

**Consolidated Financial Results for the First Quarter of
the Fiscal Year Ending December 31, 2010**

Reference Information

Billions of yen (except exchange rate)

	Results for the three months ended March 31, 2009	Results for the three months ended March 31, 2010	Forecast for the fiscal year ending December 31, 2010
	January 2009—March 2009	January 2010—March 2010	January 2010—December 2010
Net sales	266.5 [-35.5%]	309.9 [+16.3%]	1,250.0 [+8.4%]
Japan	29.5 [-27.7%]	35.1 [+18.9%]	135.0 [+3.5%]
Overseas	237.0 [-36.3%]	274.8 [+16.0%]	1,115.0 [+9.0%]
Operating income (loss)	(15.5) [—]	9.6 [—]	10.0
<Ratio of operating income to net sales>	—	<3.1%>	<0.8%>
Ordinary income (loss)	(16.3) [—]	15.5 [—]	10.0
<Ratio of ordinary income to net sales>	—	<5.0%>	<0.8%>
Net income (loss)	(15.8) [—]	7.5 [—]	0
<Ratio of net income to net sales>	—	<2.4%>	<0.0%>
Factors related to increase/decrease (Operating income basis)	<p>(Factors related to increase) Decrease in selling, general and administrative expenses: 7.8 Cost reduction in purchasing: 1.5 Impact of decreased raw material prices: 1.8</p> <p>(Factors related to decrease) Change in the product mix; other factors: 11.5 Impact of exchange rate: 29.5 Increase in depreciation: 0.6 Decrease in gross profit due to reduced sales: 16.0</p>	<p>(Factors related to increase) Decrease in selling, general and administrative expenses: 11.2 Impact of exchange rate: 5.1 Decrease in depreciation: 4.5 Increase in gross profit due to sales expansion: 3.3 Decrease in research and development expenses caused by budget delays: 2.4 Cost reduction in purchasing: 1.4</p> <p>(Factors related to decrease) Impact of increased raw material prices: 0.7 Change in the product mix; other factors: 2.0</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 the effect of production increase 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\$)	94	91	88
(yen) (euro)	122	125	128
Number of motorcycles sold <i>Unit: thousand</i>	Total	1,269	1,605
	Japan	28	24
	Overseas	1,241	1,581
	North America	40	17
	Europe	76	54
	Asia	1,034	1,414
Other areas	91	96	433

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)

• 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.