

# **Consolidated Financial Results**

## **for the First Quarter Ended March 31, 2010**

**(January 1, 2010 through March 31, 2010)**

May 12, 2010

This document has been translated from the Japanese original, *Kessan Tanshin* (Flash Report), for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:

Yamaha Motor Co., Ltd.

Stock listing:

Tokyo Stock Exchange First Section

Code number:

7272

URL:

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

Representative:

Hiroyuki Yanagi, President, Chief Executive Officer and Representative Director

Contact:

Manabu Omura, General Manager, Finance & Accounting Division  
Phone: +81-538-32-1103

Filing of quarterly securities report (scheduled):

May 13, 2010

Beginning of payment of first quarter-end dividend (scheduled):

—

Amounts less than one million yen are omitted.

## 1. Consolidated Financial Results for the Three Months Ended March 31, 2010

(January 1, 2010 through March 31, 2010)

### (1) Consolidated operating results (cumulative)

\* % represents growth results. ( ) represents negative figures.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Three months ended March 31, 2010</b>	<b>309,898</b>	<b>16.3</b>	<b>9,611</b>	—	<b>15,520</b>	—	<b>7,511</b>	—
Three months ended March 31, 2009	266,494	—	(15,528)	—	(16,281)	—	(15,764)	—

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
<b>Three months ended March 31, 2010</b>	<b>26.28</b>	<b>26.28</b>
Three months ended March 31, 2009	(55.09)	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
<b>As of March 31, 2010</b>	<b>1,033,310</b>	<b>259,031</b>	<b>21.5</b>	<b>778.63</b>
As of December 31, 2009	987,077	249,266	21.5	743.04

Reference: Shareholders' equity

As of March 31, 2010: ¥222,569 million

As of December 31, 2009: ¥212,397 million

## 2. Cash Dividends

Record date	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Fiscal year ended December 31, 2009	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending December 31, 2010	—				0.00
Fiscal year ending December 31, 2010 (forecast)		0.00	—	0.00	

Note: No revision of the forecast cash dividends for the fiscal year ending December 31, 2010 was made during the first quarter ended March 31, 2010.

### 3. Forecast Consolidated Financial Results for the Fiscal Year Ending December 31, 2010

(January 1, 2010 through December 31, 2010)

\* % represents growth results. ( ) represents negative figures.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2010	625,000	7.9	2,000	—	2,000	—	(2,500)	—	(8.74)
Fiscal year ending December 31, 2010	1,250,000	8.4	10,000	—	10,000	—	0	—	0.00

Note: No revision of the forecast consolidated financial figures for the six months ending June 30, 2010 and the fiscal year ending December 31, 2010 was made during the first quarter ended March 31, 2010.

### 4. Other Information

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting from changes in scope of consolidation): None

(2) Application of simplified and special accounting principles to the quarterly consolidated financial statements: Yes

Note: For further information, please refer to Item 4, "Other Information," in the "Qualitative Information and Consolidated Financial Statements" section on page 7.

(3) Changes in accounting principles, procedures, presentation methods and other items for the quarterly consolidated financial statements (Changes in notes to quarterly consolidated financial statements)

① Changes arising from revision of accounting principles: None

② Changes arising from other factors: None

(4) Number of shares outstanding (Common stock)

① Number of shares outstanding at the end of the period, including treasury stock:

First quarter ended March 31, 2010: 286,507,784 shares

Fiscal year ended December 31, 2009: 286,507,784 shares

② Number of treasury stocks at the end of the period:

First quarter ended March 31, 2010: 658,940 shares

Fiscal year ended December 31, 2009: 658,149 shares

③ Average number of shares during the period:

Three months ended March 31, 2010: 285,849,295 shares

Three months ended March 31, 2009: 286,150,477 shares

#### Notice regarding forward-looking statements

Forward-looking statements including the forecast for the fiscal year ending December 31, 2010 presented in this document are based on the assumptions and beliefs of Yamaha Motor Co., Ltd. (the "Company") in light of the information currently available, and may differ significantly from actual financial results, due to various risks, uncertainties and other factors, including changes in business conditions surrounding the Yamaha Motor Group, changing consumer preferences, and currency exchange rate fluctuations.

For details on potential risks, uncertainties and other factors affecting the Company's operations, please see the Securities Report (filed on March 26, 2010).

Please refer to Item 3, "Qualitative Information on Forecast Results," in the "Qualitative Information and Consolidated Financial Statements" section on page 7 for forward-looking statements.

With regard to amounts stated in 100 million yen units in this document, amounts less than ¥100 million are rounded off.

# Qualitative Information and Consolidated Financial Statements

(Sales breakdown by business and market)

Amounts less than one million yen are omitted.

	Amount: millions of yen			Volume: thousand units		
	Three months ended March 31, 2009 (January 1—March 31, 2009)			Three months ended March 31, 2010 (January 1—March 31, 2010)		
	Volume	Amount	%	Volume	Amount	%
<b>Net sales:</b>						
<b>Japan</b>	—	29,507	11.1	—	35,094	11.3
<b>Overseas:</b>						
North America	—	50,752	19.0	—	39,043	12.6
Europe	—	54,153	20.3	—	44,992	14.5
Asia	—	97,253	36.5	—	150,929	48.7
Other areas	—	34,828	13.1	—	39,837	12.9
Sub-total	—	236,987	88.9	—	274,803	88.7
Total	—	266,494	100.0	—	309,898	100.0
<b>Motorcycles:</b>						
<b>Japan</b>	28	8,865	4.7	24	7,316	3.4
<b>Overseas:</b>						
North America	40	25,469	13.6	17	11,897	5.5
Europe	76	39,229	20.9	54	29,441	13.5
Asia	1,034	93,494	49.7	1,414	143,632	65.9
Other areas	91	20,887	11.1	96	25,739	11.7
Sub-total	1,241	179,082	95.3	1,581	210,711	96.6
Total	1,269	187,948	70.5	1,605	218,028	70.4
<b>Marine products:</b>						
<b>Japan</b>	—	4,957	13.4	—	5,349	12.5
<b>Overseas:</b>						
North America	—	13,290	36.0	—	17,225	40.1
Europe	—	9,000	24.4	—	10,436	24.3
Asia	—	1,551	4.2	—	2,079	4.8
Other areas	—	8,100	22.0	—	7,870	18.3
Sub-total	—	31,942	86.6	—	37,611	87.5
Total	—	36,899	13.8	—	42,961	13.9
<b>Power products:</b>						
<b>Japan</b>	—	2,162	9.2	—	2,182	10.8
<b>Overseas:</b>						
North America	—	11,834	50.3	—	9,617	47.4
Europe	—	4,948	21.0	—	3,959	19.5
Asia	—	921	3.9	—	1,395	6.9
Other areas	—	3,666	15.6	—	3,125	15.4
Sub-total	—	21,371	90.8	—	18,099	89.2
Total	—	23,533	8.8	—	20,281	6.5
<b>Other products:</b>						
<b>Japan</b>	—	13,522	74.7	—	20,246	70.7
<b>Overseas:</b>						
North America	—	157	0.9	—	302	1.1
Europe	—	974	5.4	—	1,155	4.0
Asia	—	1,285	7.1	—	3,821	13.4
Other areas	—	2,173	11.9	—	3,101	10.8
Sub-total	—	4,591	25.3	—	8,380	29.3
Total	—	18,113	6.9	—	28,626	9.2

# 1. Qualitative Information on Consolidated Operating Results

During the first quarter (January 1 through March 31) of the fiscal year ending December 31, 2010, the economies in Europe and the United States showed signs of recovery, while consumer spending remained sluggish in Japan. Against this backdrop, demand for the Yamaha Motor Group's mainstay leisure products has not recovered. However, the economies in ASEAN countries and other emerging nations continued to expand. Primarily owing to favorable motorcycle sales in the ASEAN region, the Company's consolidated net sales for the first quarter increased 16.3% from the previous first quarter, to ¥309.9 billion, although sales of motorcycles, all-terrain vehicles (ATVs) and other products in Europe and the United States decreased.

Operating income for the first quarter amounted to ¥9.6 billion, an improvement of ¥25.1 billion from the operating loss of ¥15.5 billion for the previous first quarter. The gain in operating income principally resulted from an increase in motorcycle sales in the ASEAN region, the positive impact of exchange rates, and cutbacks in depreciation, personnel and other expenses realized by reforming the profitability structure of businesses in developed nations. Ordinary income totaled ¥15.5 billion, an improvement of ¥31.8 billion from the previous first quarter. Net income stood at ¥7.5 billion, an improvement of ¥23.3 billion from the previous first quarter.

## Operating performance by segment

### ① Business segment

#### [Motorcycles]

In Europe and the United States, motorcycle sales for the first quarter decreased from the previous first quarter. This reflects negative factors including continued declines in demand in Europe and the United States, and ongoing market stock adjustments in the United States. In ASEAN countries and other emerging nations, on the other hand, sales increased steadily. In total, motorcycle sales rose 16.0% from the previous first quarter, to ¥218.0 billion. Operating income increased by ¥8.6 billion, to ¥10.4 billion, led mainly by sales increases in the ASEAN region and other areas, the positive impact of exchange rates, and cutbacks in fixed expenses realized by reforming the profitability structure of businesses in developed nations.

#### [Marine products]

Retail sales of outboard motors in the United States fell from the previous first quarter; however, wholesale shipments grew following the completion of market stock adjustments. Consequently, outboard motor sales in North America increased 29.6% from the previous first quarter. In Europe, sales of outboard motors rose 16.0%. Overall, marine product sales increased 16.4%, to ¥43.0 billion. Operating income amounted to ¥1.2 billion, an improvement of ¥5.4 billion from the operating loss of ¥4.2 billion registered in the previous first quarter.

#### [Power products]

Power product sales decreased 13.8% from the previous first quarter, to ¥20.3 billion, reflecting the continued decline in demand for ATVs in Europe and the United States. Operating loss amounted to ¥5.2 billion, an improvement of ¥7.0 billion from the previous first year. The reduction in operating loss resulted mainly from the provision for product liabilities recorded in the previous first quarter.

#### [Other products]

Sales in this segment grew 58.0% from the previous first quarter, to ¥28.6 billion, as sales of automobile engines and surface mounters increased in line with a recovery in demand, among other factors. Operating income amounted to ¥3.2 billion, an improvement of ¥4.1 billion from the previous first quarter.

### ② Geographical segment

#### [Japan]

Sales in this segment decreased 1.4% from the previous first quarter, to ¥128.8 billion, reflecting the negative impact of continued adjustments to motorcycle shipments to the North American market, which more than offset sales increases for outboard motors, automobile engines, surface mounters and other products. Operating loss amounted to ¥4.0 billion, an improvement of ¥8.6 billion from the previous first quarter, due mainly to cutbacks in fixed expenses realized by reforming the profitability structure of businesses in developed nations.

[North America]

Sales in North America decreased 28.8% from the previous first quarter, to ¥42.1 billion, as delayed demand recovery in leisure markets pushed motorcycle and ATV sales down, although sales of outboard motors increased. Operating loss totaled ¥4.6 billion, an improvement of ¥5.8 billion from the previous first quarter. The reduction in operating loss resulted mainly from the provision for product liabilities recorded in the previous first quarter.

[Europe]

Outboard motor sales rose from the previous first quarter; however, sales of motorcycles and ATVs fell. In total, sales in Europe dropped 17.7%, to ¥44.3 billion. Operating income amounted to ¥1.7 billion, an improvement of ¥3.2 billion from the previous first quarter, resulting mainly from cutbacks in fixed expenses realized by reforming the profitability structure.

[Asia]

Sales in Asia (excluding Japan) increased 45.7% from the previous first quarter, to ¥156.0 billion. This was mainly attributable to favorable motorcycle sales in Indonesia, Vietnam and Thailand, coupled with the positive impact of exchange rates. Operating income soared 196.7%, to ¥15.6 billion.

[Other areas]

Sales in other areas rose 27.5%, to ¥31.5 billion, reflecting an increase in motorcycle unit sales in Latin America, combined with the positive impact of exchange rates, although motorcycle unit sales decreased in Brazil. Operating loss amounted to ¥0.2 billion.

Sales amounts by geographical segment include intersegment sales.

## 2. Qualitative Information on the Consolidated Financial Position

Total assets at the end of the first quarter increased by ¥46.2 billion from the end of the previous fiscal year, to ¥1,033.3 billion, due mainly to an increase in current assets. Net assets rose by ¥9.8 billion, to ¥259.0 billion, reflecting an increase of ¥7.5 billion in retained earnings, among other factors.

Net cash provided by operating activities during the first quarter stood at ¥9.1 billion, due mainly to income before income taxes and minority interests for the first quarter totaling ¥15.4 billion, an increase in notes and accounts payable totaling ¥13.1 billion, and depreciation expenses totaling ¥8.9 billion, although trade notes and accounts receivable increased by ¥27.8 billion. Net cash used in investing activities totaled ¥6.8 billion, primarily reflecting a rollback in capital expenditures to ¥6.7 billion. Consequent to these operating and investing activities, free cash flows amounted to ¥2.3 billion. Net cash provided by financing activities totaled ¥11.7 billion.

As a result of the activities discussed above, interest-bearing debt at the end of the first quarter under review stood at ¥414.4 billion, which includes ¥140.1 billion in borrowings for sales finance, while cash and cash equivalents amounted to ¥154.7 billion.

[Cash flows from operating activities]

Net cash provided by operating activities during the first quarter amounted to ¥9.1 billion (as compared with net cash of ¥54.3 billion used in operating activities during the previous first quarter). This figure was mainly attributable to cash inflows of ¥15.4 billion in income before income taxes and minority interests, and an increase in notes and accounts payable from the previous first quarter.

[Cash flows from investing activities]

Net cash used in investing activities during the first quarter stood at ¥6.8 billion (as compared with net cash of ¥12.5 billion used in investing activities during the previous first quarter). This decrease was principally attributable to a reduction in payments for purchase of fixed assets from the previous first quarter.

[Cash flows from financing activities]

Net cash provided by financing activities during the first quarter amounted to ¥11.7 billion (as compared with net cash of ¥137.5 billion provided by financing activities during the previous first quarter). This decrease was

mainly attributable to a decline in proceeds from long-term loans payable from the previous first quarter.

### **3. Qualitative Information on Forecast Results**

The Company has not changed its consolidated forecast results for the first half and full fiscal year ending December 31, 2010 from the figures announced on February 12, 2010 with the release of “Consolidated Financial Results for the Fiscal Year Ended December 31, 2009,” due primarily to uncertainties concerning sales conditions in Europe and the United States during the peak demand period and the unclear trend of exchange rates.

### **4. Other Information**

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in changes in scope of consolidation)

None

- (2) Application of simplified and special accounting principles to the quarterly consolidated financial statements

① Simplified accounting

(Measurement method for inventories)

In computing inventories at the end of the first quarter of the fiscal year ending December 31, 2010, the Company has applied a rationalized computation method, based on the actual inventory count at the end of the previous fiscal year, eliminating the need to physically take inventory.

(Computation method for fixed asset depreciation expenses)

In computing the depreciation of assets using the declining-balance method, the Company has allocated the annual depreciation expenses of the fiscal year to the relevant periods.

- (3) Changes in accounting principles, procedures, presentation methods for the quarterly consolidated financial statements

None

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

As of March 31, 2010 and December 31, 2009

Amounts less than one million yen are omitted. ( ) represents negative figures.

	Millions of yen	
	As of March 31, 2010	As of December 31, 2009
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits in banks	155,705	137,328
Trade notes and accounts receivable	230,318	201,684
Merchandise and finished goods	149,002	147,380
Work-in-process	41,689	42,746
Raw materials and supplies	34,646	33,401
Other	62,949	66,550
Less: Allowance for doubtful receivables	(8,072)	(8,291)
Total current assets	666,239	620,800
<b>Fixed assets:</b>		
Tangible fixed assets	274,640	275,556
Intangible fixed assets	4,724	4,802
Investments and other assets:		
Investments and other assets	89,122	87,222
Less: Allowance for doubtful receivables	(1,417)	(1,305)
Total investments and other assets	87,705	85,917
Total fixed assets	367,070	366,276
<b>Total assets</b>	<b>1,033,310</b>	<b>987,077</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable	128,343	110,147
Short-term borrowing	122,577	87,574
Current portion of long-term debt	23,530	30,470
Income taxes payable	6,320	2,480
Provisions:		
Accrued bonuses	12,605	8,052
Accrued warranty costs	24,160	22,403
Other provisions	995	926
Subtotal	37,761	31,383
Other	110,124	117,642
Total current liabilities	428,658	379,698
<b>Long-term liabilities:</b>		
Long-term debt	268,282	281,898
Provisions:		
Accrued employees' retirement benefits	35,550	34,748
Accrual for product liabilities	25,021	24,715
Other provisions	1,269	1,746
Subtotal	61,842	61,210
Other	15,496	15,002
Total long-term liabilities	345,620	358,111
<b>Total liabilities</b>	<b>774,279</b>	<b>737,810</b>



Amounts less than one million yen are omitted. ( ) represents negative figures.

	Millions of yen	
	As of March 31, 2010	As of December 31, 2009
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Common stock	48,342	48,342
Capital surplus	60,824	60,824
Retained earnings	188,392	180,880
Treasury stock	(678)	(677)
Total shareholders' equity	296,879	289,369
<b>Valuation and translation adjustments:</b>		
Unrealized gain on other securities	4,766	4,039
Unrealized revaluation gain on land	10,208	10,208
Translation adjustments	(89,285)	(91,220)
Total valuation and translation adjustments	(74,310)	(76,971)
<b>Share warrants</b>	82	72
<b>Minority interests</b>	36,378	36,796
<b>Total net assets</b>	259,031	249,266
<b>Total liabilities and net assets</b>	1,033,310	987,077

## (2) Consolidated Statements of Income

Three months ended March 31, 2009 and 2010

Amounts less than one million yen are omitted. ( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2009 (January 1—March 31, 2009)	Three months ended March 31, 2010 (January 1—March 31, 2010)
<b>Net sales</b>	266,494	<b>309,898</b>
<b>Cost of sales</b>	211,927	<b>241,359</b>
<b>Gross profit</b>	54,566	<b>68,539</b>
<b>Selling, general and administrative expenses</b>	70,095	<b>58,927</b>
<b>Operating income (loss)</b>	(15,528)	<b>9,611</b>
<b>Non-operating income:</b>		
Interest income	2,060	<b>2,404</b>
Equity in earnings of affiliates	1,273	<b>981</b>
Other	2,900	<b>5,182</b>
Total non-operating income	6,234	<b>8,568</b>
<b>Non-operating expenses:</b>		
Interest expense	2,735	<b>1,977</b>
Sales finance-related expenses	1,612	<b>15</b>
Other	2,639	<b>665</b>
Total non-operating expenses	6,988	<b>2,659</b>
<b>Ordinary income (loss)</b>	(16,281)	<b>15,520</b>
<b>Extraordinary profits:</b>		
Gain on sale of fixed assets	60	<b>49</b>
Other	1	<b>3</b>
Total extraordinary profits	61	<b>53</b>
<b>Extraordinary losses:</b>		
Loss on sale of fixed assets	38	<b>30</b>
Loss on disposal of fixed assets	103	<b>103</b>
Other	9	<b>3</b>
Total extraordinary losses	150	<b>137</b>
<b>Income (loss) before income taxes and minority interests</b>	(16,370)	<b>15,436</b>
<b>Income taxes — current</b>	(489)	<b>7,605</b>
<b>Income taxes — deferred</b>	(557)	<b>(1,799)</b>
<b>Total income taxes</b>	(1,047)	<b>5,805</b>
<b>Minority interests</b>	441	<b>2,119</b>
<b>Net income (loss)</b>	(15,764)	<b>7,511</b>

### (3) Consolidated Statements of Cash Flows

Three months ended March 31, 2009 and 2010

Amounts less than one million yen are omitted. ( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2009 (January 1— March 31, 2009)	Three months ended March 31, 2010 (January 1— March 31, 2010)
<b>Cash flows from operating activities:</b>		
Income (loss) before income taxes and minority interests	(16,370)	15,436
Depreciation expenses	13,879	8,854
Increase in accrued employees' retirement benefits	1,730	744
Increase in accrual for product liabilities	5,103	155
Interest and dividend income	(2,060)	(2,451)
Interest expenses	2,735	1,977
Equity in earnings of affiliates	(1,273)	(981)
Gain on sale of fixed assets	(21)	(19)
Loss on disposal of fixed assets	103	103
Trade notes and accounts receivable	(14,704)	(27,801)
Inventories	651	(2,029)
Notes and accounts payable	(41,065)	13,095
Other	(1,128)	5,963
Subtotal	(52,421)	13,047
Interest and dividends received	1,949	2,004
Interest paid	(2,086)	(2,649)
Income taxes paid	(1,709)	(3,339)
Net cash (used in) provided by operating activities	(54,267)	9,062
<b>Cash flows from investing activities:</b>		
Increase in time deposits	(38)	(959)
Decrease in time deposits	127	48
Payments for purchase of fixed assets	(16,333)	(6,730)
Proceeds from sales of fixed assets	3,649	423
Other	61	415
Net cash used in investing activities	(12,533)	(6,802)
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowing and commercial papers	53,063	34,392
Proceeds from long-term debt	105,848	3,930
Repayment of long-term debt	(19,246)	(26,422)
Purchase of treasury stock	(483)	(1)
Cash dividends paid	(1,432)	—
Cash dividends paid to minority shareholders	(2)	(18)
Other	(233)	(150)
Net cash provided by financing activities	137,514	11,730
<b>Effect of exchange rate changes on cash and cash equivalents</b>	4,980	3,416
<b>Net increase in cash and cash equivalents</b>	75,694	17,407
<b>Cash and cash equivalents at beginning of the period</b>	134,364	137,219
<b>Increase due to inclusion of subsidiaries in consolidation</b>	—	68
<b>Cash and cash equivalents at end of the period</b>	210,058	154,695

## (4) Notes Regarding Going-concern Assumptions

None

## (5) Segment Information

### Business segment information

Three months ended March 31, 2009 and 2010

Three months ended March 31, 2009 (January 1, 2009 through March 31, 2009)

Amounts less than one million yen are omitted.

	Millions of yen						
	Motorcycles	Marine products	Power products	Other products	Total	Eliminations	Consolidated
Net sales:							
Outside customers	187,948	36,899	23,533	18,113	266,494	—	266,494
Intersegment	—	—	—	19,893	19,893	(19,893)	—
Total	187,948	36,899	23,533	38,007	286,388	(19,893)	266,494
Operating income (loss)	1,736	(4,234)	(12,153)	(877)	(15,528)	0	(15,528)

Notes:

1. Business segments correspond to categories classified primarily by similarity of products and markets.
2. Major products in each business segment:

Business segment	Major products
Motorcycles	Motorcycles and knockdown parts for overseas production
Marine products	Outboard motors, personal watercraft, boats, FRP pools, fishing boats, utility boats and diesel engines
Power products	All-terrain vehicles, side-by-side vehicles, snowmobiles, golf cars, generators, small-sized snow throwers and multi-purpose engines
Other 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

Three months ended March 31, 2010 (January 1, 2010 through March 31, 2010)

Amounts less than one million yen are omitted.

	Millions of yen						
	Motorcycles	Marine products	Power products	Other products	Total	Eliminations	Consolidated
Net sales:							
Outside customers	<b>218,028</b>	<b>42,961</b>	<b>20,281</b>	<b>28,626</b>	<b>309,898</b>	—	<b>309,898</b>
Intersegment	—	—	—	<b>19,750</b>	<b>19,750</b>	<b>(19,750)</b>	—
Total	<b>218,028</b>	<b>42,961</b>	<b>20,281</b>	<b>48,376</b>	<b>329,648</b>	<b>(19,750)</b>	<b>309,898</b>
Operating income (loss)	<b>10,359</b>	<b>1,207</b>	<b>(5,168)</b>	<b>3,212</b>	<b>9,611</b>	<b>0</b>	<b>9,611</b>

Notes:

1. Business segments: Classified in the same way as for the three months ended March 31, 2009.
2. Major products in each business segment: The same as those listed above for the three months ended March 31, 2009.

## Geographical segment information

Three months ended March 31, 2009 and 2010

### Three months ended March 31, 2009 (January 1, 2009 through March 31, 2009)

Amounts less than one million yen are omitted.

	Millions of yen							
	Japan	North America	Europe	Asia	Other areas	Total	Eliminations	Consolidated
Net sales:								
Outside customers	44,075	51,099	52,962	94,167	24,189	266,494	—	266,494
Intersegment	86,552	8,089	929	12,897	472	108,941	(108,941)	—
Total	130,627	59,189	53,892	107,064	24,662	375,436	(108,941)	266,494
Operating income (loss)	(12,565)	(10,415)	(1,517)	5,269	(985)	(20,214)	4,686	(15,528)

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
  - North America: U.S.A. and Canada
  - Europe: The Netherlands, France, Italy, Spain and Russia
  - Asia: Indonesia, Taiwan, Thailand, Singapore, China, Vietnam and India
  - Other areas: Brazil, Australia, Colombia and Mexico

### Three months ended March 31, 2010 (January 1, 2010 through March 31, 2010)

Amounts less than one million yen are omitted.

	Millions of yen							
	Japan	North America	Europe	Asia	Other areas	Total	Eliminations	Consolidated
Net sales:								
Outside customers	<b>51,568</b>	<b>38,683</b>	<b>43,592</b>	<b>144,788</b>	<b>31,264</b>	<b>309,898</b>	—	<b>309,898</b>
Intersegment	<b>77,231</b>	<b>3,452</b>	<b>740</b>	<b>11,242</b>	<b>187</b>	<b>92,854</b>	<b>(92,854)</b>	—
Total	<b>128,799</b>	<b>42,135</b>	<b>44,333</b>	<b>156,030</b>	<b>31,452</b>	<b>402,752</b>	<b>(92,854)</b>	<b>309,898</b>
Operating income (loss)	<b>(3,954)</b>	<b>(4,628)</b>	<b>1,696</b>	<b>15,635</b>	<b>(154)</b>	<b>8,594</b>	<b>1,017</b>	<b>9,611</b>

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
  - North America: U.S.A. and Canada
  - Europe: The Netherlands, France, Italy, Spain and Russia
  - Asia: Indonesia, Vietnam, Thailand, Taiwan, China, Singapore and India
  - Other areas: Brazil, Australia, Colombia and Mexico

## Overseas sales

Three months ended March 31, 2009 and 2010

### Three months ended March 31, 2009 (January 1, 2009 through March 31, 2009)

Amounts less than one million yen are omitted.

	Millions of yen				
	North America	Europe	Asia	Other areas	Total
I. Overseas sales	50,752	54,153	97,253	34,828	236,987
II. Consolidated sales					266,494
III. Overseas sales to net sales	19.0%	20.3%	36.5%	13.1%	88.9%

Notes:

- Overseas segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
  - North America: U.S.A. and Canada
  - Europe: Italy, France, Spain, Germany and Russia
  - Asia: Indonesia, Thailand, Vietnam, Taiwan, China and India
  - Other areas: Brazil, Australia and South Africa
- Overseas sales consist of export sales of Yamaha Motor and its domestic consolidated subsidiaries, and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

### Three months ended March 31, 2010 (January 1, 2010 through March 31, 2010)

Amounts less than one million yen are omitted.

	Millions of yen				
	North America	Europe	Asia	Other areas	Total
I. Overseas sales	39,043	44,992	150,929	39,837	274,803
II. Consolidated sales					309,898
III. Overseas sales to net sales	12.6%	14.5%	48.7%	12.9%	88.7%

Notes:

- Overseas segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
  - North America: U.S.A. and Canada
  - Europe: France, Italy, Germany, United Kingdom and Russia
  - Asia: Indonesia, Vietnam, Thailand, China, Taiwan and India
  - Other areas: Brazil, Australia and South Africa
- Overseas sales consist of export sales of Yamaha Motor and its domestic consolidated subsidiaries, and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

## (6) Notes in the Event of Material Changes in the Amount of Shareholders' Equity

None

## 6. Other Information

### Significant Subsequent Events

At the Board of Directors' Meeting held on April 2, 2010, the Company adopted a resolution to issue new shares. Payment for the new shares was completed on April 20, 2010. The details are as follows:

Issuance of new shares by way of offering (public offering)

- |                                   |                     |
|-----------------------------------|---------------------|
| ① Number of shares offered        | 55,000,000 shares   |
| ② Issue price                     | ¥1,231 per share    |
| ③ Total amount of the issue price | ¥67,705,000,000     |
| ④ Amount paid                     | ¥1,180.20 per share |

⑤Total amount paid	¥64,911,000,000
⑥Amount of capital increase	¥32,455,500,000
⑦Amount of capital reserve increase	¥32,455,500,000
⑧Payment date	April 20, 2010

At the same Board of Directors' Meeting, the Company also adopted resolutions on the secondary offering of its shares by way of over-allotment and issuance of new shares by way of third-party allotment. Payment for the new shares was completed on May 11, 2010. The details are as follows:

Secondary offering of shares (secondary offering by way of over-allotment)

①Number of shares sold	8,250,000 shares
②Selling price	¥1,231 per share
③Total amount of the selling price	¥10,155,750,000
④Delivery date	April 21, 2010

Issuance of new shares by way of third-party allotment

①Number of shares issued	8,250,000 shares
②Amount paid	¥1,180.20 per share
③Total amount paid	¥9,736,650,000
④Amount of capital increase	¥4,868,325,000
⑤Amount of capital reserve increase	¥4,868,325,000
⑥Payment date	May 11, 2010

Following the issuance of new shares, the Company's capital and capital reserve increased by ¥37,323,825,000 and ¥37,323,825,000, respectively.

Use of proceeds

The Company is initiating a public offering and capital increase by way of third-party allotment of shares. All of the proceeds raised will be used to fund research and development.

This funding supports the growth strategies spelled out in the new medium-term management plan released in February 2010. Under the plan, the Yamaha Motor Group is focusing on expansion in ASEAN and other emerging markets, and ensuring further growth with accelerated development of environmentally friendly engines and electric motor-powered technologies. Planned investment in research and development for the three-year period from fiscal 2010 through fiscal 2012 totals ¥202.0 billion. Out of the proceeds to be invested in research and development, ¥34.7 billion is earmarked for development of next-generation environmentally friendly engines that enhance fuel efficiency in motorcycles and outboard motors; ¥19.3 billion is allocated for development of affordably-priced motorcycles strategically targeted for India, China and other emerging nations; ¥8.0 billion is to be invested in new power sources (smart power) for electric vehicles such as electric powered motorcycles and electrically power assisted bicycles; and the remainder is committed to other development projects. The Company plans to allocate the proceeds evenly in each fiscal year from 2010 through 2012.