

# **Consolidated Financial Results for FY 2004 (Third Quarter Ended December 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.**

February 6th, 2004

## **Consolidated Financial Results for the Fiscal 3rd Q (3 months)**

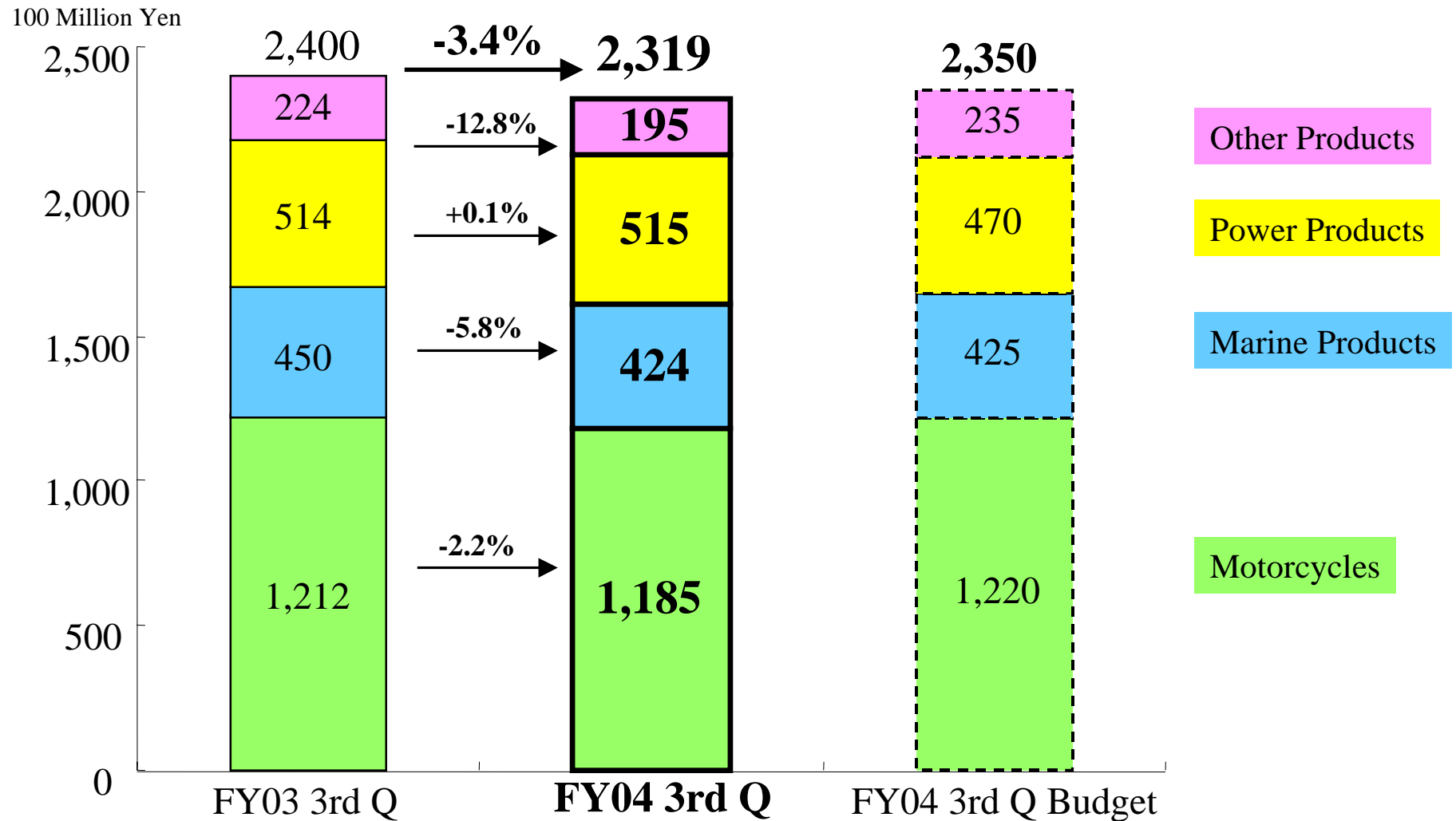
**Result  
(3 months)**
**Summary of Consolidated Financial Results for three Months Ended Dec. 31, 2002 and 2003**

100 Million Yen

	FY03 3rd Q	FY04 3rd Q	FY04 3rd Q	Change	Change
	result	result	budget	result vs. previous	result vs. budget
Net sales	2,400	2,319	2,350	-81	-31
Operating income	193	179	140	-14	39
%	8.0%	7.7%	6.0%	-0.3%	1.7%
Recurring profit	210	193	145	-18	48
%	8.8%	8.3%	6.2%	-0.5%	2.1%
Net income	123	159	135	35	24
%	5.1%	6.8%	5.7%	1.7%	1.1%
<b>Average buy rate US\$/EURO</b>	121/116	114/128	117/126	-7/+12	-3/+2

**Note: Figures for the previous three-month period ended December 31, 2002 are prepared only for reference, since the generally accepted accounting method was not officially applied in the period.**

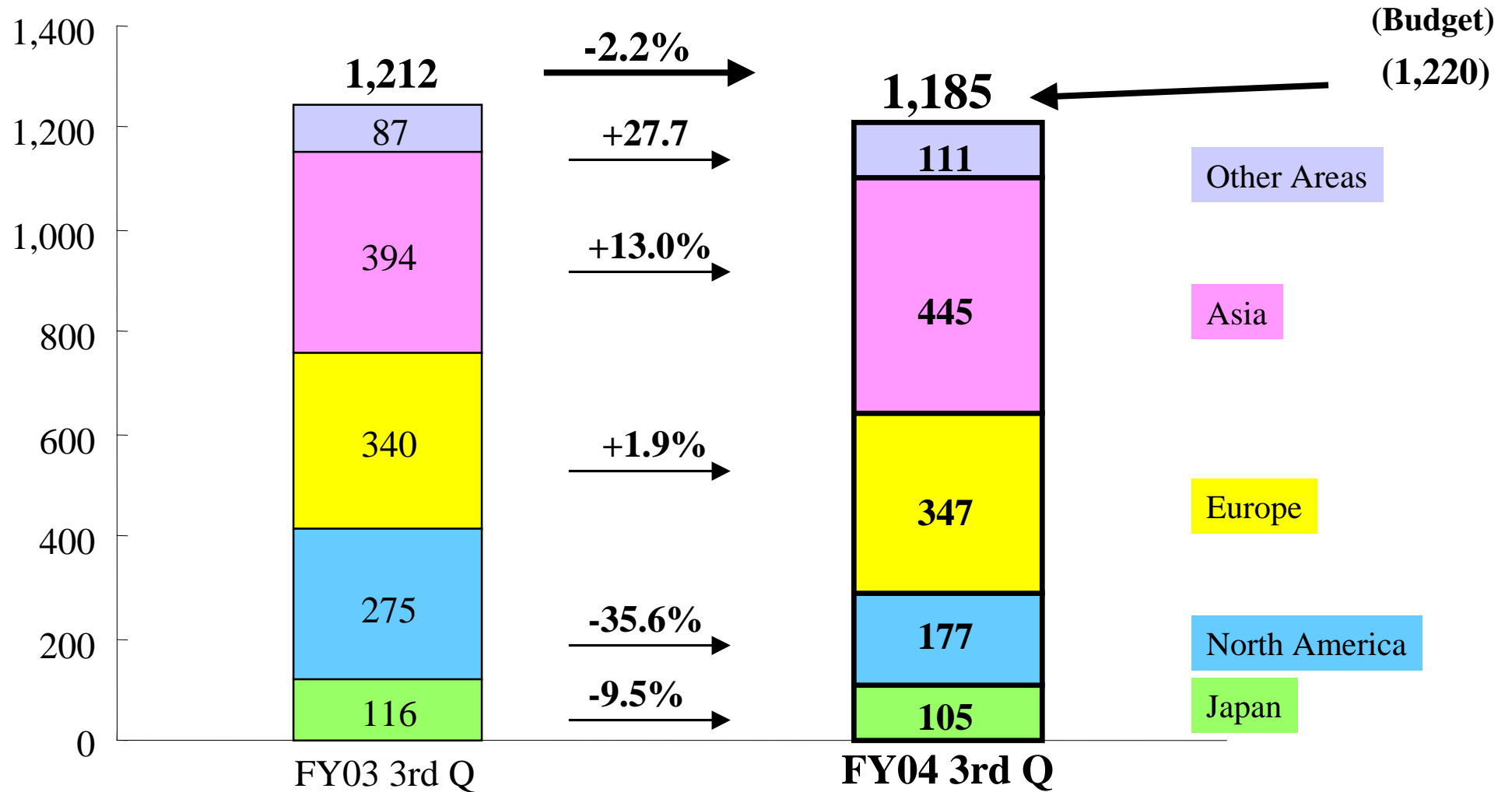
Result  
(3months)

Sales by Product Segment


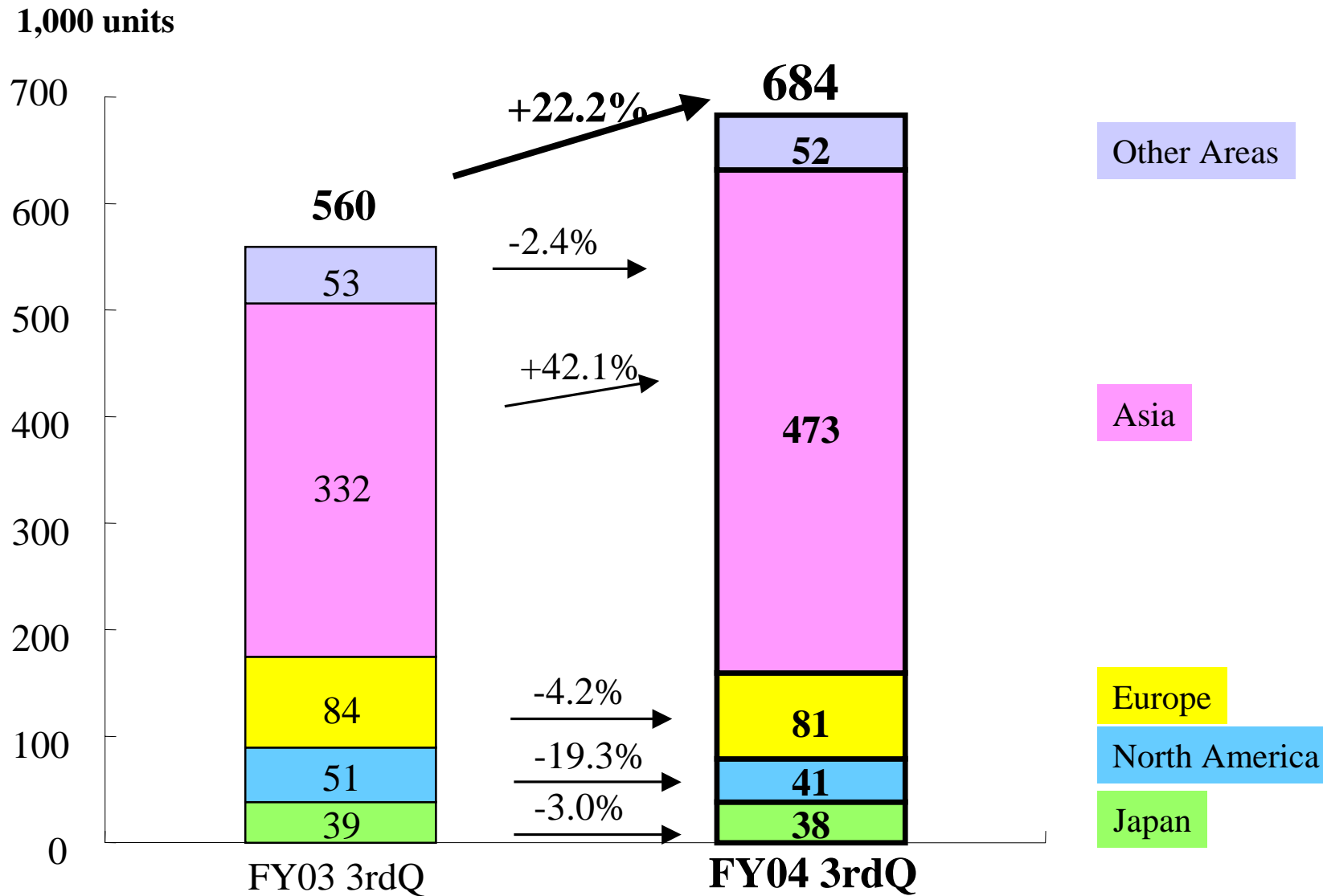
Result  
(3months)

Motorcycle Sales by Geographical Segment

100 Million Yen



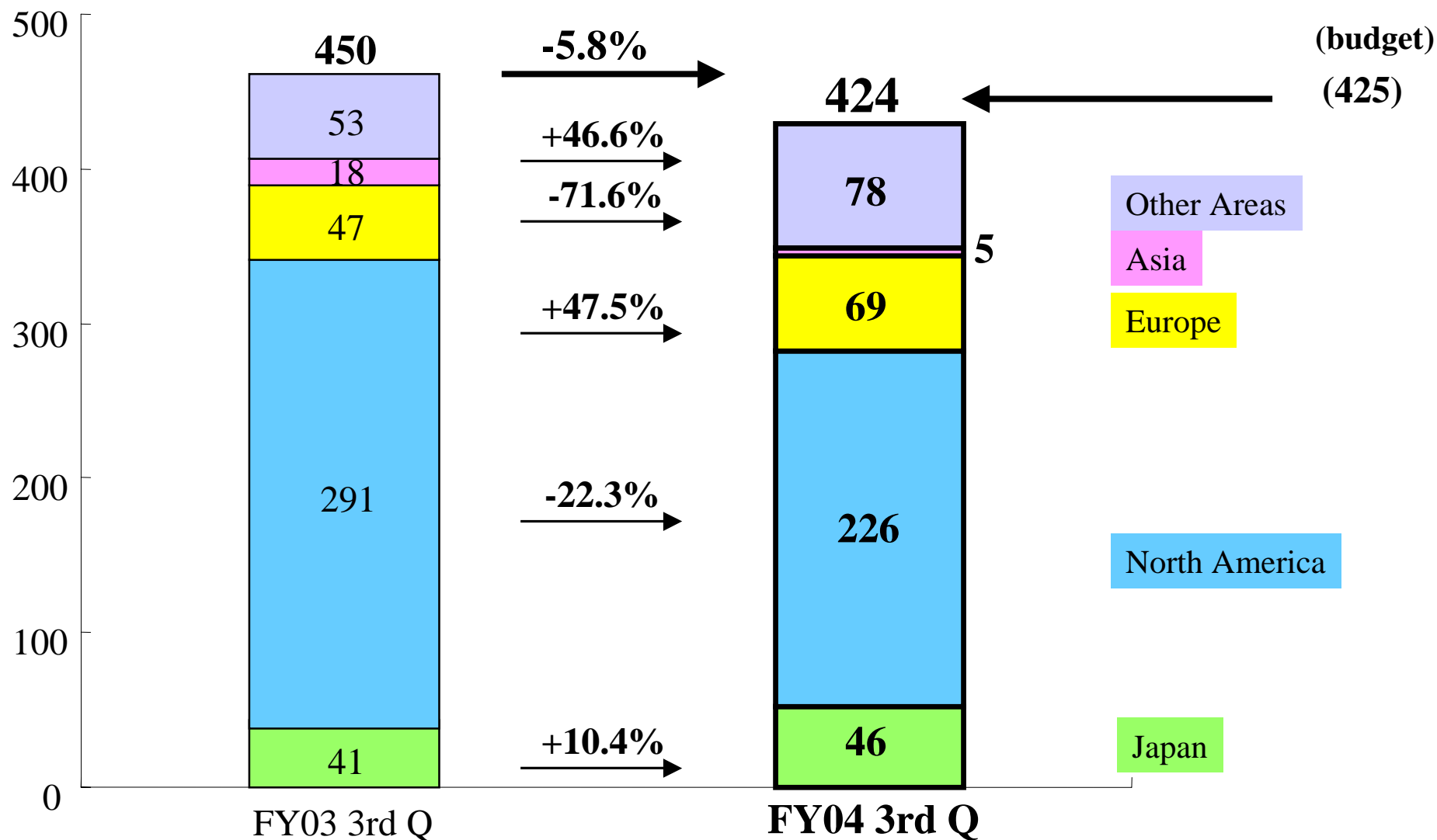
Result  
(3months)

Motorcycle Unit Sales by Geographical Segment


Result  
(3months)

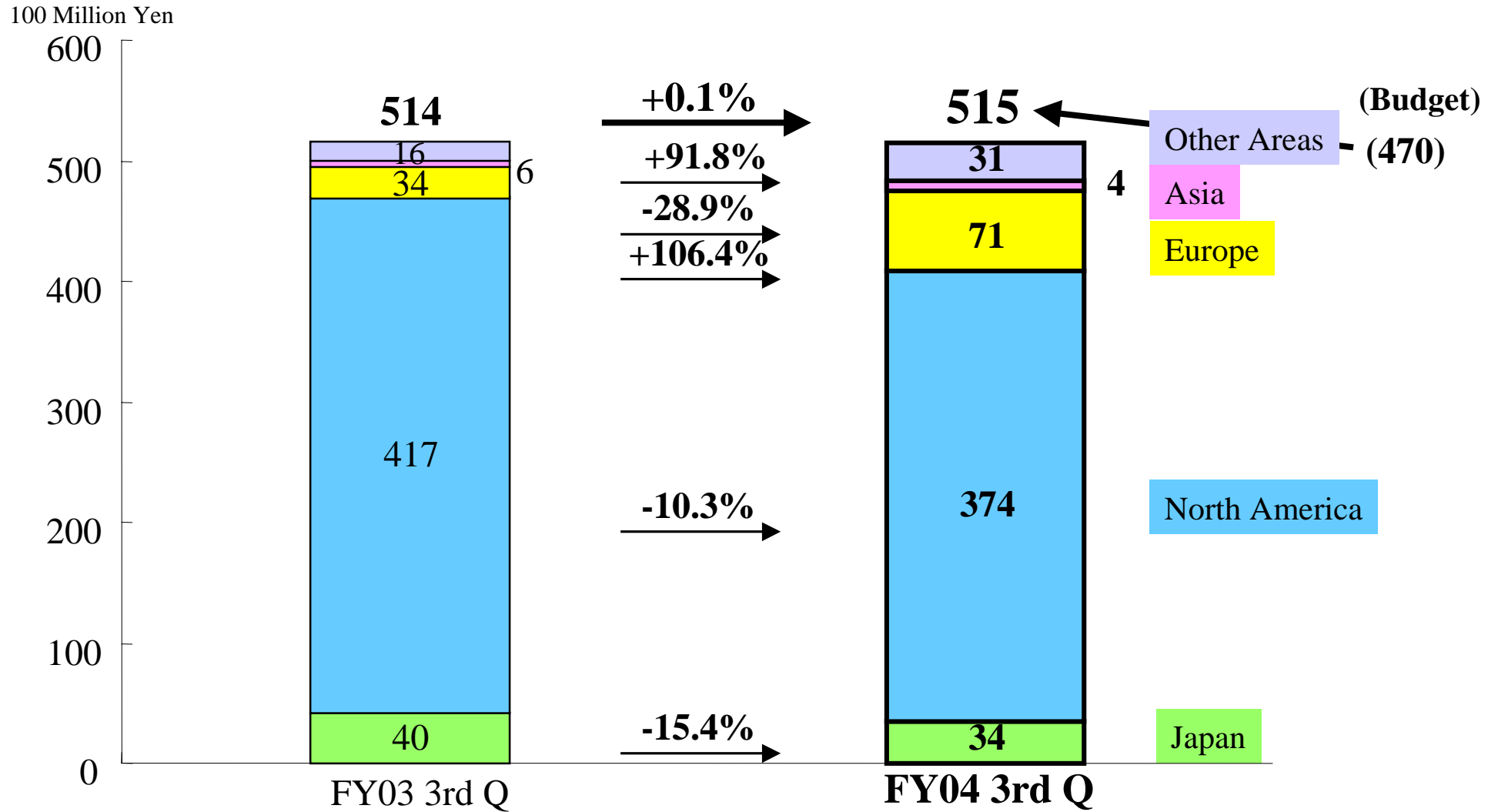
Marine Product Sales by Geographical Segment

100 Million Yen



Result  
(3months)

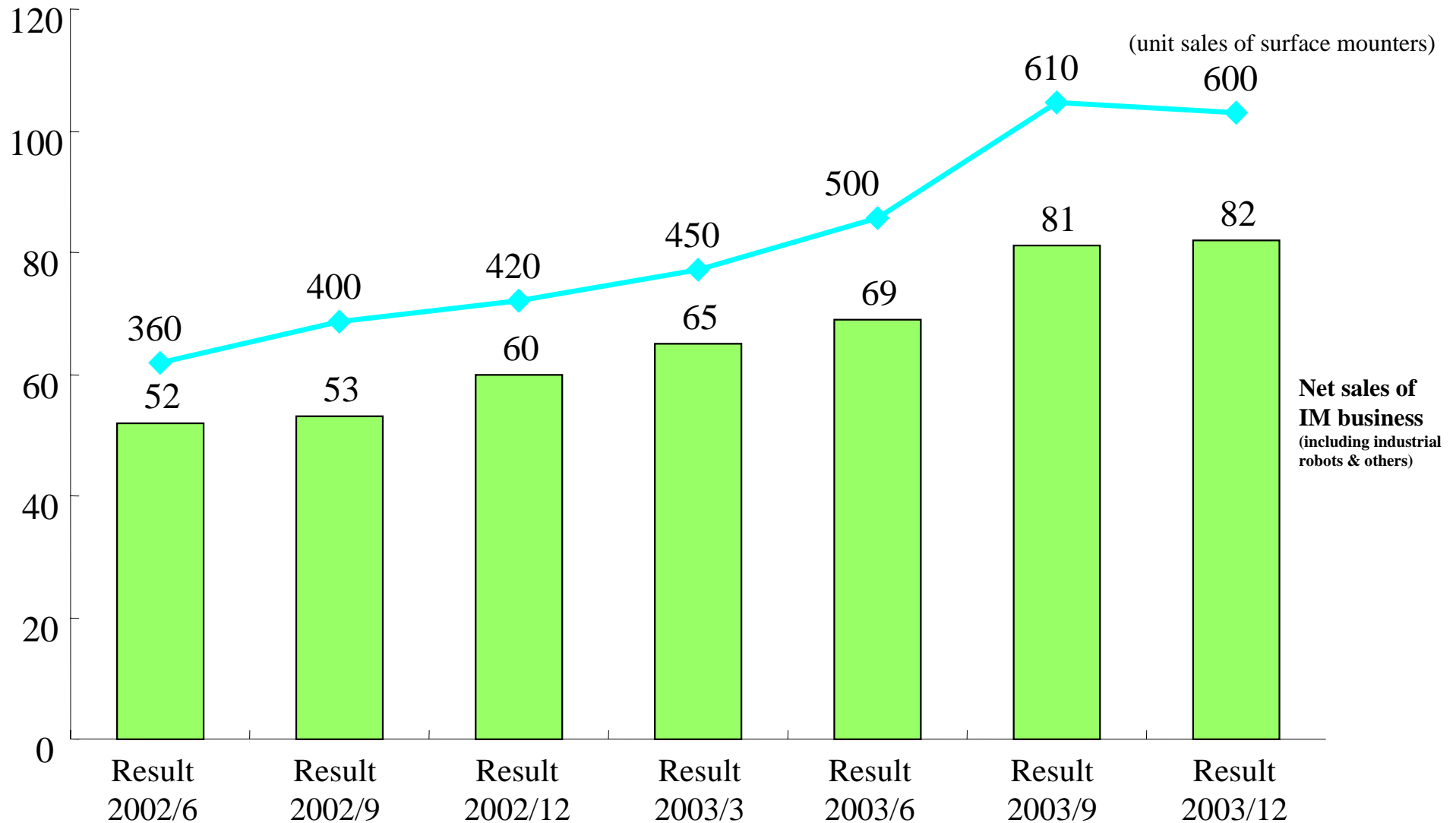
**Power Product Sales by Geographical Segment**



Result

## Progress of the IM (industrial robot) Business

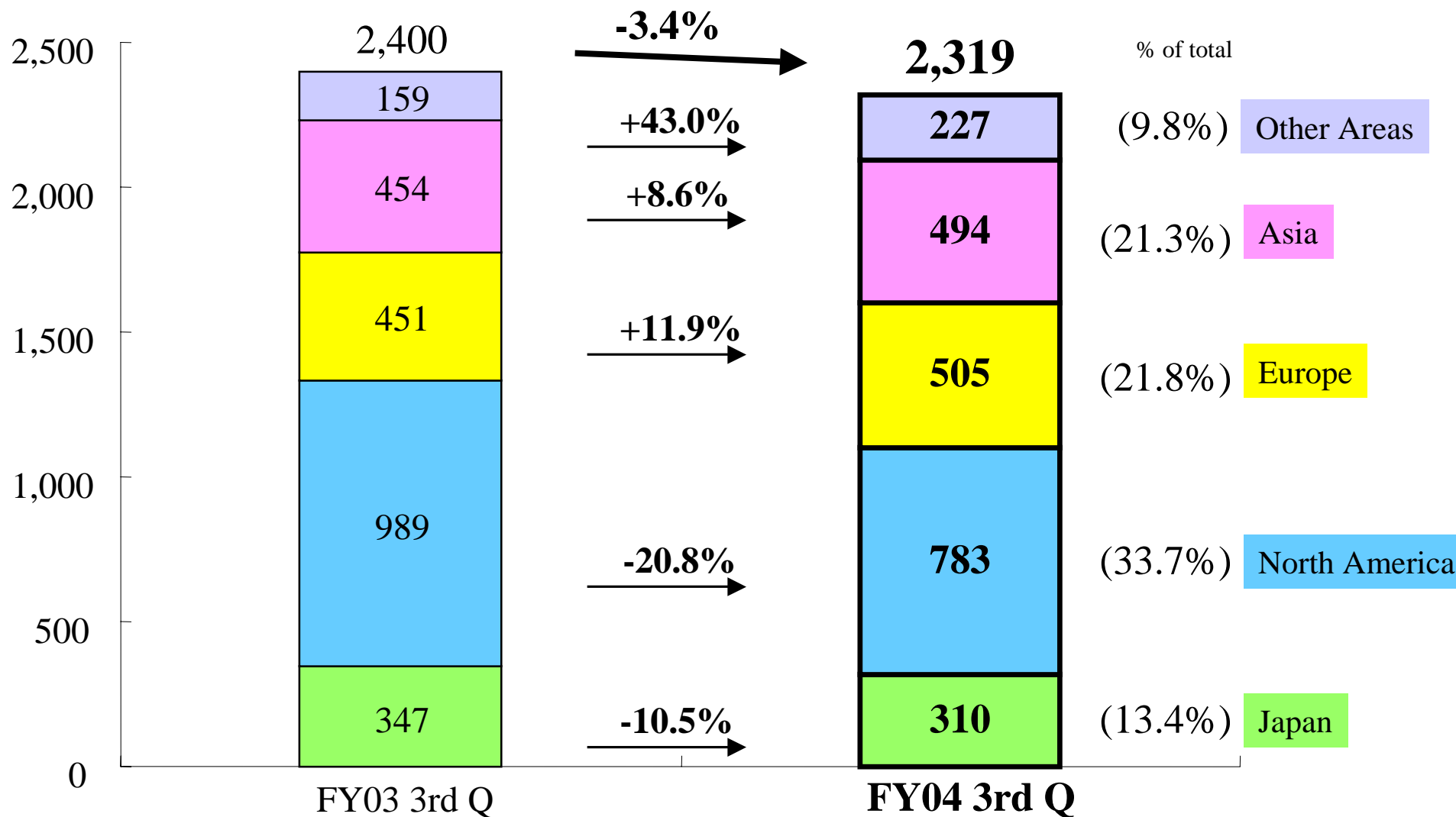
(100 million yen)



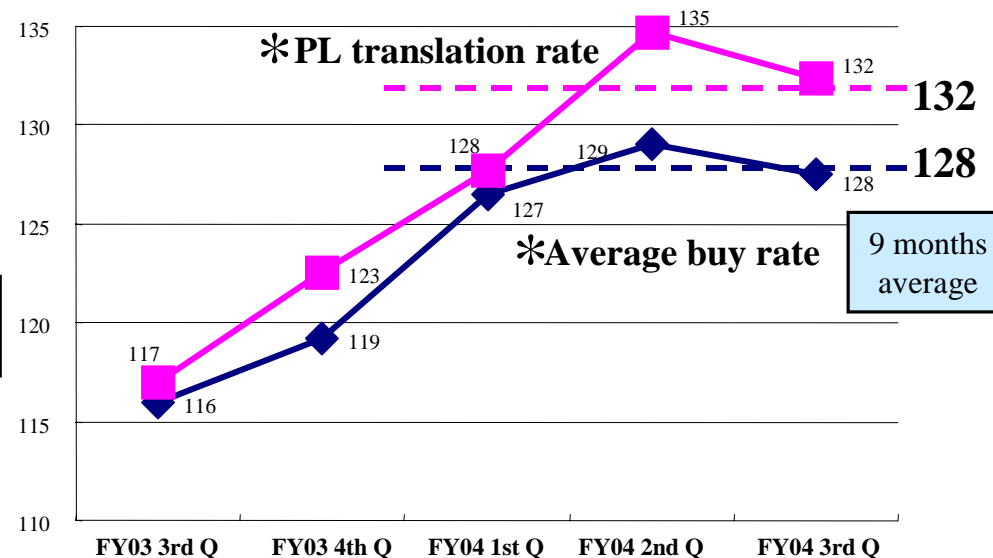
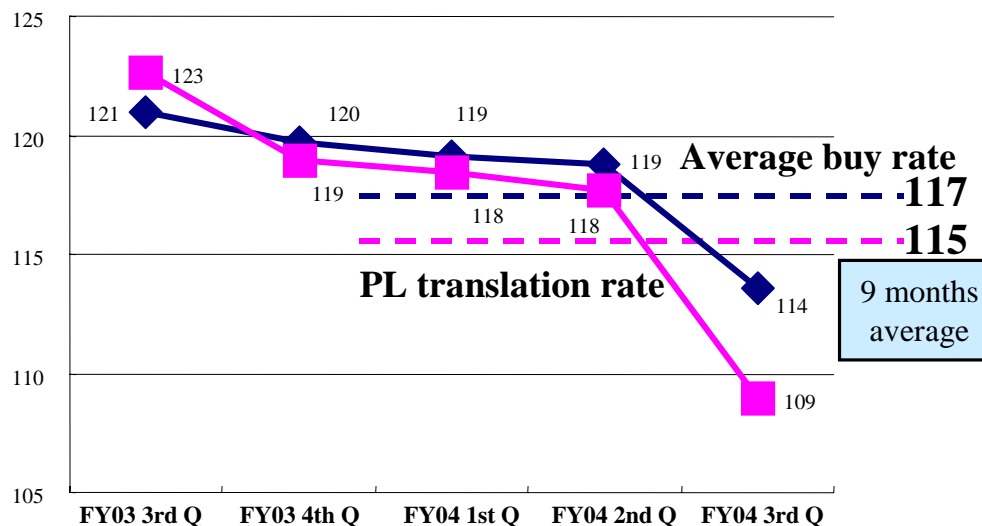
Result  
(3months)

Sales by Geographical Segment

100 Million Yen



## results

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.

	2003 7-9				2003.1-9			
	US\$	EURO	others	total	US\$	EURO	others	total
FY03 1st Q vs FY04 1st Q								
YMC only rate impact	-27	16	10	-1	-86	50	13	-23
Rate change-related translation gain of gross profit	-17	10	3	-5	-30	40	-1	9
Impact on op. income	-44	26	12	-6	-116	90	12	-13
Impact of 1 Yen change	3	2	-	-	11	5	-	-

Result  
(3months)

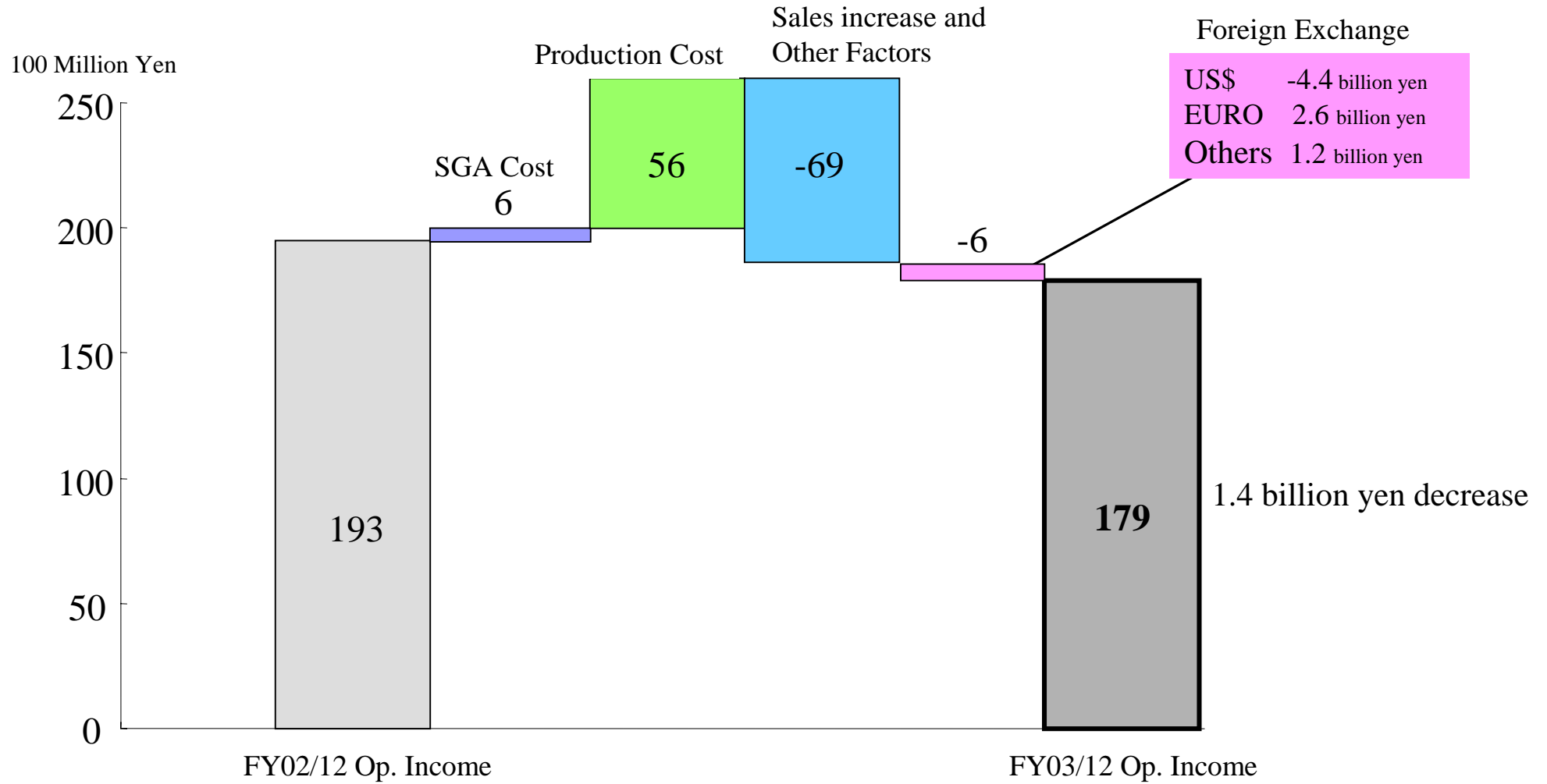
**Operating Income by Product Segment**

100 Million Yen

		result	result	change	result
		FY04 3rd Q	FY03 3rdQ	FY04 vs. FY03	FY04 3rd Q budget
Motorcycles	Net sales	1,212	1,185	-27	1,220
	Op. income	59	57	-3	55
	Op. income %	4.9%	4.8%	-0.1%	4.5%
Marine Products	Net sales	450	424	-26	425
	Op. income	22	20	-2	20
	Op. income %	4.8%	4.8%	-0.1%	4.7%
Power products	Net sales	514	515	1	470
	Op. income	87	84	-3	55
	Op. income %	17.0%	16.3%	-0.7%	11.7%
Others	Net sales	224	195	-29	235
	Op. income	24	18	-6	10
	Op. income %	10.9%	9.1%	-1.7%	4.3%
Total	Net sales	2,400	2,319	-81	2,350
	Op. income	193	179	-14	140
	Op. income %	8.0%	7.7%	-0.3%	6.0%
Buy rate	US\$	121	114	-7	117
	EURO	116	128	12	126
Motorcycles + ATV	Net sales	1,546	1,541	-5	1,540
	Op. income	137	137	0	120
	Op. income %	8.9%	8.9%	0.0%	7.8%

Result  
(3months)

Factors Impacting Operating Income



## **Consolidated Financial Results for the Nine Months Ended Dec. 31, 2003**

Result  
(9months)

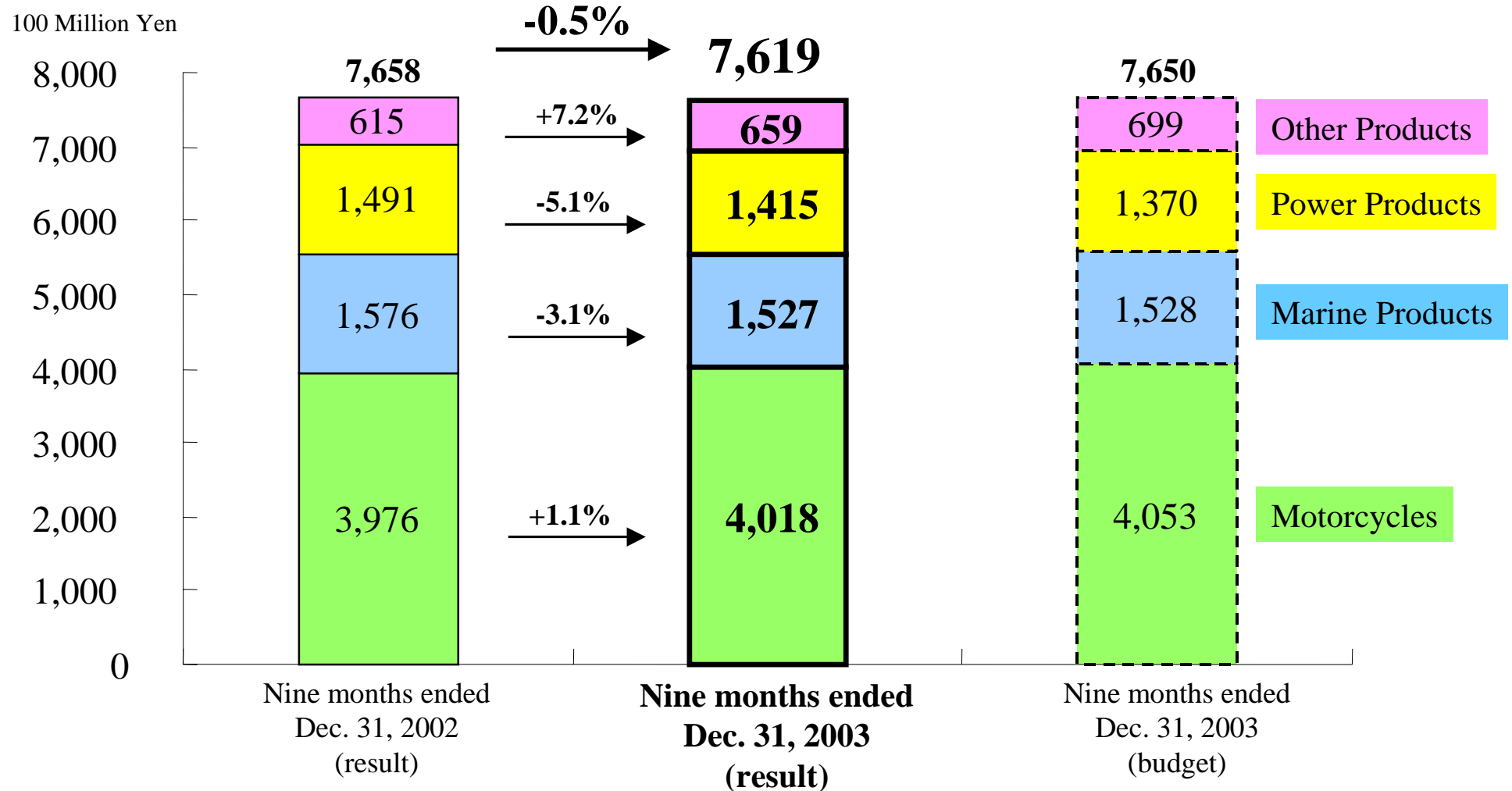
### Summary of Consolidated Financial Results for Nine Months Ended Dec. 31, 2002 and 2003

100 Million Yen

	FY03 1st Q	FY04 1st Q	FY04 1st Q	FY04 3rd Q	FY04 3rd Q
	result	result	budget	result vs previous	result vs budget
Net sales	7,658	7,619	7,650	-39	-31
Operating income	602	552	513	-51	38.31
%	7.9%	7.2%	6.7%	-0.6%	0.5%
Recurring profit	593	555	507	-38	47.96
%	7.7%	7.3%	6.6%	-0.5%	0.7%
Net income	238	350	327	112	23.47
%	3.1%	4.6%	4.3%	1.5%	0.3%
Average buy rate US\$/EURO	124/118	117/128	118/127	-7/+10	-1/+1

**Note: Figures for the previous nine-month period ended December 31, 2002 are prepared only for reference, since the generally accepted accounting method was not officially applied in the period.**

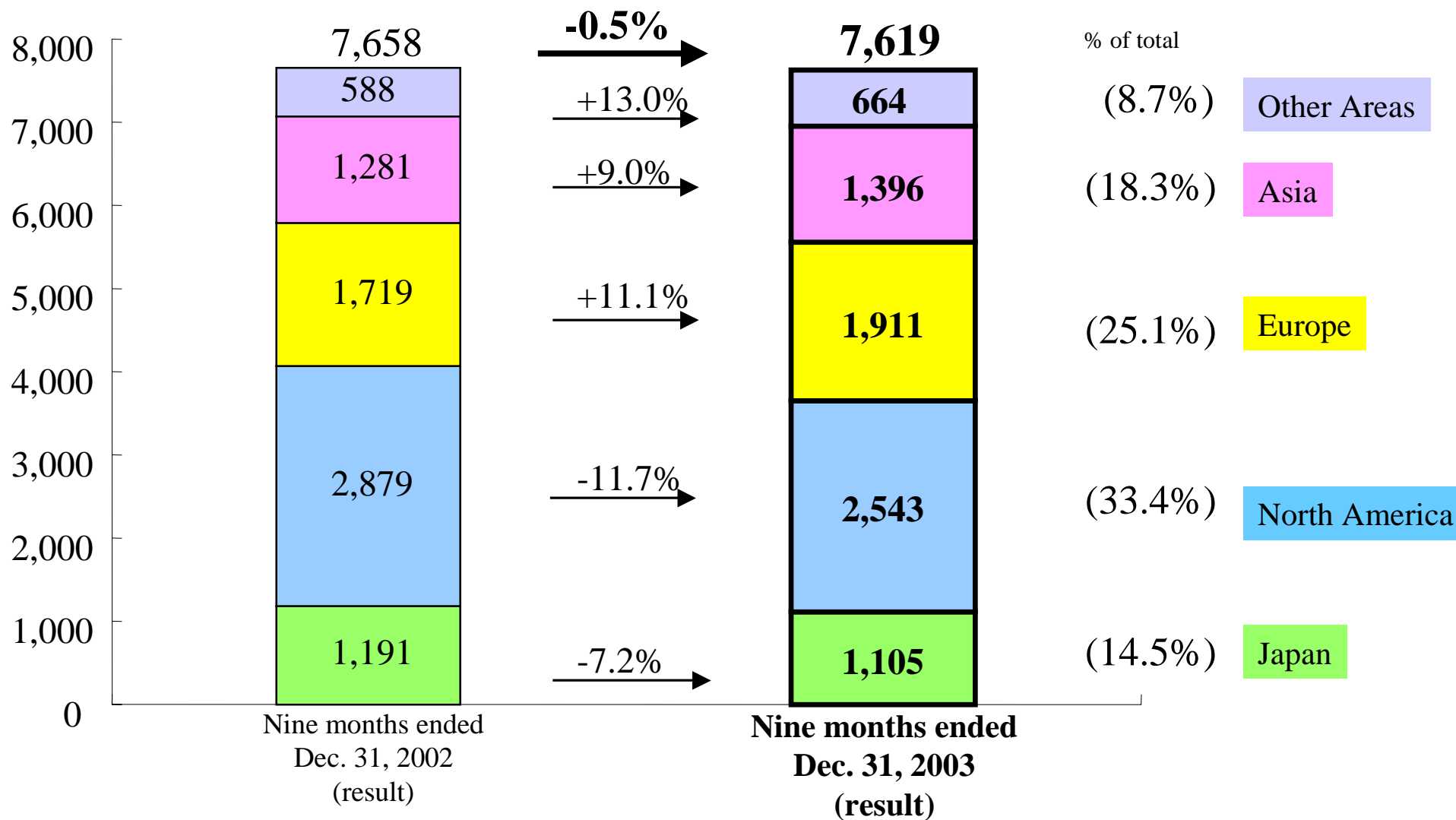
Result  
(9months)

Sales by Product Segment


Result  
(9months)

Sales by Geographical Segment

100 Million Yen



Result  
(9months)

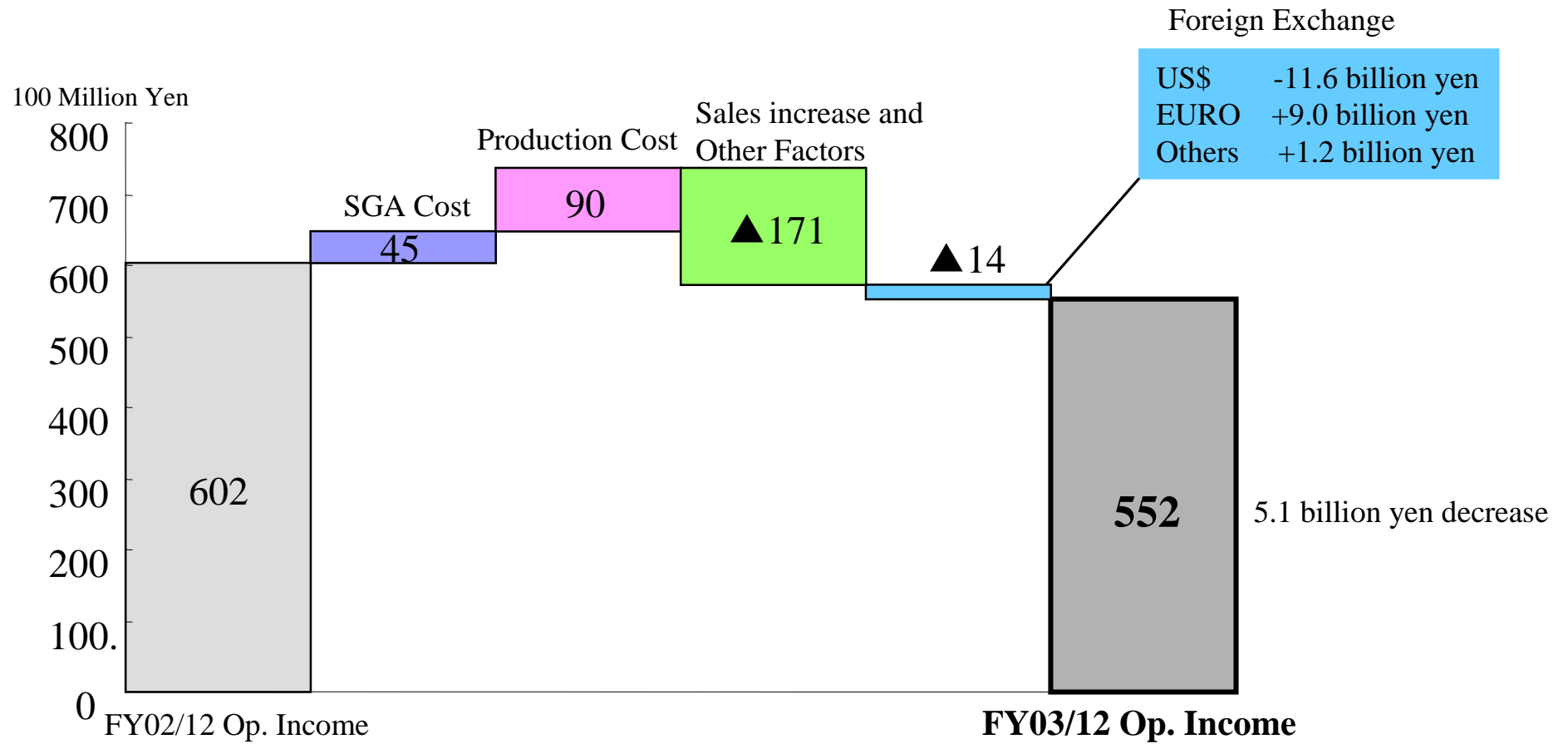
Operating Income by Product Segment

100 Million Yen

		result	result	change	result
		FY04 3rd Q	FY03 3rdQ	FY04 vs. FY03	FY04 3rd Q budget
Motorcycles	Net sales	3,976	4,018	42	4,053
	Op. income	183	183	0	182
	Op. income %	4.6%	4.6%	0.0%	4.5%
Marine Products	Net sales	1,576	1,527	-49	1,528
	Op. income	112	98	-15	98
	Op. income %	7.1%	6.4%	-0.7%	6.4%
Power products	Net sales	1,491	1,415	-76	1,370
	Op. income	245	207	-38	178
	Op. income %	16.4%	14.6%	-1.8%	13.0%
Others	Net sales	615	659	44	699
	Op. income	62	64	2	56
	Op. income %	10.1%	9.7%	-0.4%	8.0%
Total	Net sales	7,658	7,619	-39	7,650
	Op. income	602	552	-51	513
	Op. income %	7.9%	7.2%	-0.6%	6.7%
Buy rate	US\$	124	117	-7	118
	EURO	118	128	10	127
Motorcycles + ATV	Net sales	5,018	5,051	33	4,996
	Op. income	401	384	-17	367
	Op. income %	8.0%	7.6%	-0.4%	7.3%

Result  
(9months)

Factors Impacting Operating Income



## Result

**B/S**

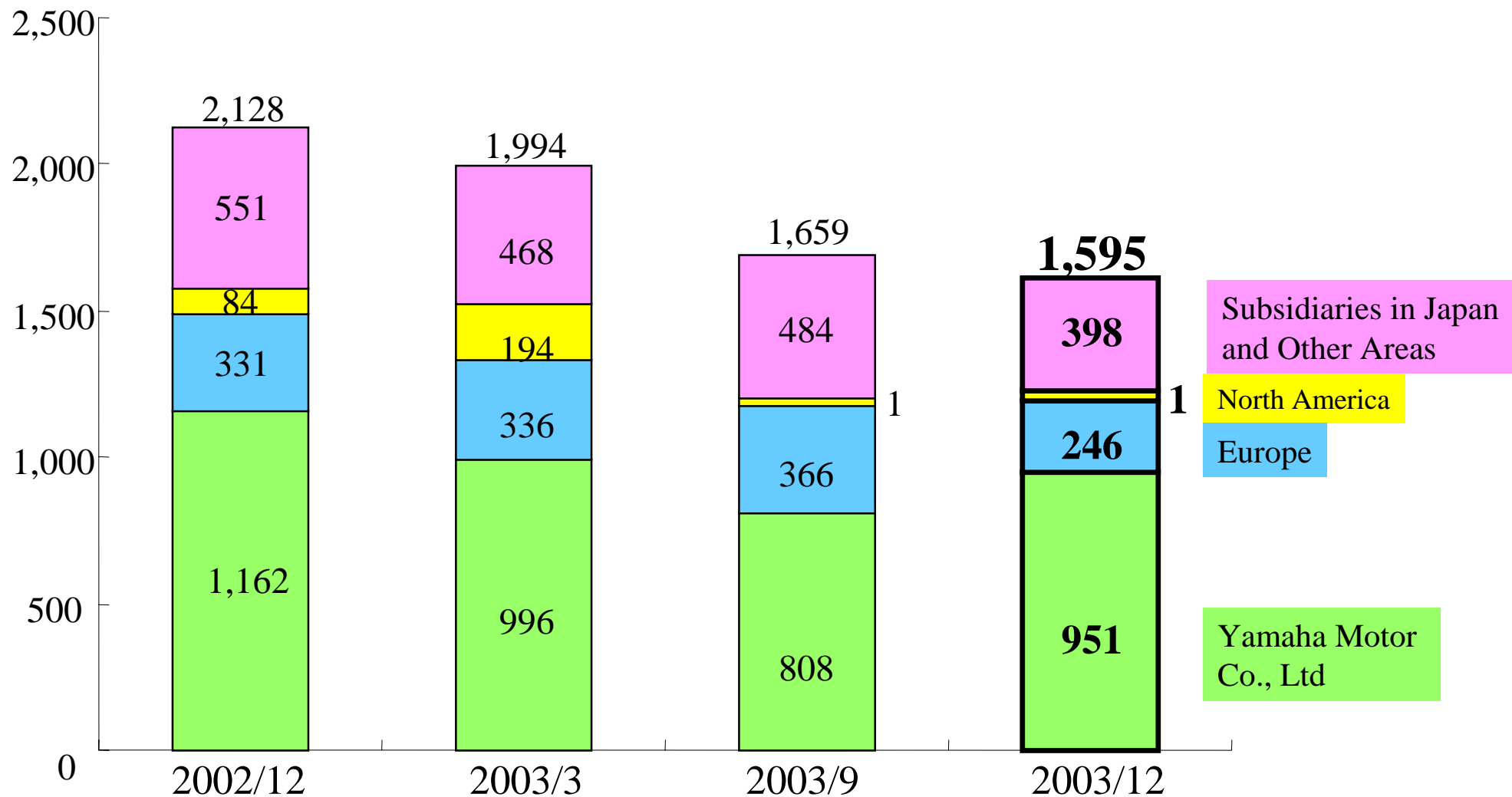
100 Million Yen

	2002/12	2003/12	Gain from 2002/12
Trade notes/accounts receivable	1,183	1,187	5
Inventories	1,592	1,715	123
Current assets	3,512	3,635	123
Fixed assets	3,304	3,277	-27
Total assets	6,816	6,912	96
Total liabilities	4,929	4,353	-576
Minority interests	122	127	5
Shareholders' equity	1,742	2,431	689

Result

Interest-bearing Debt

100 Million Yen



# Projection

Projection

Operating Income by Product Segment

100 Million Yen

	Nine months ended Dec. 31, 2002	Nine months ended Dec. 31, 2002	FY03 full year	FY04 full year
Net sales	Results	Projection	Results	Projection
Motorcycles	3,976	4,018	5,299	5,400
Marine Products	1,576	1,527	2,115	2,100
Power Products	1,491	1,415	1,906	1,800
Other Products	615	659	811	900
<b>Total</b>	<b>7,658</b>	<b>7,619</b>	<b>10,132</b>	<b>10,200</b>
Op. income	602	552	677	710
Op %	7.9%	5.2%	6.7%	7.0%
<b>Recurring profit</b>	<b>593</b>	<b>555</b>	<b>672</b>	<b>710</b>
Net income	238	350	256	400

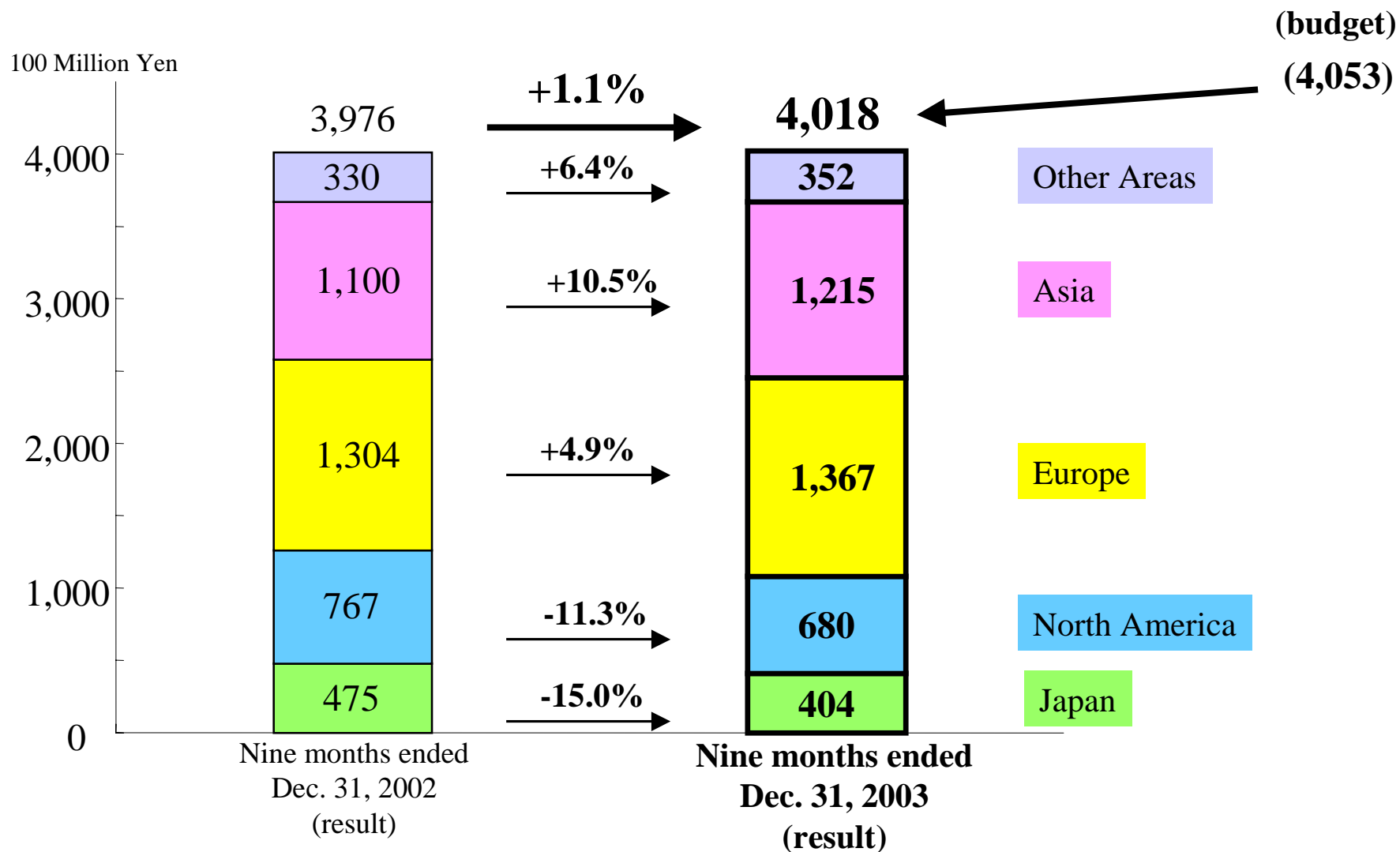


# Appendix

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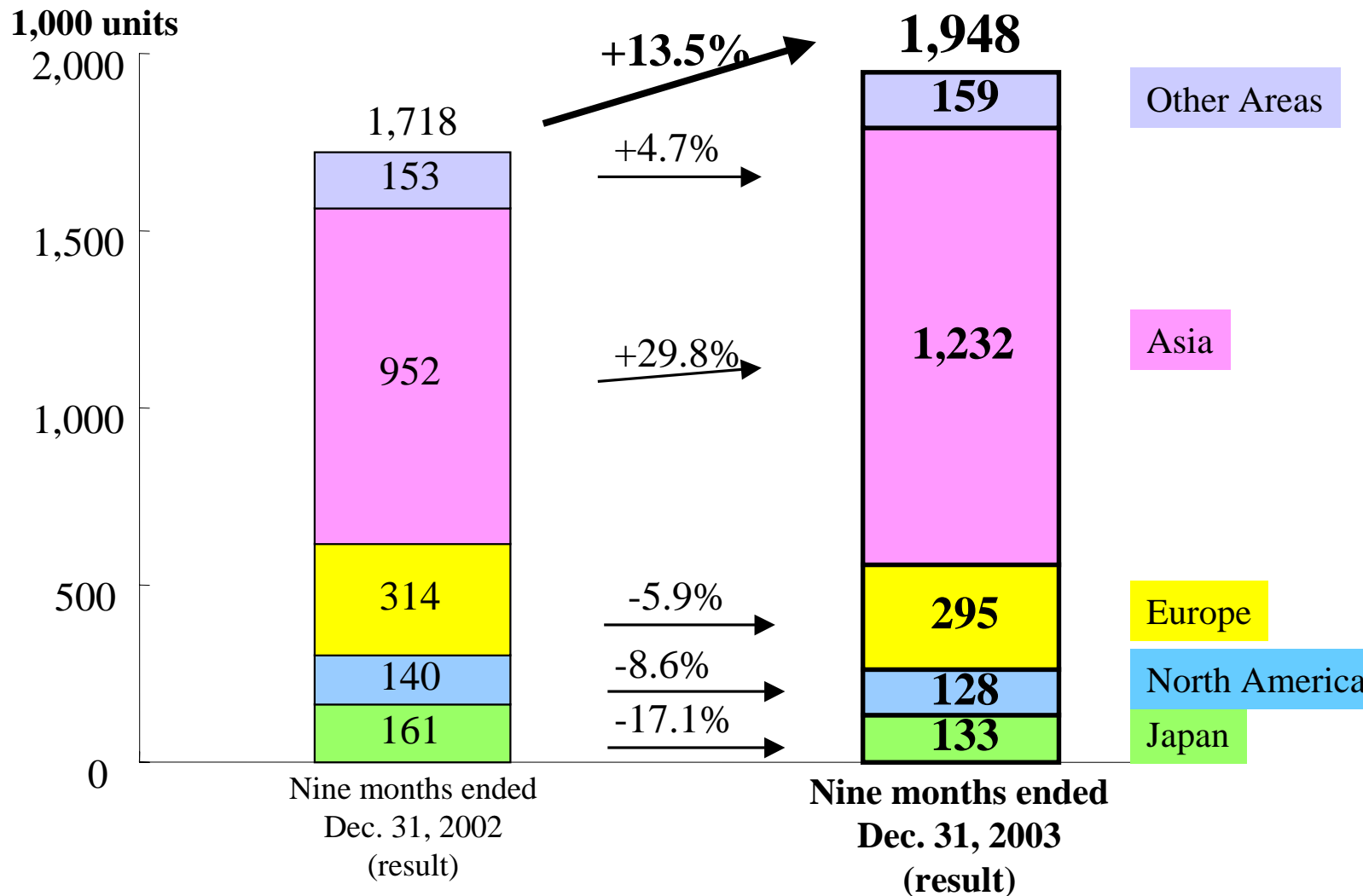
Result  
(9months)

### Motorcycle Sales by Geographical Segment

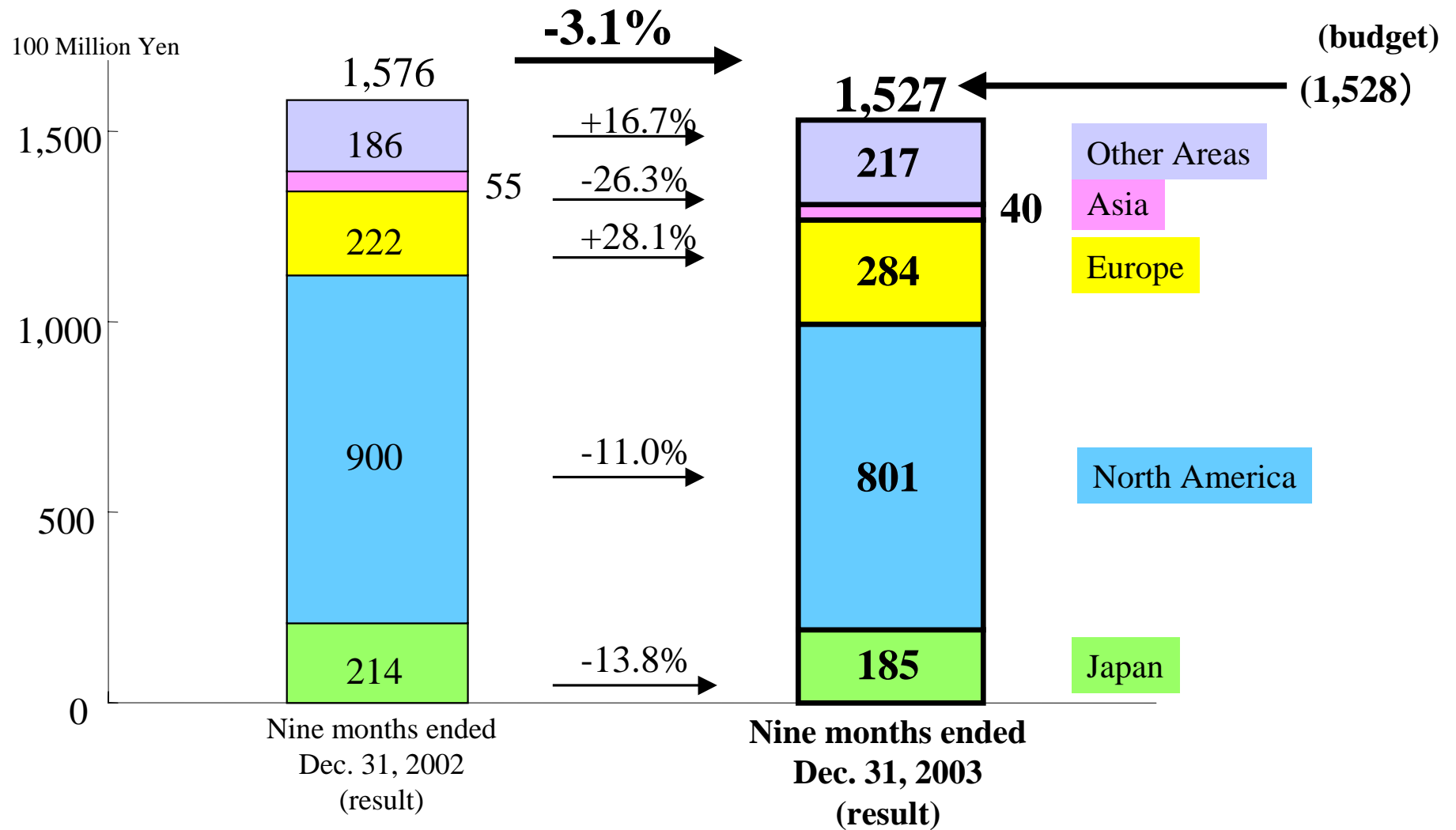


Result  
(9months)

### Motorcycle Unit Sales by Geographical Segment

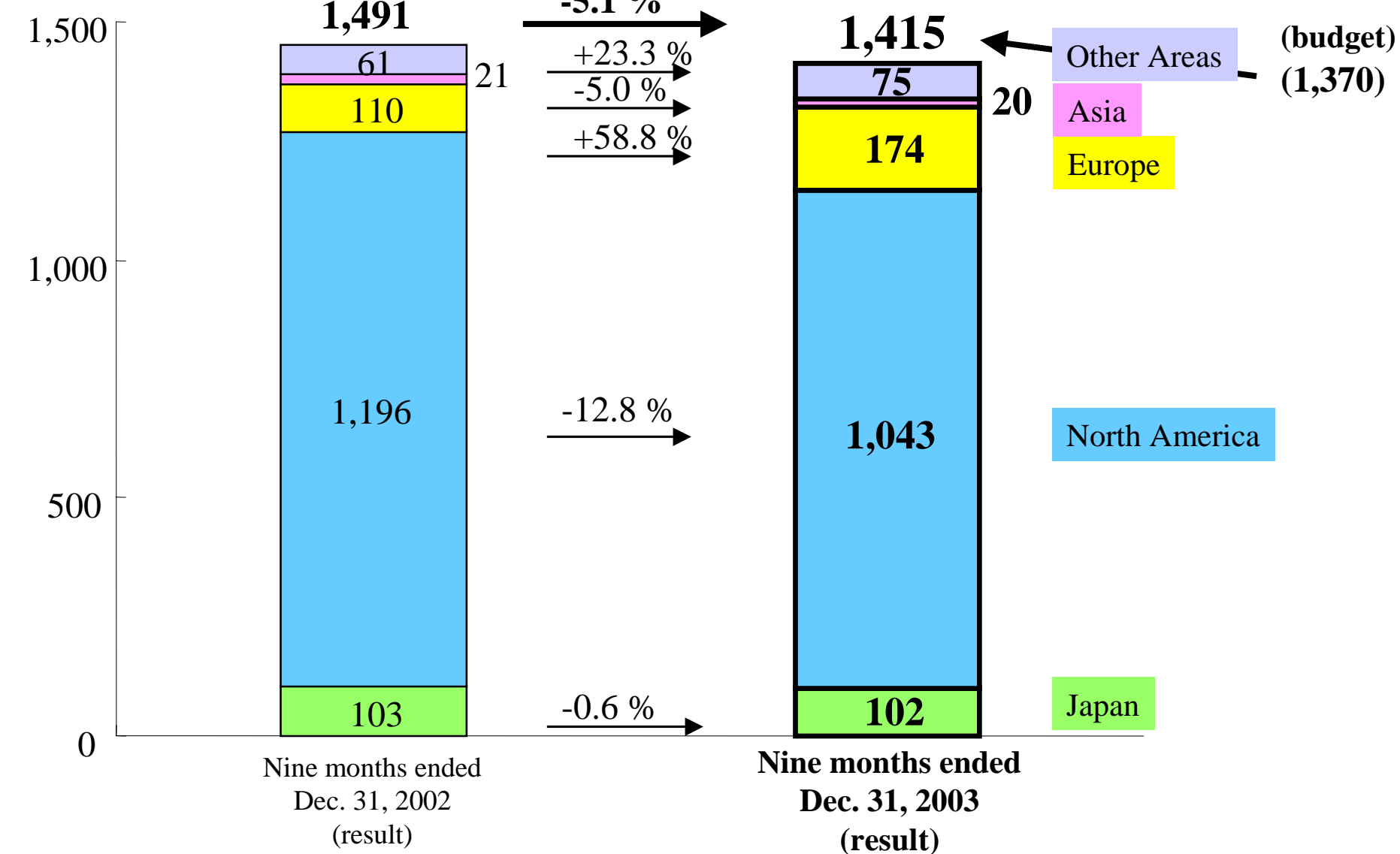


Result  
(9months)

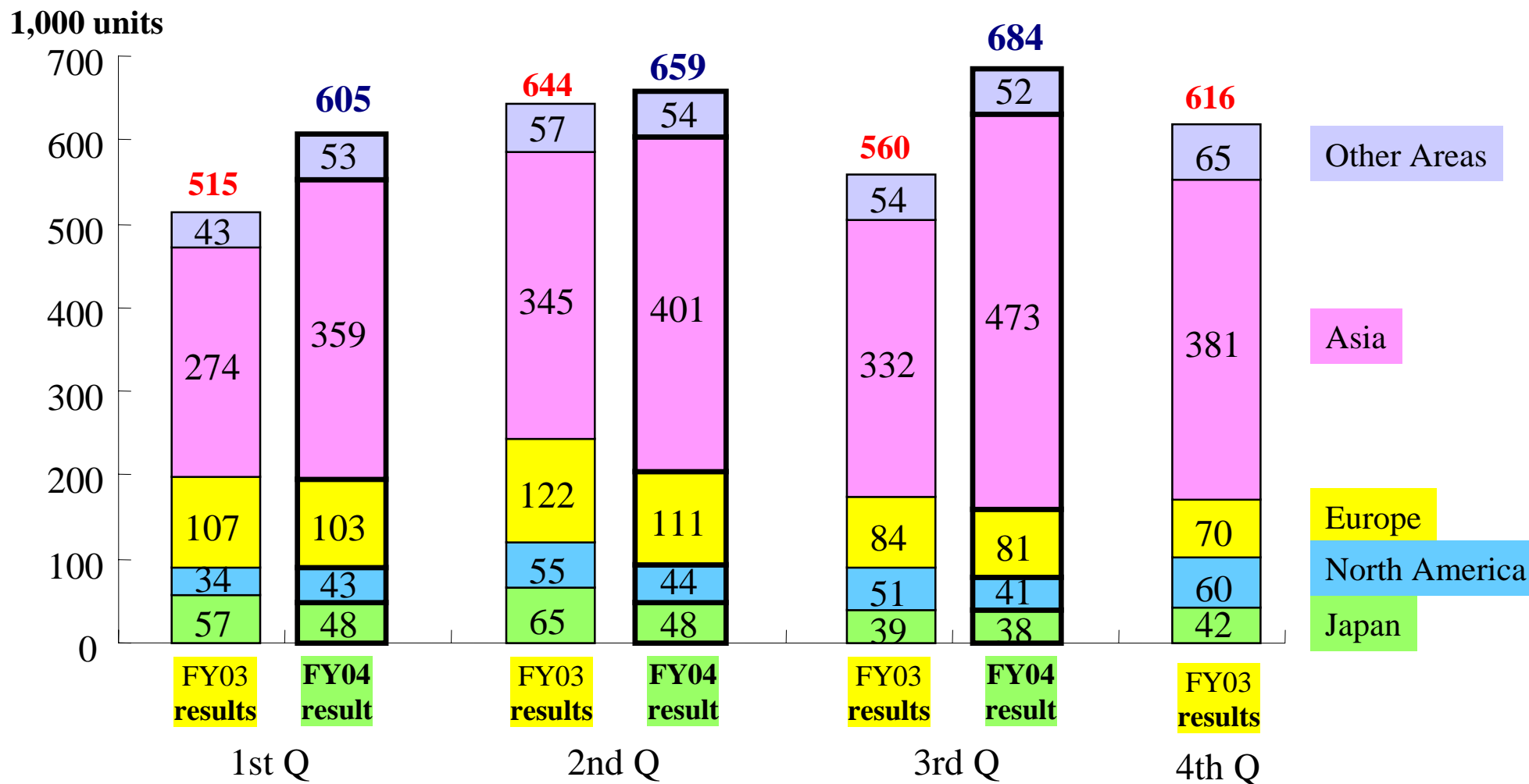
Marine Product Sales by Geographical Segment


Result  
(9months)

100 Million Yen



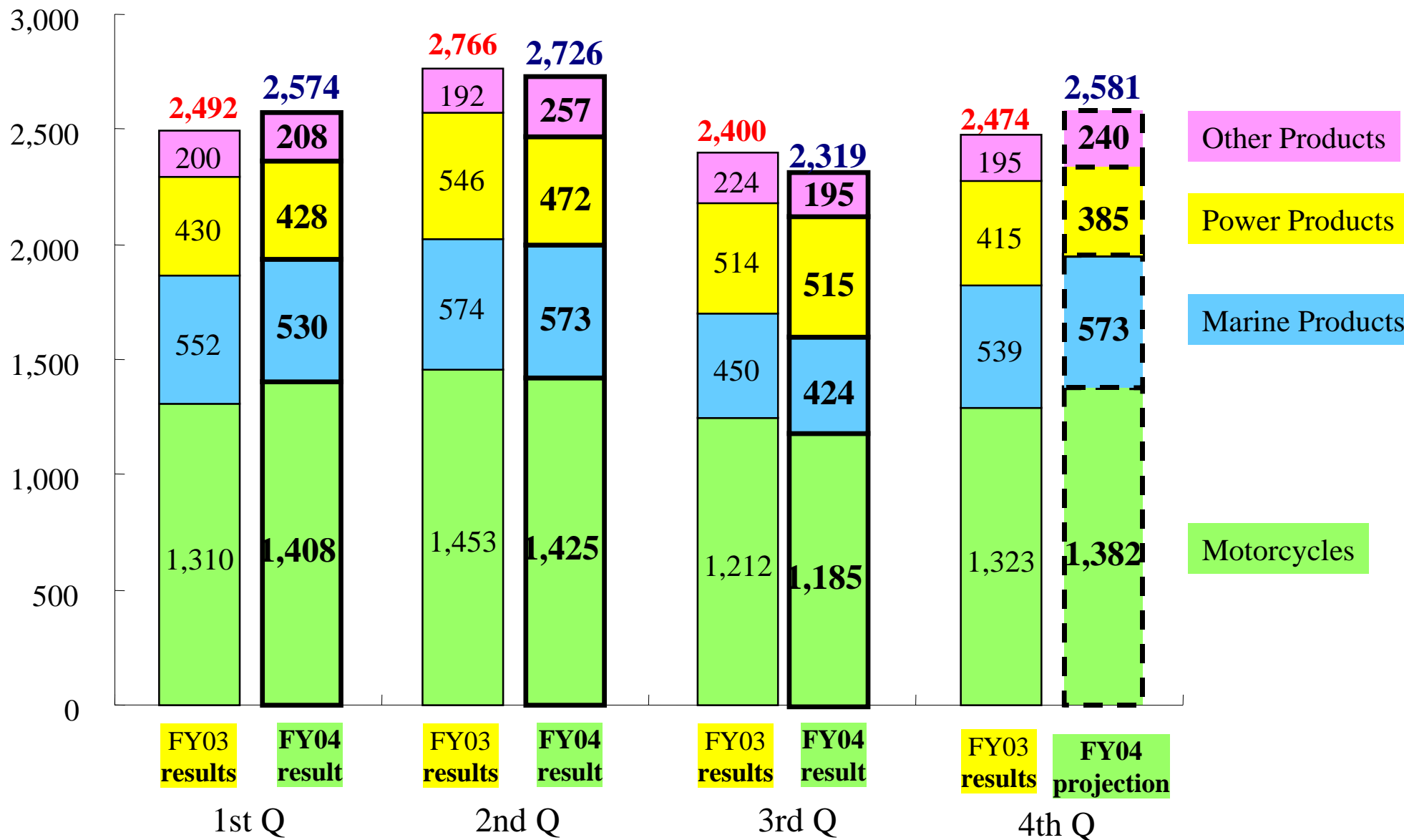
## Result

Unit Sales by Geographical Segment


Projection

### Quarterly Sales by Product Segment

100 Million Yen

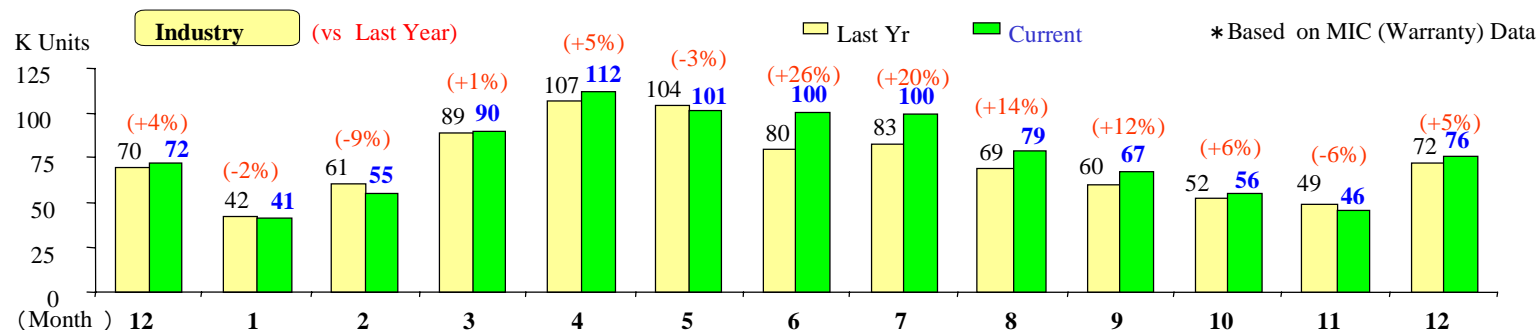


### Unit Sales of company ended in Dec 2003

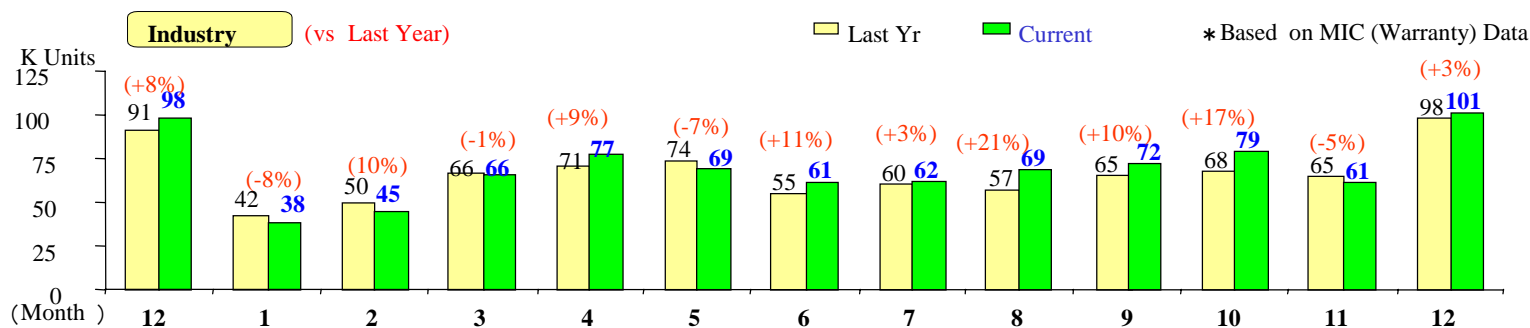
	3 months					12 months				
	2002.7-9	2003.7-9		2002.7-9 vs. 2003.7-9	FY03 Result vs. budget	2002.1-12	2003.1-12		2002.1-12 vs. 2003.1-12	FY03 Result vs. budget
	result	result	budget			result	result	budget		
Europe	84	81	77	-4.2%	+5.4%	383	370	357	-3.6%	+3.6%
Indonesia	100	183	164	+84.1%	+12.0%	351	568	540	+61.7%	+5.1%
Thai land	44	45	47	+2.6%	-3.7%	143	186	180	+29.7%	+3.3%
Taiwan	46	61	56	+34.6%	+9.1%	190	231	214	+21.4%	+8.0%
India	44	68	68	+56.2%	+0.3%	289	218	200	-24.8%	+8.8%

# Whole sale for Major Products in the U.S.

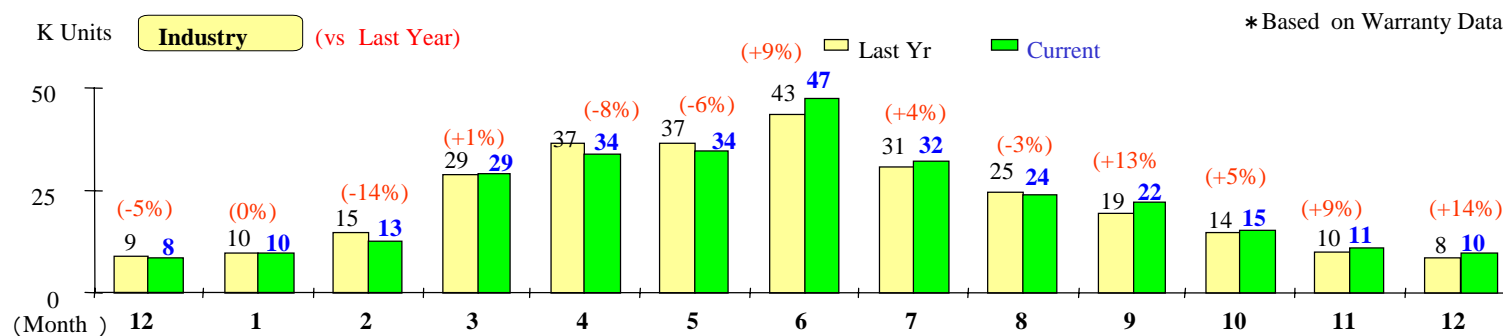
## Motorcycles



## ATVs



## Outboard motors



Please take a look at Yamaha Motor's Home page.

Yamaha Motor Group HP : <http://www.yamaha-motor.co.jp>

Yamaha Motor Group HP (English) : <http://www.yamaha-motor.co.jp/eng/>

Just for fun: Information to help enjoy life (Japanese only) : <http://21yamaha.com>

Yamaha Motor Group IR HP <http://www.yamaha-motor.co.jp/profile/ir/>

\* Yamaha Motor released a fact book and a financial data book in October.  
Please visit the IR home page to view these documents.

***Introduction to Yamaha Motor businesses (Fact Book):***

<http://www.yamaha-motor.co.jp/profile/ir/factbook/index.html>

***Financial Data Book:***

<http://www.yamaha-motor.co.jp/profile/ir/financial-data/index.html>