

**Consolidated Financial Results for the Fiscal Year Ended December 31, 2008**  
**Reference Information**

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2007	Results for the fiscal year ended December 31, 2008	Forecasts for the fiscal year ending December 31, 2009
	January 2007—December 2007	January 2008—December 2008	January 2009—December 2009
Net sales	1,756.7 (+11.0%)	1,603.9 (-8.7%)	1,250.0 (-22.1%)
Japan	181.6 (-3.7%)	170.2 (-6.3%)	155.0 (-8.9%)
Overseas	1,575.1 (+13.0%)	1,433.7 (-9.0%)	1,095.0 (-23.6%)
Operating income (loss) <Ratio of operating income to net sales>	127.0 (+2.8%) <7.2%>	48.4 (-61.9%) <3.0%>	(30.0) —
Ordinary income (loss) <Ratio of ordinary income to net sales>	140.3 (+11.9%) <8.0%>	58.9 (-58.0%) <3.7%>	(29.0) —
Net income (loss) <Ratio of net income to net sales>	71.2 (-7.8%) <4.1%>	1.9 (-97.4%) <0.1%>	(42.0) —
Factors related to increase/decrease  (Operating income basis)	<p><b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 31.7 Cost reduction in purchasing: 12.8 Impact of exchange rate: 40.2</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 10.3 Increase in selling, general and administrative expenses: 52.8 Impact of increased raw material prices: 4.9 Increase in depreciation: 5.7 Increase in research and development expenses: 7.5</p>	<p><b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 2.1 Cost reduction in purchasing: 11.7 Decrease in selling, general and administrative expenses: 20.4 Decrease in research and development expenses: 0.2</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 37.2 Impact of exchange rate: 54.4 Impact of increased raw material prices: 16.7 Increase in depreciation: 4.7</p>	<p><b>(Factors related to increase)</b> Fluctuations in raw material prices: 15.0 Cost reduction in purchasing: 19.8 Decrease in selling, general and administrative expenses: 73.7</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 57.7 Impact of exchange rate: 108.7 Increase in depreciation: 3.8 Decrease in gross profit due to reduced sales: 16.7</p>
Exchange rate (US\$)	118	103	90
(yen) (euro)	161	153	120
Capital expenditures	84.8	94.4	62.8
Depreciation	54.6	59.6	63.4
Research and development expenses	85.6	85.1	—
Interest-bearing debt	229.8	349.2	—
Evaluation of business performance			
Net sales basis	Sales increase for the ninth consecutive year, setting a record high	Sales decrease after an interval of ten years	Sales decrease for the second consecutive year
(Operating income basis)	(Income increase for the seventh consecutive year, setting a record high)	(Income decrease after an interval of eight years)	(Income decrease for the second consecutive year)
Number of motorcycles sold  <i>Unit: thousand</i>	Total	4,997	5,757
	Japan	163	122
	Overseas	4,834	5,742
	North America	197	167
	Europe	410	366
	Asia	3,770	4,677
	Other areas	457	490

Notes:

\* ¥ billion: Rounded off to one decimal place

\* ( ): Percentage change from 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.

## Consolidated Financial Results by Quarter

### Cumulative totals

Millions of yen, except per share amounts (yen); ( ): percentage of net sales

	1st quarter ended March 31, 2008 (January 2008— March 2008)	First half-year ended June 30, 2008 (January 2008— June 2008)	3rd quarter ended September 30, 2008 (January 2008— September 2008)	Fiscal year ended December 31, 2008 (January 2008— December 2008)	Fiscal year ended December 31, 2007 (January 2007— December 2007)
Net sales	412,930(100.0)	869,057(100.0)	1,282,566(100.0)	1,603,881(100.0)	1,756,707(100.0)
Gross profit	109,007 (26.4)	214,882 (24.7)	317,458 (24.8)	377,105 (23.5)	476,090 (27.1)
Operating income	31,107 (7.5)	46,701 (5.4)	64,082 (5.0)	48,382 (3.0)	126,998 (7.2)
Ordinary income	34,246 (8.3)	51,228 (5.9)	73,973 (5.8)	58,872 (3.7)	140,338 (8.0)
Income before income taxes and minority interests	34,195 (8.3)	50,706 (5.8)	72,577 (5.7)	38,819 (2.4)	124,764 (7.1)
Net income	22,233 (5.4)	25,850 (3.0)	43,151 (3.4)	1,851 (0.1)	71,222 (4.1)
Net income per share — basic	77.65	90.28	150.70	6.47	248.81
Net income per share — diluted	77.65	90.28	150.70	6.47	248.73
Total assets	1,261,836	1,290,918	1,209,770	1,163,173	1,258,430
Net assets	533,572	569,841	541,827	428,483	569,221
Net assets per share	1,733.54	1,851.42	1,749.09	1,377.81	1,851.81
Net cash provided by (used in) operating activities	(34,551)	26,006	67,221	(6,446)	122,730
Net cash used in investing activities	(23,961)	(45,117)	(67,658)	(99,543)	(105,807)
Net cash provided by financing activities	64,142	29,099	9,032	163,179	11,166
Cash and cash equivalents at the end of the period	99,224	109,206	100,547	134,364	102,079
Interest-bearing debt at the end of the period	288,300	265,200	232,000	349,200	229,800

### By quarter

Millions of yen; ( ): percentage of net sales

	Three months ended March 31, 2008 (January 2008— March 2008)	Three months ended June 30, 2008 (April 2008— June 2008)	Three months ended September 30, 2008 (July 2008— September 2008)	Three months ended December 31, 2008 (October 2008— December 2008)	Three months ended December 31, 2007 (October 2007— December 2007)
Net sales	412,930(100.0)	456,126(100.0)	413,509(100.0)	321,314(100.0)	421,708(100.0)
Gross profit	109,007 (26.4)	105,875 (23.2)	102,576 (24.8)	59,646 (18.6)	120,659 (28.6)
Operating income	31,107 (7.5)	15,593 (3.4)	17,380 (4.2)	(15,699) (-4.9)	29,151 (6.9)
Ordinary income	34,246 (8.3)	16,982 (3.7)	22,745 (5.5)	(15,101) (-4.7)	32,905 (7.8)
Income before income taxes and minority interests	34,195 (8.3)	16,510 (3.6)	21,871 (5.3)	(33,758) (-10.5)	17,638 (4.2)
Net income	22,233 (5.4)	3,617 (0.8)	17,300 (4.2)	(41,299) (-12.9)	3,733 (0.9)
Net cash provided by (used in) operating activities	(34,551)	60,558	41,214	(73,667)	6,125
Net cash used in investing activities	(23,961)	(21,156)	(22,540)	(31,885)	(40,734)
Net cash provided by (used in) financing activities	64,142	(35,042)	(20,067)	154,147	33,235