

Consolidated Balance Sheets

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries
December 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2008	2009	2009
ASSETS			
Current assets:			
Cash and deposits in banks	¥ 133,906	¥137,328	\$ 1,491,075
Trade notes and accounts receivable (Notes 13(2) and 13(7))	195,481	201,684	2,189,837
Inventories (Note 13(2))	318,897	—	—
Merchandise and finished goods (Note 13(2))	—	147,380	1,600,217
Work-in-process (Note 13(2))	—	42,746	464,126
Raw materials and supplies (Note 13(2))	—	33,401	362,660
Deferred tax assets	24,957	3,276	35,570
Other (Note 13(2))	49,289	63,273	687,003
Less: Allowance for doubtful receivables	(5,514)	(8,291)	(90,022)
Total current assets	717,018	620,800	6,740,499
Fixed assets:			
Tangible fixed assets:			
Buildings and structures (net) (Notes 13(1) and 13(2))	98,974	94,743	1,028,697
Machinery and transportation equipment (net) (Notes 13(1) and 13(2))	113,603	76,114	826,428
Land (Notes 13(2) and 13(3))	89,417	73,829	801,618
Construction in progress (Note 13(2))	28,486	13,444	145,972
Other (net) (Notes 13(1) and 13(2))	25,114	17,424	189,186
Total tangible fixed assets	355,596	275,556	2,991,922
Intangible fixed assets	5,971	4,802	52,139
Investments and other assets:			
Investment securities (Notes 13(2) and 13(6))	32,136	38,137	414,083
Long-term loans receivable (Note 13(2))	22,001	32,390	351,683
Deferred tax assets	25,938	5,707	61,965
Other (Notes 13(2) and 13(6))	5,634	10,987	119,294
Less: Allowance for doubtful receivables	(1,122)	(1,305)	(14,169)
Total investments and other assets	84,587	85,917	932,866
Total fixed assets	446,154	366,276	3,976,938
Total assets	¥1,163,173	¥987,077	\$10,717,448

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2008	2009	2009
LIABILITIES			
Current liabilities:			
Notes and accounts payable (Note 13(7))	¥ 158,760	¥110,147	\$ 1,195,950
Short-term borrowing (Note 13(2))	228,336	87,574	950,858
Current portion of long-term debt	22,435	30,470	330,836
Current portion of bonds	3	—	—
Accrued expenses	46,232	49,328	535,592
Income taxes payable	63	2,480	26,927
Accrued bonuses	9,688	8,052	87,427
Accrued warranty costs	27,341	22,403	243,246
Other provisions	—	926	10,054
Other	74,625	68,313	741,726
Total current liabilities	567,488	379,698	4,122,671
Long-term liabilities:			
Long-term debt (Note 13(2))	98,428	281,898	3,060,782
Deferred tax liabilities on unrealized revaluation gain on land (Note 13(3))	12,630	7,024	76,265
Accrued employees' retirement benefits	31,381	34,748	377,286
Accrued retirement benefits for Directors and Corporate Auditors	184	156	1,694
Accrual for product liabilities	16,757	24,715	268,350
Accrual for motorcycle recycling costs	1,121	1,183	12,845
Other provisions	—	407	4,419
Other (Note 13(2))	6,698	7,978	86,623
Total long-term liabilities	167,201	358,111	3,888,284
Total liabilities	734,690	737,810	8,010,966
NET ASSETS			
Shareholders' equity:			
Common stock	48,342	48,342	524,886
Capital surplus	60,824	60,824	660,413
Retained earnings	392,025	180,880	1,963,952
Treasury stock	(181)	(677)	(7,351)
Total shareholders' equity	501,011	289,369	3,141,900
Valuation and translation adjustments:			
Unrealized gain on other securities	100	4,039	43,855
Deferred gains or losses on hedges	1,992	—	—
Unrealized revaluation gain on land (Note 13(3))	17,254	10,208	110,836
Translation adjustments	(125,791)	(91,220)	(990,445)
Total valuation and translation adjustments	(106,443)	(76,971)	(835,733)
Share warrants	30	72	782
Minority interests	33,885	36,796	399,522
Total net assets	428,483	249,266	2,706,471
Total liabilities and net assets	¥1,163,173	¥987,077	\$10,717,448

See accompanying notes to consolidated financial statements.