

Financial results for FY2004 (Ended on December 31, 2004)



The Company adopted an irregular nine-month accounting period for the fiscal year ended December 31, 2004, due to a change in its annual closing date from March 31 to December 31. Please be advised that all the figures stated herein, including the annual growth ratio are provided only for convenience, to serve as a reference for comparison with the previous years' results. Therefore, they differ from the figures reported in "Consolidated Financial Results for the Fiscal Year Ended December 31, 2004," officially released February 8, 2005. The reference figures are computed by aggregating regular 12-month business results for those of the Company's consolidated subsidiaries whose annual closing date is December 31, with the business results for April 1 through December 31, 2004, and the results for the previous fourth quarter (from January 1 through March 31) for the Company and those of its consolidated subsidiaries whose former annual closing date was March 31.

Change in Accounting Period and Comparison of Business Results with Previous Year (1)



Results for the previous fiscal year

FY ended Mar. 31, 2004	3-month delay in Europe, Asia and other regions			
Japan, North America, etc.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Europe, Asia, etc.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.

Conventional 12-month accounting period with 3-month delay in the period mainly in Europe and Asia

Results for this fiscal year (irregular 9-month accounting period)

FY ended Dec. 31, 2004	9-month accounting period in Japan, North America and other regions			
Japan, North America, etc.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	
Europe, Asia, etc.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.

Results for the irregular accounting period by aggregating 9-month results principally for Japan and North America with regular 12-month results mainly for Europe and Asia

Results for the next fiscal year

FY ending Dec. 31, 2005	Regular 12-month accounting period worldwide			
Japan, North America, etc.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Europe, Asia, etc.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.

Forecast results for the unified 12-month (Jan. through Dec.) accounting period worldwide

Note: Results for the group companies in the regions, which are not discussed herein, have an insignificant impact on the Company's consolidated business results.

Change in Accounting Period and Comparison of Business Results with Previous Year (2)



Results for the previous fiscal year

FY ended Mar. 31, 2004 3-month delay in Europe, Asia and other regions

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

Comparison with the previous fiscal year's performance

Results for this fiscal year (irregular 9-month accounting period)

FY ended Dec. 31, 2004 9-month accounting period in Japan, North America and other regions

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

Reference figures: results based on a converted 12-month accounting period from Jan. 1 through Dec. 31, 2004

An aggregation of the worldwide results for the irregular 9-month accounting period and the results for the period from Jan. 1 through Mar. 31, 2004, mainly in Japan and North America

2004

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

Results for the next fiscal year

FY ending Dec. 31, 2005 Regular 12-month accounting period worldwide

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

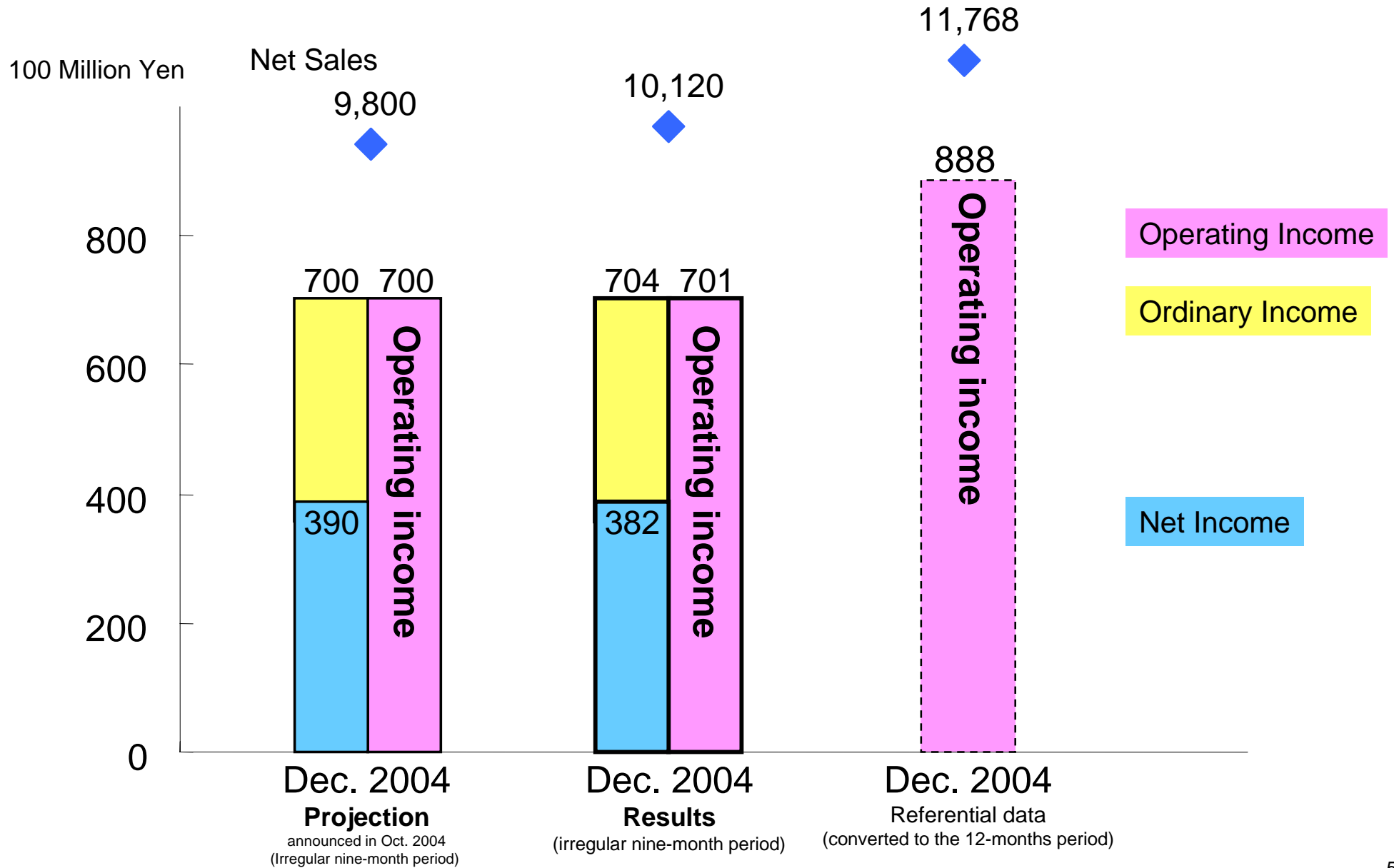
Comparison with the next fiscal year's performance

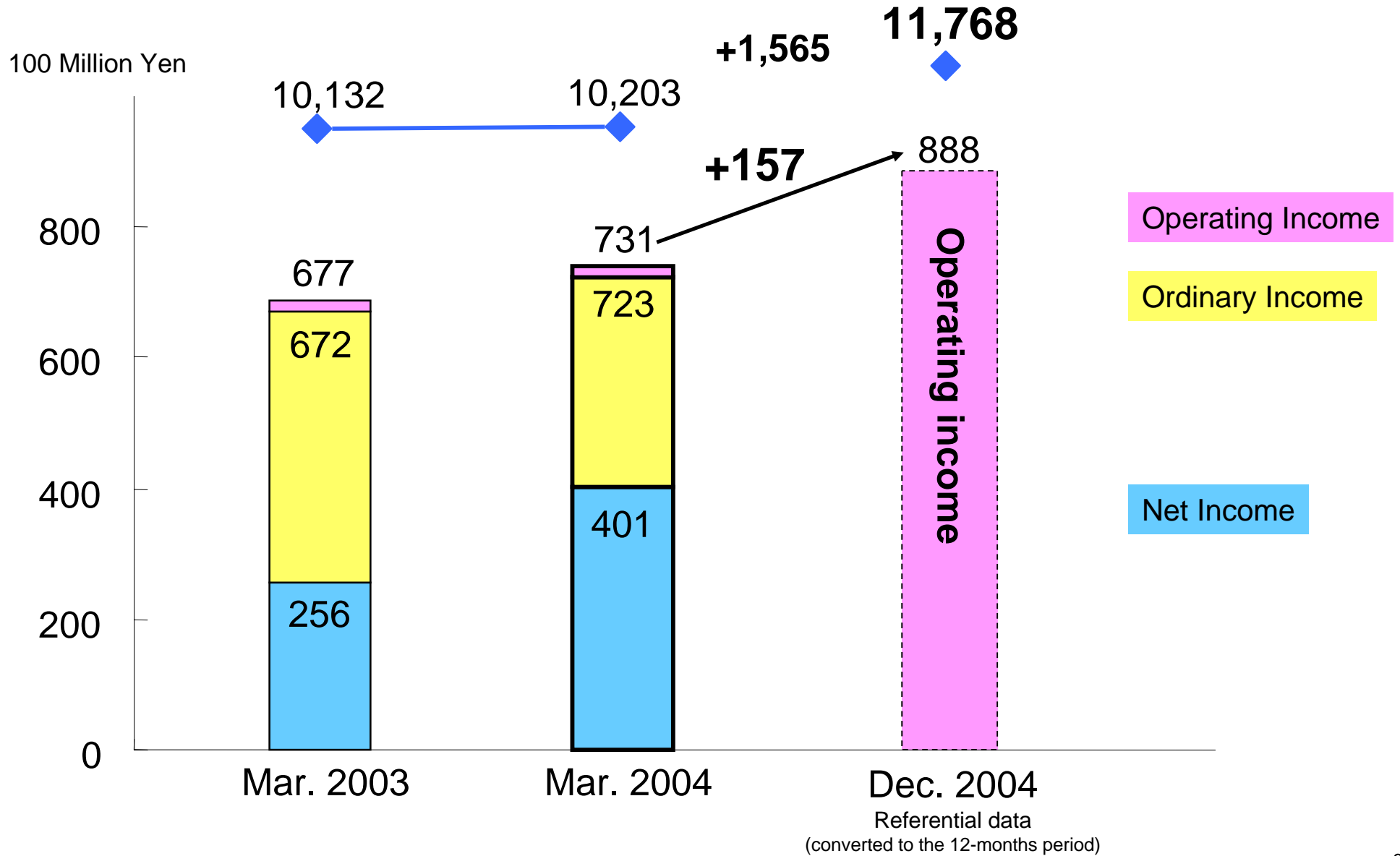
Note: Results for the group companies in the regions, which are not discussed herein, have an insignificant impact on the Company's consolidated business results.

Outline

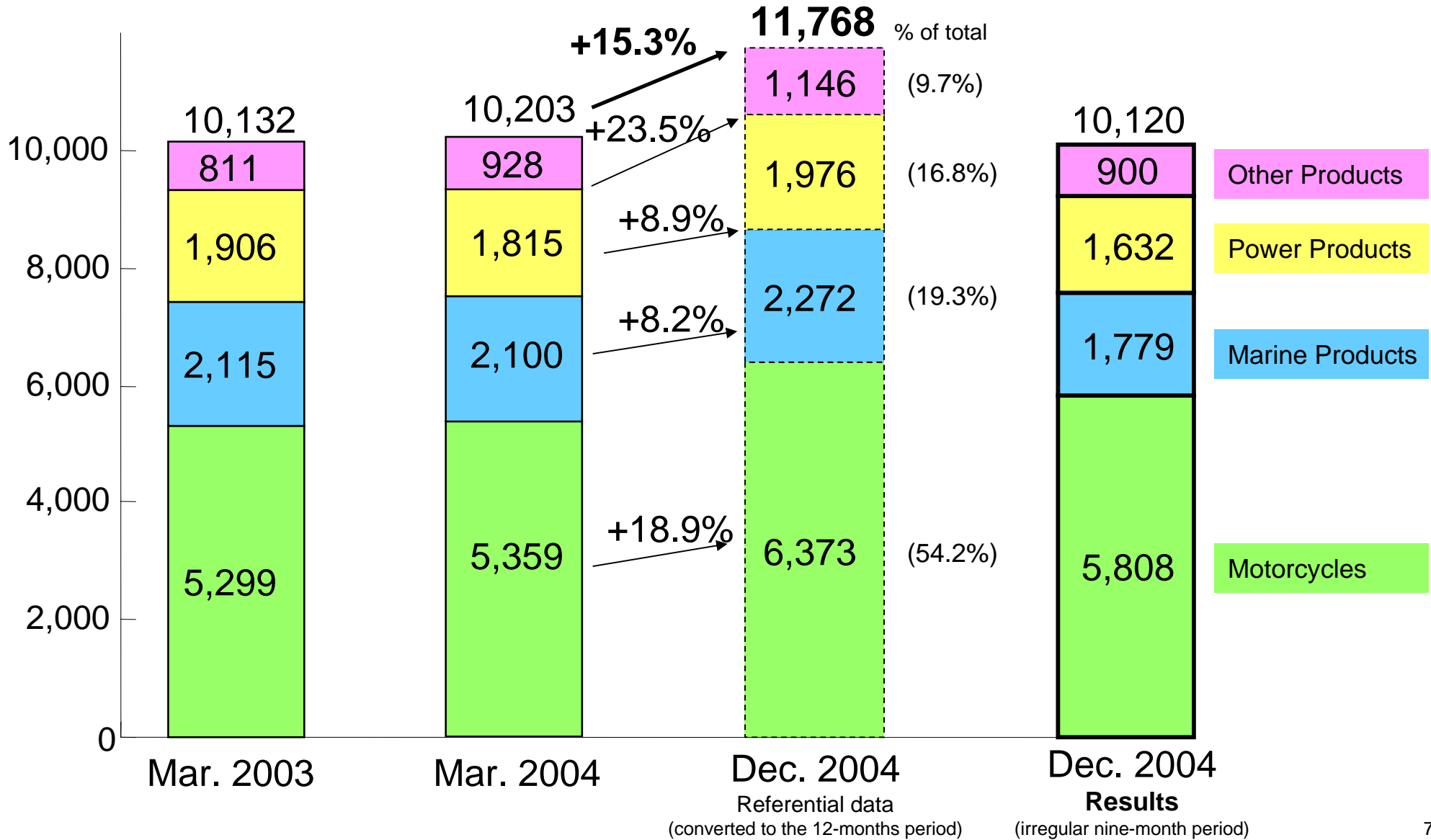
Results

Sales and Income

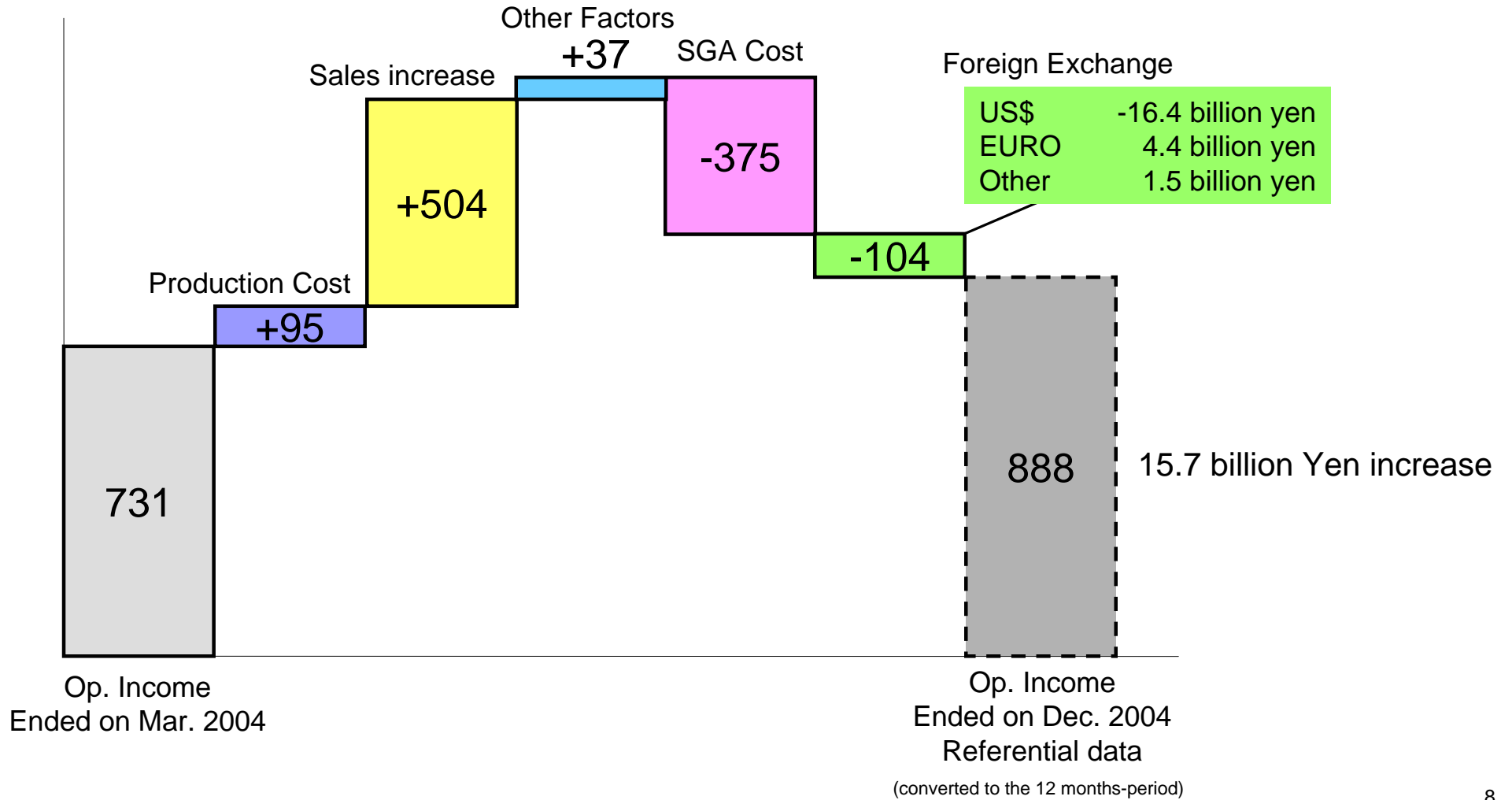




100 Million Yen



100 Million Yen



Shareholders

Communities



Customers

Kando* Creating Company

Employees

* *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.

New 3-Year Medium-Term Management Plan NEXT 50 - Phase II Toward Developing Exclusive Brand Status

Maximizing opportunities for growth

- Expanding the ASEAN motorcycle business
- Promoting launches in new business domains
- Exploiting BRICs markets and establishing business foundations in these markets

Ensuring profitability

- Achieving steady profit expansion in Europe and the U.S.
- Maintaining and expanding the high profitability of the IM business
- Continuing and enhancing cost reduction
- Promoting value marketing

Creating value that differentiates Yamaha

- Creating and developing customer-centric values
- Creating value to differentiate the brand, based on proprietary technologies
- Promoting brand and marketing strategies

Commitment to CSR

Strengthening corporate governance

Vitalization of personnel and organizations

Establishing the foundation to grow the company into the future

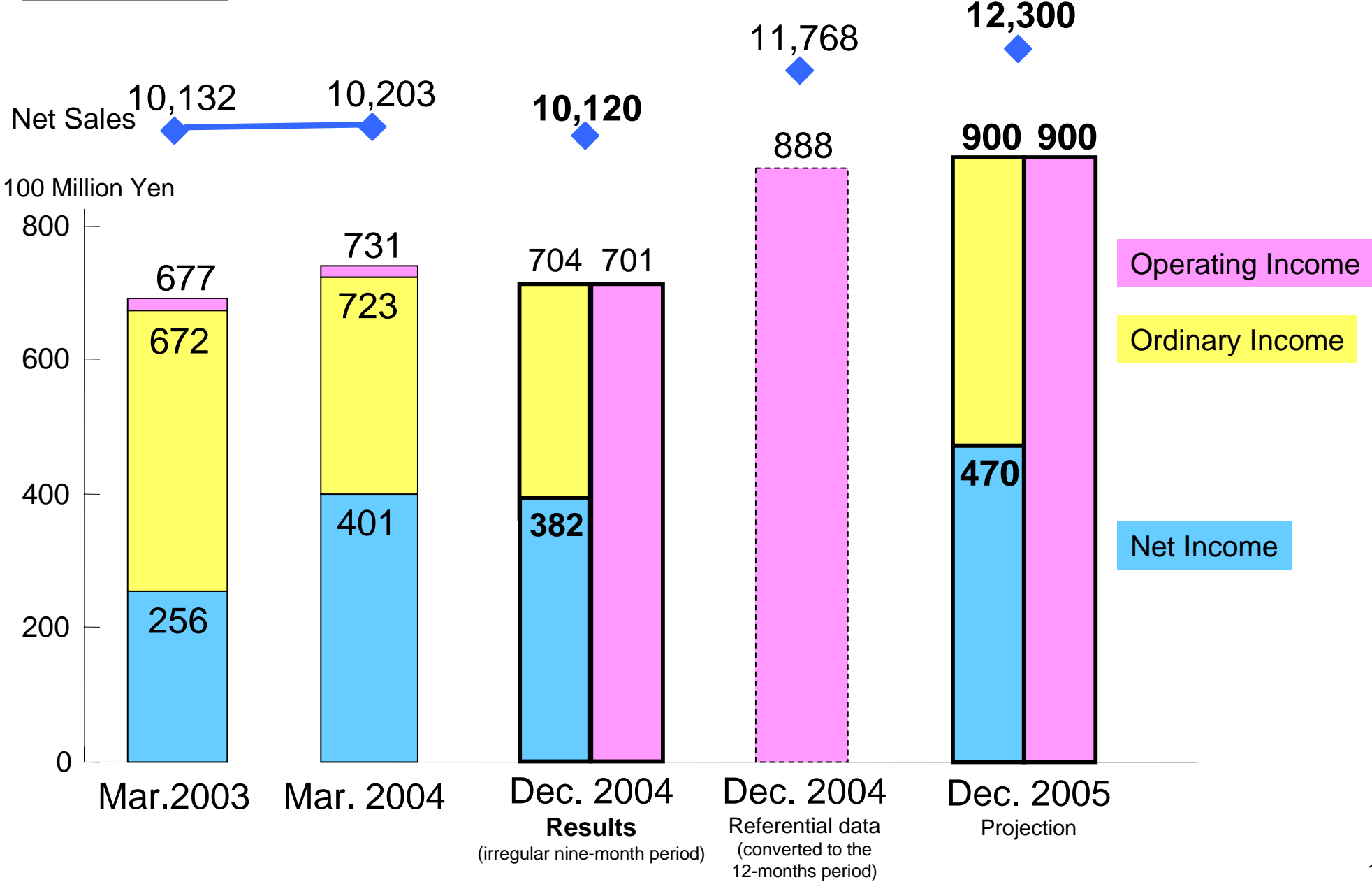
NEXT 50 - Phase I

Profit-Oriented Corporate Structure

Sustainable Growth

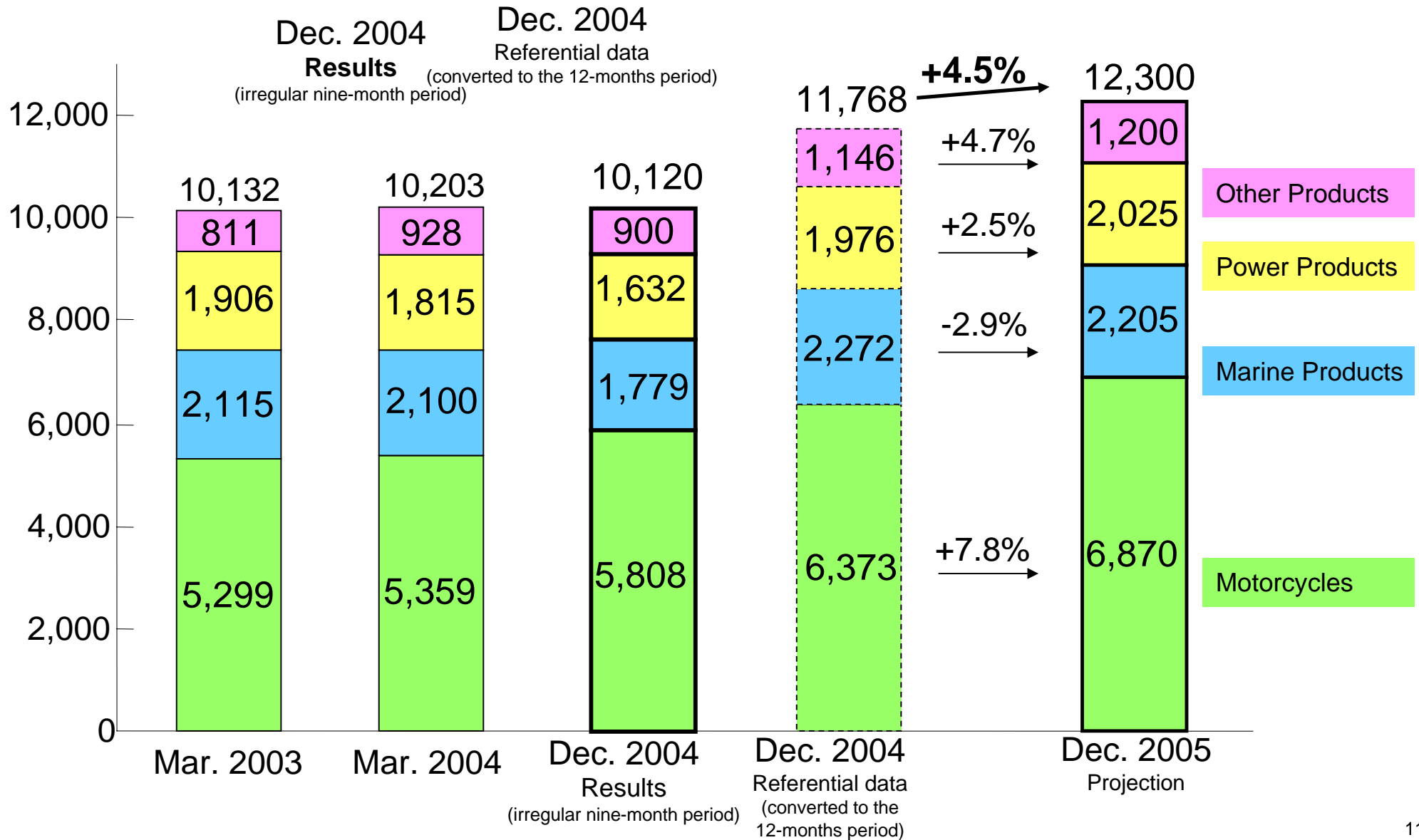
Projection

Sales and Income



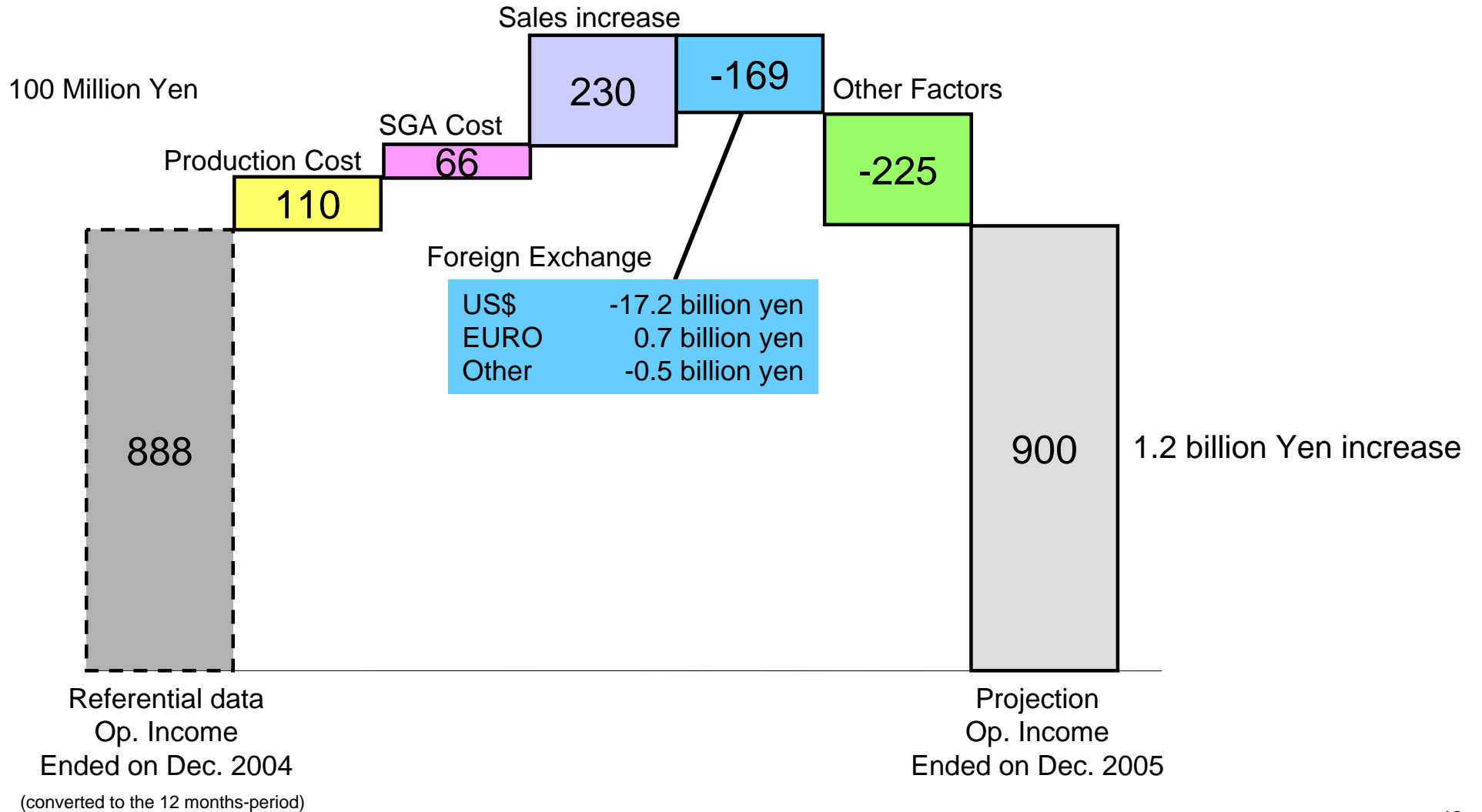
Projection

Sales by Product Segment



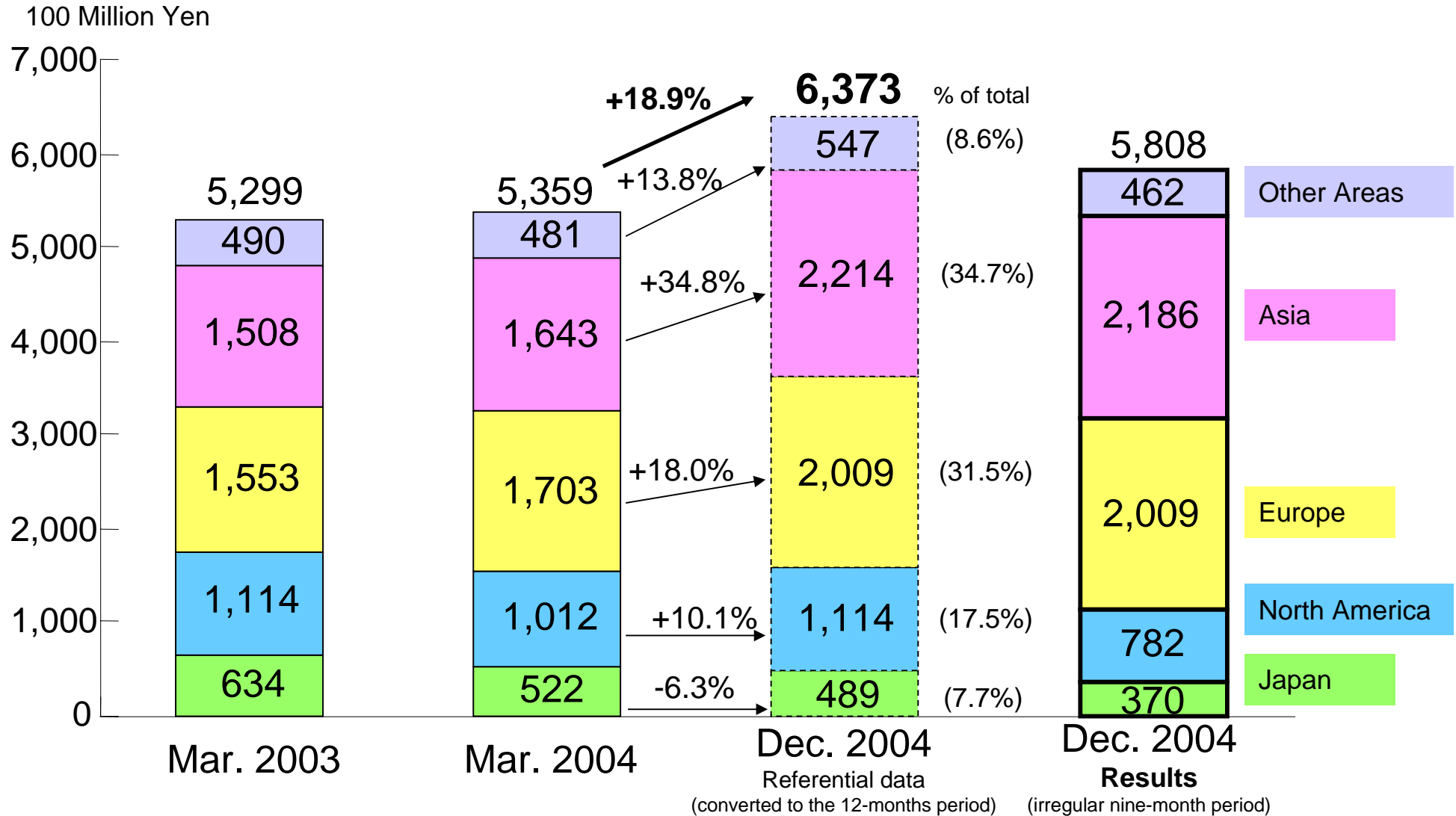
Projection

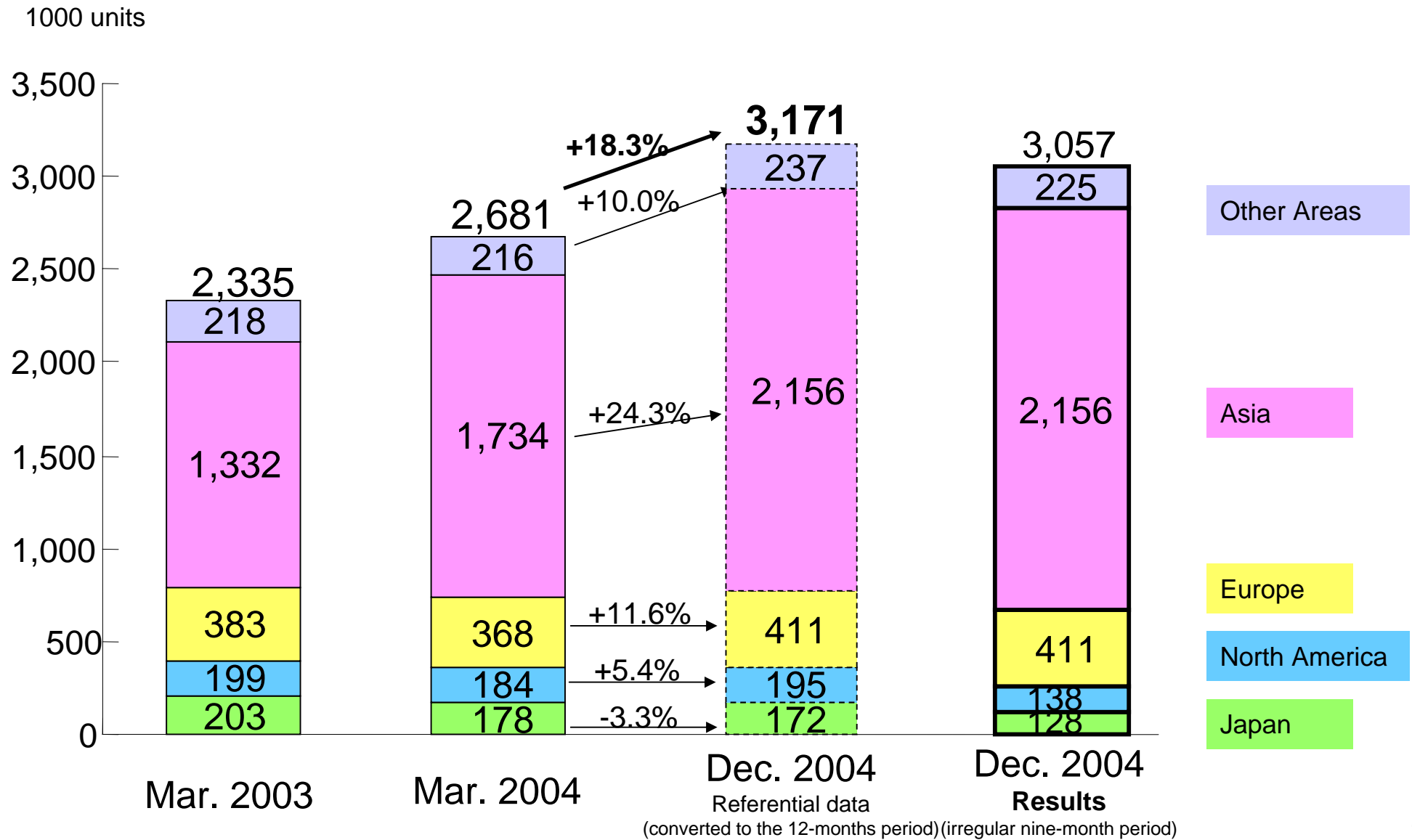
Factors Impacting Operating Income

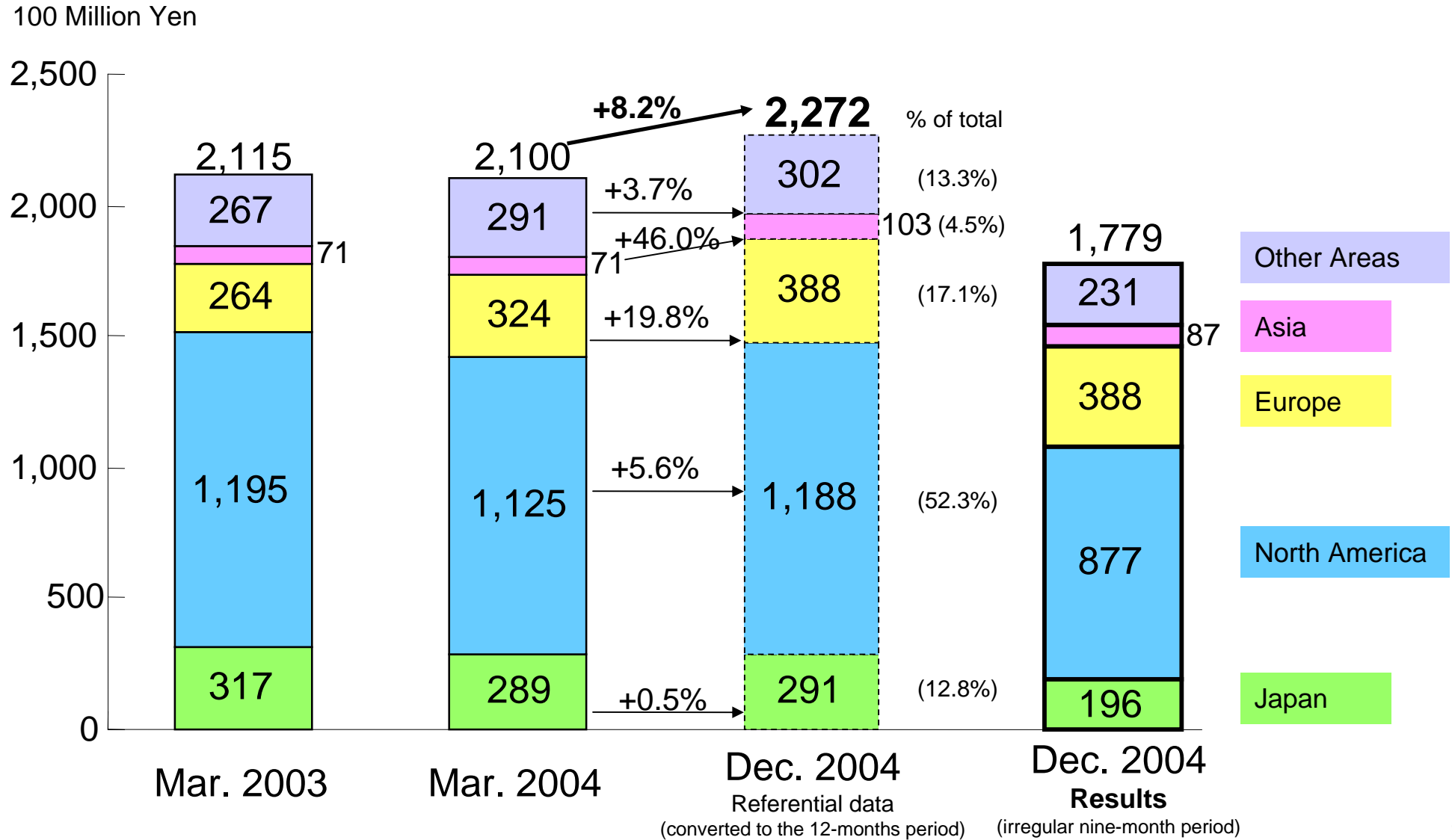


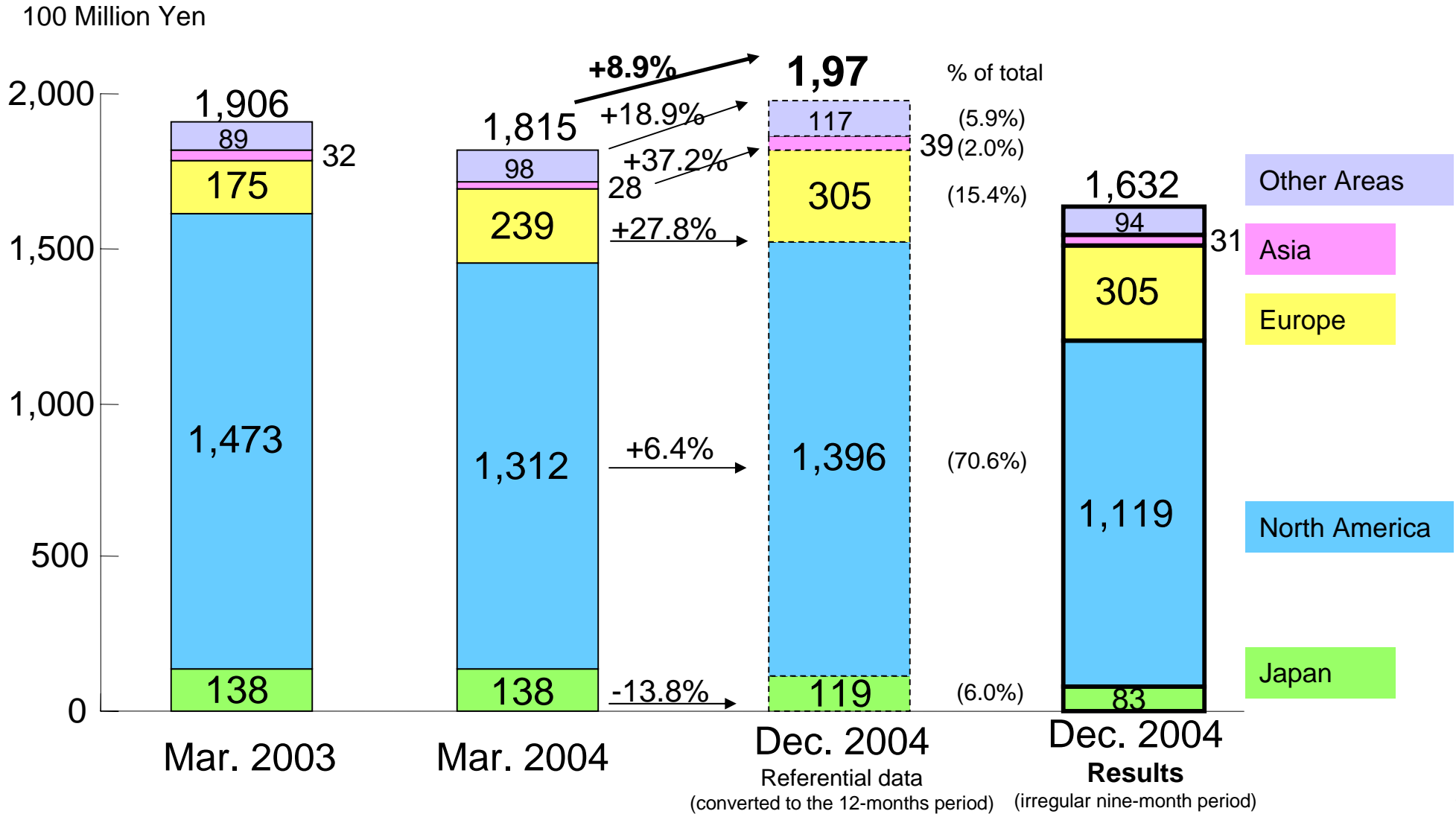
	Mar. 2004 results	Dec. 2004 Results <small>(irregular nine-month period)</small>	Dec. 2004 Projection
Equity ratio	35.5%	38.3%	41.7%
EPS	158yen	137yen	165yen
Cash dividends per share	12yen	14yen	17yen

Results

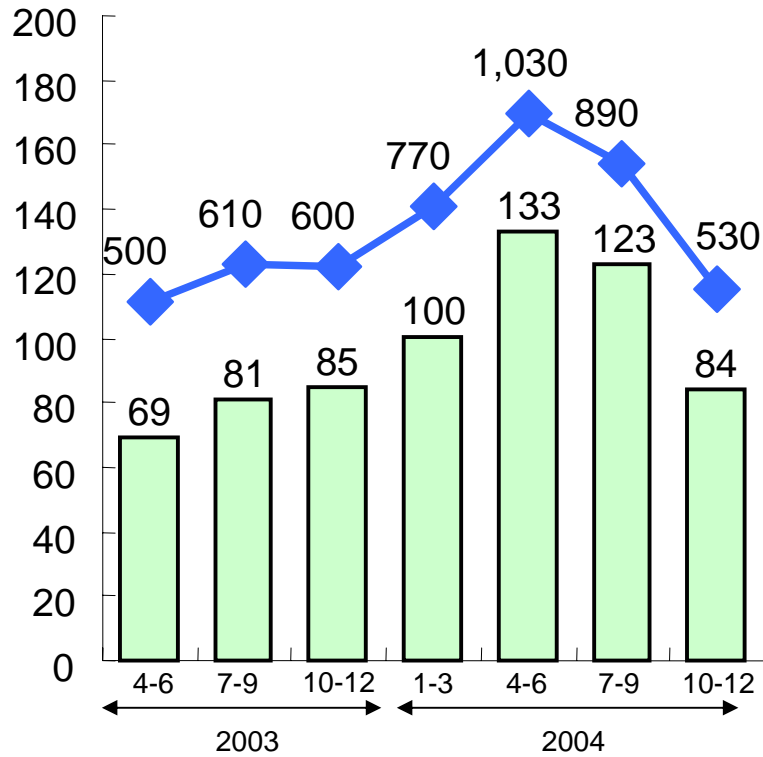




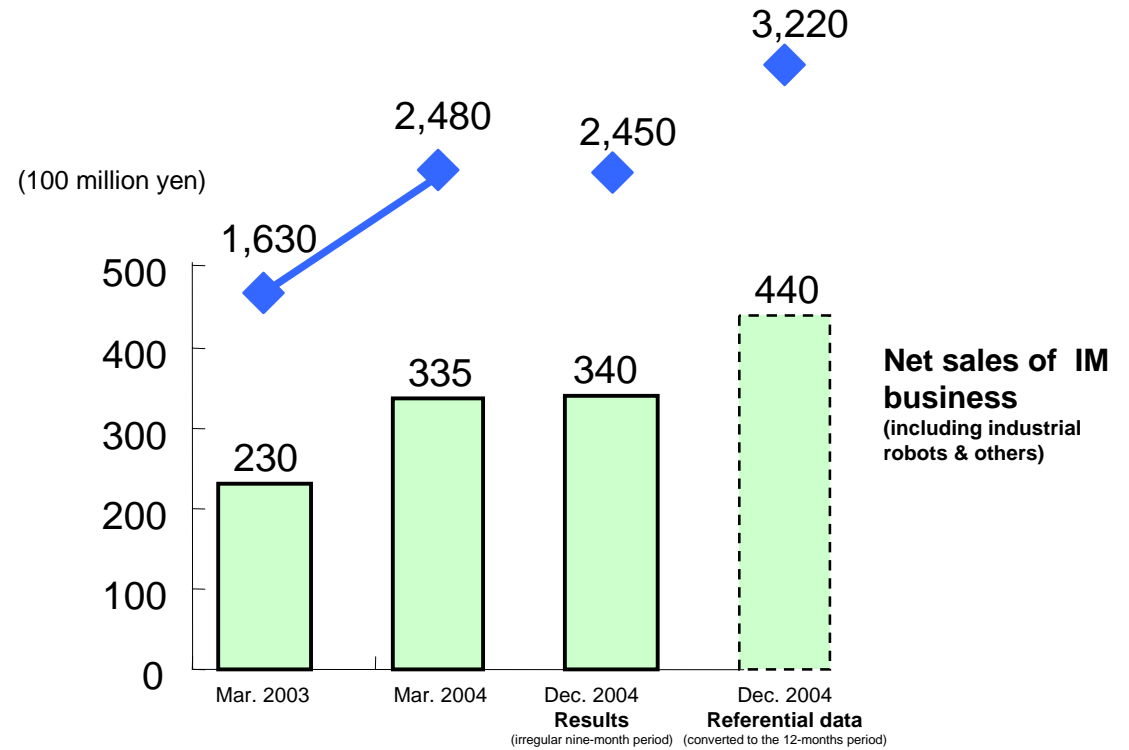




(100 million yen)



(unit sales of surface mounters)



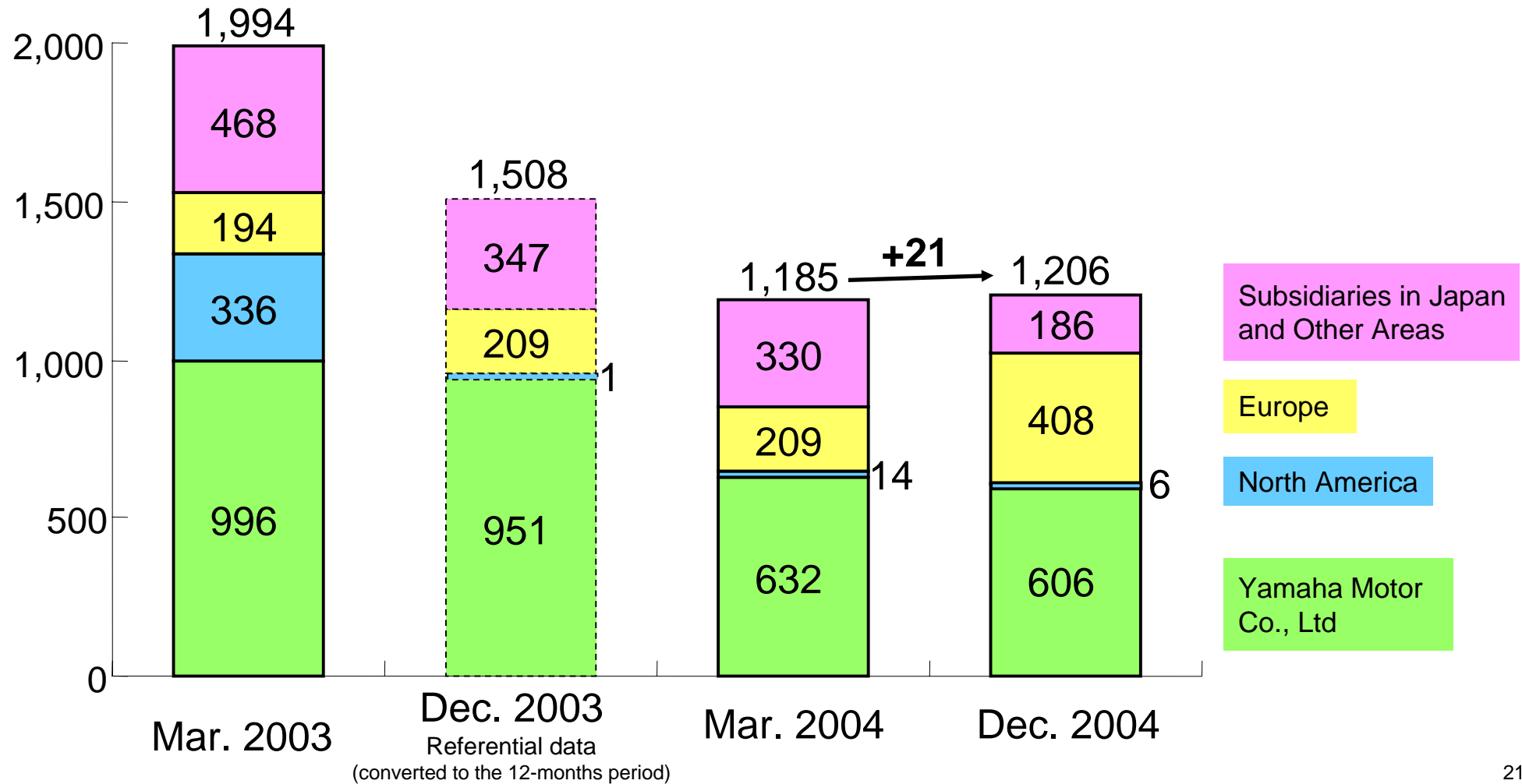
Operating Income by Product Segment



(100 million yen)

		Apr.2002-Mar.2003	Apr.2003-Mar.2004	Results (irregular nine-month period) Apr-Dec.2004	Referential data (converted to the 12-months period) Jan-Dec.2004
Motorcycles	Net sales	5,299	5,359	5,808	6,373
	Op. income	201	216	219	262
	Op. income %	3.8%	4.0%	3.8%	4.1%
Marine Products	Net sales	2,115	2,100	1,779	2,272
	Op. income	153	165	140	202
	Op. income %	7.3%	7.8%	7.9%	8.9%
Power products	Net sales	1,906	1,815	1,632	1,976
	Op. income	258	250	228	266
	Op. income %	13.5%	13.8%	13.9%	13.5%
Others	Net sales	811	928	900	1,146
	Op. income	65	101	115	159
	Op. income %	8.0%	10.9%	12.8%	13.9%
Total	Net sales	10,132	10,203	10,120	11,768
	Op. income	677	731	701	888
	Op. income %	6.7%	7.2%	6.9%	7.5%
Buy rate	US\$	123	114	109	108
	EURO	117	128	133	132
Motorcycles + ATV	Net sales	6,597	6,594	6,950	7,735
	Op. income	441	434	435	488
	Op. income %	6.7%	6.6%	6.3%	6.3%

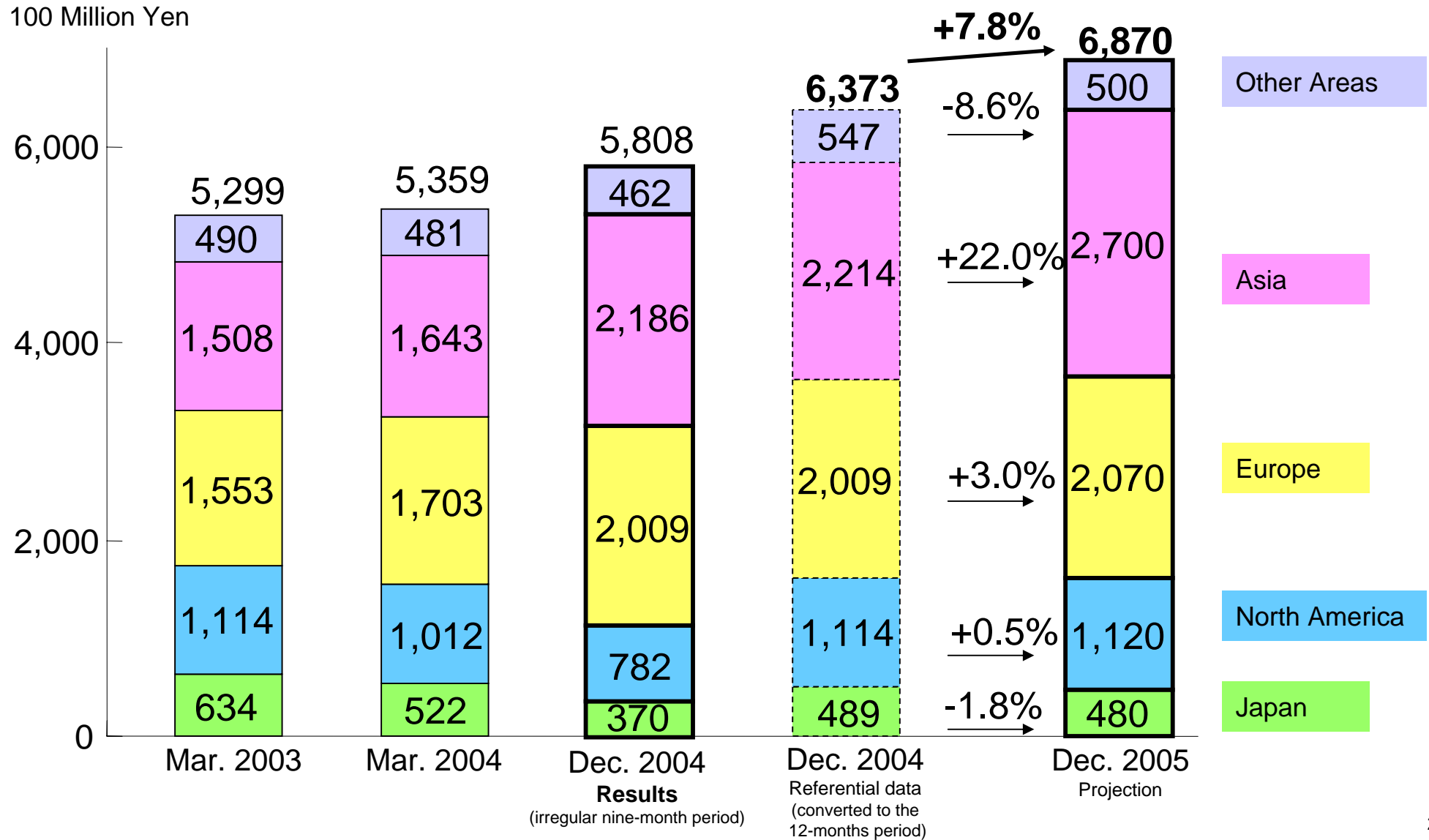
100 Million Yen



Projection

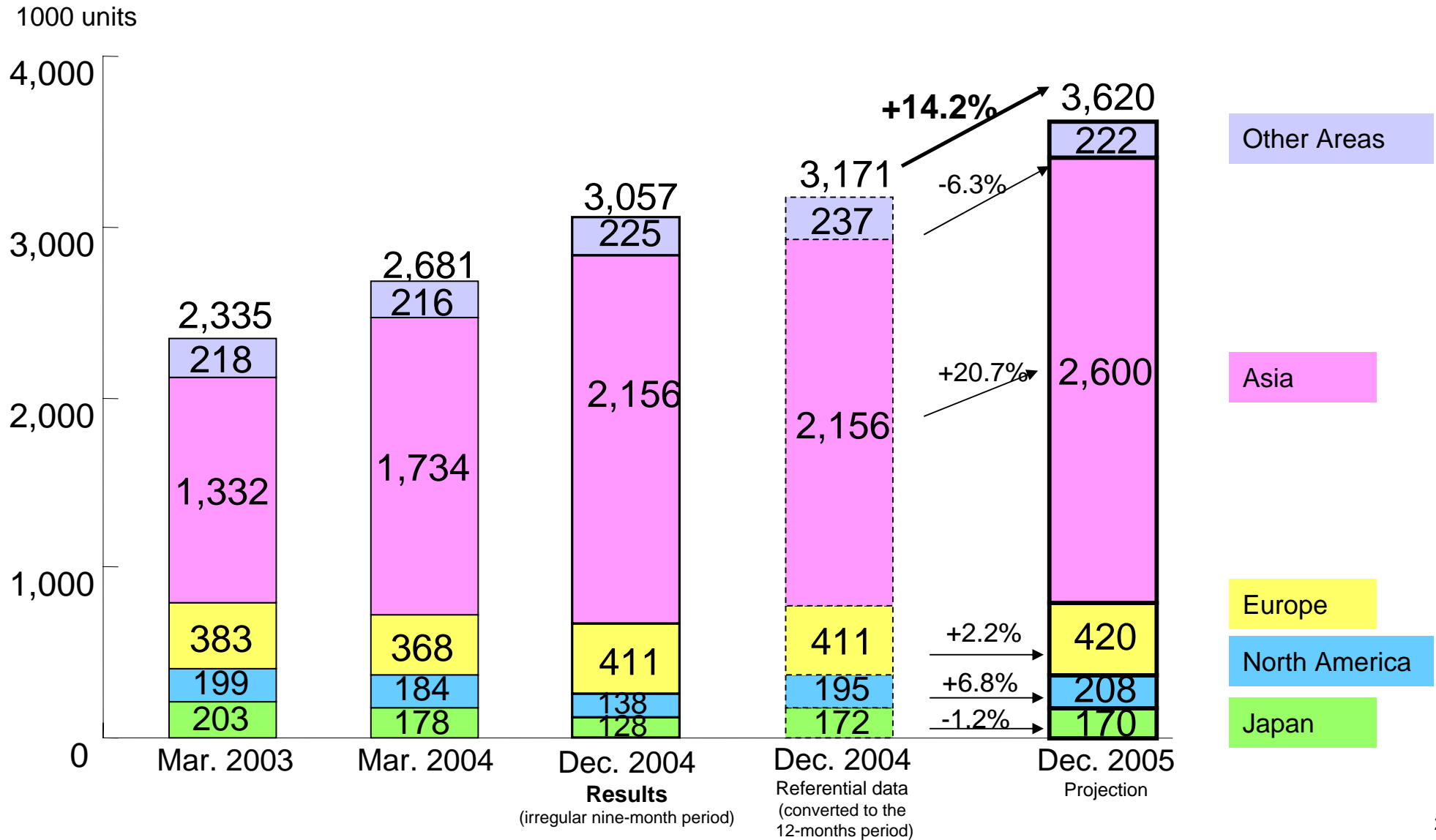
Projection

Motorcycle Sales by Geographical Segment



Projection

Unit Sales by Geographical Segment

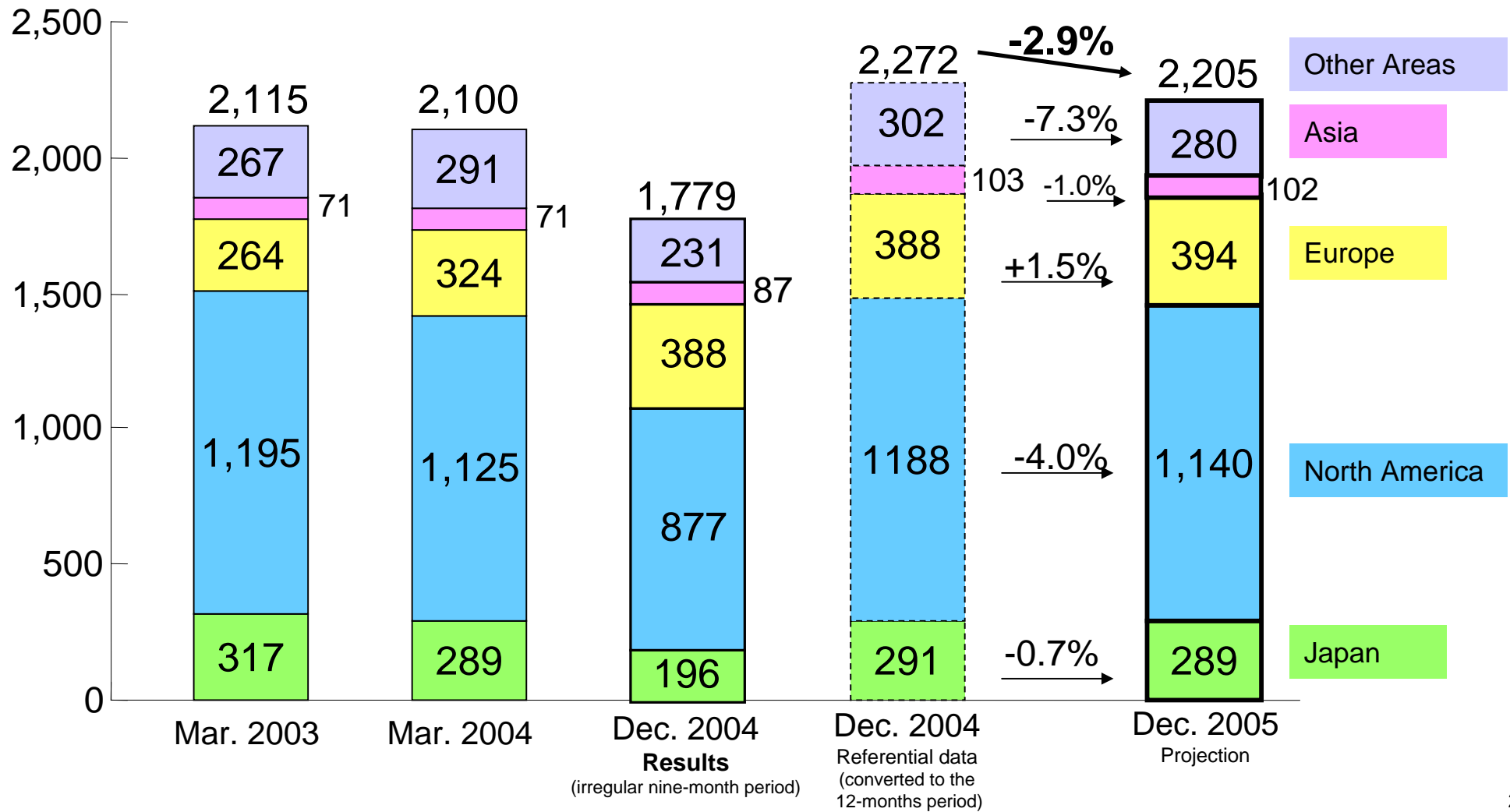


Projection

Marine Product Sales by Geographical Segment

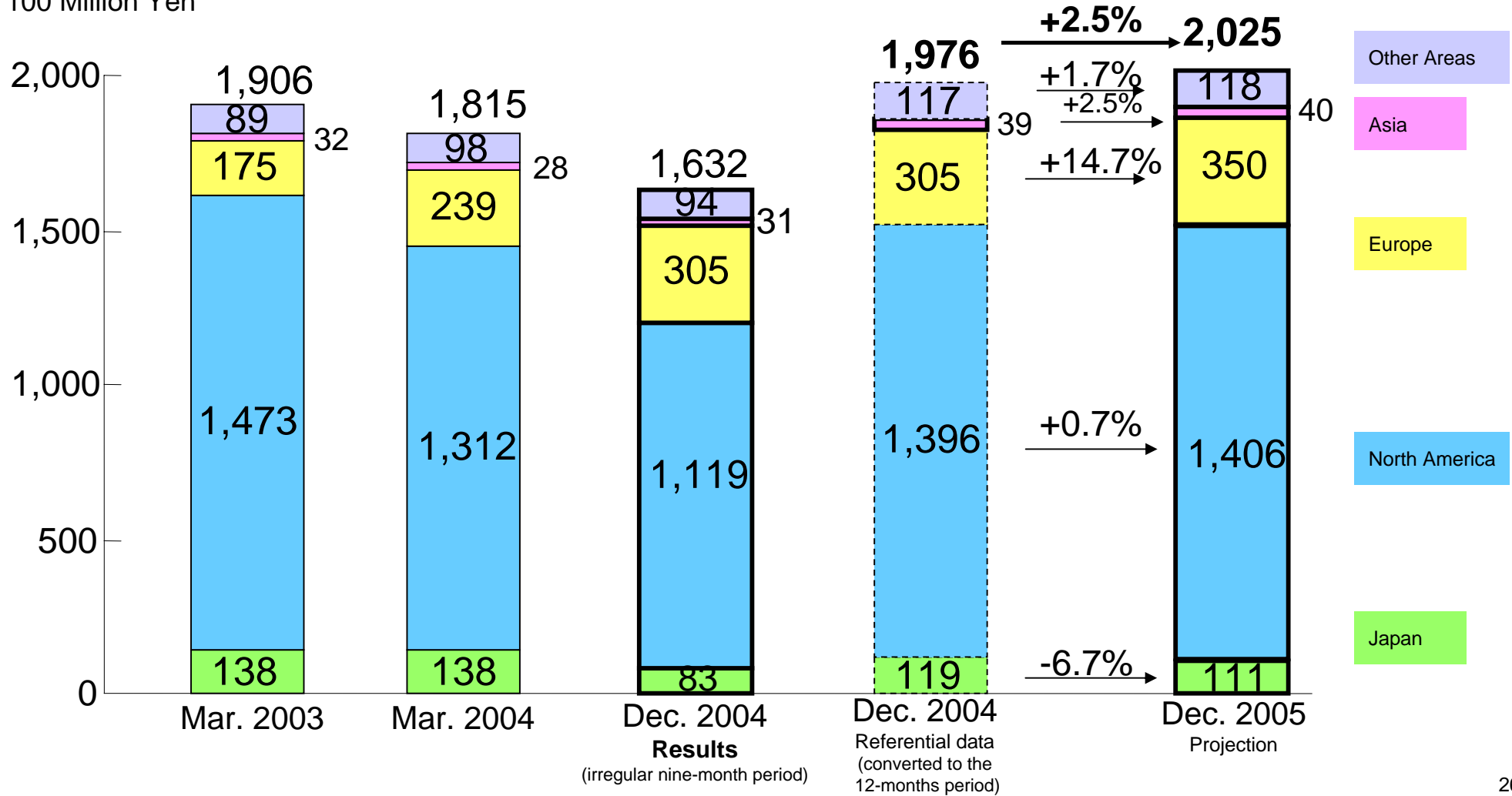


100 Million Yen



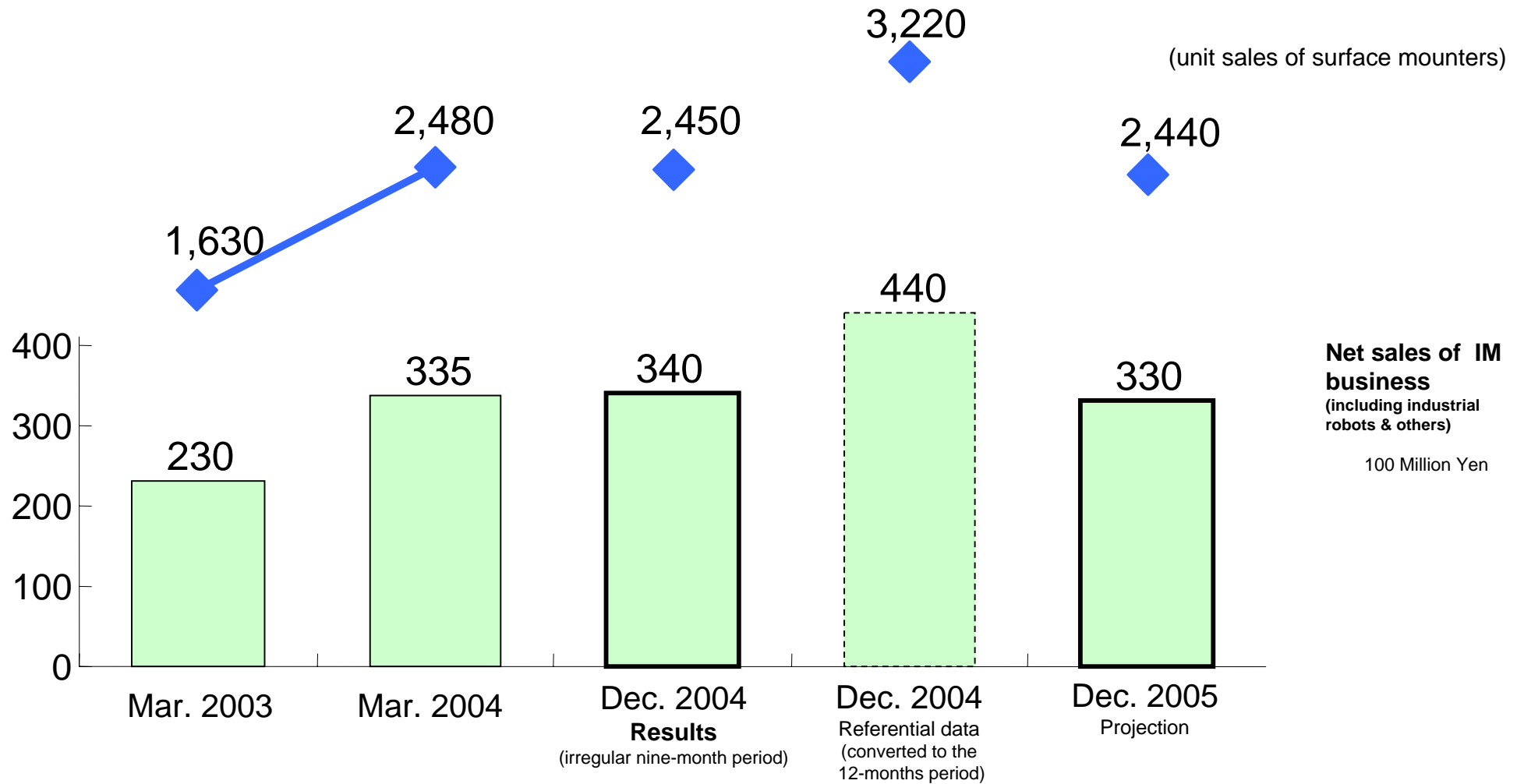
Projection

100 Million Yen



Projection

IM Business



Operating Income by Product Segment



100 Million Yen

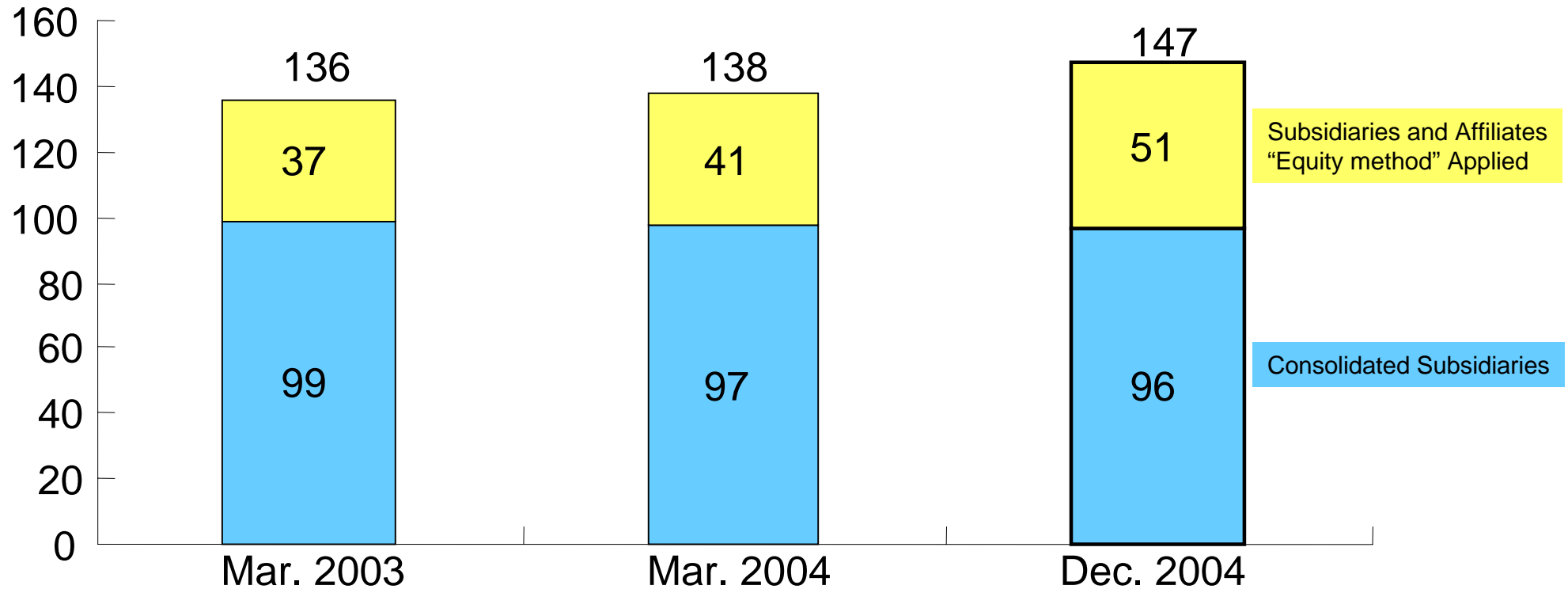
		Apr.2002-Mar.2003	Apr.2003-Mar.2004	Results (irregular nine-month period) Apr-Dec.2004	Referential data (converted to the 12-months period) Jan-Dec.2004	Projection Jan.-Dec.2005
Motorcycles	Net sales	5,299	5,359	5,808	6,373	6,870
	Op. income	201	216	219	262	395
	Op. income %	3.8%	4.0%	3.8%	4.1%	5.7%
Marine Products	Net sales	2,115	2,100	1,779	2,272	2,205
	Op. income	153	165	140	202	163
	Op. income %	7.3%	7.8%	7.9%	8.9%	7.4%
Power products	Net sales	1,906	1,815	1,632	1,976	2,025
	Op. income	258	250	228	266	217
	Op. income %	13.5%	13.8%	13.9%	13.5%	10.7%
Others	Net sales	811	928	900	1,146	1,200
	Op. income	65	101	115	159	125
	Op. income %	8.0%	10.9%	12.8%	13.9%	10.4%
Total	Net sales	10,132	10,203	10,120	11,768	12,300
	Op. income	677	731	701	888	900
	Op. income %	6.7%	7.2%	6.9%	7.5%	7.3%
Buy rate	US\$	123	114	109	108	102
	EURO	117	128	133	132	133
Motorcycles + ATV	Net sales	6,597	6,594	6,950	7,735	8,275
	Op. income	441	434	435	488	595
	Op. income %	6.7%	6.6%	6.3%	6.3%	7.2%



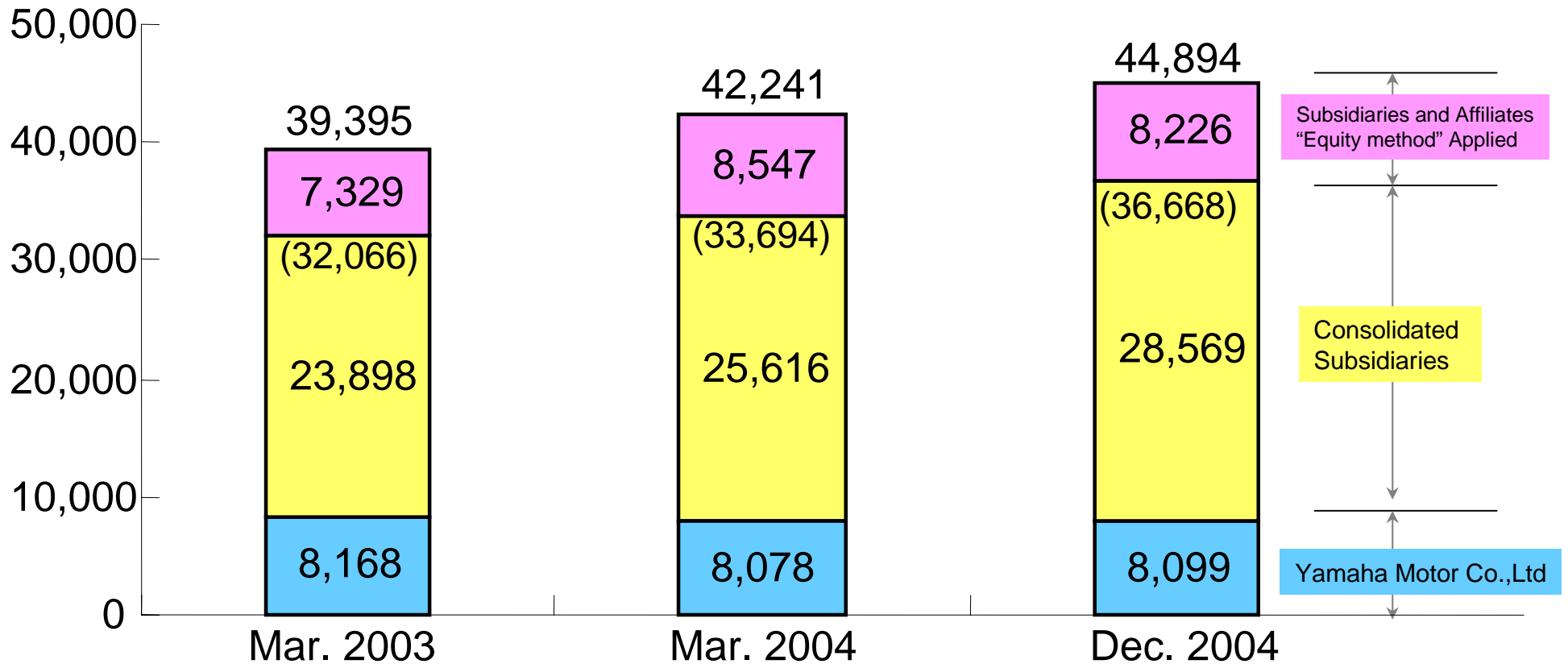
Celebrating 50 Years of Passion

Appendix

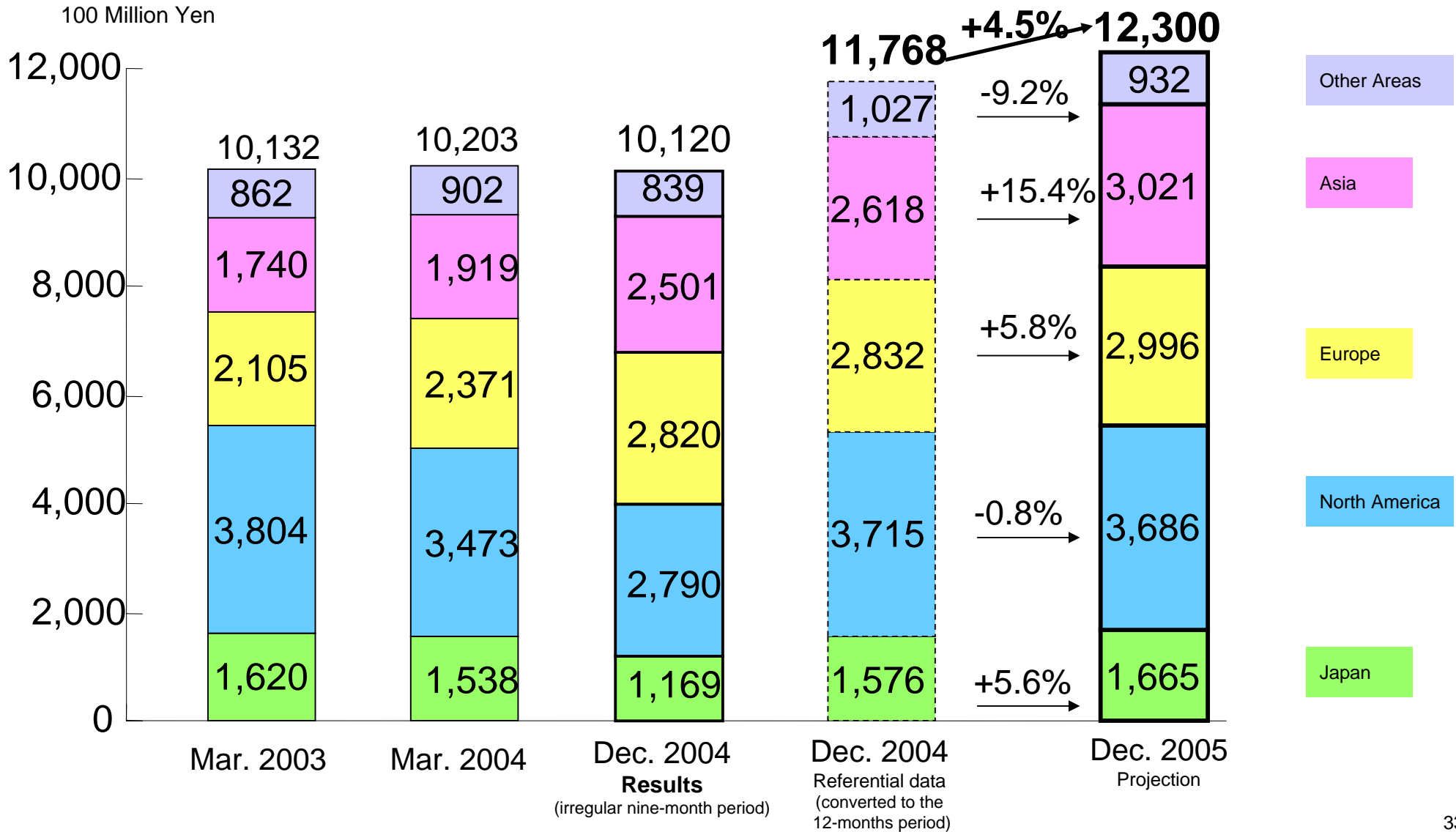
Companies



Subsidiaries	119	117	122
Affiliates	37	39	36
Total	156	156	158



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.



Impact of foreign exchange rate

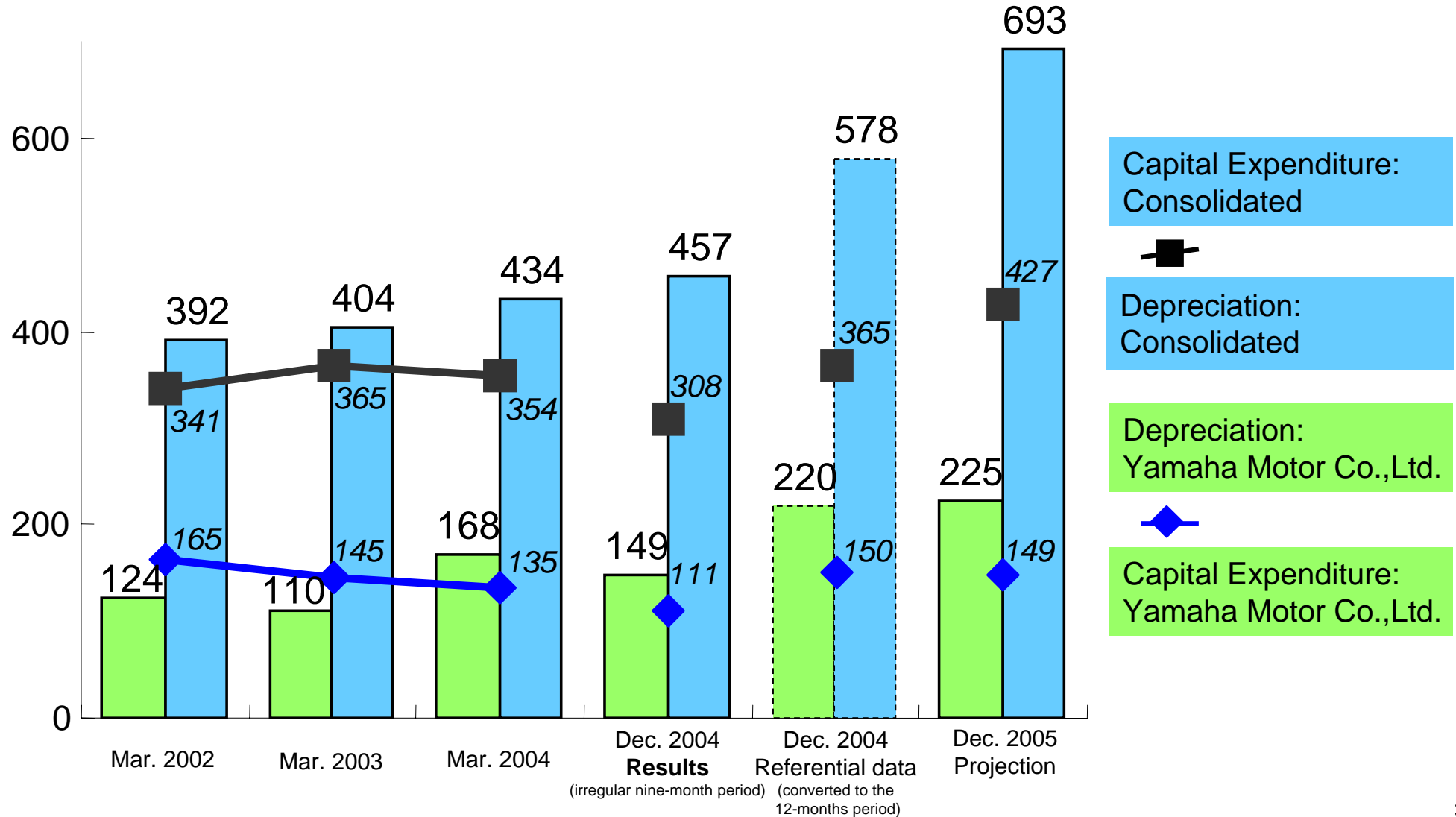
100 Million Yen

		US\$	Euro	Other Currencies	
Average buy Rate:	Apr,2003-Mar.2004	114yen	128yen	-	-
	Jan.-Dec.2004	108yen	132yen	-	-
	Impact of rate change	-122	31	14	-76
PL tranceration Rate:	Apr,2003-Mar.2004	113yen	131yen	-	-
	Jan.-Dec.2004	108yen	134yen	-	-
	Rate change-related translation gross profit	-43	13	1	-28
Consolidated	Impact on op. income	-164	44	15	-104
	Impact of 1 yen change	19	10		

100 Million Yen

	Mar.2003	Mar.2004	Dec.2004	Gain(Loss)from Mar.2004
I Current assets	3,644	3,747	4,304	+558
(Cash)	(255)	(373)	(372)	(-1)
(Trade notes/accounts receivable)	(1,350)	(1,370)	(1,456)	(+86)
(Inventory)	(1,602)	(1,592)	(2,042)	(+450)
II Fixed assets	3,346	3,273	3,373	+101
Total assets	6,991	7,019	7,677	+658
I Current liabilities	3,538	3,342	3,731	+389
II Long-term liabilities	1,530	1,042	811	-231
Total liabilities	5,067	4,384	4,542	+159
Minority interests	122	142	198	+56
Capital stock	233	434	464	+29
Foreign currency translation adjustment	-414	-518	-497	+21
Retained earnings	1,428	1,814	2,185	+371
Shareholders' equity	1,802	2,494	2,938	+444
Liabilities and Shareholders' equity	6,991	7,019	7,677	+658

100 Million Yen

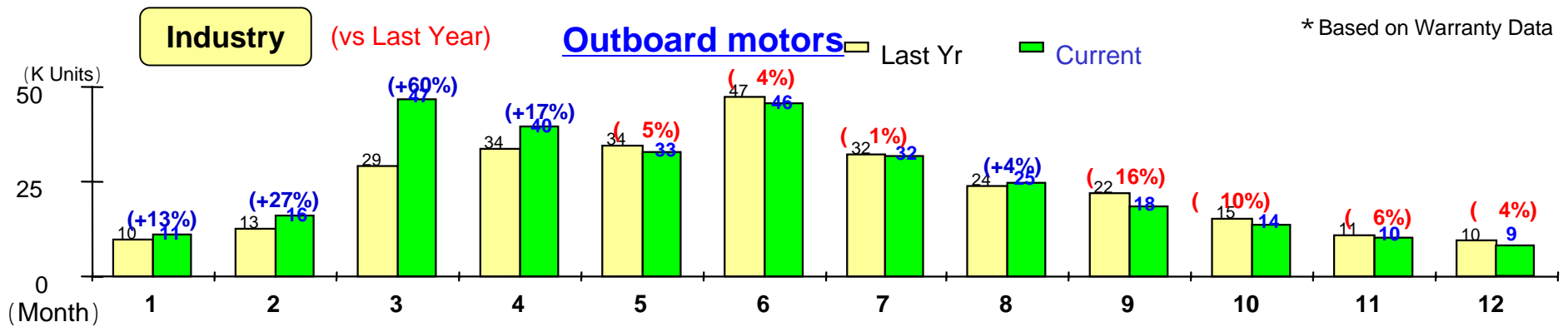
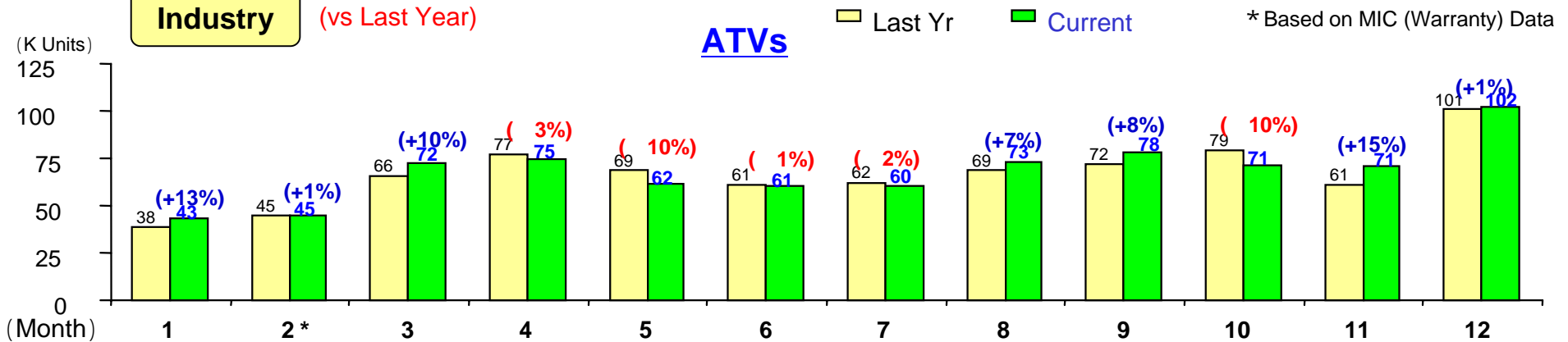
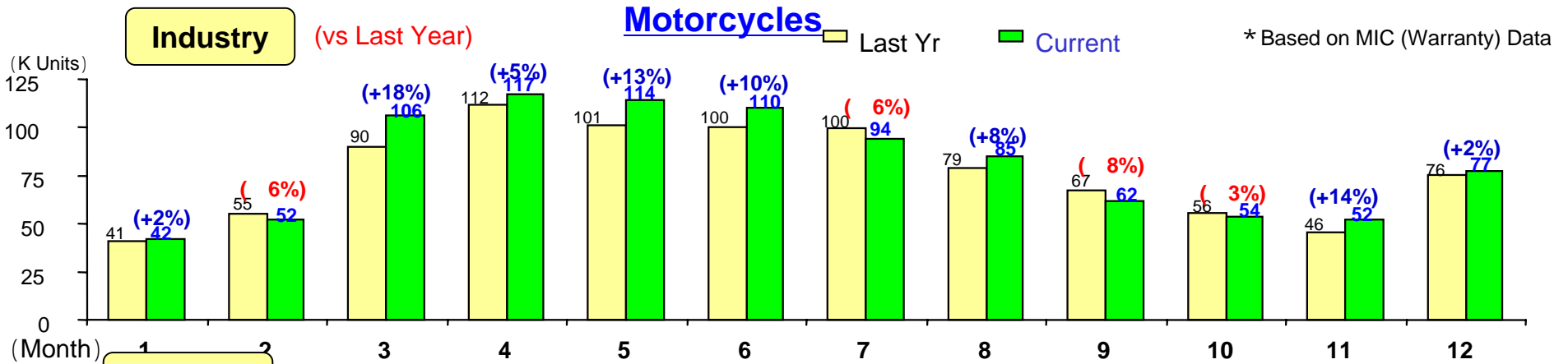


100 Million Yen

		US\$	Euro	Other Currencies	
Average buy Rate:	Jan-Dec.2004	108yen	132yen	-	-
	Jan-Dec.2005	102yen	133yen	-	-
	Impact of rate change	-135	13	-1	-124
PL traneration Rate:	Jan-Dec.2004	108yen	134yen	-	-
	Jan-Dec.2005	102yen	133yen	-	-
	Rate change-related translation gross profit	-37	-6	-2	-45
Consolidated	Impact on op. income	-172	7	-4	-169
	Impact of 1 yen change	20	10		

Results

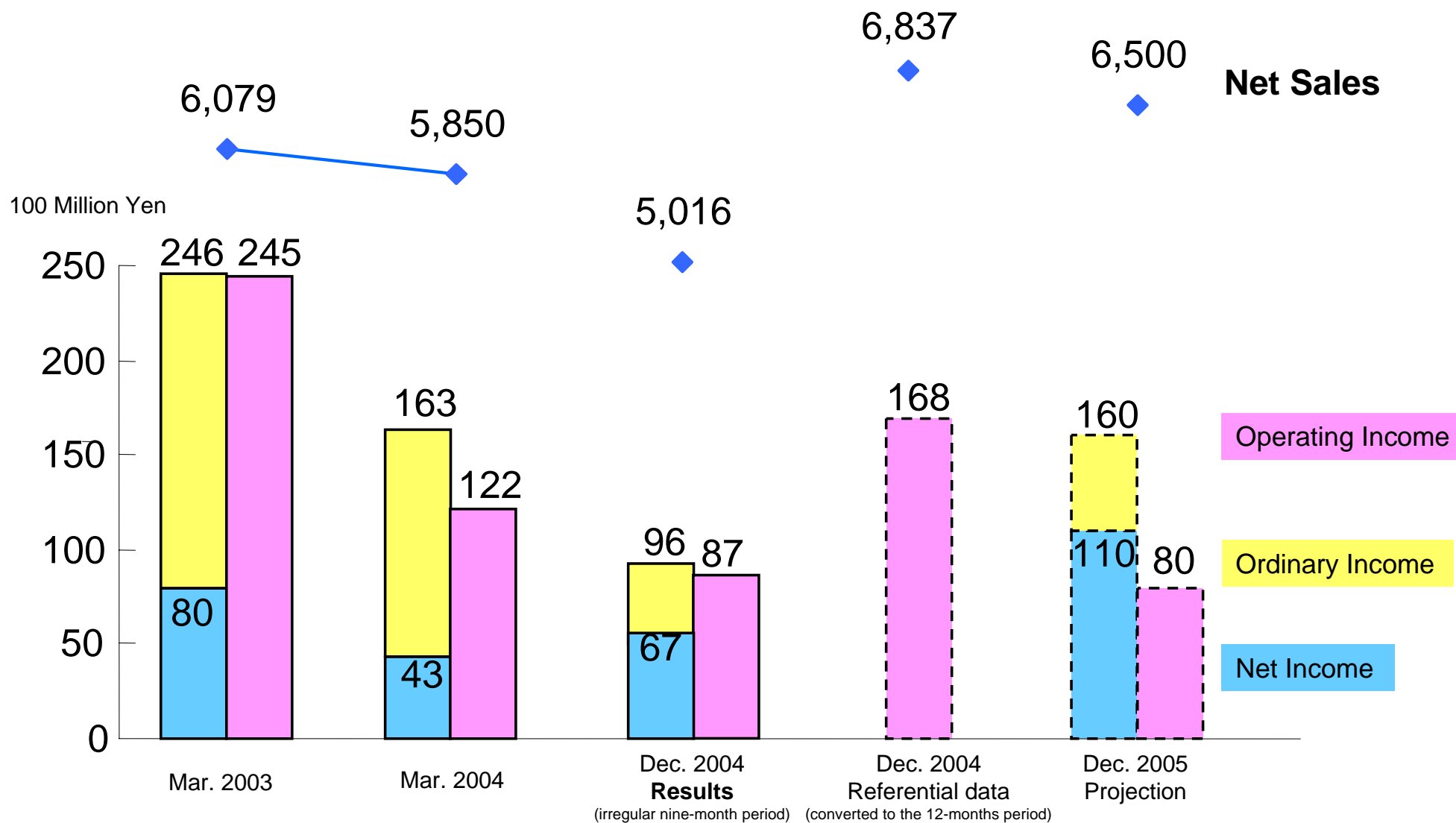
Retail sales for Major Products in the U.S.

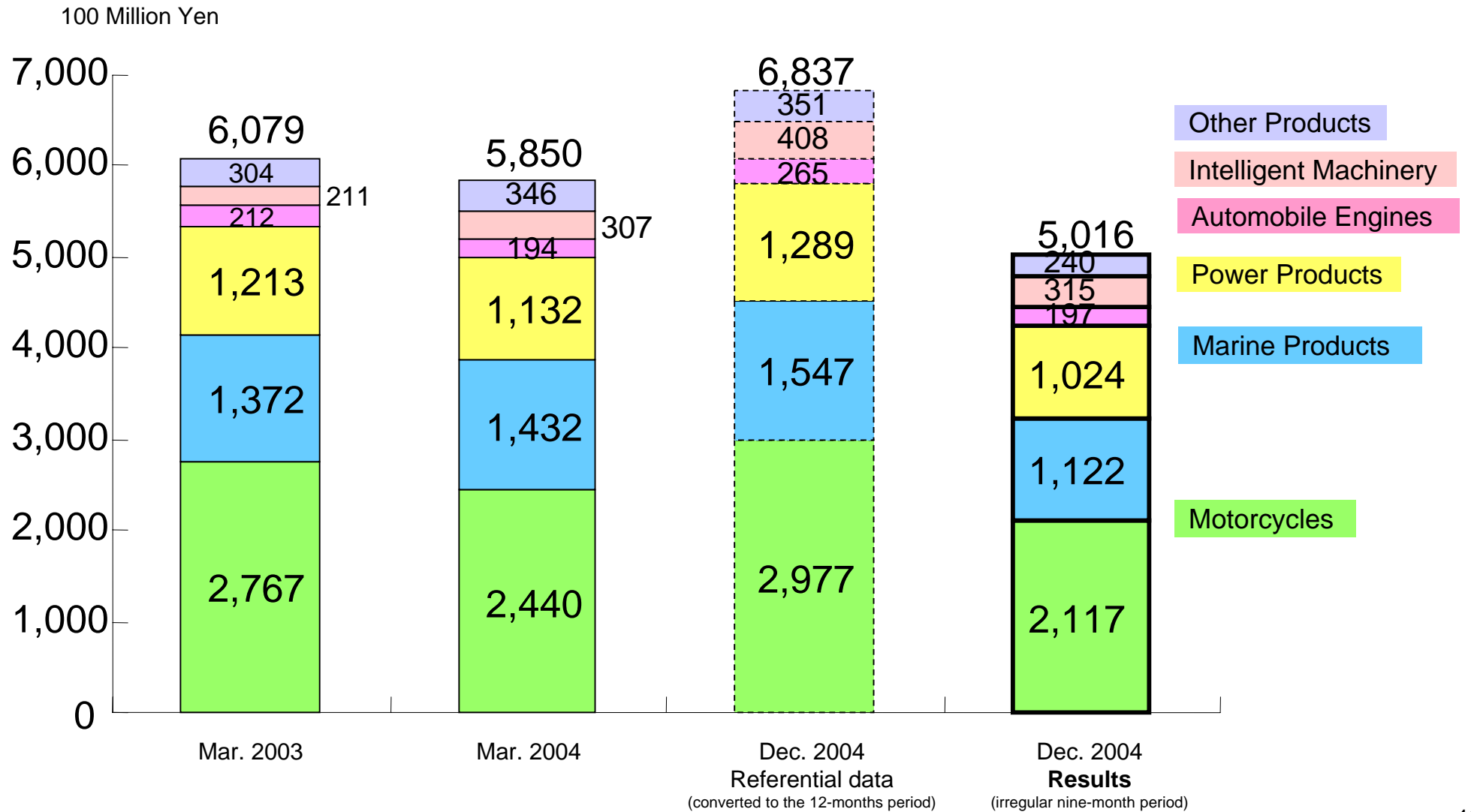


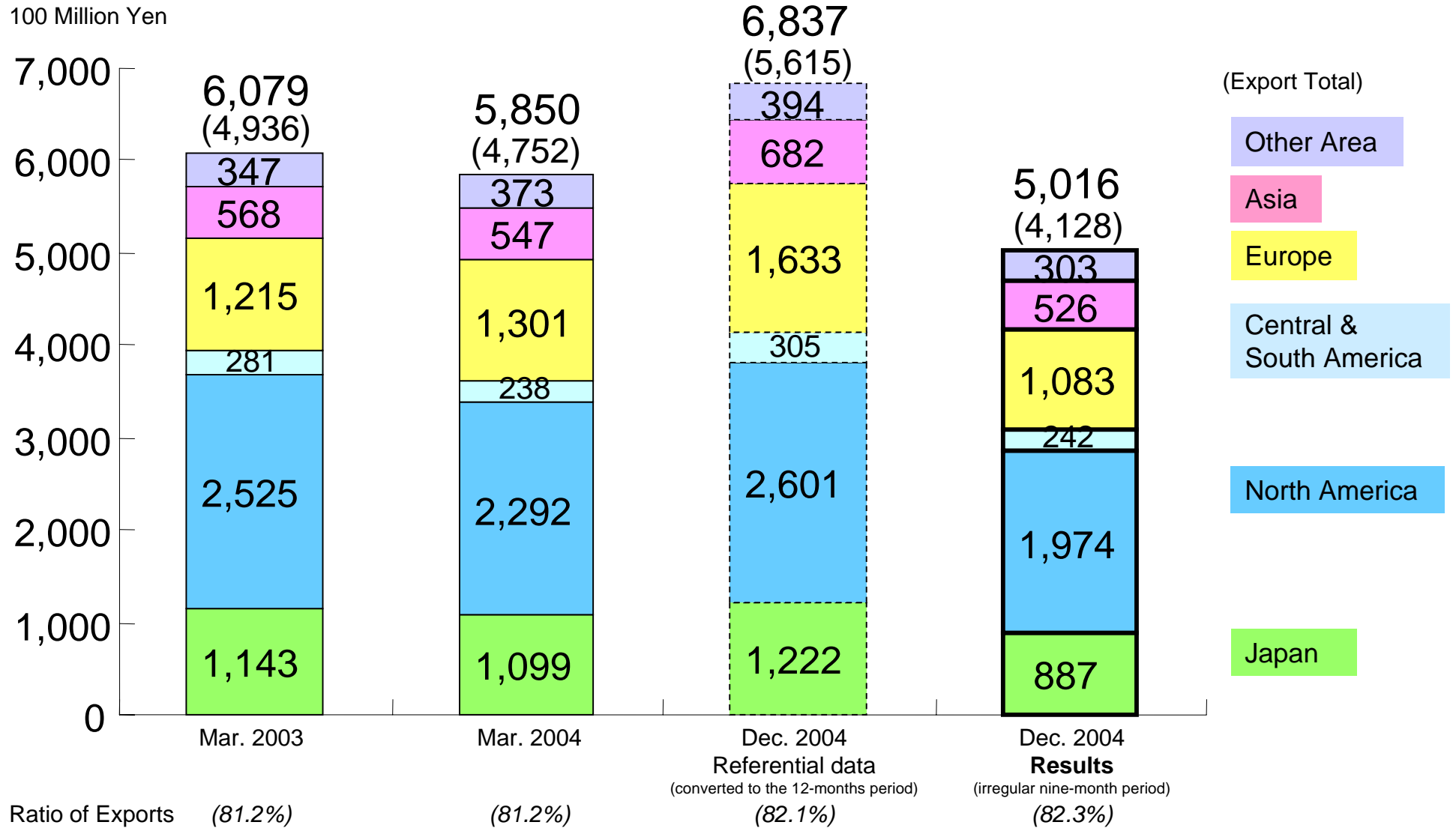
**Non-consolidated Financial Results
(The year ended Dec.31, 2004)**

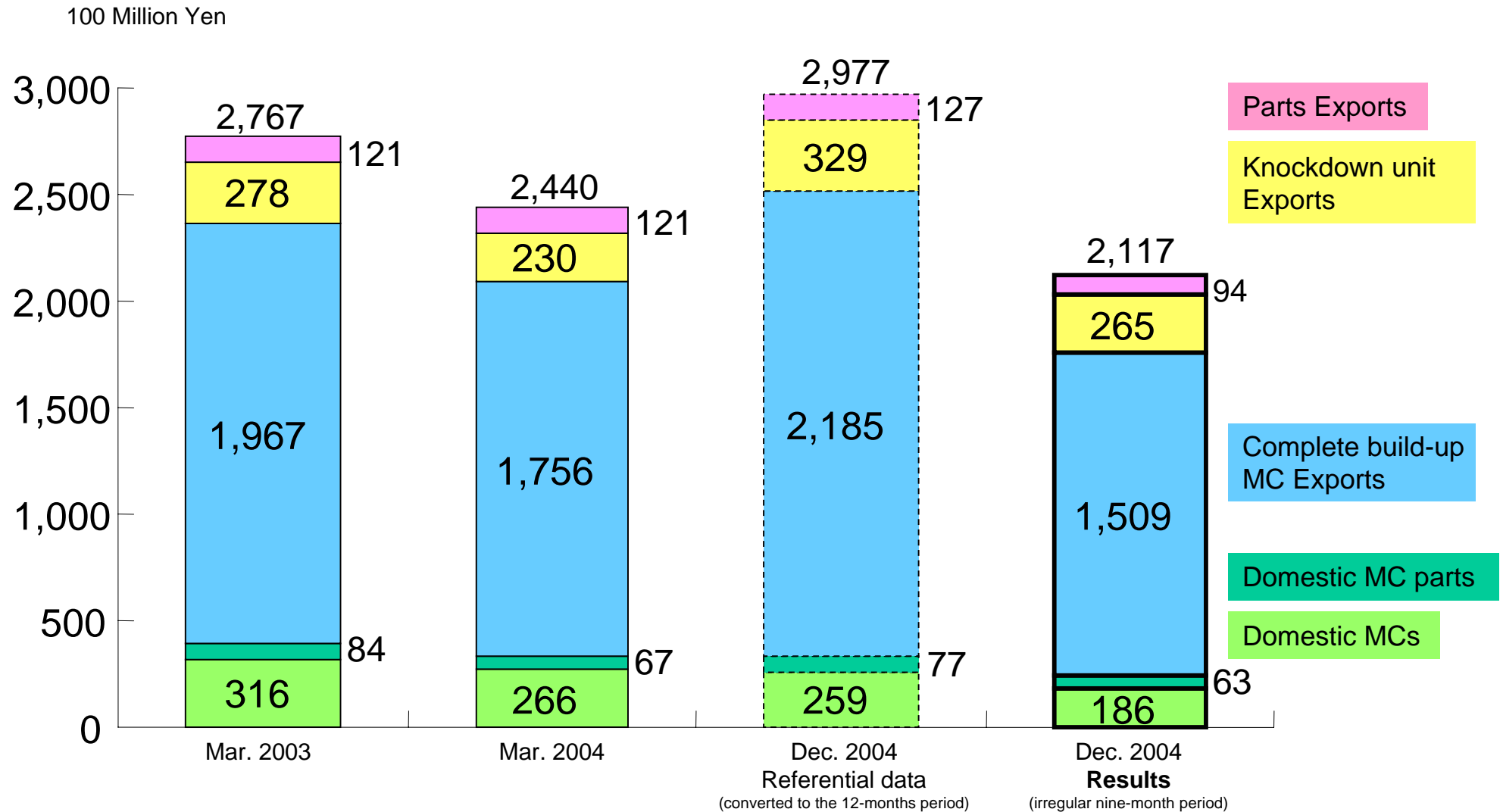
Results and Projection

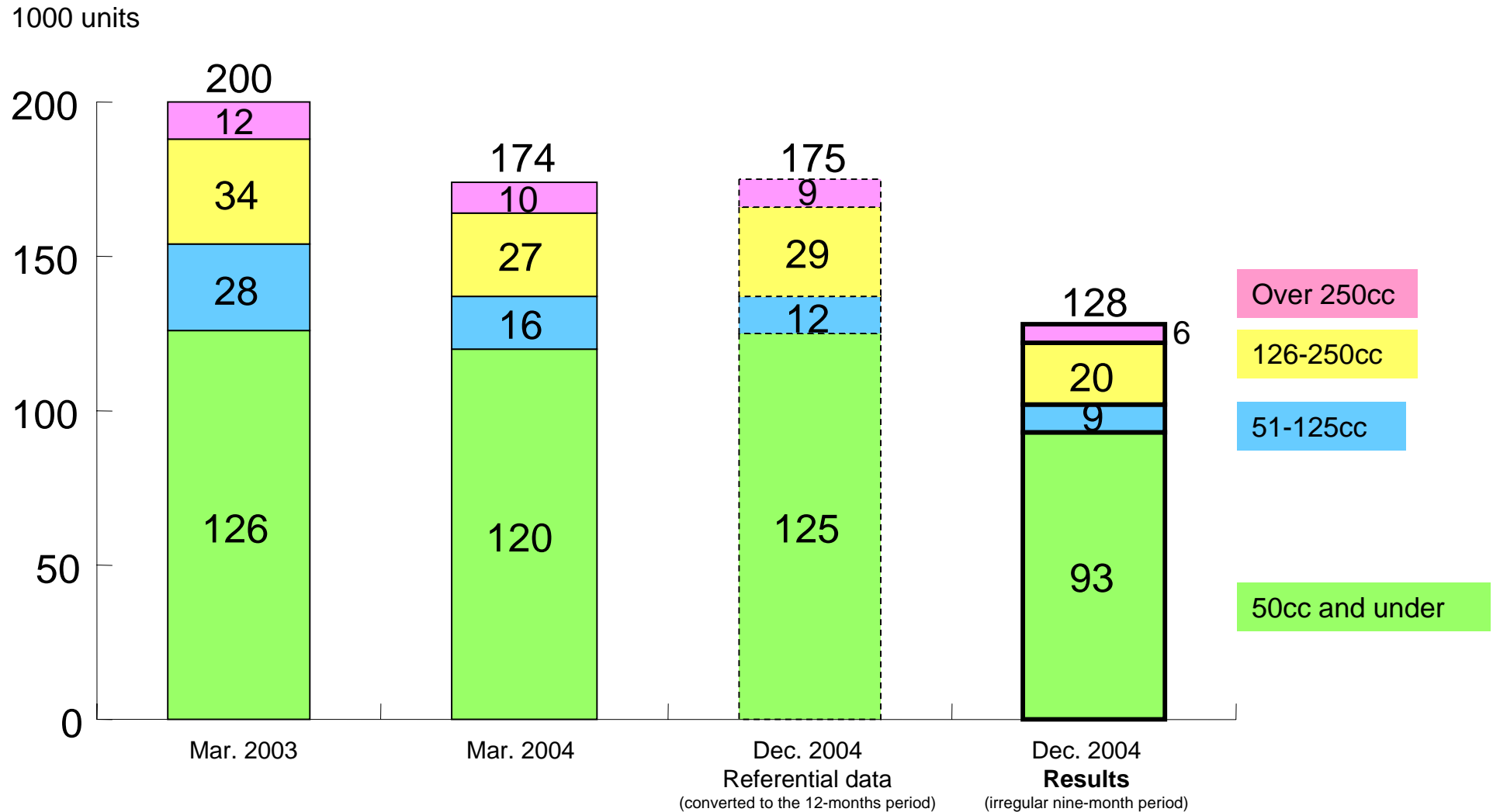
Sales and Income

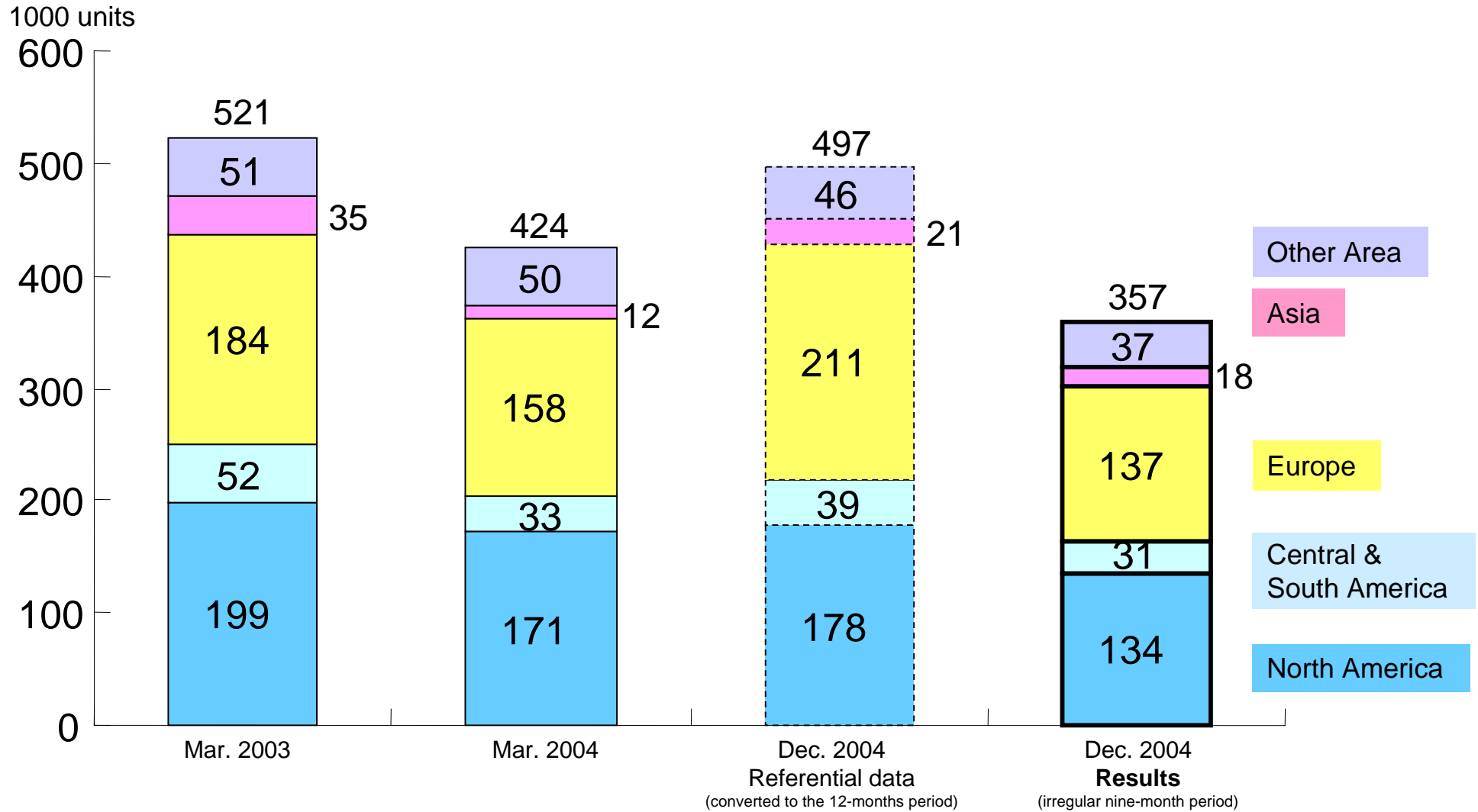


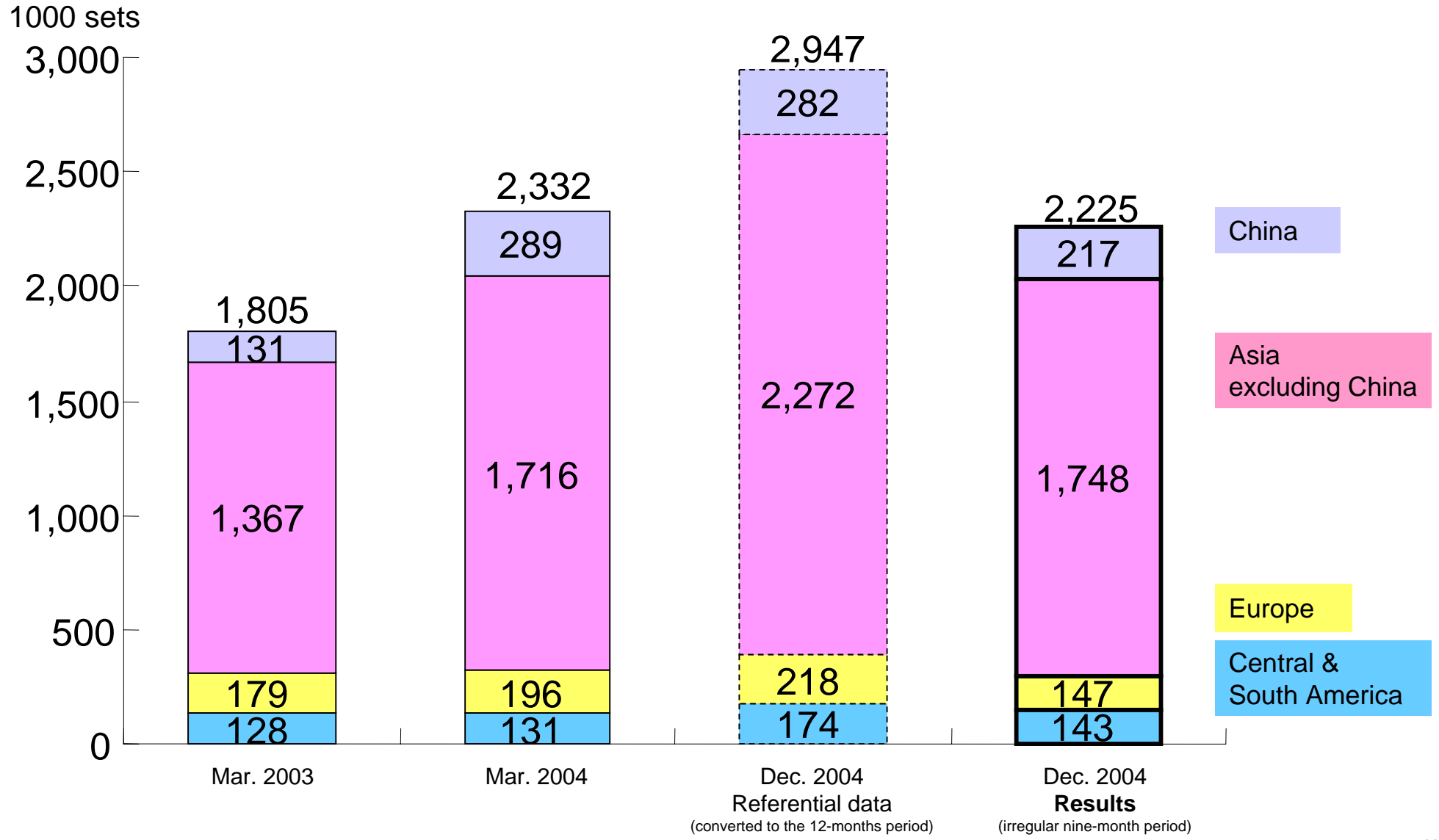


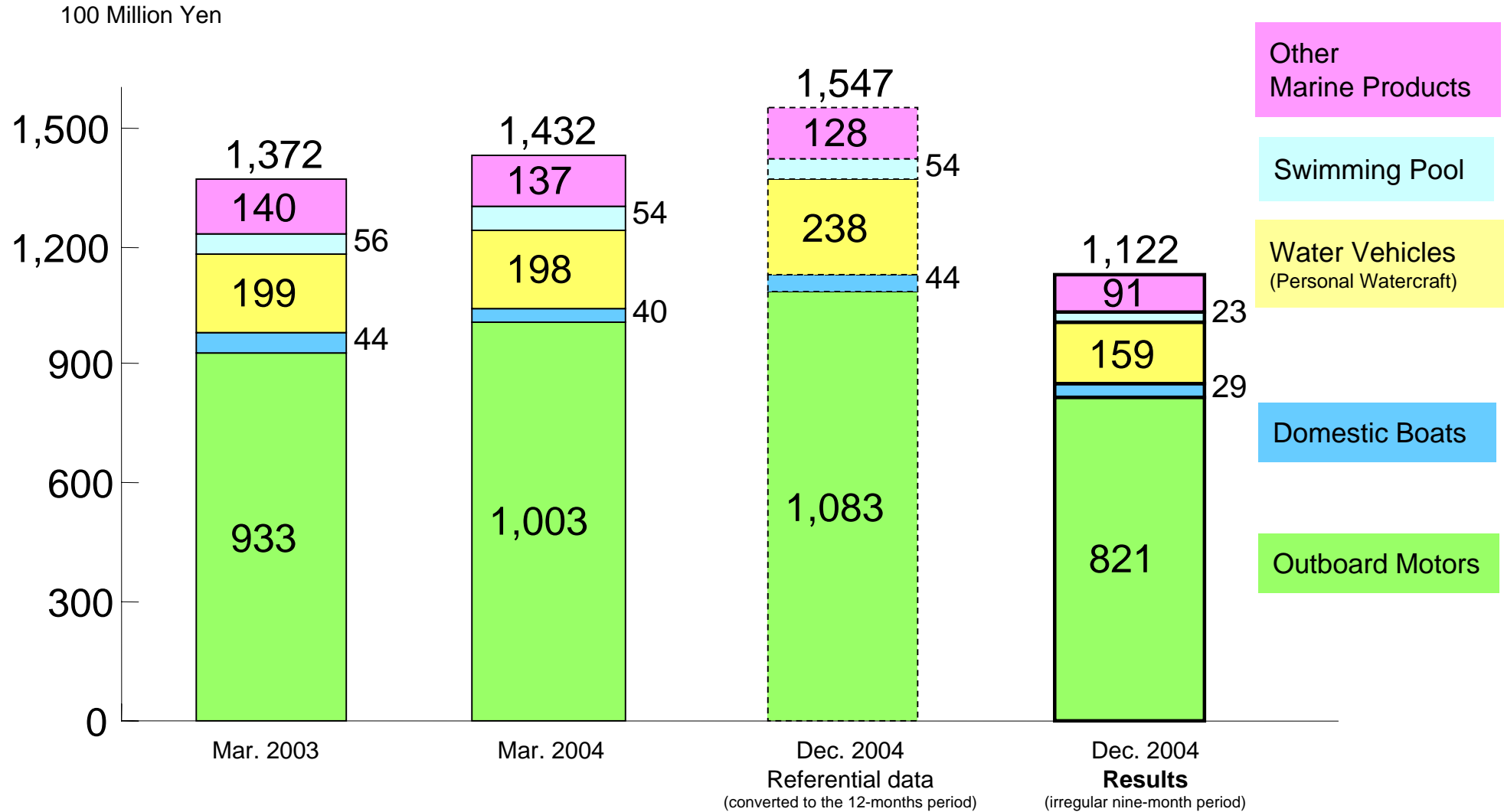


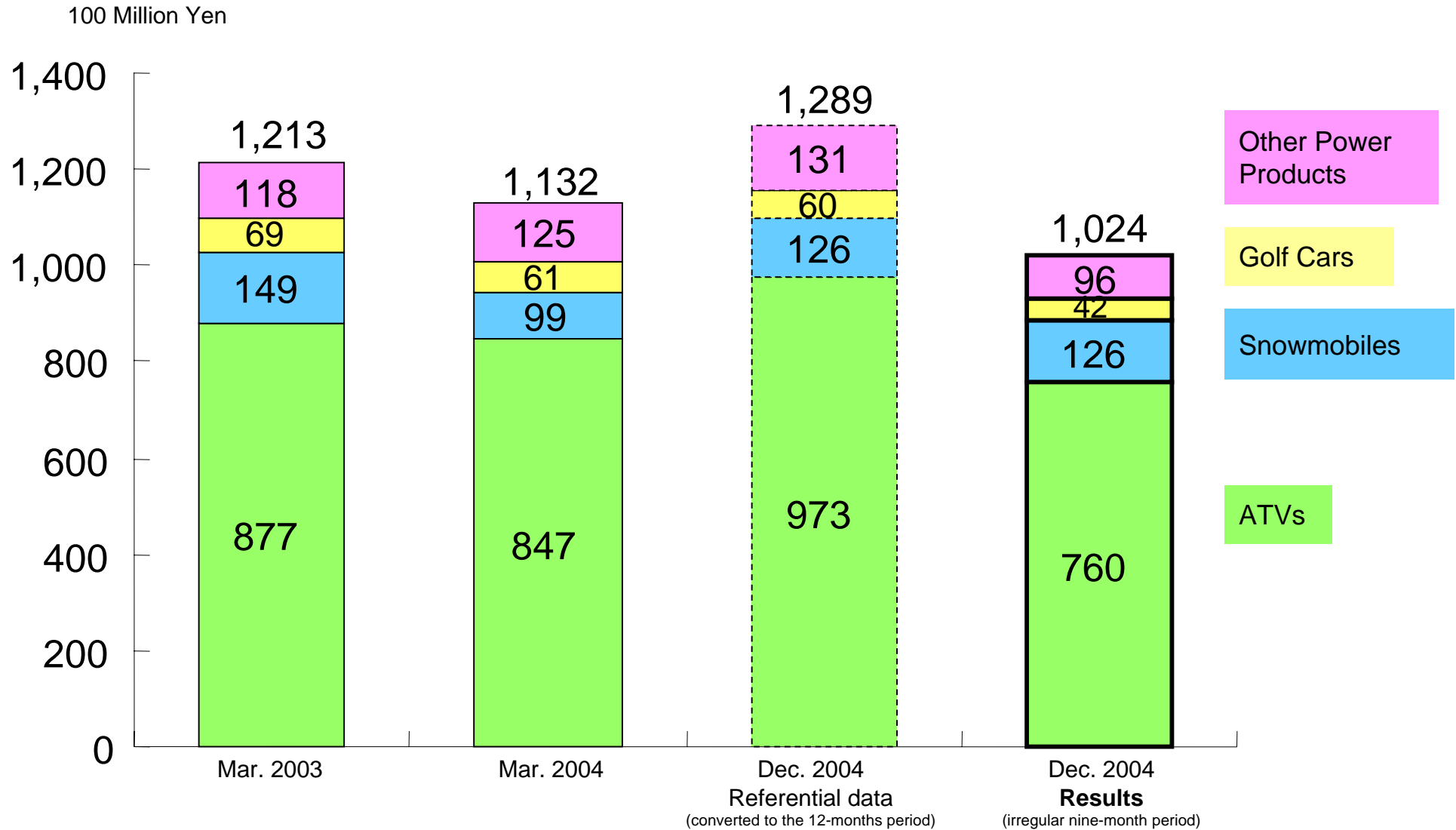




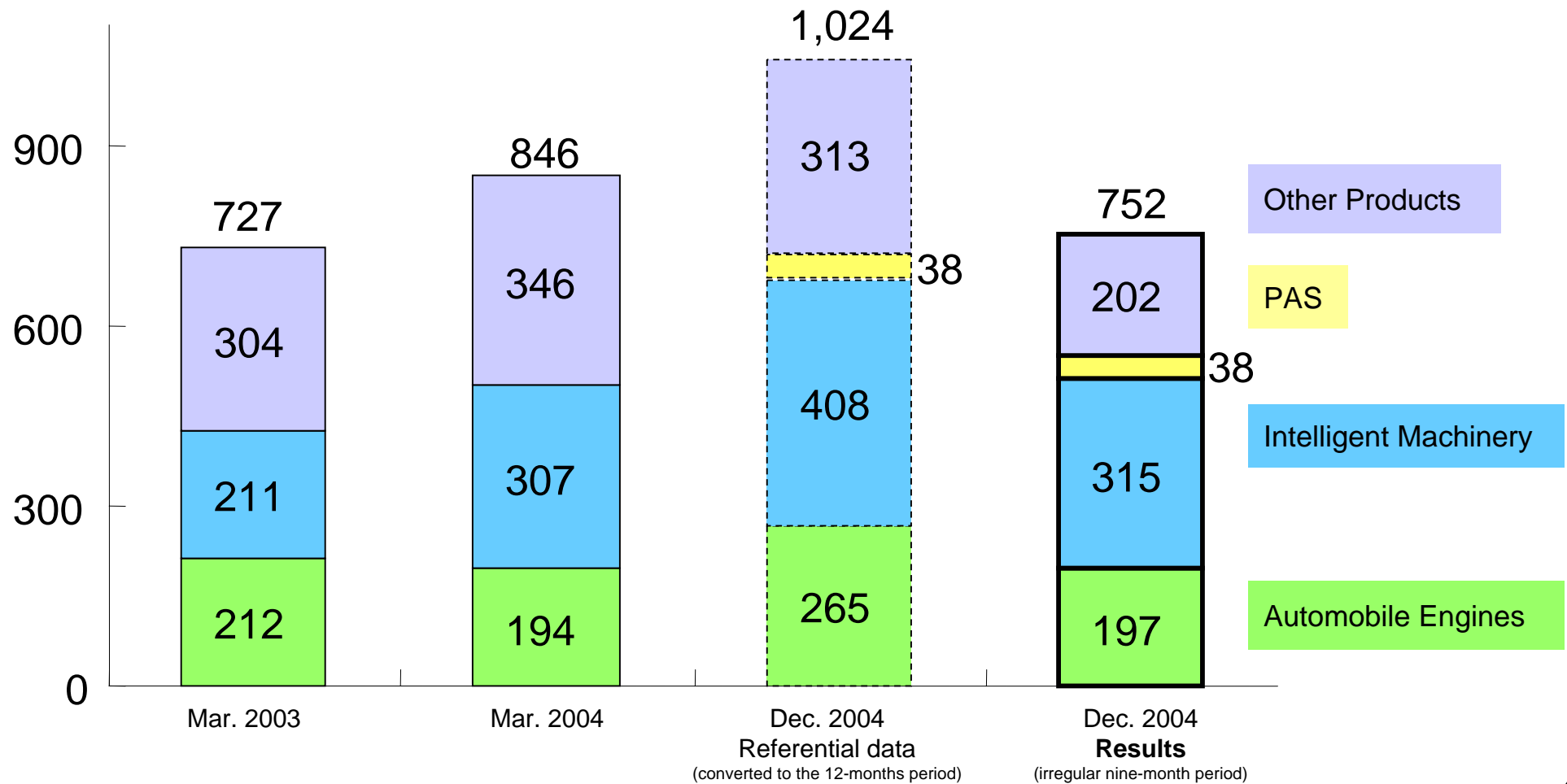








100 Million Yen



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

Yamaha Motor Group Website

<http://www.yamaha-motor.co.jp>

Yamaha Motor Group Website
(English)

<http://www.yamaha-motor.co.jp/global/index.html>

Just for fun:
Information to help enjoy your life
(Japanese only)

<http://21yamaha.com/>

Information for Investors

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