

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

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2010		Results for the nine months ended September 30, 2011		Forecast for the fiscal year ending December 31, 2011 (announced August 3, 2011)	
	January 2010—September 2010		January 2011—September 2011		January 2011—December 2011	
Net sales	987.4	[+15.0%]	985.8	[-0.2%]	1,350.0	[+4.3%]
Japan	108.7	[+10.6%]	108.5	[-0.2%]	150.0	[+5.4%]
Overseas	878.7	[+15.6%]	877.3	[-0.2%]	1,200.0	[+4.2%]
Operating income	48.8	[—]	60.7	[+24.5%]	68.0	[+32.5%]
<Ratio of operating income to net sales>	<4.9%>		<6.2%>		<5.0%>	
Ordinary income	61.4	[—]	67.9	[+10.5%]	78.0	[+17.9%]
<Ratio of ordinary income to net sales>	<6.2%>		<6.9%>		<5.8%>	
Net income	31.1	[—]	40.0	[+28.7%]	35.0	[+91.3%]
<Ratio of net income to net sales>	<3.1%>		<4.1%>		<2.6%>	
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i> Increase in gross profit due to sales expansion: 45.9 Decrease in selling, general and administrative expenses: 21.8 Increase in marginal profit in Japanese factories: 19.5 Decrease in depreciation: 13.8 Cost reduction in purchasing: 7.0 Change in the product mix; other factors: 0.8</p> <p><i>(Factors related to decrease)</i> Impact of exchange rate (gross profit): 10.2 Impact of increased raw material prices: 4.9</p>		<p><i>(Factors related to increase)</i> Increase in gross profit due to sales expansion: 20.7 Decrease in selling, general and administrative expenses: 15.6 Cost reduction in purchasing: 6.0 Decrease in depreciation: 2.6 Change in the product mix; other factors: 0.8</p> <p><i>(Factors related to decrease)</i> Impact of exchange rate (gross profit): 25.0 Increase in research and development expenses: 4.5 Impact of increased raw material prices: 4.3</p>		<p><i>(Factors related to increase)</i> Increase in gross profit due to sales expansion: 31.9 Decrease in selling, general and administrative expenses: 12.3 Cost reduction in purchasing: 12.0 Decrease in depreciation: 2.0 Change in the product mix; other factors: 0.7</p> <p><i>(Factors related to decrease)</i> Impact of exchange rate (gross profit): 22.9 Impact of increased raw material prices: 11.5 Increase in research and development expenses: 7.8</p>	
Exchange rate (US\$)	89		81		81	
Exchange rate (yen)	118		113		113	
Number of motorcycles sold <i>Unit: thousand</i>	Total	5,124	5,328	7,246		
	Japan	76	80	101		
	Overseas	5,048	5,247	7,145		
	North America	40	45	65		
	Europe	187	150	190		
	Asia	4,486	4,632	6,309		
Other areas	335	421	580			

Notes:

- ¥ billion: Rounded off to one decimal place
- [—]: 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.