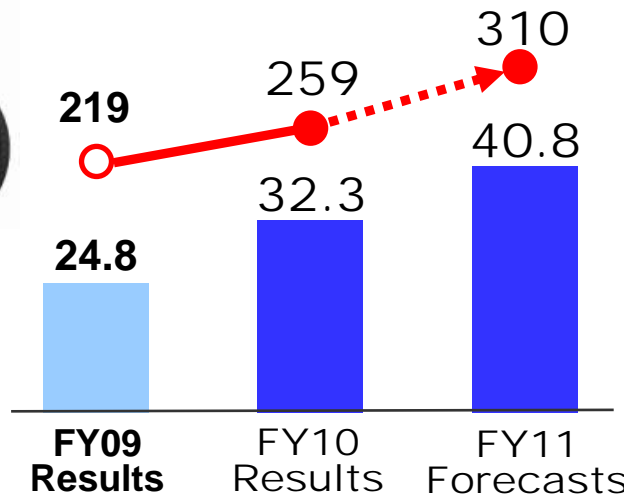


SZ

(Launched in Aug. 2010)

India (IYM)

Brazil (YMDB)



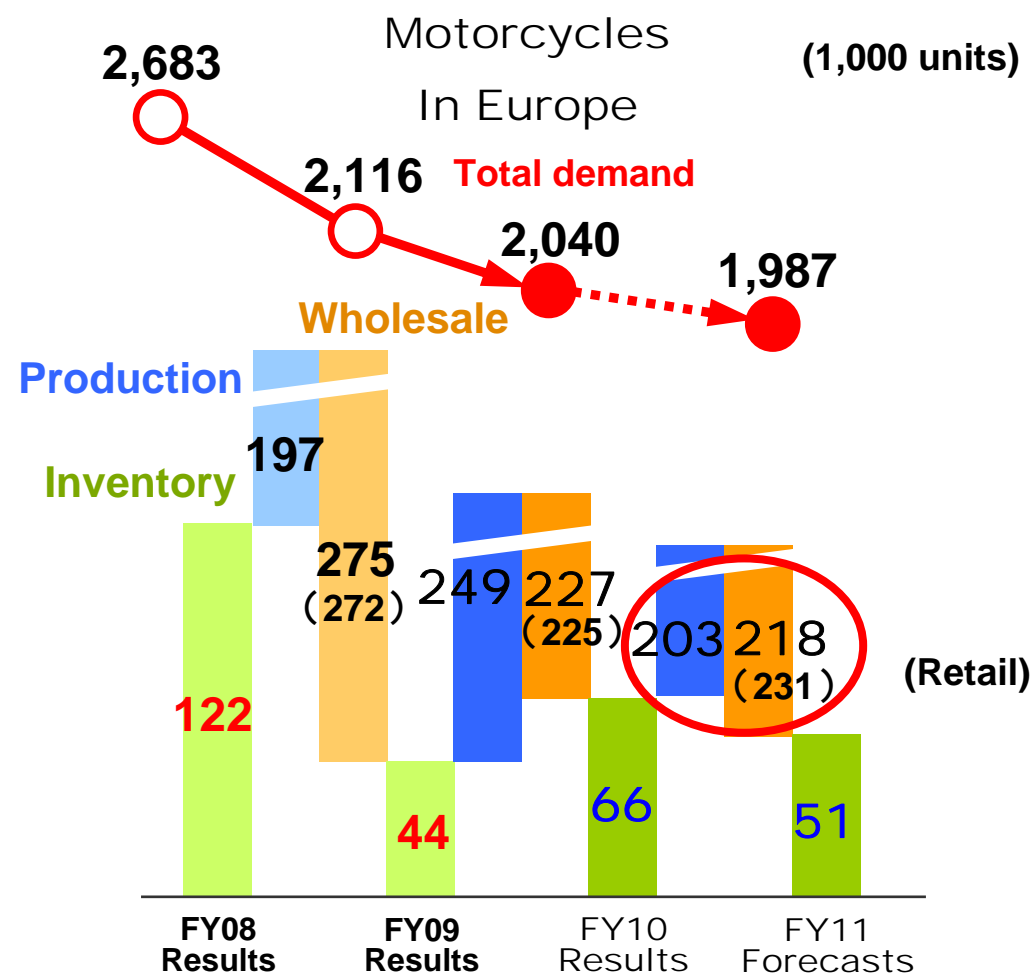
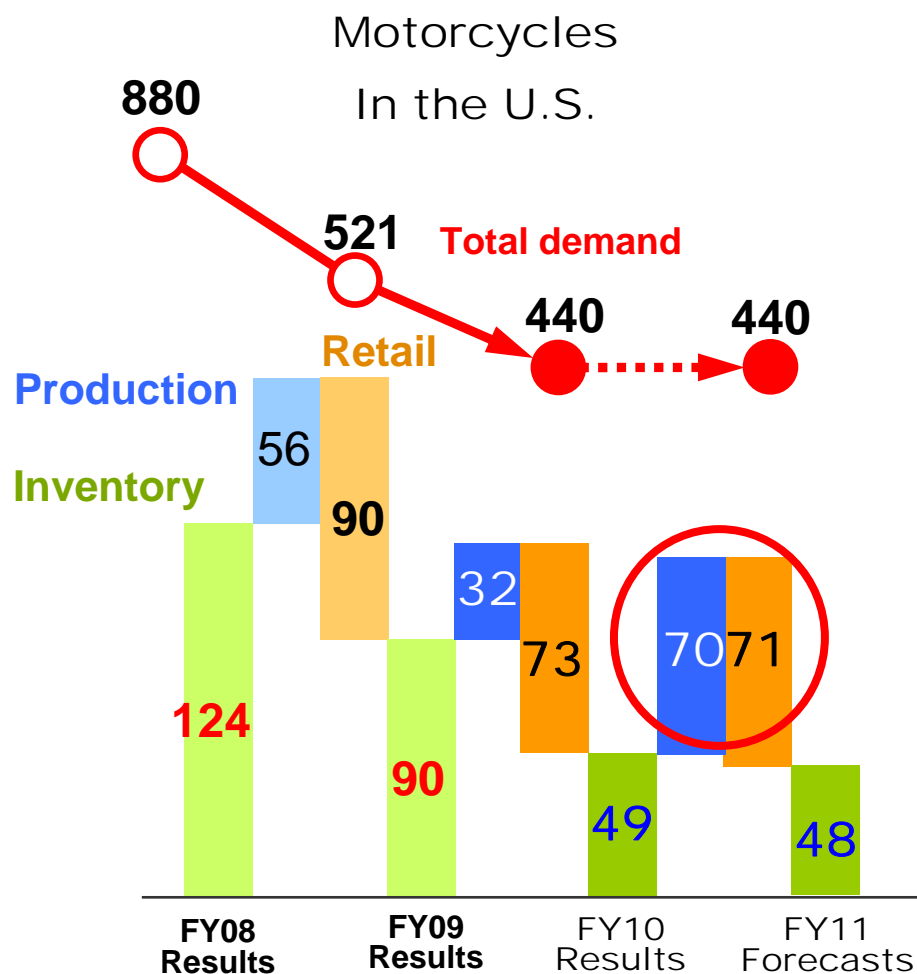
Crypton

(Launched in Mar. 2010)

Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

The U.S. : Inventory optimization progressed, anticipating recovery of wholesale figures to retail sales levels in FY11

Europe : Adjust wholesale levels in FY11 for reducing inventory



Note: Motorcycles in the U.S.: wholesale and dealer inventory figures

Motorcycles in Europe: wholesale inventory figures

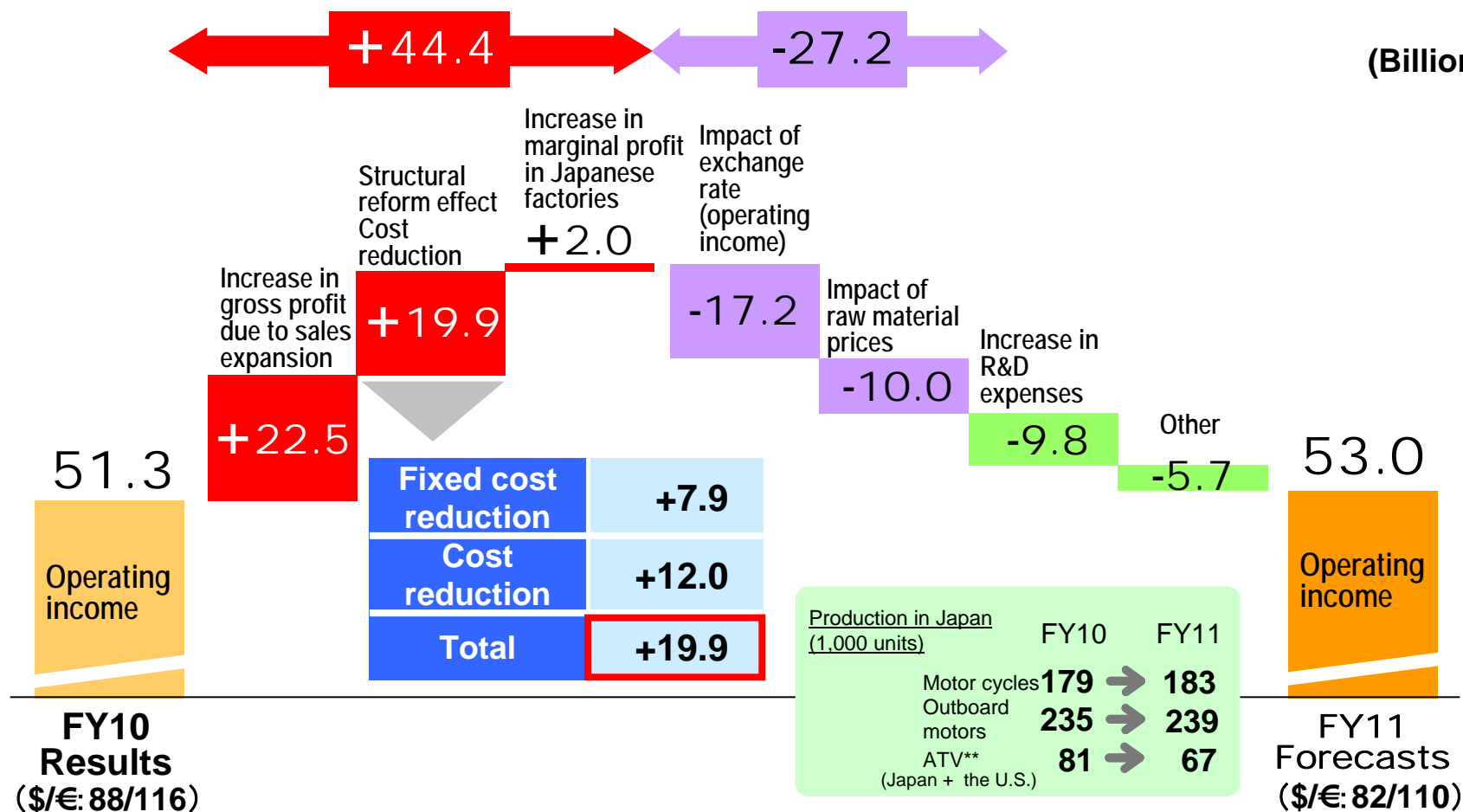
Factors Impacting Operating Income (Forecasts FY2011)



Improving profit through increase in sales, structural reforms and recovery of production in Japan + ¥44.4 billion

Effect of yen's appreciation and increase in raw material prices - ¥27.2 billion

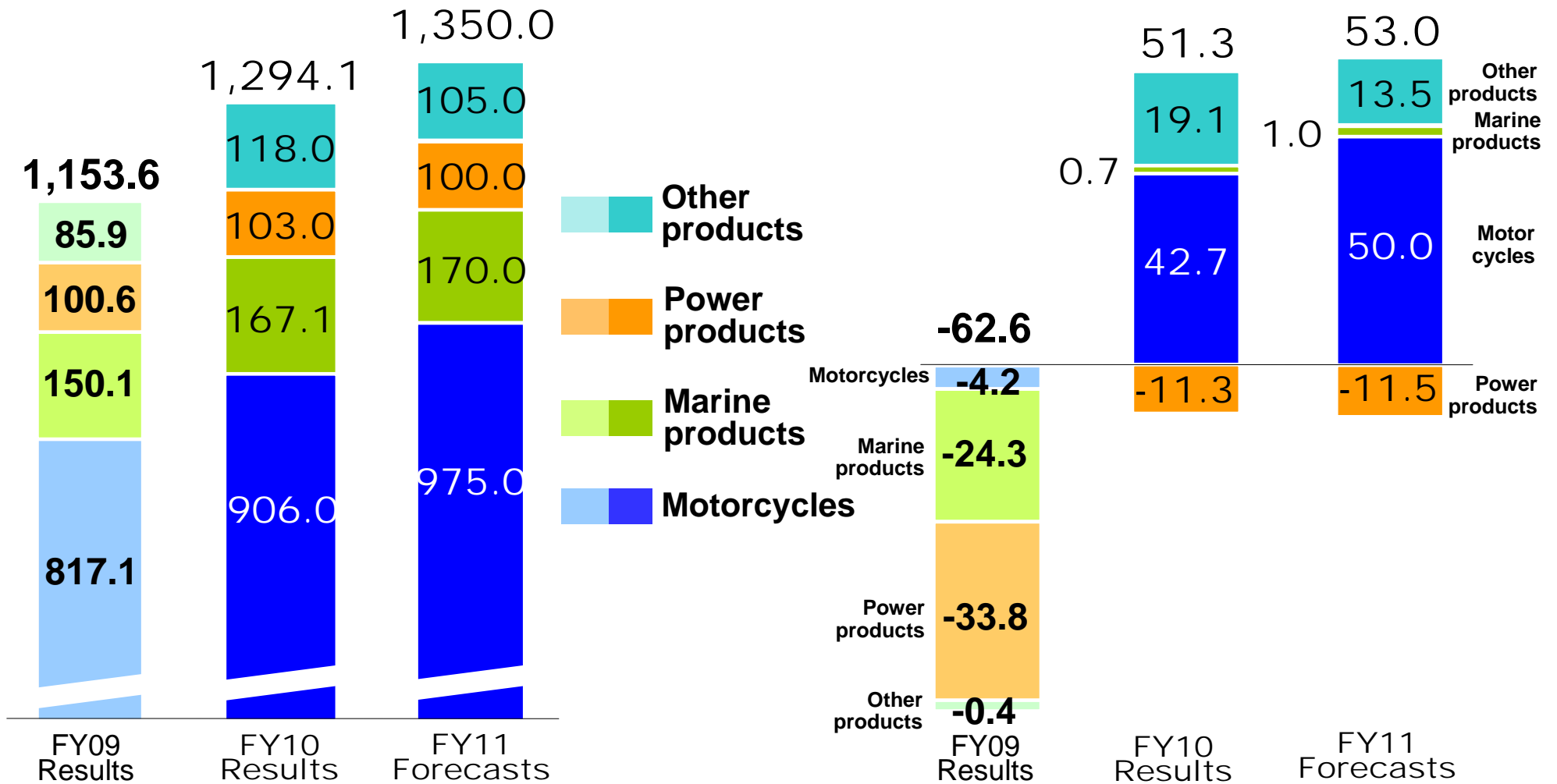
Accelerating R&D related to growth strategy - ¥9.8 billion



Operating income

(Billion yen)

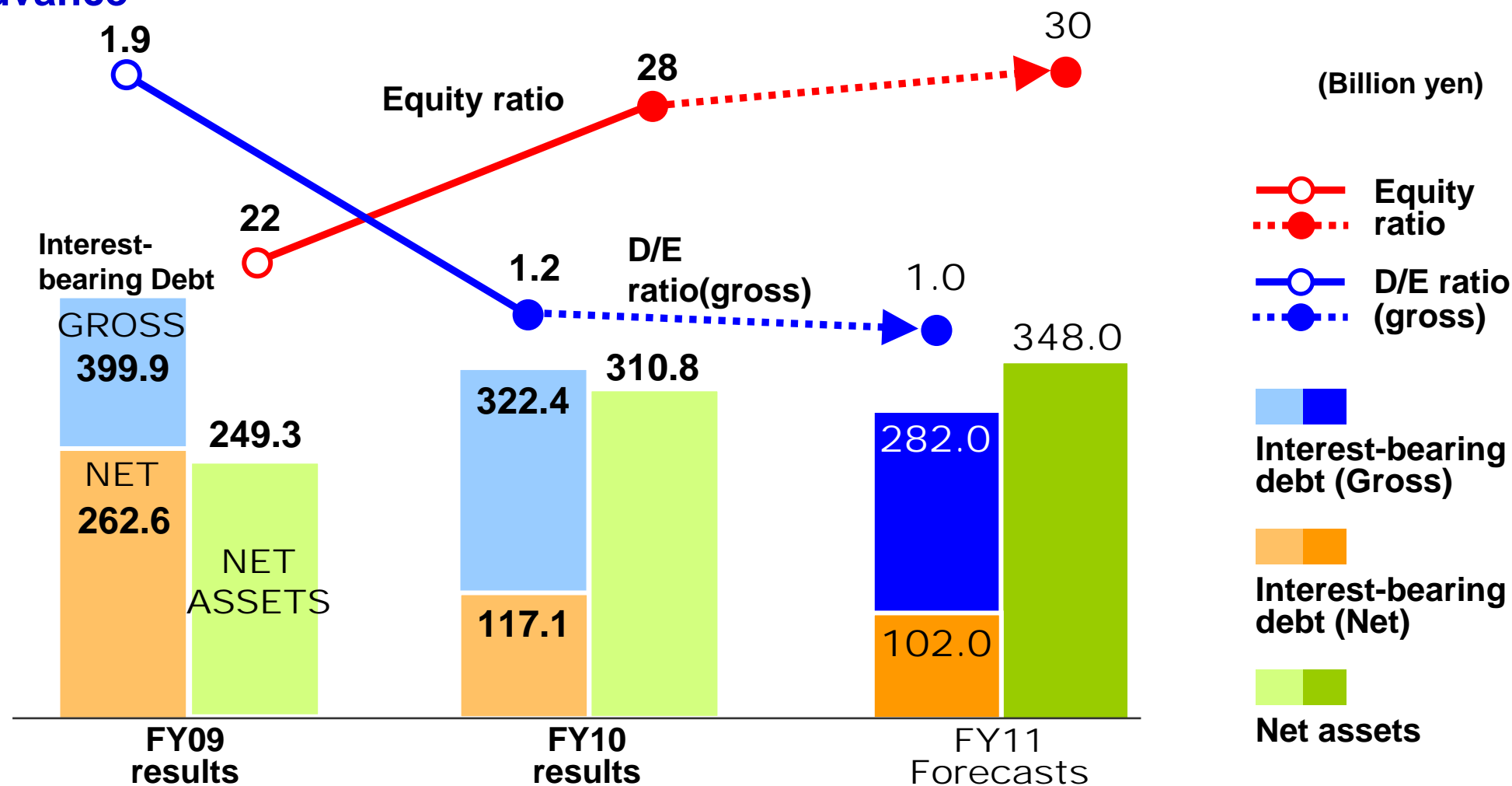
Sales amount



Performance on the Balance Sheets (FY2010, Forecasts FY2011)



Aim to achieve new medium-term FY2012 numerical targets one year in advance



Free cash flow	28.8	66.9	Continuing profitability
Cumulative losses (Non consolidated)	-59.7	-23.6	Returned to profitability

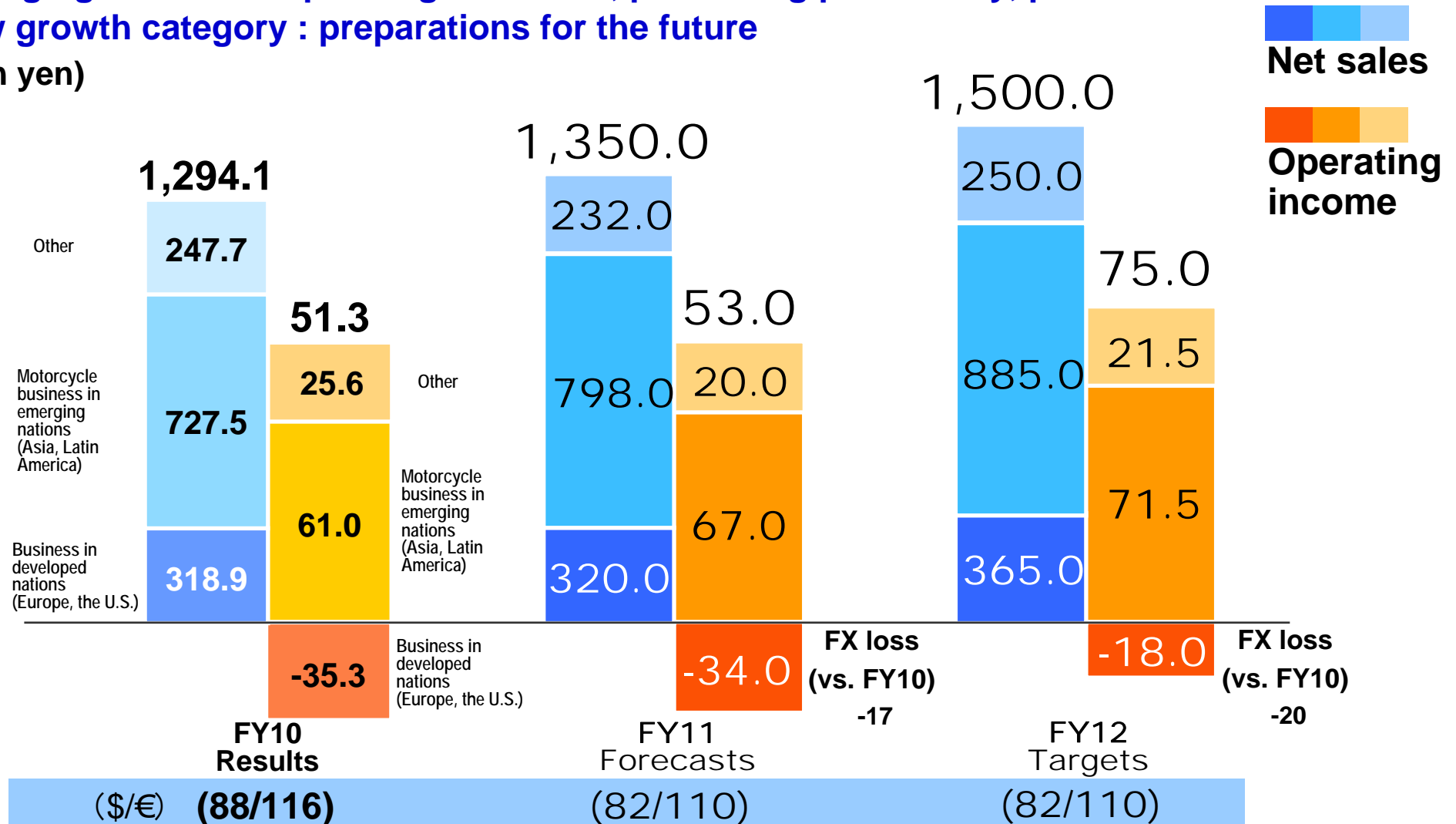
Sales and Profits (Forecasts FY2011, Targets FY2012)



2012: Achieving consolidated operating income margin of 5%

- Developed nations : Surplus at assumed FX rates for FY2010 levels (\$88/€116)
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- New growth category : preparations for the future

(Billion yen)



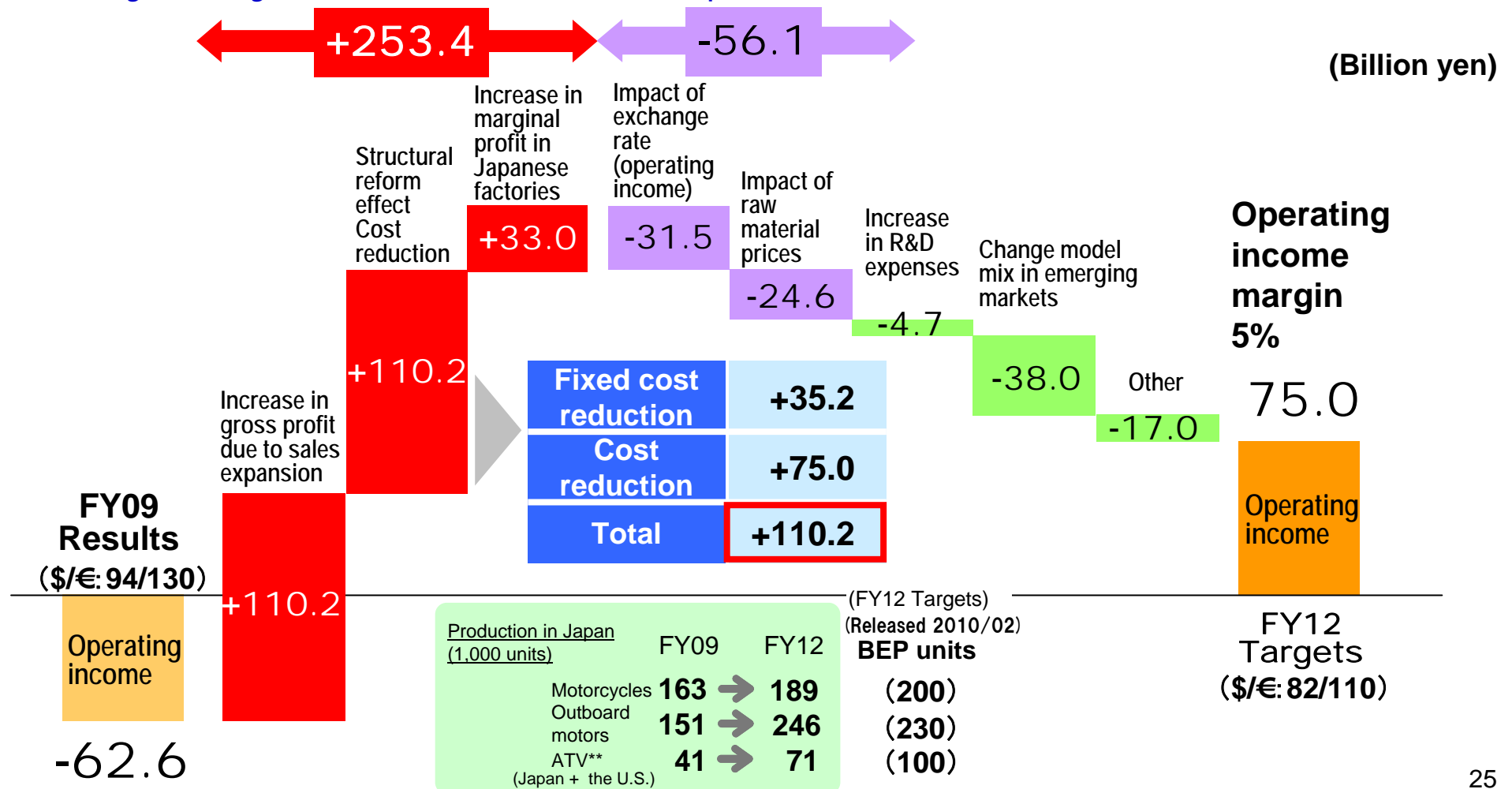
* Businesses in developed nations : The motorcycle business in Japan, the U.S. and Europe; and the all-terrain vehicle, outboard motor, personal watercraft and snowmobile business

** Businesses in Other : The business except business in developed nations and motorcycle business in emerging nations

Factors Impacting Operating Income (FY2009→FY2012)



Aiming to consolidated operating income margin of 5% with increase in sales of motorcycle business in emerging nations, fixed cost reduction and cost reduction by covering appreciation of yen, increase in raw material prices and recovery delay of demand of developed nations



Progress of New Medium-term Management Plan



Continuing structural and foundation reform (dealing with appreciation of yen) and shifting the footing towards growth

2010	2011	2012201X
Consolidated operating income Returned to profitability	(recovery of dividend distribution in sight)	Consolidated operating income margin 5%	
<div style="background-color: blue; color: white; padding: 10px; font-weight: bold; font-size: 1.2em;">Laying the groundwork for future growth</div>			
	<ul style="list-style-type: none"> • Developed nations : prepare for recovery of demand • Emerging nations : motorcycle + marine + power products biz • New growth category : marketing / personal mobility / new technology 		
<div style="background-color: orange; color: white; padding: 10px; font-weight: bold; font-size: 1.2em;">Management foundation reform (establishing profitable structure at \$80/€105)</div>			
	<ul style="list-style-type: none"> • Dealing with appreciation of yen: short, medium, long term policy 		
<div style="background-color: blue; color: white; padding: 10px; font-weight: bold; font-size: 1.2em;">Completing structural reforms and establishing profitable structure (\$88/€128 → \$88/€116)</div>			
	<ul style="list-style-type: none"> • Reforming the manufacturing layout (Japan) : headquarters + group company • Additional cost reduction targets : 60 bn yen → 75 bn yen (2012) 		



Reference Information

■ Consolidated Financial Results for the Fiscal Year Ended December 31, 2010

- Sales and Profits (09 & 10 Results/11 Forecasts)
- Sales and Operating Income by Business Segment (10 Results/11 Forecasts)
- Sales by Market (4Q: 3 Months)
- Total Demand of Major U.S. Products by Month (10 Results)
- Retail/Wholesale/Market Stocks of Major Products in the U.S. (10: Full year)
- Market stocks of main products in the U.S. and Europe
- Unit Sales/Sales Amount of Surface Mounters
- Exchange rate impacts (09 vs. 10 / 10 vs. 11)
- Factors impacting operating income (Results FY2010)
- Factors Impacting Operating Income (Forecasts)
- Capital expenditures/Depreciation expenses/Interest-bearing debt
- Unit Data (Total Demand/Yamaha wholesales)

■ Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2010

- Yamaha Motor Non-consolidated Financial Results (1)
- Yamaha Motor Non-consolidated Financial Results (2)

Sales and Profits (09 & 10 Results/11 Forecasts)



(Billion yen)

	FY09 Results		FY10 Results		FY 11 Forecasts	
	4Q	Full year	4Q	Full year	First half year	Full year
Net sales	295.1	1,153.6	306.7	1,294.1	670.0	1,350.0
Operating income (loss)	-17.6	-62.6	2.5	51.3	25.0	53.0
Ordinary income (loss)	-24.5	-68.3	4.6	66.1	26.0	55.0
Net income (loss)	-57.4	-216.1	-12.8	18.3	8.5	20.0
Exchange rate (US\$/€)	\$90 €133	\$94 €130	\$83 €112	\$88 €116	\$82 €110	

Sales and Operating Income by Business Segment (10 Results/11 Forecasts)



Net sales

	FY09 Results	FY10				4Q (3 months)		FY11	
		Forecasts (Nov. 10)	Results	vs. 2009	vs. Forecasts	FY09	FY10	Forecasts	Vs. 2010
Motorcycles	817.1	905.0	906.0	+10.9%	+0.1%	209.2	217.6	975.0	+7.6%
Marine products	150.1	173.0	167.1	+11.3	-3.4	32.1	33.6	170.0	+1.7
Power products	100.6	105.0	103.0	+2.4	-1.9	29.0	27.9	100.0	-2.9
Other products	85.9	117.0	118.0	+37.4	+0.9	24.8	27.6	105.0	-11.0
Total	1,153.6	1,300.0	1,294.1	+12.2	-0.5	295.1	306.7	1,350.0	+4.3

Operating income

						4Q (3 months)		FY11	
Motorcycles	-4.2	43.0	42.7	—	-0.6%	-0.9	4.7	50.0	+17.0%
Marine products	-24.3	2.5	0.7	—	—	-8.4	-3.0	1.0	+33.7
Power products	-33.8	-12.0	-11.3	—	—	-10.2	-4.1	-11.5	—
Other products	-0.4	16.5	19.1	—	+15.6	1.9	4.8	13.5	-29.2
Total	-62.6	50.0	51.3	—	+2.6	-17.6	2.5	53.0	+3.3

Operating income margin

						4Q (3 months)		FY11	
Motorcycles	-0.5%	4.8%	4.7%	+5.2%	-0.0%	-0.4%	2.2%	5.1%	+0.4%
Marine products	-16.2	1.4	0.4	+16.6	-1.0	-26.1	-8.8	0.6	+0.1
Power products	-33.6	-11.4	-10.9	+22.6	+0.5	-35.1	-14.6	-11.5	-0.6
Other products	-0.4	14.1	16.2	+16.6	+2.1	7.5	17.6	12.9	-3.3
Total	-5.4	3.8	4.0	+9.4	+0.1	-6.0	0.8	3.9	-0.0

(Reference) Motorcycles + ATVs

						4Q (3 months)		FY11	
Sales	862.8	952.0	951.3	+10.3%	-0.1%	221.9	228.6	1,021.0	+7.3%
Operating income	-37.4	30.0	31.7	—	—	-9.3	1.6	38.0	+20.0
Operating income margin	-4.3%	3.2%	3.3%	+7.7	+0.2	-4.2%	0.7%	3.7%	+0.4

*ATV: all-terrain vehicle

Sales by Market (4Q: 3 Months)



Motorcycles: unit sales (1,000 units)

	09 Results	10 Results	Annual change
Japan	22	22	+2.9%
North America	11	13	+16.7
Europe	50	40	-19.3
Asia	1,476	1,597	+8.2
Other areas	99	163	+64.3
Total	1,658	1,836	+10.7

Marine products: sales amount (Billion yen)

	09 Result	10 Results	Annual change
Japan	5.8	5.5	-5.2%
North America	10.1	10.5	+4.1
Europe	5.5	5.1	-8.6
Asia	1.8	2.7	+49.4
Other areas	8.8	9.8	+10.7
Total	32.1	33.6	+4.6

Motorcycles: sales amount (Billion yen)

	09 Result	10 Results	Annual change
Japan	7.9	7.7	-2.6%
North America	5.6	6.7	+20.6
Europe	25.9	19.1	-26.3
Asia	141.5	151.9	+7.3
Other areas	28.4	32.3	+13.7
Total	209.2	217.6	+4.0

Power products: sales amount (Billion yen)

	09 Results	10 Results	Annual change
Japan	2.1	2.5	+22.7%
North America	15.7	13.2	-16.4
Europe	6.0	7.0	+15.5
Asia	1.0	1.5	+43.2
Other areas	4.1	3.8	-8.5
Total	29.0	27.9	-3.7

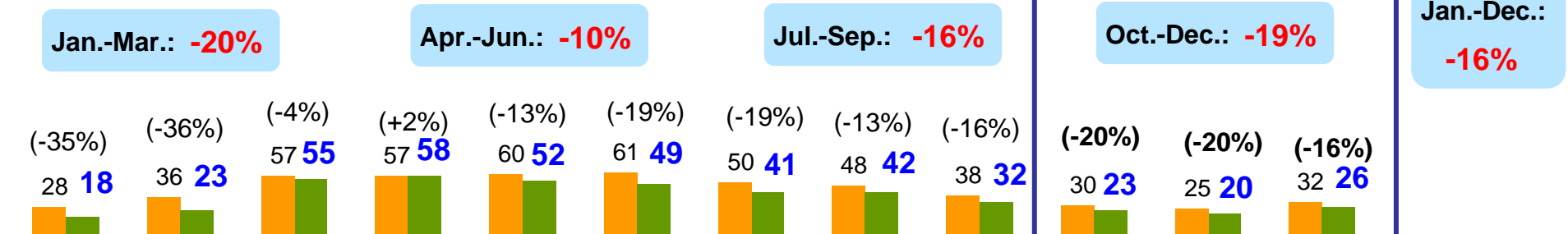
Total Demand of Major U.S. Products by Month (10 Results)



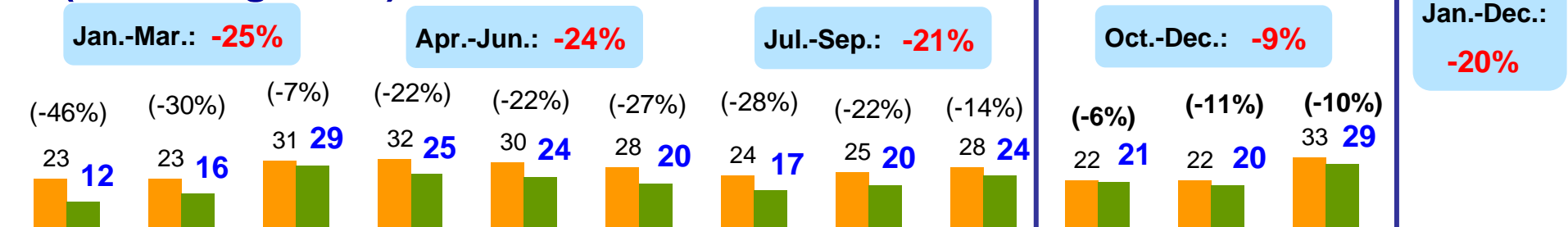
2009 2010

(1,000 units)

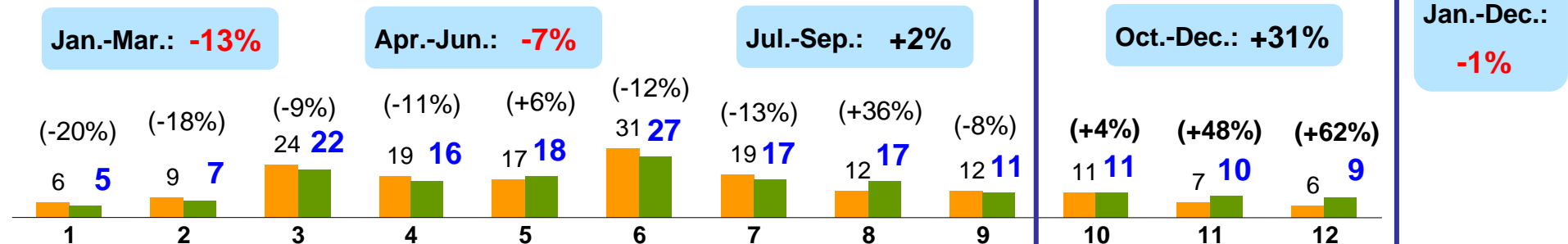
Motorcycles



ATVs (excluding SSVs)



Outboard motors



* ATV: All-terrain vehicle, * SSV: Side-by-side vehicle

Data) Motorcycle and ATV: MIC, Outboard motors: NMMA

Retail

(1,000 units)

	FY09 Results		FY10 Results		Vs. 2009	
	4Q(3-months)	Full year	4Q (3-months)	Full year	4Q(3-months)	Full year
Motorcycle	14	90	13	73	-5%	-19%
ATVs	13	63	14	48	+5	-24
Outboard motors	10	62	16	65	+69	+5

Wholesale

(1,000 units)

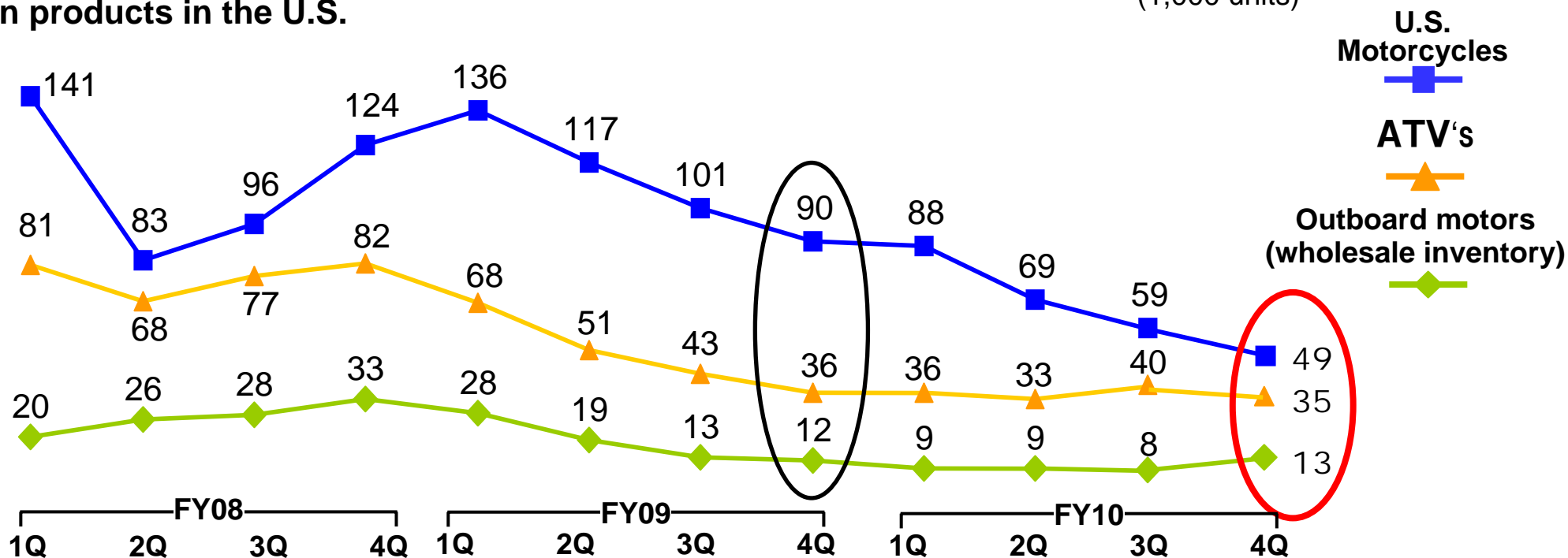
	FY09 Results		FY10 Results		Vs. 2009	
	4Q(3-months)	Full year	4Q (3-months)	Full year	4Q(3-months)	Full year
Motorcycle	10	79	11	42	+19%	-48%
ATVs	11	33	11	39	+3	+19
Outboard motors	9	42	11	56	+21	+33

Market stocks of main products in the U.S. and Europe

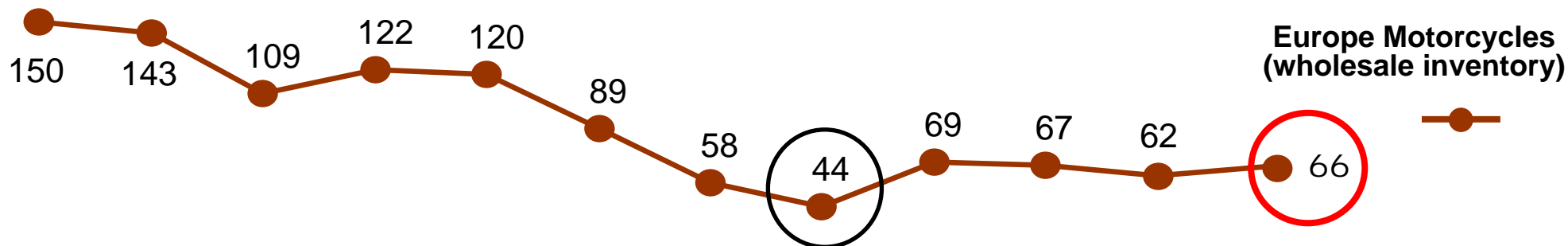


Main products in the U.S.

(1,000 units)



Motorcycles in Europe



ATV: All-terrain vehicle

Unit Sales/Sales Amount of Surface Mounters



Unit sales of surface mounters (Unit)

	09 Results	10 Results	Annual change
1Q	125	325	160.0%
2Q	210	620	195.2
3Q	300	710	136.7
4Q	325	505	55.4
Total	960	2,160	125.0

FY11 Forecasts	Annual change
2,300	+6.5%

Sales amount of the IM business (Billion yen)

	09 Results	10 Results	Annual change
1Q	2.8	5.8	112.1%
2Q	3.0	9.3	210.1
3Q	4.5	9.6	115.0
4Q	4.9	8.1	67.2
Total	15.1	32.9	118.0

FY11 Forecasts	Annual change
34.0	+3.2%

*IM: Industrial robots including surface mounters.

Unit sales of surface mounters include those of printing machines and other peripheral equipments.

Exchange Rate Impacts (09 vs. 10/10 vs. 11)



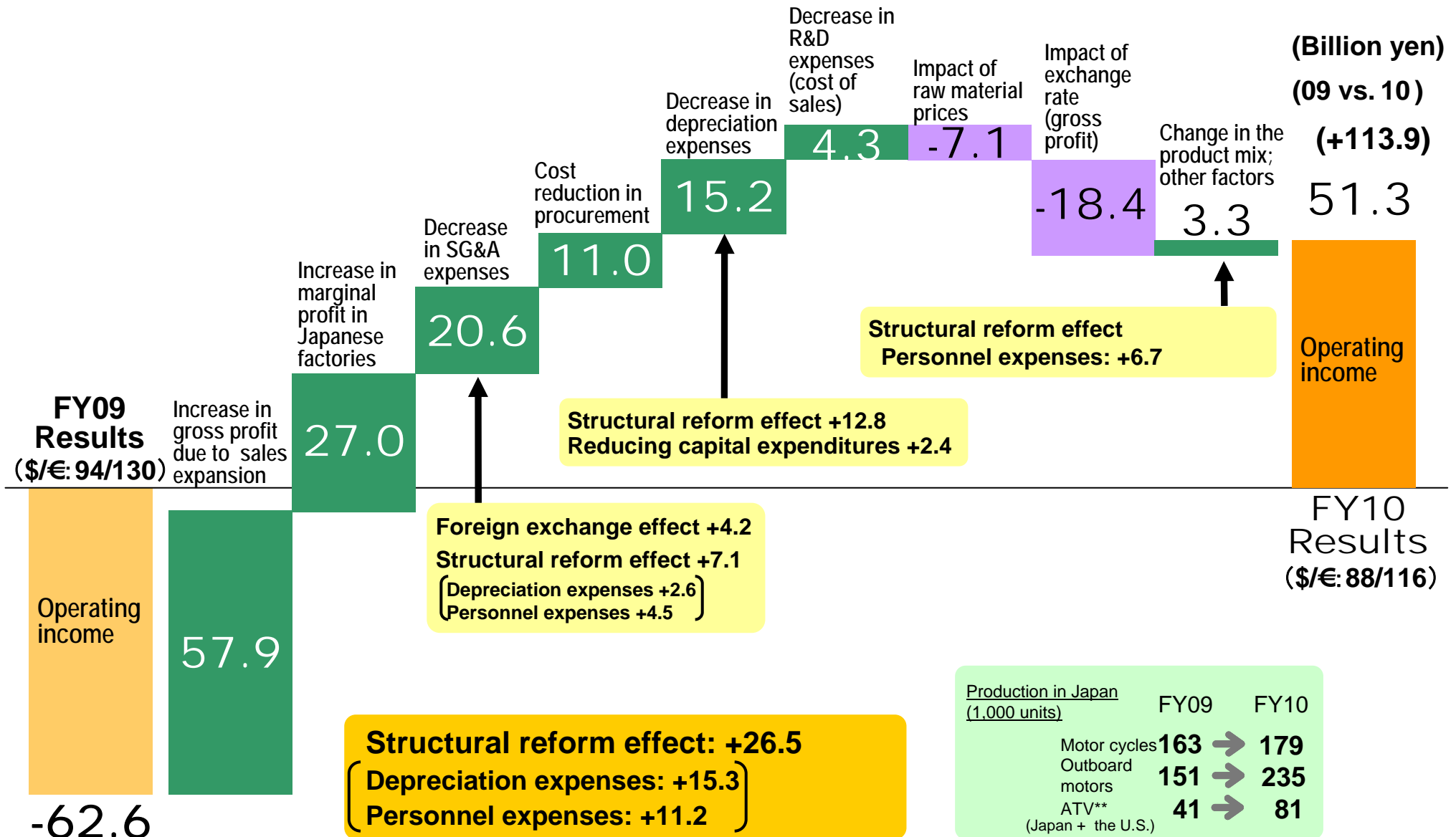
(Billion yen)	2010 Results (4Q)				2010 Results (Full year)				2011 Forecasts (Full year)			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Exchange rate (sales)												
① Impact on gross profit due to the difference of exchange rates used to translate sales	-3.1	-2.5	-0.1	-5.6	-10.9	-7.7	0.8	-17.9	-10.3	-4.0	-0.4	-14.7
※ Difference between exchange rate and purchasing rate (non-operating profits or losses)	0.9	1.4	-0.1	2.2	3.8	8.7	1.0	13.5	-2.5	-1.8	-0.2	-4.5
Substantial impact (purchasing rate)	-2.2	-1.1	-0.1	-3.4	-7.1	1.0	1.8	-4.3	-12.9	-5.8	-0.6	-19.2
Exchange rate of profits/losses												
09 rate (Results: yen)	90	133			94	130						
10 rate (Results: yen)	83	112			88	116			88	116		
11 rate (Forecasts: yen)									82	110		
② Impact on gross profit due to the difference of exchange rates used to translate profits/losses	-0.1	-0.9	-1.6	-2.6	-0.7	-3.6	3.8	-0.6	-1.4	-1.6	-5.9	-9.0
①+② Total impact on gross profit	-3.2	-3.4	-1.6	-8.2	-11.7	-11.3	4.6	-18.4	-11.7	-5.6	-6.3	-23.7
Impact on SG&A expenses				3.0				4.2				6.5
Impact on operating income				-5.2				-14.2				-17.2
Impact on ordinary income				-3.0				-0.7				-21.8
Impact of one yen fluctuation	US\$ EURO		US\$ EURO		US\$ EURO		US\$ EURO		US\$ EURO		US\$ EURO	
	0.4 0.1		1.8 0.6		1.8 0.6		1.8 0.6		1.8 0.6		1.8 0.6	

Notes: ① Impact on gross profit due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen, versus the translation exchange rate applied in the previous year.

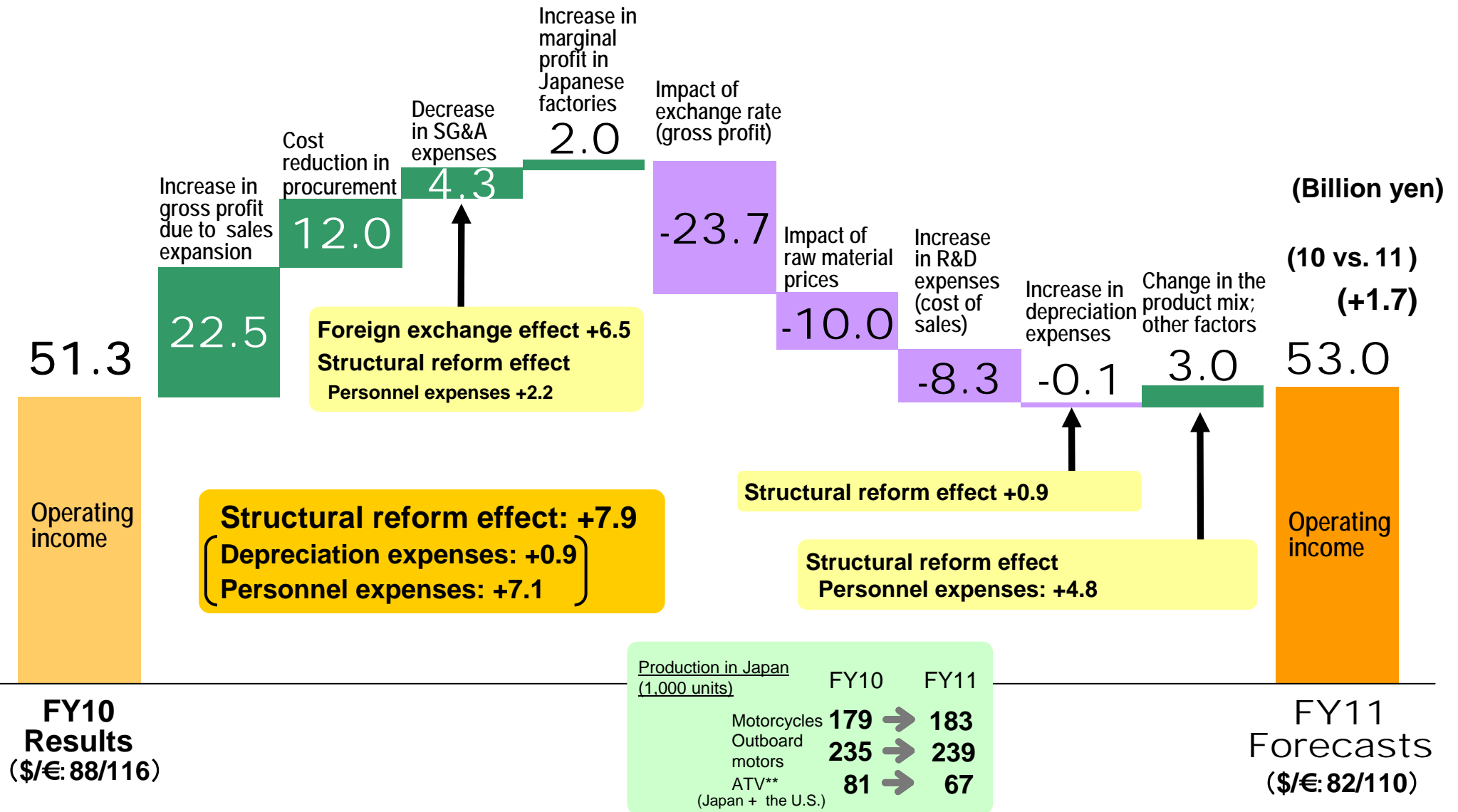
② Impact on gross profit due to the difference between the exchange rate used in the year to consolidate foreign currency-denominated items posted in non-consolidated financial statements into Japanese yen, versus the consolidation exchange rate applied in the previous year.

※: Impact on non-operating profits or losses due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen and purchasing rate of foreign currencies in the same year, versus that difference applied in the previous year.

Factors Impacting Operating Income (Results FY2010)



Factors Impacting Operating Income (Forecasts)



Capital Expenditures/Depreciation Expenses

(Billion yen)

	FY09 Result	FY10 Results	FY11 Forecasts
Capital expenditures	46.0	33.9	52.0
Depreciation expenses	53.7	36.6	38.0

Interest-bearing Debt

(Billion yen)

	FY09 Results	FY10 Results
Yamaha Motor Co., Ltd.	215.3	194.3
U.S.	96.8	61.1
Europe	12.9	39.4
Other areas	74.9	27.6
Gross interest-bearing debt (including sales finance)	399.9	322.4
	(133.6)	(114.2)
Net interest-bearing debt	262.6	117.1

Unit Data (Total Demand/Yamaha Wholesales)



1,000 units (Surface mounter: unit)

	Total demand (Yamaha survey)		
	FY09 Results	FY10 Results	FY11 Forecasts
Japan	434	424	369
North America	585	497	494
Europe	2,116	2,040	1,987
Indonesia	5,692	7,236	8,100
Thailand	1,536	1,846	1,950
India	8,638	11,270	13,000
Vietnam	2,745	3,070	3,260
Taiwan	601	526	640
China	17,420	16,090	14,240
Other Asian countries	2,809	3,417	3,399
Asia (Total)	39,440	43,455	44,589
Brazil	1,602	1,801	1,850
Other countries	5,206	5,978	6,074
Other countries (Total)	6,809	7,779	7,924
Motorcycles	49,384	54,195	55,363
Outboard motors	623	670	675
ATVs	604	522	515
PASs	365	384	410
Surface mounters	5,750	14,100	15,100

	Yamaha wholesales			
	FY08 Results	FY09 Results	FY10 Results	FY11 Forecasts
Japan	122	108	99	88
North America	167	92	53	69
Europe	366	275	227	218
Indonesia	2,466	2,651	3,326	3,650
Thailand	454	432	506	550
India	136	219	259	310
Vietnam	479	643	776	903
Taiwan	277	146	173	206
China	572	608	700	850
Other Asian countries	332	295	343	372
Asia (Total)	4,717	4,993	6,084	6,841
Brazil	250	193	227	262
Other countries	243	179	271	283
Other countries (Total)	493	372	497	545
Motorcycles	5,865	5,841	6,960	7,760
Outboard motors	334	240	272	283
ATVs	170	82	81	82
PASs	68	80	93	107
Surface mounters	1,775	960	2,160	2,300

*ATV: All-terrain vehicle PAS: Electrical power assisted bicycle

* Unit sales of surface mounters include those of printing machines and other peripheral equipments.

Yamaha Motor Non-consolidated Financial Results (1)



Sales and profits

(Billion yen)

	FY08 Results	FY09 Results	FY10 Results
Sales	740.2	401.8	470.1
Operating income (loss)	-24.1	-55.3	-8.7
Ordinary income (loss)	20.8	-61.3	43.7
Net income (loss)	-3.0	-158.4	36.1

Sales by products

(Billion yen)

	FY08 Results	FY09 Results	FY10 Results
Motorcycles	323.7	201.0	198.6
Marine products	175.9	94.6	131.1
Power products	138.7	39.9	51.8
Automotive engines	39.1	24.1	31.2
Intelligent Machinery	27.5	14.1	31.1
Other products	35.3	28.2	26.3
Total	740.2	401.8	470.1

*Intelligent Machinery: Industrial robots (including surface mounters)

Sales in Japan and exports

(Billion yen)

	FY08 Results	FY09 Results	FY10 Results
Japan	128.5	97.2	103.8
North America	242.8	85.8	99.1
Europe	162.8	83.6	105.8
Asia	82.1	63.0	82.1
Latin America	64.0	38.0	43.0
Other areas	59.9	34.3	36.2
Total	740.2	401.8	470.1
Export ratio	82.6%	75.8%	77.9%

Breakdown of motorcycle sales

(Billion yen)

	FY08 Results	FY09 Results	FY10 Results
CBU for Japan	21.1	22.3	14.8
Parts for Japan	8.2	7.7	7.7
CBU for export	231.2	119.6	119.1
KD kits	48.9	40.0	43.9
Parts for export	14.2	11.4	13.0
Total	323.7	201.0	198.6

*CBU: Complete built-up model *KD: Knockdown

Yamaha Motor Non-consolidated Financial Results (2)



Motorcycle unit sales by displacement category

(1,000 units)

	FY08 Results	FY09 Results	FY10 Results
50cc and under	71	81	63
51cc 125cc	21	20	11
126cc250cc	12	11	10
251cc and over	11	8	3
Total	115	120	87

Motorcycle export units by market

(1,000 units)

	FY08 Results	FY09 Results	FY10 Results
North America	173	66	36
Latin America	89	36	81
Europe	172	88	119
Asia	18	11	10
Other areas	62	40	50
Total	513	241	296

Motorcycle KD kits by market

(1,000 units)

	FY08 Results	FY09 Results	FY10 Results
Latin America	372	196	271
Europe	183	96	135
Asia (excluding China)	4,376	4,014	5,476
Total	4,931	4,305	5,882

Marine product sales by product segment (Billion yen)

	FY08 Results	FY09 Results	FY10 Results
Outboard motor	109.0	48.9	85.8
Boats	8.0	4.5	6.2
Personal watercraft	36.1	21.8	18.7
Pools	4.2	4.0	4.3
Other marine products	18.6	15.3	16.1
Total	175.9	94.6	131.1

Power product sales by product segment (Billion yen)

	FY08 Results	FY09 Results	FY10 Results
ATVs	100.8	24.0	36.2
Snowmobiles	19.9	10.4	13.4
Golf cars	11.2	0.0	0.0
Other power products	6.9	5.5	2.3
Total	138.7	39.9	51.8

*ATVs: All-terrain vehicles

*KD: Knockdown

You are also welcome to review the IR information on Yamaha Motor's website.

Yamaha Motor website
(Global site: English)

<http://www.yamaha-motor.co.jp/global/>

For investors

<http://www.yamaha-motor.co.jp/global/ir/>

Investor meeting presentation
IR materials

<http://www.yamaha-motor.co.jp/global/ir/explanation/>
<http://www.yamaha-motor.co.jp/global/ir/material/>