

# Financial Results for FY 2003

## (the year ended March 31,2003)

### Notice regarding forward-looking statements:

Statements in this report, except for historical facts, are forward-looking statements about the future performance of Yamaha Motor and its group companies, which are based on management'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 those discussed in the forward-looking statements.

Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.

YAMAHA MOTOR CO., LTD.

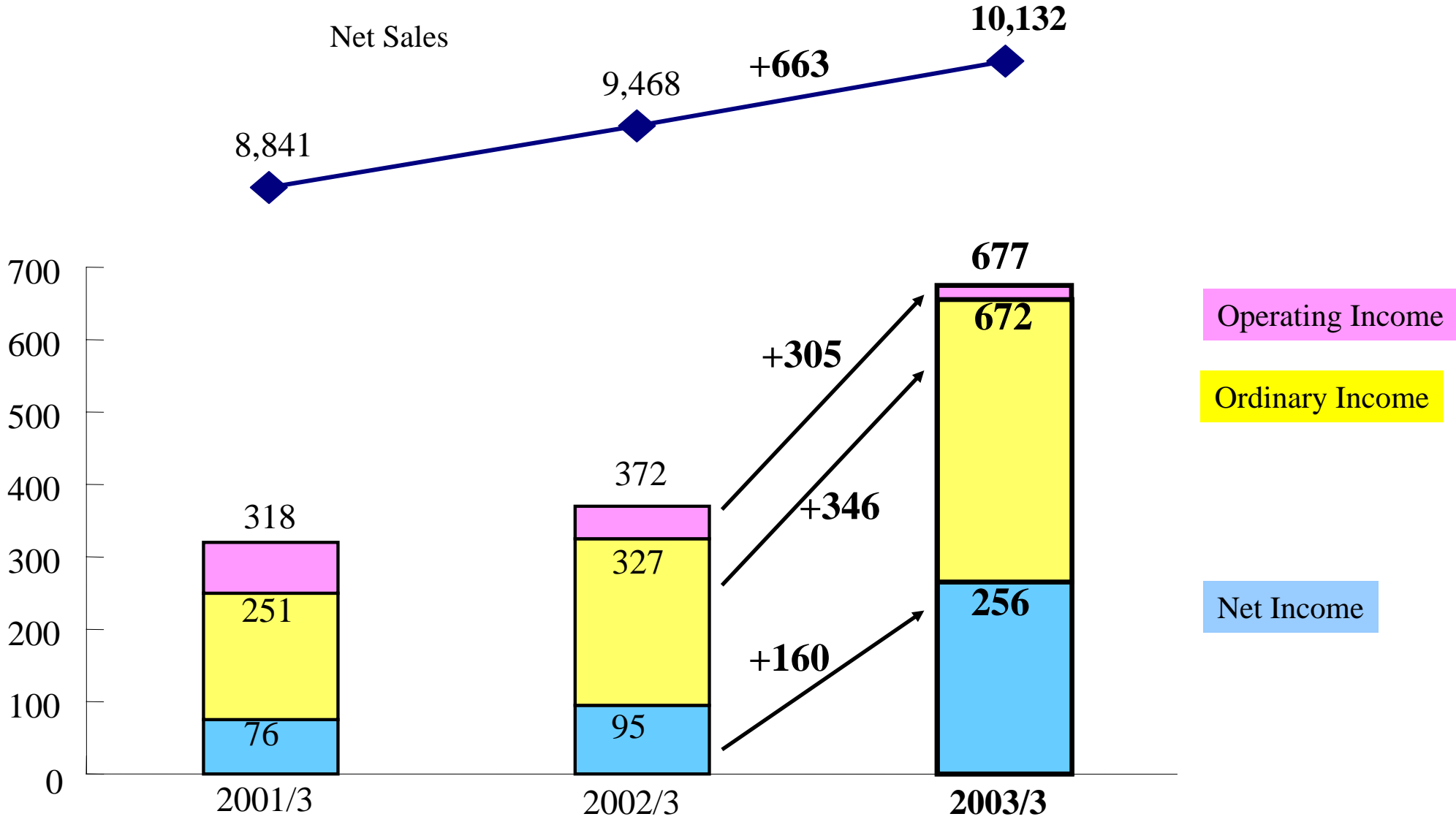
May 7th, 2003

# RESULTS



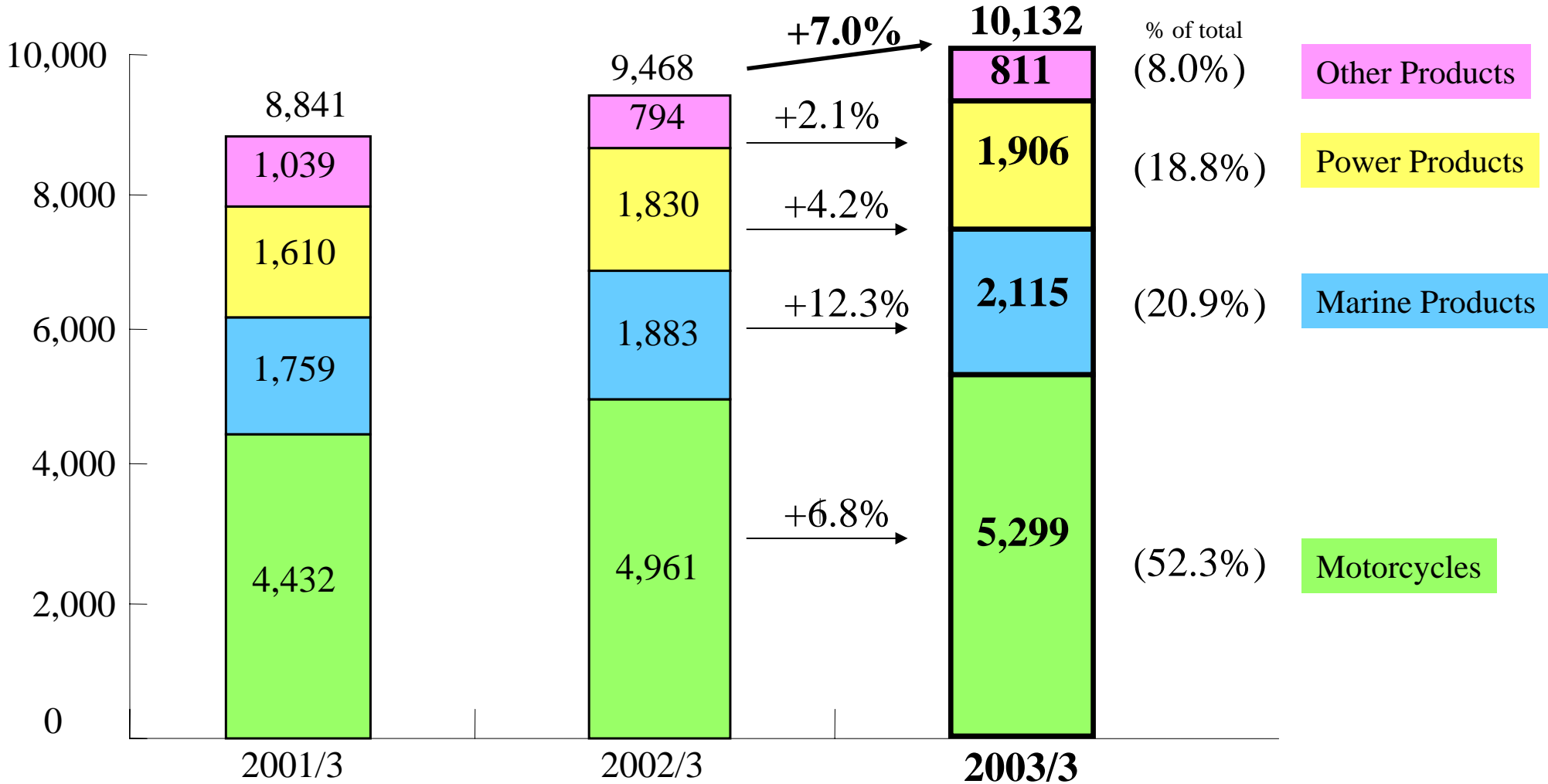
Sales and Income

100 Million Yen



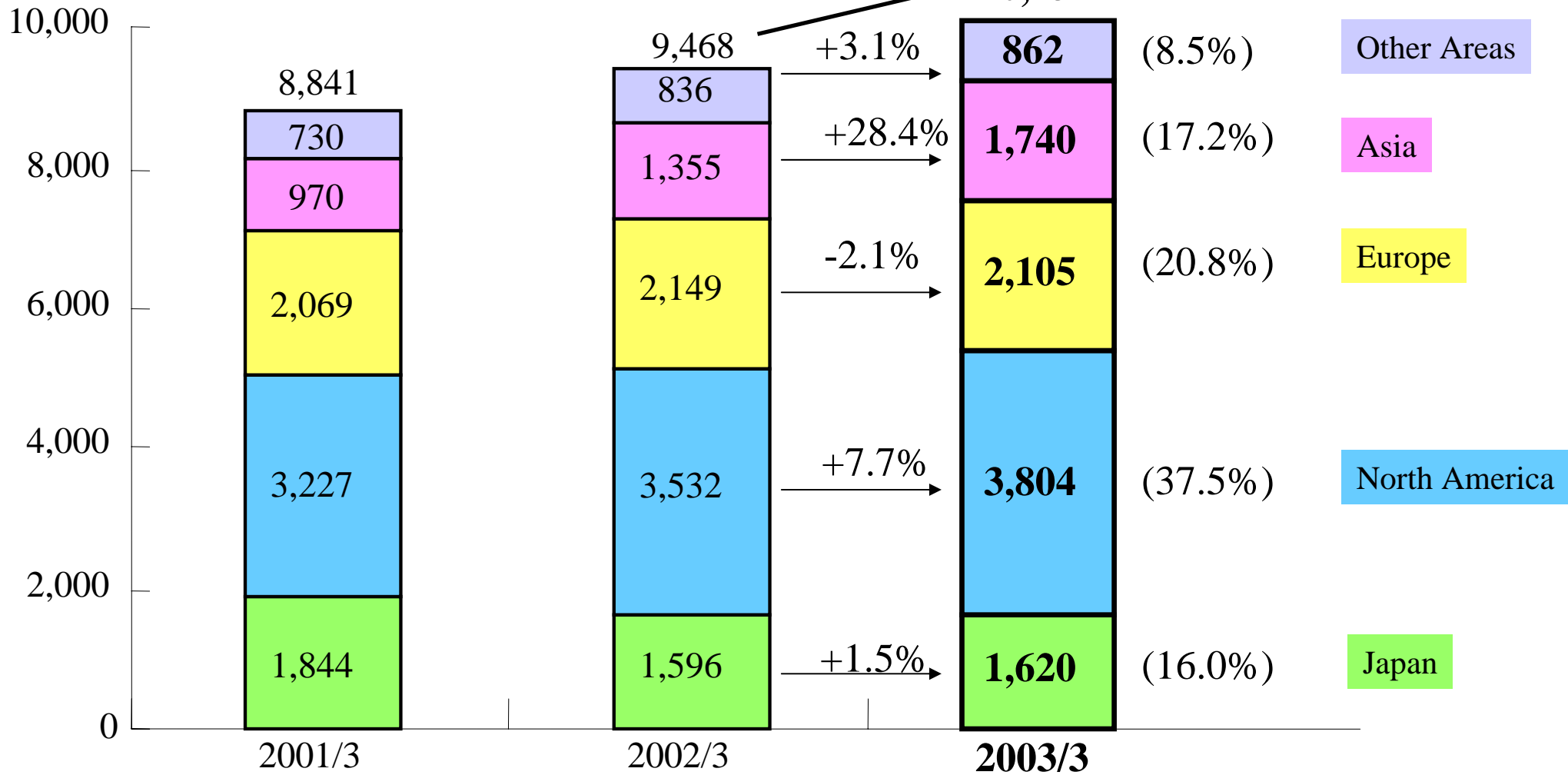
Sales by Product Segment

100 Million Yen



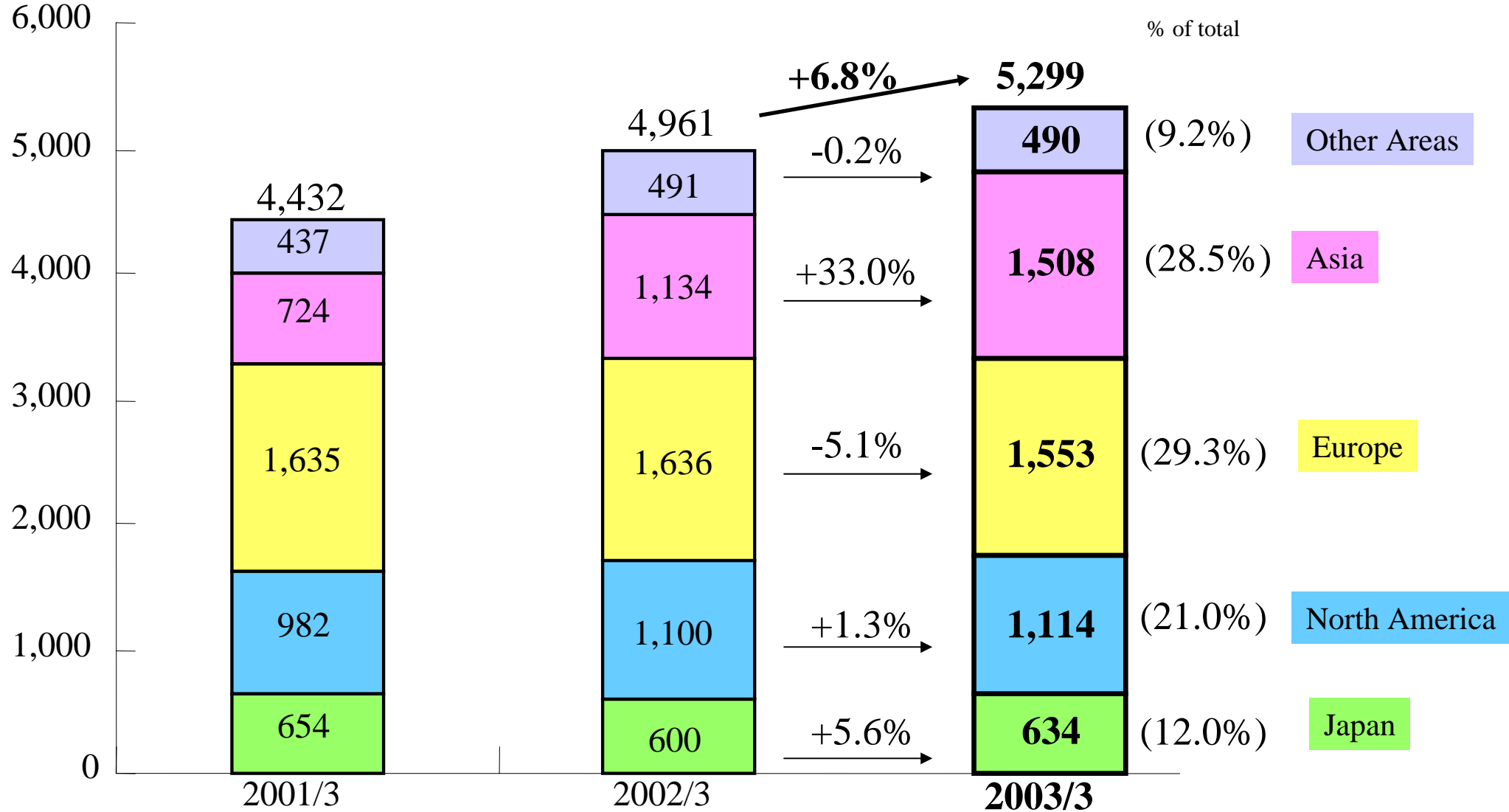
**Sales by Geographical Segment**

100 Million Yen

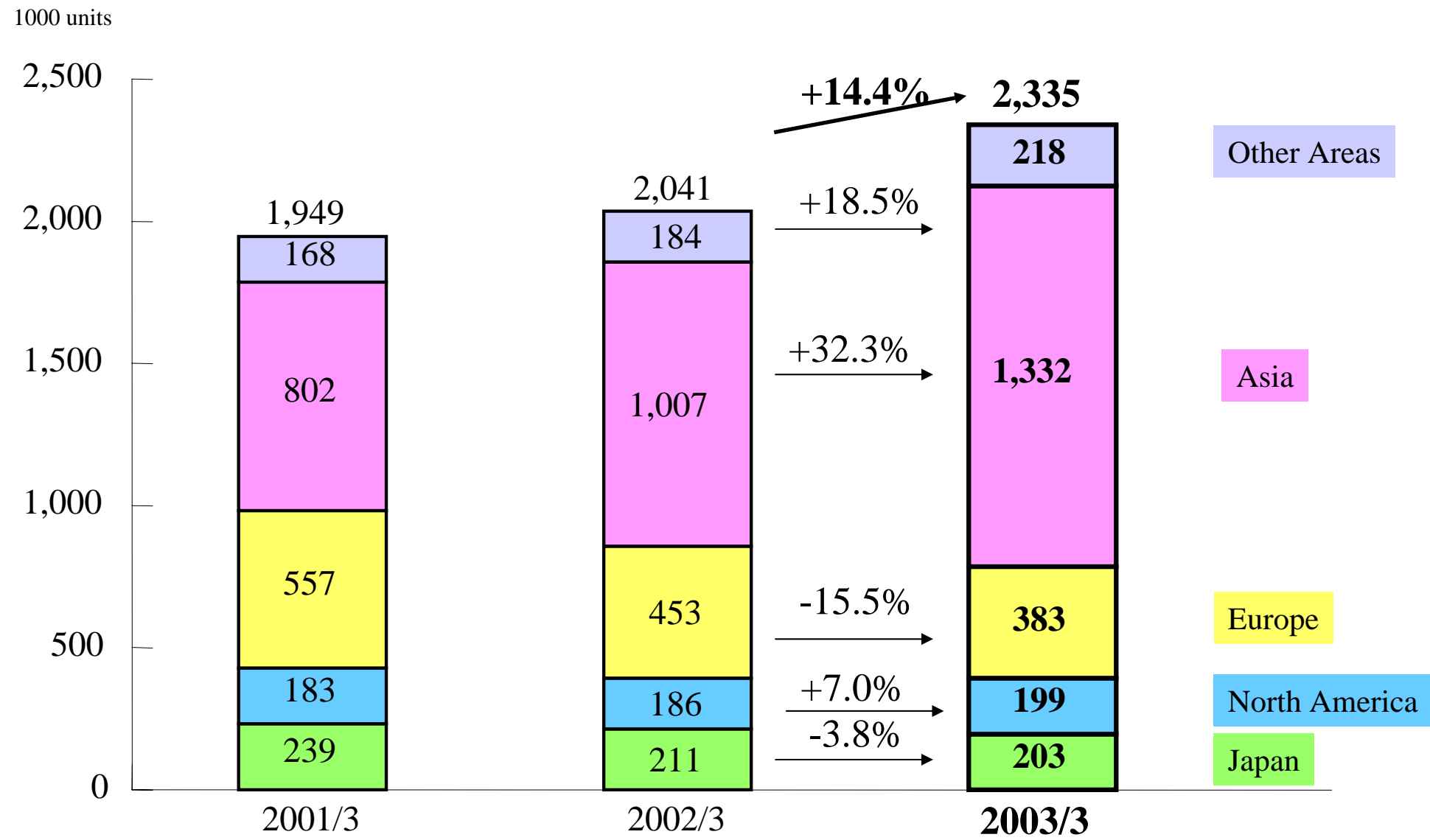


Motorcycle Sales by Geographical Segment

100 Million Yen

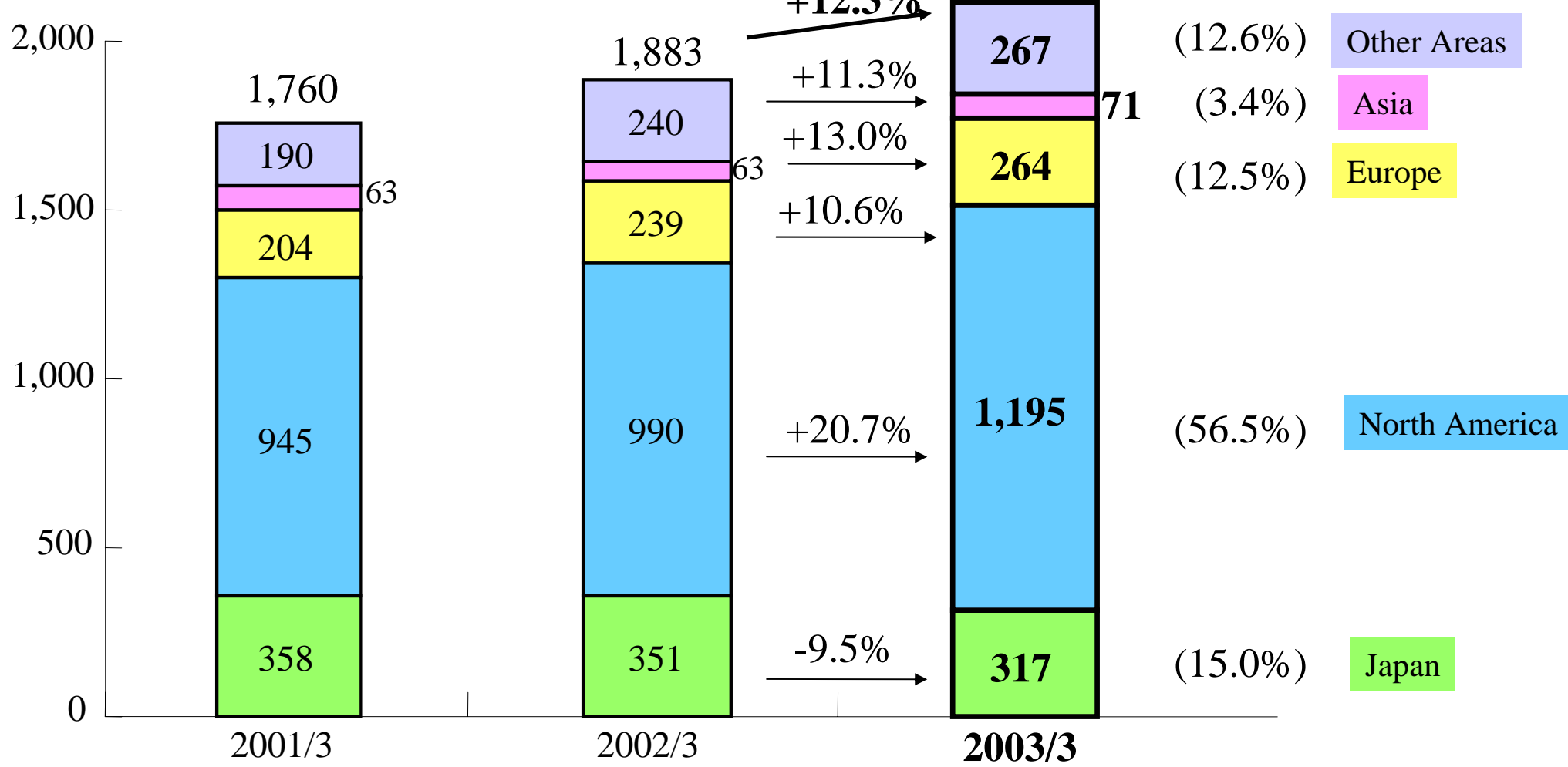


### Unit Sales by Geographical Segment



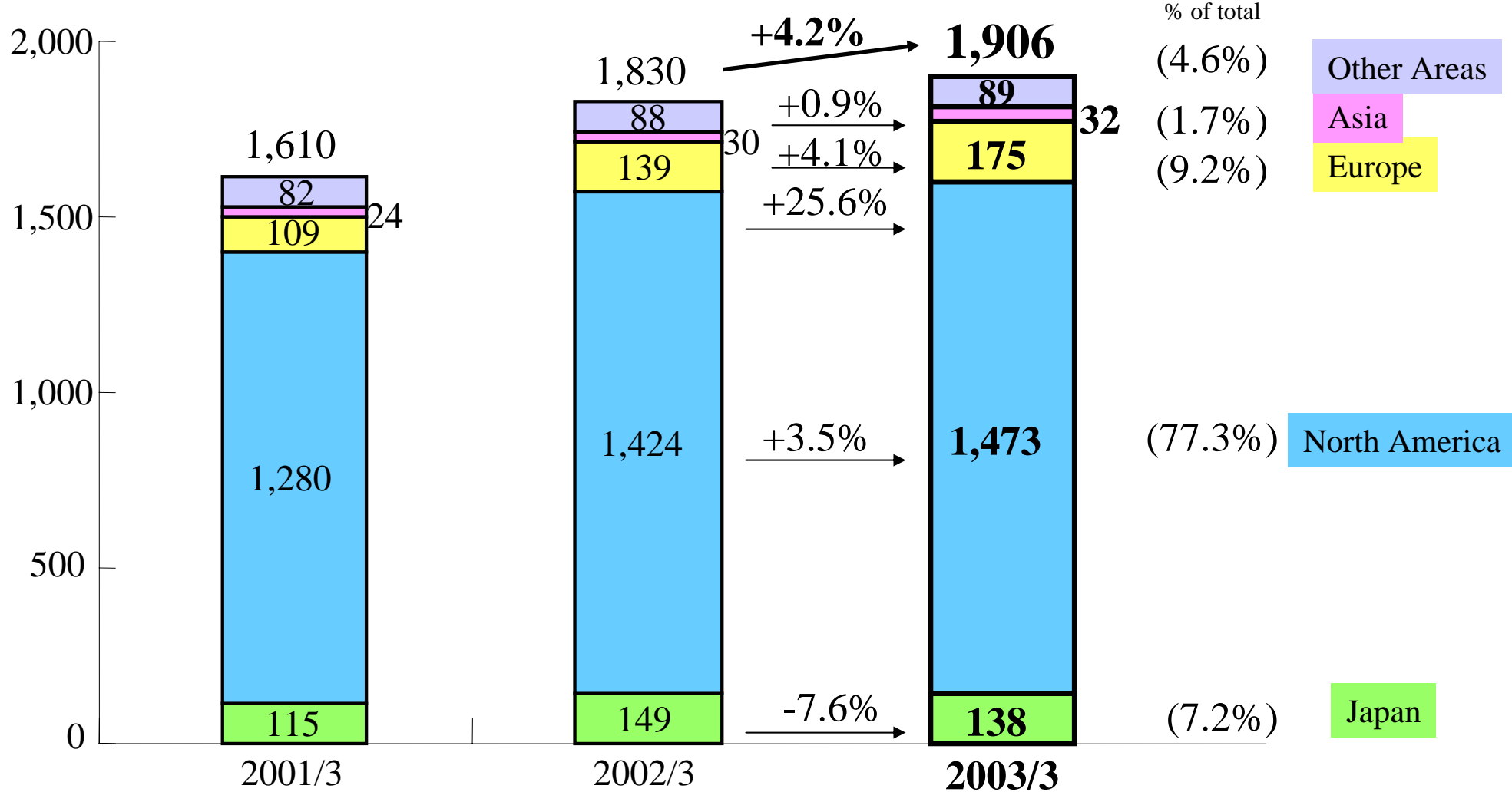
Marine Product Sales by Geographical Segment

100 Million Yen



**Power Product Sales by Geographical Segment**

100 Million Yen

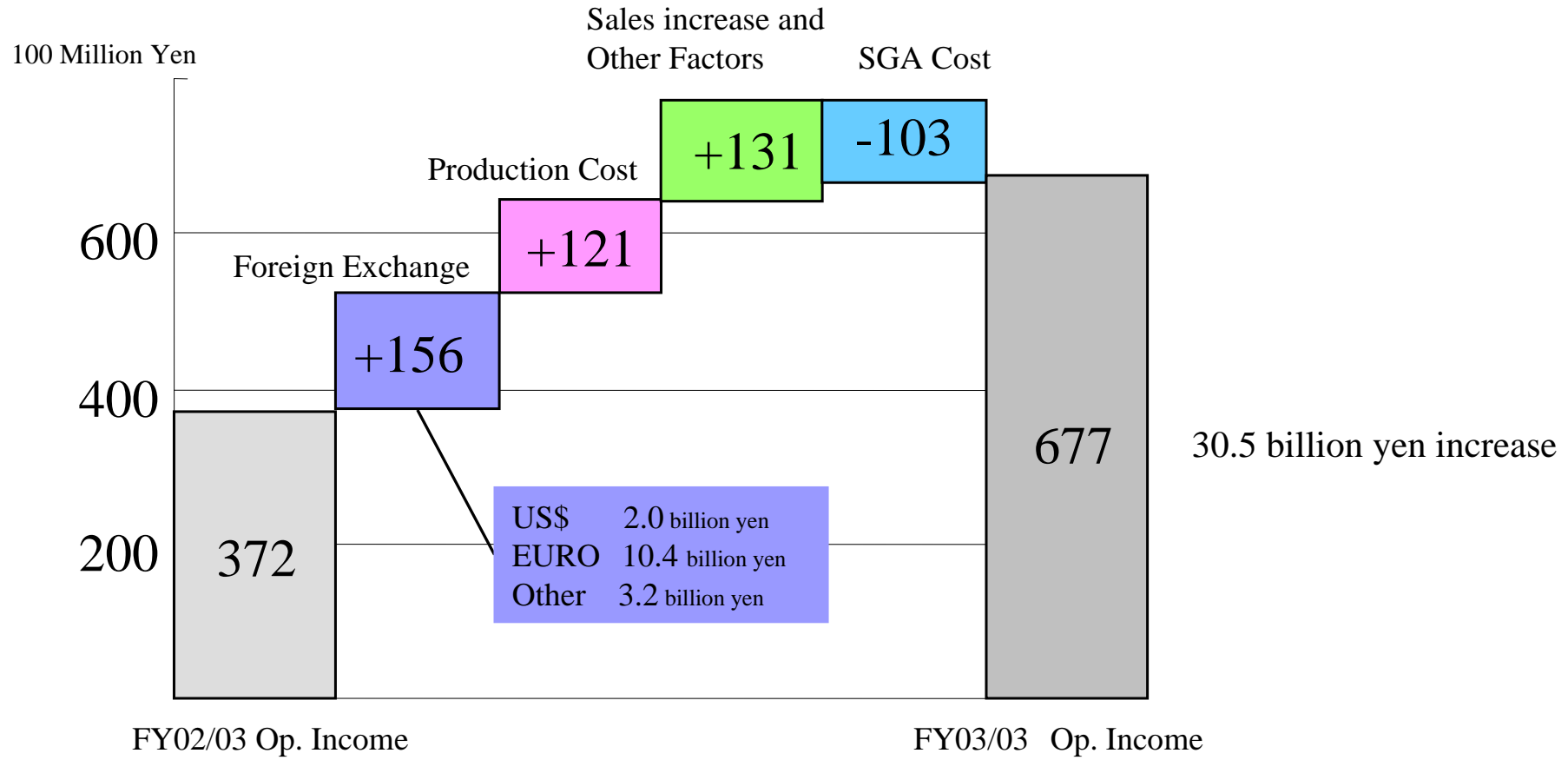


Impact of foreign exchange rate

100 Million Yen

		US\$	Euro	Other Currencies	
Exchange Rate:	F.Y. ended 3/2002	121yen	108yen	-	-
	F.Y. ended 3/2003	123yen	117yen	-	-
	Impact of rate change	36	76	16	128
YMC only		36	76	16	128
Exchange Rate:	F.Y. ended 3/2002	125yen	109yen	-	-
	F.Y. ended 3/2003	122yen	118yen	-	-
	Rate change-related translation gain of gross profit	-16	28	15.68	28
Consolidated	Impact on op. income ( + )	20	104	32	156
	Impact of 1 yen change	17	9		

**Factors Impacting Operating Income**



Operating Income by Product Segment

100 Million Yen

	2001/3	2002/3	2003/3
<b>Motorcycles</b>	81	101	201
(Op. income %)	(1.8%)	(2.0%)	(3.8%)
<b>Marine Products</b>	1	26	153
(%)	(0.0%)	(1.4%)	(7.3%)
<b>Power Products</b>	151	204	258
(%)	(9.4%)	(11.1%)	(13.5%)
<b>Other Products</b>	85	42	65
(%)	(8.2%)	(5.3%)	(8.0%)
<b>Total</b>	318	372	677
(%)	(3.6%)	(3.9%)	(6.7%)

	2001/3	2002/3	2003/3
<b>US\$</b>	107	121	123
<b>Euro</b>	97	108	117

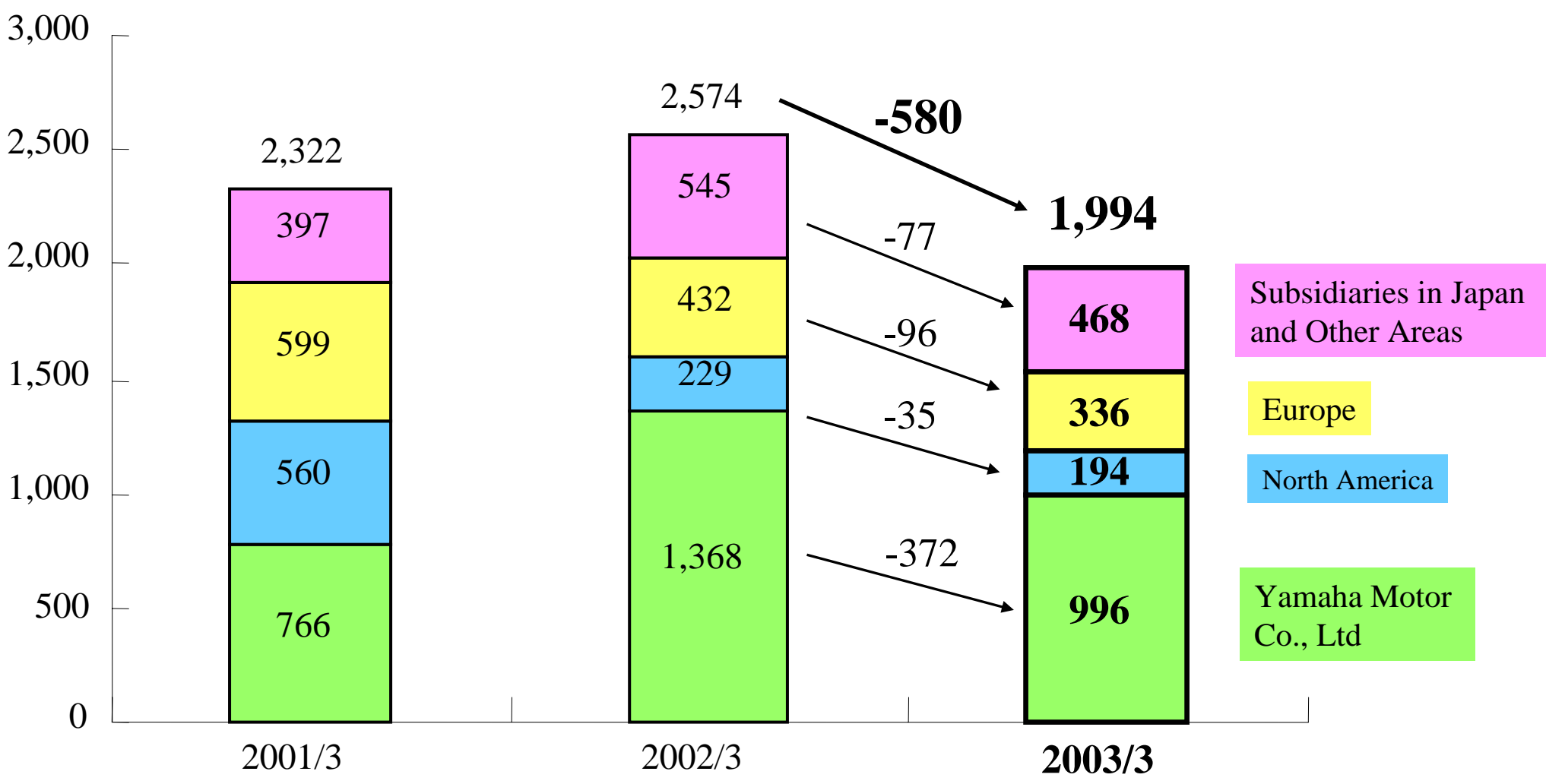
Operating Income by Geographic Segment

100 Million Yen

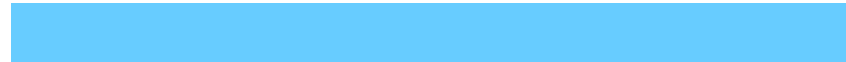
	<b>2001/3</b>	<b>2002/3</b>	<b>2003/3</b>
<b>Japan</b>	106	165	<b>318</b>
(Op. income %)	(1.6%)	(2.7%)	<b>(4.7%)</b>
<b>North America</b>	120	135	<b>232</b>
(%)	(3.8%)	(3.8%)	<b>(6.1%)</b>
<b>Europe</b>	79	60	<b>58</b>
(%)	(3.8%)	(2.9%)	<b>(2.7%)</b>
<b>Asia</b>	16	15	<b>70</b>
(%)	(2.6%)	(1.4%)	<b>(4.8%)</b>
<b>Other Areas</b>	15	10	<b>5</b>
(%)	(4.0%)	(2.1%)	<b>(1.1%)</b>
<b>Elimination</b>	-18	-13	<b>-6</b>
(%)	(-)	(-)	<b>(-)</b>
<b>Total</b>	318	372	<b>677</b>
(%)	(3.6%)	(3.9%)	<b>(6.7%)</b>

Interest-bearing Debt

100 Million Yen

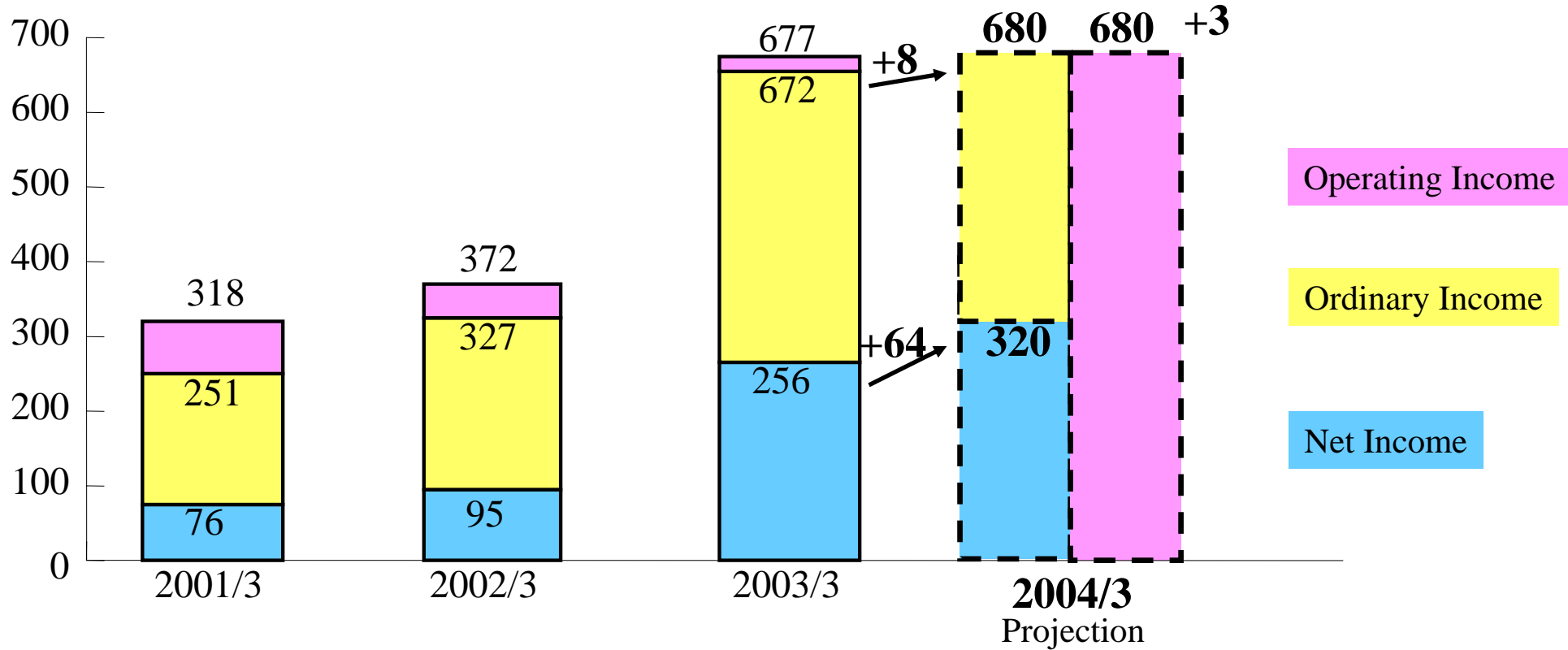
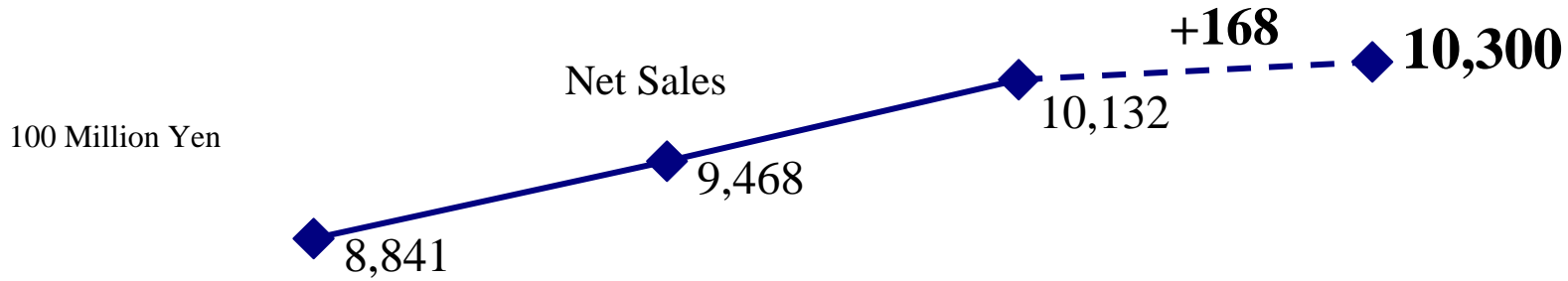


# PROJECTION



Projection

### Sales and Income



Projection

### Sales by Product Segment

100 Million Yen

10,000

8,000

6,000

4,000

2,000

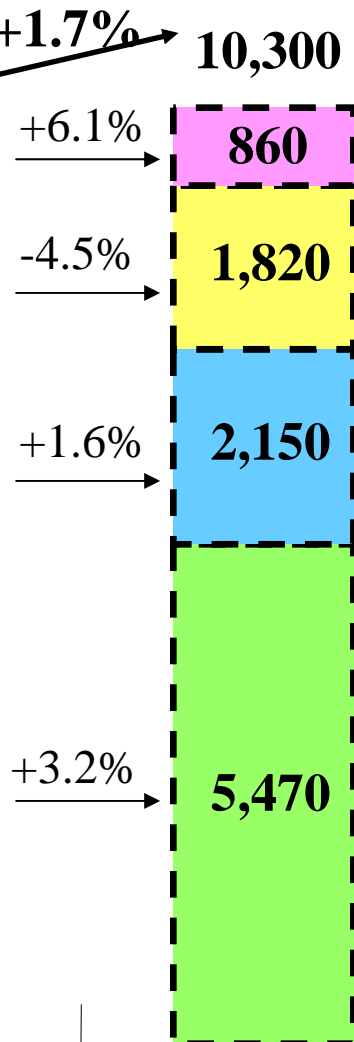
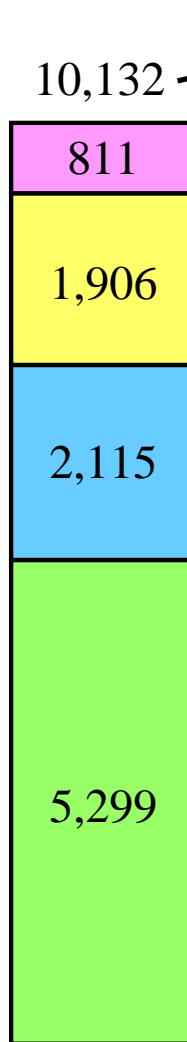
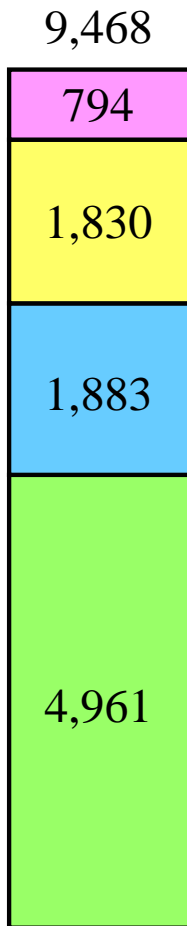
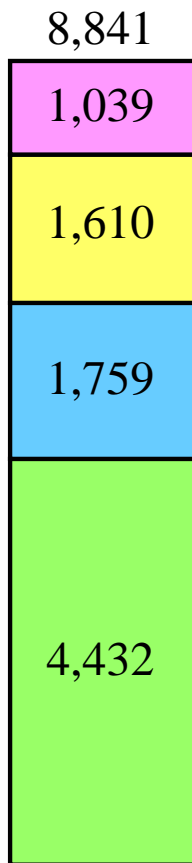
0

2001/3

2002/3

2003/3

2004/3  
Projection



Other Products

Power Products

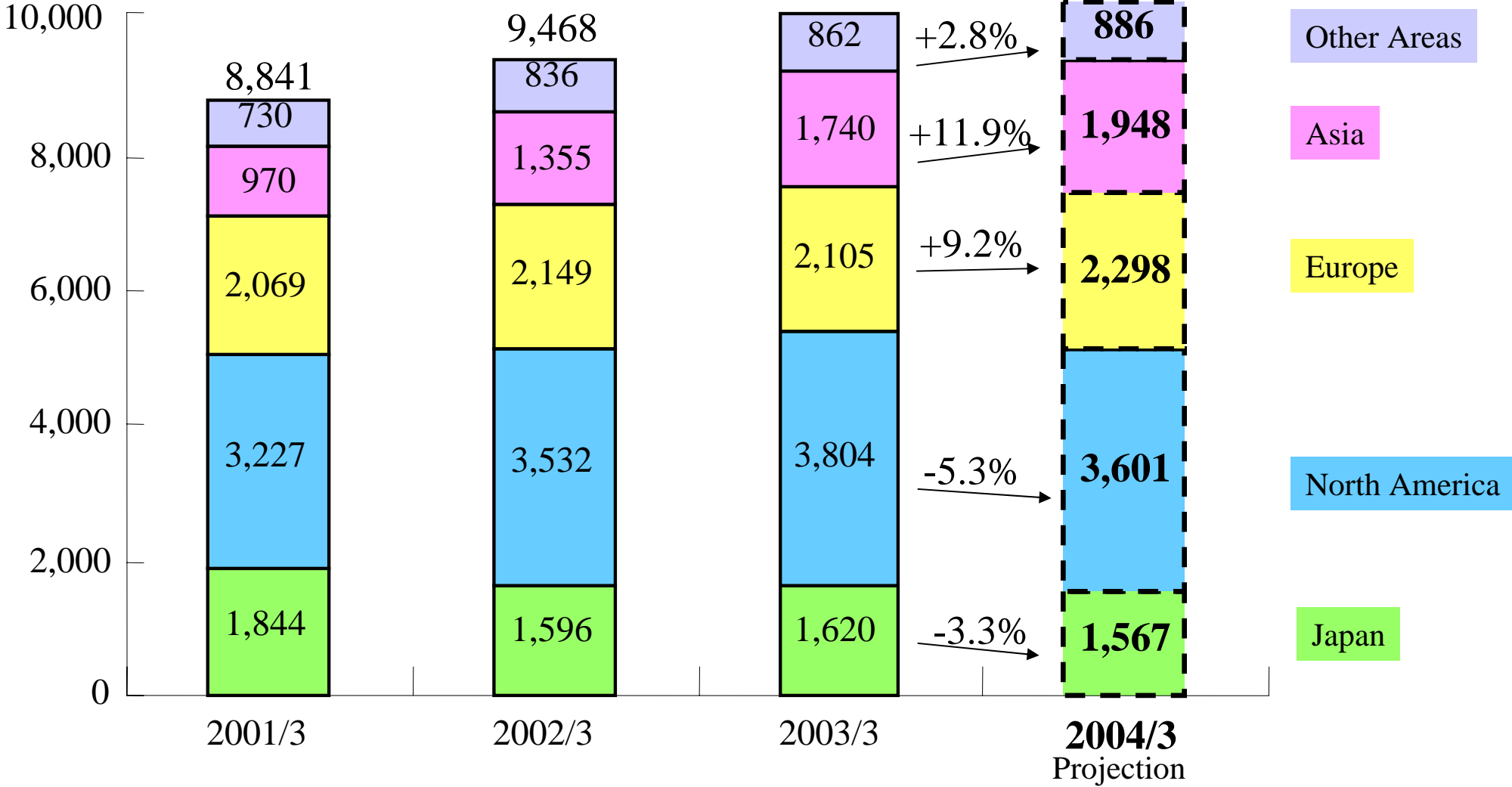
Marine Products

Motorcycles

Projection

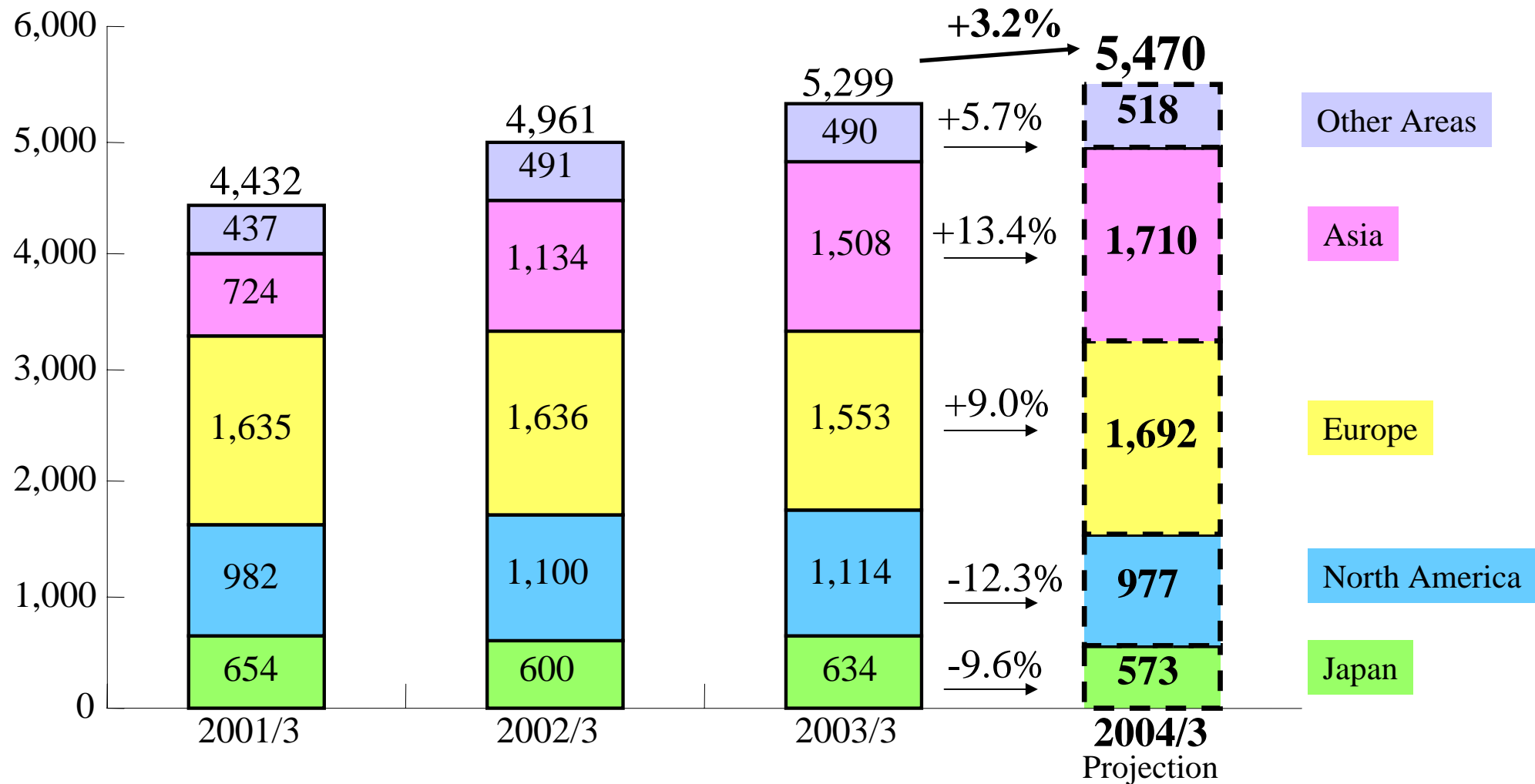
### Sales by Geographical Segment

100 Million Yen

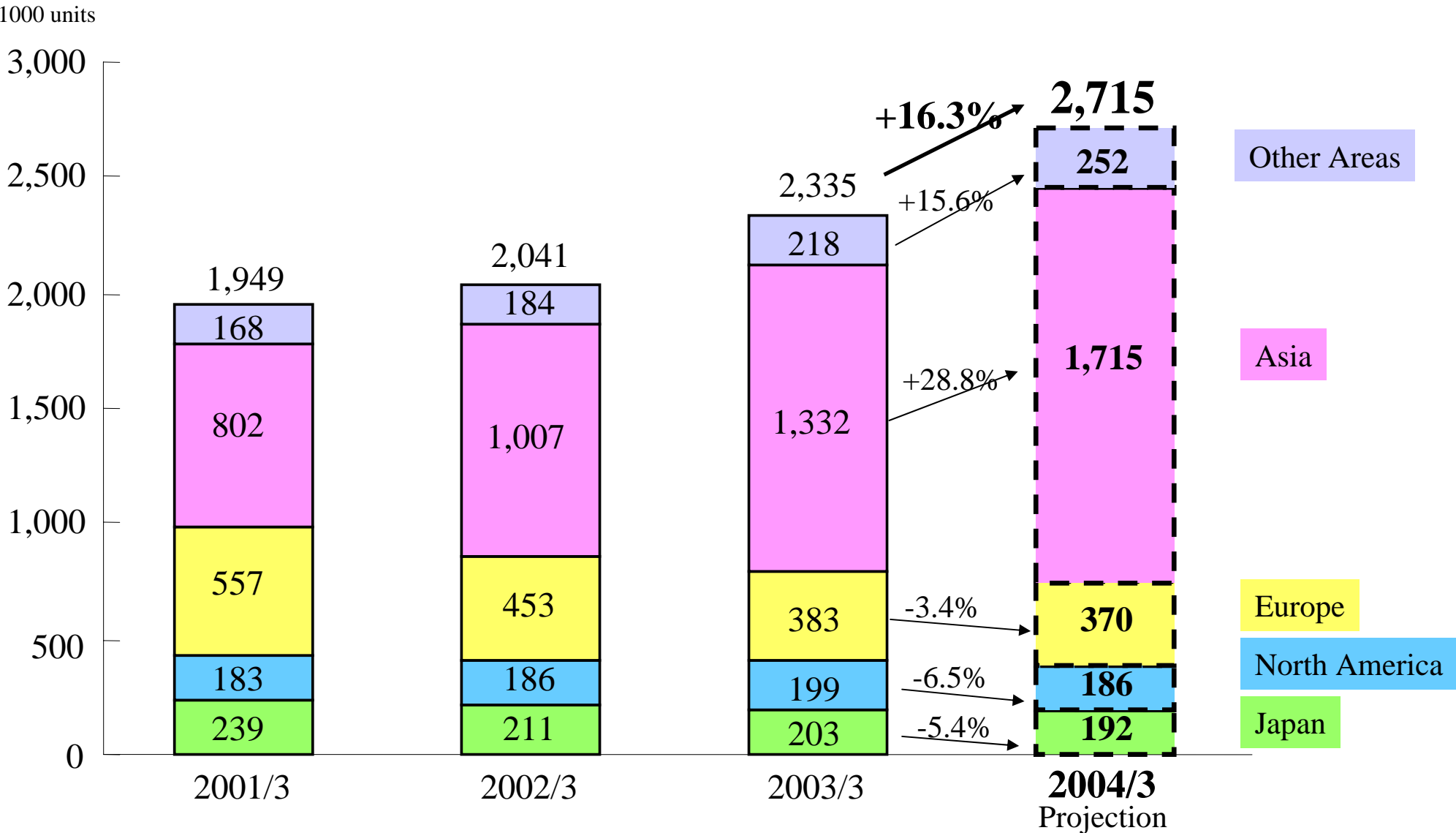


### Motorcycle Sales by Geographical Segment

100 Million Yen



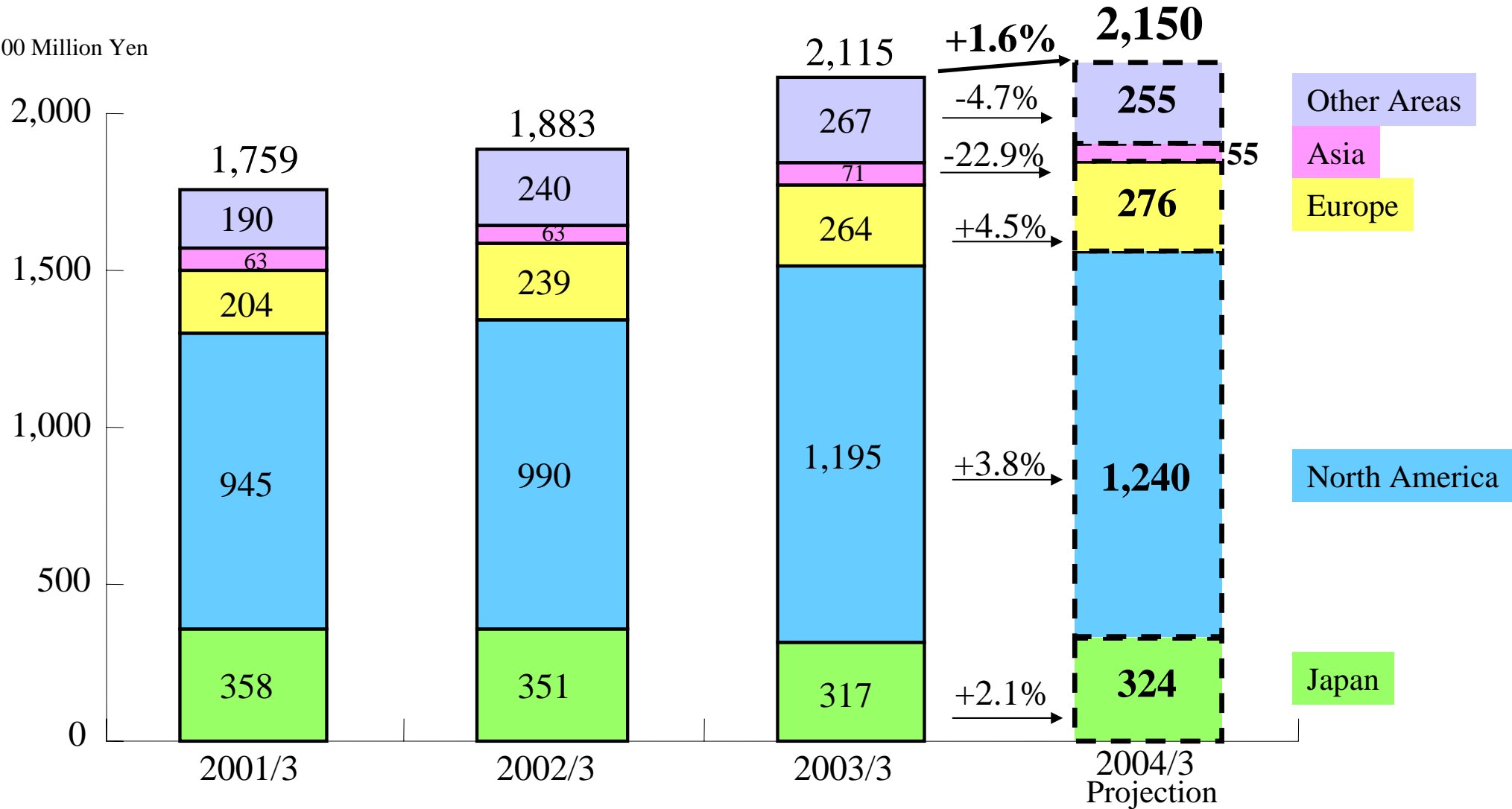
### Unit Sales by Geographical Segment



Projection

### Marine Product Sales by Geographical Segment

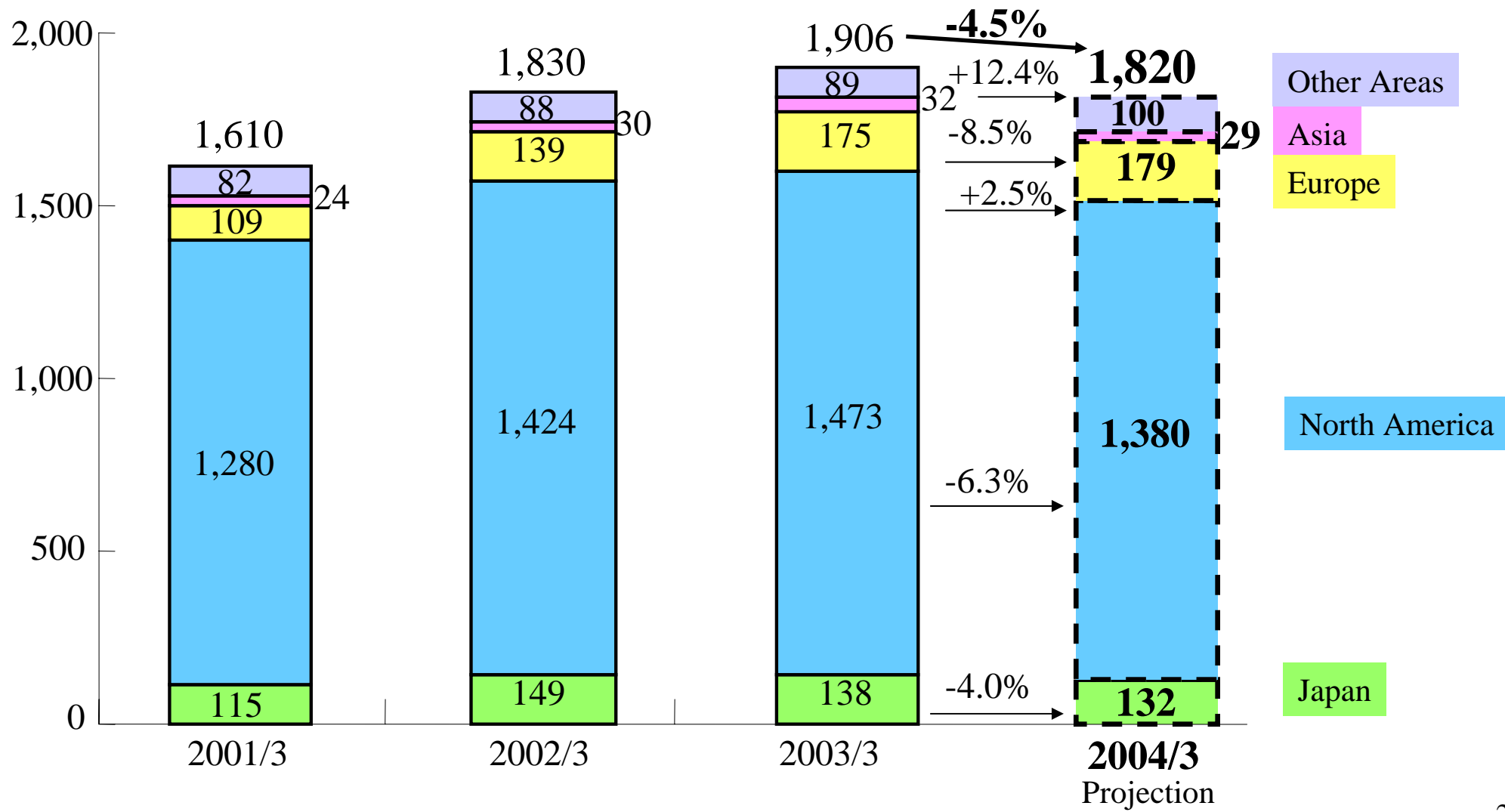
100 Million Yen



Projection

### Power Product Sales by Geographical Segment

100 Million Yen

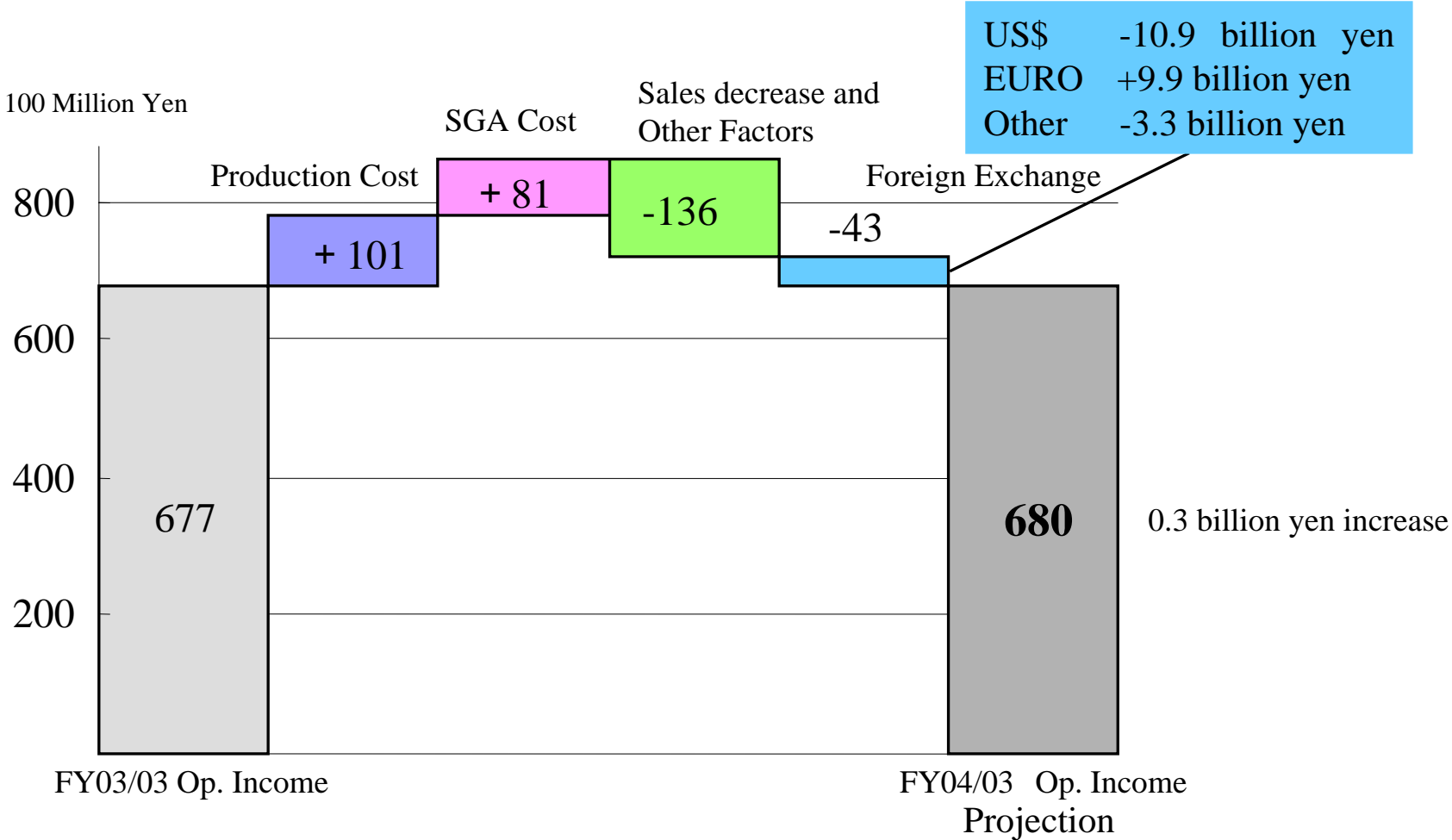


Impact of foreign exchange rate

100 Million Yen

		US\$	Euro	Other Currencies	
Exchange Rate:	F.Y. ended 3/2003	123yen	117yen	-	-
	F.Y. ended 3/2004	118yen	126yen	-	-
	Impact of rate change	-89	74	-9	-25
<b>YMC only</b>		<b>-89</b>	<b>74</b>	<b>-9</b>	<b>-25</b>
Exchange Rate:	F.Y. ended 3/2003	122yen	118yen	-	-
	F.Y. ended 3/2004	118yen	126yen	-	-
	Rate change-related translation loss of gross profit	-20	26	-24	-18
<b>Consolidated</b>	Impact on op. income ( + )	<b>-109</b>	<b>99</b>	<b>-33</b>	<b>-43</b>
	Impact of 1 yen change	17	9		

Factors Impacting Operating Income



# Yamaha Motor's new medium-term management plan

## Report and Review of Numerical Targets

*“Next 50”*

**New 3-Year Management Plan**



**YAMAHA**

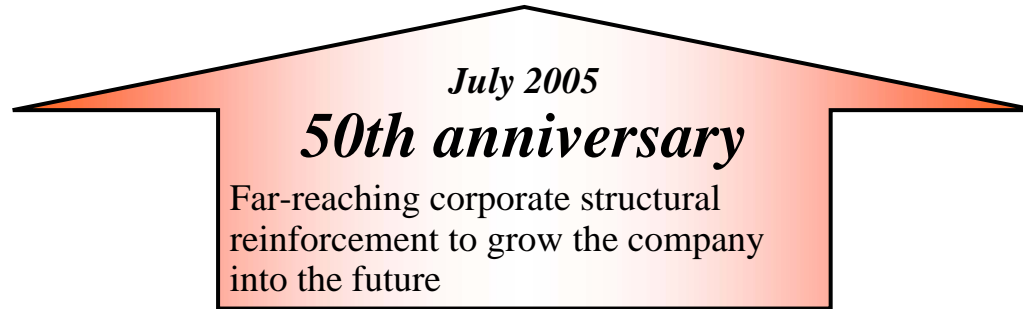
*Touching Your Heart*

Overview of the medium-term management plan “Next 50”

Announced in April 2002

# *Kando*\* creating company

\* *Kando* is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that people experience when they encounter something of exceptional value.



## **“NEXT 50”** New 3-Year Management Plan Globally acclaimed, profit-oriented corporate structure

Improving profitability

Attractive products

30% cost reduction

Restructuring low profitability businesses

Result-oriented personnel system

Attaining growth

Promoting a growth strategy

Solidifying the business foundation in China, India and ASEAN countries

Corporate reform

Improving the financial structure

SCM·PJ

Effective fixed asset utilization PJ

Yamaha Value 21

A pleasure-oriented, excitement-based, visionary corporate culture

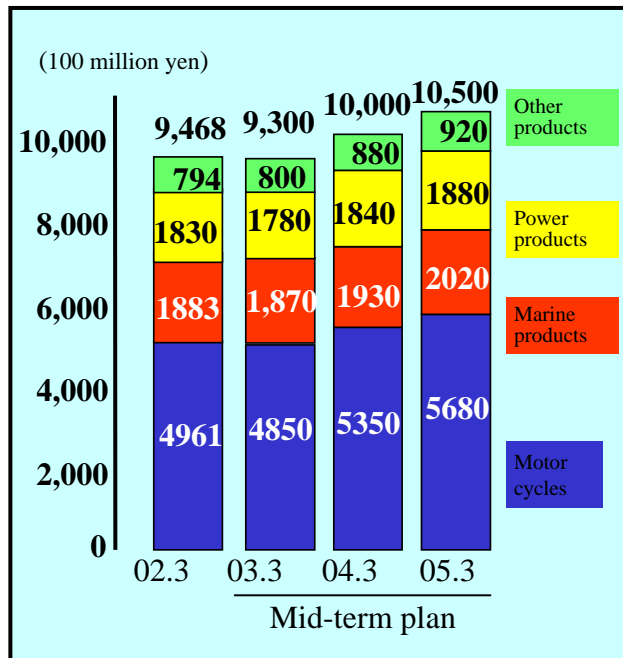
# “NEXT 50” Original numerical targets

Announced in April 2002

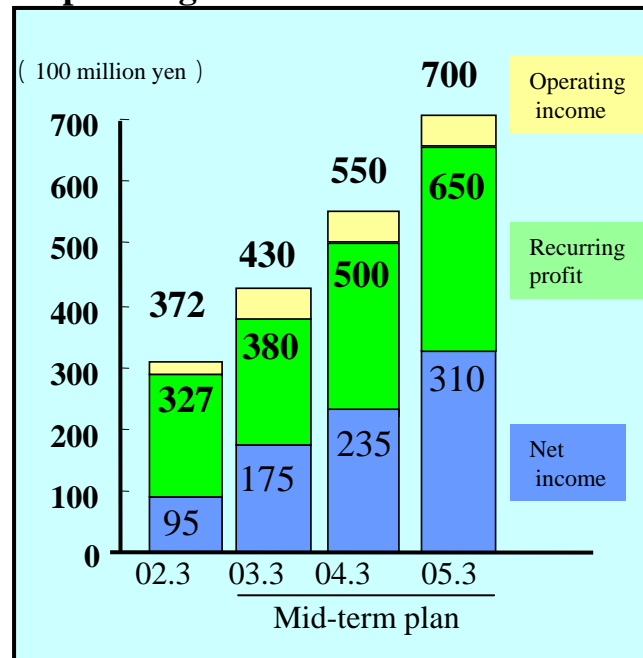
Premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro during the three-year medium term

	2002.3		2005.3	(100 million yen)
Net Sales	9,468	→	10,500	
Recurring Profit	327	→	650	
Recurring Profit %	3.5 %	→	6.2 %	
ROE	6.1 %	→	Over 10 %	
Borrowings	2,574	→	2,000	

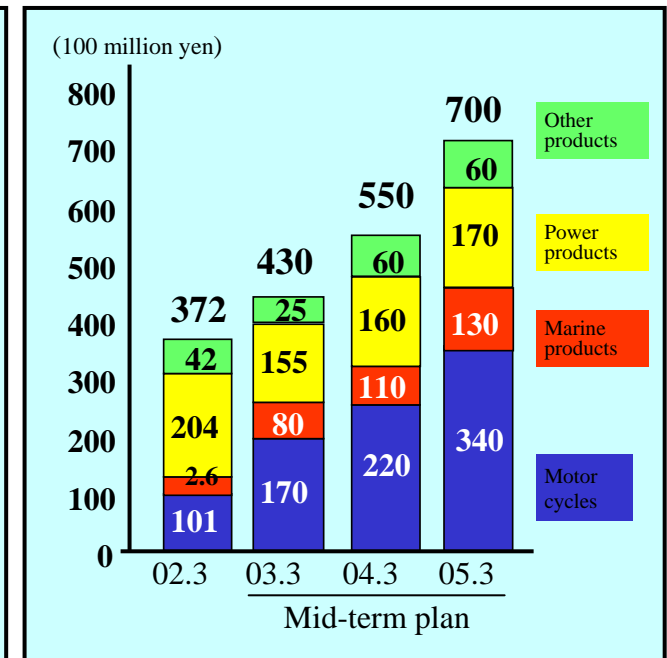
### Consolidated net sales



### Change in recurring profit, operating income and net income



### Consolidated recurring profit

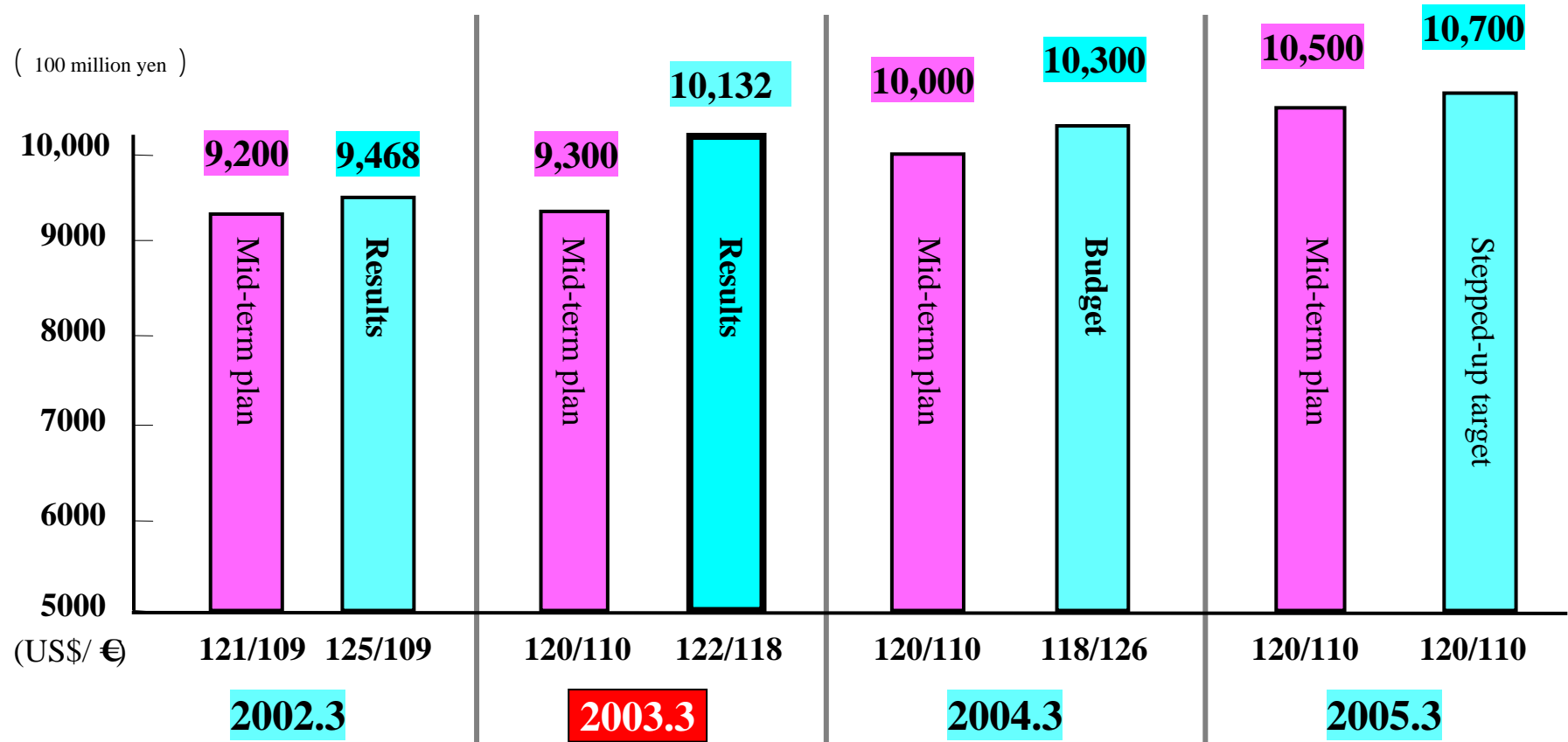


Note: Figures for fiscal 2002 in the graphs above are results, while those released when Next 50 was announced are forecasts.

## Consolidated net sales

▶ Significantly exceeds the target figure, registering an all-time Company record for net sales.  
The total exceeded one trillion yen for the first time in fiscal 2003.

New, stepped-up target of 1.07 trillion yen net sales set for fiscal 2005



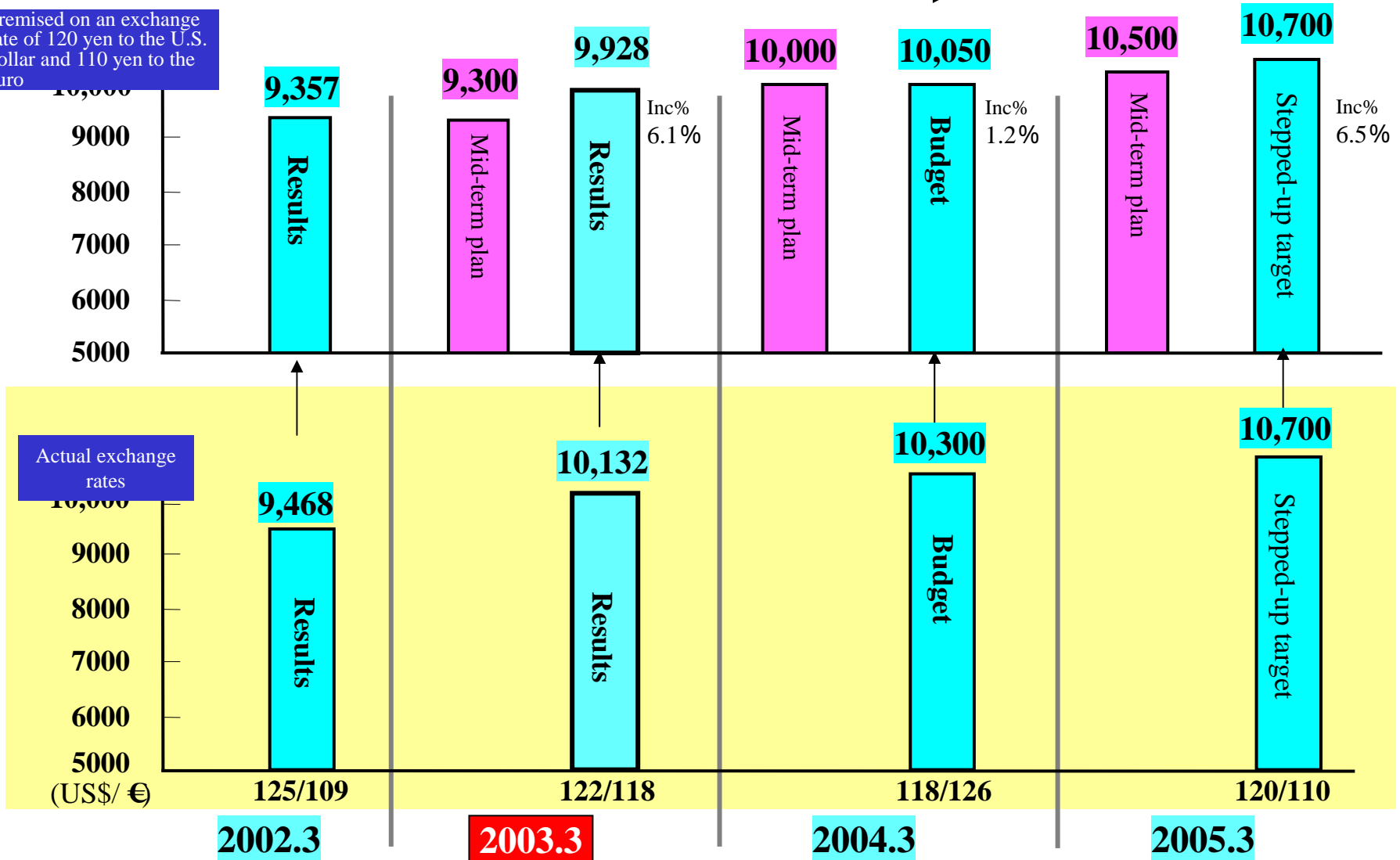
# Consolidated net sales



Net sales for fiscal 2004 are forecast to reach the target figure, assuming an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro, the rates projected in the original medium-term management plan

( 100 million yen )

Premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro

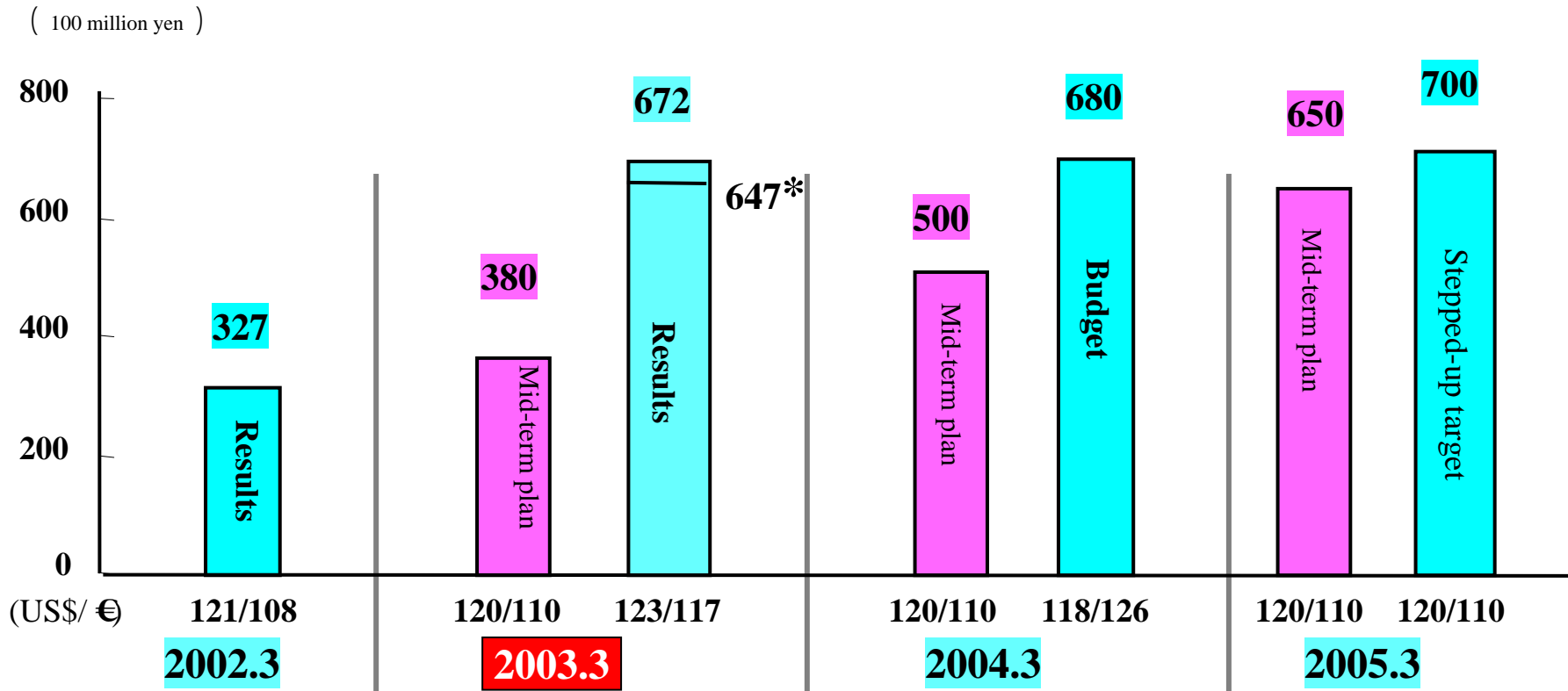


## Consolidated recurring profit



Significantly exceeds the target figure, registering an all-time Company record for recurring profit in fiscal 2003.

New, stepped-up target of 70 billion yen recurring profit set for fiscal 2005



\*Figure reflects actual performance, deducting 2.5 billion yen of profit resulting from a change in U.S. accounting standards.

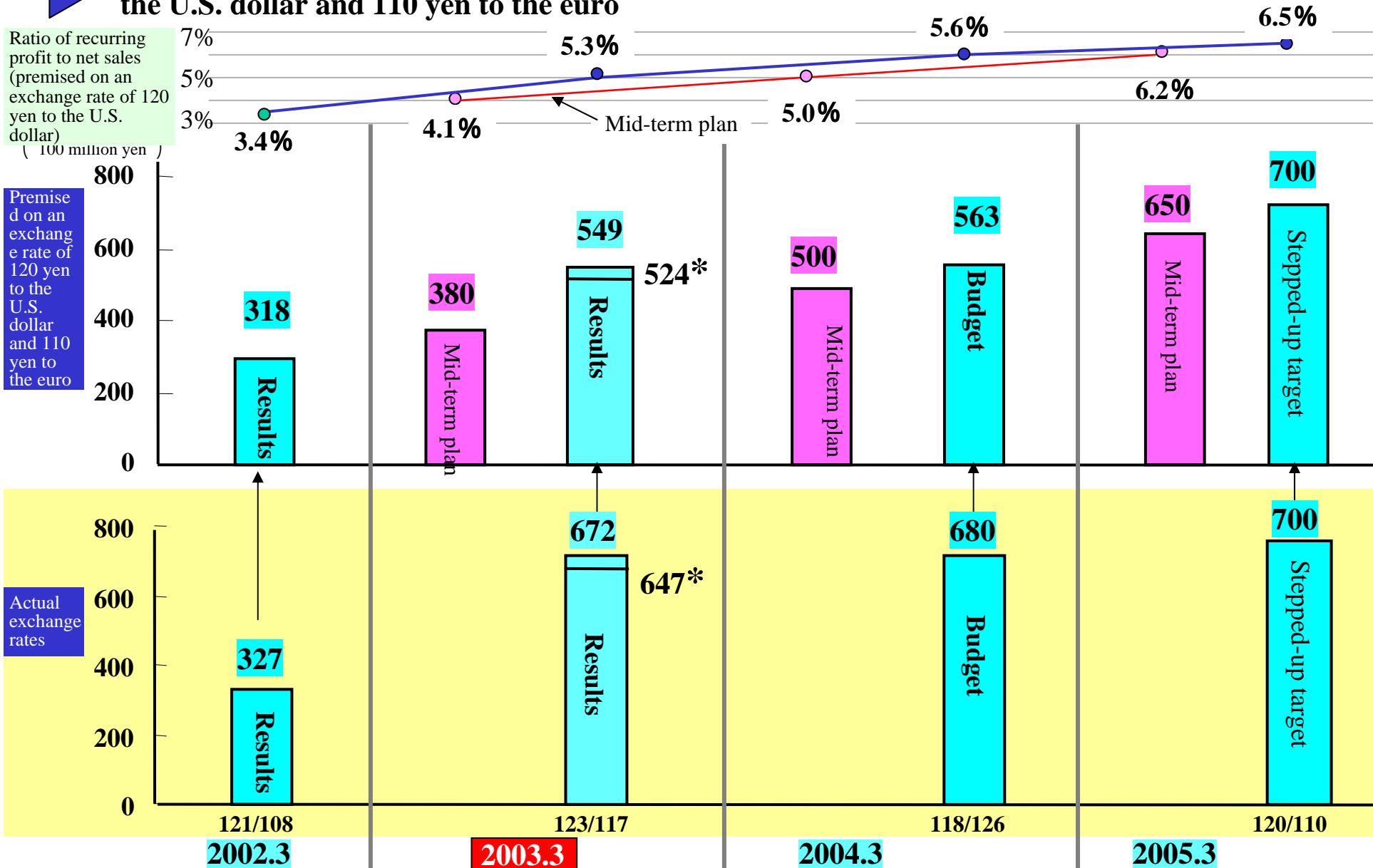
# Consolidated recurring profit

▶ **Recurring profit ratio is projected to steadily increase, premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro**

Ratio of recurring profit to net sales (premised on an exchange rate of 120 yen to the U.S. dollar)  
(100 million yen)

Premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro

Actual exchange rates

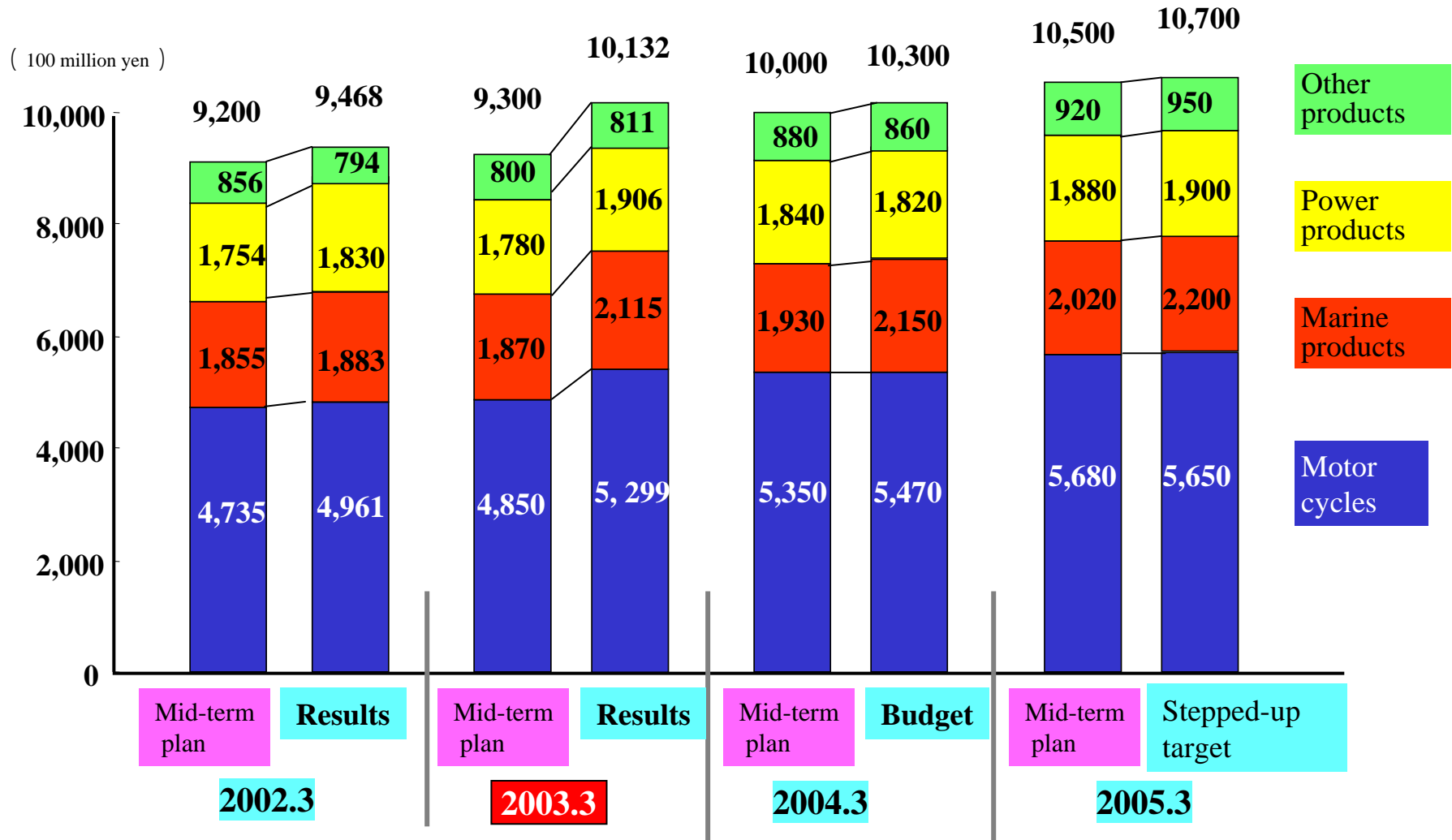


\*Figure reflects actual performance, deducting 2.5 billion yen of profit resulting from a change in U.S. accounting standards. Recurring profit ratio for fiscal 2003 is the figure for actual performance.

## Sales by business segment



Exceeds the target figures in all business segments; however, sales by business segment for fiscal 2004 and 2005 are forecast to be near the original targets.



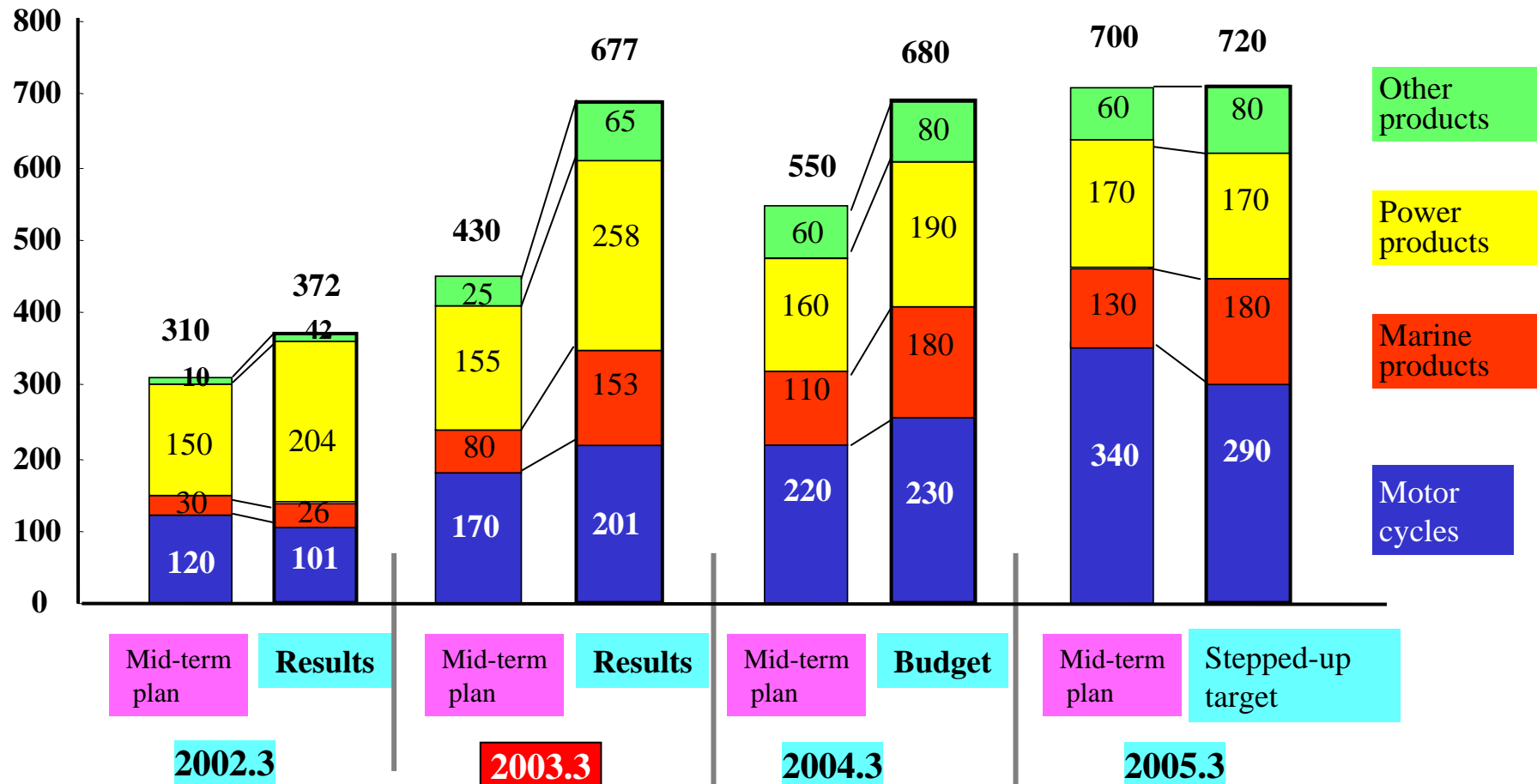
Note: Figures in the “Mid-term plan” column are forecasts announced in November 2001.

## Change in operating income by business segment

Significantly exceeds the target figures in all business segments.

Total operating income for fiscal 2005 is forecast to be near the original target, due to an increase in the motorcycle business, offsetting a decrease in the power product business.

( 100 million yen )



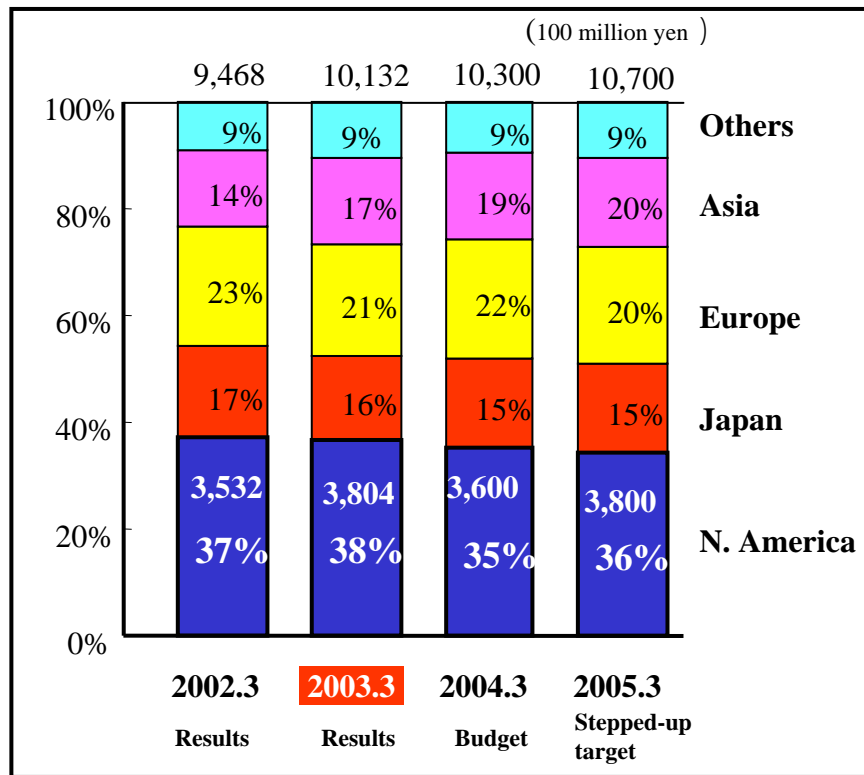
Note: Figures in the “Mid-term plan” column are forecasts announced in November 2001.

## Company's business results dependence on North America

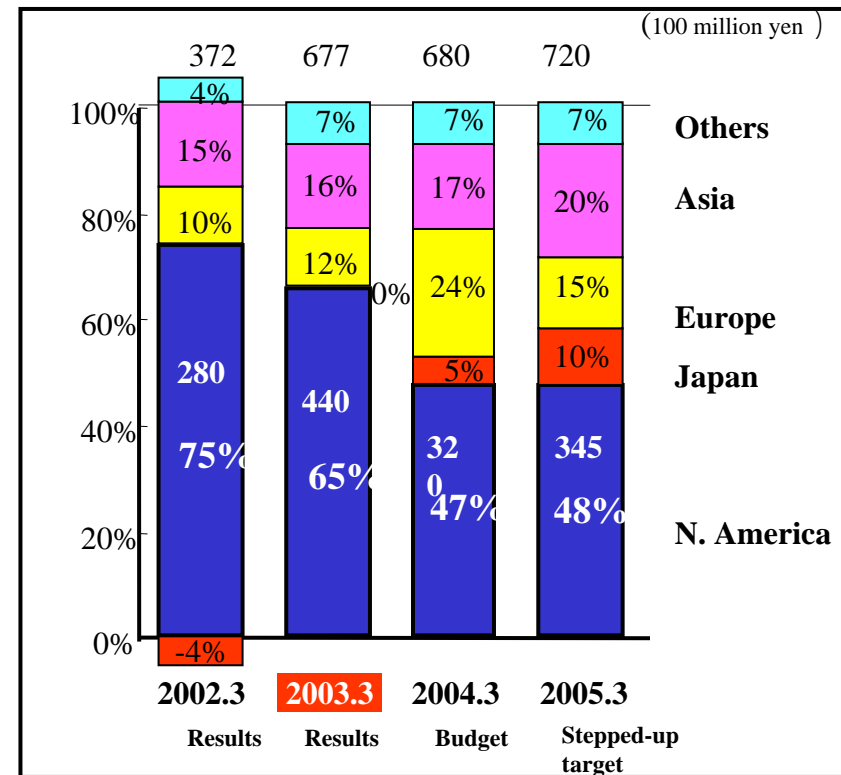
▶ The Company's business results are forecast to become less dependent on North America in the medium-term perspective, reflecting profit expansion in Asia and Europe.

Yamaha Motor is creating a corporate structure capable of achieving targeted consolidated profits, despite the fact that the currently highly profitable North American business will slow down

Sales dependence on North America

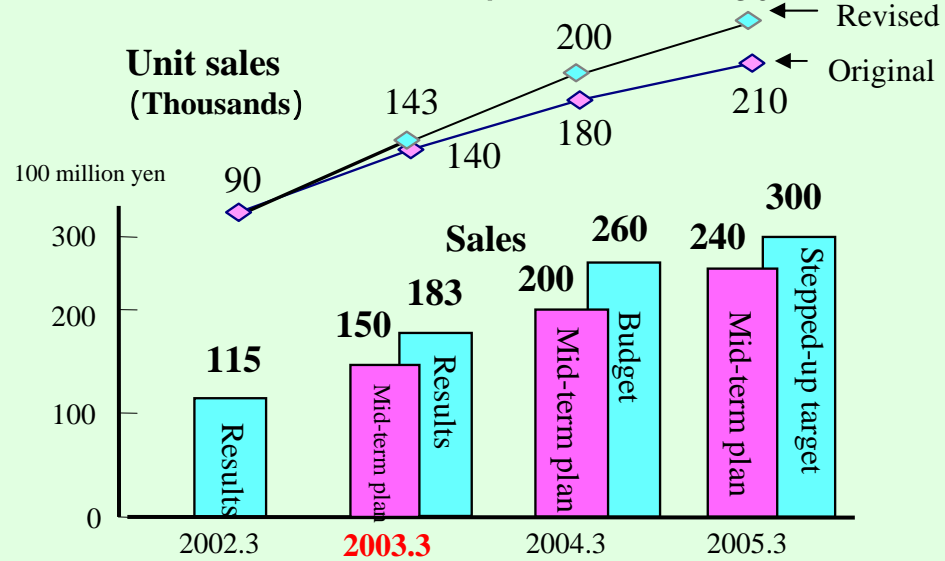


Operating income dependence on North America

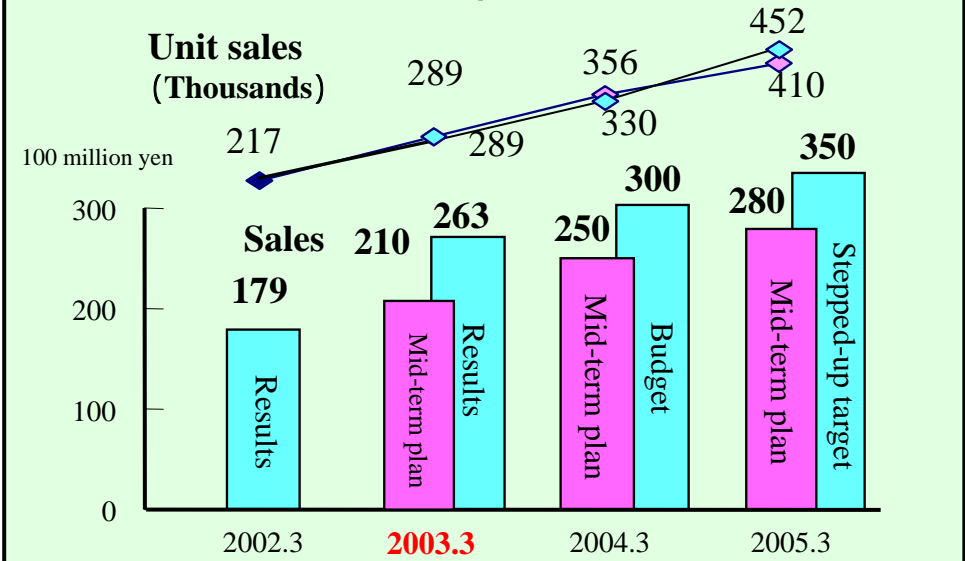


## **Progress and Forecast on Medium-Term Management Issues**

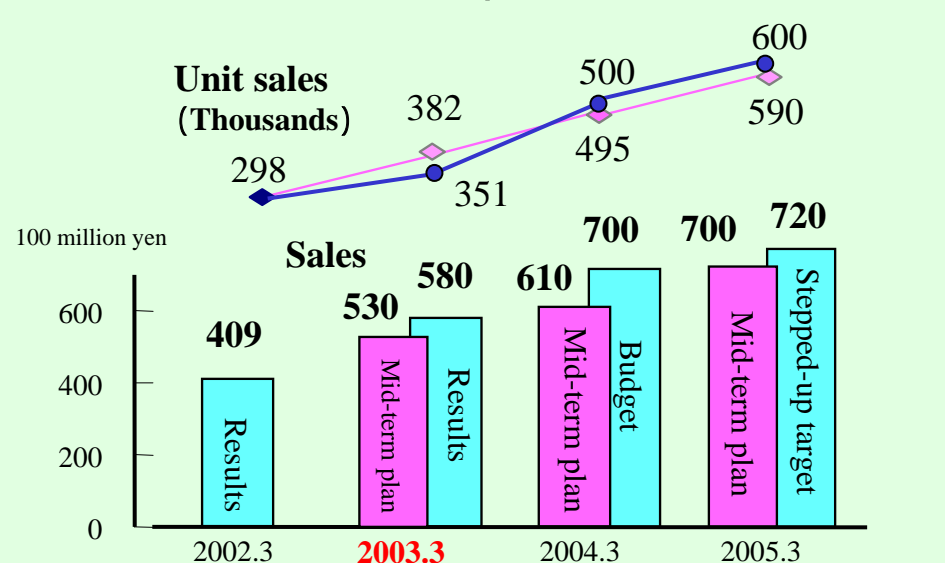
**Thailand (TYM)**



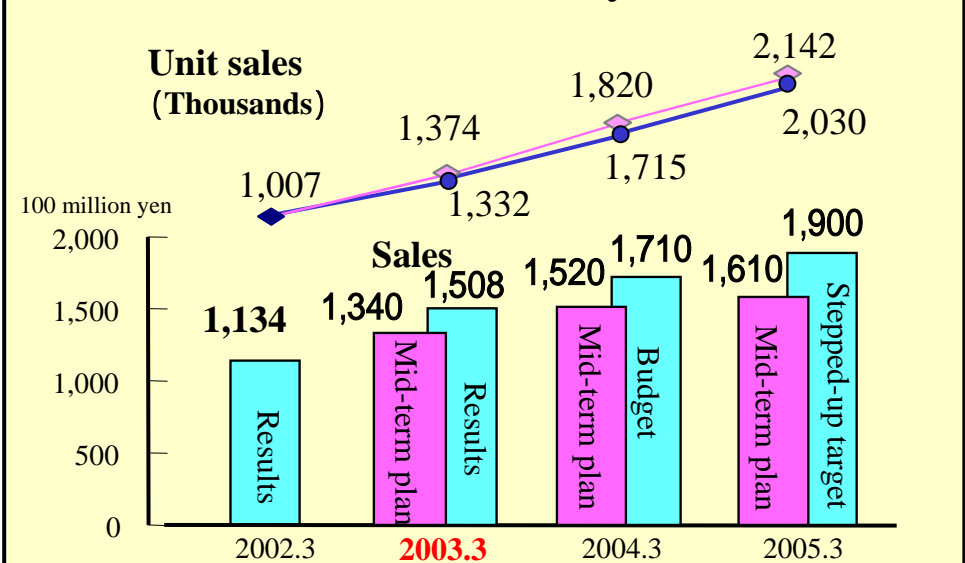
**India (YMI)**



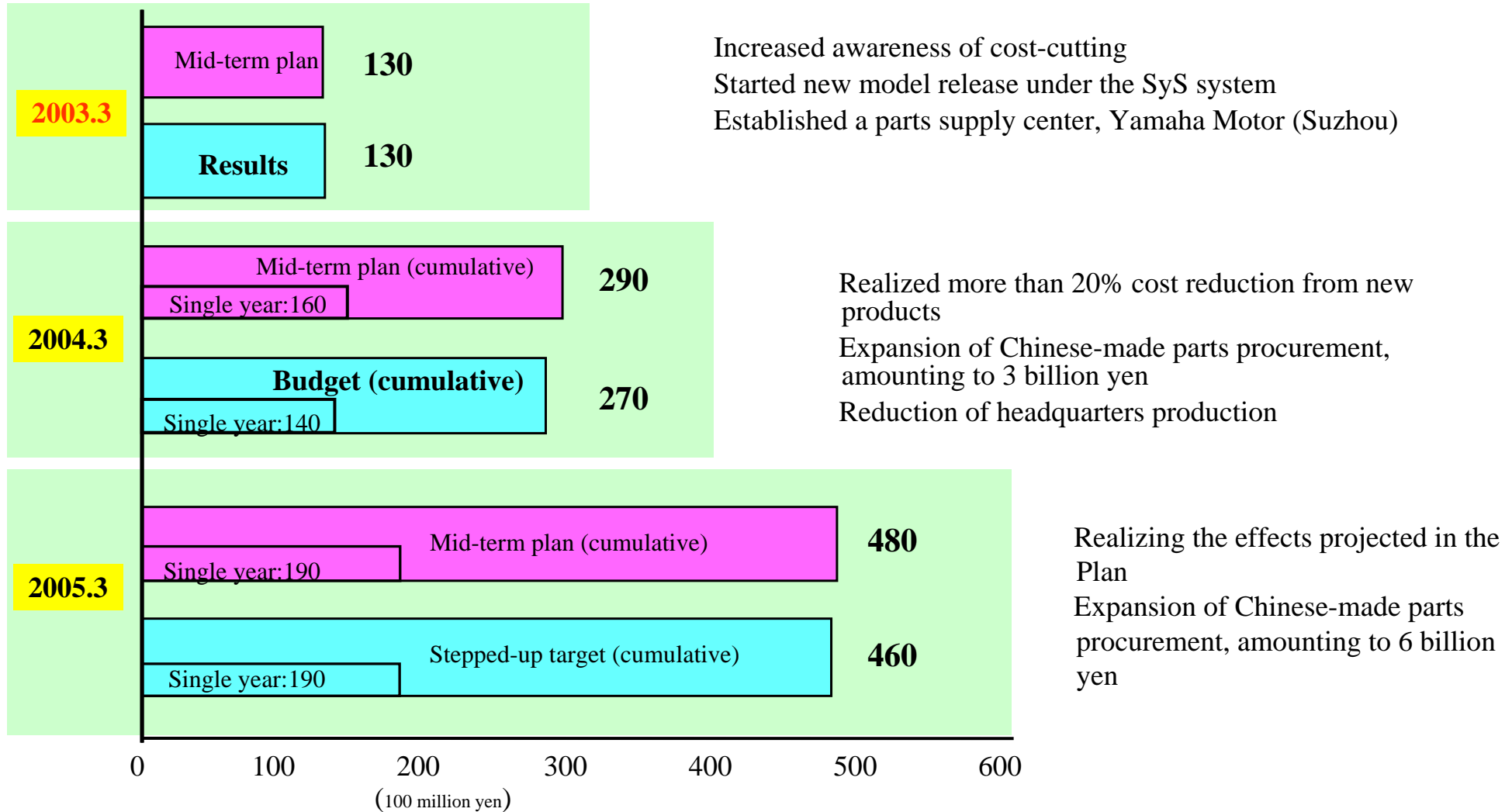
**Indonesia (YIMM)**



**Overall Asian motorcycle business**



▶ Cost-cutting effects are steadily materializing, as planned



Note: The SyS system is a system-supplier system, which integrates development, procurement and manufacturing capabilities based on each motorcycle part system.

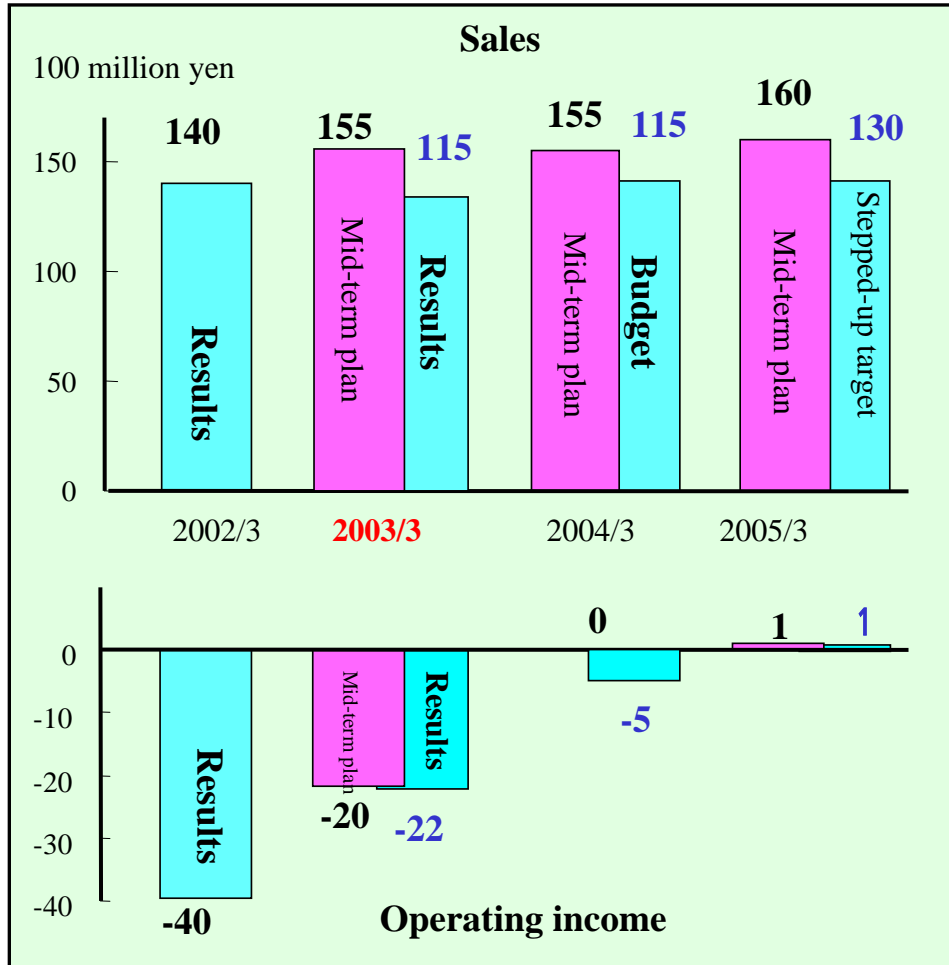
# Mid-term progress

## Restructuring low profitability businesses

### Domestic boat business

▶ **Fell slightly short of the target of reducing losses by half in fiscal 2003**

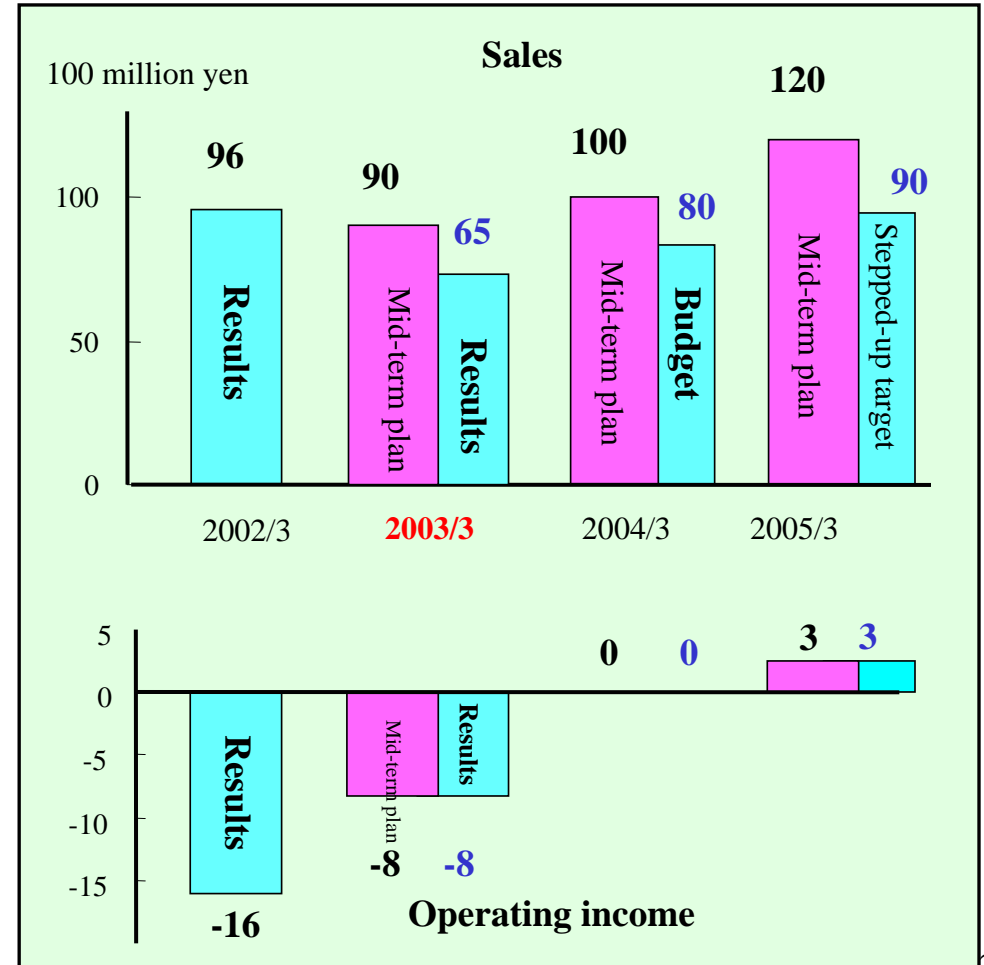
Difficult to return to profitability in fiscal 2004; however, the Company continues taking on the challenge



### PAS business

▶ **Reduced losses by half in fiscal 2003 as planned, although sales decreased**

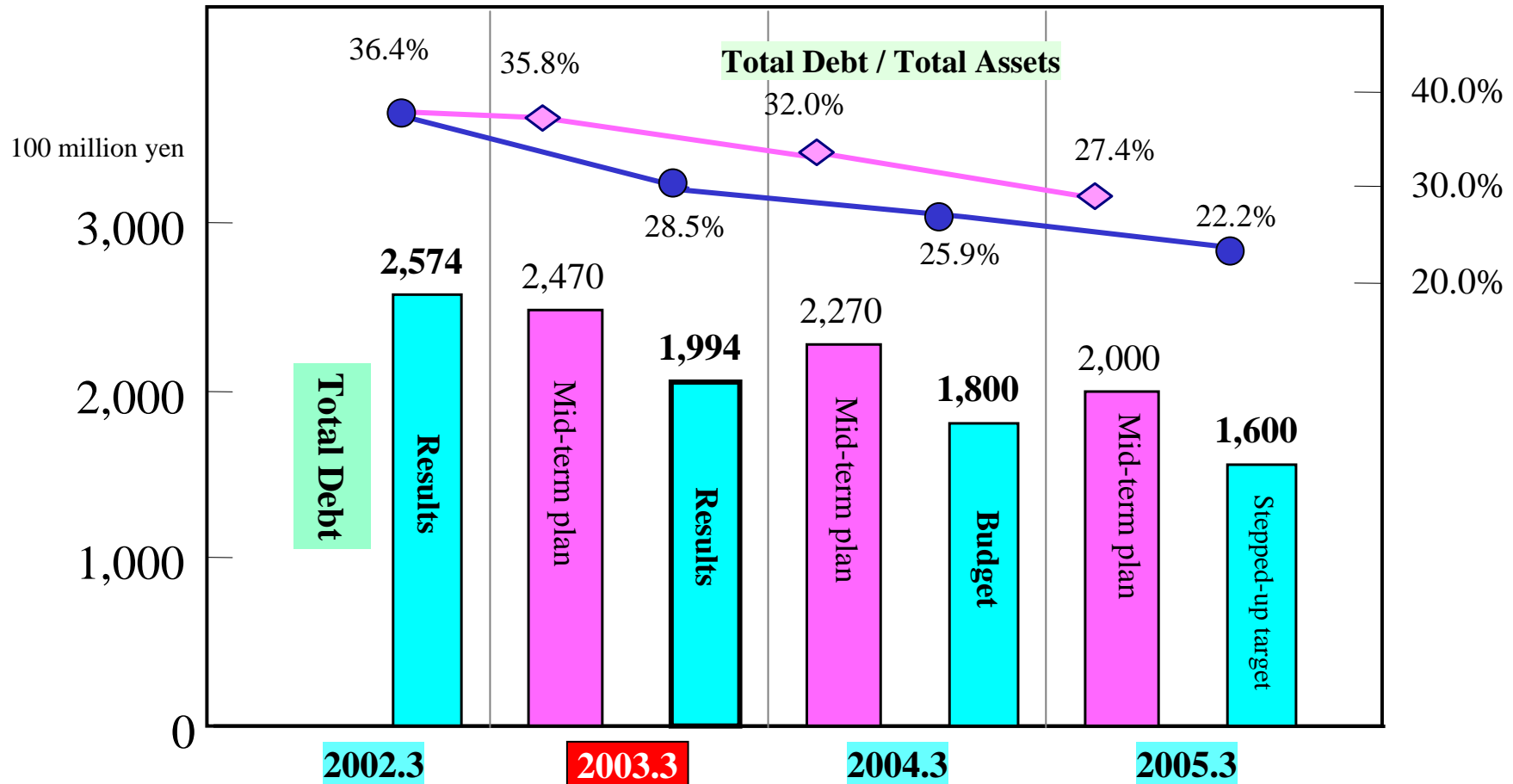
Aims to return to profitability in fiscal 2004





The Company's financial condition is forecast to improve beyond the original target, due to a significant reduction of interest-bearing debt, achieved by cutting inventories through supply-chain management, effective utilization of fixed assets and other measures.

**【 Total Debt (Consolidated) 】**



## Recognition of medium-term management issues



Accelerating the pace to steadily attain the targets and solve the medium-term management issues set forth in 2002

### Medium-term management issues

(1) Improving the profitability of existing businesses

Attractive products

30% cost reduction

Top-to-bottom review and restructure of low profitability businesses

(2) Enhancing the business foundation in China, India and ASEAN countries

· Growth regions, yet with low market share:  
China, India, Thailand, Vietnam  
· Growth region: Indonesia

(3) Promoting a growth strategy

Promotion in existing business areas

Promotion in new business areas

(4) Enhancing the financial position

Improving SCM

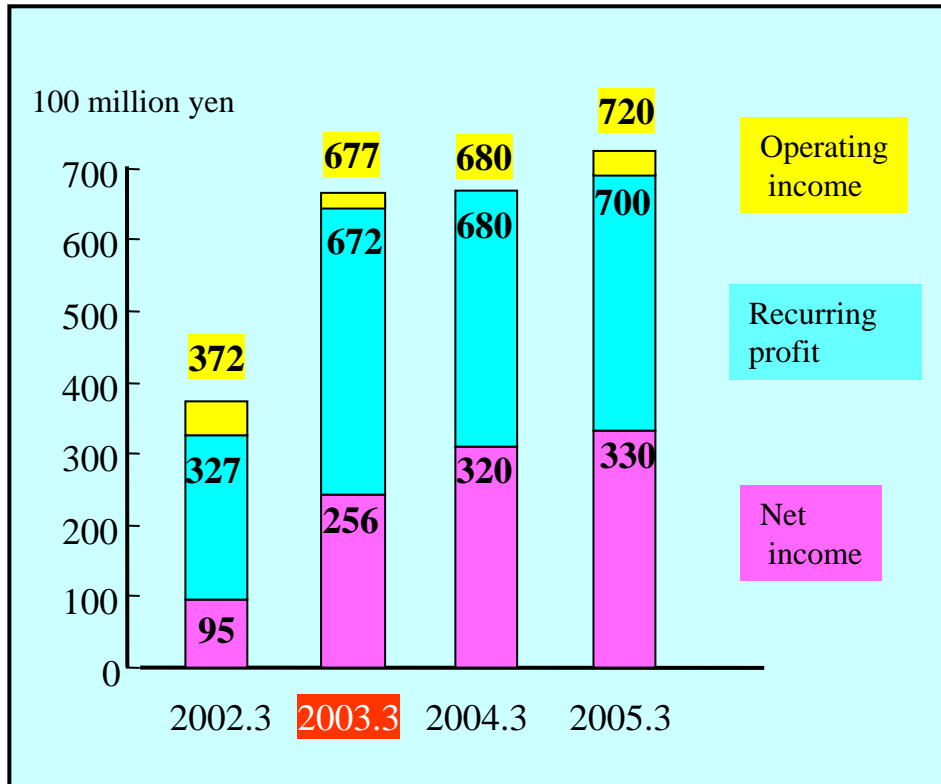
Improving the efficiency of capital expenditures

# INCOME · EPS · ROE



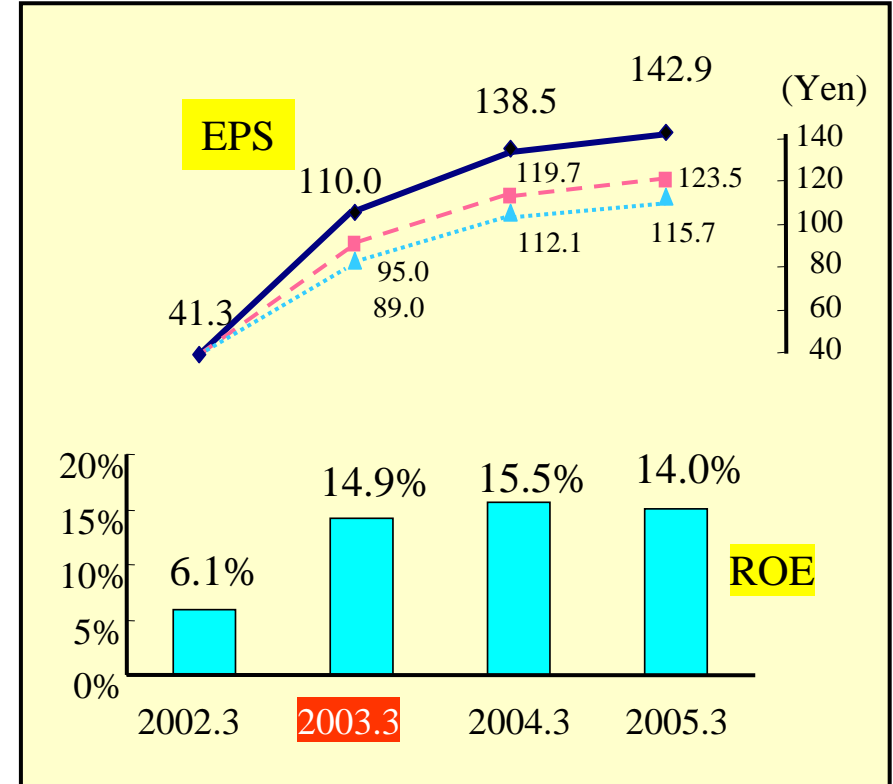
Profits in fiscal 2005 are forecast to grow to about twice those in fiscal 2002, while ROE is expected to reach the 14% level.

Revised Mid-term plan



Note 3: Profits in fiscal 2004 do not include extraordinary income from the return of the substitute portion of the employee pension fund.

Revised Mid-term plan



◆—◆: Without dilution (convertible bond stock conversion)

■- - ■: Stock conversion of the 4th convertible bond issue, amounting to 30 billion yen

▲.....▲: Stock conversion of both 3rd- and 4th-issue convertible bonds, amounting to (19.3 + 30) billion yen

Note2: The conversion price is 828 yen for the 4th CB. and 1,066 yen for the 3rd CB.

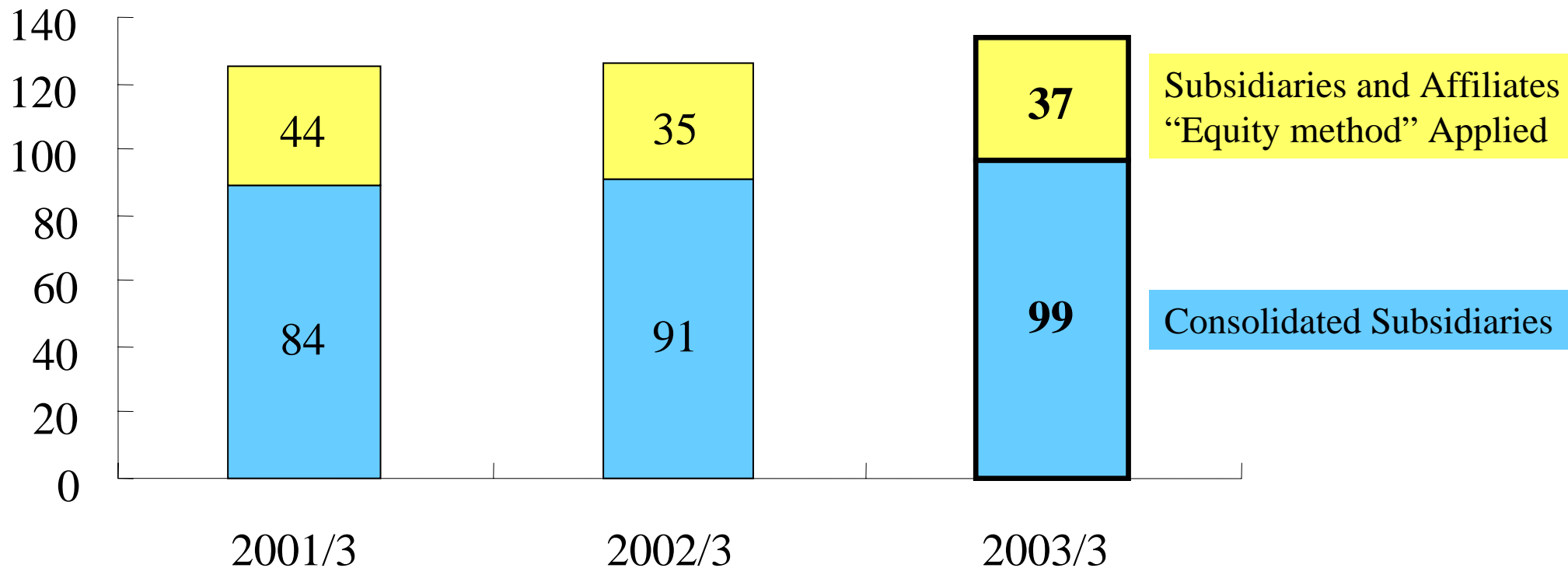
Thank you for your kind attention

# Appendix



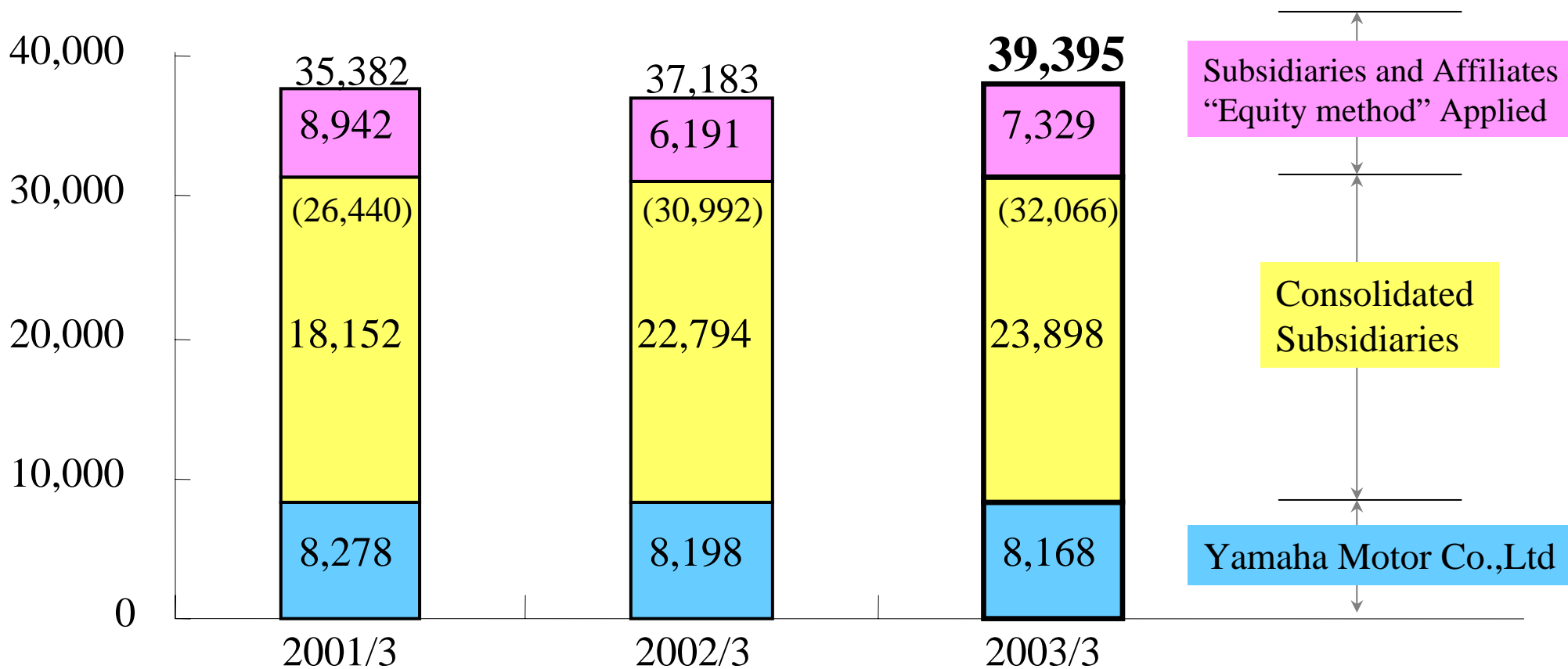
## Number of Group Companies

Companies



Subsidiaries	103	111	<b>119</b>
Affiliates	49	37	<b>37</b>
<b>Total</b>	<b>152</b>	<b>148</b>	<b>156</b>

## Number of Group Employees



YMC employees temporarily transferred to subsidiaries and affiliates are counted with those subsidiaries or affiliates. YMC employees temporarily transferred to companies not listed here are omitted from the group count.

100 Million Yen

	2001/3	2002/3	2003/3	Gain(Loss) from2002/3
<b>Current assets</b>	<b>3,539</b>	<b>3,519</b>	<b>3,644</b>	<b>+126</b>
(Cash)	(150)	(399)	(255)	(-144)
(Trade notes/accounts receivable)	(1,316)	(1,184)	(1,350)	(+166)
(Inventories)	(1,661)	(1,562)	(1,602)	(+41)
<b>Fixed assets</b>	<b>3,229</b>	<b>3,560</b>	<b>3,346</b>	<b>-213</b>
(Tangible fixed assets)	(2,599)	(2,808)	(2,810)	(+1)
(Intangible fixed assets)	(35)	(146)	(43)	-103
(Investments and other assets)	(625)	(606)	(494)	-112
<b>Total assets</b>	<b>6,768</b>	<b>7,079</b>	<b>6,991</b>	<b>-88</b>
<b>Current liabilities</b>	<b>3,460</b>	<b>3,406</b>	<b>3,538</b>	<b>+132</b>
(Short-term loans)	(1,244)	(1,310)	(1,146)	(-164)
<b>Long-term liabilities</b>	<b>1,680</b>	<b>1,932</b>	<b>1,530</b>	<b>-403</b>
(Long-term loans)	(1,078)	(1,264)	(1,264)	(+0)
<b>Total liabilities</b>	<b>5,141</b>	<b>5,338</b>	<b>5,067</b>	<b>-271</b>
<b>Minority interests</b>	<b>138</b>	<b>104</b>	<b>122</b>	<b>+18</b>
<b>Capital stock</b>	<b>232</b>	<b>232</b>	<b>233</b>	<b>+1</b>
Foreign currency translation adjustment	-453	-335	-414	-79
<b>Retained earnings</b>	<b>1,145</b>	<b>1,189</b>	<b>1,428</b>	<b>+239</b>
<b>Shareholders' equity</b>	<b>1,490</b>	<b>1,636</b>	<b>1,802</b>	<b>+166</b>
<b>Liabilities and Shareholders' equity</b>	<b>6,768</b>	<b>7,079</b>	<b>6,991</b>	<b>-88</b>

Cash Flows

100 Million Yen

1,000

842

-394

-576

-10

-138

C.F. from Operating Activities

C.F. from Investing Activities

C.F. from Financing Activities

Free Cash Flow 44.8 billion Yen

Dept payment  
58.0 billion yen

Foreign Currency  
Translation Adjustment

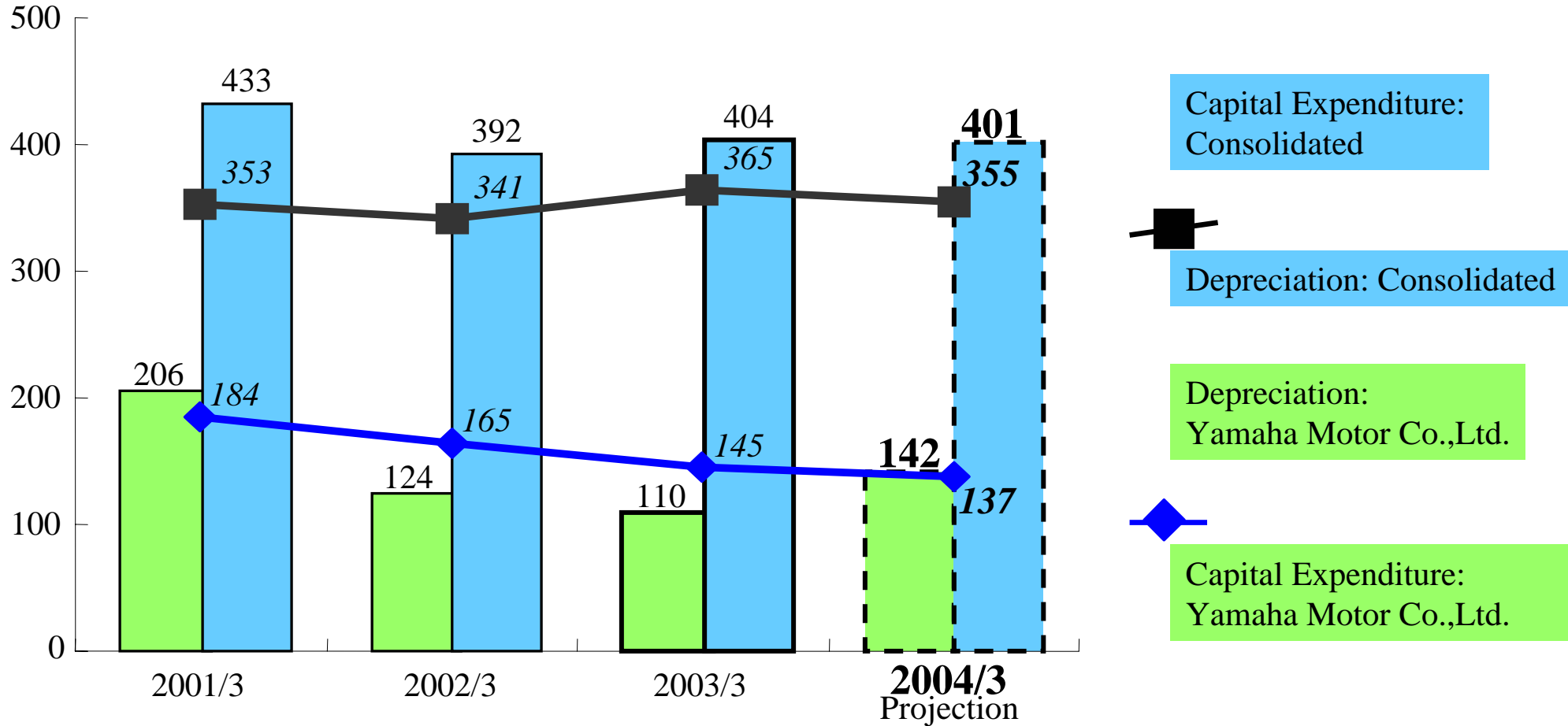
Net decrease in Cash and  
Cash Equivalents

100 Million Yen

	2001/9	2002/9
C.F. from Operating Activities	+784	+842
C.F. from Investing Activities	467	394
Free Cash Flow	+317	+448
C.F. from Financing Activities	96	576
Foreign Currency Translation Adjustment	+5	10
Net Increase in Cash and Cash Equivalents	+226	138

## Capital Expenditure / Depreciation

100 Million Yen



**Operating Income by Product Segment**

100 Million Yen

Projection

	<b>2001/3</b>	<b>2002/3</b>	<b>2003/3</b>	<b>2004/3</b>
<b>Motorcycles</b>	81	101	201	230
(Op. income %)	(1.8%)	(2.0%)	(3.8%)	(4.2%)
<b>Marine Products</b>	1	26	153	180
(%)	(0.0%)	(1.4%)	(7.3%)	(8.4%)
<b>Power Products</b>	151	204	258	190
(%)	(9.4%)	(11.1%)	(13.5%)	(10.4%)
<b>Other Products</b>	85	42	65	80
(%)	(8.2%)	(5.3%)	(8.0%)	(9.3%)
<b>Total</b>	318	372	677	680
(%)	(3.6%)	(3.9%)	(6.7%)	(6.6%)

	<b>2001/3</b>	<b>2002/3</b>	<b>2003/3</b>	<b>2004/3</b>
<b>US\$</b>	107	121	123	118
<b>Euro</b>	97	108	117	126

Operating Income by Geographic Segment

100 Million Yen

Projection

	2001/3	2002/3	2003/3	2004/3
<b>Japan</b>	106	165	318	240
(Op. income %)	(1.6%)	(2.7%)	(4.7%)	(3.6%)
<b>North America</b>	120	135	232	185
(%)	(3.8%)	(3.8%)	(6.1%)	(5.1%)
<b>Europe</b>	79	60	58	124
(%)	(3.8%)	(2.9%)	(2.7%)	(5.4%)
<b>Asia</b>	16	15	70	89
(%)	(2.6%)	(1.4%)	(4.8%)	(4.8%)
<b>Other Areas</b>	15	10	5	10
(%)	(4.0%)	(2.1%)	(1.1%)	(1.8%)
<b>Elimination</b>	-18	-13	-6	32
(%)	(-)	(-)	(-)	(-)
<b>Total</b>	318	372	677	680
(%)	(3.6%)	(3.9%)	(6.7%)	(6.6%)

Non-operating profit or loss and extraordinary loss

100 million Yen

	2002.3	2003.3	Difference
<b>Nonoperating profit</b>			
Receipt interest discount	73	54	<b>-19</b>
Dividend earned	1	2	<b>1</b>
Others	121	129	<b>9</b>
<b>Nonoperating profit total</b>	<b>194</b>	<b>185</b>	<b>-9</b>
<b>Nonoperation loss</b>			
Payment interest discount	101	90	<b>-12</b>
Out placement support	26	11	<b>-15</b>
Equity method loss	14	2	<b>-12</b>
Exchange gain	10	19	<b>9</b>
Others	89	68	<b>-21</b>
<b>Nonoperating loss total</b>	<b>240</b>	<b>189</b>	<b>-51</b>
<b>Extraordinary loss</b>			
Amortization of net transition difeference	81	0	<b>-81</b>
Loss on liquidation of an affiliate	12	0	<b>-12</b>
Consolidation adjustments account package refund	0	95	<b>95</b>
Others	29	26	<b>-3</b>
<b>Extraordinary loss total</b>	<b>122</b>	<b>121</b>	<b>-1</b>

Impact of foreign exchange rate (original version)

100 million Yen

		US\$	Euro	Other Currencies	
Exchange Rate:	F.Y. ended 3/2002	121yen	108yen	-	-
	F.Y. ended 3/2003	123yen	117yen	-	-
YMC only	Impact of rate change	36	76	16	128
	Effect of price increase	-73	-47	-7	-127
YMC only	impact on YMC non-consolidated	-37	29	9	1
Exchange Rate:	F.Y. ended 3/2002	125yen	109yen	-	-
	F.Y. ended 3/2003	122yen	118yen	-	-
	Rate change-related translation gain of gross profit	-16	28	16	28
Consolidated	Impact on op. income ( + + )	-53	57	25	29
	Impact of 1 yen change	17	9		

Impact of foreign exchange rate (original version)

100 million Yen

		US\$	Euro	Other Currencies	
Exchange Rate:	F.Y. ended 3/2003	123yen	117yen	-	-
	F.Y. ended 3/2004	118yen	126yen	-	-
YMC only	Impact of rate change	-89	74	-9	-25
	Effect of price increase	8	-59	-6	-57
YMC only	(Net impact on YMC non-consolidated)	-82	14	-15	-82
Exchange Rate:	F.Y. ended 3/2003	122yen	118yen	-	-
	F.Y. ended 3/2004	118yen	126yen	-	-
	Rate change-related translation loss of gross profit	-20	26	-24	-18
Consolidated	Impact on op. income ( + + )	-102	40	-39	-100
	Impact of 1 yen change	17	9		

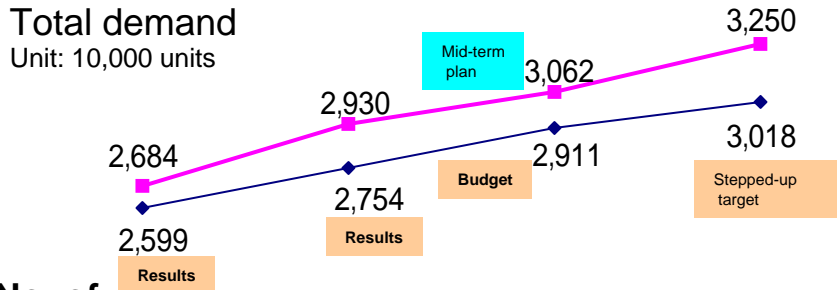
## **Appendix of medium-term plan**

---

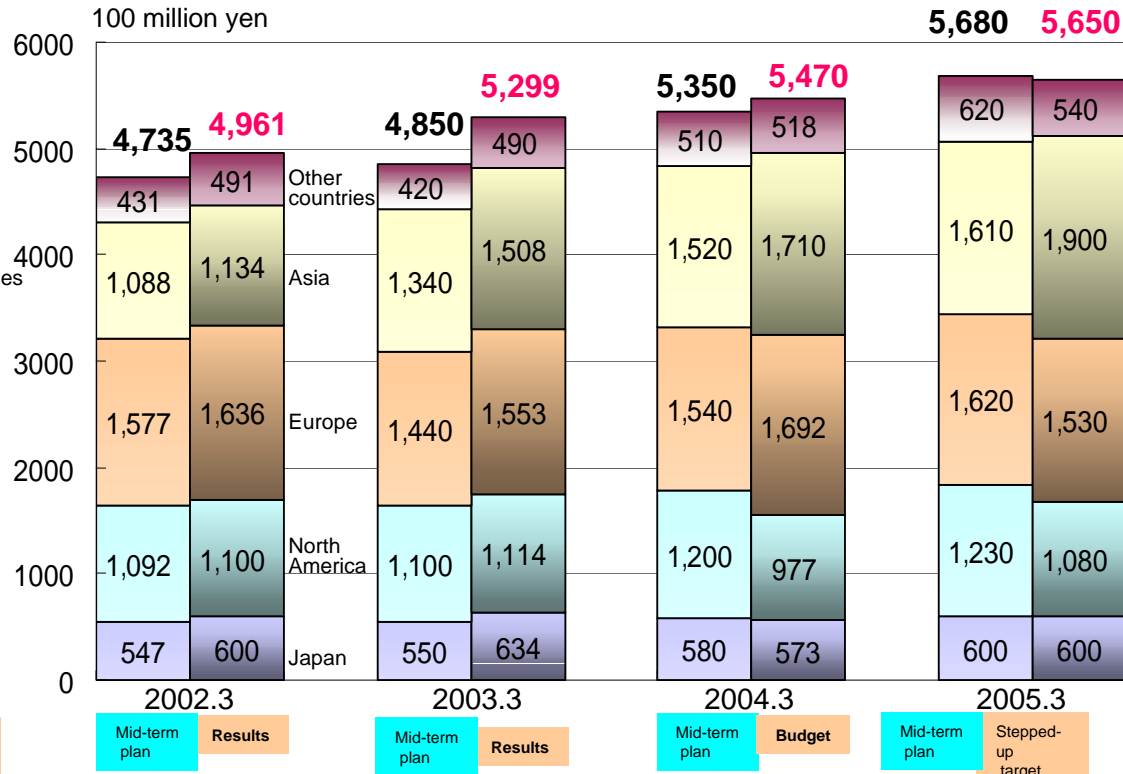
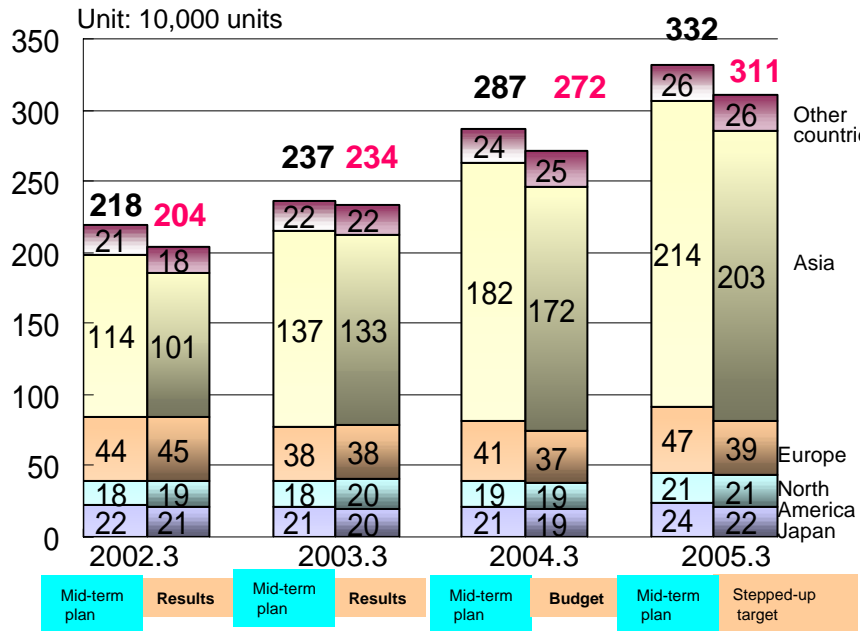
# Targets

# Motorcycle business (overall)

	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	<b>26,840,000 units</b>	<b>32,500,000 units</b>	<b>(121%)</b>
<b>Yamaha</b>	<b>2,040,000 units</b> <b>496.1 billion yen</b>	<b>3,110,000 units</b> <b>565 billion yen</b>	<b>(152%)</b> <b>(114%)</b>



## No. of units sold



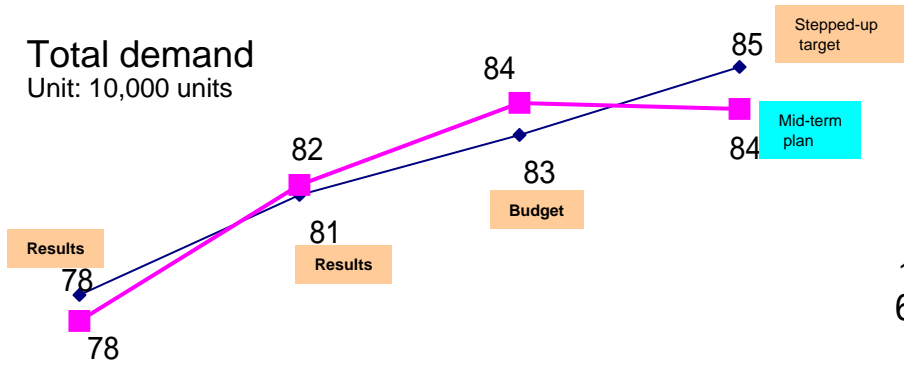
Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Targets

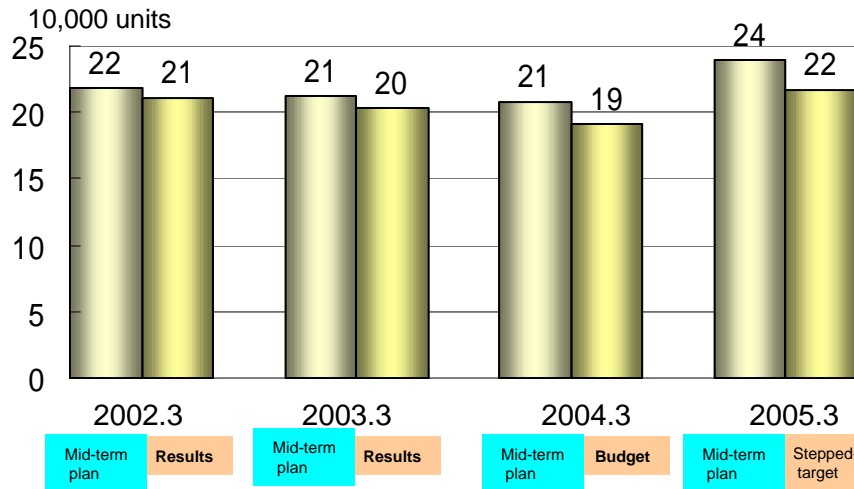
# Motorcycle business (JAPAN)

	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	<b>780,000 units</b>	<b>840,000 units</b>	<b>(108%)</b>
<b>Yamaha</b>	<b>210,000 units</b>	<b>220,000 units</b>	<b>(103%)</b>
	<b>60 billion yen</b>	<b>60 billion yen</b>	<b>(100%)</b>

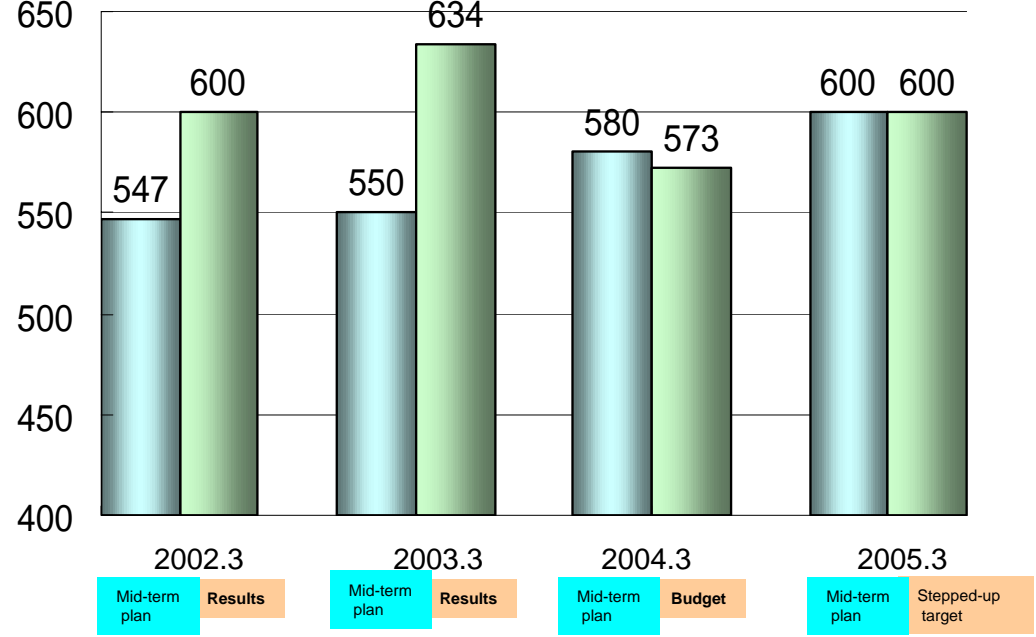
Total demand  
Unit: 10,000 units



No. of units sold



100 million yen



Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Motorcycle business (North America)

## Targets

**Total demand**

**Yamaha**

**FY 2002**

**890,000 units**

**190,000 units**

**110 billion yen**

**FY 2005**

**990,000 units**

**210,000 units**

**108 billion yen**

*Growth ratio*

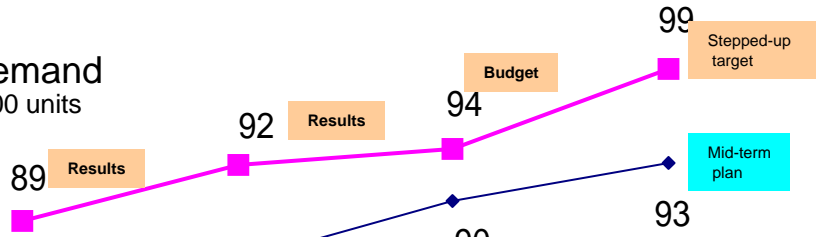
**(112%)**

**(114%)**

**(98%)**

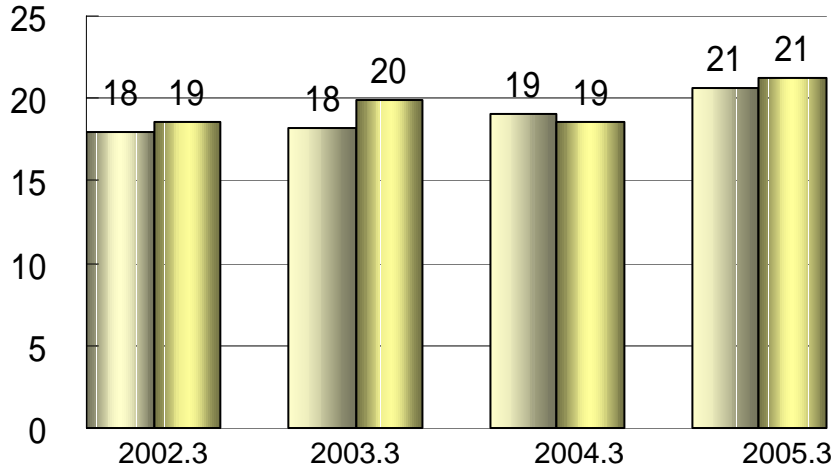
Total demand

Unit: 10,000 units

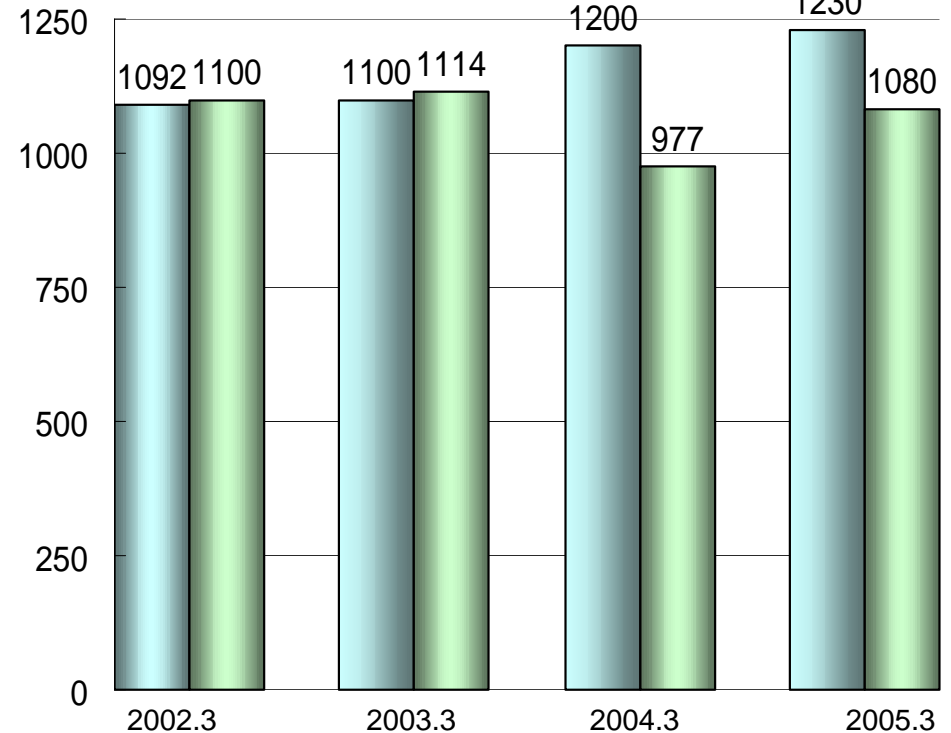


No. of units sold

Unit: 10,000 units



100 million yen



Mid-term plan Results Mid-term plan Results Mid-term plan Budget Mid-term plan Stepped-up target

Mid-term plan Results Mid-term plan Results Mid-term plan Budget Mid-term plan Stepped-up target

Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Motorcycle business (Europe)

## Targets

FY 2002

FY 2005

Growth ratio

**Total demand**

**1,900,000 units**

**1,790,000 units (94%)**

**450,000 units**

**390,000 units (86%)**

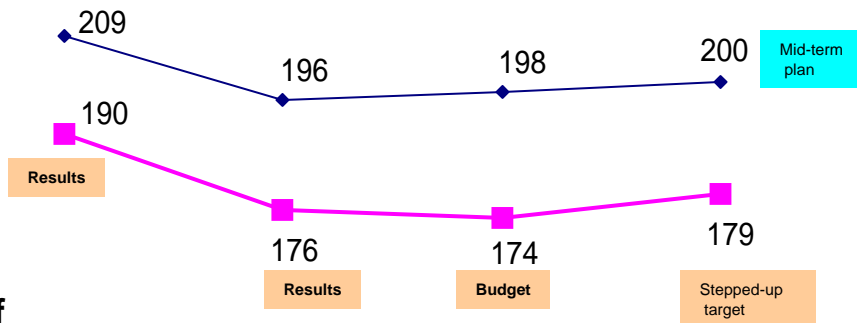
**Yamaha**

**163.6 billion yen**

**153 billion yen (94%)**

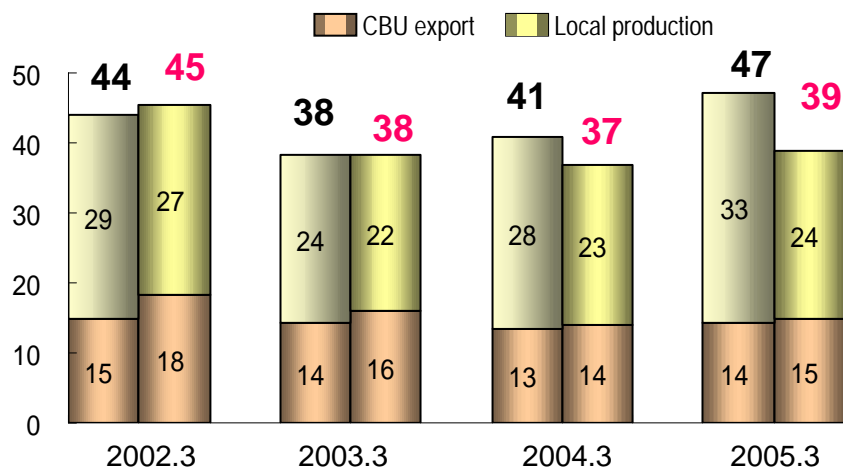
Total demand

Unit: 10,000 units

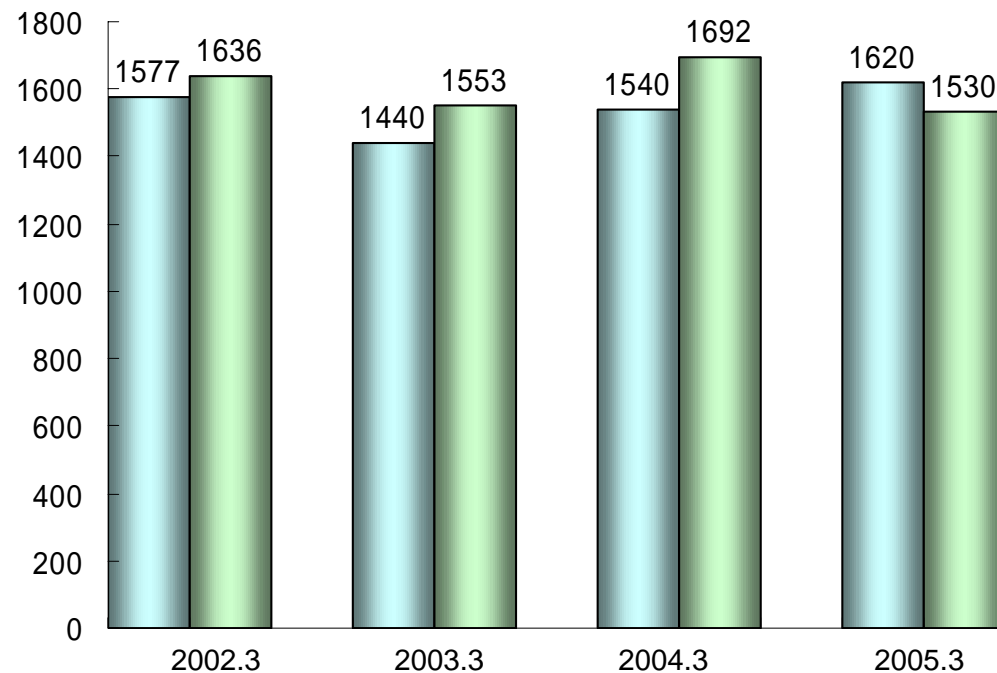


No. of units sold

Unit: 10,000 units



100 million yen



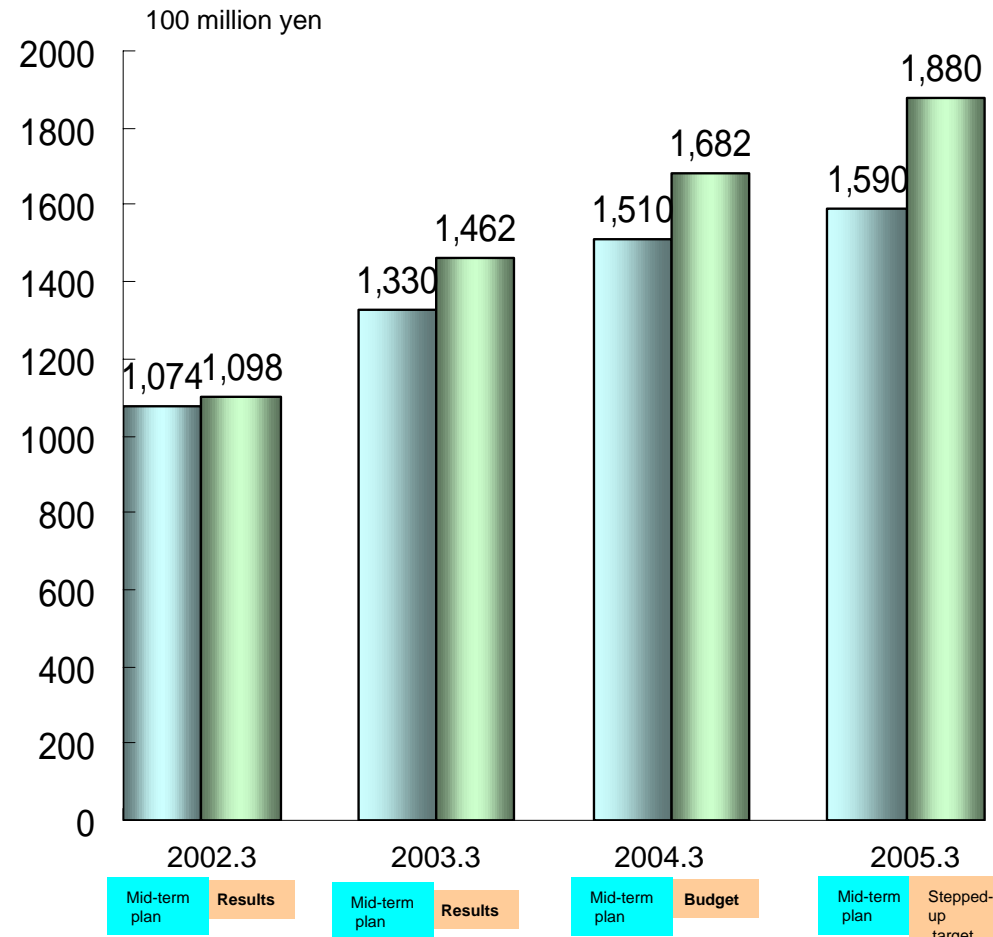
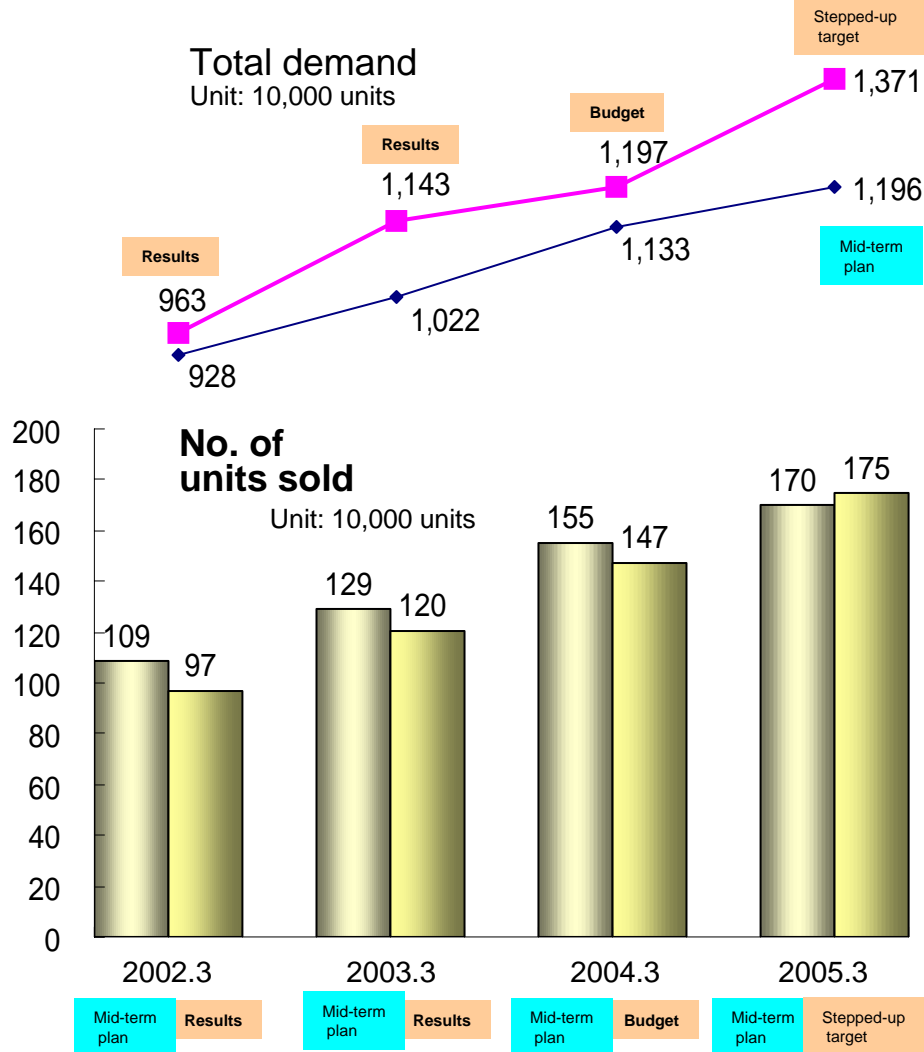
Mid-term plan Results Budget Stepped-up target

Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Motorcycle business (ASEAN countries and India)

## Targets

	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	<b>9,630,000 units</b>	<b>13,710,000 units</b>	<b>(142%)</b>
<b>Yamaha</b>	<b>970,000 units</b>	<b>1,750,000 units</b>	<b>(181%)</b>
	<b>113.4 billion yen</b>	<b>190 billion yen</b>	<b>(168%)</b>



Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

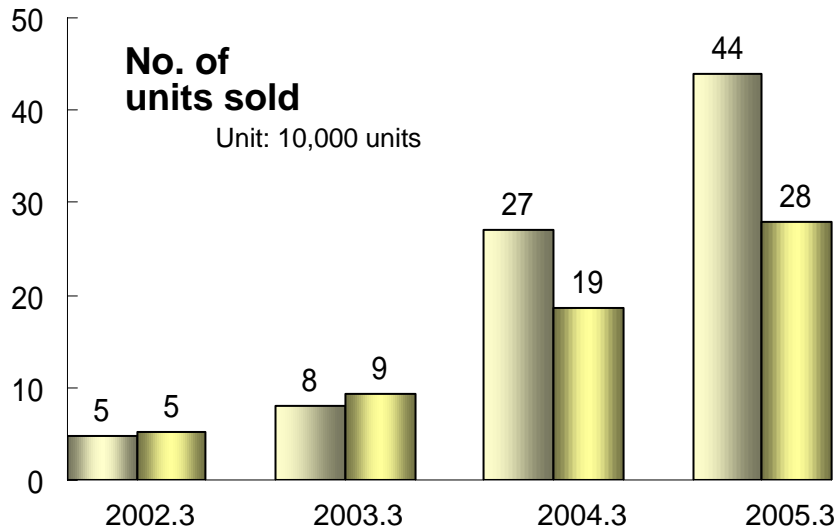
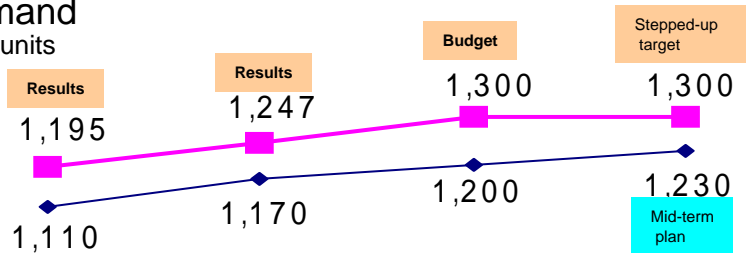
# Motorcycle business (China)

## Targets

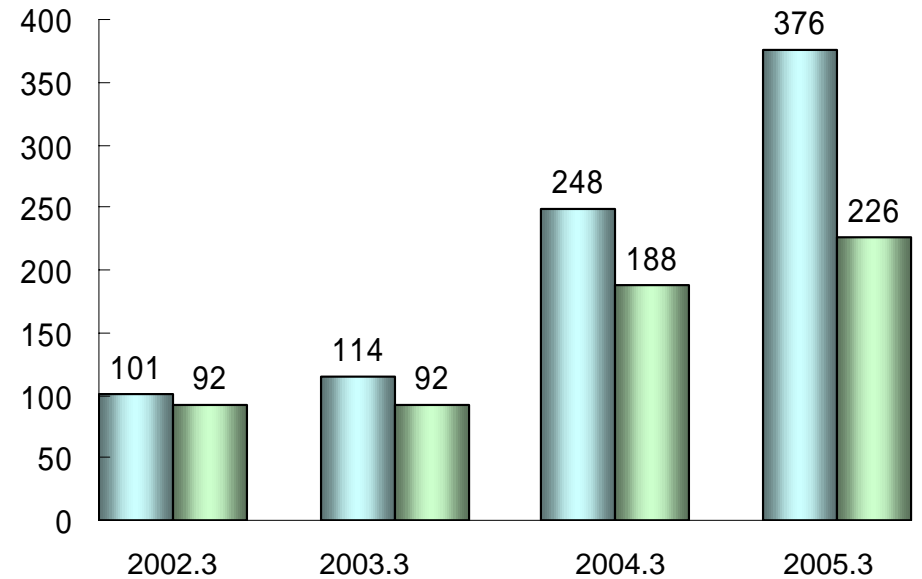
	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	<b>11,950,000 units</b>	<b>13,000,000 units</b>	<b>(109%)</b>
<b>Yamaha</b>	<b>50,000 units</b>	<b>280,000 units</b>	<b>(560%)</b>
	<b>9.2 billion yen</b>	<b>22.6 billion yen</b>	<b>(246%)</b>

### Total demand

Unit: 10,000 units



100 million yen



Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Marine engine business

## Targets

FY 2002

FY 2005

Growth ratio

**Total demand**

**720,000 units**

**770,000 units**

**(106%)**

**270,000 units**

**310,000 units**

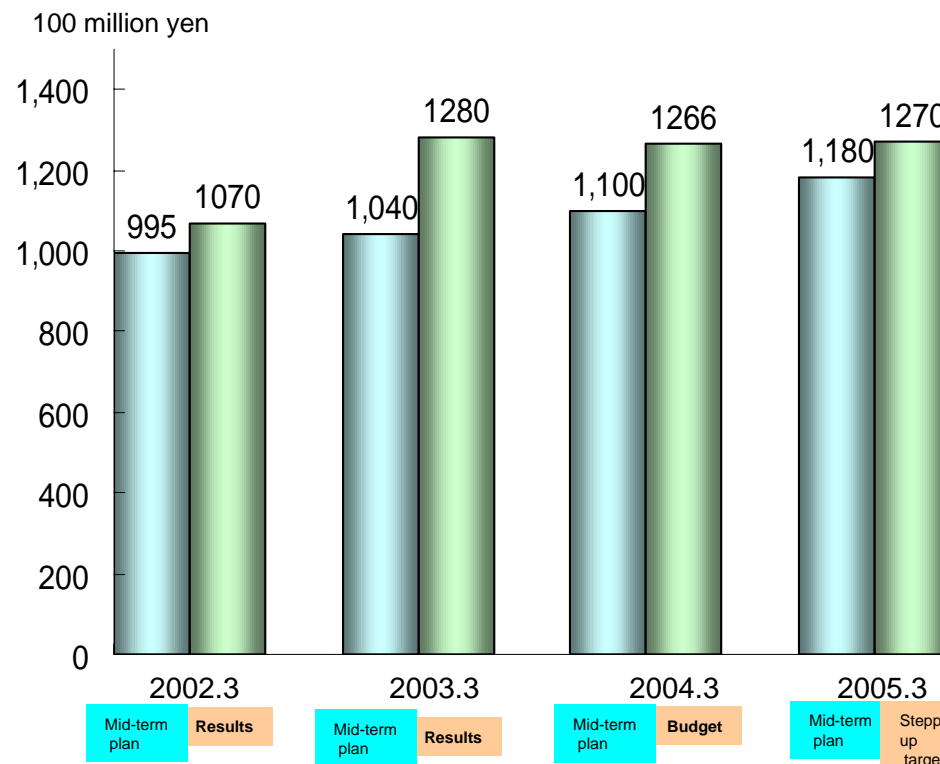
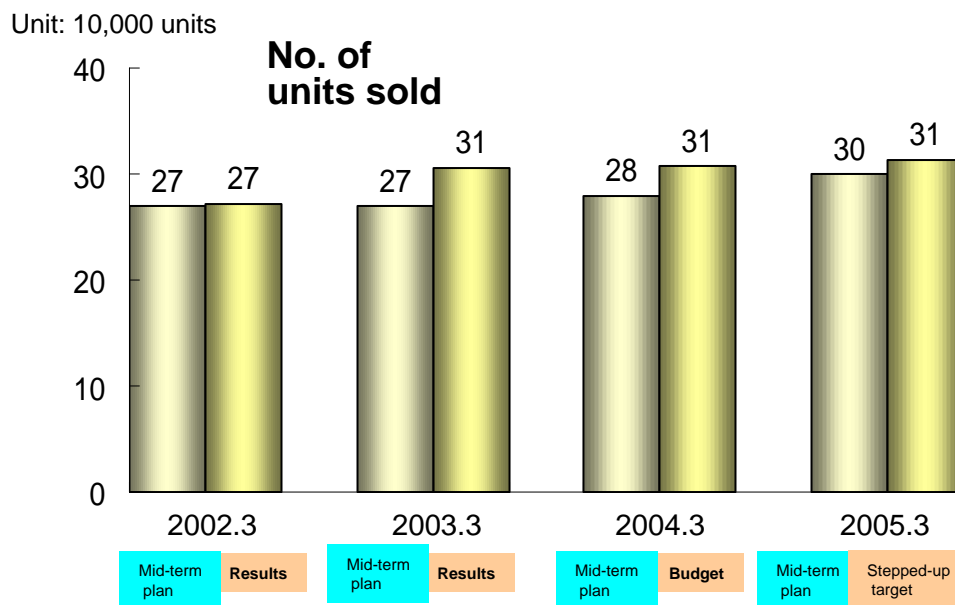
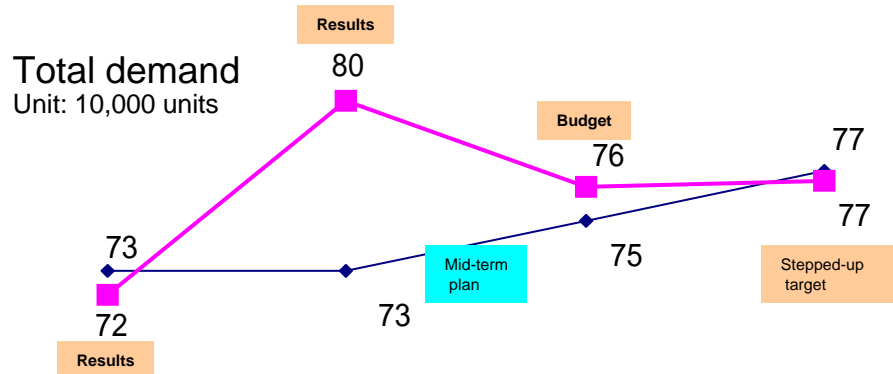
**(115%)**

**Yamaha**

**107 billion yen**

**127 billion yen**

**(119%)**

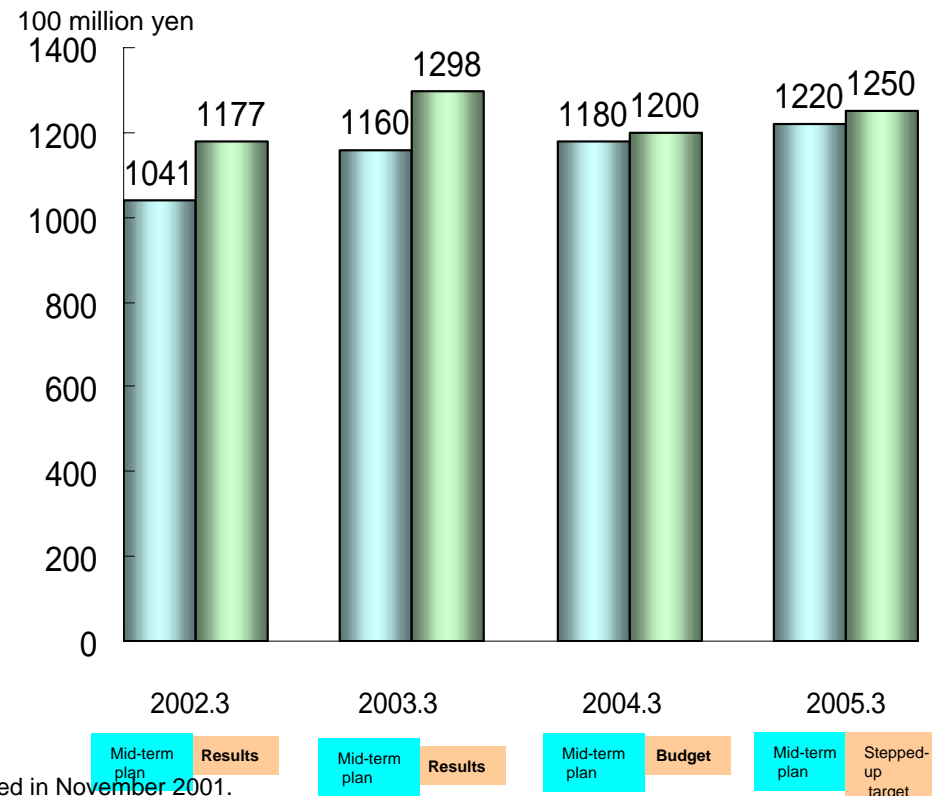
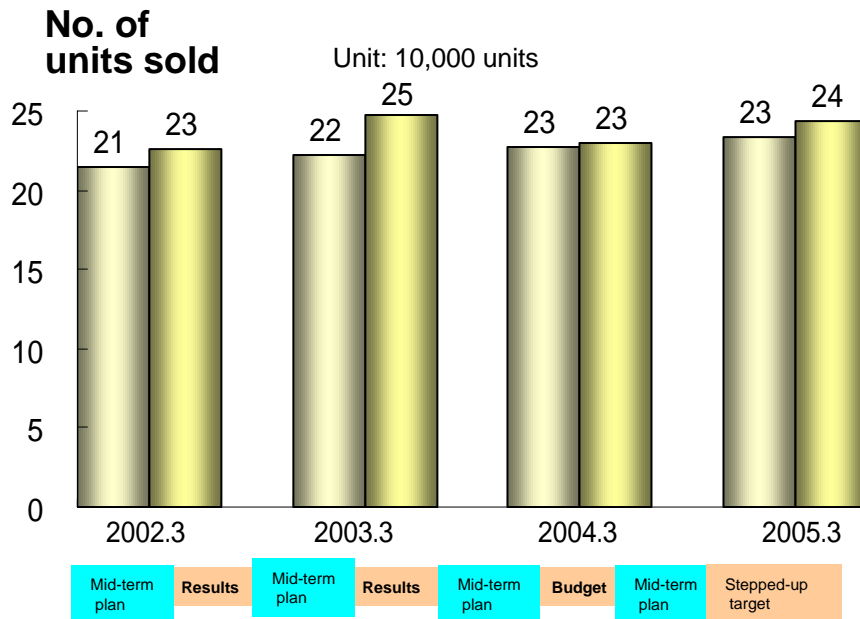
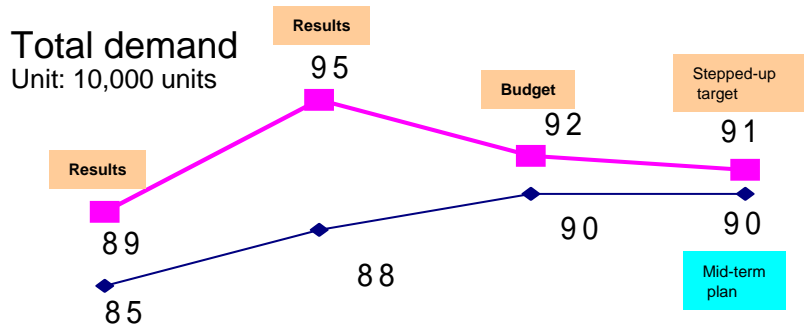


Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Targets

# ATV business

	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	890,000 units	910,000 units	(102%)
	230,000 units	240,000 units	(108%)
<b>Yamaha</b>	117.7 billion yen	125 billion yen	(106%)



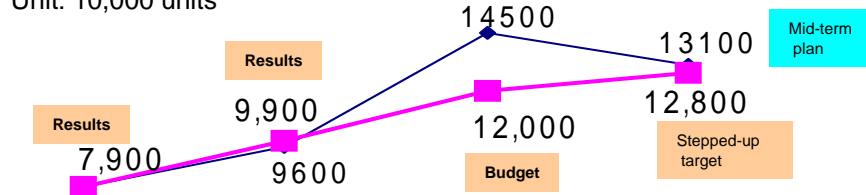
Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

# Targets

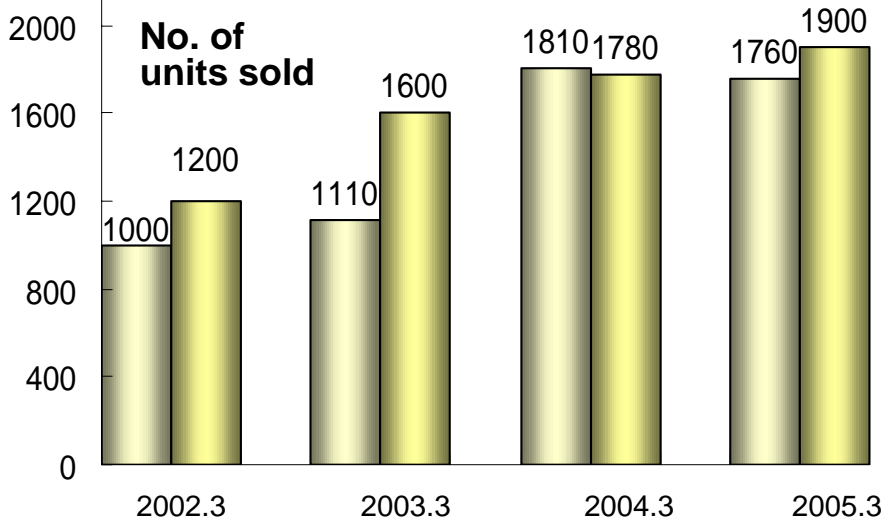
# IM business

	FY 2002	FY 2005	Growth ratio
<b>Total demand</b>	<b>7,900 units</b>	<b>12,800 units</b>	<b>(162%)</b>
	<b>1,200 units</b>	<b>1,900 units</b>	<b>(158%)</b>
<b>Yamaha</b>	<b>18.8 billion yen</b>	<b>28 billion yen</b>	<b>(149%)</b>

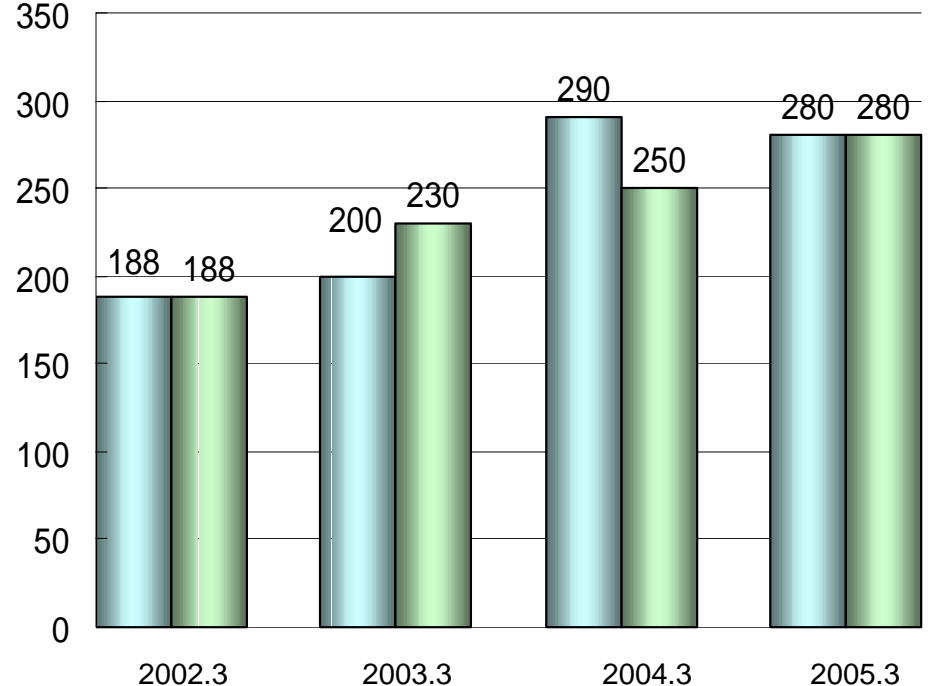
Total demand  
Unit: 10,000 units



Unit: 10,000 units



100 million yen



Mid-term plan Results Mid-term plan Results Mid-term plan Budget Mid-term plan Stepped-up target Mid-term plan Results Mid-term plan Results Mid-term plan Budget Mid-term plan Stepped-up target

Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

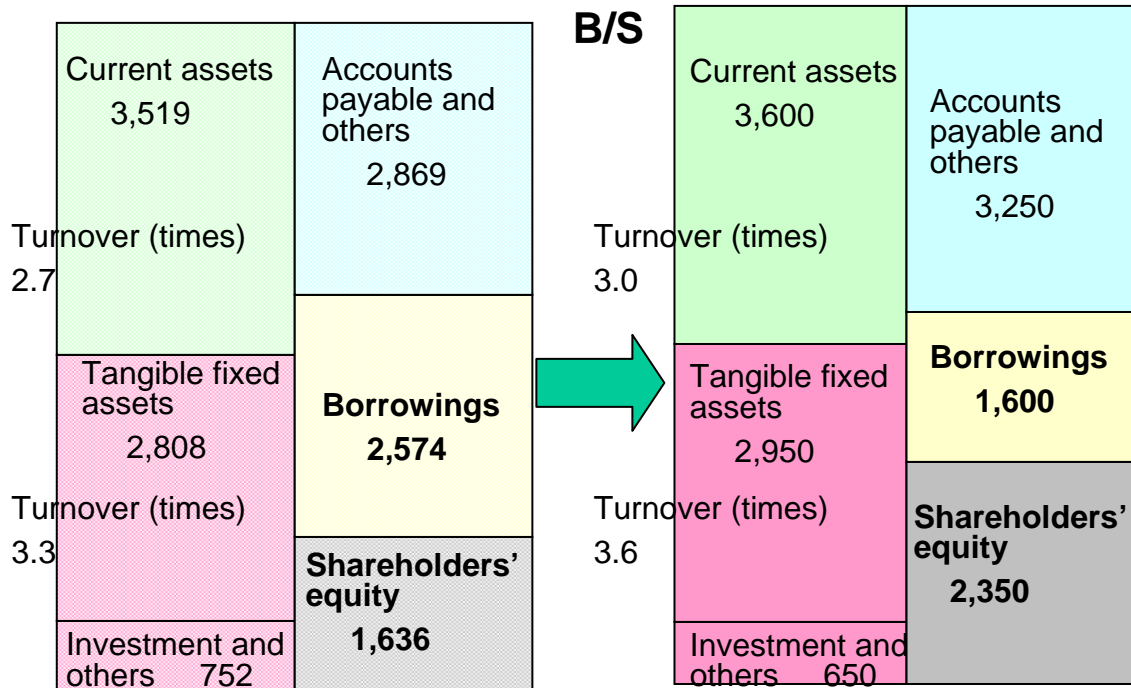
# Balance sheet / Cash flows

**FY 2002 (forecast)**

**FY 2005 (target)**

Net sales: 946.8 billion yen  
 Net income: 9.5 billion yen  
**Total assets: 707.9 billion yen**  
 Total asset turnover: 1.34

Net sales: 1,070 billion yen  
 Net income: 33 billion yen  
**Total assets: 720 billion yen**  
 Total asset turnover: 1.49



Debt-to equity ratio  
1.57

Equity ratio  
23.1%

Debt-to equity ratio  
0.68

Equity ratio  
32.6%

## Cash flows

