

Consolidated Financial Results for the Fiscal Year Ended December 31, 2009
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2008		Results for the fiscal year ended December 31, 2009		Forecast for the fiscal year ending December 31, 2010	
	January 2008—December 2008		January 2009—December 2009		January 2010—December 2010	
Net sales	1,603.9	[-8.7%]	1,153.6	[-28.1%]	1,250.0	[8.4%]
Japan	170.2	[-6.3%]	130.4	[-23.4%]	135.0	[3.5%]
Overseas	1,433.7	[-9.0%]	1,023.2	[-28.6%]	1,115.0	[9.0%]
Operating income (loss)	48.4	[-61.9%]	(62.6)		10.0	
<Ratio of operating income to net sales>	<3.0%>		—		<0.8%>	
Ordinary income (loss)	58.9	[-58.0%]	(68.3)		10.0	
<Ratio of ordinary income to net sales>	<3.7%>		—		<0.8%>	
Net income (loss)	1.9	[-97.4%]	(216.1)		0	
<Ratio of net income to net sales>	<0.1%>		—		<0.0%>	
Factors related to increase/decrease (Operating income basis)	<p>(Factors related to increase) 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>(Factors related to decrease) Change in the product mix; other factors: 37.2 (including production cutbacks in Japan 16.0) Impact of exchange rate: 54.4 Impact of increased raw material prices: 16.7 Increase in depreciation: 4.7</p>		<p>(Factors related to increase) Decrease in selling, general and administrative expenses: 63.9 Cost reduction in purchasing: 18.5 Impact of decreased raw material prices: 15.4 Decrease in research and development expenses: 17.3 Decrease in depreciation: 5.6</p> <p>(Factors related to decrease) Decrease in gross profit due to reduced sales: 74.8 Impact of exchange rate: 68.9 Impact of a change in the product mix; other factors: 88.0 (including production cutbacks in Japan 90.0)</p>		<p>(Factors related to increase) Increase in gross profit due to sales expansion: 31.7 Cost reduction in purchasing: 11.0 Decrease in selling, general and administrative expenses: 24.9 Decrease in depreciation: 10.4 Change in the product mix; other factors: 21.0 (including production cutbacks in Japan 27.0)</p> <p>(Factors related to decrease) Impact of exchange rate: 11.5 Impact of increased raw material prices: 11.0 Increase in research and development expenses: 3.9</p>	
Exchange rate (US\$)	103		94		88	
(yen)	153		130		128	
Capital expenditures	94.4		46.0		39.0	
Depreciation	59.6		53.7		43.0	
Research and development expenses	85.1		62.1		60.0	
Interest-bearing debt	349.2		399.9		330.0	
Evaluation of business performance	Sales decrease after an interval of ten years		Sales decrease for the second consecutive year		Sales increase after an interval of three years	
Net sales basis	(Income decrease after an interval of eight years)		(Income decrease for the second consecutive year)		(Income increase after an interval of three years)	
(Operating income basis)						
Number of motorcycles sold <i>Unit: thousand</i>	Total	5,865	5,841	6,549		
	Japan	122	108	110		
	Overseas	5,742	5,733	6,469		
	North America	167	92	56		
	Europe	366	275	262		

	Asia	4,717	4,993	5,689
	Other areas	493	372	433

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.