

Financial Results for FY 2004 (the year ended March 31,2004)

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.

April 28th, 2004

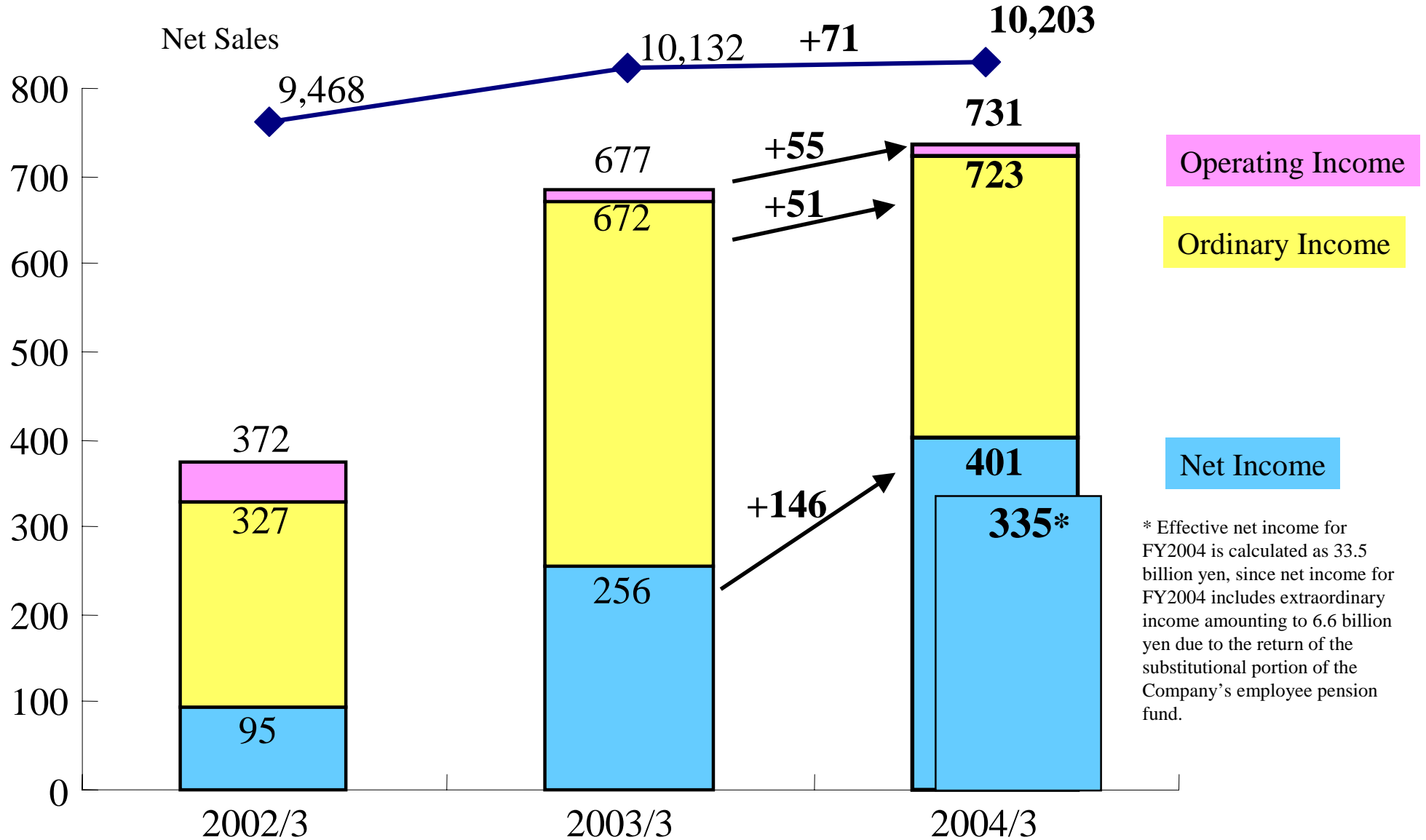
RESULTS



Results

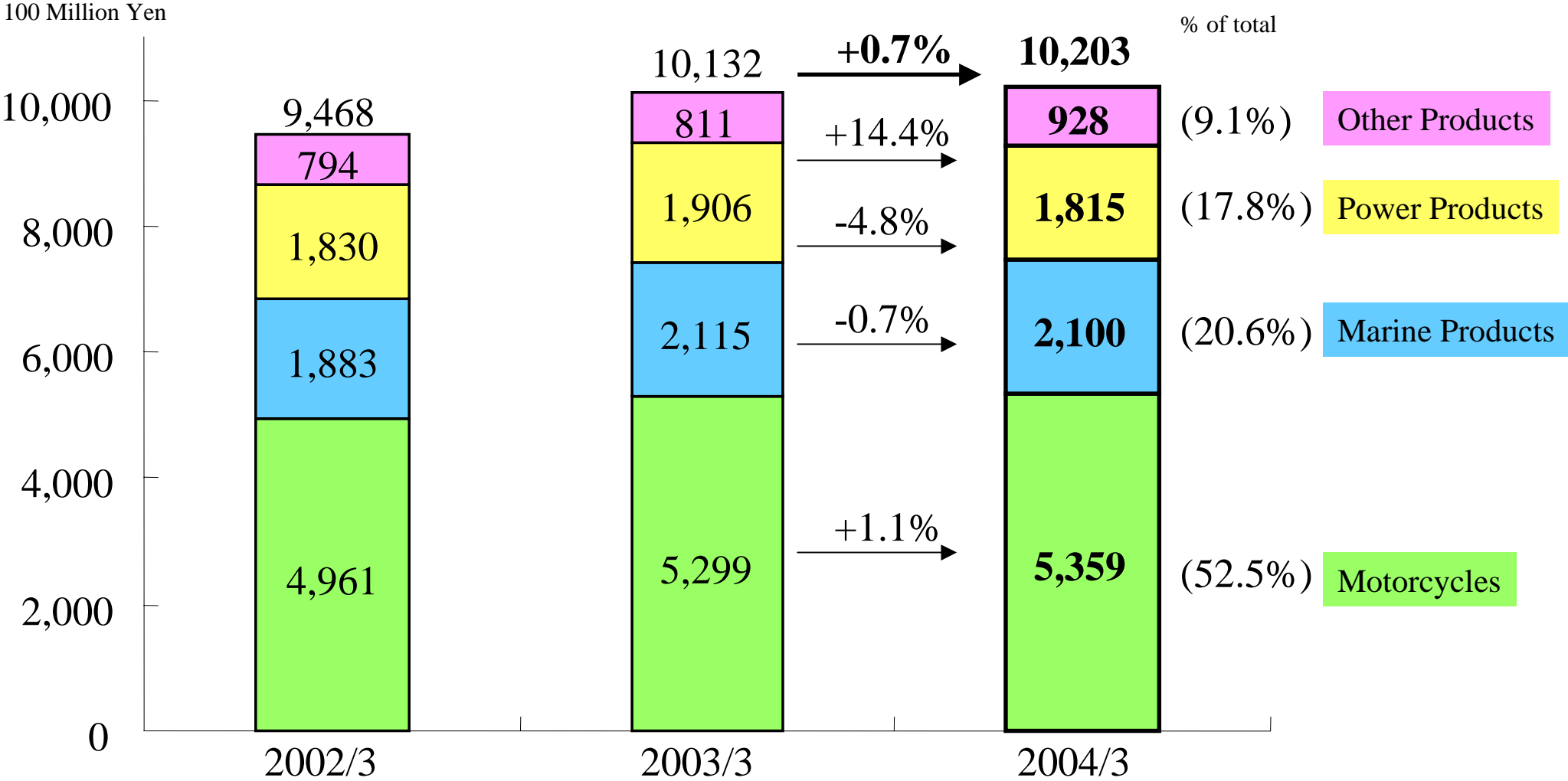
Sales and Income

100 Million Yen



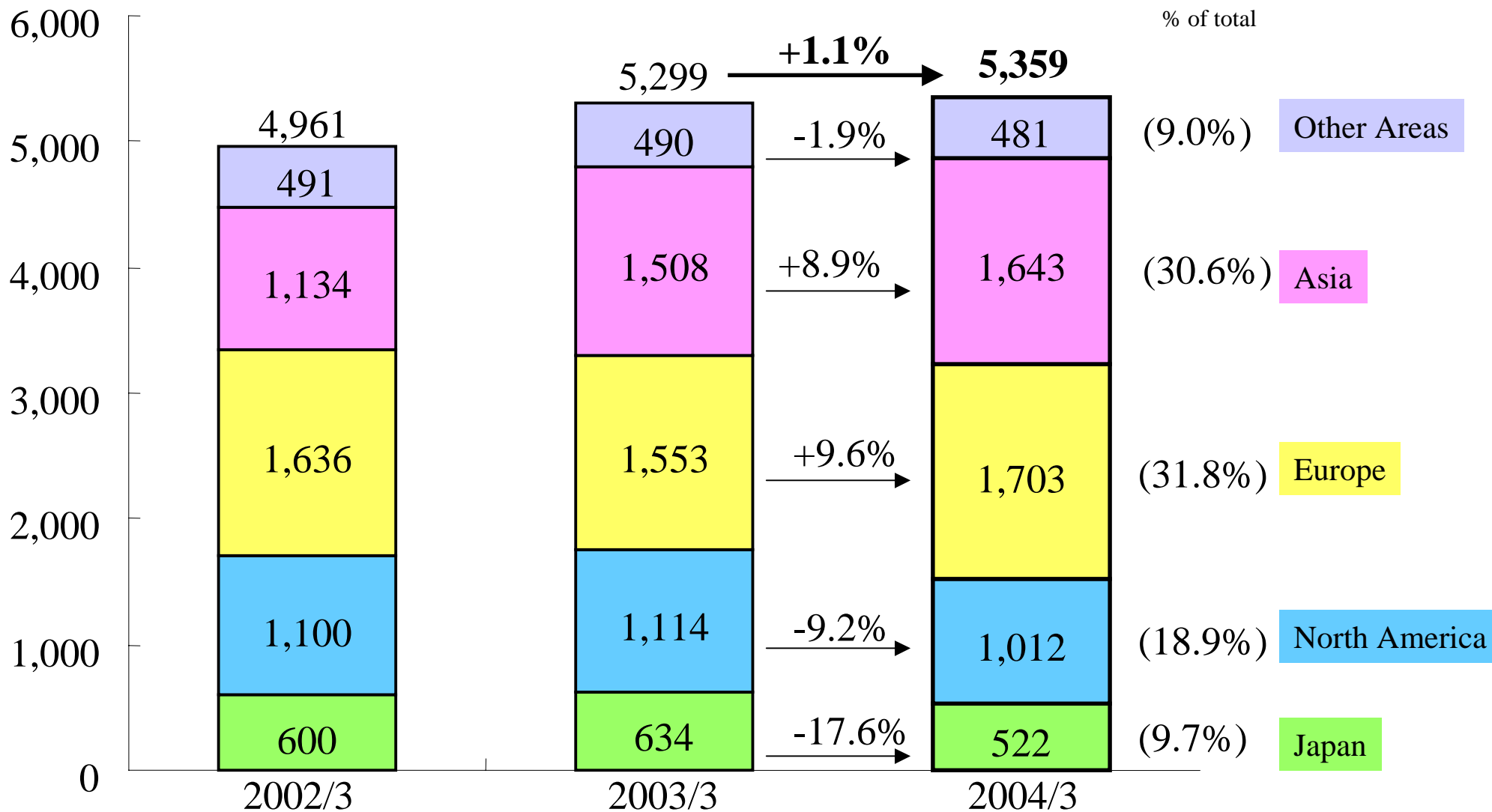
* Effective net income for FY2004 is calculated as 33.5 billion yen, since net income for FY2004 includes extraordinary income amounting to 6.6 billion yen due to the return of the substitutional portion of the Company's employee pension fund.

Sales by Product Segment



Motorcycle Sales by Geographical Segment

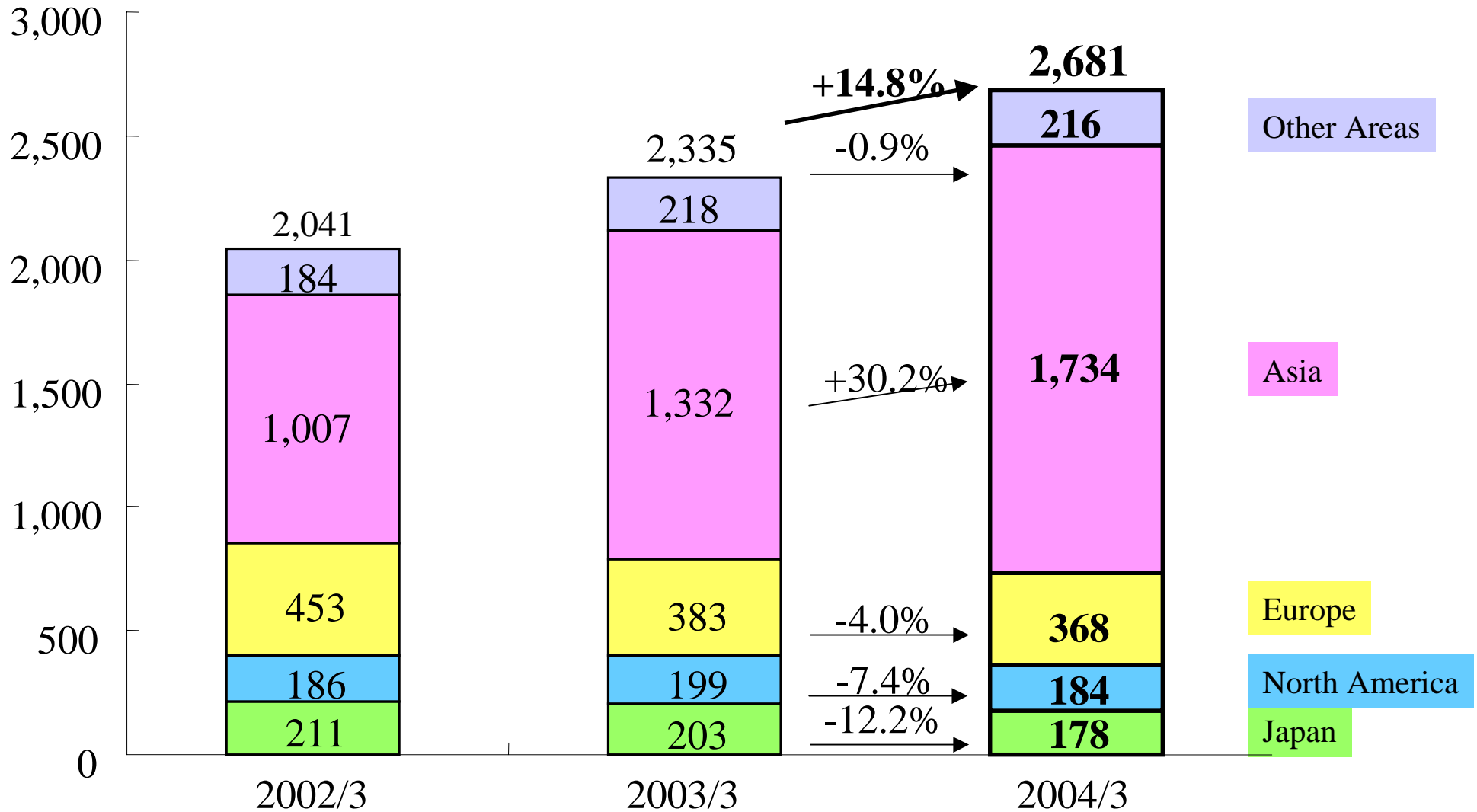
100 Million Yen



Results

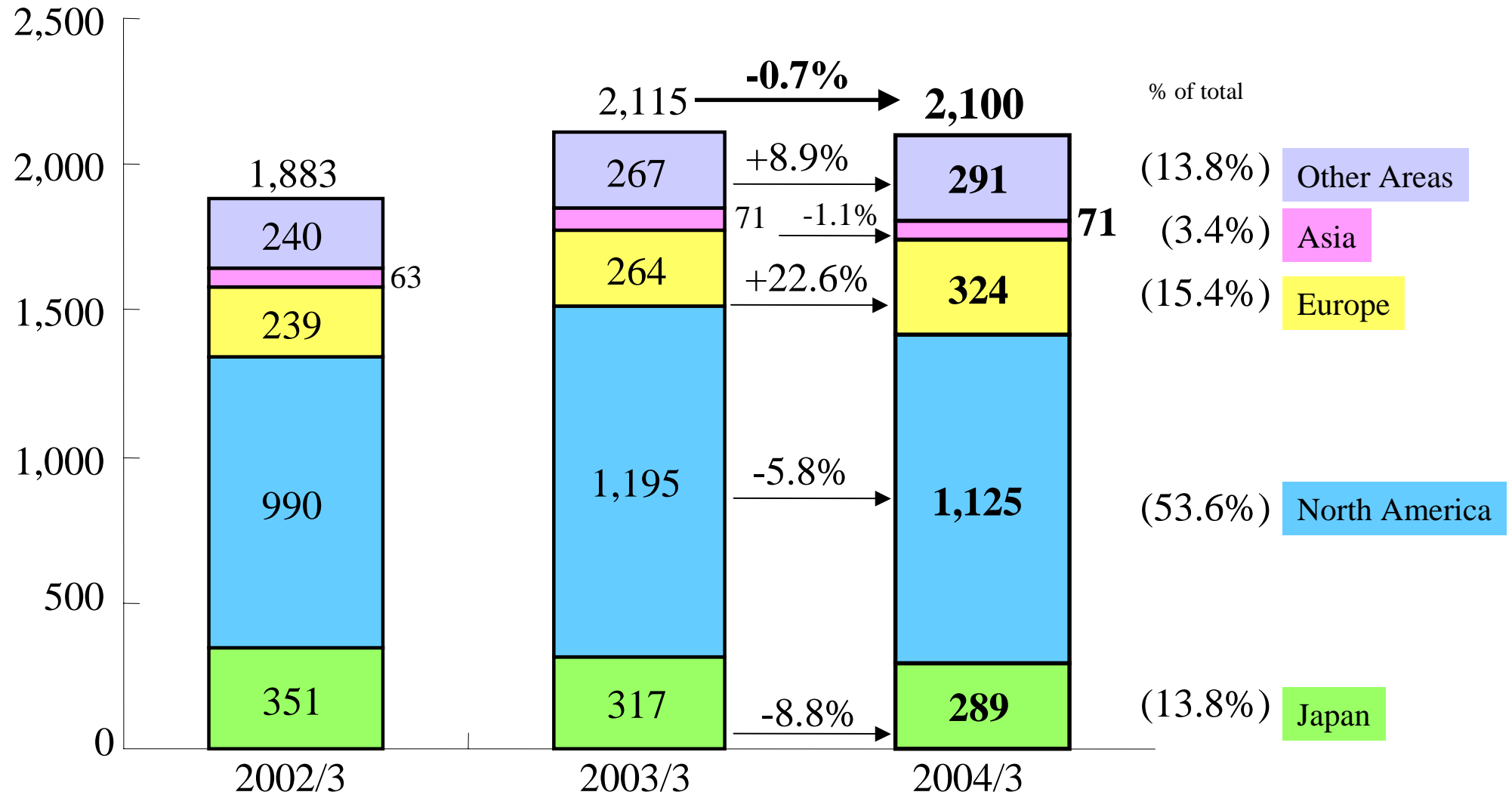
Motor cycle Sales Units by Geographical Segment

1000 units

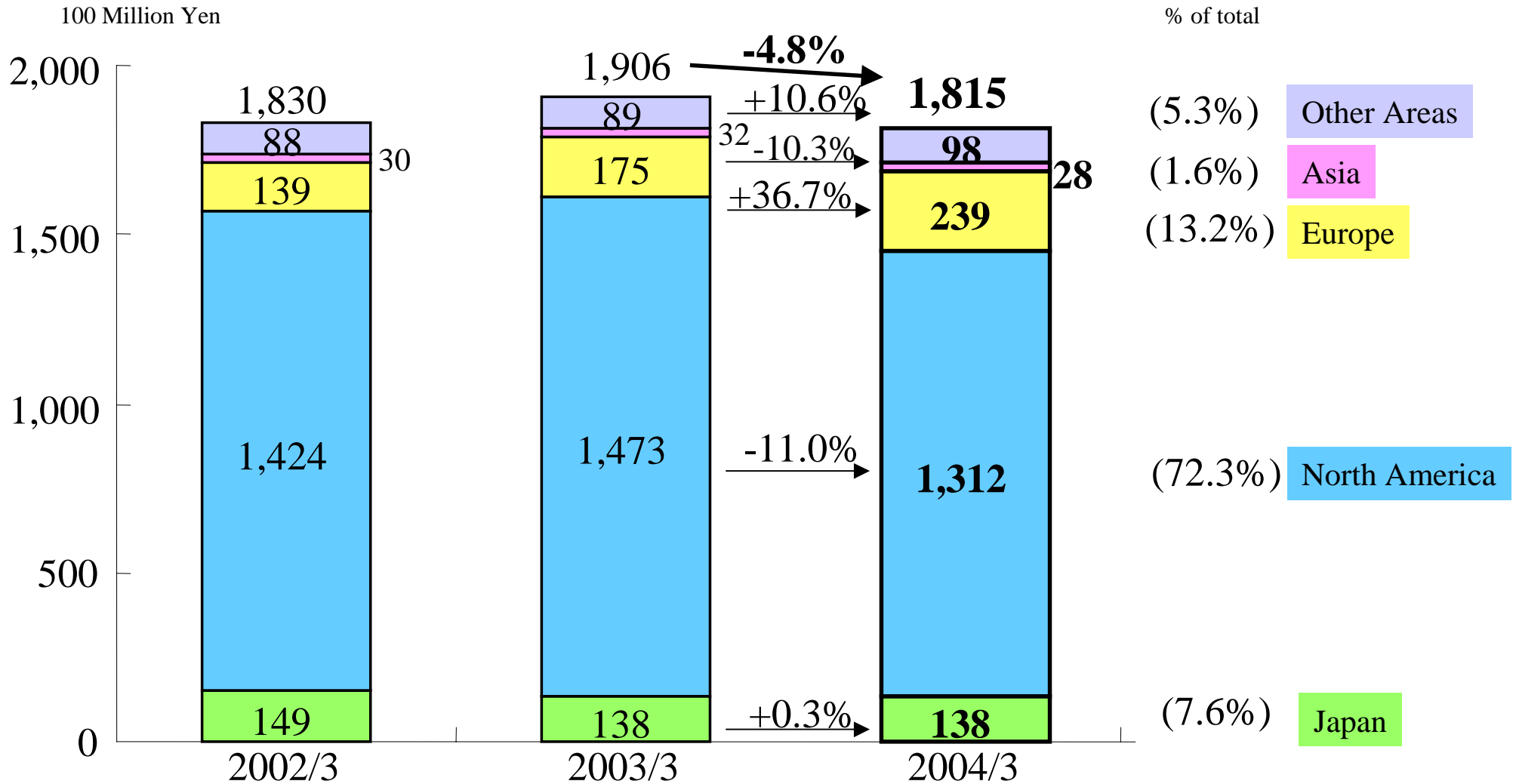


Marine Product Sales by Geographical Segment

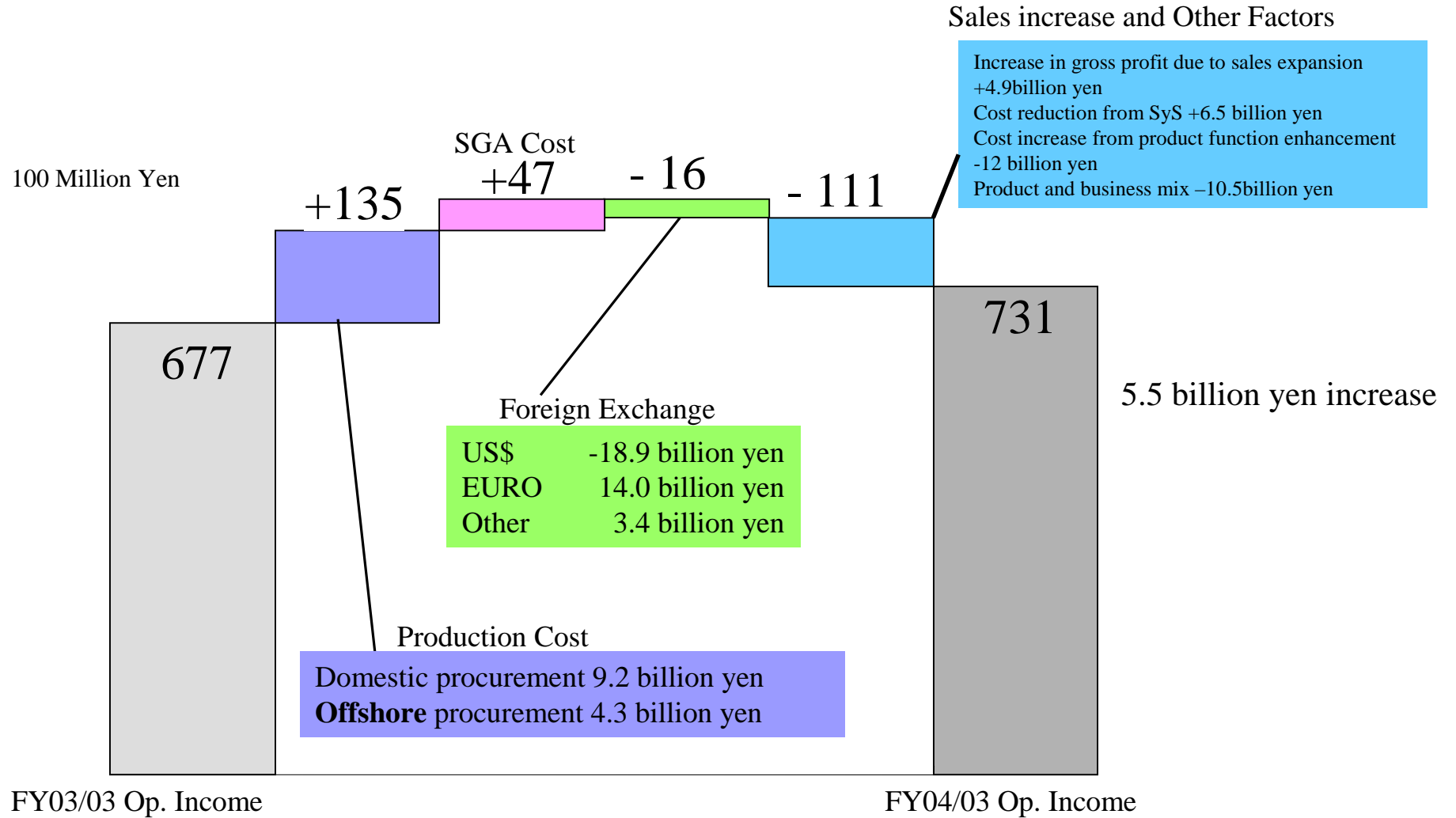
100 Million Yen



Power Product Sales by Geographical Segment



Factors Impacting Operating Income



Results

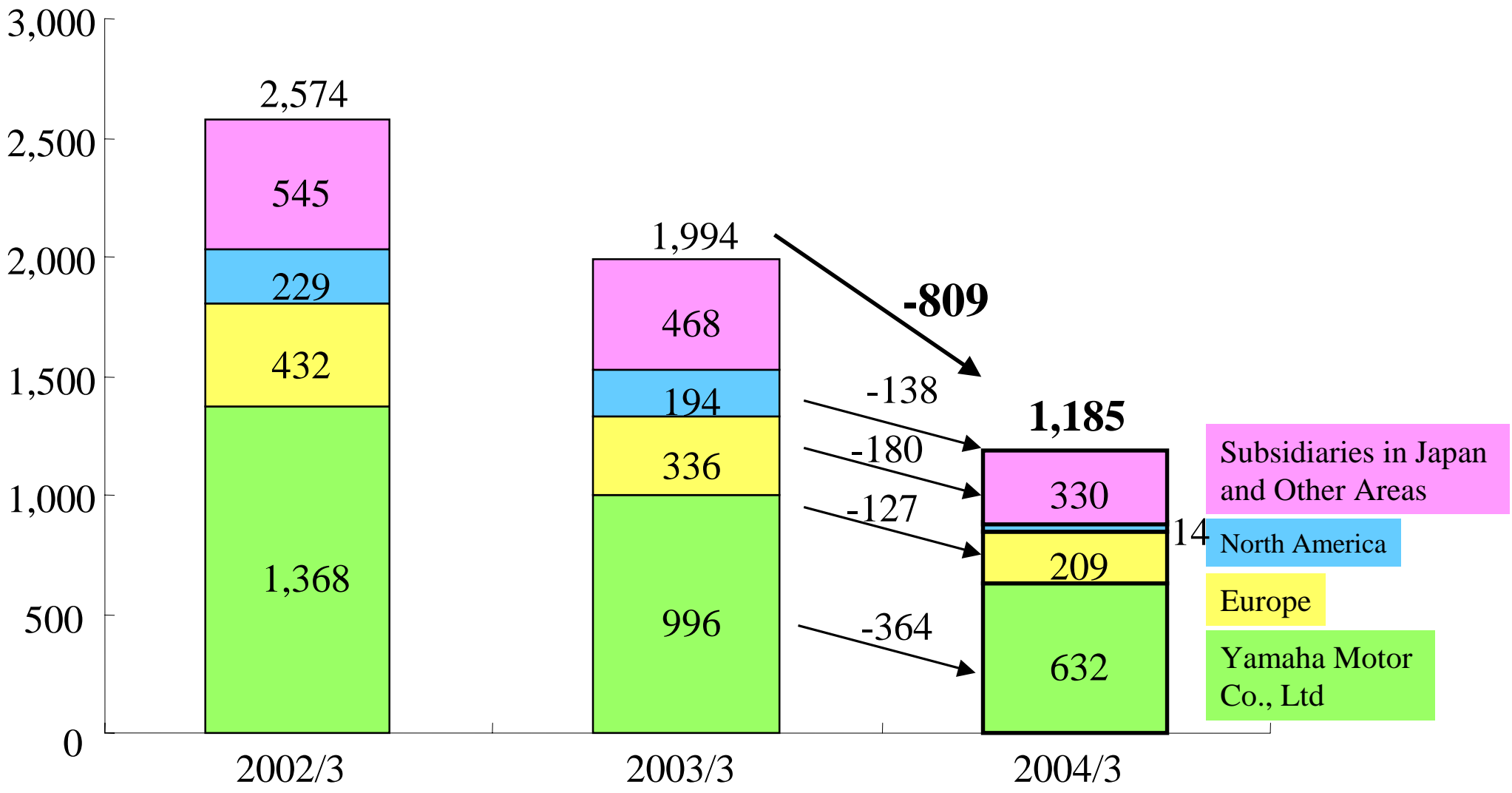
Operating Income by Product Segment

100 Million Yen

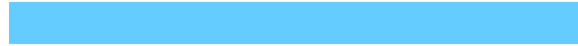
		FY02	FY03	FY04	FY03 vs FY04
Motorcycles	Net sales	4,961	5,299	5,359	60
	Op. income	101	201	216	15
	Op. income %	2.0%	3.8%	4.0%	0.2%
Marine Products	Net sales	1,883	2,115	2,100	-15
	Op. income	26	153	165	11
	Op. income %	1.4%	7.3%	7.8%	0.6%
Power products	Net sales	1,830	1,906	1,815	-91
	Op. income	204	258	250	-8
	Op. income %	11.1%	13.5%	13.8%	0.3%
Others	Net sales	794	811	928	117
	Op. income	42	65	101	36
	Op. income %	5.3%	8.0%	10.9%	2.9%
Total	Net sales	9,468	10,132	10,203	71
	Op. income	372	677	731	55
	Op. income %	3.9%	6.7%	7.2%	0.5%
Buy rate	US\$	121	123	114	-9
	EURO	108	117	128	11
Motorcycles + ATV	Net sales	6,138	6,597	6,594	-3
	Op. income	276	441	434	-7
	Op. income %	4.5%	6.7%	6.6%	-0.1%

Interest-bearing Debt

100 Million Yen



PROJECTION



**Explanation of Change in Accounting Period and
Comparison of Business Results with Previous Term**

Accounting Periods Previously Adopted by Group Companies in Different Regions, and Accounting Methods for Next Term

Previously, our group companies in Japan, North America, and Australia adopted March 31 of every year as the closing date of the accounting period, while those in Europe, Asia and Latin America adopted December 31 as the closing date.

Major group companies (by region) whose fiscal year ends March 31 of every year

(percentage of the previous year's net sales: 59%)

Japan	Yamaha Motor Co., Ltd. Yamaha Motor Marketing Japan Co., Ltd. Yamaha Marine Co., Ltd.
North America	Yamaha Motor Corporation, U.S.A. Group Yamaha Motor Canada Limited
Oceania	Yamaha Motor Australia Pty. Ltd.

Period covered by the account settlement for the fiscal year ending December 31, 2004

Closing date will be changed to December 31. For the fiscal year ending December 31, 2004, only accounts for the nine-month period from April to December will be included.

Major group companies (by region) whose fiscal year ends December 31 of every year

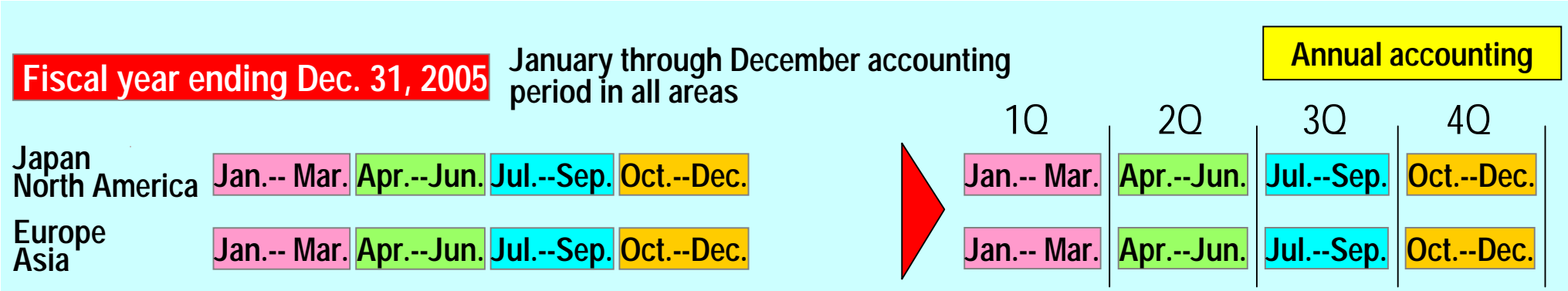
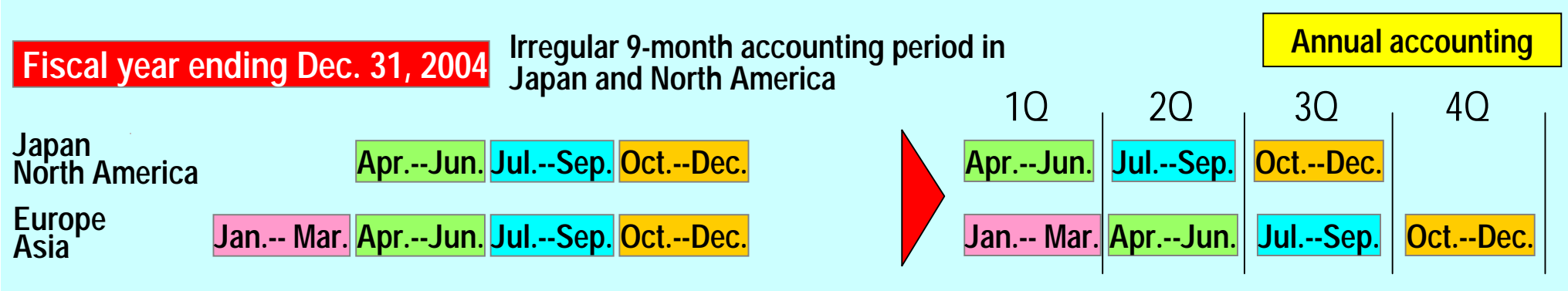
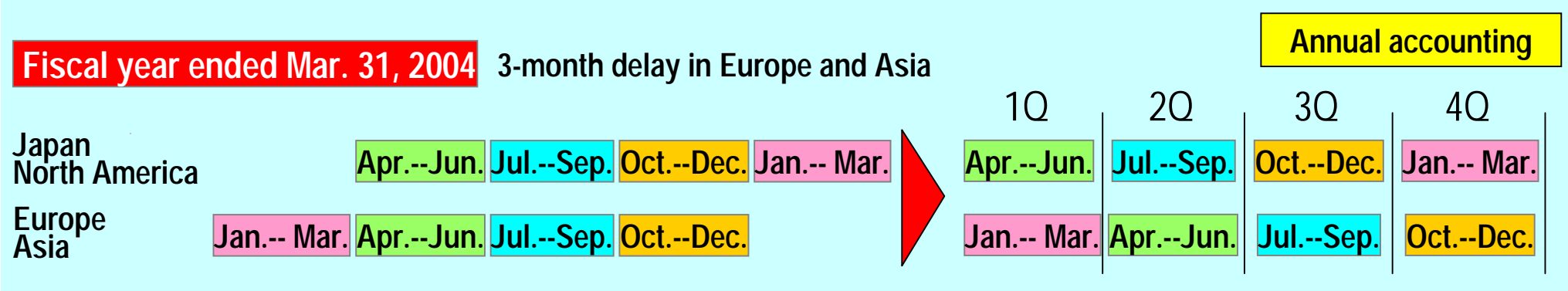
(percentage of the previous year's net sales: 41%)

Europe	Yamaha Motor Europe N.V. and its group companies
Asia	PT. Yamaha Indonesia Motor Thai Yamaha Motor Co., Ltd. Yamaha Motor Taiwan Co., Ltd. Yamaha Motor India Private Limited
Latin America	Yamaha Motor do Brazil Ltda.

Present closing date of December 31 will not change. For the fiscal year ending December 31, 2004, accounts for the twelve-month period will be included as usual.

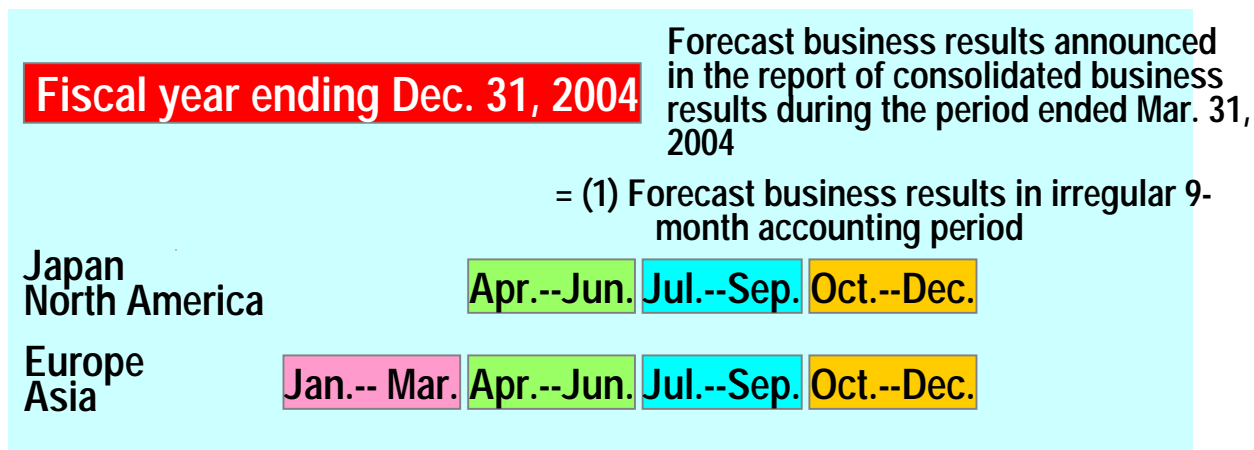
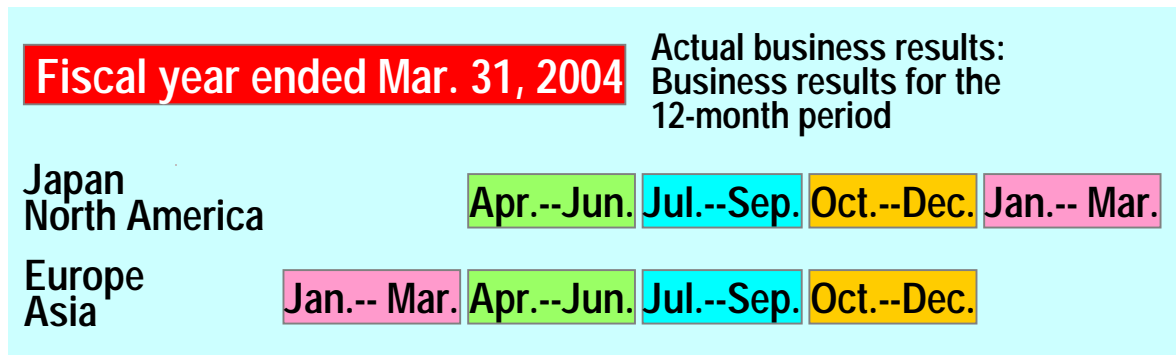
Change in Accounting Period and Quarter Term Allocation

[Accounting system and quarter term allocation]



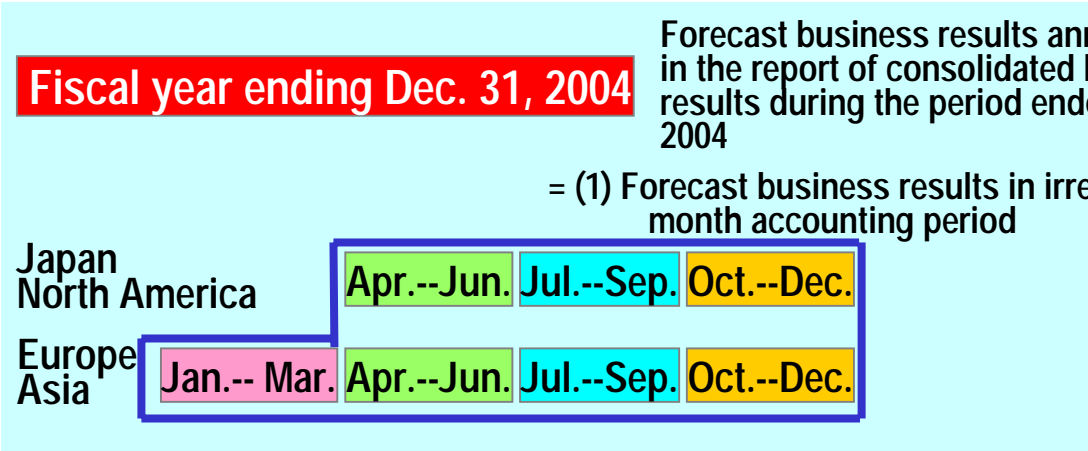
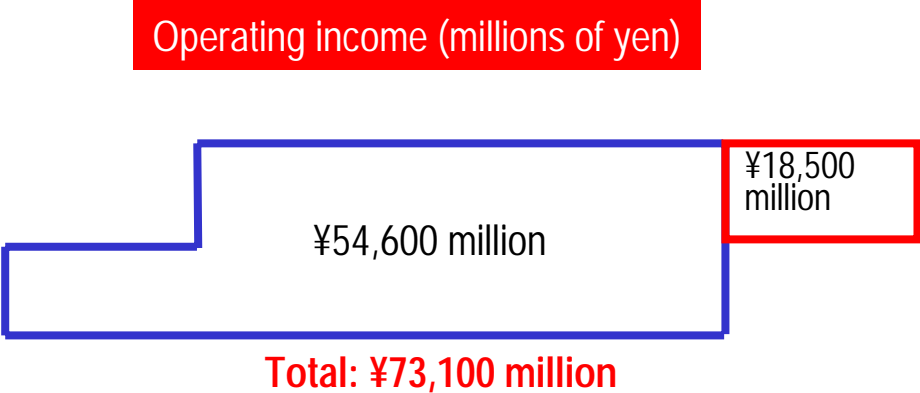
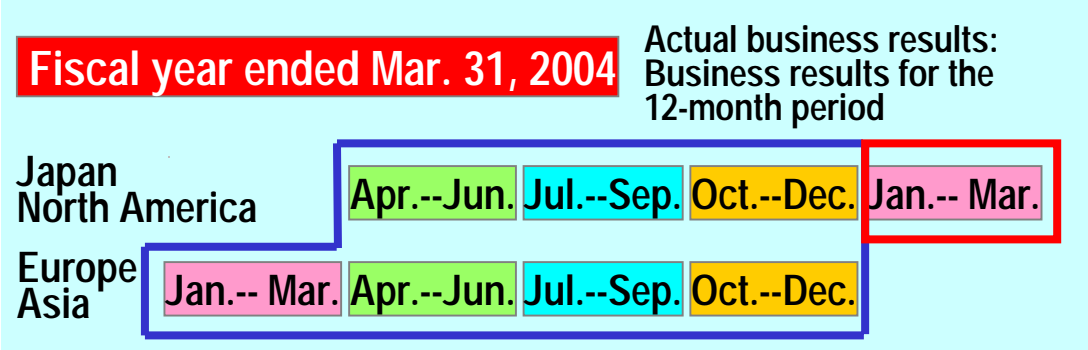
Comparison of Business Results with Previous Year

(1) Official Business Results vs. Forecast Business Results



Comparison of Business Results with Previous Year

(1) Official Business Results vs. Forecast Business Results



Comparison of Business Results with Previous Year

(2) Comparison using data conventionally calculated for the 12-month period from Apr. 2003 through Mar. 2004

Fiscal year ended Mar. 31, 2004 Actual business results: Business results for the 12-month period

Japan North America	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.	Jan.-- Mar.
Europe Asia	Jan.-- Mar.	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.

Fiscal year ending Dec. 31, 2004 Forecast business results announced in the report of consolidated business results during the period ended Mar. 31, 2004

= (1) Forecast business results in irregular 9-month accounting period

Japan North America	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.	2005 Jan.-- Mar.	
Europe Asia	Jan.-- Mar.	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.	Jan.-- Mar.	Apr.--Jun.	Jul.--Sep.	Oct.--Dec.

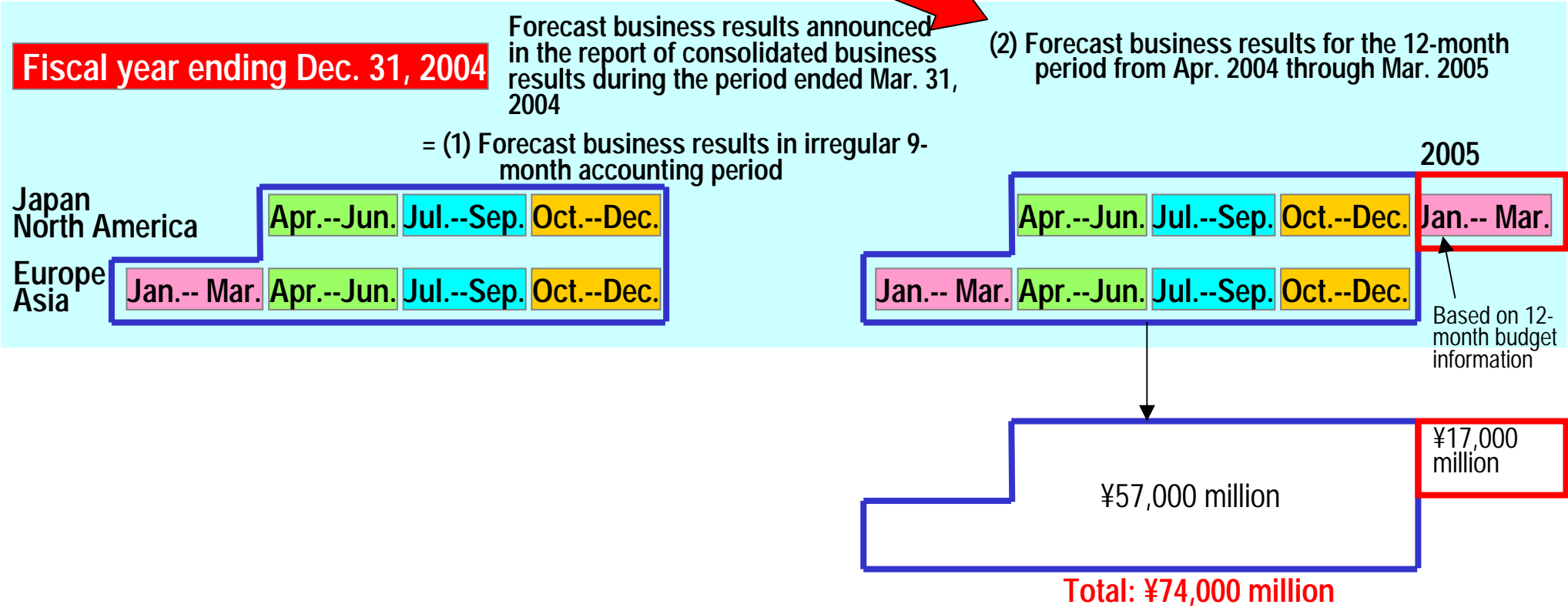
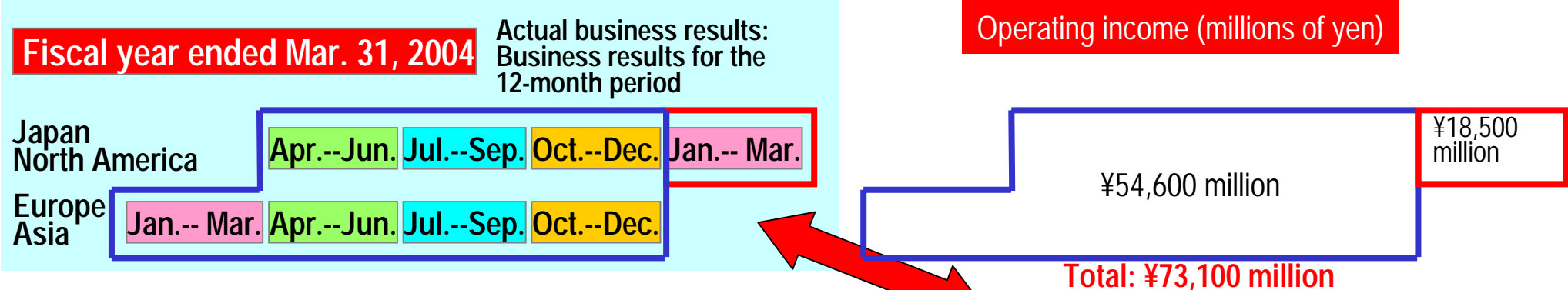
(2) Forecast business results for the 12-month period from Apr. 2004 through Mar. 2005

Based on 12-month budget information

Basis of explanation in today's briefing

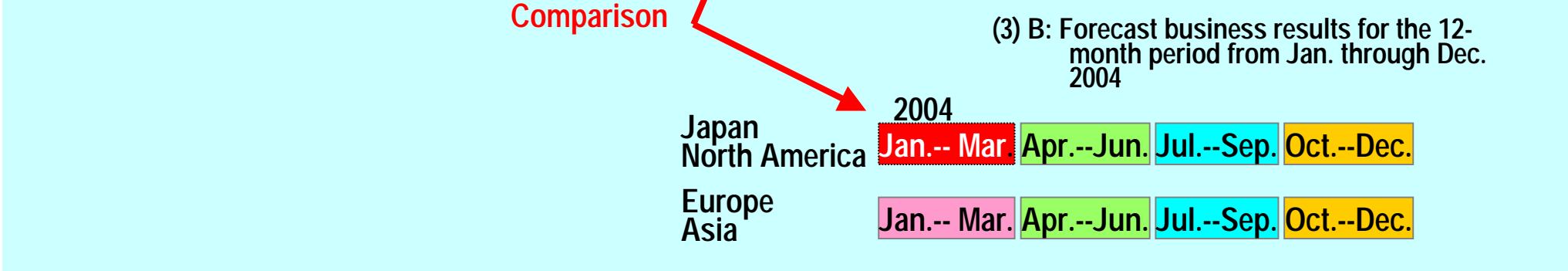
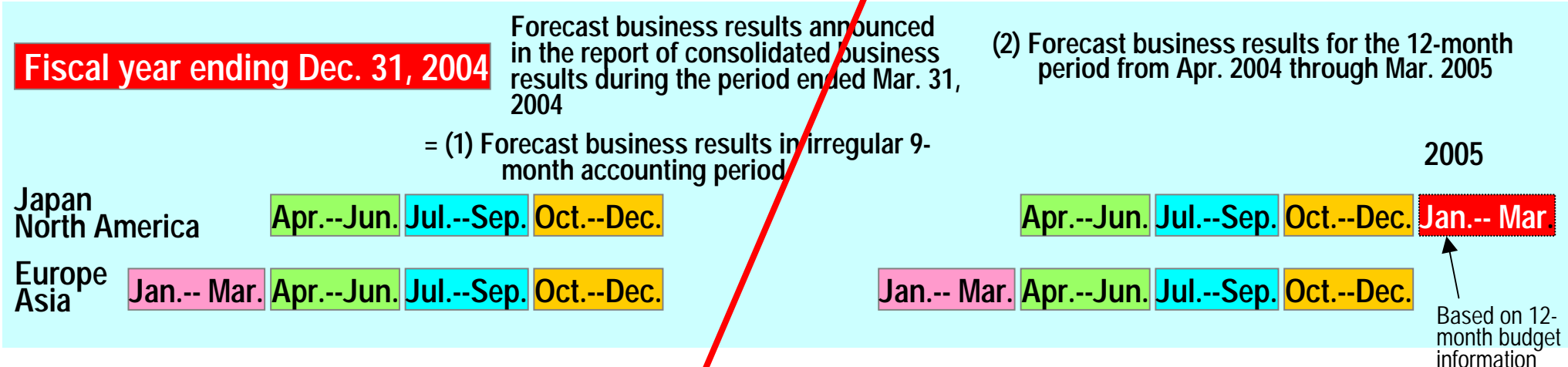
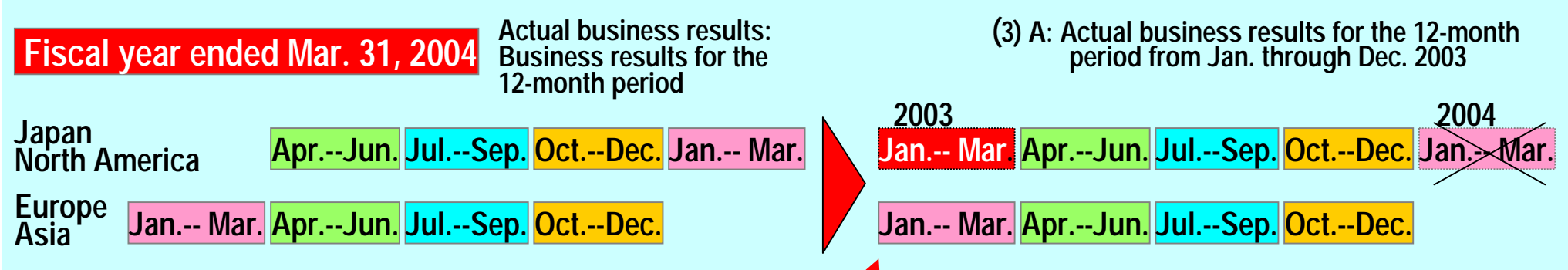
Comparison of Business Results with Previous Year

(2) Comparison using data conventionally calculated for the 12-month period from Apr. 2003 through Mar. 2004



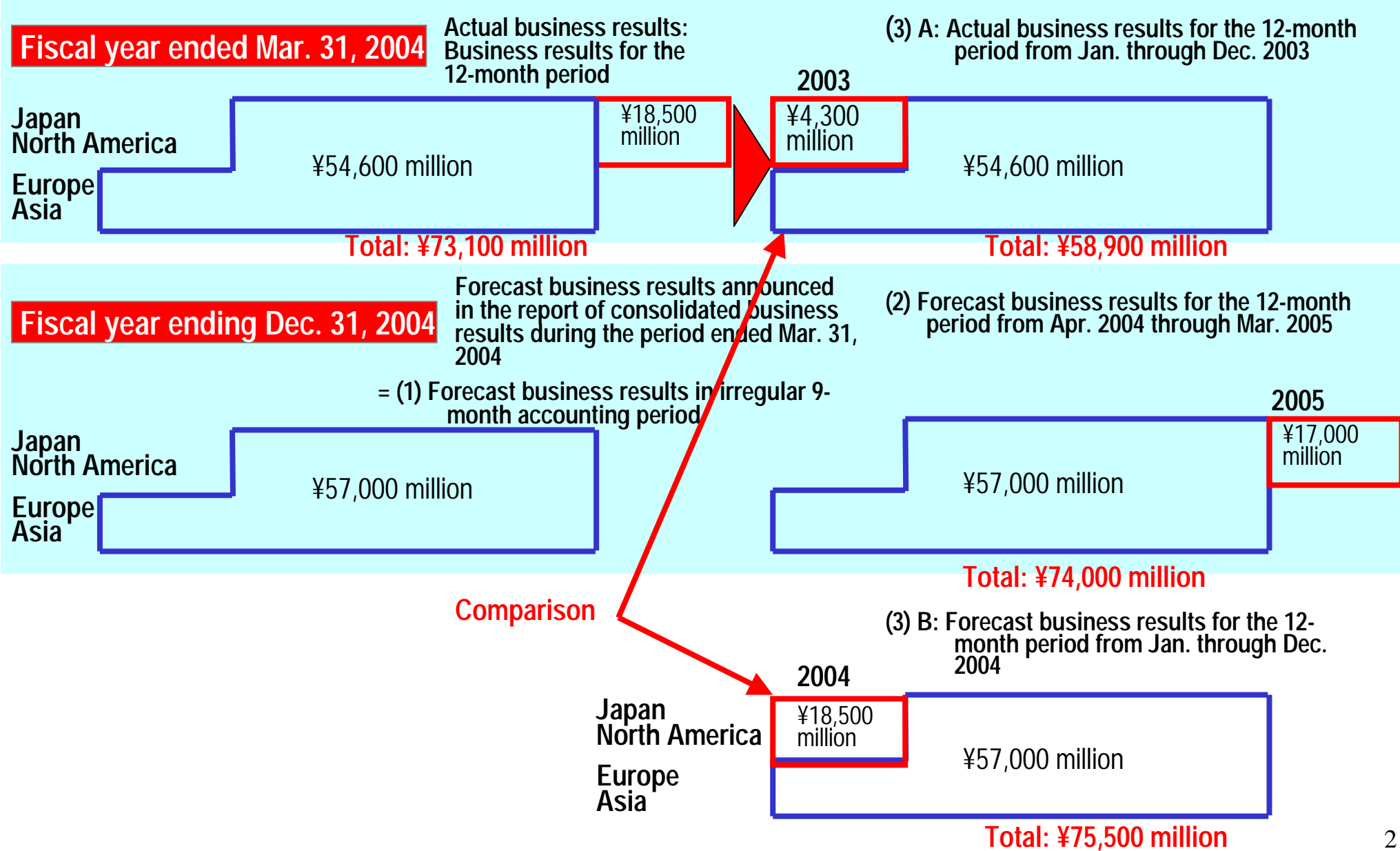
Comparison of Business Results with Previous Year

(3) Comparison using data calculated for the 12-month period from Jan. through Dec. 2003

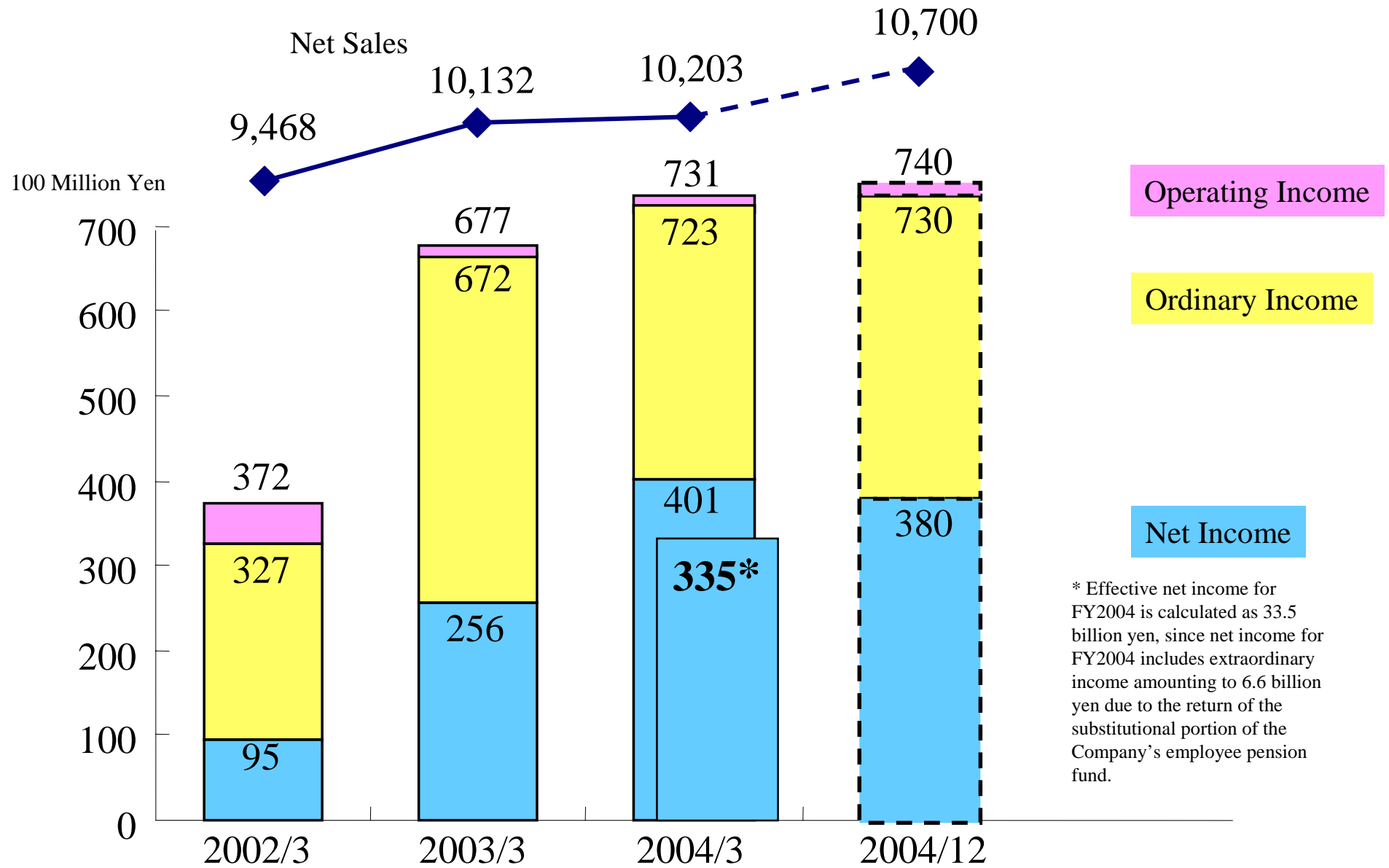


Comparison of Business Results with Previous Year

(3) Comparison using data calculated for the 12-month period from Jan. through Dec. 2003



Sales and Income



* Effective net income for FY2004 is calculated as 33.5 billion yen, since net income for FY2004 includes extraordinary income amounting to 6.6 billion yen due to the return of the substitutional portion of the Company's employee pension fund.

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Operating Income by Product Segment

100 Million Yen

		Projection *1			Projection *2	
		2003/3	2004/3	2004/12	FY04 vs FY05	2004/12
Motorcycles	Net sales	5,299	5,359	5,860	501	5,320
	Op. income	201	216	310	94	250
	Op. income %	3.8%	4.0%	5.3%	1.3%	4.7%
Marine Products	Net sales	2,115	2,100	1,980	-120	1,550
	Op. income	153	165	130	-35	80
	Op. income %	7.3%	7.8%	6.6%	-1.3%	5.2%
Power products	Net sales	1,906	1,815	1,800	-15	1,510
	Op. income	258	250	190	-60	165
	Op. income %	13.5%	13.8%	10.6%	-3.2%	10.9%
Others	Net sales	811	928	1,060	132	820
	Op. income	65	101	110	9	75
	Op. income %	8.0%	10.9%	10.4%	-0.5%	9.1%
Total	Net sales	10,132	10,203	10,700	497	9,200
	Op. income	677	731	740	9	570
	Op. income %	6.7%	7.2%	6.9%	-0.3%	6.2%
Buy rate	US\$	123	114	105	-9	105
	EURO	117	128	128	0	128
Motorcycles + ATV	Net sales	6,597	6,594	7,067	473	6,337
	Op. income	441	434	467	33	381
	Op. income %	6.7%	6.6%	6.6%	0.0%	6.0%

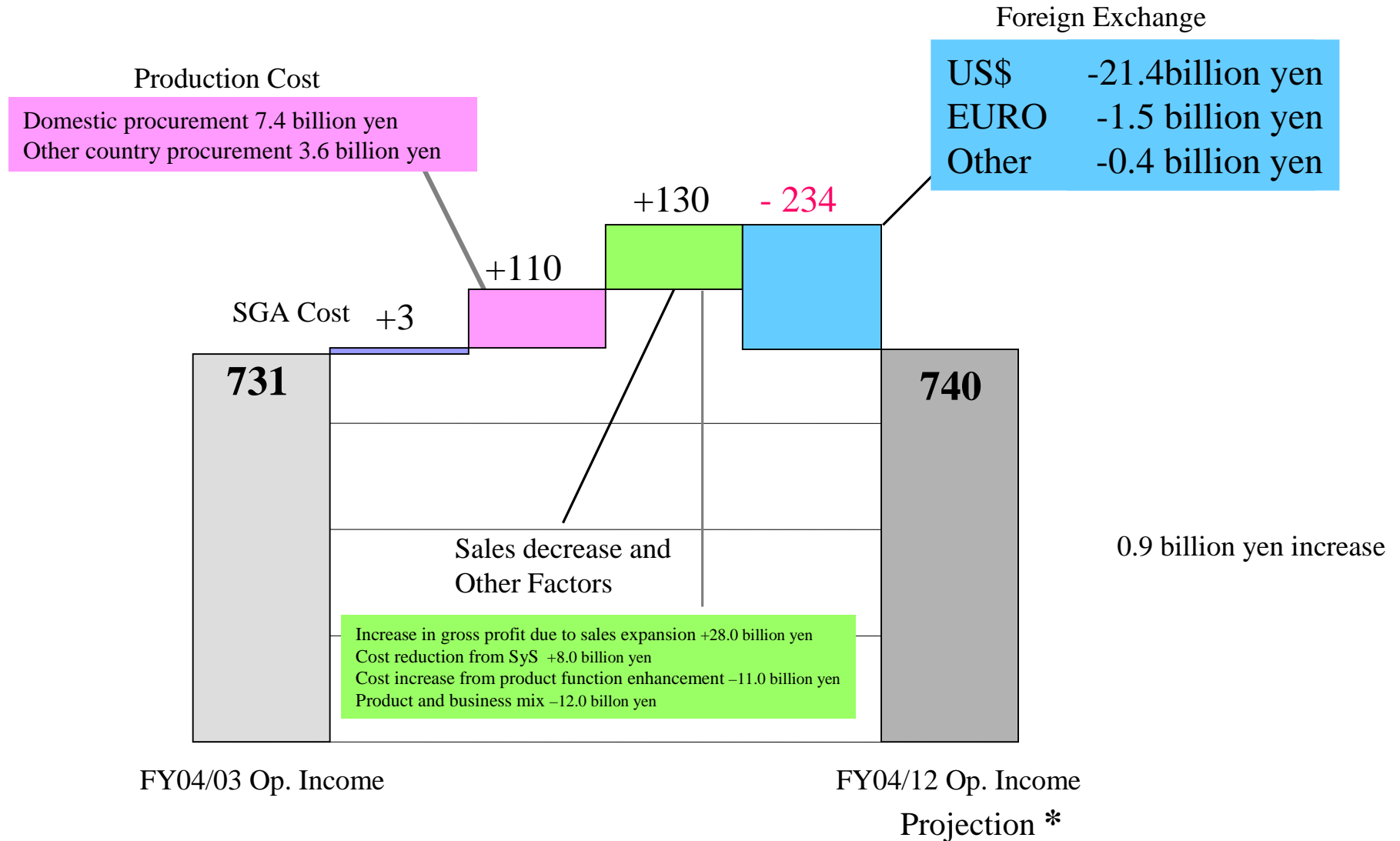
***1 Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)**

***2 Fiscal year ending Dec. 31, 2004 (Irregular 9-month basis)**

Projection

Factors Impacting Operating Income

100 Million Yen



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Yamaha Motor's new medium-term management plan

“Next 50”

New 3-Year Management Plan



YAMAHA

Overview of the medium-term management plan "Next 50"

Announced in April 2002

*Kando** creating company

July 2005

50th anniversary

Far-reaching corporate structural reinforcement to grow the company into the future

* *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

Attaining growth

Promoting a growth strategy

Solidifying the business foundation in China, India and ASEAN countries

Improving the financial structure

SCM·PJ

Effective fixed asset utilization PJ

Result-oriented personnel system

Corporate reform

Yamaha Value 21

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

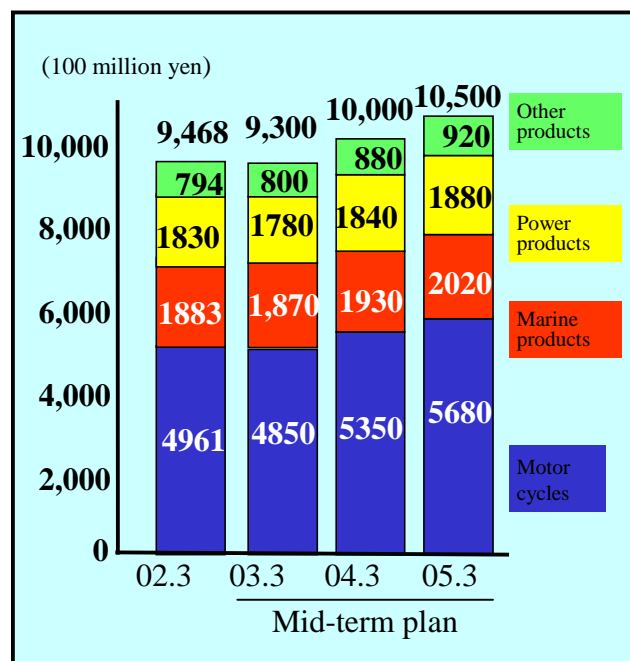
“NEXT 50” Original numerical targets

Announced in April 2002

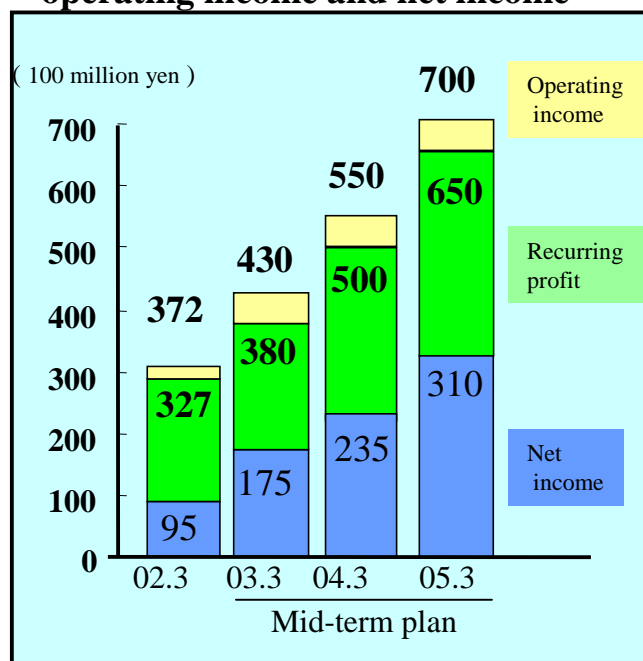
Premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro during the three-year medium term

	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	

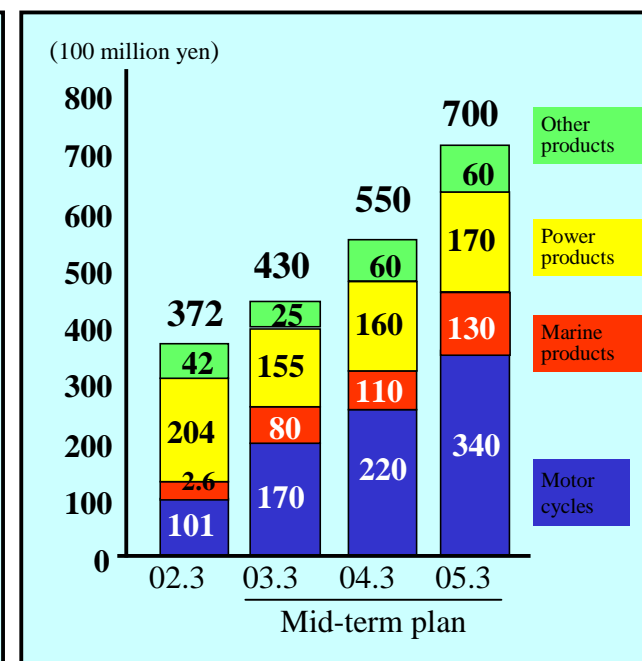
Consolidated net sales



Change in recurring profit, operating income and net income



Consolidated recurring profit

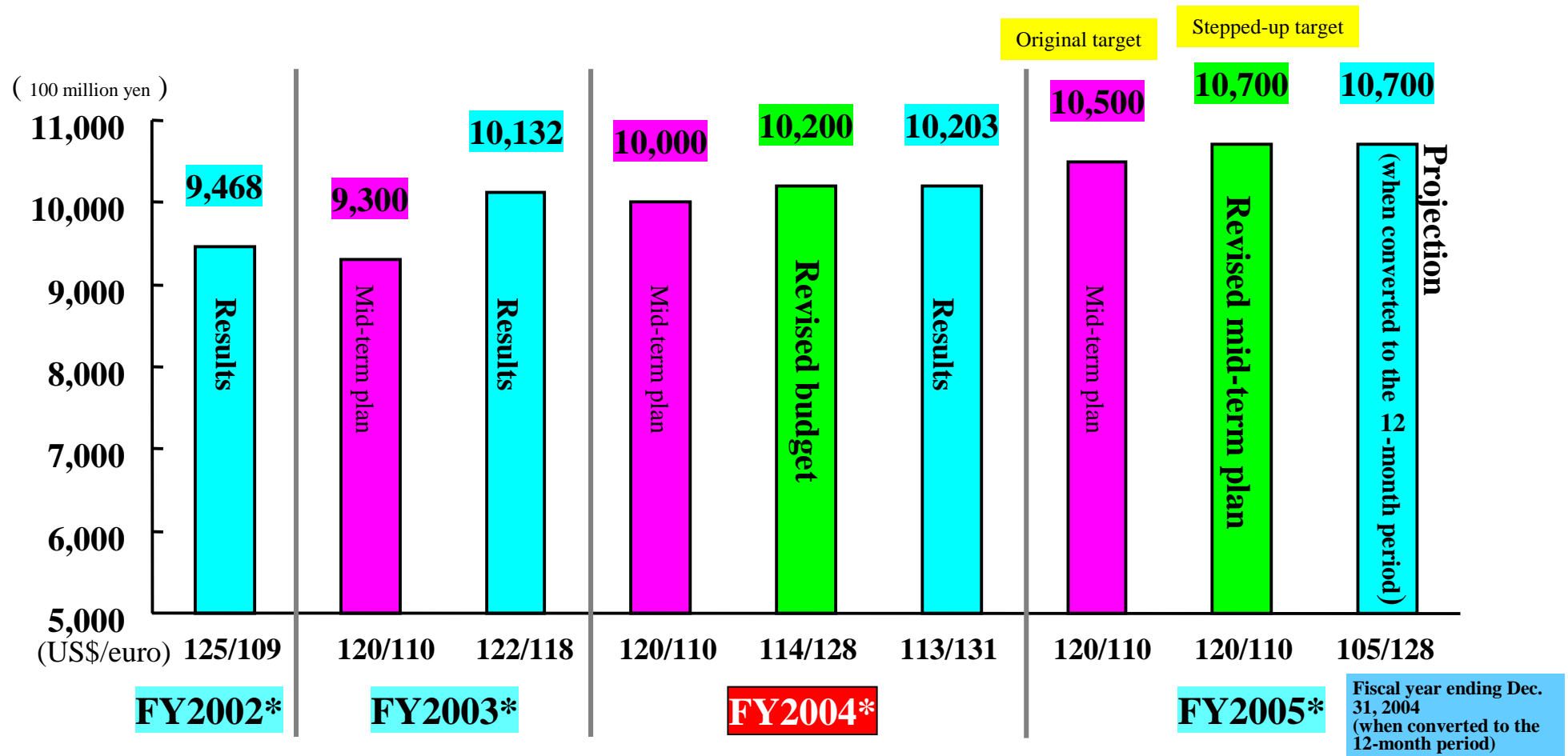


Note: Figures for fiscal 2002 in the graphs above are results, while those released when Next 50 was announced are forecasts.

Consolidated net sales



The Company has projected consolidated net sales figures for the period from Apr. 1, 2004 through Mar. 31, 2005, that would need to be reached in order to achieve the upgraded target for FY2005, set in 2003. Note that exchange rate premises differ between the planned target and the projection.



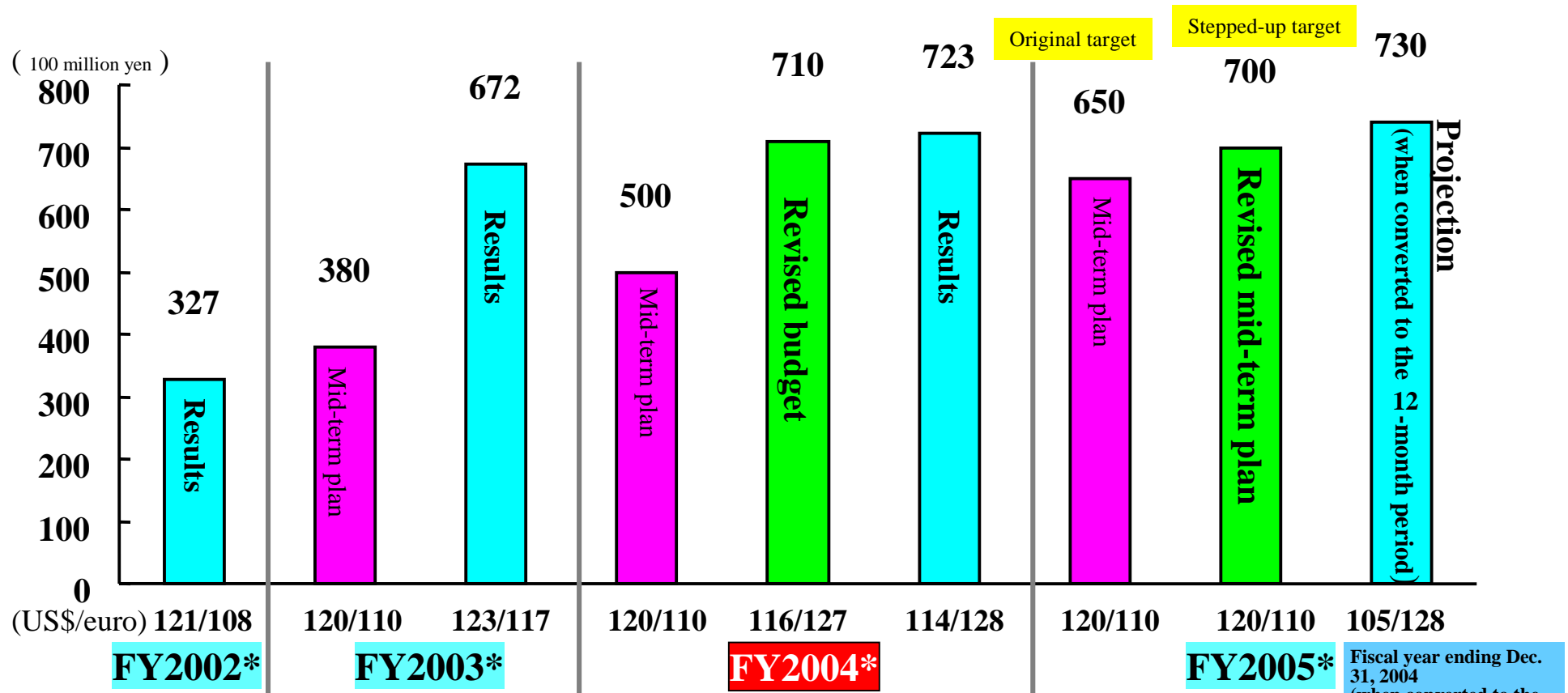
Note: Figures in the “Mid-term plan” column are forecasts announced in November 2001.

*The Company’s fiscal year runs from April 1 through March 31 of the following year

Consolidated recurring profit



In 2003, the Company upgraded its consolidated recurring profit target for FY2005 to 70.0 billion yen. In its most recent projection for the period from Apr. 1, 2004 through Mar. 31, 2005, the Company plans to achieve 73.0 billion yen in consolidated recurring profit.



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

*The Company’s fiscal year runs from April 1 through March 31 of the following year

Consolidated recurring profit

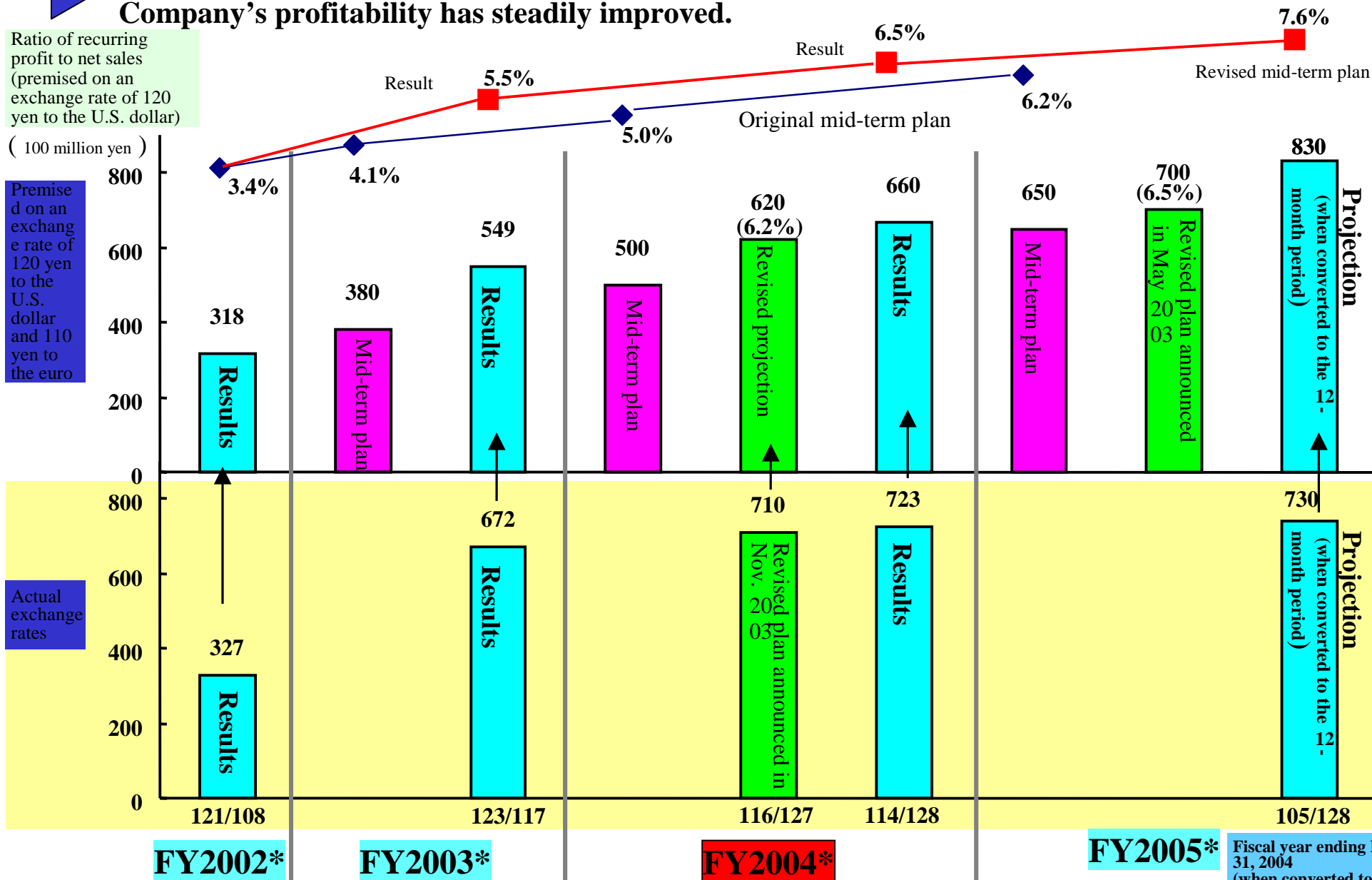
► Premised on an exchange rate of 120 yen to the U.S. dollar and 110 yen to the euro, the Company's profitability has steadily improved.

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



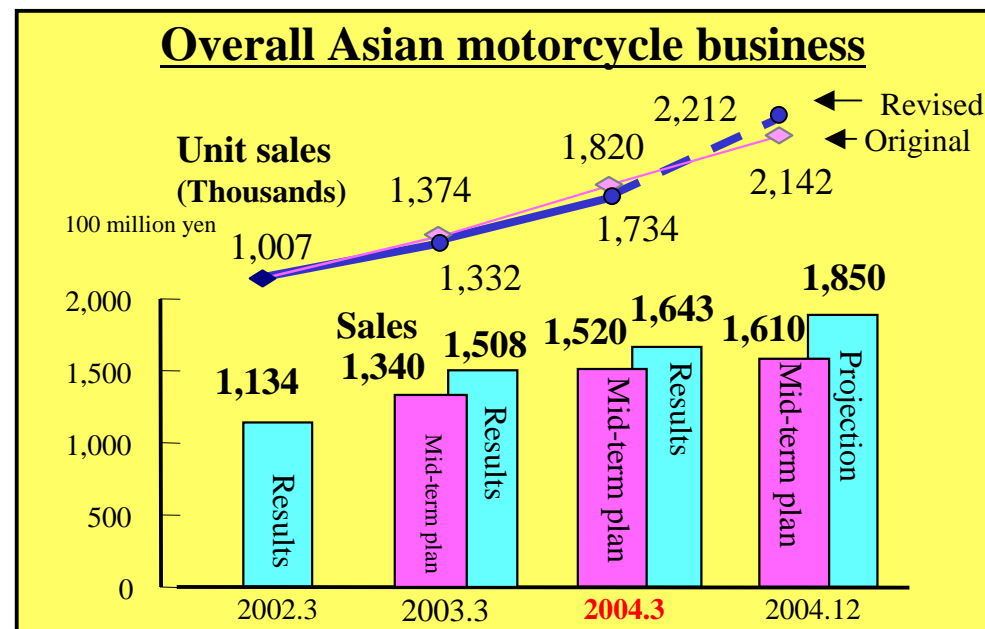
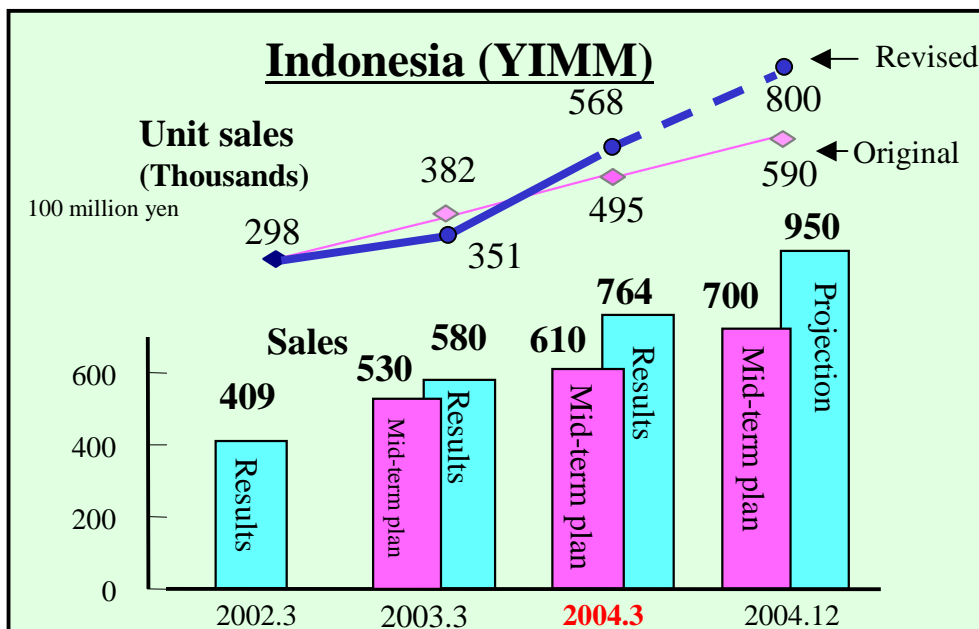
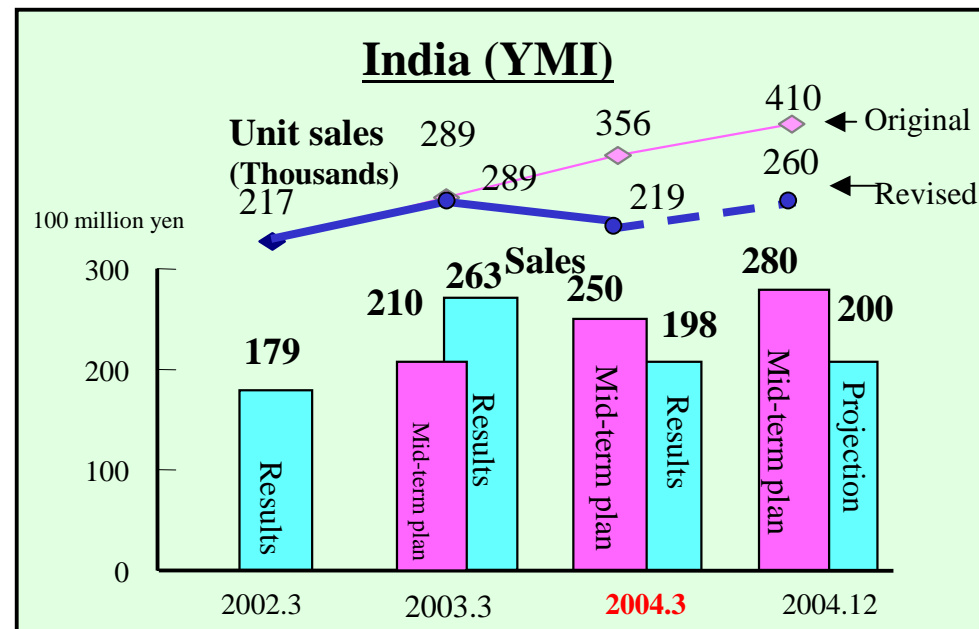
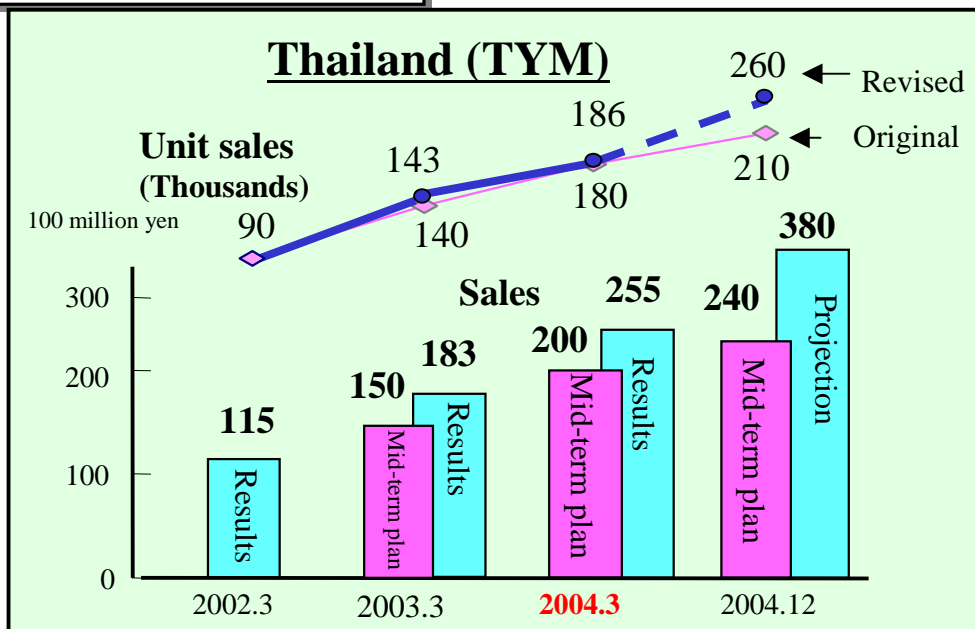
*The Company's fiscal year runs from April 1 through March 31 of the following year

Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Progress and Forecast on Medium-Term Management Issues

Mid-term progress

Asian motorcycle business

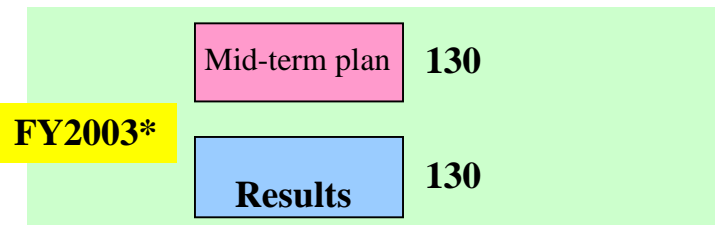


Note: The Company's consolidated subsidiaries in Asia traditionally have adopted Dec. 31 of each year as the closing date of the accounting period. Accordingly, in the next fiscal year ending Dec. 31, 2004, the 12-month accounting period of these companies will remain the same as in previous fiscal years.

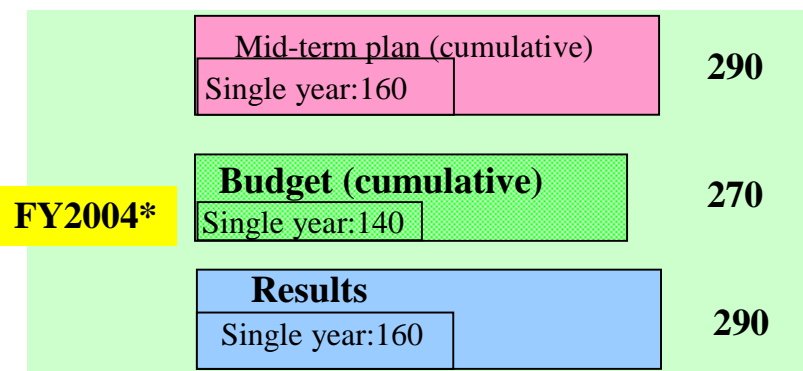
Mid-term progress

Progress of cost-cutting in the motorcycle business

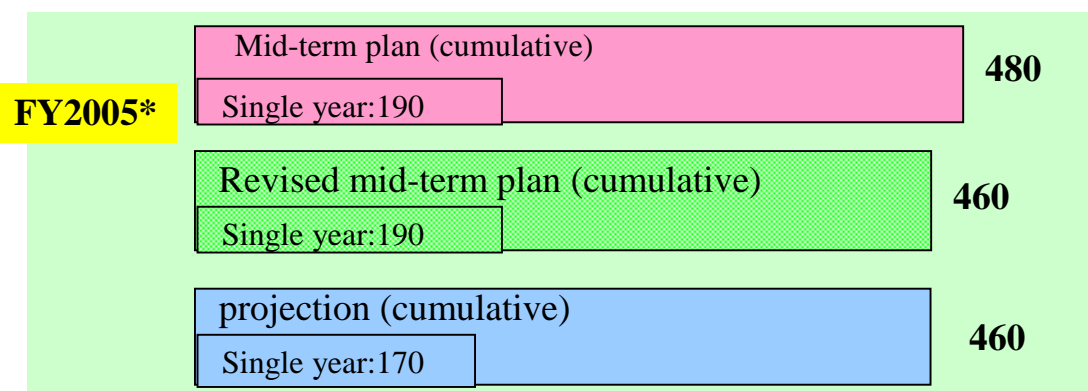
Since cost-cutting awareness has spread companywide, the company will enjoy cost-cutting effects greater than those reflected in the target for the period from Apr. 2004 through Mar.2005
 The Company expects to come close to attaining the 3-year cumulative cost-cutting target for the mid-term plan.



- Increased awareness of cost-cutting
- Started releasing new models under the SyS system
- Established a parts supply center, Yamaha Motor (Suzhou)



- Achieved a nearly 30% cost reduction on new products
- The Company failed to achieve expected cost-cutting effects during the first half-year, due to reduced production at headquarters, but strove to attain the planned cost-cutting target during the second half-year with additional new model production
- Accelerated complementary parts supply and local procurement operations among overseas factories



- Total cost reduction increased from the previous year due to cost reduction effects of new models.
- Cost reduction did not reach the target figure set in the mid-term plan, due to decreased unit production at headquarters; however, the Company will approach the 3-year cumulative target.

(100 million yen)

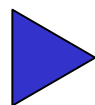
0 100 200 300 400 500 600

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

*The Company's fiscal year runs from April 1 through March 31 of the following year

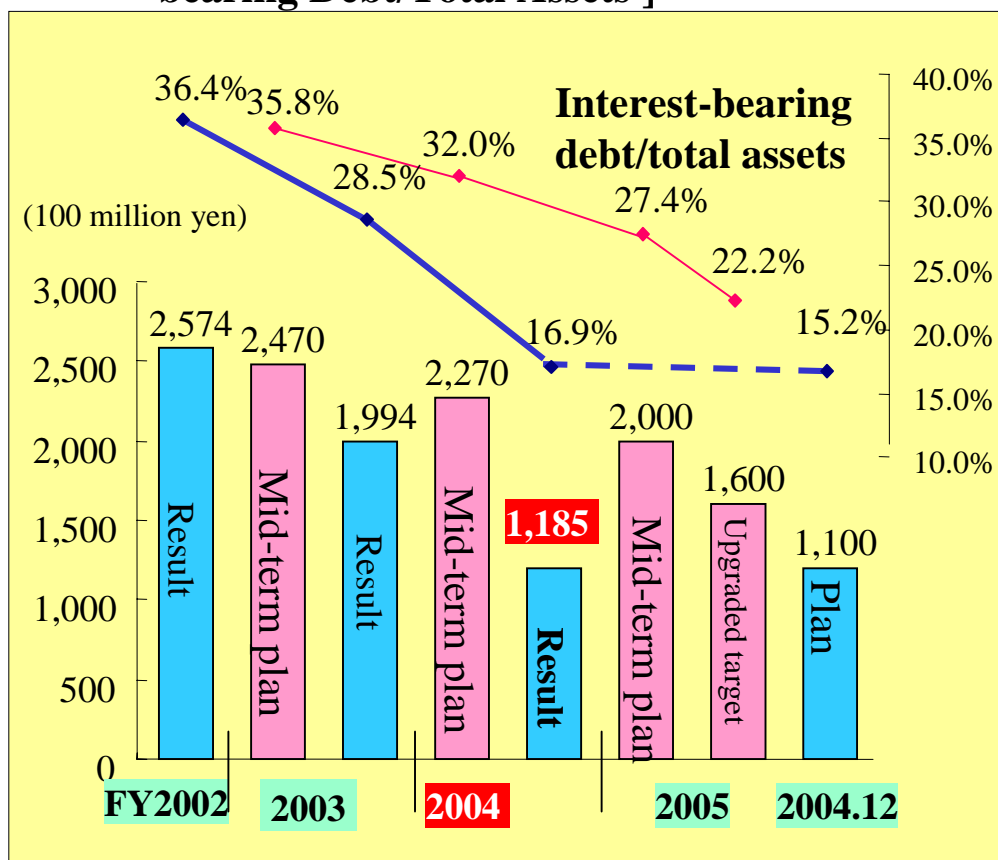
Progress

Enhancing the Financial Structure

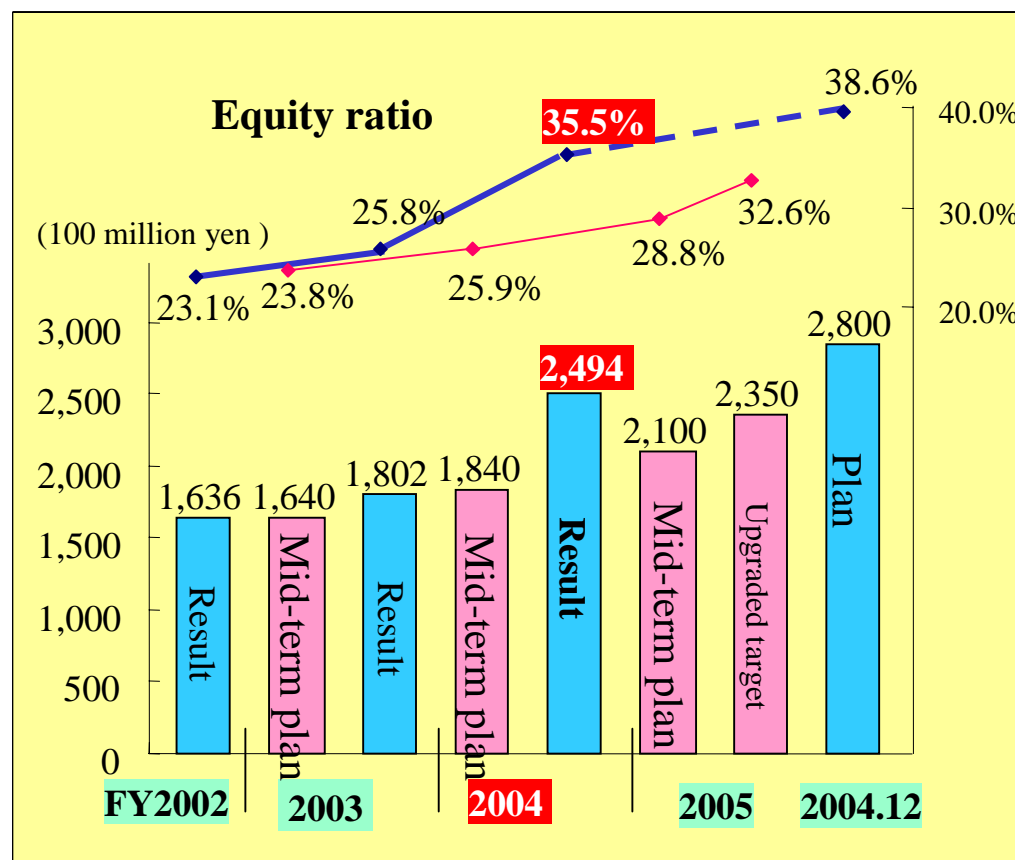


Due to the conversion of convertible bonds amounting to 40.5 billion yen, as well as the expansion of profits, the equity ratio rose to 35%. Thus, the Company has met the targets for enhancing its financial structure specified in the NEXT 50 plan.

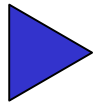
[Interest-bearing Debt and Interest-bearing Debt/Total Assets]



[Shareholders' Equity and Equity Ratio]

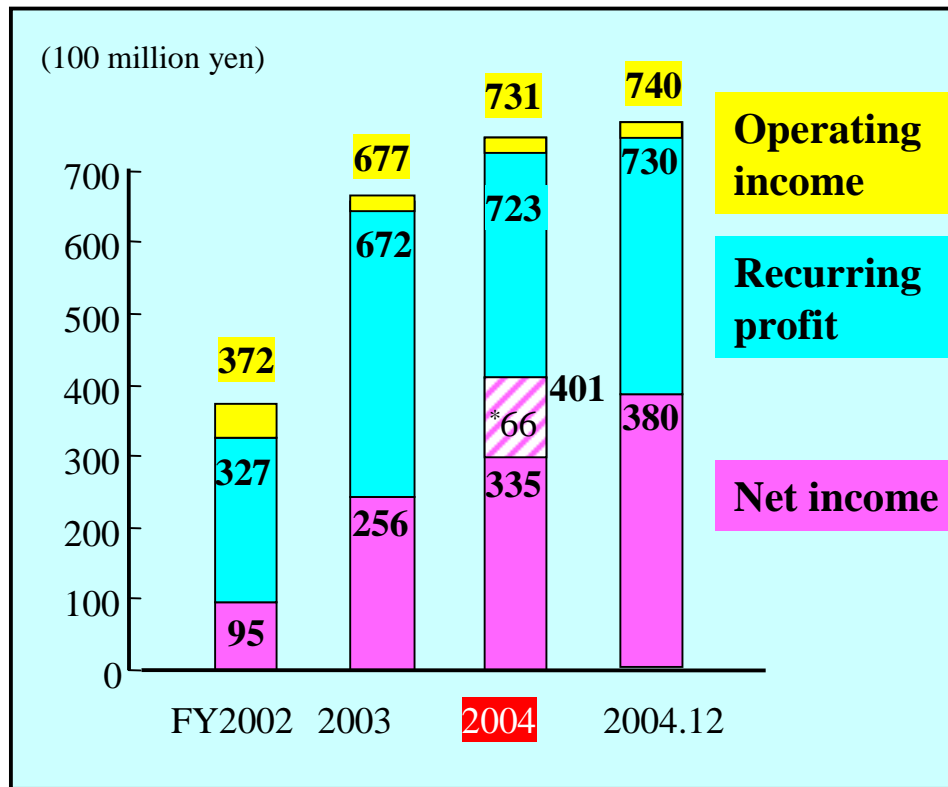


Progress and Forecasts for Profits, EPS and ROE



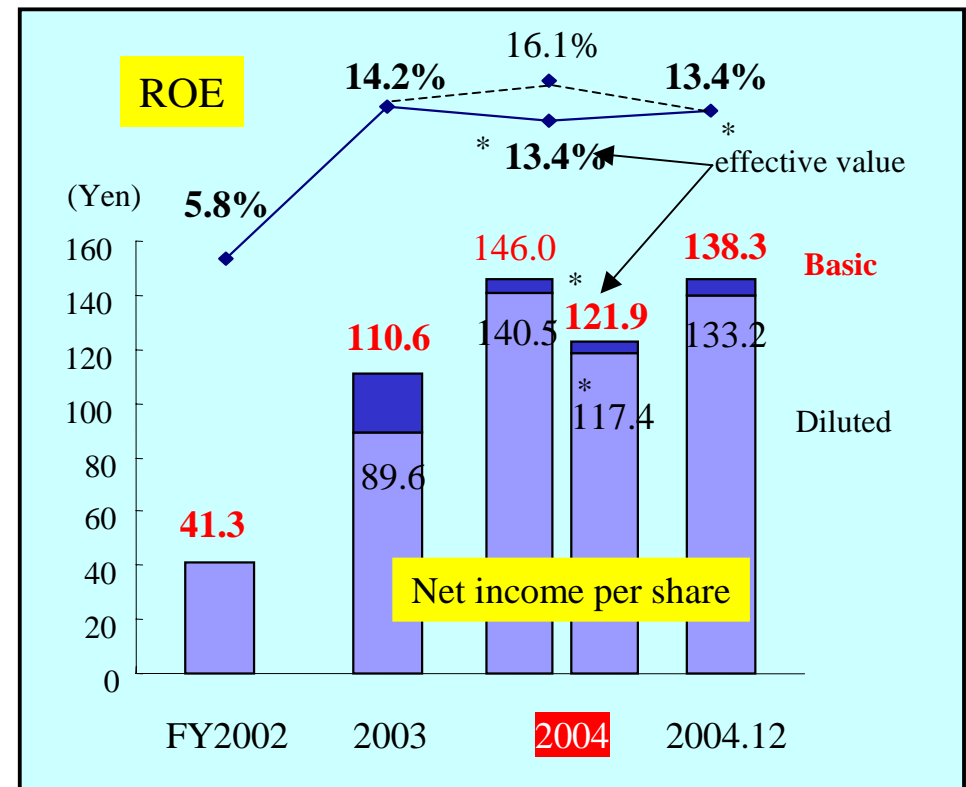
Net income is expected to steadily increase, while effective EPS is also forecast to grow, based on the value of net income, exclusive of extraordinary income, due to the return of the substitutional portion of the Company's employee pension fund.

【Profits】



* Effective net income for FY2004 is calculated as 33.5 billion yen, since net income for FY2004 includes extraordinary income amounting to 6.6 billion yen due to the return of the substitutional portion of the Company's employee pension fund.

【ROE and EPS】



The amounts of ROE and EPS denoted by asterisks () on the above graph are calculated based on effective net income amounting to 33.5 billion yen.

Note: The amount of convertible bonds as of FY2004 year-end stands at 8.7 billion yen, which, if converted to shares, would equal 10 million shares. Figures in the lower portions of the EPS bar graph are the values when all convertible bonds are converted into shares.

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

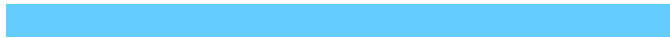
(4) Enhancing the financial position

Improving SCM

Improving the efficiency of capital expenditures

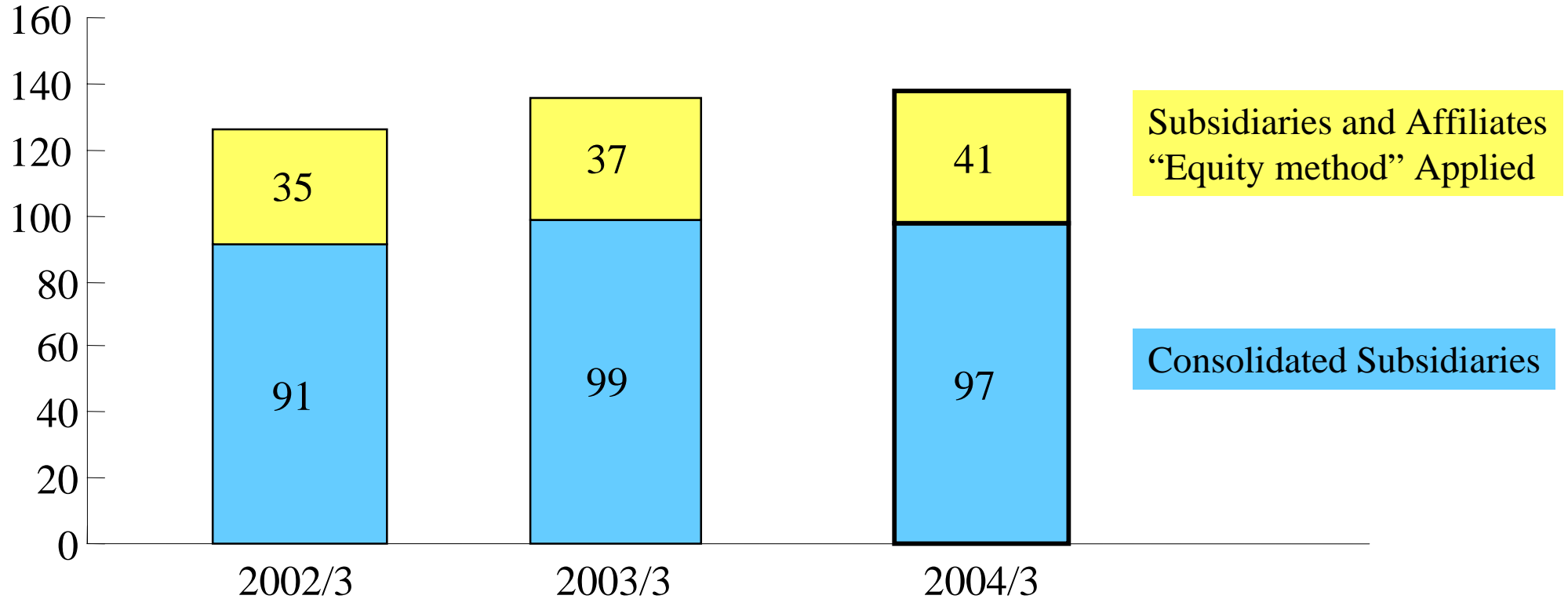


Appendix

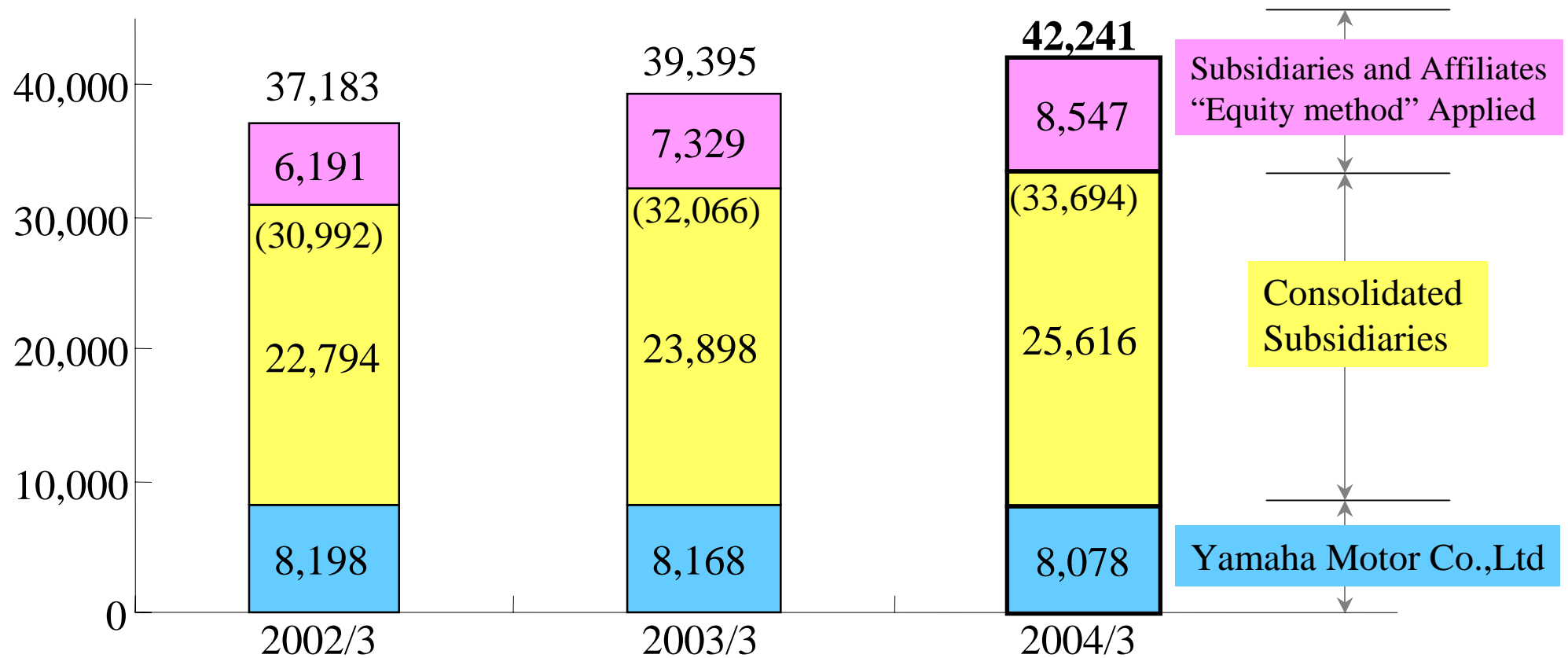


Number of Group Companies

Companies



Subsidiaries	111	119	117
Affiliates	37	37	39
Total	148	156	156

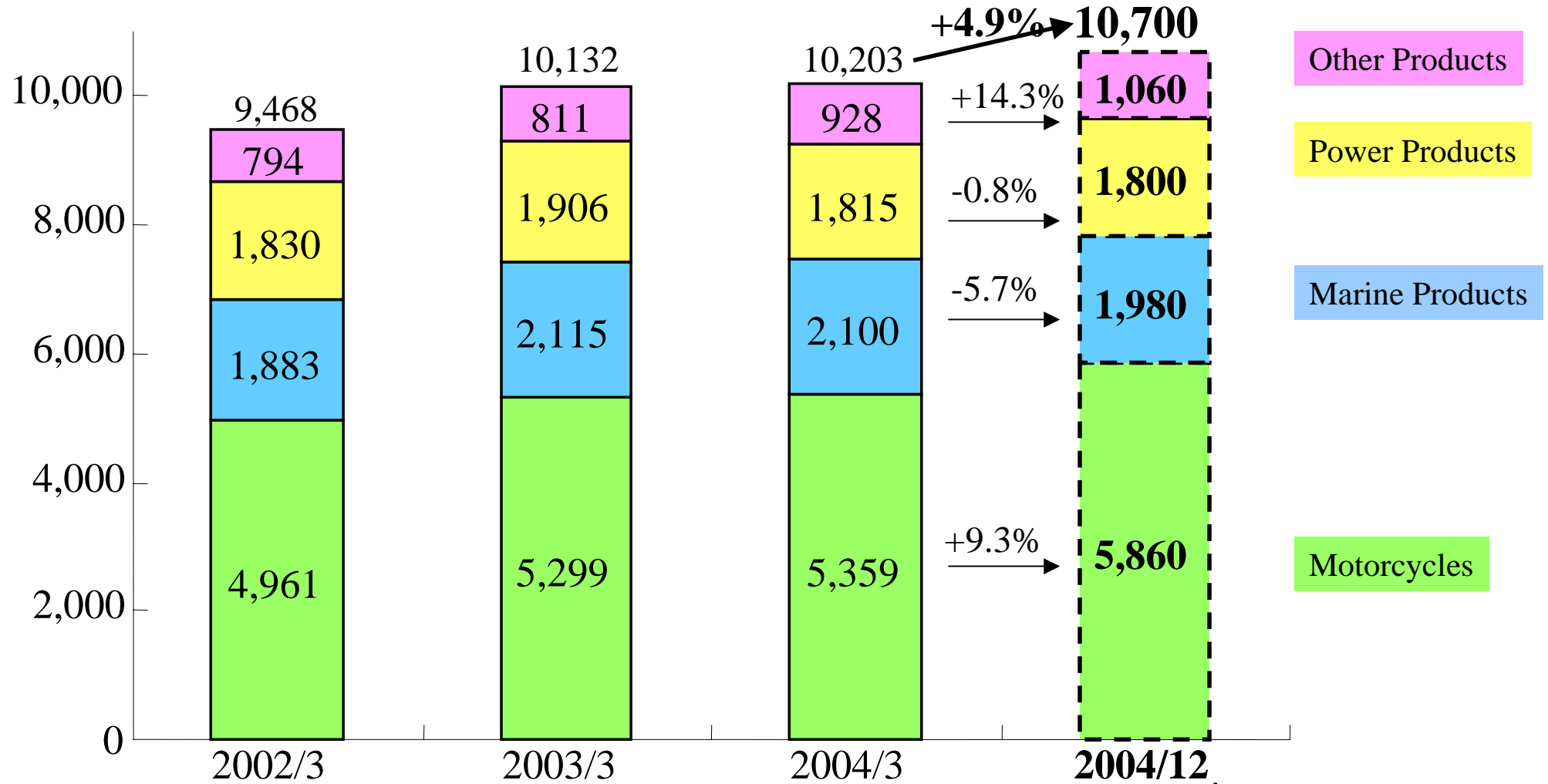
Number of Group Employees

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.

Projection

Sales by Product Segment

100 Million Yen

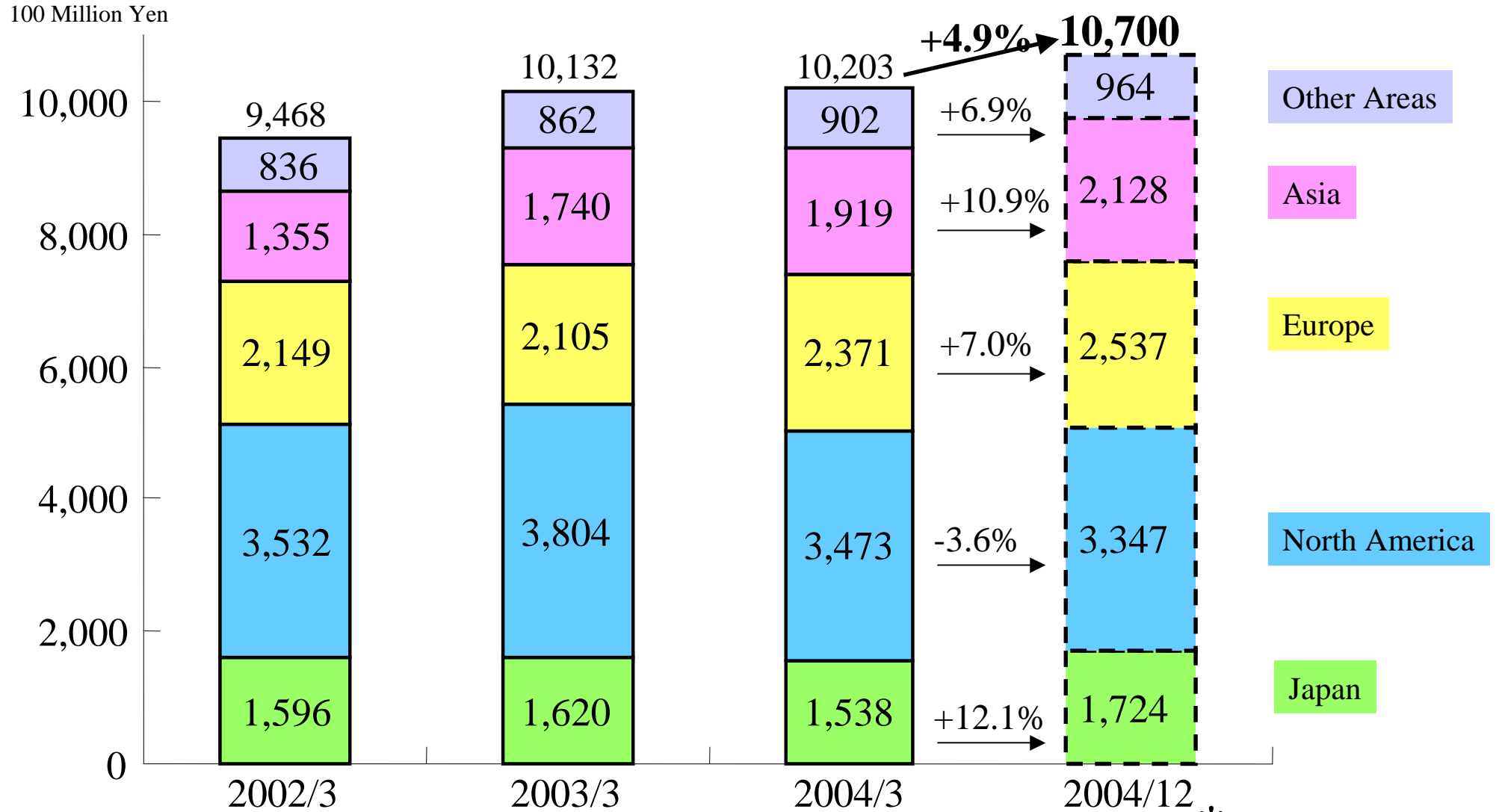


* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

2004/12 Projection *

Results&Projection

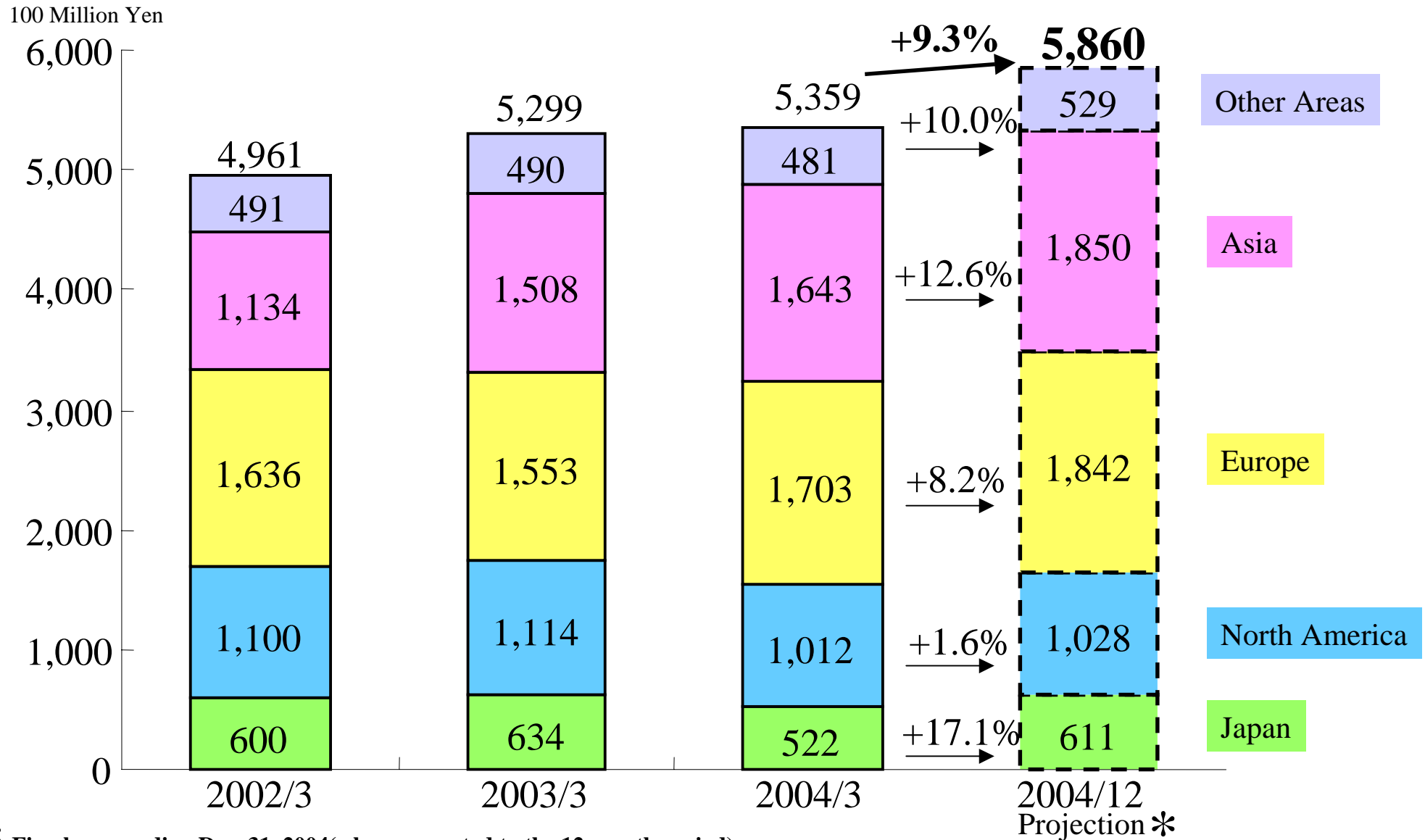
Sales by Geographical Segment



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

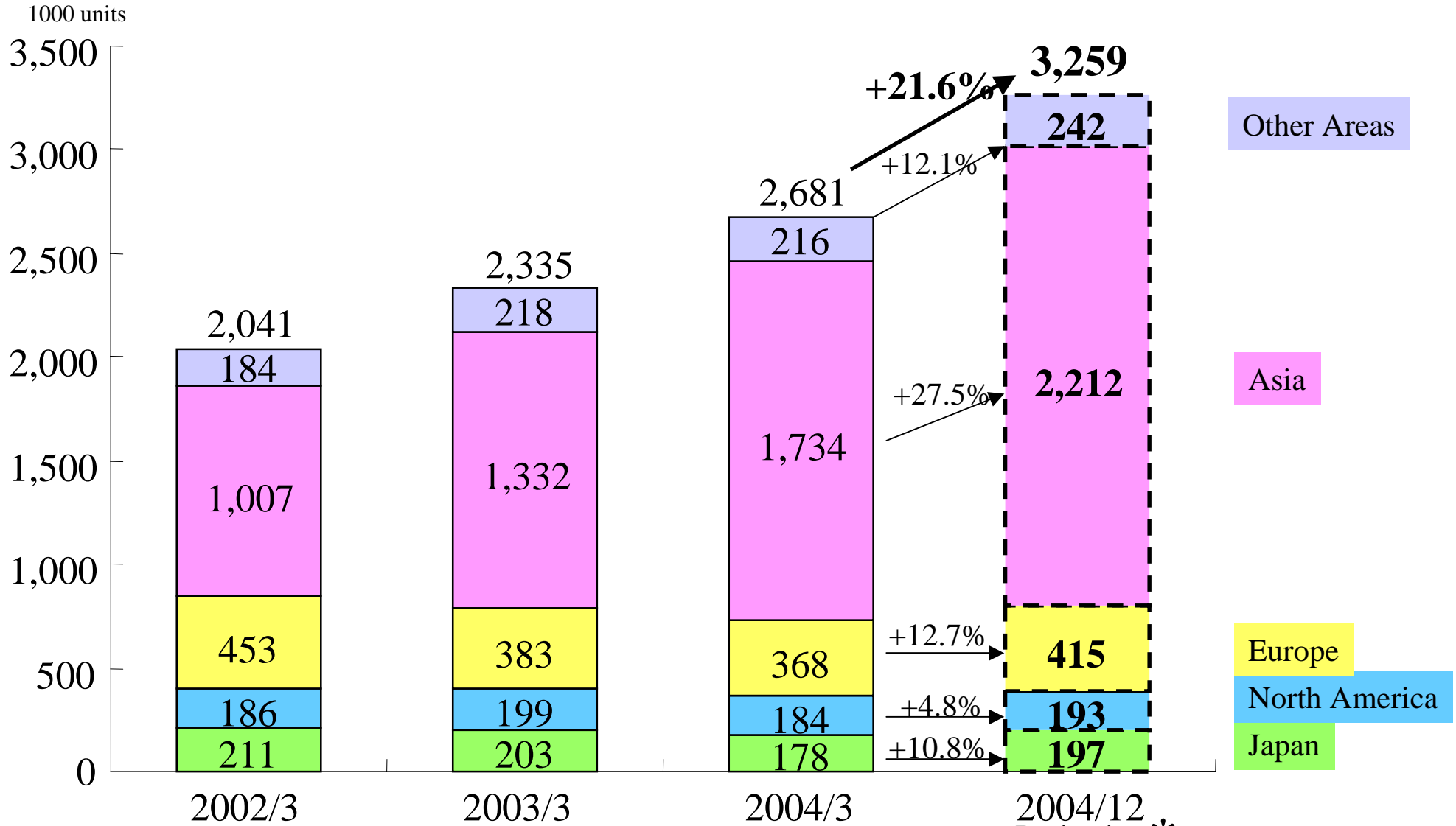
Projection

Motorcycle Sales by Geographical Segment



Projection

Unit Sales by Geographical Segment

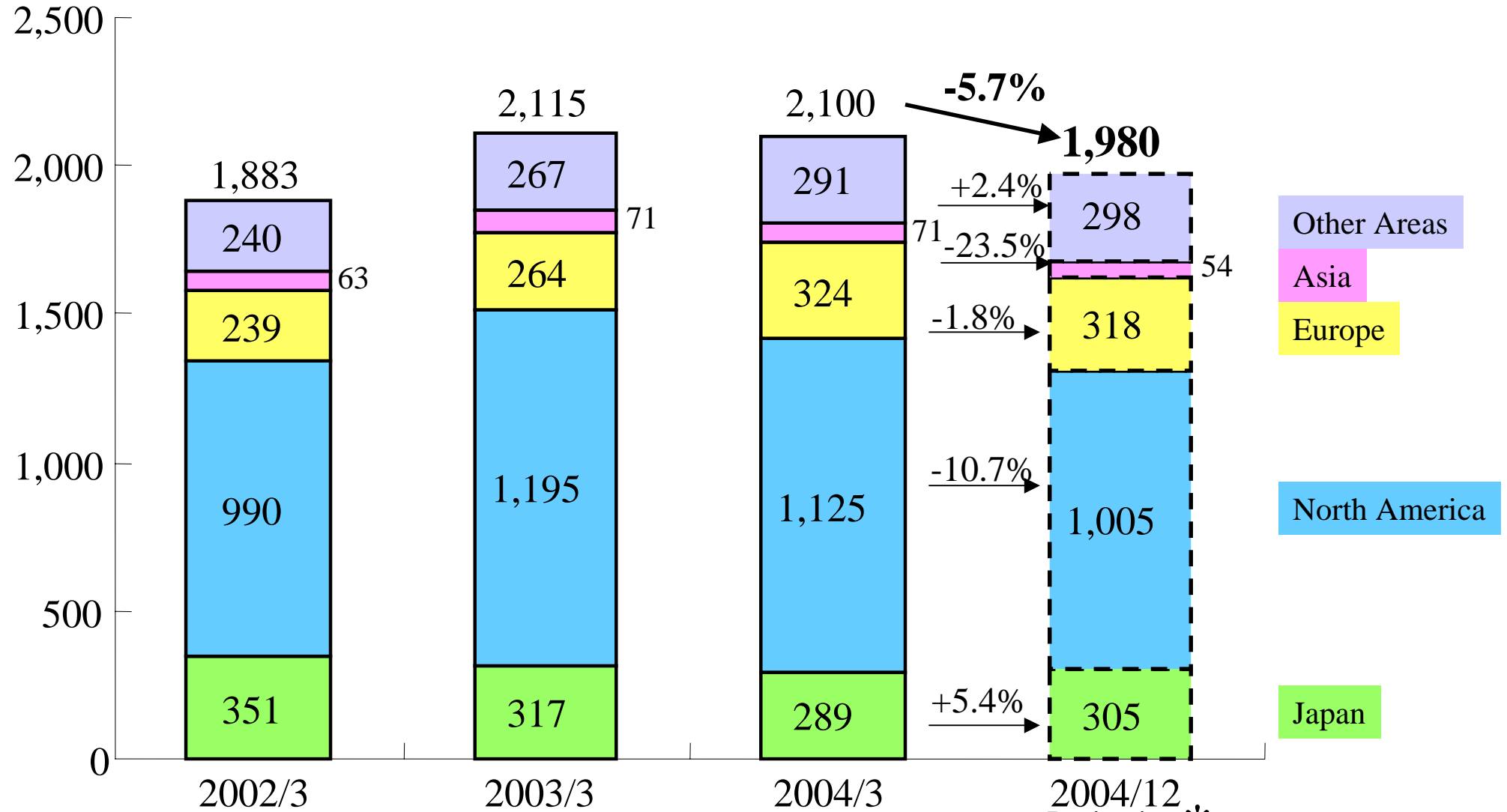


* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Projection

Marine Product Sales by Geographical Segment

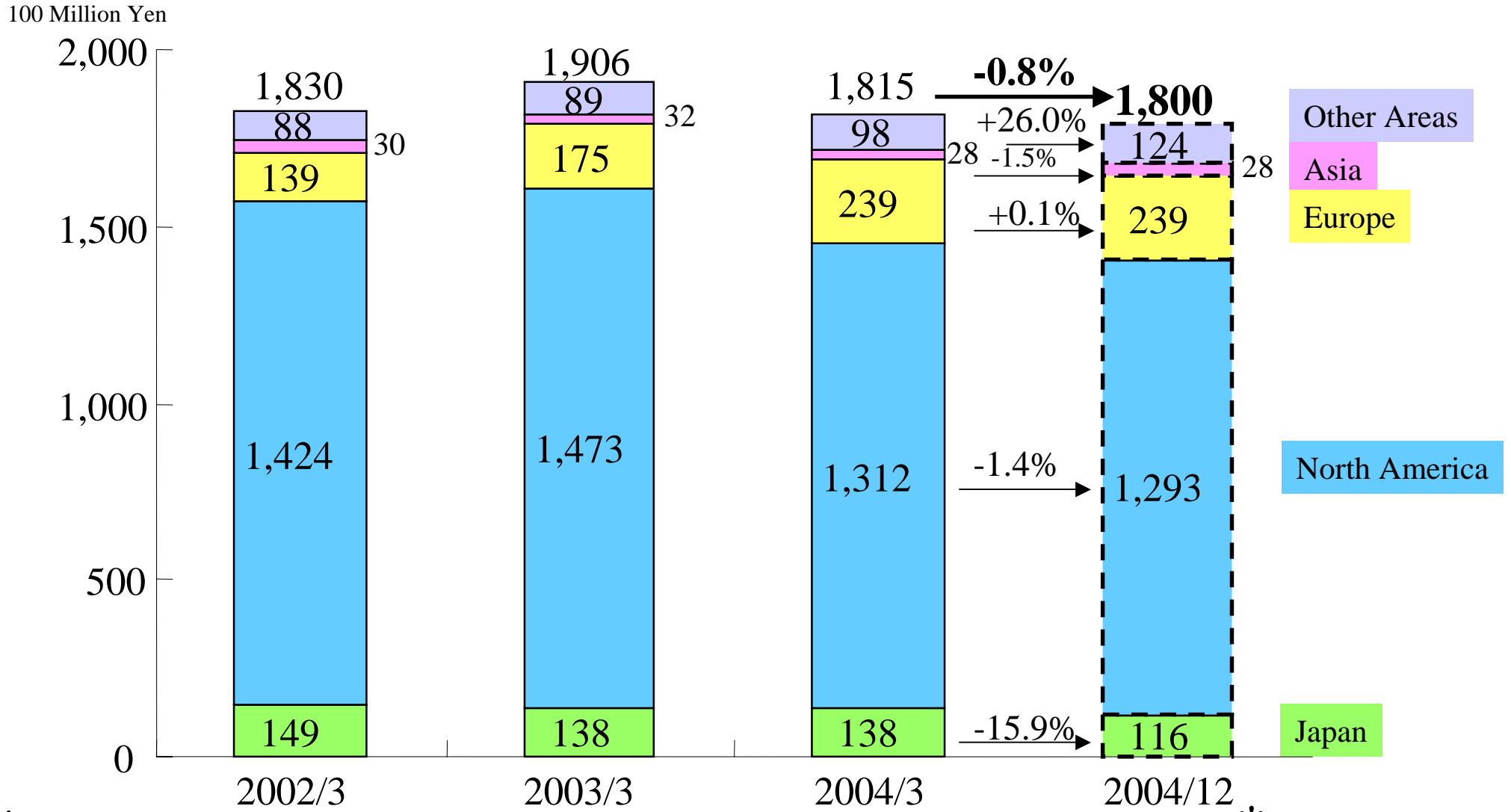
100 Million Yen



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Projection

Power Product Sales by Geographical Segment



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

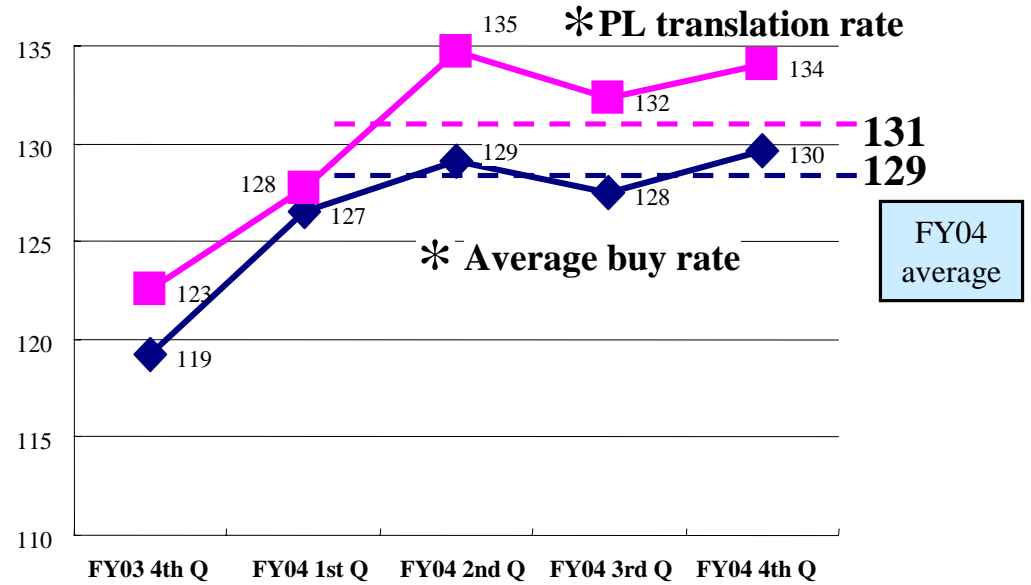
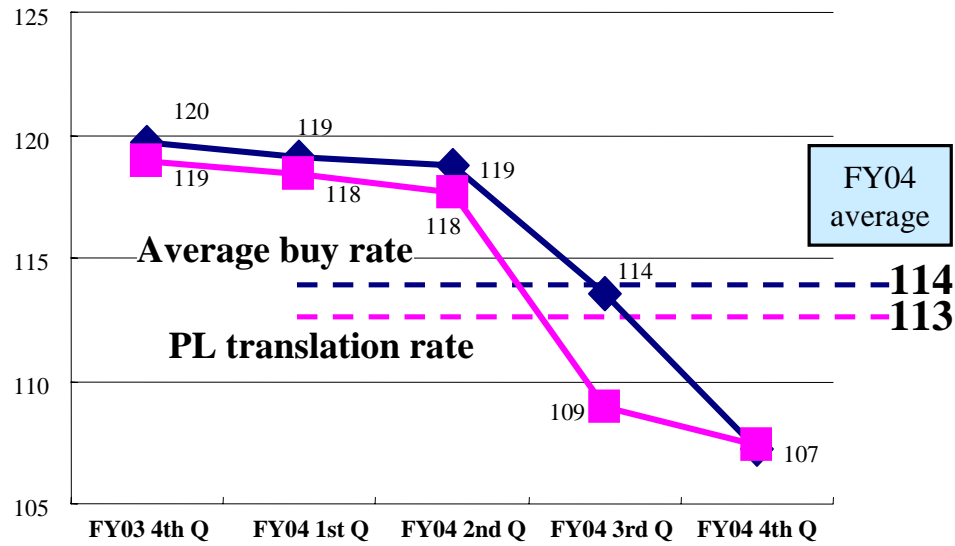
Projection*

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	114yen	128yen	-	-
	Impact of rate change	-143	96	23	-25
Exchange Rate:	F.Y. ended 3/2003	122yen	118yen	-	-
	F.Y. ended 3/2004	113yen	131yen	-	-
	Rate change-related translation gross profit	-46	44	11.71	10
Consolidated	Impact on op. income	-189	140	34	-16
	Impact of 1 yen change	16	9		

Impact of Foreign Exchange



* Because subsidiaries in Europe settle their accounts in December, the PL translation rate for the yen against the euro during the first quarter extends from January through March, while the average buy rate represents the period from April through June.

Results

B/S

100 Million Yen

	2002/3	2003/3	2004/3	Gain(Loss) from2003/3
I Current assets	3,519	3,644	3,747	+102
(Cash)	(399)	(255)	(373)	(+118)
(Trade notes/accounts receivable)	(1,184)	(1,350)	(1,370)	(+20)
(Inventories)	(1,562)	(1,602)	(1,592)	(-10)
II Fixed assets	3,560	3,346	3,273	-74
(Tangible fixed assets)	(2,808)	(2,810)	(2,749)	(-61)
(Intangible fixed assets)	(146)	(43)	(30)	(-13)
(Investments and other assets)	(606)	(494)	(494)	(+0)
Total assets	7,079	6,991	7,019	28
I Current liabilities	3,406	3,538	3,342	-196
II Long-term liabilities	1,932	1,530	1,042	-488
Total liabilities	5,338	5,067	4,384	-684
Minority interests	104	122	142	+20
Capital stock	232	233	434	+202
Foreign currency translation adjustment	-335	-414	-518	-104
Retained earnings	1,189	1,428	1,814	+385
Shareholders' equity	1,636	1,802	2,494	+693
Liabilities and Shareholders' equity	7,079	6,991	7,019	+28

Non-operating profit or loss and extraordinary loss

100 million Yen

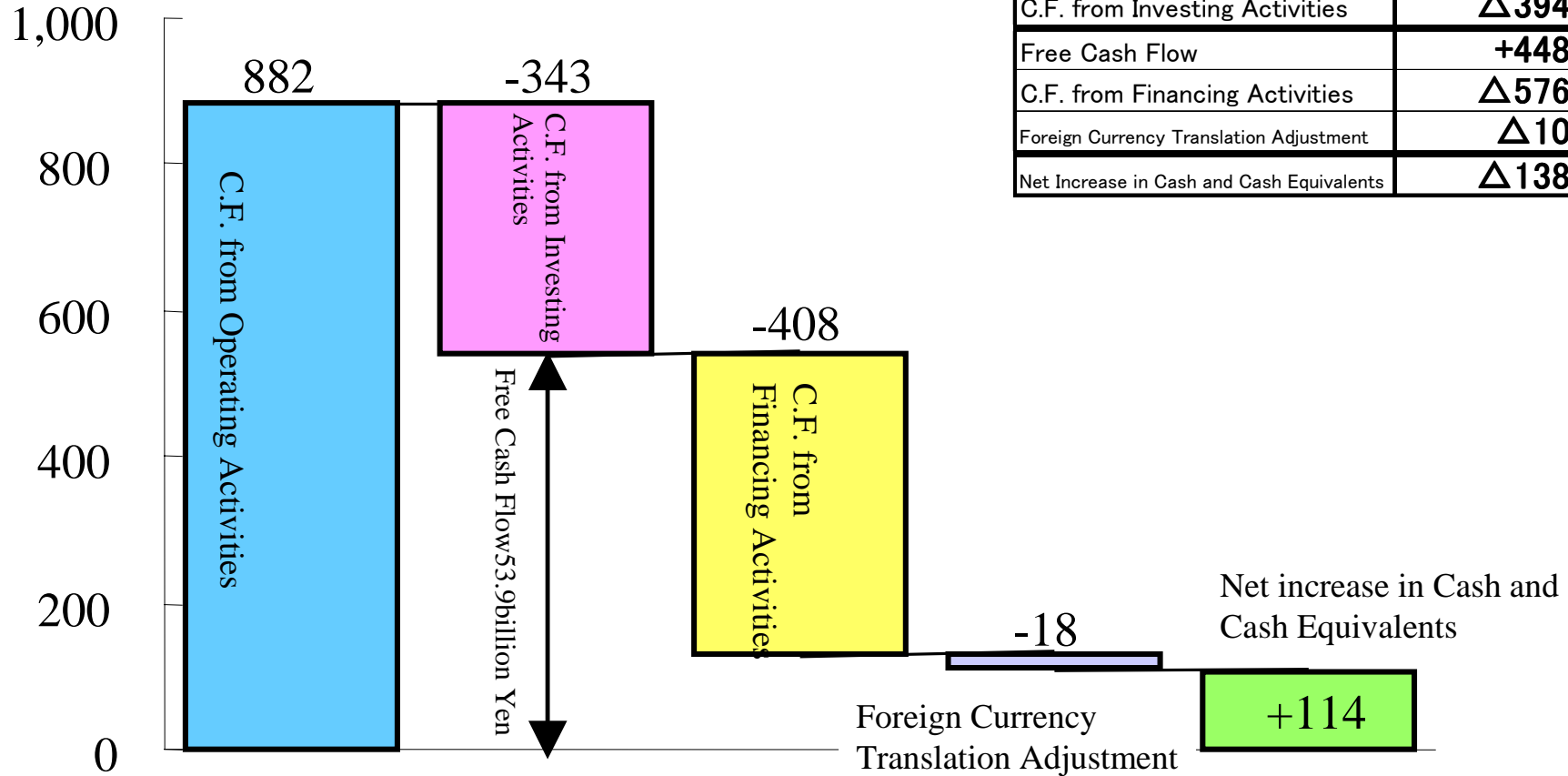
	2003.3	2004.3	Difference
Nonoperating profit			
Receipt interest discount	54	52	-2
Dividend earned	2	2	0
Equity method gain	0	22	22
Others	129	108	-21
Nonoperating profit total	185	184	0
Nonoperation loss			
Payment interest discount	90	61	-29
Out placement support	11	8	-3
Equity method loss	2	0	-2
Exchange gain	19	4	-16
Others	67	120	53
Nonoperating loss total	189	193	3
Extraordinary loss			
Consolidation adjustments account package refund	95	0	-95
Others	26	62	35
Extraordinary loss total	121	62	-59

Cash Flows

100 Million Yen

	2001/9	2002/9
C.F. from Operating Activities	+842	+882
C.F. from Investing Activities	△394	△343
Free Cash Flow	+448	+539
C.F. from Financing Activities	△576	△408
Foreign Currency Translation Adjustment	△10	△18
Net Increase in Cash and Cash Equivalents	△138	+114

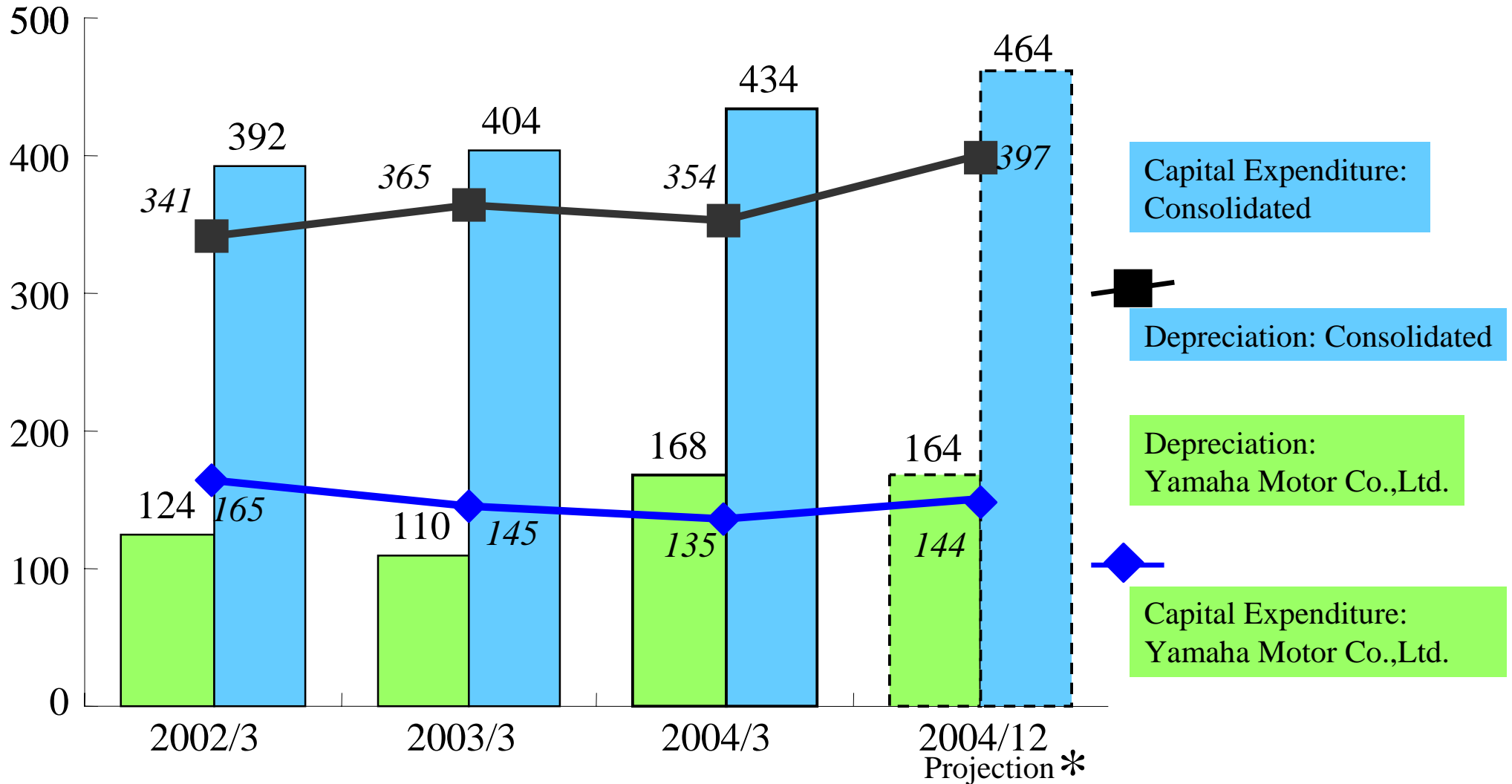
100 Million Yen



Results&Projection

Capital Expenditure/Depreciation

100 Million Yen



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Operating Income by Geographic Segment

Projection*

100 Million Yen		2002.3	2003.3	2004.3	2004.12
Japan	Net sales	6,103	6,710	6,424	6,744
	Op. income	165	318	230	180
	Op. income %	2.7%	4.7%	3.6%	2.7%
North America	Net sales	3,559	3,806	3,513	3,515
	Op. income	135	232	211	200
	Op. income %	3.8%	6.1%	6.0%	5.7%
Europe	Net sales	2,106	2,162	2,351	2,518
	Op. income	60	58	166	180
	Op. income %	2.9%	2.7%	7.0%	7.1%
Asia	Net sales	1,048	1,456	1,731	1,928
	Op. income	15	70	103	150
	Op. income %	1.4%	4.8%	6.0%	7.8%
Other Areas	Net sales	496	516	585	651
	Op. income	10	5	10	30
	Op. income %	2.1%	1.1%	1.7%	4.6%
Elimination	Net sales	-3,844	-4,519	-4,401	-4,656
	Op. income	-13	-6	12	0
	Op. income %	(-)	(-)	(-)	(-)
Total	Net sales	9,468	10,102	10,203	10,700
	Op. income	372	677	731	740
	Op. income %	3.9%	6.7%	7.2%	6.9%

*Fiscal year ending Dec. 31, 2004(when converted to the 12-month period)

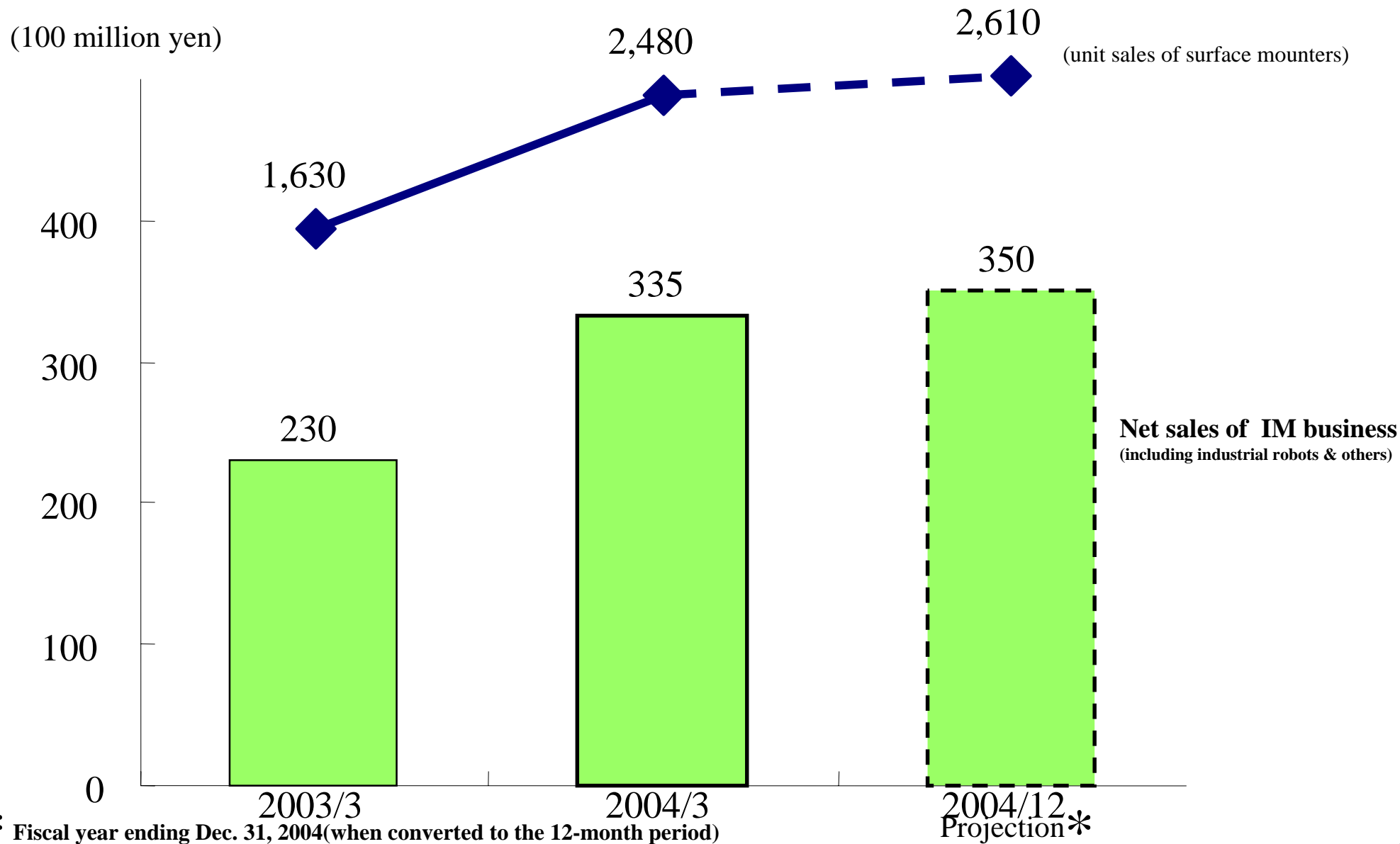
Impact of foreign exchange rate

100 Million Yen

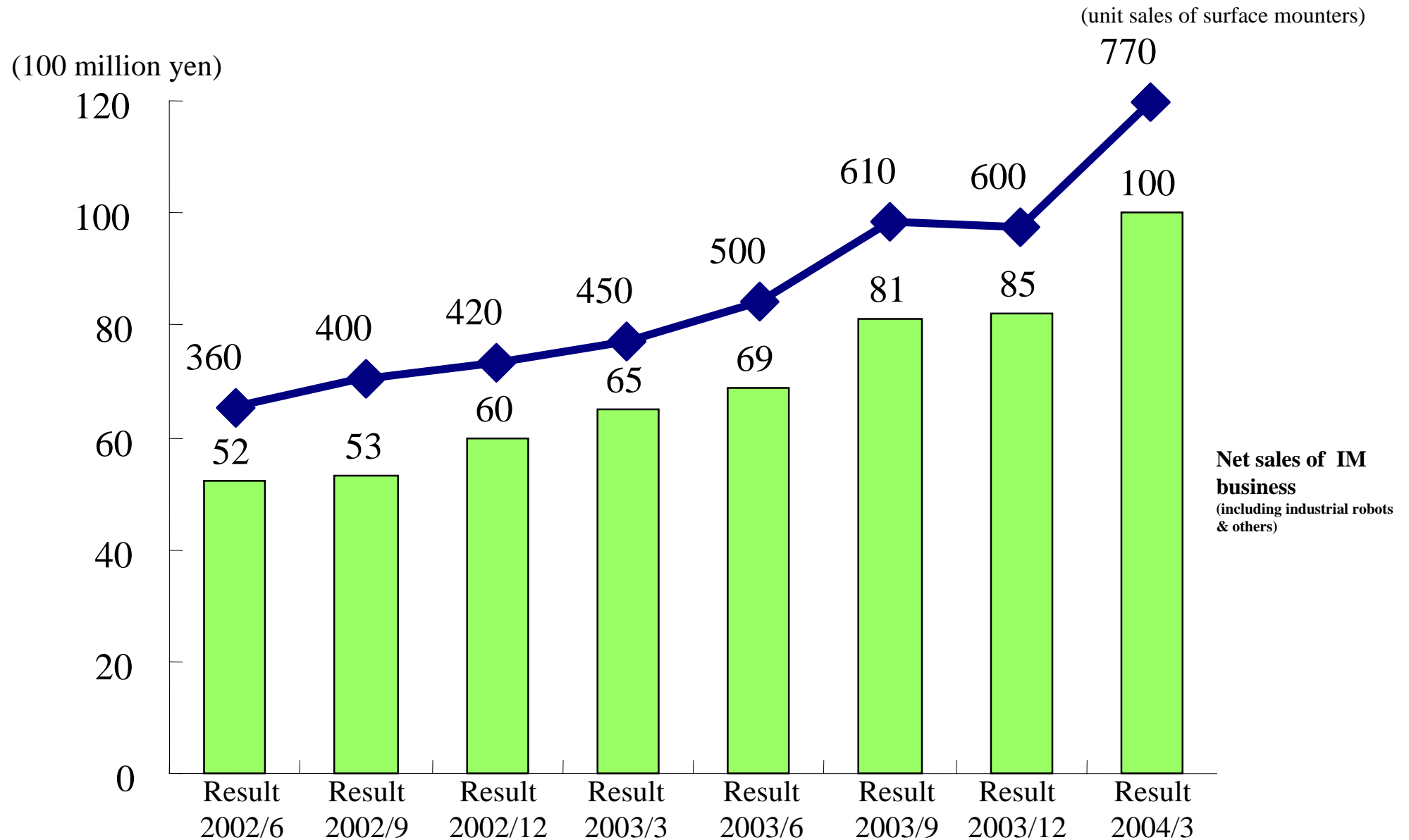
		US\$	Euro	Other Currencies	
Exchange Rate:	F.Y. ended 3/2004	114yen	128yen	-	-
	F.Y. ended 3/2005	105yen	128yen	-	-
	Impact of rate change	-165	-2	0	-168
Exchange Rate:	F.Y. ended 3/2004	113yen	131yen	-	-
	F.Y. ended 3/2005	105yen	128yen	-	-
	Rate change-related translation gross profit	-49	-13	-4	-66
	Impact on op. income	-214	-15	-4	-234
	Impact of 1 yen change	17	9		

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Progress of the IM (industrial robot) Business

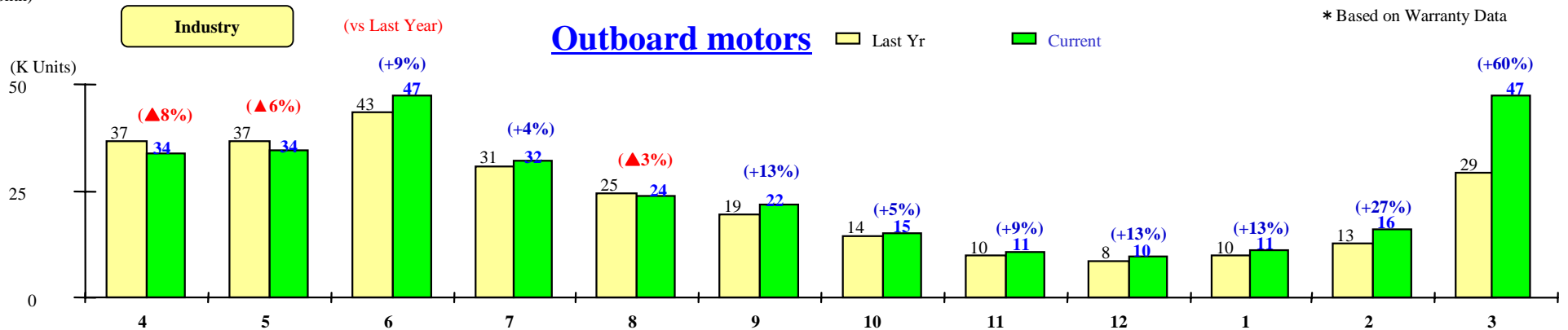
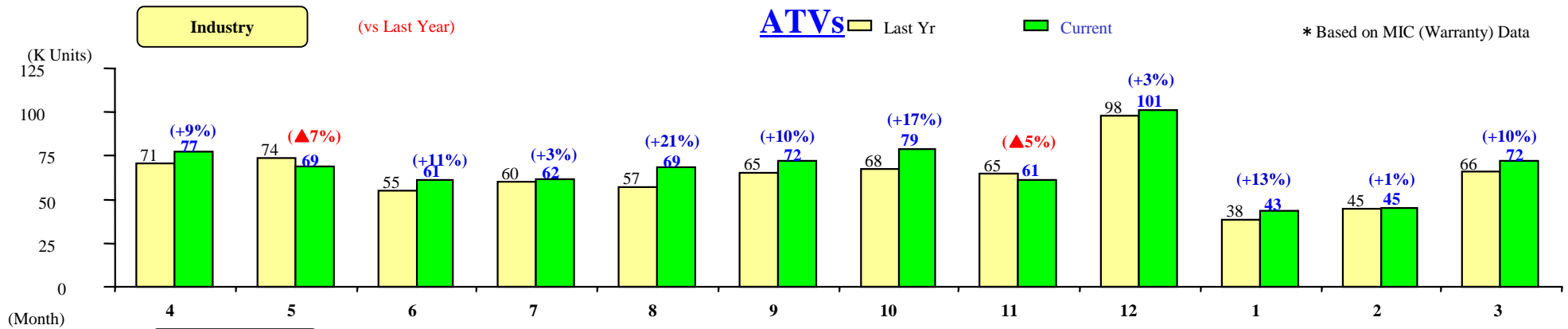
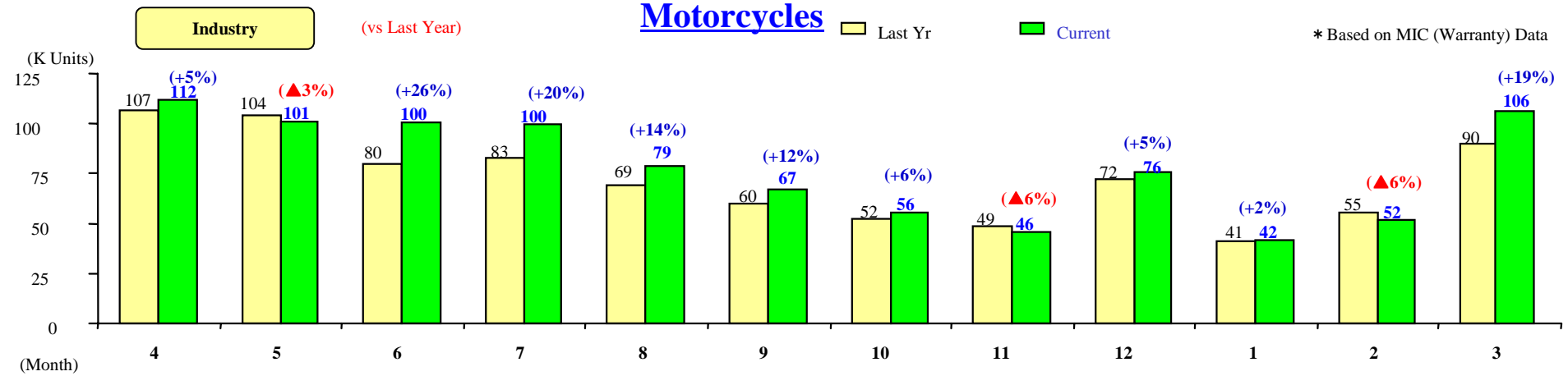


Progress of the IM (industrial robot) Business



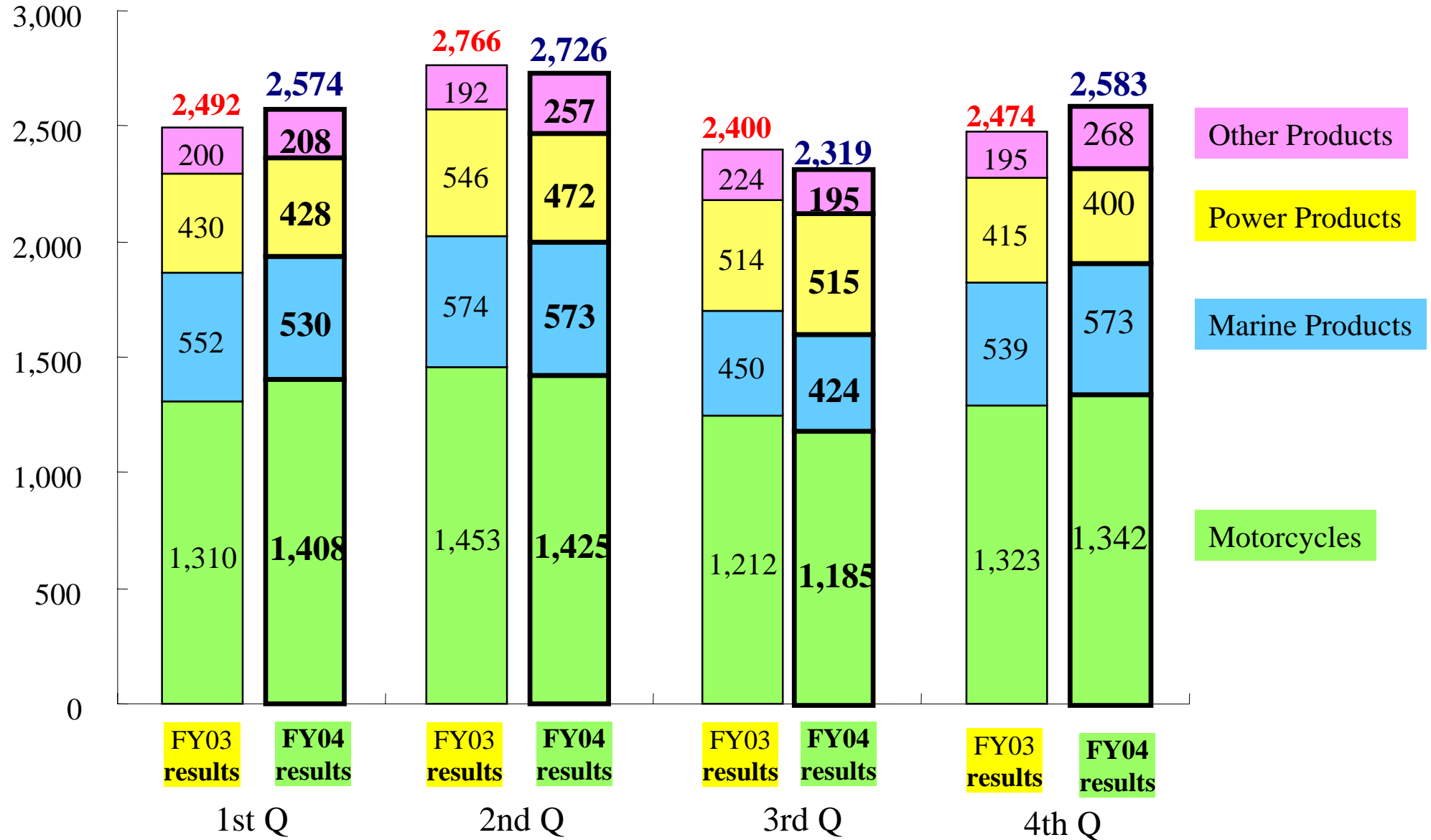
Results

Retail sales for Major Products in the U.S.



Quarterly Sales by Product Segment

100 Million Yen



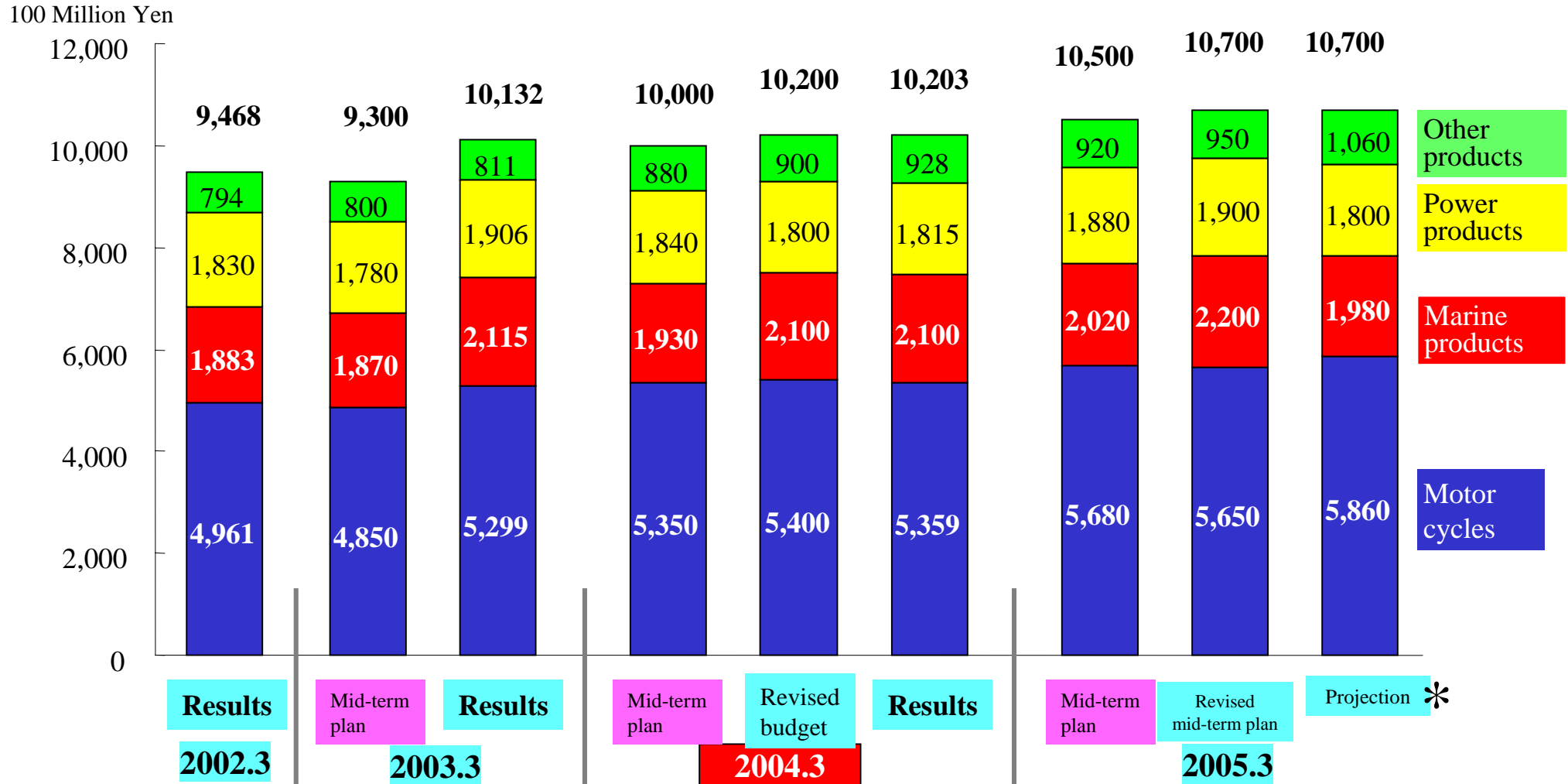
Appendix of medium-term plan



Sales by business segment



In FY2004, sales in the marine, power and other products segments exceeded the target figures set in the mid-term plan. In the period from Apr. 2004 through Mar. 2005, the Company plans to nearly attain the sales targets announced in the revised mid-term plan.

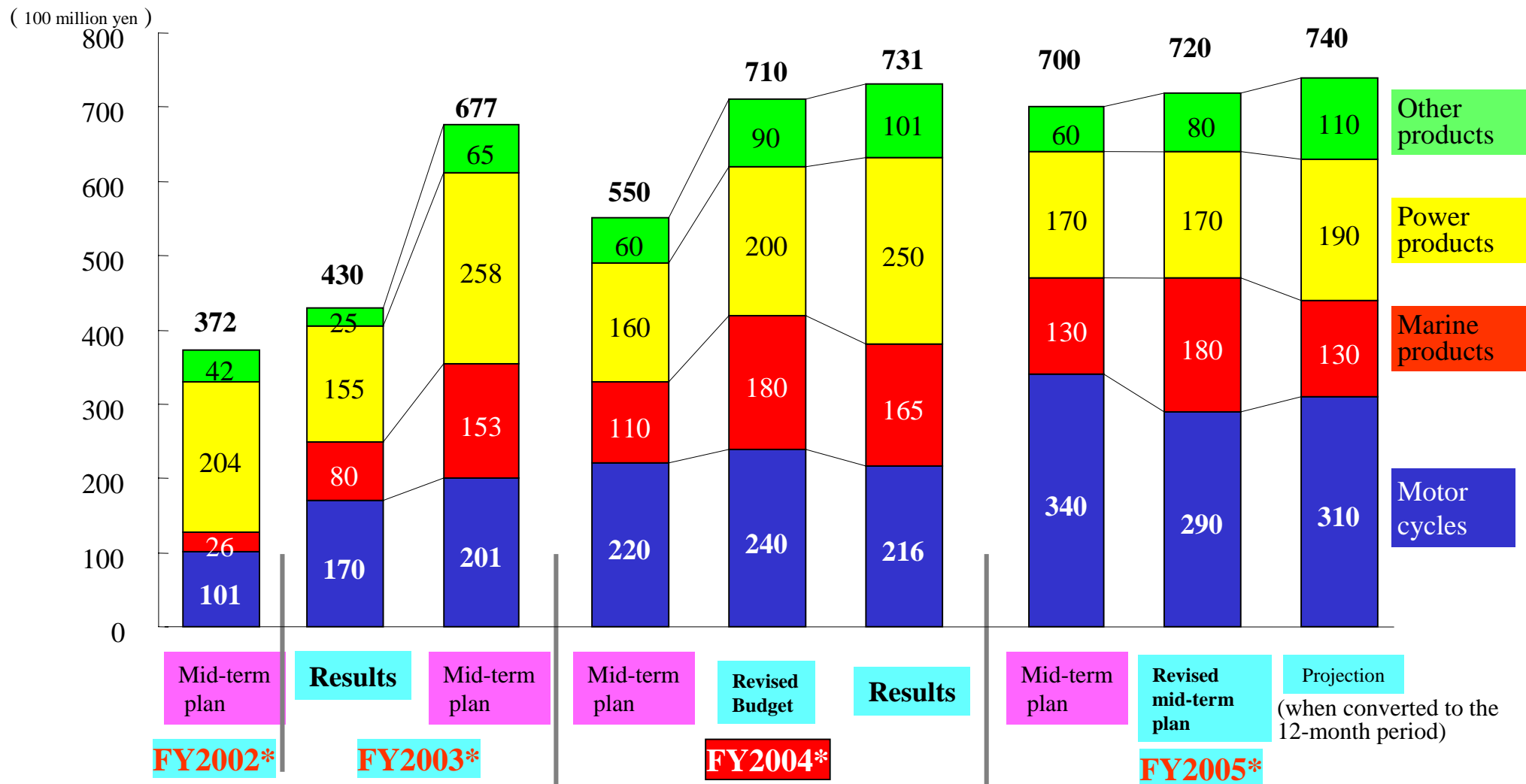


Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Change in operating income by business segment

- ▶ In FY2004, operating income substantially exceeded the target figures set in the mid-term plan in all business segments except motorcycles.
- ▶ In the period from Apr. 2004 through Mar. 2005, operating income in the power product and other products businesses will significantly surpass the target figures set in both the original and revised plans.



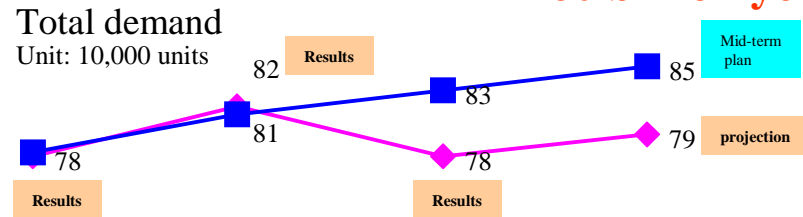
Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

*The Company's fiscal year runs from April 1 through March 31 of the following year

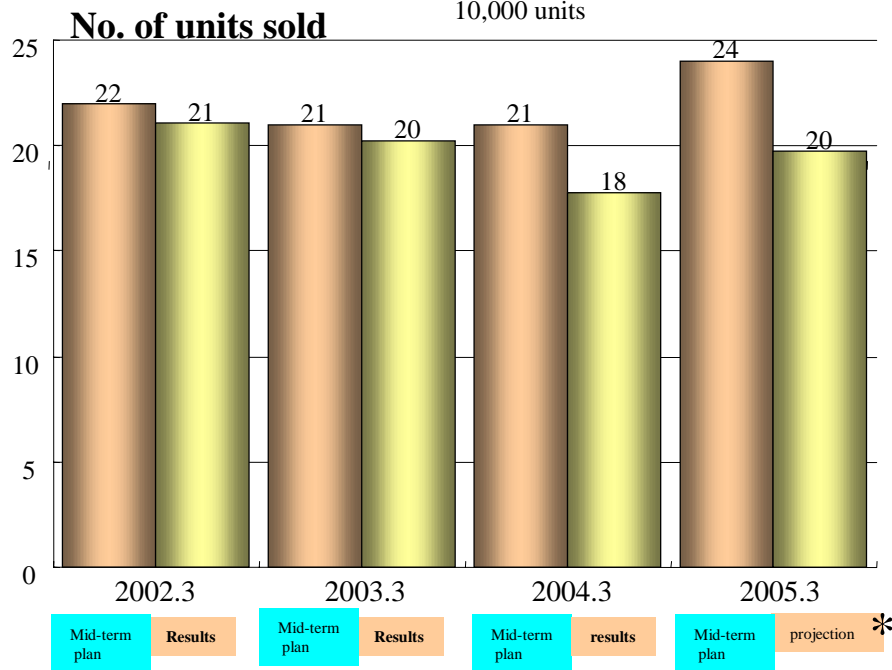
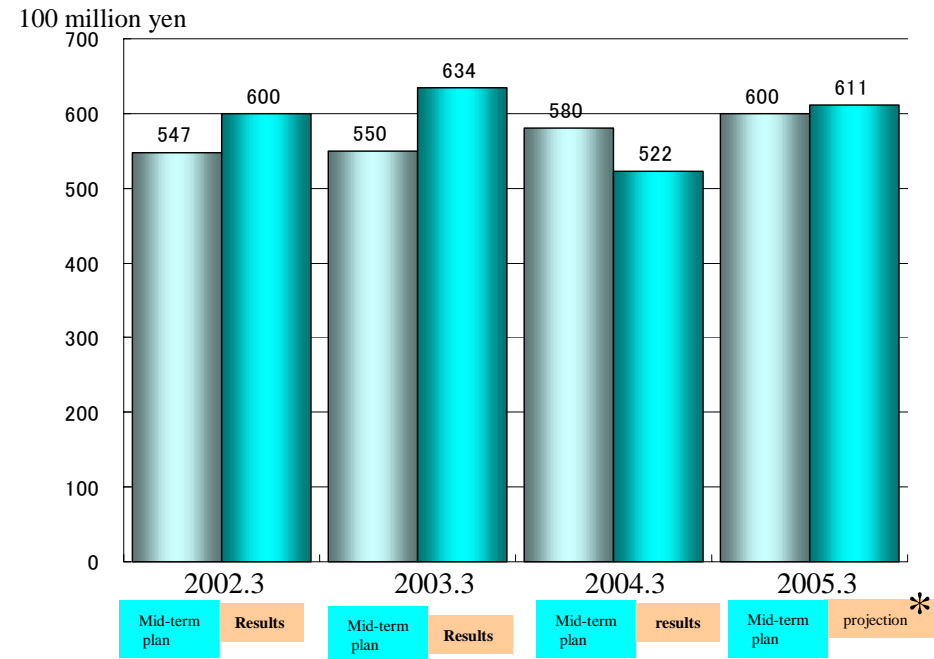
Targets

Motorcycle business (JAPAN)

	FY 2002	FY 2005	Growth ratio
Total demand	780,000 units	790,000 units	(101%)
Yamaha	210,000 units ⇒	200,000 units	(96%)
	60 billion yen	61 billion yen	(102%)



Sales



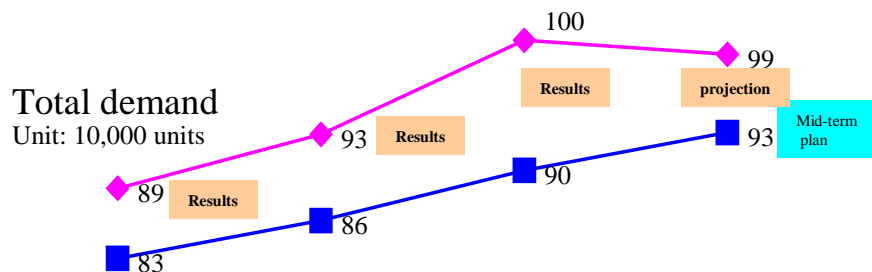
* Note: Figures in the “Mid-term plan” column are forecasts announced in November 2001.
 * Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

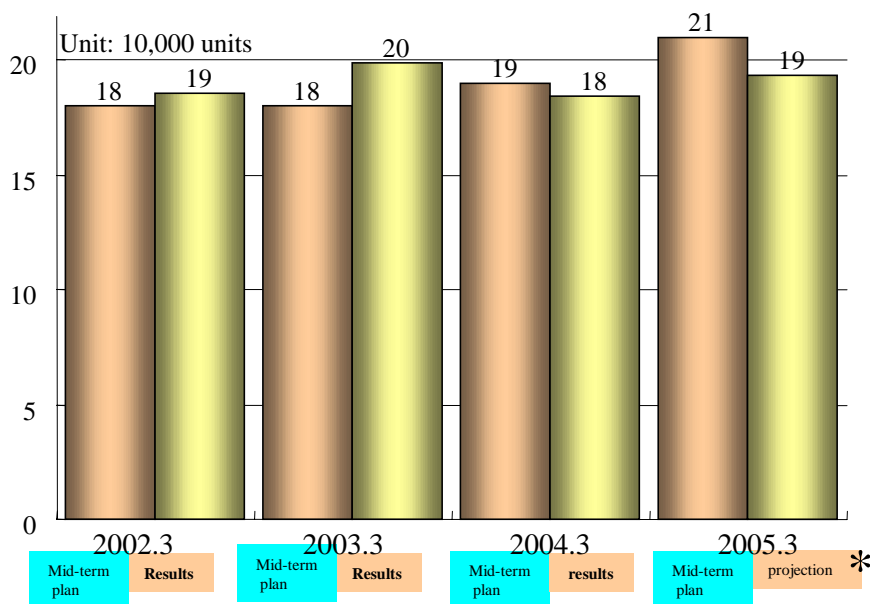
Motorcycle business (North America)

Total demand
Yamaha

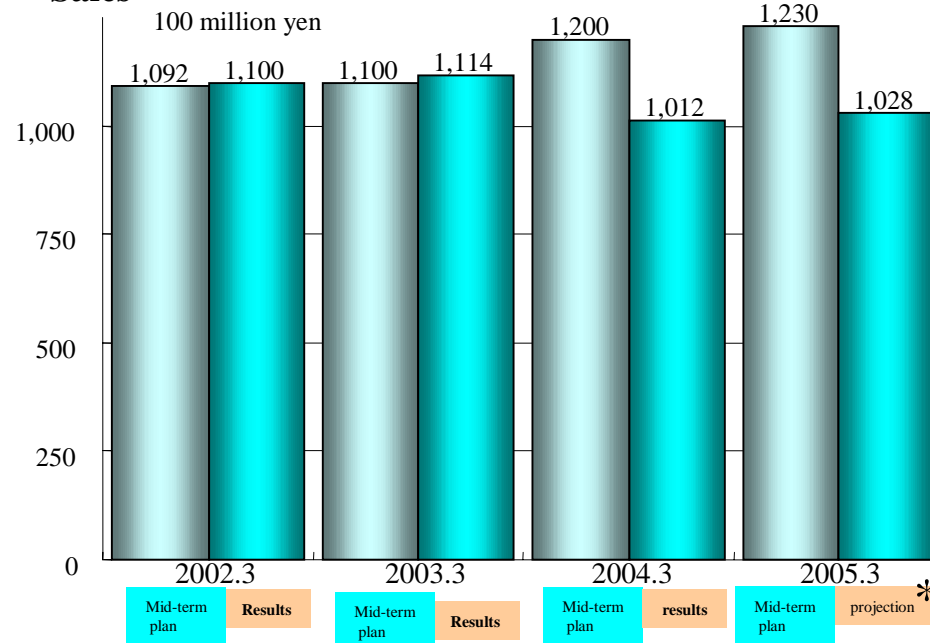
	FY 2002	FY 2005	Growth ratio
Total demand	890,000 units	990,000 units	(112%)
Yamaha	190,000 units ⇒ 190,000 units	190,000 units	(104%)
	110 billion yen	103 billion yen	(94%)



No. of units sold



Sales



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



* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

Motorcycle business (Europe)

FY 2002

FY 2005

Growth ratio

Total demand

1,900,000 units

1,860,000 units (98%)

450,000 units ⇒

410,000 units (91%)

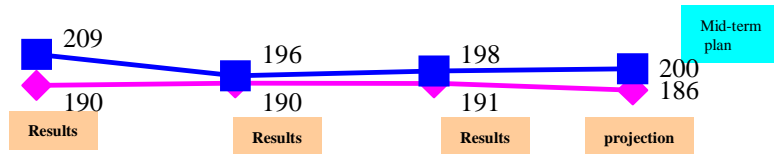
Yamaha

164 billion yen

184 billion yen (113%)

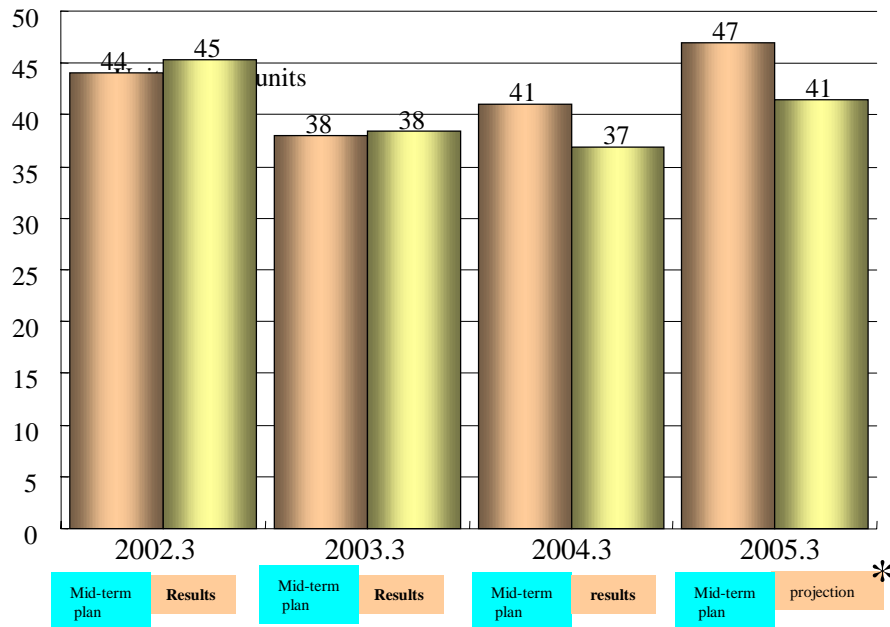
Total demand

Unit: 10,000 units



No. of units sold

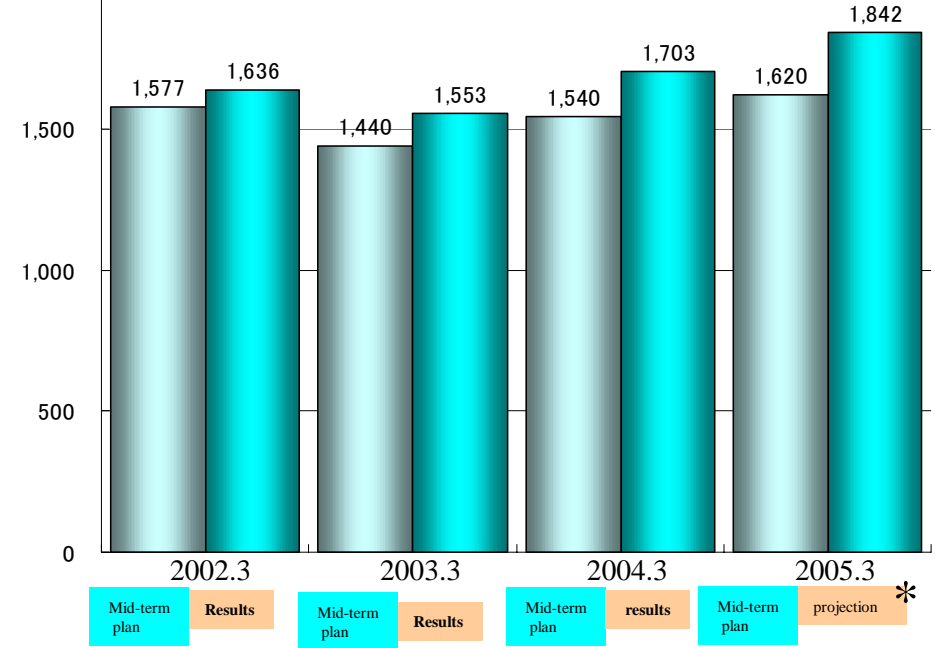
Unit: 10,000 units



Sales

100 million yen

2,000



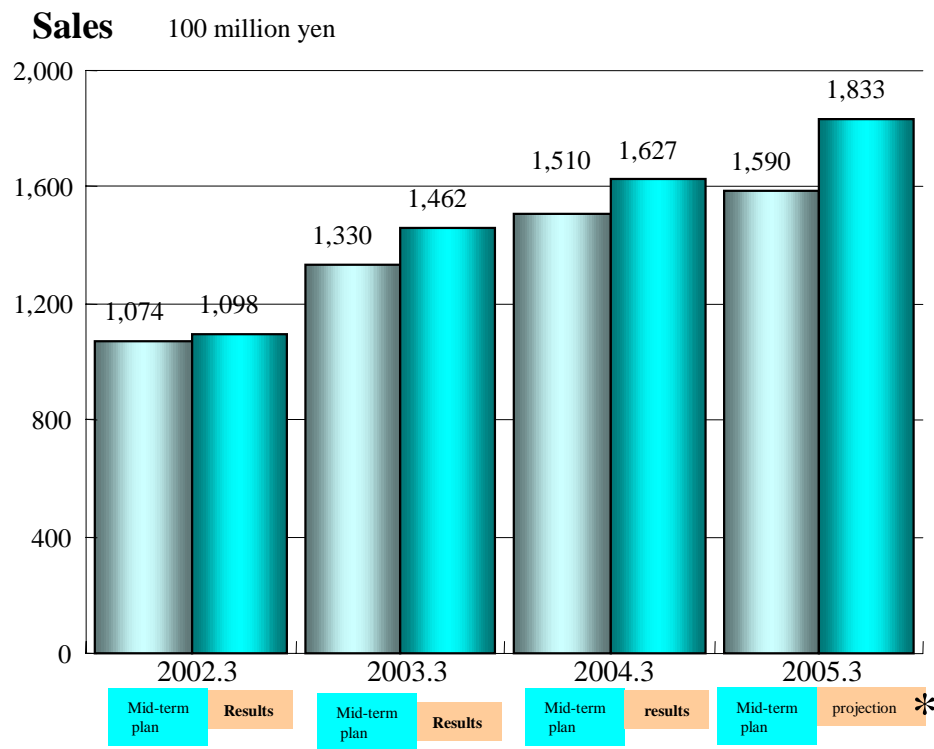
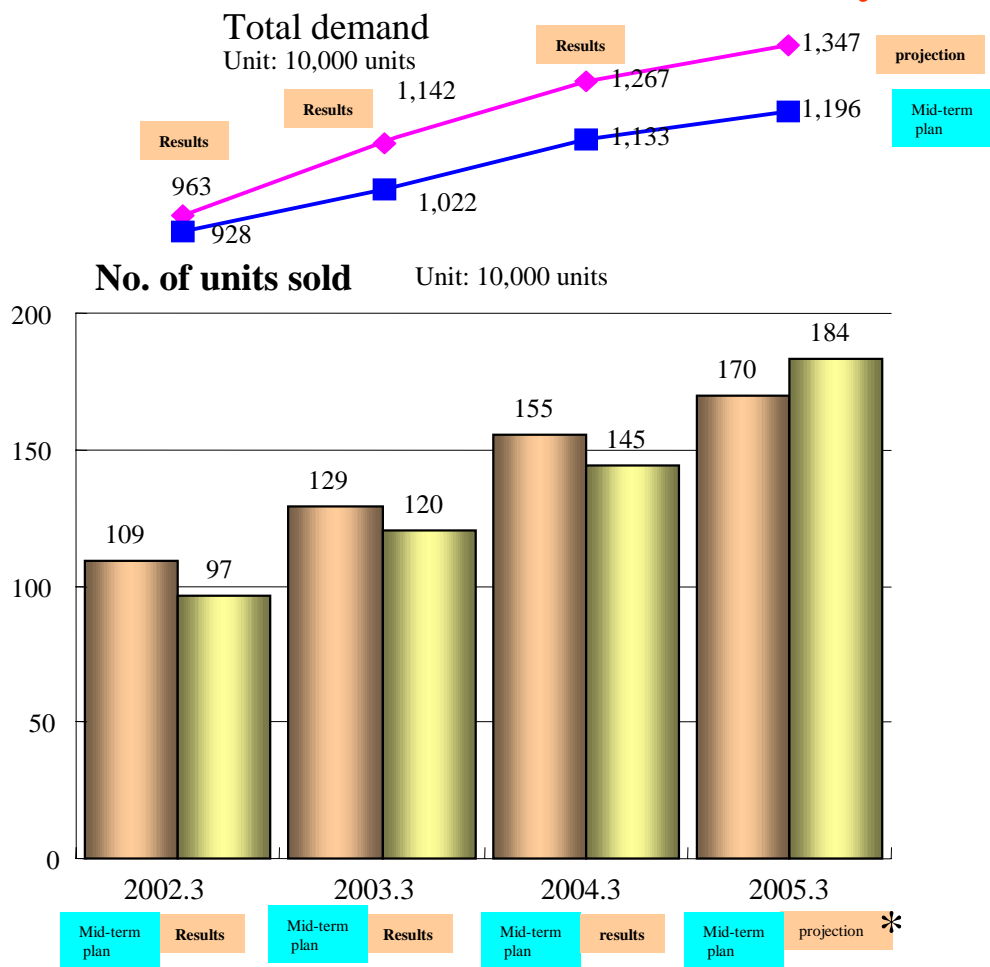
Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

Motorcycle business (ASEAN countries and India)

	FY 2002	FY 2005	Growth ratio
Total demand	9,630,000 units	13,470,000 units	(140%)
Yamaha	970,000 units ⇒	1,840,000 units	(190%)
	110 billion yen	183 billion yen	(162%)



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

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

Motorcycle business (China)

FY 2002

FY 2005

Growth ratio

Total demand

11,100,000 units

12,160,000 units (110%)

50,000 units

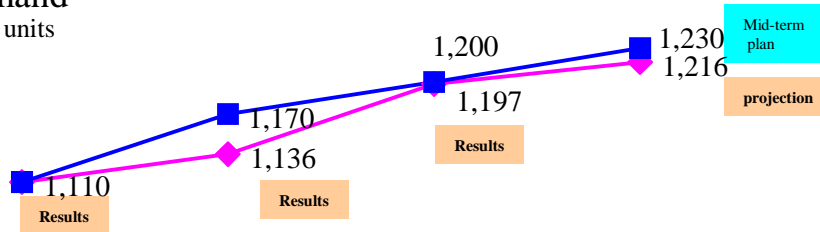
370,000 units (740%)

Yamaha

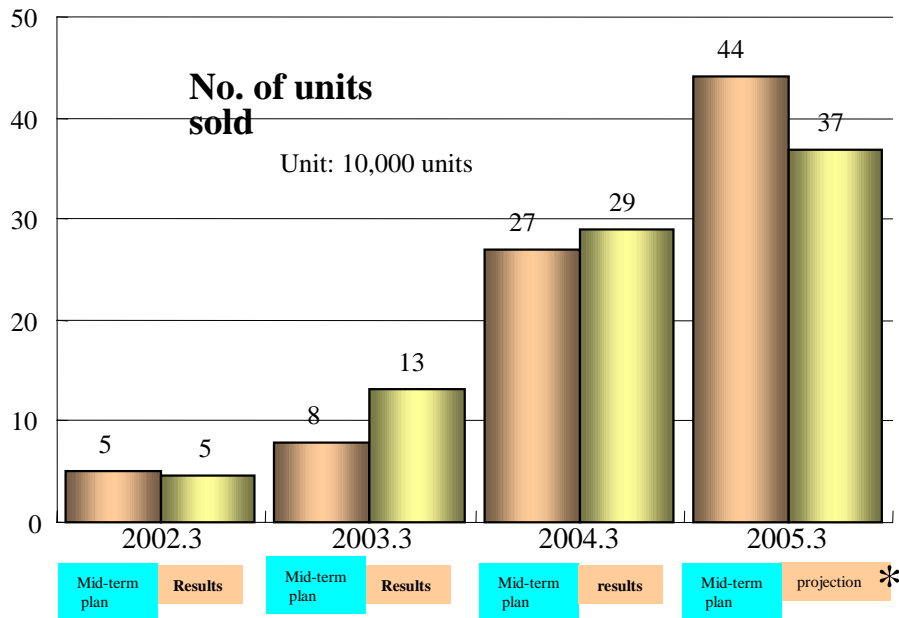
9 billion yen

30 billion yen (323%)

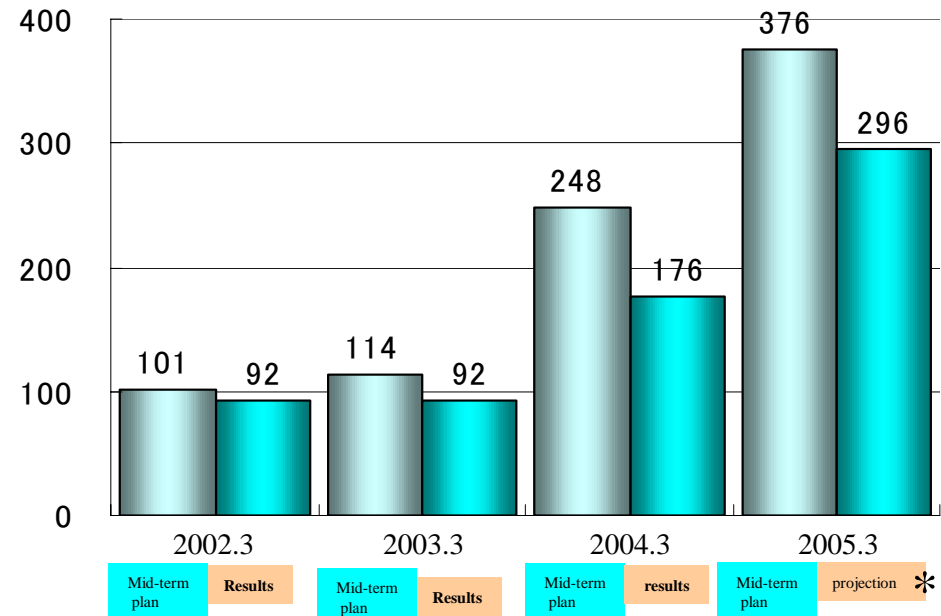
Total demand
Unit: 10,000 units



No. of units sold Unit: 10,000 units



Sales 100 million yen



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

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

Marine engine business

FY 2002

FY 2005

Growth ratio

Total demand

720,000 units

810,000 units

(113%)

270,000 units

⇒ 310,000 units

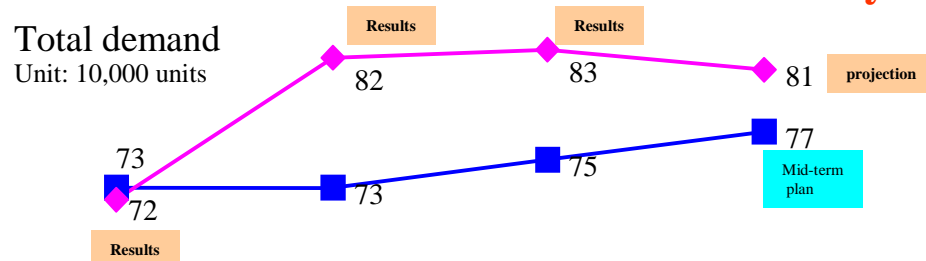
(115%)

Yamaha

107 billion yen

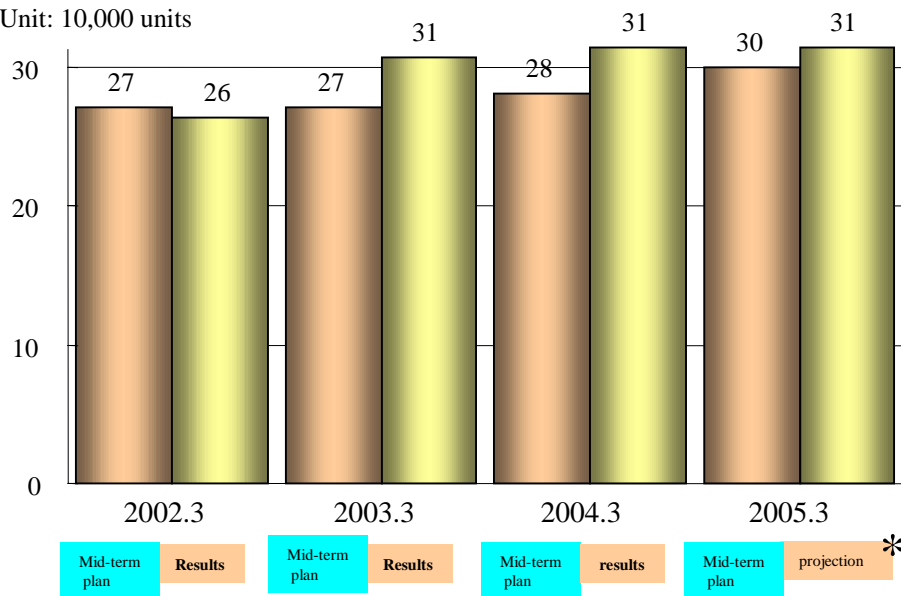
119 billion yen

(111%)



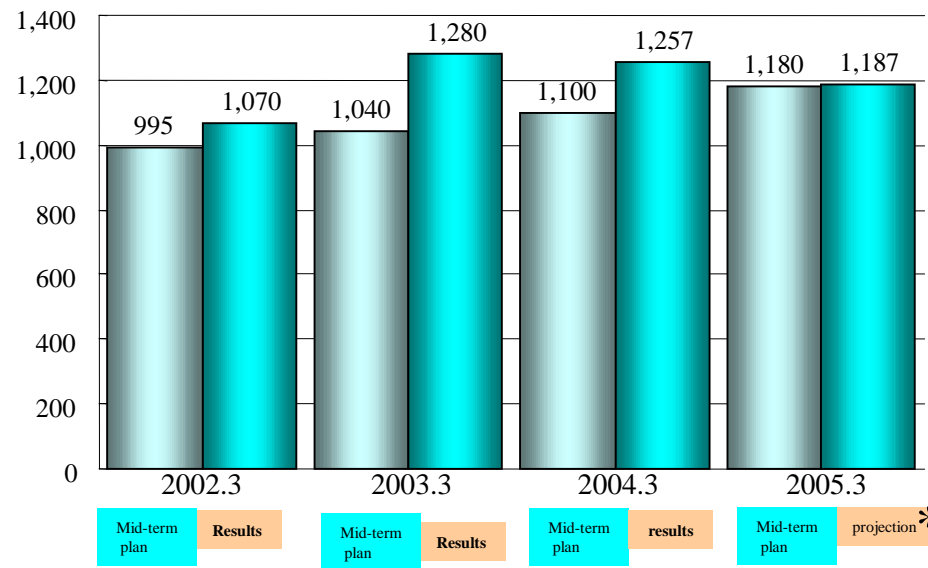
No. of units sold

Unit: 10,000 units



Sales

100 million yen



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

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

Targets

ATV business

FY 2002

FY 2005

Growth ratio

Total demand

890,000 units

107,000 units (120%)

23,000 units

⇒

240,000 units (105%)

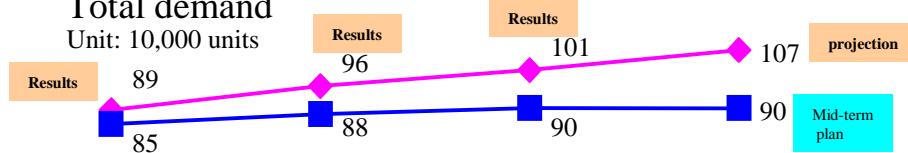
Yamaha

118 billion yen

121 billion yen (102%)

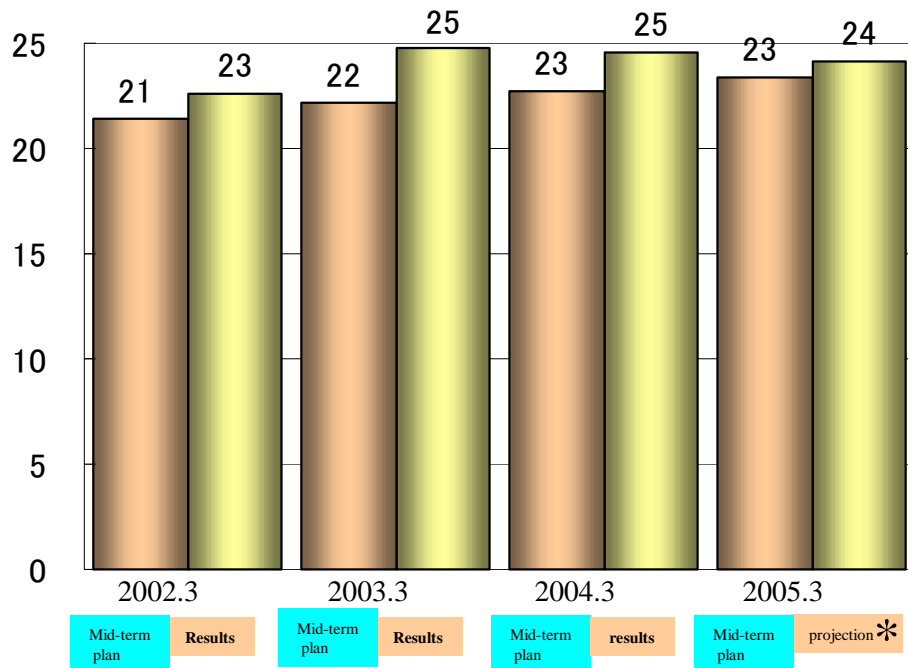
Total demand

Unit: 10,000 units



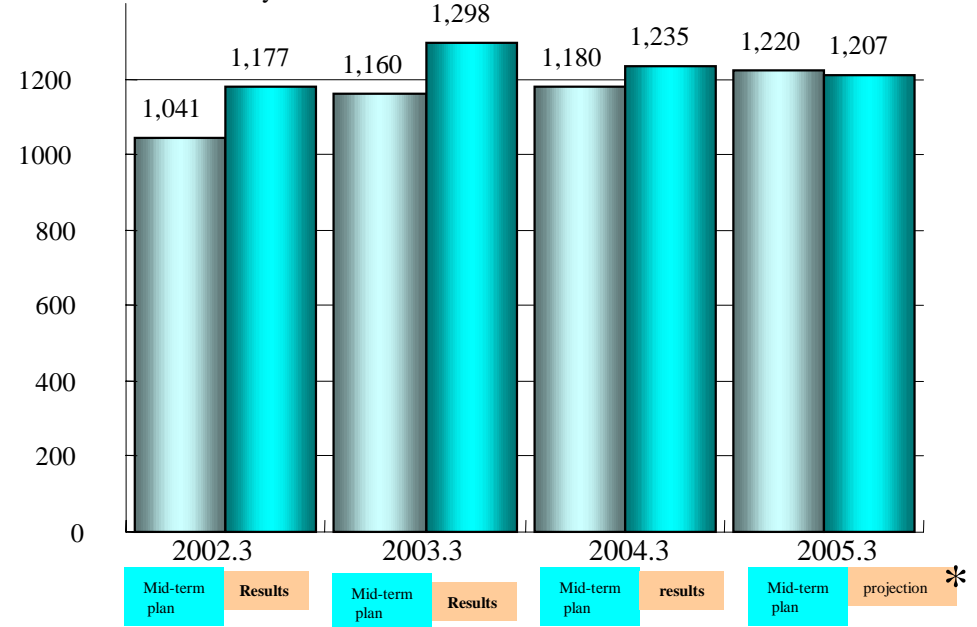
No. of units sold

Unit: 10,000 units



Sales

100 million yen



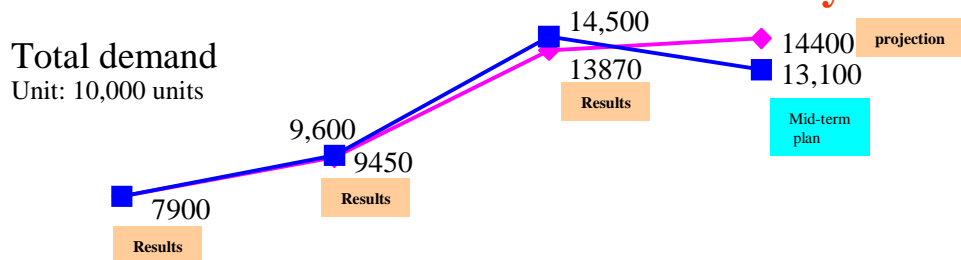
Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.

* Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)

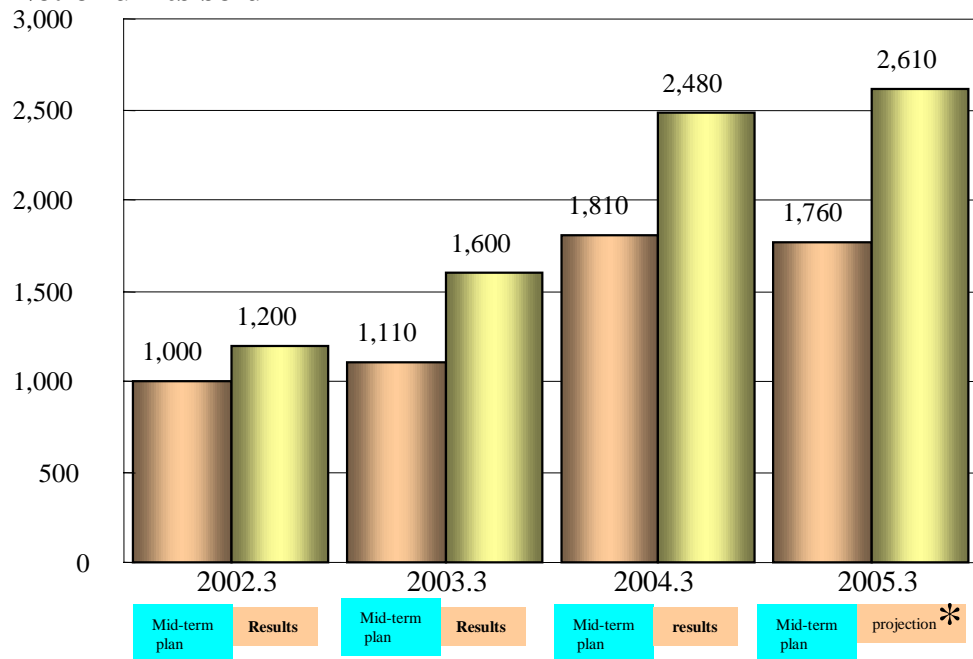
Targets

IM business

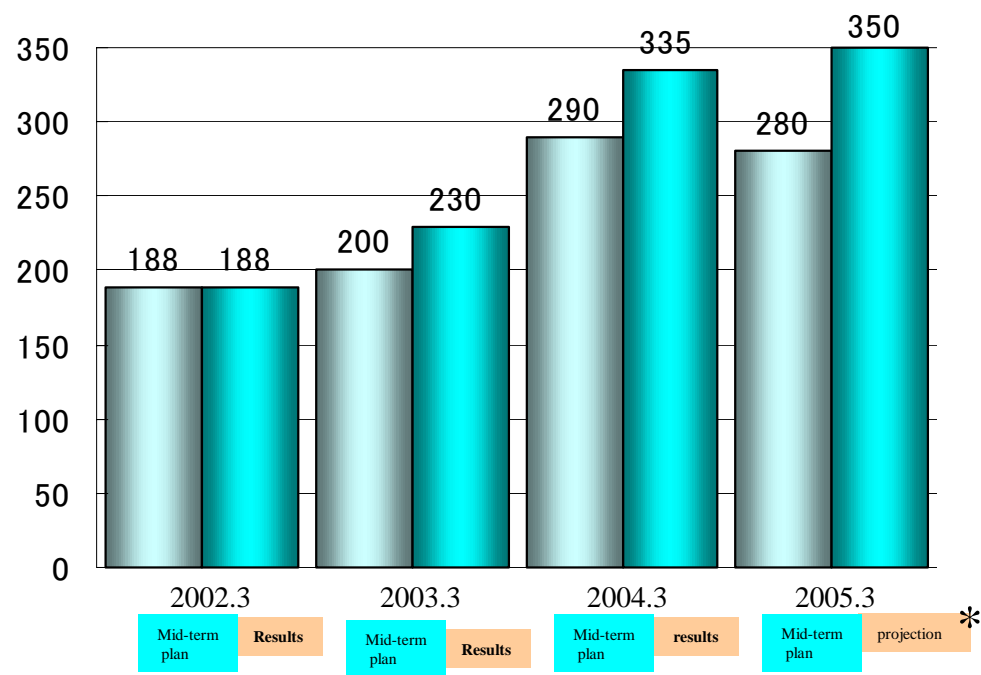
	FY 2002		FY 2005	<i>Growth ratio</i>
Total demand	7,900 units		14,400 units	(182%)
Yamaha	1,200 units	⇒	2,610 units	(218%)
	19 billion yen		35 billion yen	(186%)



No. of units sold



Sales 100 million yen



* Note: Figures in the "Mid-term plan" column are forecasts announced in November 2001.
 * Fiscal year ending Dec. 31, 2004 (when converted to the 12-month period)