

**Consolidated Financial Results for the First Quarter of
the Fiscal Year Ending December 31, 2011
Reference Information**

Billions of yen (except exchange rate)

	Results for the first quarter ended March 31, 2010		Results for the first quarter ended March 31, 2011		Forecasts for the fiscal year ending December 31, 2011	
	January 2010—March 2010		January 2011—March 2011		January 2011—December 2011	
Net sales	309.9	[16.3%]	318.6	[+2.8%]	1,350.0	[+4.3%]
Japan	35.1	[18.9%]	34.2	[-2.6%]	140.0	[-1.7%]
Overseas	274.8	[16.0%]	284.4	[+3.5%]	1,210.0	[+5.1%]
Operating income	9.6	[—]	20.6	[+114.6%]	53.0	[+3.3%]
<Ratio of operating income to net sales>	<3.1%>		<6.5%>		<3.9%>	
Ordinary income	15.5	[—]	26.3	[+69.5%]	55.0	[-16.8%]
<Ratio of ordinary income to net sales>	<5.0%>		<8.3%>		<4.1%>	
Net income	7.5	[—]	13.4	[+79.0%]	20.0	[+9.3%]
<Ratio of net income to net sales>	<2.4%>		<4.2%>		<1.5%>	
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i></p> Decrease in selling, general, and administrative expenses: 11.2 Impact of exchange rate: 5.1 Decrease in depreciation: 4.5 Increase in gross profit due to sales expansion: 3.3 Decrease in research and development expenses cause by budget delay: 2.4 Cost reduction in purchasing: 1.4 <p><i>(Factors related to decrease)</i></p> Impact of changes in raw material prices: 0.7 Impact of a change in the product mix; other factors: 2.0		<p><i>(Factors related to increase)</i></p> Increase in gross profit due to sales expansion: 11.4 Decrease in selling, general and administrative expenses: 6.5 Cost reduction in purchasing: 1.1 Decrease in depreciation: 1.0 Changes in the product mix; other factors: 3.8 <p><i>(Factors related to decrease)</i></p> Impact of exchange rate: 10.6 Increase in research and development expenses: 2.0 Impact of changes in raw material prices: 0.2		<p><i>(Factors related to increase)</i></p> Increase in gross profit due to sales expansion: 22.5 Cost reduction in purchasing: 12.0 Decrease in selling, general and administrative expenses: 4.3 Increase in marginal income from fluctuation in production: 2.0 Changes in the product mix; other factors: 3.0 <p><i>(Factors related to decrease)</i></p> Impact of exchange rates: 23.7 Impact of changes in raw material prices: 10.0 Increase in research and development expenses: 8.3 Increase in depreciation: 0.1	
Exchange rate (US\$)	91		82		82	
(yen)	125		113		110	
Number of motorcycles sold <i>Unit: thousand</i>	Total	1,605	1,689	7,760		
	Japan	24	26	88		
	Overseas	1,581	1,664	7,672		
	North America	17	16	69		
	Europe	54	44	218		
	Asia	1,414	1,475	6,841		
Other areas	96	129	545			

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.