

**Consolidated Financial Results for the First Nine Months of  
the Fiscal Year Ending December 31, 2009**

**Reference Information**

Billions of yen (except exchange rate)

	Results for the nine months ended September 30, 2008	Results for the nine months ended September 30, 2009	Forecast for the fiscal year ending December 31, 2009 (announced August 4, 2009)
	January 2008—September 2008	January 2009—September 2009	January 2009—December 2009
Net sales	1,282.6	858.5 [-33.1%]	1,100.0 [-31.4%]
Japan	132.4	98.3 [-25.8%]	130.0 [-23.6%]
Overseas	1,150.1	760.2 [-33.9%]	970.0 [-32.3%]
Operating income (loss)	64.1	(45.0) (—)	(87.0)
<Ratio of operating income to net sales>	<5.0%>	—	—
Ordinary income (loss)	74.0	(43.9) (—)	(86.0)
<Ratio of ordinary income to net sales>	<5.8%>	—	—
Net income (loss)	43.2	(158.8) (—)	(182.0)
<Ratio of net income to net sales>	<3.4%>	—	—
Factors related to increase/decrease  (Operating income basis)	<p><b>(Factors related to increase)</b> Decrease in selling, general and administrative expenses: 4.2 Cost reduction in purchasing: 7.5 Increase in gross profit due to sales expansion: 6.9</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 10.9 Impact of exchange rate: 27.8 Increase in depreciation: 4.2 Impact of increased raw material prices: 9.4</p>	<p><b>(Factors related to increase)</b> Decrease in selling, general and administrative expenses: 54.8 Cost reduction in purchasing: 10.6 Impact of decreased raw material prices: 10.2</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 69.8 Impact of exchange rate: 56.9 Increase in depreciation: 0.5 Decrease in gross profit due to reduced sales: 57.4</p>	<p><b>(Factors related to increase)</b> Decrease in selling, general and administrative expenses: 68.7 Cost reduction in purchasing: 16.8 Impact of decreased raw material prices: 13.0 Decrease in depreciation: 0.1</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 99.3 Impact of exchange rate: 76.6 Decrease in gross profit due to reduced sales: 58.1</p>
Exchange rate (US\$)	106	95	93
(yen) (euro)	161	130	129
Number of motorcycles sold  <i>Unit: thousand</i>	Total	4,407	4,183
	Japan	96	86
	Overseas	4,311	4,097
	North America	117	81
	Europe	303	226
	Asia	3,506	3,517
	Other areas	384	273

Notes:

- ¥ billion: Rounded off to one decimal place
- [ ]: Percentage change from the previous year, or from the same period of the previous year (rounded off to one decimal place)
- Effective from the fiscal year ending December 31, 2009, the Company's quarterly consolidated financial statements are prepared in accordance with the Rules for Quarterly Financial Reporting. Therefore, the percentage figures used in comparing results for the first nine months of the current and previous periods are presented for reference purposes only.

• 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.