

Consolidated Financial Results for the Fiscal Year Ended December 31, 2011
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2010	Results for the fiscal year ended December 31, 2011	Forecasts for the fiscal year ending December 31, 2012	
	January 2010—December 2010	January 2011—December 2011	January 2012—December 2012	
Net sales	1,294.1 [+12.2%]	1,276.2 [-1.4%]	1,400.0 [+9.7%]	
Japan	142.4 [+9.2%]	146.5 [+2.9%]	150.0 [+2.4%]	
Overseas	1,151.8 [+12.6%]	1,129.7 [-1.9%]	1,250.0 [+10.7%]	
Operating income <Ratio of operating income to net sales>	51.3 <4.0%>	53.4 [+4.1%] <4.2%>	45.0 [-15.7%] <3.2%>	
Ordinary income <Ratio of ordinary income to net sales>	66.1 <5.1%>	63.5 [-4.0%] <5.0%>	47.0 [-26.0%] <3.4%>	
Net income <Ratio of net income to net sales>	18.3 <1.4%>	27.0 [+47.3%] <2.1%>	17.0 [-36.9%] <1.2%>	
Factors related to increase/decrease (Operating income basis)	<p>(Factors related to increase)</p> <p>Increase in gross profit due to sales expansion: 57.9</p> <p>Effects of structural reforms/cost reduction in purchasing: 37.5</p> <p>Increase in marginal income from recovery in production: 27.0</p> <p>Decrease in selling, general and administrative expenses: 13.6</p> <p>Other factors: 3.4</p> <p>(Factors related to decrease)</p> <p>Impact of exchange rate (gross profit): 18.4</p> <p>Impact of changes in raw material prices: 7.1</p>	<p>(Factors related to increase)</p> <p>Increase in gross profit due to sales expansion: 23.3</p> <p>Decrease in selling, general and administrative expenses: 22.0</p> <p>Effects of structural reforms/cost reduction in purchasing: 19.9</p> <p>(Factors related to decrease)</p> <p>Impact of exchange rate (gross profit): 32.2</p> <p>Increase in research and development expenses: 9.8</p> <p>Impact of floods in Thailand, Great East Japan Earthquake and Tsunami: 9.5</p> <p>Impact of changes in raw material prices: 7.6</p> <p>Other factors: 4.0</p>	<p>(Factors related to increase)</p> <p>Increase in gross profit due to sales expansion: 46.1</p> <p>Cost reduction in purchasing: 14.0</p> <p>(Factors related to decrease)</p> <p>Impact of exchange rate (gross profit): 27.9</p> <p>Increase in selling, general and administrative expenses: 16.0</p> <p>Increase in depreciation/increase in research and development expenses: 11.4</p> <p>Impact of changes in raw material prices: 4.6</p> <p>Other factors: 8.6</p>	
Exchange rate to yen (US\$)	88	80	77	
(EUR)	116	111	100	
Capital Expenditures	33.9	45.0	69.0	
Depreciation	36.6	33.6	39.0	
Research and development expenses	55.2	65.0	71.0	
Interest-bearing debt	322.4	274.7	300.0	
Evaluation of business performance (Operating income basis)	Sales increase after an interval of three years (Income increase after an interval of three years)	Sales decrease after an interval of two years (Income increase for the second consecutive year)	Sales increase after an interval of two years (Income decrease after an interval of three years)	
Number of motorcycles sold <i>Unit: thousand</i>	Total	6,960	6,982	8,277
	Japan	99	101	95
	Overseas	6,861	6,881	8,182
	North America	53	64	72
	Europe	227	185	191
	Asia	6,084	6,059	7,197
	Other areas	497	573	721

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.