

Consolidated Statements of Income

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

	Millions of yen		Thousands of U.S. dollars (Note 9)
	2008	2009	2009
Net sales	¥1,603,881	¥1,153,642	\$12,525,972
Cost of sales (Notes 14(1) and 14(3))	1,226,775	951,350	10,329,533
Gross profit	377,105	202,292	2,196,439
Selling, general and administrative expenses (Notes 14(2) and 14(3))	328,723	264,872	2,875,917
Operating income (loss)	48,382	(62,580)	(679,479)
Non-operating income:			
Interest income	13,078	8,367	90,847
Dividend income	842	532	5,776
Equity in earnings of affiliates	2,358	1,911	20,749
Gain on revaluation of sales finance assets	1,640	—	—
Other	11,930	12,443	135,103
Total non-operating income	29,850	23,255	252,497
Non-operating expenses:			
Interest expense	8,129	9,984	108,404
Early retirement benefit expenses	362	35	380
Sales finance-related expenses	1,357	1,378	14,962
Loss on revaluation of sales finance assets	—	3,056	33,181
Foreign exchange loss	4,380	2,559	27,785
Other	5,131	12,001	130,304
Total non-operating expenses	19,360	29,015	315,038
Ordinary income (loss)	58,872	(68,340)	(742,020)
Extraordinary profits:			
Gain on sale of fixed assets (Note 14(4))	828	367	3,985
Gain on sale of investment securities	0	4	43
Total extraordinary profits	828	372	4,039
Extraordinary losses:			
Loss on sale of fixed assets (Note 14(5))	—	531	5,765
Loss on disposal of fixed assets (Note 14(6))	3,818	1,186	12,877
Impairment loss on fixed assets (Note 14(7))	203	239	2,595
Loss on sale of investment securities (Note 14(8))	6	15	163
Extraordinary impairment loss on securities	16,854	—	—
Business structure improvement expenses (Notes 14(7) and 14(9))	—	103,729	1,126,265
Total extraordinary losses	20,882	105,701	1,147,676
Income (loss) before income taxes and minority interests	38,819	(173,669)	(1,885,657)
Income taxes:			
Current	24,853	14,114	153,246
Refund (Note 14(10))	—	(13,553)	(147,155)
Deferred	6,799	38,697	420,163
Total income taxes	31,652	39,258	426,254
Minority interests	5,314	3,220	34,962
Net income (loss)	¥ 1,851	¥ (216,148)	\$ (2,346,884)

See accompanying notes to consolidated financial statements.