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

Billions of yen (except exchange rate)

ended December 31, 2010   ending December 31, 2010   January 2009—December 2009   January 2010—December 2010   January 2010   January 2010—December 2010   January 2010   J			Results for the fiscal year	Results for the fiscal year	Forecasts for the fiscal year
Net sales			ended December 31, 2009	ended December 31, 2010	ending December 31, 2011
Apan	37 . 1		· · · · · · · · · · · · · · · · · · ·	•	•
Operation income (loss)   (62.6)   (68.3)   (68.3)   (66.1   55.0   1-16.8%					
Operation income (loss)	_				
Additional content on the sales   Additional content of the sales   Addi		come (loss)			
Income to net sales>	_		(02.0)		
Net income (loss			_	<4.0%>	<3.9%>
Net income closs)  - Retation of net income to net sales> -   Cate to related to increase)  -   Cost reduction in purchasing: -   15.4   -   Decrease in research and development expenses: 6.9.9   -   Cost reduction: 5.66   -     Eactors related to increase) -   Decrease in research and development expenses: 17.3   -   Decrease in depreciation: 5.60   -   Cateror related to increase) -   Decrease in research and development expenses: 17.3   -   Decrease in research and development expenses: 17.3   -   Decrease in depreciation: 5.60   -   Cateror related to increase) -   Decrease in research and development expenses: 17.3   -   Decrease in research and development expenses: 17.3   -   Decrease in depreciation: 5.60   -   Cateror related to increase) -   Decrease in research and development expenses: 17.3   -   Decrease in depreciation: 5.60   -   Cateror related to increase) -   Decrease in research and development expenses: 20.6   -   Decrease in depreciation: 5.60   -   Decrease in depreciation: 5.60   -   Decrease in production: 10.10   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Decrease in gross profit due to reduced sales: 74.8   -   Decrease in research and development expenses: 4.3   -   Cateror related to decrease; 11.0   -   Decrease in research and development expenses: 4.3   -   Decrease in research and development ex	•	, ,	(68.3)	66.1	55.0 [-16.8%]
Ratio of net income to net sales>    Cactors related to increase   Decrease in selling, general, and administrative expenses: 63.9   Cost reduction in purchasing: 18.5   Impact of decreased raw material prices: 15.4   Decrease in research and development expenses: 17.3   Decrease in depreciation: 5.6   Decrease in depreciation: 5.6   Decrease in depreciation: 5.6   Decrease in research and development expenses: 17.3   Decrease in depreciation: 5.6   Decrease in research and development expenses: 17.3   Decrease in depreciation: 5.6   Decrease in research and development expenses: 4.3   Changes in the product mix; other factors: 3.3   Changes in the product mix; other factors: 3.3   Changes in the product mix; other factors: 3.3   Changes in the product mix; other factors: 3.0   Changes in raw material prices: 10.0   Impact of exchange rate: 1.0   Decrease in pross profit due to reduced sales: 74.8   Impact of exchange rate: 68.9   Impact of exchange rate: 1.0   Impact of e	to net sales	s>	_		
Reactors related to increase   Decrease in selling, general, and administrative expenses: 63.9   Cost reduction in purchasing:	,	,	(216.1)	18.3	20.0 [+9.3%]
Factors related to increase   Decrease in selling, general, and administrative expensese:   15.4   Decrease in research and administrative expensese:   15.4   Decrease in research and administrative expensese:   17.3   Decrease in research and development expenses:   17.3   Decrease in depreciation:   5.6			_	<1.4%>	<1.5%>
Decrease in selling, general, and administrative expenses: 63.9   18.5   Impact of decreased raw material prices: 17.3   Decrease in research and development expenses: 17.3   Decrease in depreciation: 5.6   Decrease in research and development expenses: 20.0   Decrease in gross profit due to reduced sales: 74.8   Impact of exchange rate: 18.4	Factors related to increase/decrease		(Factors related to increase)	(Factors related to increase)	(Factors related to increase)
Cost reduction in purchasing: Impact of decreased raw material prices: 15.4 Decrease in research and development expenses: 17.3 Decrease in depreciation: 5.6  Factors related to increase/decrease (Operating income basis)  Factors related to decrease) Decrease in depreciation: 5.6  Factors related to concrease in gross profit due to reduced sales: 74.8 Impact of exchange rate: 68.9 Impact of exchange rate: 18.4 Impact of exchanges in raw material prices: 7.1 Impact of exchanges in raw material prices: 10.0 Increase in depreciation: 0.1  Exchange rate (US\$) (yen) 130 116 110  Capital expenditures  Gales increase in depreciation: 0.1  Exchange rate (US\$) (yen) 29 38.0  Exclusion in purchasing: 10.0  Exchanges in the product mix; other factors: 8.0  (including production cutbacks in Japan development expenses: 10.0  Increase in raw material prices: 18.4  Impact of exchange rate: 18.4  Impact of ex					
prices:   15.4   Decrease in research and development expenses:   20.6   Decrease in depreciation   15.5   Decrease in depreciation   15.6   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   4.3   Changes in the product mix; other factors:   3.0   Decrease in research and development expenses:   10.0   Decrease in research and dev					Cost reduction in purchasing:
Decrease in research and development expenses: 17.3   Decrease in depreciation: 5.6					
Factors related to increase in depreciation: 5.6 (Operating income basis)    Cost reduction in purchasing: 11.0				_	
Factors related to increase/decrease (Operating income basis)    Composition   Composi				_	from fluctuation in production:
Decrease in research and development expenses:   Changes in the product mix; other factors:   3.0			Decrease in depreciation: 5.6		
Coperating income basis   Cactors related to decrease   Changes in the product mix; other factors: 74.8   Impact of exchange rate: 18.4   Impact of exchange rate: 18.4   Impact of exchange rate: 18.4   Impact of changes in raw material prices: 7.1   Impact of changes					
CFactors related to decrease   Decrease in gross profit due to reduced sales: 74.8   Impact of exchange rate: 68.9   Impact of a change in the product mix; other factors:88.0 (including production cutbacks in Japan 90.0)   Material prices: 10.0   Increase in research and development expenses: 10.0   Increase in research and development expenses: 10.0   Increase					other factors.
Decrease in gross profit due to reduced sales: 74.8   Impact of exchange rate: 18.4   Impact of exchange rate: 68.9   Impact of a change in the product mix; other factors:88.0 (including production cutbacks in Japan 90.0)   Fig. 1.0   1.0				Changes in the product mix;	
Total   Tota			(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)
Impact of exchange rate: 68.9   Impact of a change in the product mix; other factors:88.0 (including production cutbacks in Japan 90.0)   Sexchange rate: (US\$) (yen) (EUR)   130   116   110			Decrease in gross profit due to	Impact of exchange rate: 18.4	Impact of exchange rates: 23.7
Impact of a change in the product mix; other factors:88.0 (including production cutbacks in Japan 90.0)   Sexchange rate (US\$)					
Depreciation   Product mix; other factors:88.0 (including production cutbacks in Japan 90.0)   Increase in depreciation:   0.1				material prices: 7.1	*
Exchange rate (US\$)   94   88   82   (EUR)   130   116   110					
Exchange rate (US\$)   94   88   82					• •
(yen)         (EUR)         130         116         110           Capital expenditures         46.0         33.9         52.0           Depreciation         53.7         36.6         38.0           Research and development expenses         62.1         55.2         65.0           Interest-bearing debt         399.9         322.4         282.0           Evaluation of business performance         Sales decrease for the second consecutive year         Sales increase after an interval of three years         Sales increase for the second consecutive year           (Operating income basis)         (Income decrease for the second consecutive year)         (Income increase after an interval of three years)         (Income increase for the second consecutive year)           Number of motorcycles sold         Japan         108         99         88           Overseas         5,733         6,861         7,672           North America thousand         92         53         69           Unit: thousand         Europe Asia         4,993         6,084         6,841	D 1				
Capital expenditures         46.0         33.9         52.0           Depreciation         53.7         36.6         38.0           Research and development expenses         62.1         55.2         65.0           Interest-bearing debt         399.9         322.4         282.0           Evaluation of business performance         Sales decrease for the second consecutive year         Sales increase after an interval of three years         Sales increase for the second consecutive year           (Operating income basis)         (Income decrease for the second consecutive year)         (Income increase after an interval of three years)         (Income increase for the second consecutive year)           Number of motorcycles sold         Japan         108         99         88           Overseas         5,733         6,861         7,672           Vuit: thousand         Europe Asia         275         227         218           Asia         4,993         6,084         6,841					
Depreciation	(2011)				
Research and development expenses  Interest-bearing debt  Sales decrease for the second consecutive year  (Operating income basis)  Total  Sales  Sales  Sales  Sales decrease for the second consecutive year  (Income decrease for the second consecutive year)  Interest-bearing debt  Sales increase after an interval of three years  (Income increase after an interval of three years)  Interest-bearing debt  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Interval of three years  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Interval of three years  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase for the second consecutive year)  Sales increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of					
Interest-bearing debt 399.9 322.4 282.0  Evaluation of business performance  (Operating income basis)  Total 5,841 6,960 7,760  Number of motorcycles sold  Unit: thousand  North America Large House Asia 4,993  Total 399.9 322.4 282.0  Sales increase after an interval of three years  (Income decrease for the second consecutive year)  (Income increase after an interval of three years)  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase for the second consecutive year)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase for the second consecutive year)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase for the second consecutive year)  Sales increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase for the second consecutive year  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Income increase after an interval of three years)  Sales increase after an interval of three years  (Inc	Research and development				
consecutive year of three years consecutive year (Income decrease for the second consecutive year)  Total 5,841 6,960 7,760  Number of motorcycles sold  Unit: thousand  Consecutive year (Income increase after an interval of three years)  Total 5,841 6,960 7,760  Asia Consecutive year (Income increase after an interval of three years)  Consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase for the second consecutive year)  Consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase for the second consecutive year)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (Income increase after an interval of three years)  Second consecutive year (In	Interest-bearing debt		399.9	322.4	282.0
Total   5,841   6,960   7,760					
Number of motorcycles sold         Japan         108         99         88           Overseas         5,733         6,861         7,672           North America         92         53         69           Unit: thousand         Europe Asia         275         227         218           Asia         4,993         6,084         6,841					
motorcycles sold         Overseas         5,733         6,861         7,672           North America sold         92         53         69           Unit: thousand         Europe Asia         275         227         218           4,993         6,084         6,841		Total	5,841	6,960	7,760
Sold         North America         92         53         69           Unit: thousand         Europe         275         227         218           Asia         4,993         6,084         6,841					
Unit: thousand   North America   92   53   69	motorcycles sold	3 ( 015 0 0 5	·	*	· · · · · · · · · · · · · · · · · · ·
thousand Asia 4,993 6,084 6,841					
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## 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.