

**Business Results for the First Three Months
of the Fiscal Year Ending December 31, 2011**
(January 1, 2011 through March 31, 2011)
(Japan GAAP)

May 12, 2011

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 the First Section

Code number:

7272

URL:

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

Representative:

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Filing of quarterly securities report (scheduled):

May 13, 2011

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

—

Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors and securities analysts)

Amounts less than one million yen are omitted.

1. Consolidated Financial Results for the Three Months Ended March 31, 2011

(January 1, 2011 through March 31, 2011)

(1) Consolidated operating results (cumulative)

* % represents year-on-year rate.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2011	318,597	2.8	20,623	114.6	26,308	69.5	13,446	79.0
Three months ended March 31, 2010	309,898	16.3	9,611	—	15,520	—	7,511	—

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
Three months ended March 31, 2011	38.52	38.51
Three months ended March 31, 2010	26.28	26.28

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2011	1,035,252	331,893	28.7	851.00
As of December 31, 2010	978,343	310,809	28.0	785.61

Reference: Shareholders' equity

As of March 31, 2011: ¥297,082 million

As of December 31, 2010: ¥274,252 million

2. Cash Dividends

Record date	Annual cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2010	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2011	—				
Fiscal year ending December 31, 2011 (forecast)		0.00	—	—	—

Note: No revision of the cash dividends forecast for the fiscal year ending December 31, 2011 was made during the first quarter ended March 31, 2011.

The year-end dividend for the fiscal year ending December 31, 2011 is yet to be determined.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2011

(January 1, 2011 through December 31, 2011)

* % represents year-on-year rate. () 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
Second quarter ending June 30, 2011	670,000	(0.9)	25,000	(28.6)	26,000	(40.7)	8,500	(64.2)	24.35
Fiscal year ending December 31, 2011	1,350,000	4.3	53,000	3.3	55,000	(16.8)	20,000	9.3	57.29

Note: No revision of the consolidated financial figures forecast for the fiscal year ending December 31, 2011 was made during the first quarter ended March 31, 2011.

4. Others

For further information, please refer to Item 2, "Other Information," in the Attachment on page 9.

(1) Changes in significant subsidiaries during the period: None

Note: Items to be disclosed in "Changes in specified subsidiaries resulting from changes in scope of consolidation" during the period

(2) Application of simplified and special accounting principles: Yes

Note: Items to be disclosed in "Application of simplified and special accounting principles to the quarterly consolidated financial statements"

(3) Changes in accounting principles, procedures, presentation methods and other items

1) Changes arising from revision of accounting principles: Yes

2) Changes arising from other factors: None

Note: Items to be disclosed in "Changes in accounting principles, procedures, presentation methods and other items for the quarterly consolidated financial statements in changes in notes to quarterly consolidated financial statements"

(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, 2011	349,757,784 shares	Fiscal year ended December 31, 2010	349,757,784 shares
2) Number of shares of treasury stock at the end of the period	First quarter ended March 31, 2011	661,403 shares	Fiscal year ended December 31, 2010	660,749 shares
3) Average number of shares during the period	Three months ended March 31, 2011	349,096,688 shares	Three months ended March 31, 2010	285,849,295 shares

(*Note regarding review procedure for the quarterly consolidated financial statements)

The consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

(*Notice regarding results forecast)

(1) Results forecast presented in this document is 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 25, 2011).

For results forecast, please refer to Section 1-(3), “Qualitative Information on Results Forecast” on page 8.

(2) The year-end dividend for the fiscal year ending December 31, 2011 will be disclosed once it has been determined.

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

Index of the Attachment

Net Sales by Segment	6
1. Qualitative Information on Consolidated Results During the Period	7
(1) Qualitative Information on Consolidated Operating Results	7
(2) Qualitative Information on the Consolidated Financial Position	8
(3) Qualitative Information on Results Forecast	8
2. Other Information	9
(1) Outline of Changes in Significant Subsidiaries	9
(2) Outline of Application of Simplified and Special Accounting Principles	9
(3) Outline of Changes in Accounting Principles, Procedures, Presentation Methods and Other Items	9
3. Consolidated Financial Statements	10
(1) Consolidated Balance Sheets	10
(2) Consolidated Statements of Income	12
(3) Consolidated Statements of Cash Flows	13
(4) Notes Regarding Going-concern Assumptions	15
(5) Segment Information.	15
(6) Notes in the Event of Material Changes in the Amount of Shareholders' Equity	19
(7) Other Notes	19

*The Company plans to hold a briefing as shown below. Reference documents distributed at the briefing will be posted on the Company's website immediately after the briefing.

- Thursday, May 12, 2011 · · · Financial results briefing for institutional investors and securities analysts

(Net Sales by Segment)

Segment	Amount: millions of yen			Volume: thousand units		
	Three months ended March 31, 2010 (January 1—March 31, 2010)			Three months ended March 31, 2011 (January 1—March 31, 2011)		
	Volume	Amount	%	Volume	Amount	%
Net sales:						
Japan	—	35,094	11.3	—	34,176	10.7
Overseas:						
North America	—	39,043	12.6	—	44,816	14.1
Europe	—	44,992	14.5	—	39,209	12.3
Asia	—	150,929	48.7	—	154,943	48.6
Other areas	—	39,837	12.9	—	45,451	14.3
Subtotal	—	274,803	88.7	—	284,421	89.3
Total	—	309,898	100.0	—	318,597	100.0
Motorcycles:						
Japan	24	9,300	4.2	26	8,916	4.1
Overseas:						
North America	17	11,897	5.4	16	9,992	4.5
Europe	54	29,441	13.4	44	22,873	10.4
Asia	1,414	143,728	65.3	1,475	147,299	67.0
Other areas	96	25,739	11.7	129	30,649	14.0
Subtotal	1,581	210,807	95.8	1,664	210,814	95.9
Total	1,605	220,107	71.0	1,689	219,730	69.0
Marine products:						
Japan	—	5,349	12.5	—	5,228	10.3
Overseas:						
North America	—	17,225	40.1	—	23,561	46.5
Europe	—	10,436	24.3	—	11,098	21.9
Asia	—	2,079	4.8	—	2,534	5.0
Other areas	—	7,870	18.3	—	8,213	16.3
Subtotal	—	37,611	87.5	—	45,408	89.7
Total	—	42,961	13.9	—	50,636	15.9
Power products:						
Japan	—	2,182	10.8	—	2,247	10.3
Overseas:						
North America	—	9,617	47.4	—	10,960	50.4
Europe	—	3,959	19.5	—	4,202	19.3
Asia	—	1,395	6.9	—	1,308	6.0
Other areas	—	3,125	15.4	—	3,011	14.0
Subtotal	—	18,099	89.2	—	19,482	89.7
Total	—	20,281	6.5	—	21,730	6.8
Other products:						
Japan	—	18,263	68.8	—	17,783	67.1
Overseas:						
North America	—	302	1.1	—	303	1.1
Europe	—	1,155	4.4	—	1,035	3.9
Asia	—	3,726	14.0	—	3,801	14.3
Other areas	—	3,101	11.7	—	3,576	13.6
Subtotal	—	8,284	31.2	—	8,716	32.9
Total	—	26,547	8.6	—	26,499	8.3

Note: The figures for the previous first quarter have been restated to reflect the segments for the fiscal year ending December 31, 2011.

1. Qualitative Information on Consolidated Results During the Period

(1) Qualitative Information on Consolidated Operating Results

In the economic environment during the first quarter (January 1 through March 31) of the fiscal year ending December 31, 2011, the economy in North America is on a recovery trend, including improvement in the unemployment rate. In Europe, the economic slump in marginalized countries in the Euro-zone continued, and economic recovery is gradual. In Japan, the Great East Japan Earthquake of March 11 has brought uncertainty in the economic outlook. In emerging nations, especially in Asia, although the economic expansion trend continues, trends toward higher prices and monetary tightening have appeared.

Against this backdrop and despite the negative impact of exchange rates following the yen's appreciation, the Company's consolidated net sales for the first quarter rose 2.8% from the previous first quarter to ¥318.6 billion, generated mostly by increased motorcycle sales in emerging markets and increased shipments of outboard motors deriving from demand recovery in North America.

Operating income rose 114.6% to ¥20.6 billion, ordinary income rose 69.5% to ¥26.3 billion, and net income rose 79.0% to ¥13.4 billion, principally as a result of higher net sales coupled with cost reductions due to structural reforms, despite the negative impact of exchange rates and an increase in research and development expenses related to the Company's growth strategy.

Operating performance by segment

[Motorcycles]

While in the U.S. market demand is on a recovery trend and unit sales were on a par with the first quarter of the previous year, sales in Europe fell from the previous year due to shipment adjustments for the purpose of market stock adjustments. Sales in emerging markets in Central and South America, Asia, and other regions remained robust.

Net sales of overall motorcycles was ¥219.7 billion, down 0.2% from the first quarter of the previous year, due to the negative impact of exchange rates and other factors, despite increased unit sales in emerging markets. Operating income rose 11.9% to ¥13.3 billion due to sales increases in emerging markets and fixed cost reductions.

[Marine products]

Net sales of marine products rose 17.9% from the previous first quarter to ¥50.6 billion due to factors including recovery in demand for outboard motors and personal watercrafts in North America. Operating income rose 248.1% to ¥4.2 billion, despite the negative impact of exchange rates.

[Power products]

Net sales of power products rose 7.1% from the previous first quarter to ¥21.7 billion due to an increase in wholesale shipments of ATVs in North America.

Operating income was ¥0.6 billion, an improvement of ¥5.8 billion from the same period of the previous year, due to cost reductions, despite the negative impact of exchange rates.

[Other products]

Net sales in this segment for the first quarter fell 0.2% from the previous first quarter to ¥26.5 billion as a result of lower shipments of automobile engines following the Great East Japan Earthquake, and other factors, despite an increase in net sales of surface mounters from the same period of the previous year. Operating income rose 50.0% to ¥2.5 billion.

In comparison with the same period of the previous year, the figures for the first quarter of the previous year have been restated to reflect the segments for the fiscal year ending December 31, 2011.

(Reference Information)
Geographical segment

[Japan]

Net sales in Japan for the first quarter (January 1 through March 31, 2011) increased 5.6% from the first quarter of the previous year to ¥136.0 billion, reflecting net sales increases for outboard motors and surface mounters, despite the negative impact of yen appreciation. Operating loss improved ¥2.2 billion from the previous first quarter to ¥1.8 billion. The improvement is mainly attributable to fixed cost reductions due to structural reforms.

[North America]

Net sales in North America for the first quarter increased 18.1% from the first quarter of the previous year to ¥49.8 billion as sales of outboard motors, personal watercrafts and ATVs increased. Operating income was ¥2.1 billion, an improvement of ¥6.7 billion from the previous first quarter attributable to increased net sales and cost reductions.

[Europe]

Net sales in Europe for the first quarter decreased 11.1% from the previous first quarter to ¥39.4 billion as unit sales of motorcycles fell due to shipment adjustments for the purpose of market stock adjustments and negative impact of exchange rates, despite increases of net sales of outboard motors and ATVs from the previous first quarter. Operating income fell 67.9% to ¥0.5 billion.

[Asia]

Net sales in Asia (excluding Japan) for the first quarter increased 3.0% from the previous first quarter to ¥160.7 billion. Although motorcycle sales in Indonesia, Vietnam, Thailand, and other countries were robust, net sales were negatively affected by exchange rates. Operating income rose 7.4% to ¥16.8 billion.

[Others]

Net sales in other areas for the first quarter increased 20.1% from the previous first quarter to ¥37.8 billion. The increase is attributable to factors including increased motorcycle unit sales in Brazil. Operating income was ¥3.6 billion, an improvement of ¥3.7 billion from the previous first quarter.

Net sales amounts by geographical segment include intersegment net sales.

(2) Qualitative Information on the Consolidated Financial Position

Total assets at the end of the first quarter increased ¥56.9 billion from the end of the previous fiscal year to ¥1,035.3 billion, attributable mainly to an increase in current assets due to seasonality. Shareholders' equity increased ¥13.2 billion from the end of the previous fiscal year, total net assets increased ¥21.1 billion to ¥331.9 billion, and the shareholders' equity ratio as of March 31, 2011 was 28.7%.

Net cash used in operating activities during the first quarter (January 1 through March 31, 2011) was ¥3.1 billion, due mainly to an increase of ¥23.4 billion in notes and accounts receivable-trade and an increase of ¥4.7 billion in inventories, despite income before income taxes of ¥25.5 billion.

Net cash used in investing activities was ¥13.5 billion, due mainly to the purchase of fixed assets in Indonesia. Consequently, free cash flows during the three months were a negative ¥16.5 billion.

Net cash provided by financing activities was ¥9.8 billion, due mainly to an increase in short-term loans payable.

As a result of the activities discussed above, interest-bearing debt at the end of the first quarter under review was ¥338.6 billion, and cash and cash equivalents totaled ¥198.5 billion. Interest-bearing debt includes ¥123.3 billion in borrowings for sales finance.

(3) Qualitative Information on Results Forecast

The Company has not changed its consolidated forecast results for the first half or the full year ending December 31, 2011 announced on February 15, 2011 due to uncertainties including the impact of the Great East Japan Earthquake.

2. Other Information

(1) Outline of Changes in Significant Subsidiaries

None

(2) Outline of Application of Simplified and Special Accounting Principles

1) Simplified accounting

(Measurement method for inventories)

In computing inventories at the end of the first quarter of the fiscal year ending December 31, 2011, 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.

2) Special accounting applied to preparation of the quarterly consolidated financial statements

None

(3) Outline of Changes in Accounting Principles, Procedures, Presentation Methods and Other Items

(Application of “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”)

Beginning in the first quarter under review, the Company has applied “Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (ASBJ PITF No. 24, March 10, 2008) and made necessary adjustments to its consolidated financial reports.

The impact of application of the accounting standard on income and loss will be minor.

(Application of “Accounting Standard for Asset Retirement Obligations”)

Beginning in the first quarter under review, the Company has applied “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008).

The impact of application of the accounting standard on income and loss will be minor.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of March 31, 2011 and December 31, 2010

	Millions of yen	
	As of March 31, 2011	As of December 31, 2010
ASSETS		
Current assets:		
Cash and deposits	199,444	205,362
Notes and accounts receivable-trade	216,633	183,711
Merchandise and finished goods	142,135	136,308
Work-in-process	43,053	37,423
Raw materials and supplies	40,932	39,903
Other	47,408	43,822
Allowance for doubtful accounts	(7,822)	(7,503)
Total current assets	681,786	639,028
Noncurrent assets:		
Property, plant and equipment	260,702	250,320
Intangible assets	4,239	4,247
Investments and other assets:		
Investments and other assets	90,123	86,219
Allowance for doubtful accounts	(1,599)	(1,473)
Total investments and other assets	88,523	84,745
Total noncurrent assets	353,465	339,314
Total assets	1,035,252	978,343
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	136,146	125,809
Short-term loans payable	53,197	35,455
Current portion of long-term loans payable	117,886	57,576
Income taxes payable	9,543	8,282
Provision:		
Provision for bonuses	13,984	8,800
Provision for product warranties	28,569	28,356
Other provision	1,389	1,083
Total provisions	43,943	38,241
Other	103,723	99,765
Total current liabilities	464,441	365,131

	Millions of yen	
	As of March 31, 2011	As of December 31, 2010
Noncurrent liabilities:		
Long-term loans payable	167,535	229,410
Provision:		
Provision for retirement benefits	37,264	35,423
Provision for product liabilities	16,995	20,882
Other provision	1,283	1,529
Total provisions	55,543	57,834
Other	15,837	15,156
Total noncurrent liabilities	238,916	302,401
Total liabilities	703,358	667,533
NET ASSETS		
Shareholders' equity:		
Capital stock	85,666	85,666
Capital surplus	74,582	98,147
Retained earnings	235,962	199,190
Treasury stock	(682)	(681)
Total shareholders' equity	395,529	382,323
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	1,926	2,719
Revaluation reserve for land	10,186	10,186
Foreign currency translation adjustment	(110,560)	(120,977)
Total valuation and translation adjustments	(98,446)	(108,070)
Subscription rights to shares	109	102
Minority interests	34,701	36,454
Total net assets	331,893	310,809
Total liabilities and net assets	1,035,252	978,343

(2) Consolidated Statements of Income

Three months ended March 31, 2010 and 2011

	Millions of yen	
	Three months ended March 31, 2010 (January 1— March 31 2010)	Three months ended March 31, 2011 (January 1— March 31 2011)
Net sales	309,898	318,597
Cost of sales	241,359	245,510
Gross profit	68,539	73,087
Selling, general and administrative expenses	58,927	52,463
Operating income	9,611	20,623
Non-operating income:		
Interest income	2,404	2,171
Equity in earnings of affiliates	981	1,003
Foreign exchange gains	—	2,193
Other	5,182	2,842
Total non-operating income	8,568	8,209
Non-operating expenses:		
Interest expenses	1,977	1,685
Sales finance-related expenses	15	—
Other	665	839
Total non-operating expenses	2,659	2,525
Ordinary income	15,520	26,308
Extraordinary income:		
Gain on sales of noncurrent assets	49	88
Other	3	—
Total extraordinary income	53	88
Extraordinary losses:		
Loss on sales of noncurrent assets	30	28
Loss on disposal of noncurrent assets	103	139
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	552
Loss on disaster	—	172
Other	3	—
Total extraordinary losses	137	893
Income before income taxes	15,436	25,503
Income taxes — current	7,605	8,488
Income taxes — deferred	(1,799)	1,352
Total income taxes	5,805	9,841
Income before minority interests	—	15,661
Minority interests in income	2,119	2,215
Net income	7,511	13,446

(3) Consolidated Statements of Cash Flows

Three months ended March 31, 2010 and 2011

	Millions of yen	
	Three months ended March 31, 2010 (January 1— March 31 2010)	Three months ended March 31, 2011 (January 1— March 31 2011)
Net cash provided by (used in) operating activities:		
Income before income taxes	15,436	25,503
Depreciation and amortization	8,854	7,718
Increase (decrease) in provision for retirement benefits	744	1,432
Increase (decrease) in provision for product liabilities	155	(4,103)
Interest and dividends income	(2,451)	(2,252)
Interest expenses	1,977	1,685
Equity in (earnings) losses of affiliates	(981)	(1,003)
Loss (gain) on sales of property, plant and equipment and intangible assets	(19)	(59)
Loss (gain) on disposal of property, plant and equipment and intangible assets	103	139
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	552
Decrease (increase) in notes and accounts receivable-trade	(27,801)	(23,427)
Decrease (increase) in inventories	(2,029)	(4,739)
Increase (decrease) in notes and accounts payable-trade	13,095	5,378
Other	5,963	(2,322)
Subtotal	13,047	4,501
Interest and dividends income received	2,004	2,498
Interest expenses paid	(2,649)	(1,856)
Income taxes paid	(3,339)	(8,222)
Net cash provided by (used in) operating activities	9,062	(3,078)
Net cash provided by (used in) investing activities:		
Payments into time deposits	(959)	(557)
Proceeds from withdrawal of time deposits	48	1,211
Purchase of property, plant and equipment and intangible assets	(6,730)	(12,847)
Proceeds from sales of property, plant and equipment and intangible assets	423	518
Other	415	(1,794)
Net cash provided by (used in) investing activities	(6,802)	(13,469)

	Millions of yen	
	Three months ended March 31, 2010 (January 1— March 31 2010)	Three months ended March 31, 2011 (January 1— March 31 2011)
Net cash provided by (used in) financing activities:		
Increase (decrease) in short-term bank loans and commercial papers	34,392	15,116
Proceeds from long-term loans payable	3,930	1,153
Repayment of long-term loans payable	(26,422)	(6,443)
Decrease (increase) in treasury stock	(1)	(0)
Cash dividends paid to minority shareholders	(18)	(6)
Other	(150)	(33)
Net cash provided by (used in) financing activities	11,730	9,786
Effect of exchange rate changes on cash and cash equivalents	3,416	1,257
Net increase (decrease) in cash and cash equivalents	17,407	(5,504)
Cash and cash equivalents at beginning of period	137,219	203,878
Increase in cash and cash equivalents from newly consolidated subsidiary	68	97
Cash and cash equivalents at end of period	154,695	198,471

(4) Notes Regarding Going-concern Assumptions

None

(5) Segment Information

Business segment information

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

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

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 watercrafts, 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

Geographical segment information

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

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

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
 - Others: Brazil, Australia, Colombia and Mexico

Overseas sales

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

	Millions of yen				
	North America	Europe	Asia	Others	Total
I. Overseas sales	39,043	44,992	150,929	39,837	274,803
II. Consolidated sales					309,898
III. Percentage of overseas sales to consolidated 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, UK and Russia
 - Asia: Indonesia, Vietnam, Thailand, China, Taiwan and India
 - Others: Brazil, Australia and South Africa
- Overseas sales consist of export sales of the Company and its domestic consolidated subsidiaries, and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

Segment Information

1. Overview of reporting segments

The Company's reporting segments are regularly reviewed by the Board of Directors, etc., using the segregated financial information available within each segment of the Company to determine the allocation of management resources and evaluate business results.

3 businesses, namely "Motorcycles", "Marine products" and "Power products" constitute the Company's reporting segments classified primarily by similarity of products and markets.

Major products in each reporting segment are as follows.

Reporting segment	Major products
Motorcycles	Motorcycles, knockdown parts for overseas production and intermediate parts for products
Marine products	Outboard motors, personal watercrafts, 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

2. Information concerning net sales and income or loss by reporting segment

Three months ended March 31, 2011 (January 1, 2011 through March 31, 2011)

	Millions of yen							
	Reporting Segment				Others (Note 1)	Total	Adjustments	Amounts on statements of income (Note 2)
	Motorcycles	Marine products	Power products	Total				
Net sales:								
Outside customers	219,730	50,636	21,730	292,097	26,499	318,597	—	318,597
Inter-segment	—	—	—	—	6,421	6,421	(6,421)	—
Total	219,730	50,636	21,730	292,097	32,921	325,019	(6,421)	318,597
Segment income	13,286	4,202	593	18,082	2,541	20,623	0	20,623

Notes:

- "Others" is a business segment not included in the reporting segments. It includes businesses involving the manufacture and sale of surface mounters, industrial robots, automobile engines, automobile components, electrically power assisted bicycles, unmanned industrial helicopters and electrically powered wheelchairs.
- Segment income corresponds to operating income in the Consolidated Statements of Income.

(Additional Information)

Beginning in the first quarter under review, the Company has applied "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No.20, March 21, 2008).

Segment information for the first quarter of the previous year presented based on this accounting standard is as follows.

Information concerning net sales and income or loss by reporting segment

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

	Millions of yen							
	Reporting Segment				Others (Note)	Total	Adjustments	Amounts on statements of income
	Motorcycles	Marine products	Power products	Total				
Net sales:								
Outside customers	220,107	42,961	20,281	283,350	26,547	309,898	—	309,898
Inter-segment	—	—	—	—	6,726	6,726	(6,726)	—
Total	220,107	42,961	20,281	283,350	33,274	316,625	(6,726)	309,898
Segment income (loss)	11,878	1,207	(5,168)	7,917	1,693	9,611	0	9,611

Note: "Others" is a business segment not included in the reporting segments. It includes businesses involving the manufacture and sale of surface mounters, industrial robots, automobile engines, automobile components, electrically power assisted bicycles, unmanned industrial helicopters and electrically powered wheelchairs.

(Reference Information)

Geographical segment information

Three months ended March 31, 2011 (January 1, 2011 through March 31, 2011)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	51,109	44,496	38,041	147,494	37,456	318,597	—	318,597
Intersegment	84,895	5,258	1,374	13,177	332	105,038	(105,038)	—
Total	136,005	49,754	39,415	160,671	37,788	423,635	(105,038)	318,597
Operating income (loss)	(1,797)	2,076	544	16,785	3,586	21,194	(570)	20,623

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, Thailand, Vietnam, China, Taiwan, Singapore and India
 - Others: Brazil, Australia, Colombia and Mexico

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

In accordance with a resolution at the 76th Ordinary General Meeting of Shareholders held on March 24, 2011, the Company has reduced the amounts of legal capital surplus and legal retained earnings by ¥23,814 million and ¥3,775 million, respectively, transferred the amounts to other capital surplus and retained earnings brought forward, respectively, and transferred ¥23,565 million in other capital surplus to retained earnings brought forward in order to dispose of deficits.

(7) Other Notes

(Note to consolidated statements of income)

Three months of the Fiscal Year Ending December 31, 2011 (January 1 through March 31, 2011)

Losses resulting from the Great East Japan Earthquake of March 2011 are recorded in "Loss on disaster" reported under extraordinary loss. These losses are principally expenses relating to repair of damaged assets.