

Consolidated Statements of Changes in Net Assets

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
Shareholders' equity			
Common stock:			
Balance at the end of previous period	¥ 48,300	¥ 48,342	\$ 524,886
Changes in items during the period:			
Issuance of new shares	42	—	—
Total of changes in items during the period	42	—	—
Balance at the end of current period	48,342	48,342	524,886
Capital surplus:			
Balance at the end of previous period	60,784	60,824	660,413
Changes in items during the period:			
Issuance of new shares	42	—	—
Disposal of treasury stock.	(3)	(0)	(0)
Total of changes in items during the period	39	(0)	(0)
Balance at the end of current period	60,824	60,824	660,413
Retained earnings:			
Balance at the end of previous period	401,972	392,025	4,256,515
Effect of changes in accounting policies applied to foreign subsidiaries	—	(609)	(6,612)
Changes in items during the period:			
Reversal of revaluation reserve on land	(56)	7,045	76,493
Dividends from surplus	(11,741)	(1,432)	(15,548)
Net income (loss)	1,851	(216,148)	(2,346,884)
Increase in consolidated subsidiaries	647	—	—
Decrease in consolidated subsidiaries.	(47)	—	—
Increase in subsidiaries and affiliates accounted for by the equity method	160	—	—
Decrease in subsidiaries and affiliates accounted for by the equity method	(761)	—	—
Total of changes in items during the period	(9,946)	(210,535)	(2,285,939)
Balance at the end of current period	392,025	180,880	1,963,952
Treasury stock:			
Balance at the end of previous period	(186)	(181)	(1,965)
Changes in items during the period:			
Acquisition of treasury stock	(13)	(497)	(5,396)
Disposal of treasury stock.	19	0	0
Total of changes in items during the period	5	(496)	(5,385)
Balance at the end of current period	¥ (181)	¥ (677)	\$ (7,351)

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

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
Total shareholders' equity:			
Balance at the end of previous period	¥ 510,870	¥ 501,011	\$ 5,439,859
Effect of changes in accounting policies applied to foreign subsidiaries	—	(609)	(6,612)
Changes in items during the period:			
Issuance of new shares	85	—	—
Reversal of revaluation reserve on land	(56)	7,045	76,493
Dividends from surplus	(11,741)	(1,432)	(15,548)
Net income (loss)	1,851	(216,148)	(2,346,884)
Increase in consolidated subsidiaries	647	—	—
Decrease in consolidated subsidiaries	(47)	—	—
Increase in subsidiaries and affiliates accounted for by the equity method	160	—	—
Decrease in subsidiaries and affiliates accounted for by the equity method	(761)	—	—
Acquisition of treasury stock	(13)	(497)	(5,396)
Disposal of treasury stock	16	0	0
Total of changes in items during the period	(9,858)	(211,032)	(2,291,336)
Balance at the end of current period	501,011	289,369	3,141,900
Valuation and translation adjustments			
Unrealized gain on other securities:			
Balance at the end of previous period	4,660	100	1,086
Changes in items during the period:			
Net changes in items other than shareholders' equity	(4,559)	3,939	42,769
Total of changes in items during the period	(4,559)	3,939	42,769
Balance at the end of current period	100	4,039	43,855
Deferred gains or losses on hedges:			
Balance at the end of previous period	(253)	1,992	21,629
Changes in items during the period:			
Net changes in items other than shareholders' equity	2,245	(1,992)	(21,629)
Total of changes in items during the period	2,245	(1,992)	(21,629)
Balance at the end of current period	1,992	—	—
Unrealized revaluation gain on land:			
Balance at the end of previous period	17,198	17,254	187,340
Changes in items during the period:			
Net changes in items other than shareholders' equity	56	(7,045)	(76,493)
Total of changes in items during the period	56	(7,045)	(76,493)
Balance at the end of current period	17,254	10,208	110,836
Translation adjustments:			
Balance at the end of previous period	(2,251)	(125,791)	(1,365,809)
Changes in items during the period:			
Net changes in items other than shareholders' equity	(123,539)	34,570	375,353
Total of changes in items during the period	(123,539)	34,570	375,353
Balance at the end of current period	¥(125,791)	¥ (91,220)	\$ (990,445)

See accompanying notes to consolidated financial statements.

	Millions of yen			Thousands of U.S. dollars (Note 9)
	2008	2009	2009	2009
Total valuation and translation adjustments:				
Balance at the end of previous period	¥ 19,353	¥(106,443)		\$(1,155,733)
Changes in items during the period:				
Net changes in items other than shareholders' equity	(125,797)	29,471		319,989
Total of changes in items during the period	(125,797)	29,471		319,989
Balance at the end of current period	(106,443)	(76,971)		(835,733)
Share warrants				
Balance at the end of previous period	—	30		326
Changes in items during the period:				
Net changes in items other than shareholders' equity	30	42		456
Total of changes in items during the period	30	42		456
Balance at the end of current period	30	72		782
Minority interests				
Balance at the end of previous period	38,997	33,885		367,915
Effect of changes in accounting policies applied to foreign subsidiaries	—	(57)		(619)
Changes in items during the period:				
Net changes in items other than shareholders' equity	(5,112)	2,969		32,237
Total of changes in items during the period	(5,112)	2,969		32,237
Balance at the end of current period	33,885	36,796		399,522
Total net assets				
Balance at the end of previous period	569,221	428,483		4,652,367
Effect of changes in accounting policies applied to foreign subsidiaries	—	(667)		(7,242)
Changes in items during the period:				
Issuance of new shares	85	—		—
Reversal of revaluation reserve on land	(56)	7,045		76,493
Dividends from surplus	(11,741)	(1,432)		(15,548)
Net income (loss)	1,851	(216,148)		(2,346,884)
Increase in consolidated subsidiaries	647	—		—
Decrease in consolidated subsidiaries	(47)	—		—
Increase in subsidiaries and affiliates accounted for by the equity method	160	—		—
Decrease in subsidiaries and affiliates accounted for by the equity method	(761)	—		—
Acquisition of treasury stock	(13)	(497)		(5,396)
Disposal of treasury stock	16	0		0
Net changes in items other than shareholders' equity	(130,879)	32,483		352,693
Total of changes in items during the period	(140,738)	(178,549)		(1,938,643)
Balance at the end of current period	¥ 428,483	¥ 249,266		\$ 2,706,471

See accompanying notes to consolidated financial statements.