

Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2004



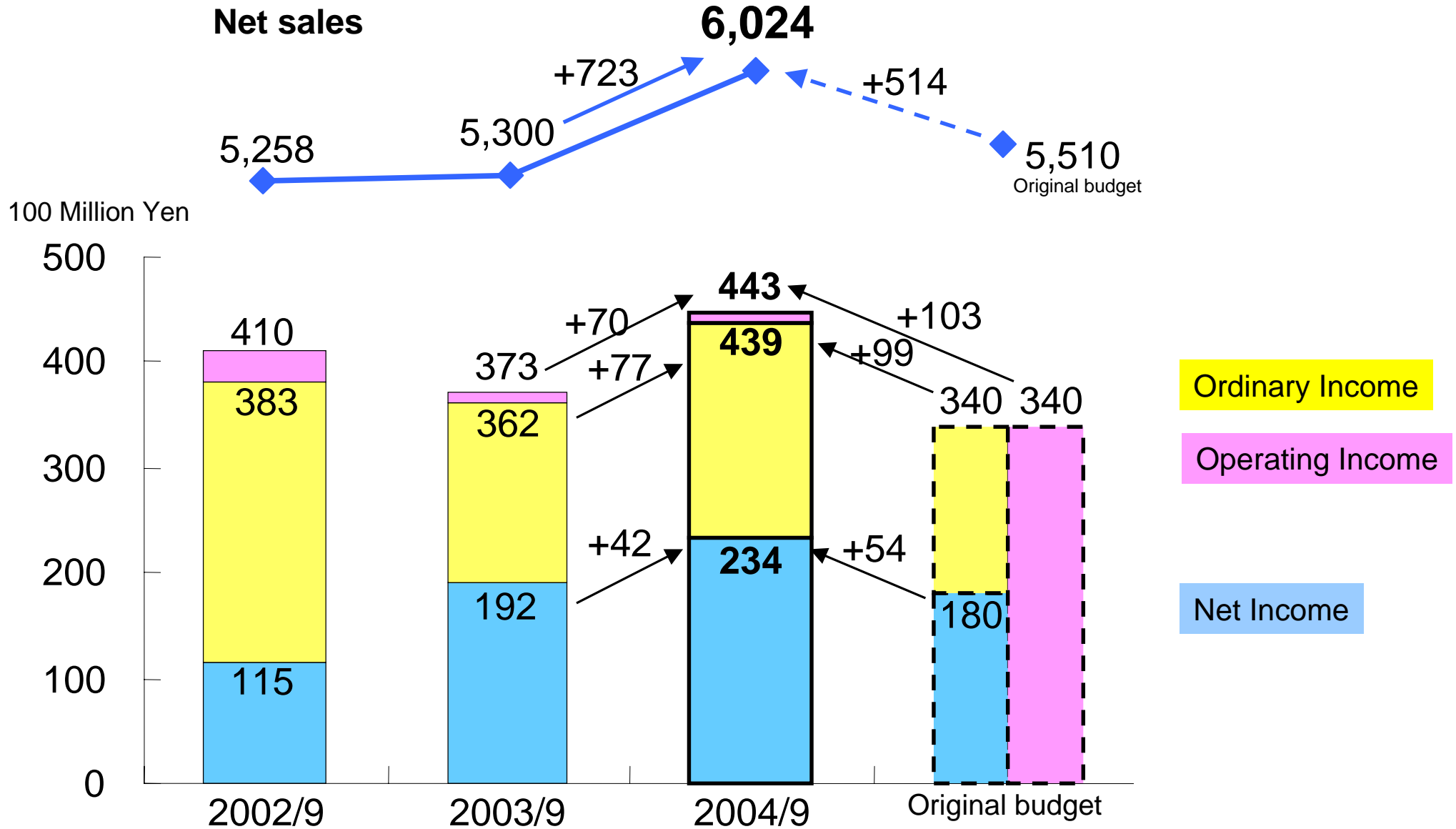
Notice regarding forward-looking statements:

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.

**President
Toru Hasegawa**

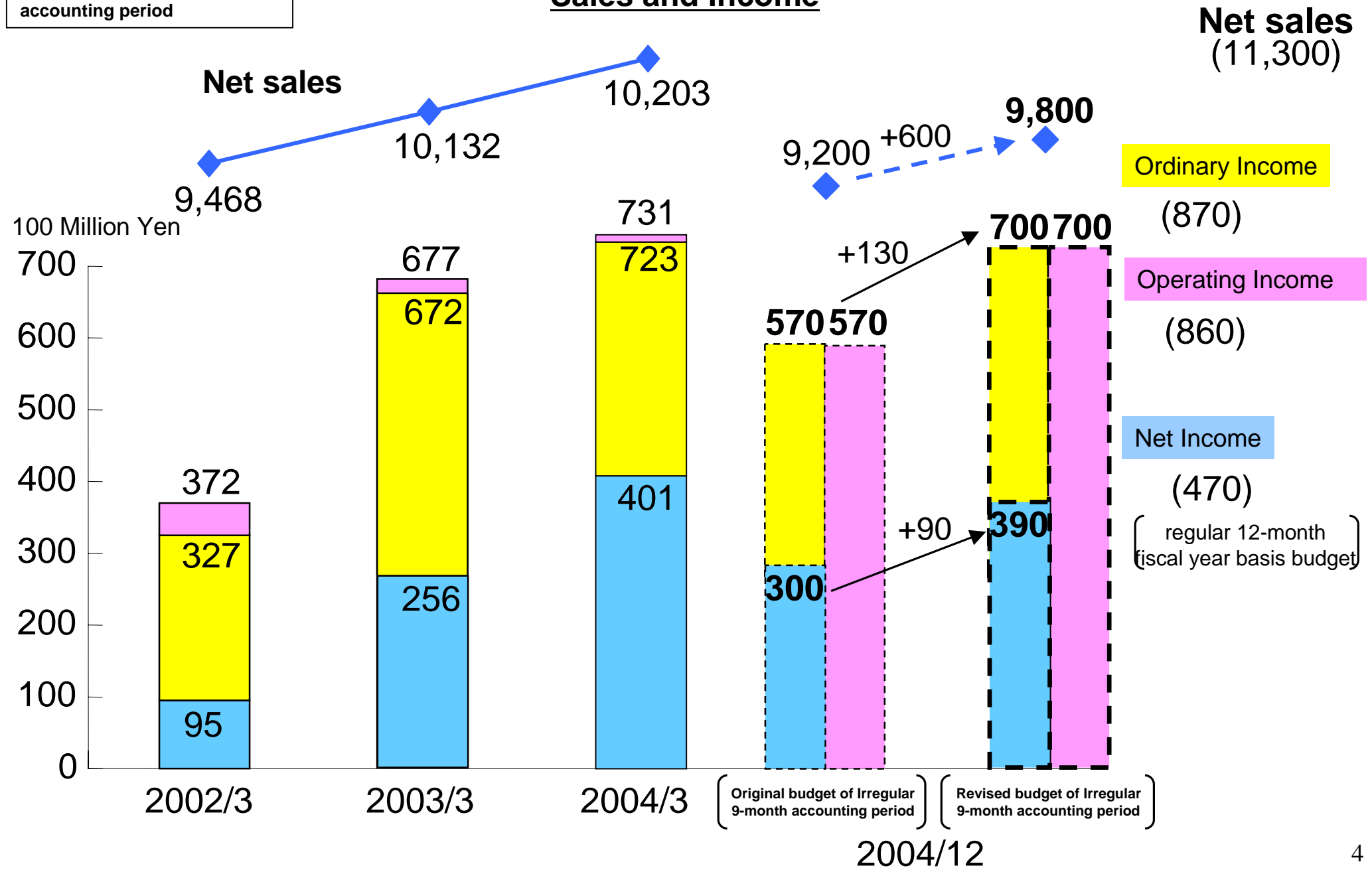
results

Sales and Income



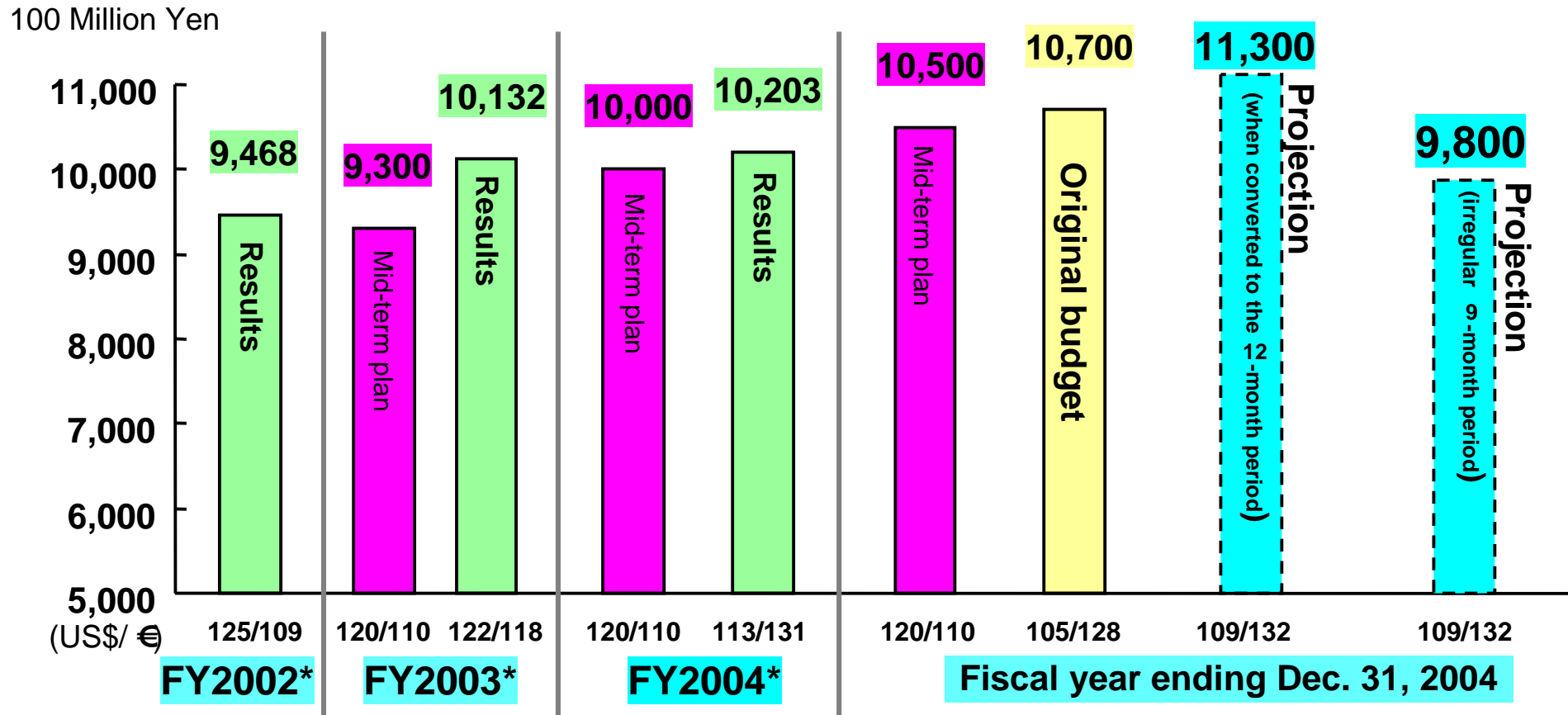
Sales and Income

Projection of Irregular 9-month accounting period



Progress of mid-term plan

- ▶ 1,070 billion yen in net sales, which the Company forecast at the beginning of the fiscal year, will be achieved on a regular 12-month fiscal year basis.
- The Company will register approx. 1,000 billion yen in net sales on an irregular 9-month fiscal year basis.

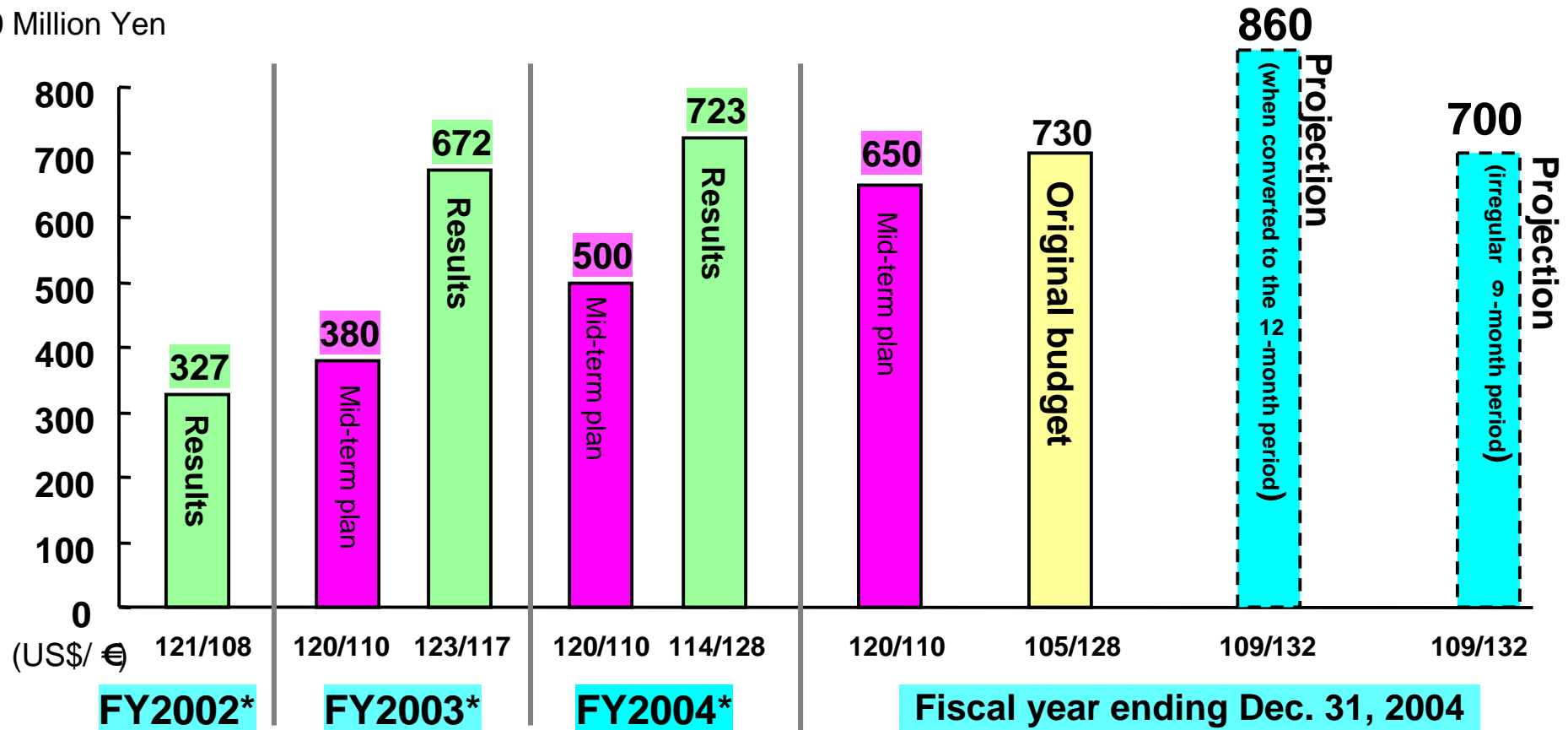


*The Company's fiscal year runs from April 1 through March 31 of the following year

Progress of mid-term plan

- ▶ Recurring profit on a regular 12-month fiscal year basis will far exceed ¥73 billion, the figure the Company forecast at the beginning of the fiscal year.
- The Company will achieve approx. ¥73 billion, even on an irregular 9-month fiscal year basis.

100 Million Yen



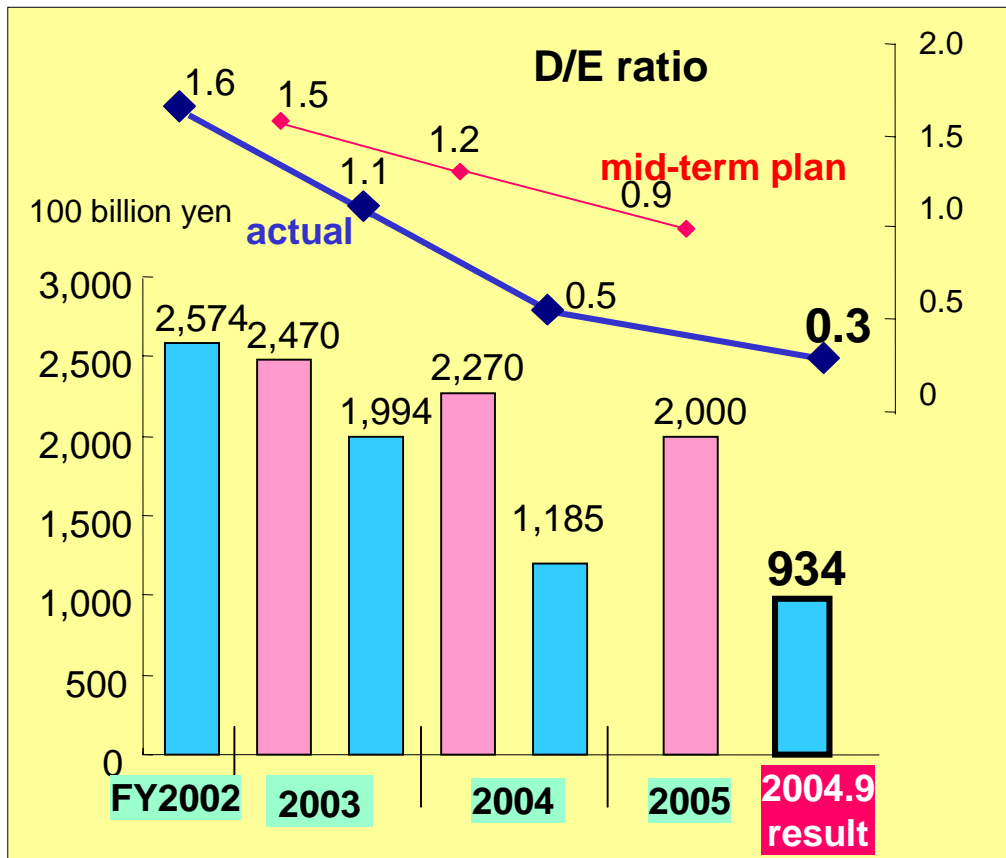
*The Company's fiscal year runs from April 1 through March 31 of the following year

Progress of mid-term plan

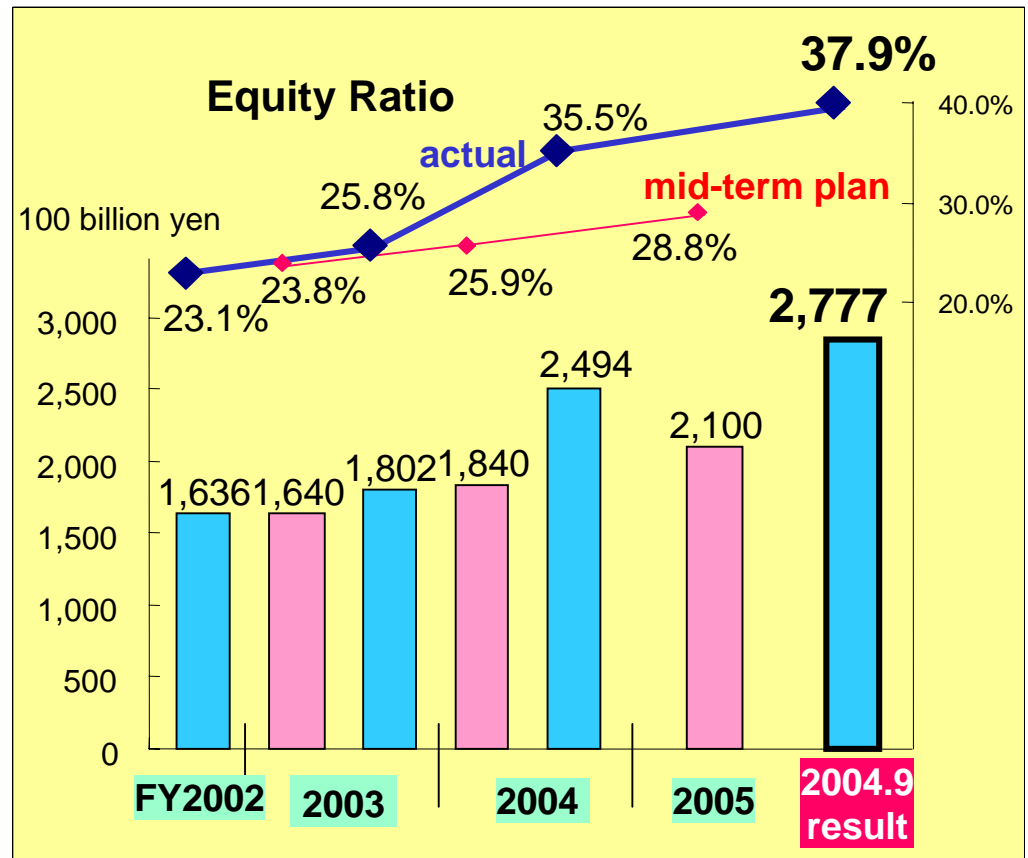


Interest-bearing debt was reduced to ¥93.4 billion, which is less than half the figure specified in the final target of the mid-term management plan.
 Equity ratio significantly exceeded the target, reaching the high-30% range, due to the conversion of convertible bonds and other factors.

Interest-bearing Debt & D/E ratio



Shareholders' Equity and Equity Ratio

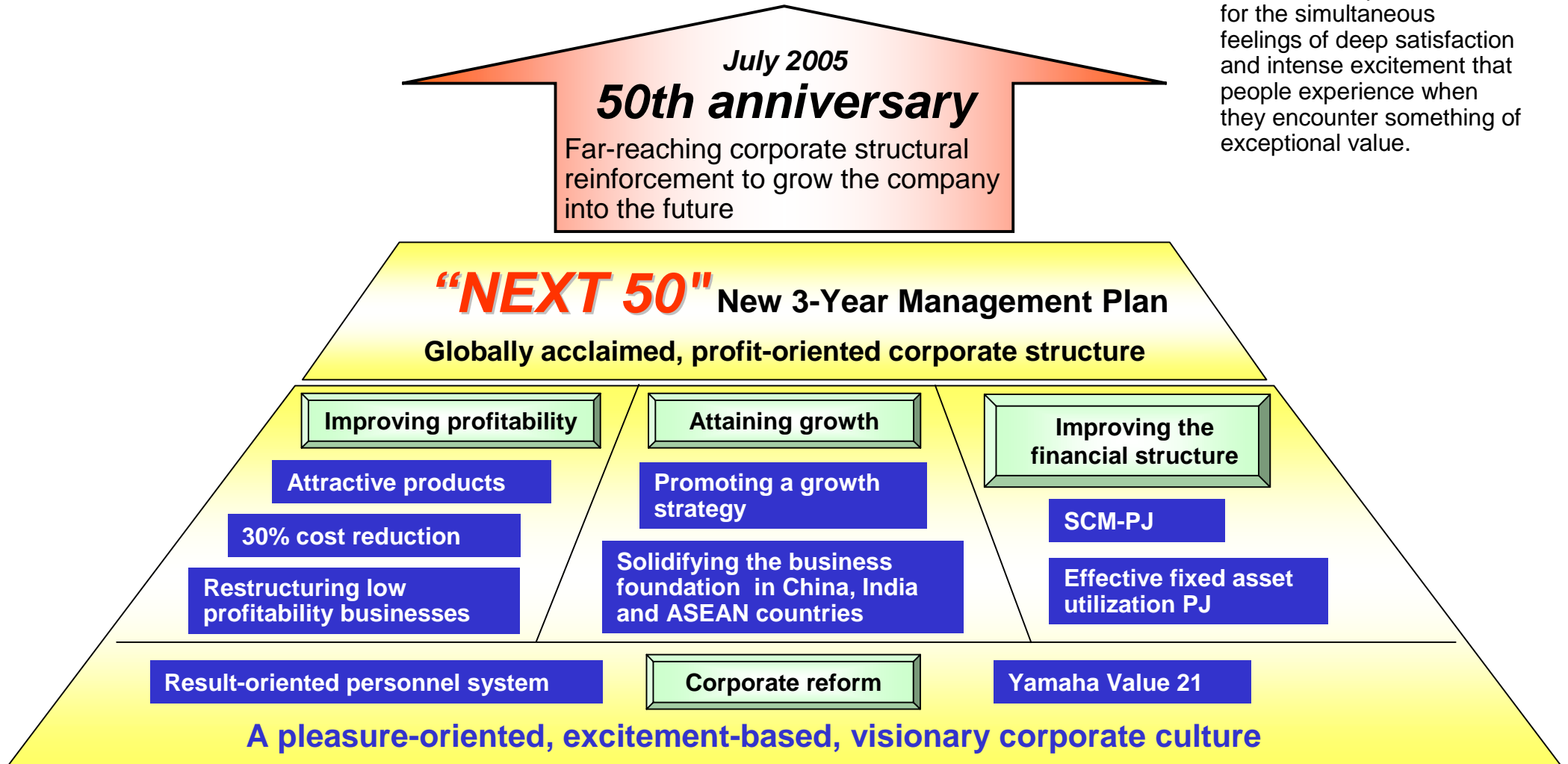


Overview of the medium-term management plan "Next 50"

Announced in April 2002

Kando* creating company

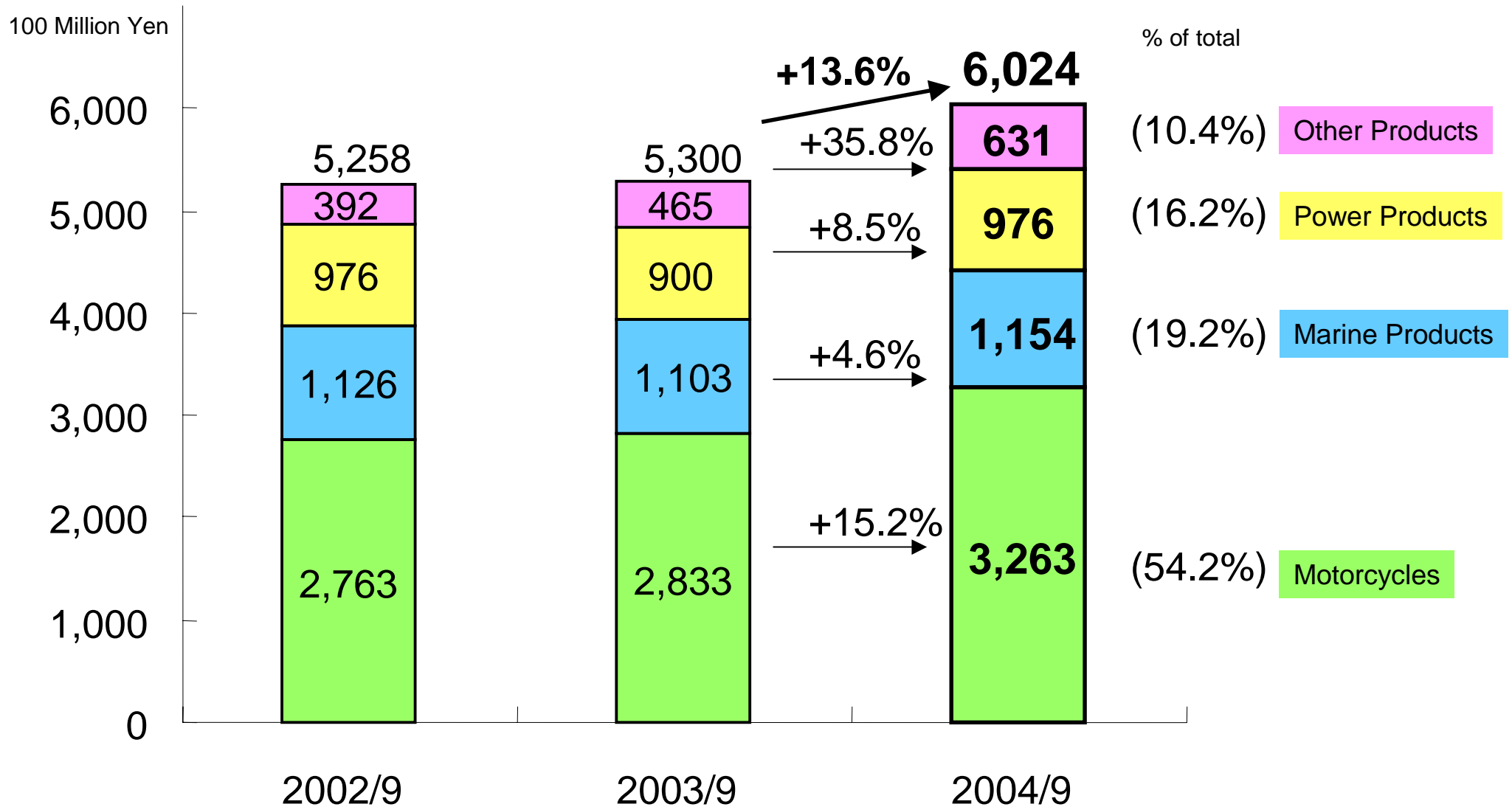
* *Kando* is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that people experience when they encounter something of exceptional value.



Executive officer
Hiroshi Tanaka

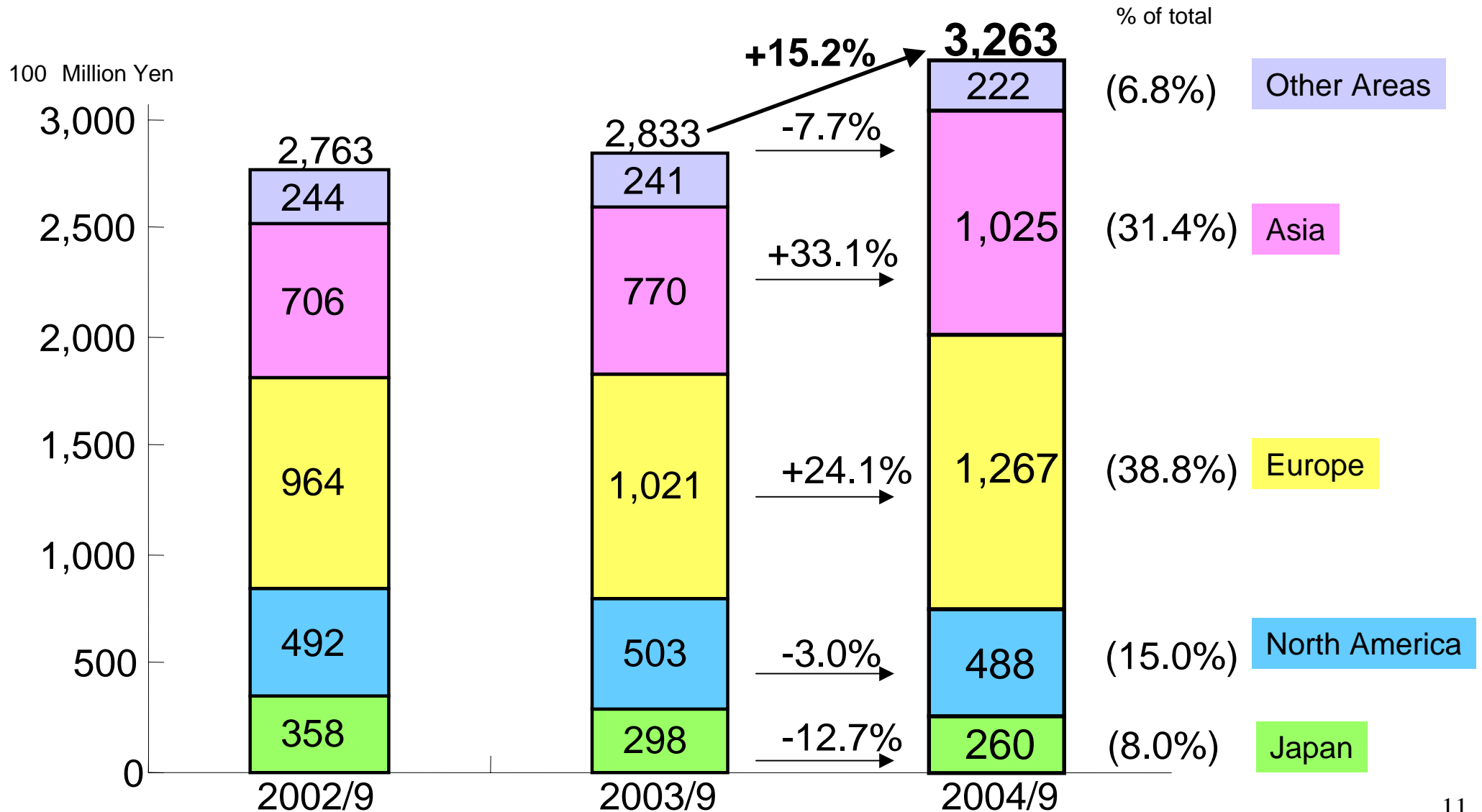
Results

Sales by Product Segment



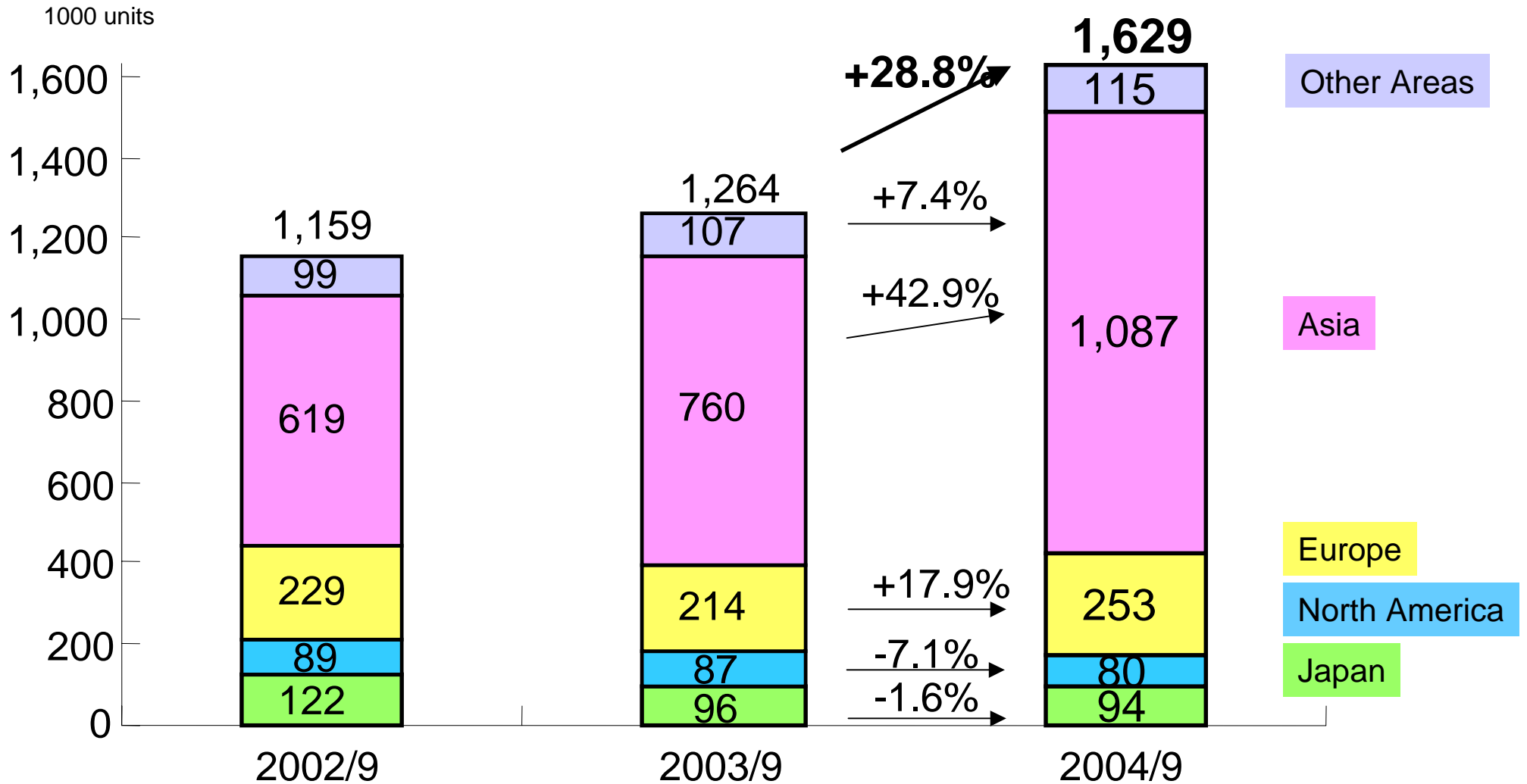
Results

Motorcycle Sales by Geographical Segment



Results

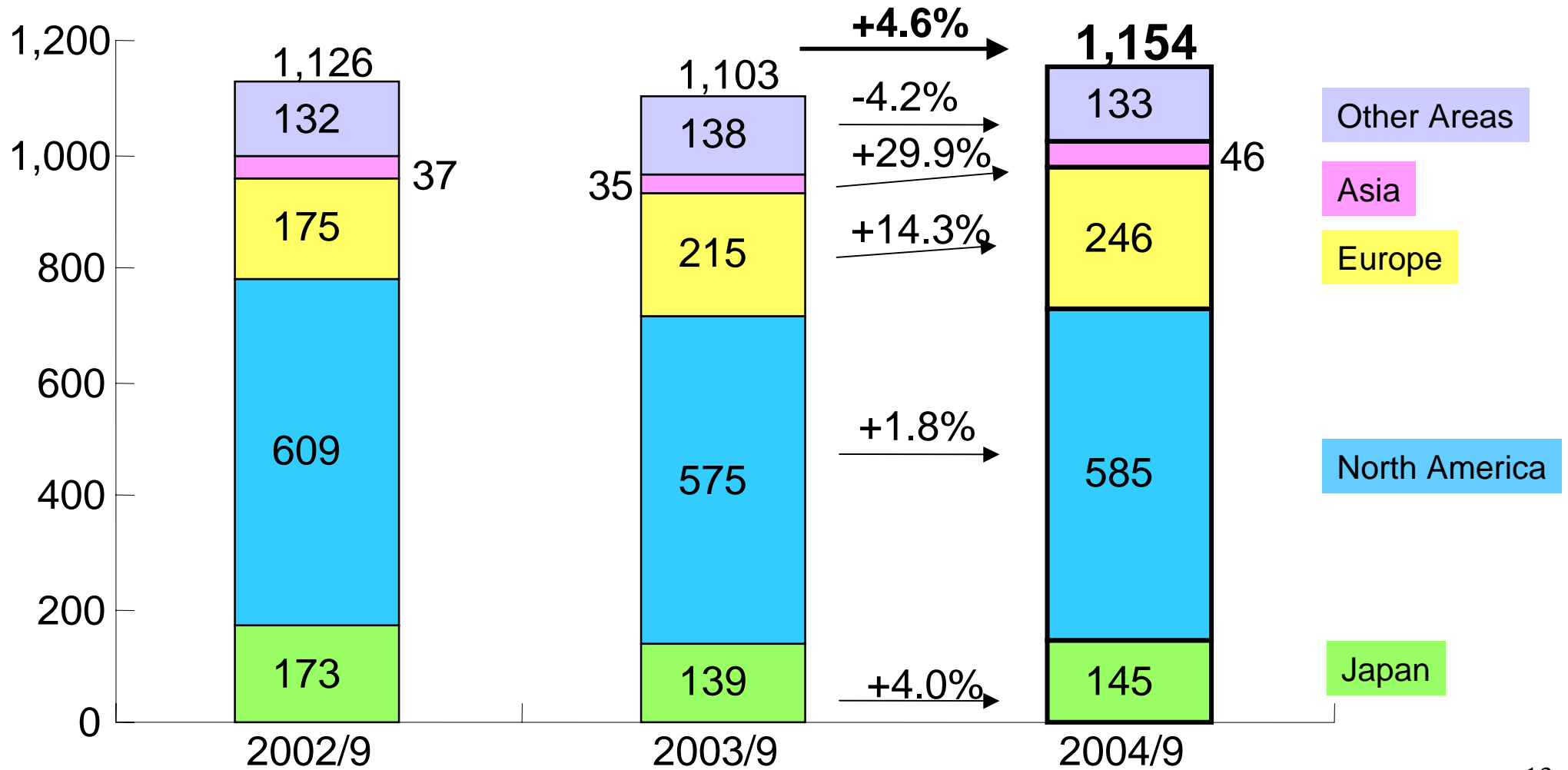
Motor cycle Sales Units by Geographical Segment



Results

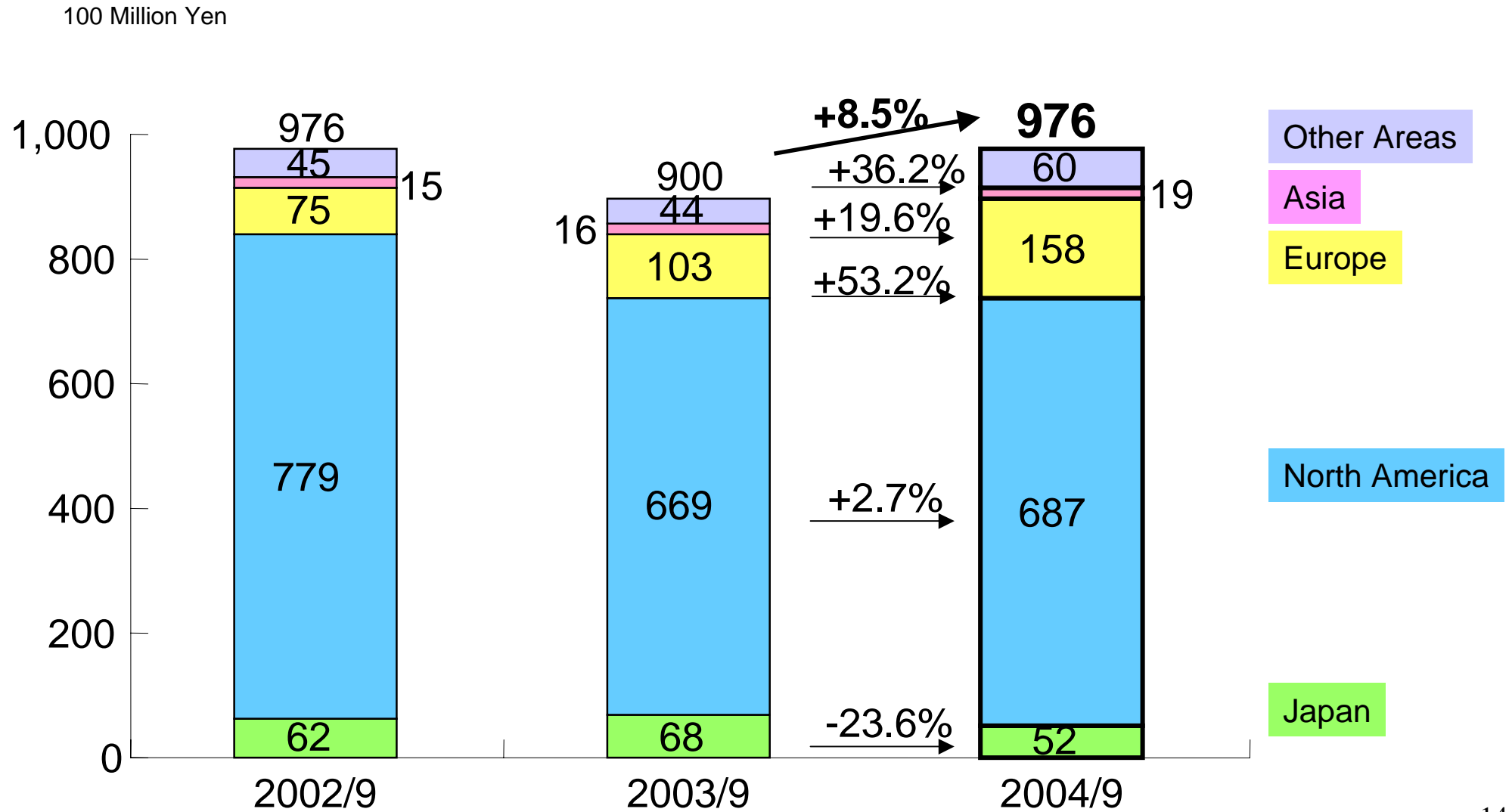
Marine Product Sales by Geographical Segment

100 Million Yen



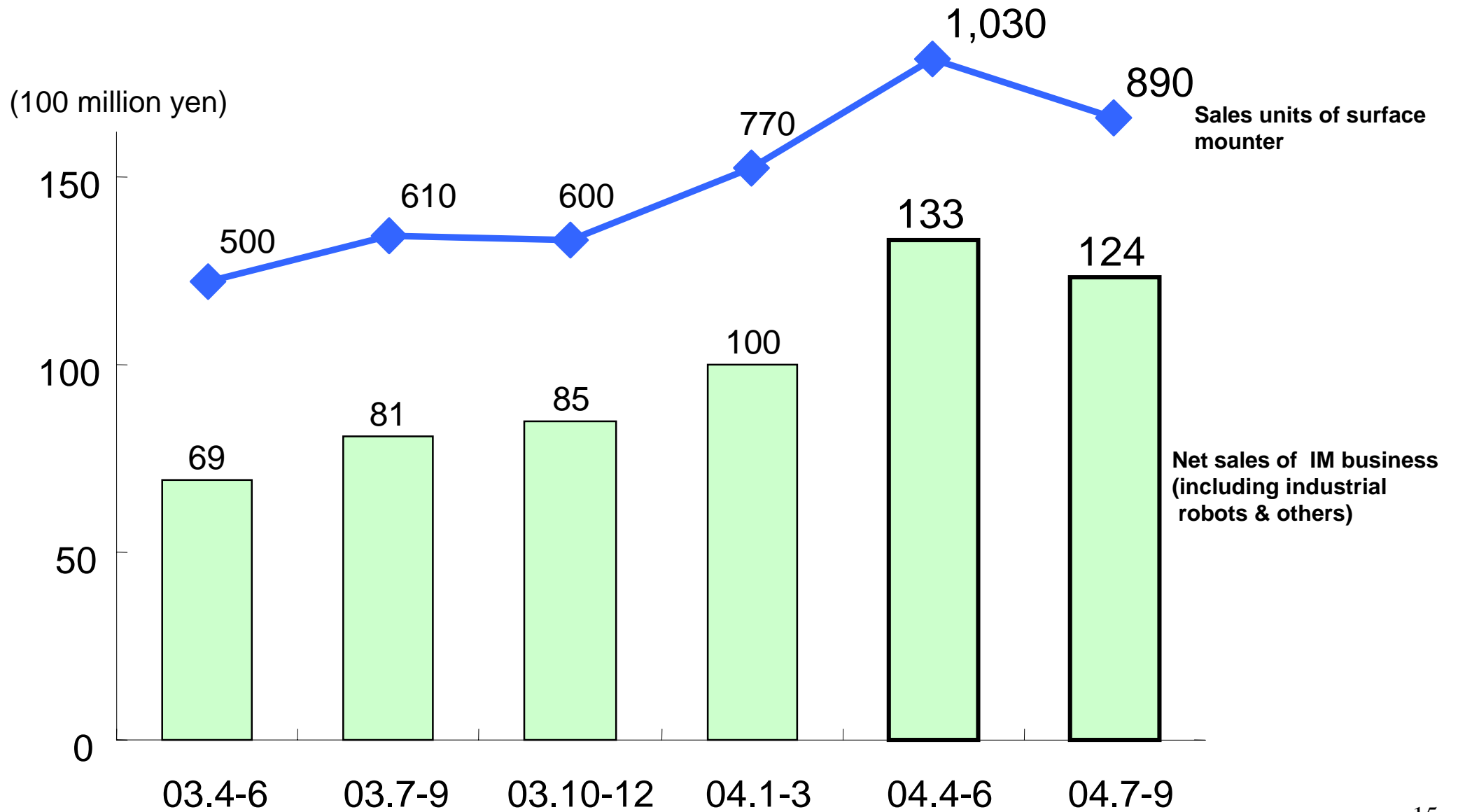
Results

Power Product Sales by Geographical Segment



Results

Progress of the IM (industrial robot) Business



Results

Factors Impacting Operating Income

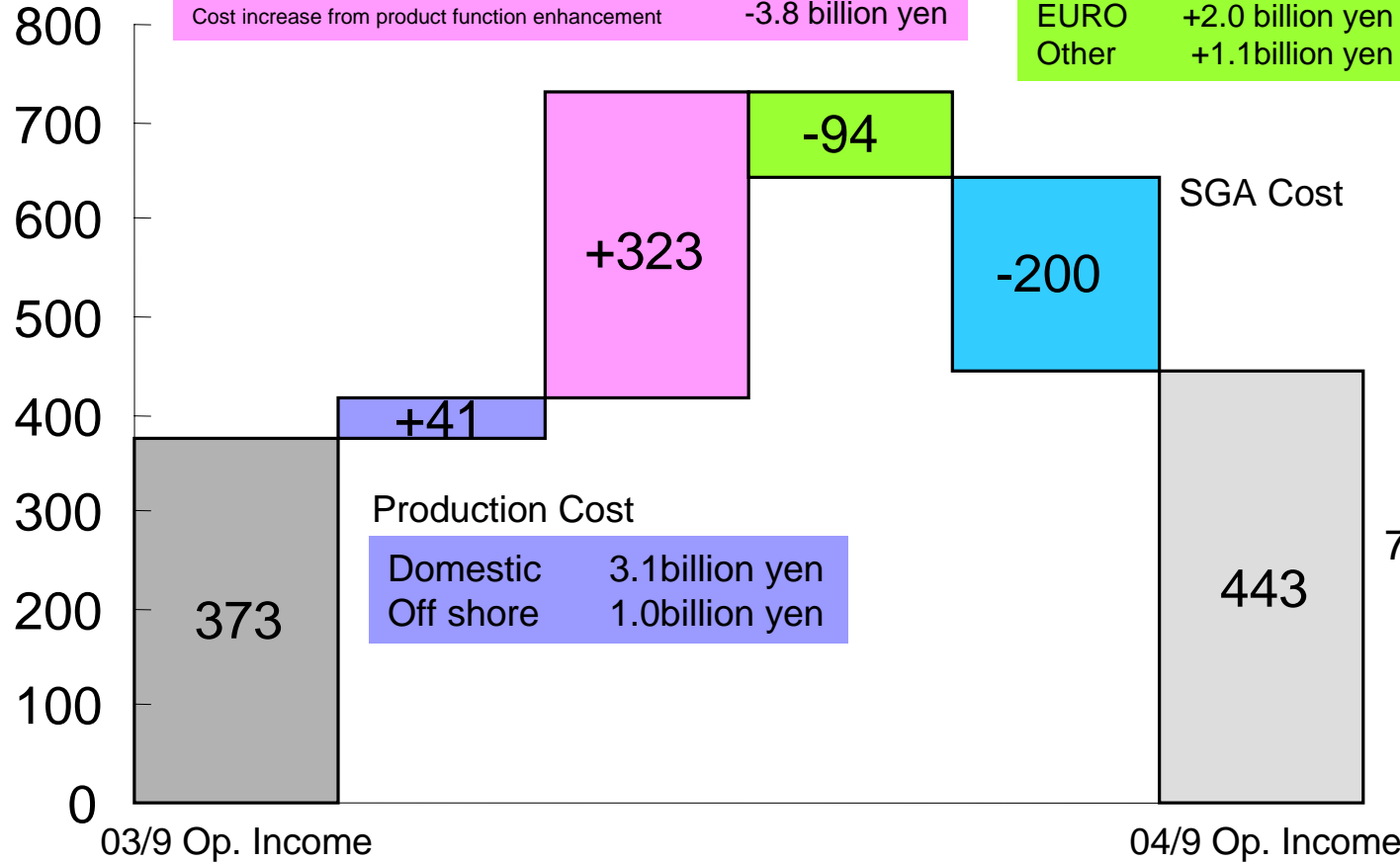
Sales increase and Other Factors

Increase in gross profit due to sales expansion	+23.1 billion yen
Product and business mix	+10.8 billion yen
Cost reduction from SyS	+2.3 billion yen
Cost increase from product function enhancement	-3.8 billion yen

Foreign Exchange

US\$	-12.5 billion yen
EURO	+2.0 billion yen
Other	+1.1 billion yen

100 Million Yen



Production Cost

Domestic	3.1 billion yen
Off shore	1.0 billion yen

Results

Factors Impacting Operating Income

100 Million Yen

		2002/9	2003/9	2004/9	Difference from 2002/9	Original budget
Motorcycles	Net sales	2,763	2,833	3,263	+430	3,051
	Op. income	124	127	106	-21	117
	(Op. income %)	(4.5%)	(4.5%)	(3.2%)	(-1.3%)	(3.8%)
Marine Products	Net sales	1126	1103	1154	+51	1005
	Op. income	91	78	106	+29	55
	(Op. income %)	(8.0%)	(7.0%)	(9.2%)	(+2.2%)	(5.5%)
Power Products	Net sales	976	900	976	+76	930
	Op. income	158	123	134	+11	105
	(Op. income %)	(16.2%)	(13.6%)	(13.7%)	(+0.1%)	(11.3%)
Other	Net sales	392	465	631	+166	524
	Op. income	38	46	97	+51	63
	(Op. income %)	(9.6%)	(9.9%)	(15.4%)	(+5.5)	(12.0%)
Total	Net sales	5,258	5,300	6,024	+723	5510
	Op. income	410	373	443	+70	340
	(Op. income %)	(7.8%)	(7.0%)	(7.4%)	(+0.4%)	(6.2%)

	2002/9	2003/9	2004/9		Original budget Rate
US\$	128	119	108		105
Euro	115	128	132		128

Motorcycles +ATV	Net sales	3,425	3,457	4,003	+546
	Op. income	264	247	244	-3
	(Op. income %)	(7.7%)	(7.1%)	(6.1%)	(-1.0%)

Results

Impact of foreign exchange rate

100 Million Yen

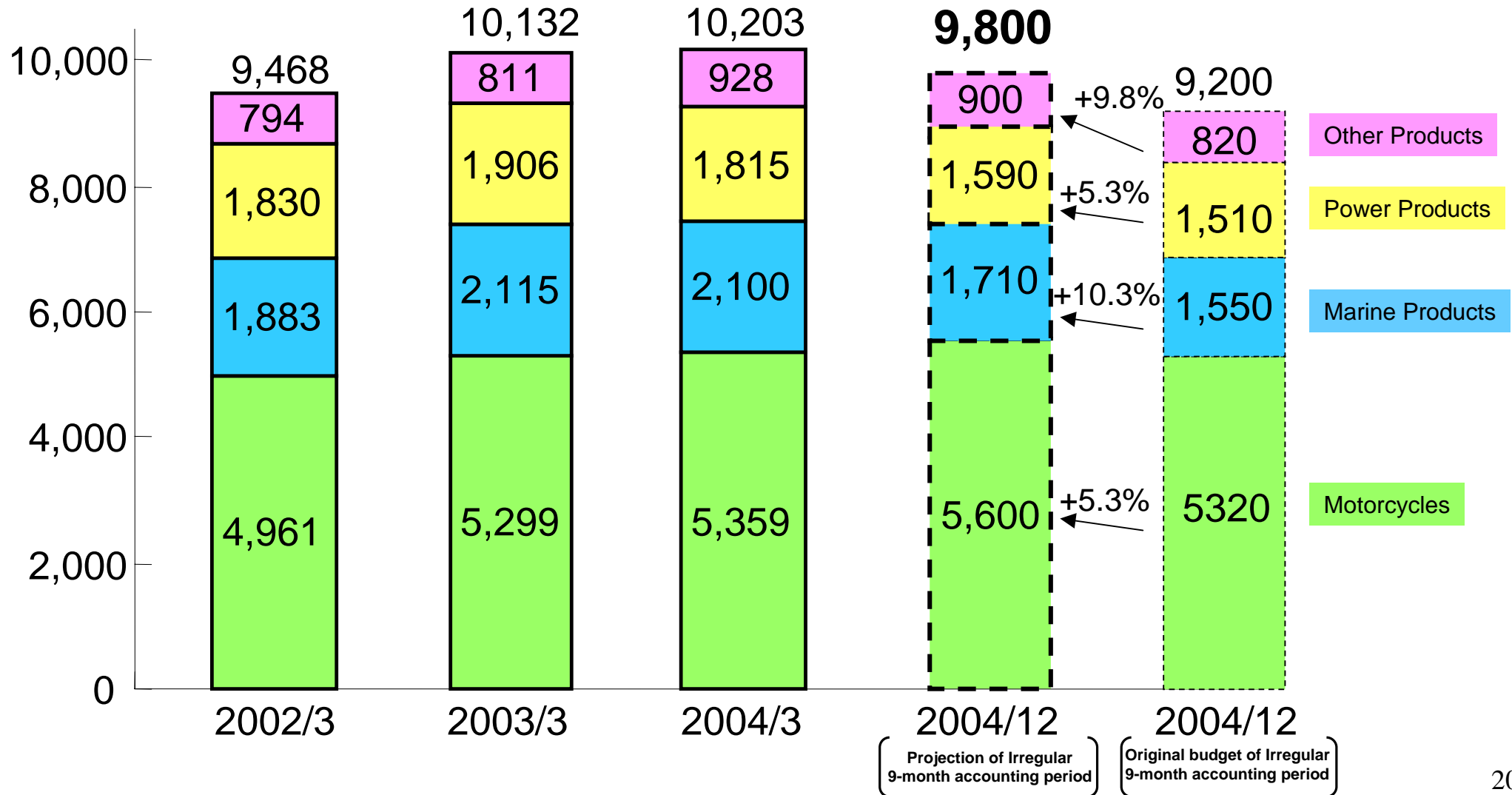
		US\$	Euro	Other Currencies	
Average buy Rate:	1st half Apr-Sep.03	119yen	128yen	-	-
	1st half Apr-Sep.04	108yen	132yen	-	-
	Impact of rate change	-103	16	11	-76
PL traneration Rate:	1st half Apr-Sep.03	118yen	131yen	-	-
	1st half Apr-Sep.04	110yen	133yen	-	-
	Rate change-related translation gross profit	-22	4	0	-18
Consolidated	Impact on op. income	-125	20	11	-94
	Impact of 1 yen change	10	4		

PROJECTION

Projection of Irregular 9-month accounting period

Sales by Product Segment

100 Million Yen



Projection of Irregular 9-month
accounting period

Sales by Product Segment

Projection of Irregular
9-month accounting period

		2002/3	2003/3	2004/12	Original budget of Irregular 9-month accounting period
Motorcycles	Net sales	5,299	5,359	5,600	5,320
	Op. income	201	216	246	250
	(%) (Op. income %)	(3.8%)	(4.0%)	(4.4%)	(4.7%)
Marine Products	Net sales	2,115	2,100	1,710	1,550
	Op. income	153	165	141	80
	(%) (Op. income %)	(7.3%)	(7.8%)	(7.8%)	(5.2%)
Power Products	Net sales	1,906	1,815	1,590	1,510
	Op. income	258	250	197	165
	(%) (Op. income %)	(13.5%)	(13.8%)	(13.0%)	(10.9%)
Other	Net sales	811	928	900	820
	Op. income	65	101	116	75
	(%) (Op. income %)	(8.0%)	(10.9%)	(12.8%)	(9.1%)
Total	Net sales	10,132	10,203	9,800	9,200
	Op. income	677	731	700	570
	(%) (Op. income %)	(6.7%)	(7.2%)	(7.1%)	(6.2%)

	2002/3	2003/3
US\$	123	114
Euro	117	128

	2004/3	2004/3
	109	105
	132	128

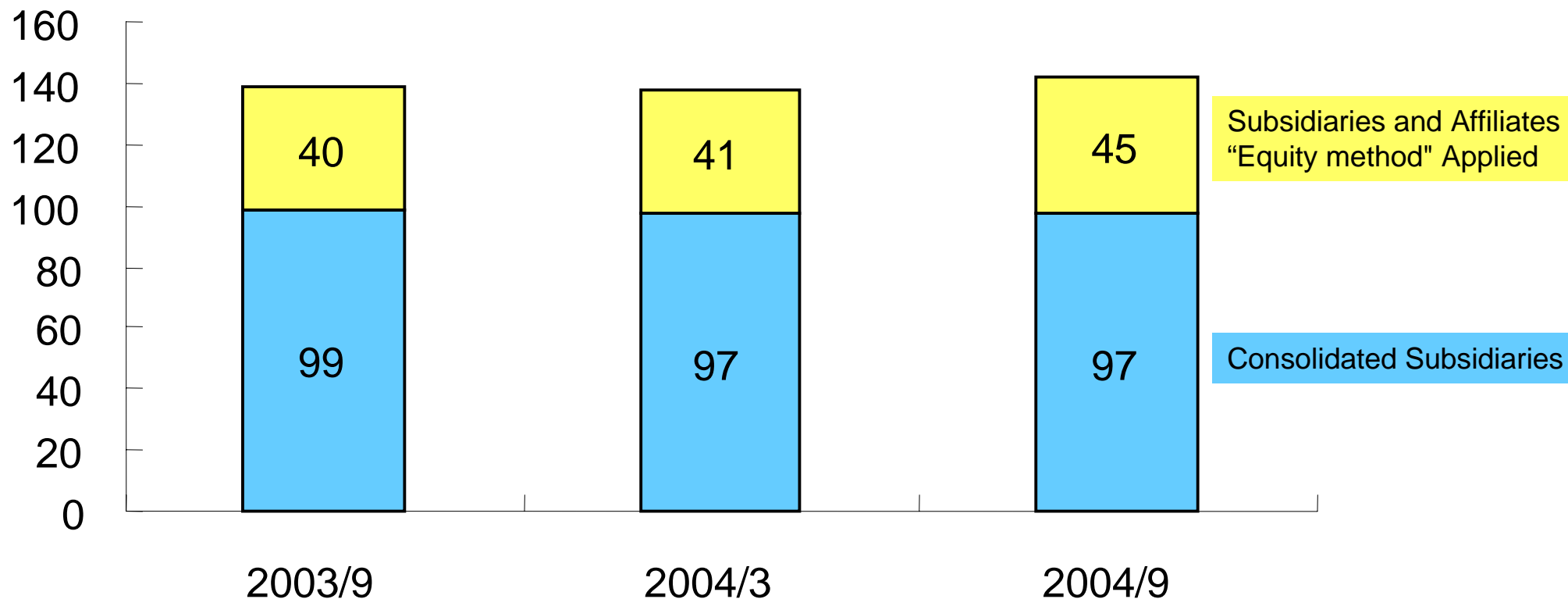


YAMAHA

Results

Number of Group Companies

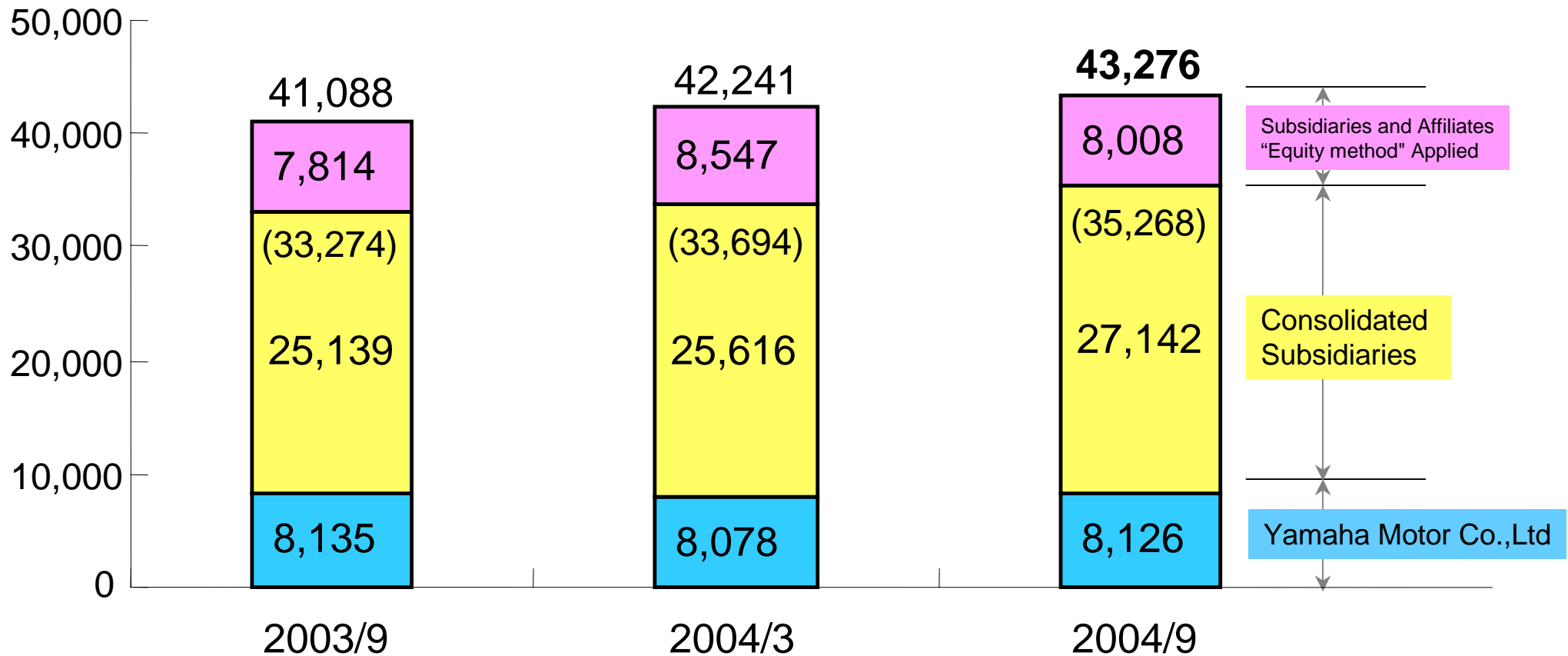
Companies



Subsidiaries	119	117	121
Affiliates	37	39	37
Total	156	156	158

Results

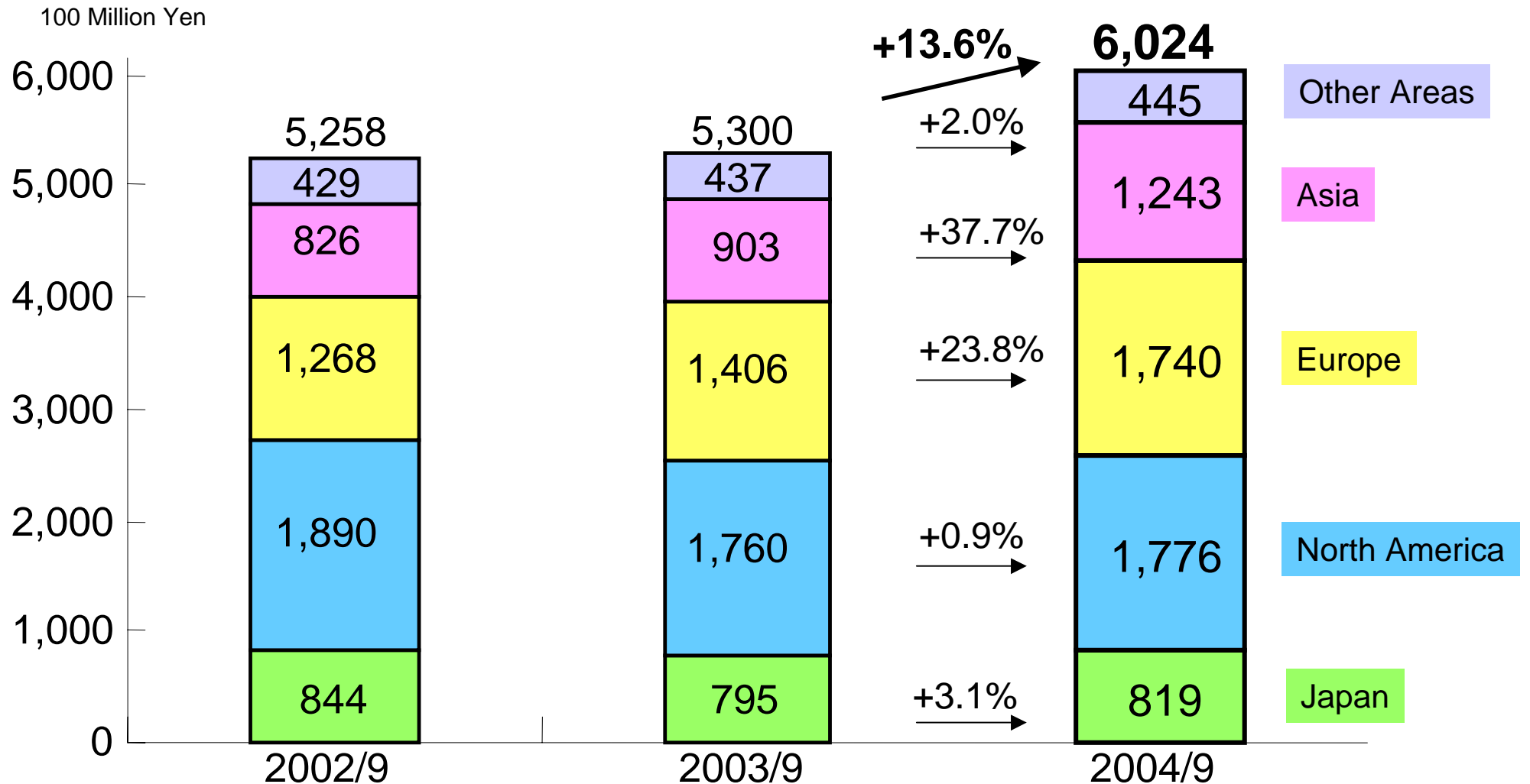
Number of Group Employees



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.

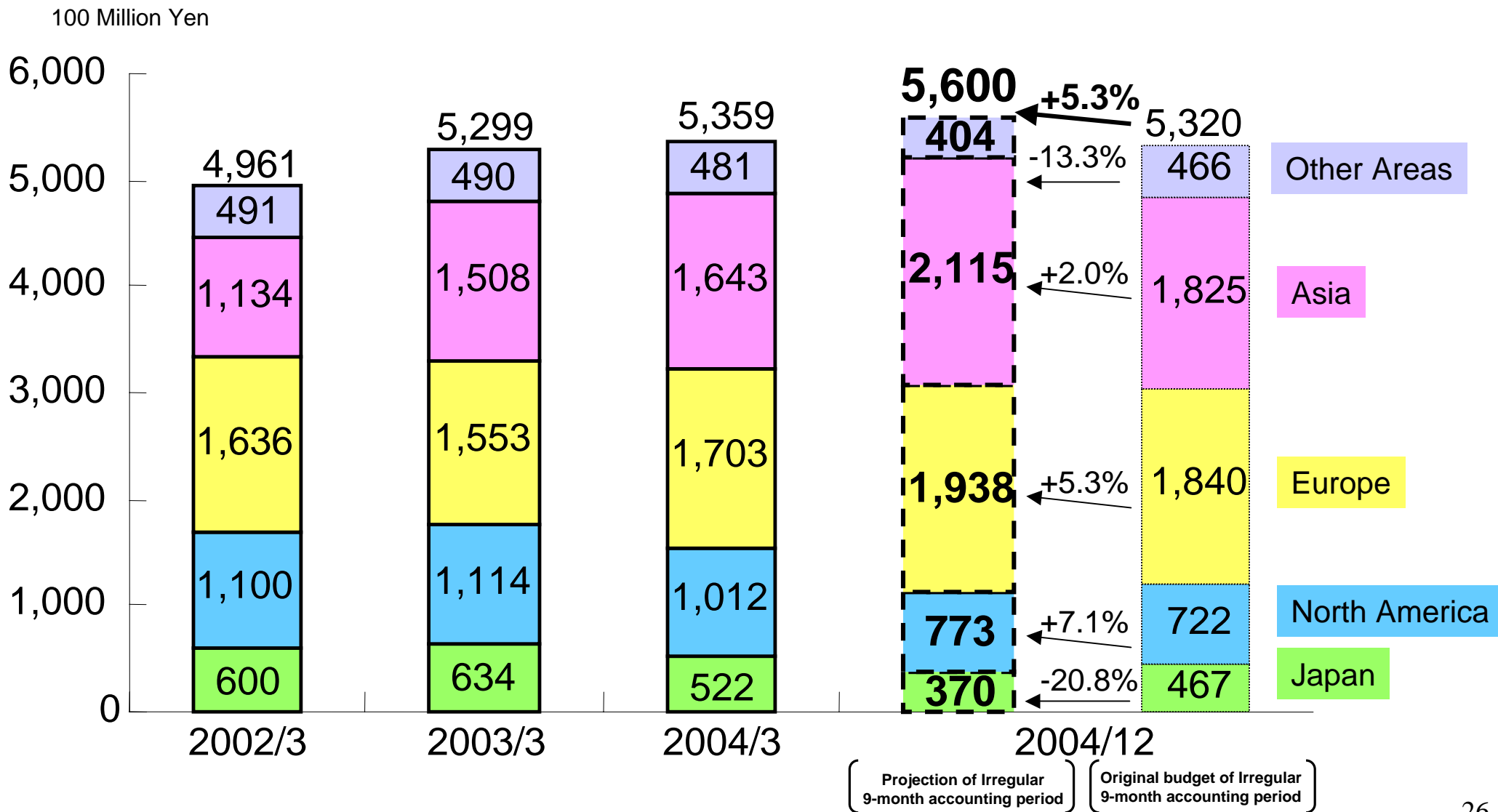
Results

Sales by Geographical Segment



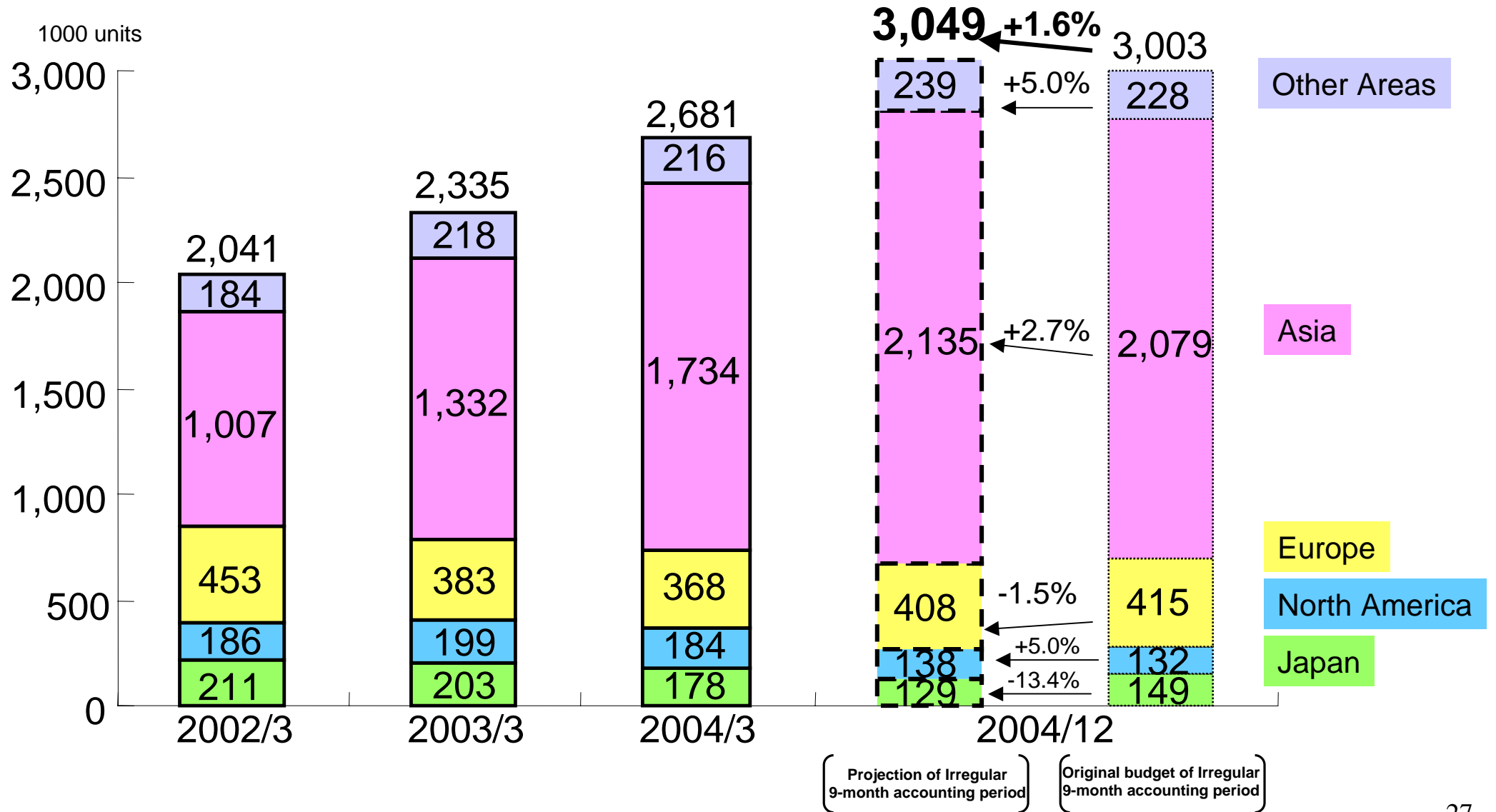
Projection of Irregular 9-month accounting period

Motorcycle Sales by Geographical Segment



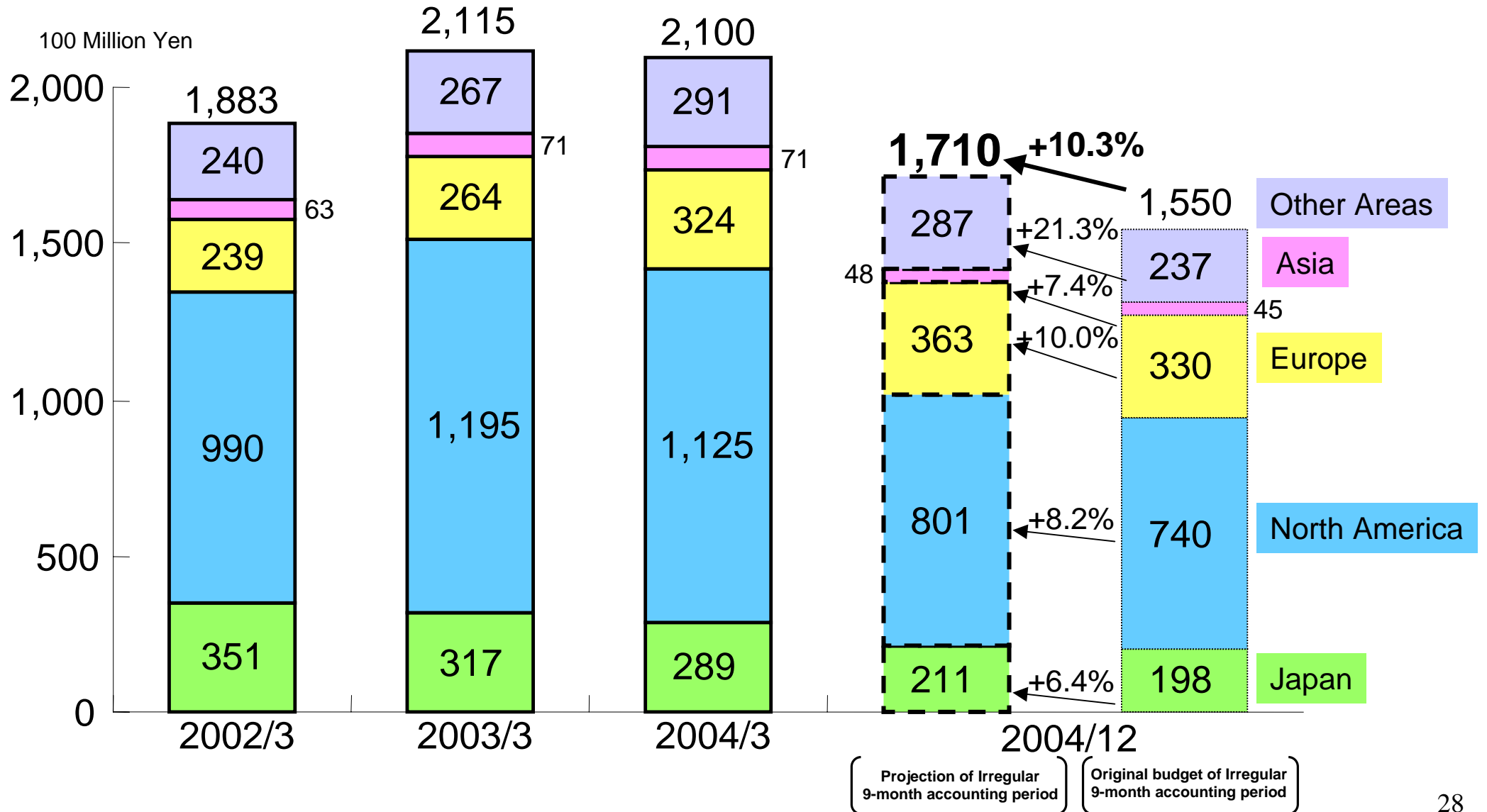
Projection of Irregular 9-month accounting period

Unit Sales by Geographical Segment



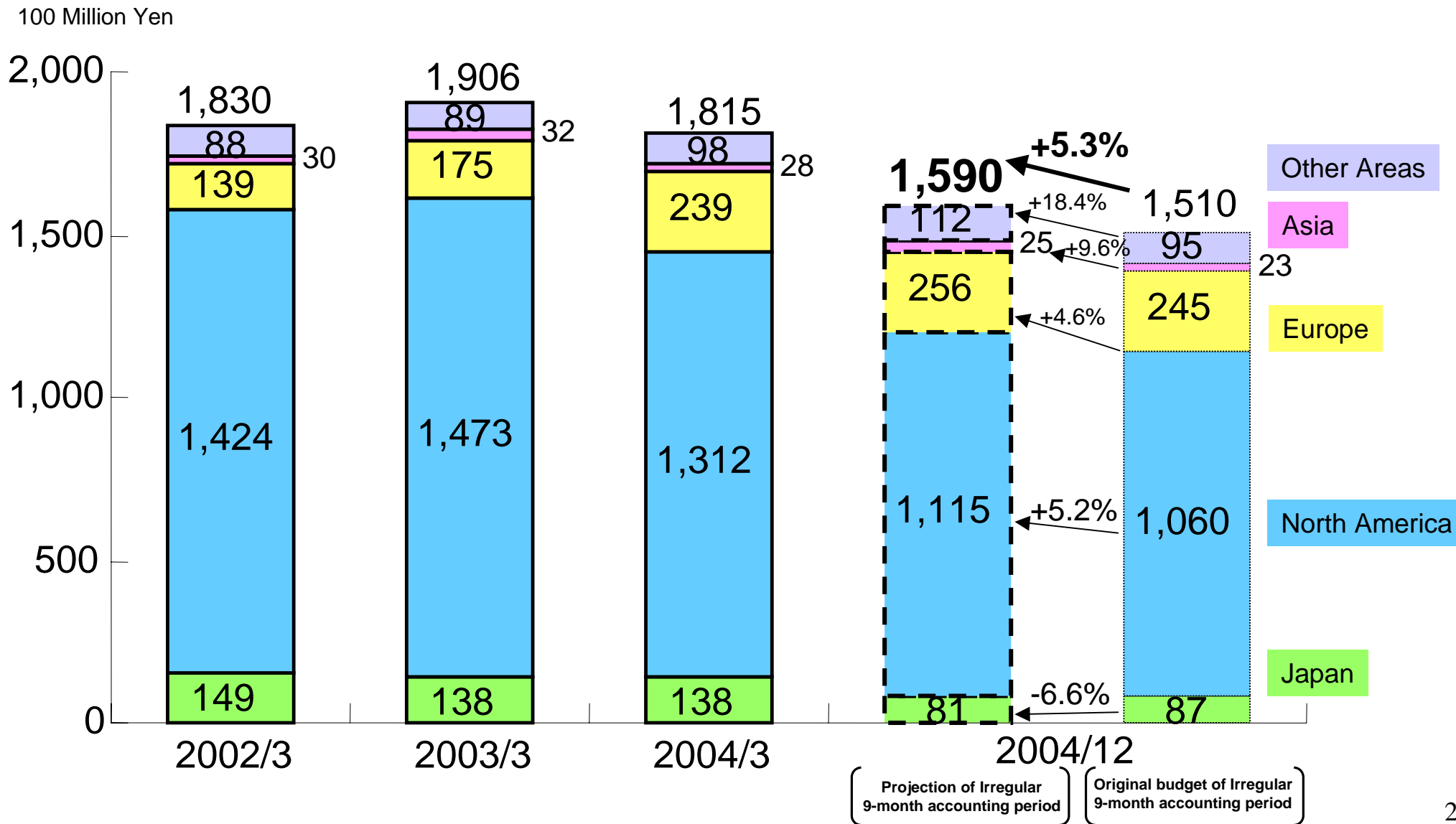
Projection of Irregular 9-month accounting period

Marine Product Sales by Geographical Segment



Projection of Irregular 9-month accounting period

Power Product Sales by Geographical Segment



Results

Non-operating profit or loss and extraordinary loss

100 million Yen

	2003.9	2004.9	Difference
Nonoperating profit			
Receipt interest discount	28	26	-2
Dividend earned	1	1	0
Equity method gain	12	4	-8
Others	52	51	-1
Nonoperating profit total	94	82	-12
Nonoperation loss			
Payment interest discount	37	23	-13
Out placement support	8	4	-4
Exchange loss	0	6	6
Others	60	53	-7
Nonoperating loss total	105	86	-18
Extraordinary loss			
Loss on sale of fixed asset	0	26	26
Others	11	21	10
Extraordinary loss total	11	47	36

Results

B/S

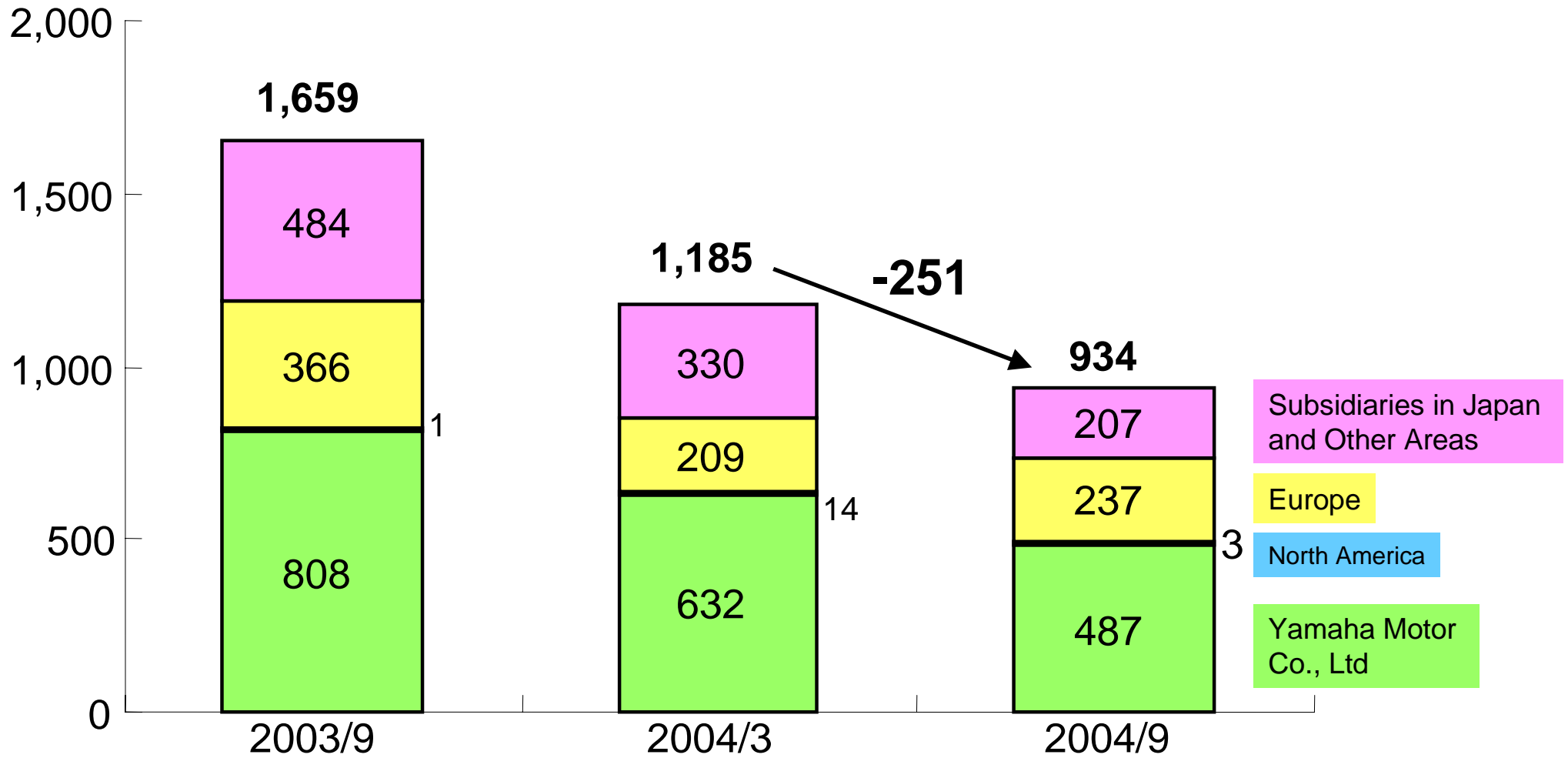
100 million Yen

	2003/9	2004/3	2004/9	Gain(Loss)from2002/9	Gain(Loss)from2003/3
I Current assets	3,787	3,747	4,043	+256	+296
(Cash)	(330)	(373)	(397)	(+67)	(+24)
(Trade notes/accounts receivable)	(1,421)	(1,370)	(1,398)	(-23)	(+28)
(Inventory)	(1,626)	(1,592)	(1,848)	(+222)	(+255)
II Fixed assets	3,398	3,273	3,278	-119	+6
Total assets	7,184	7,019	7,321	+136	+301
I Current liabilities	3,350	3,342	3,475	+126	+134
II Long-term liabilities	1,356	1,042	892	-464	-150
Total liabilities	4,706	4,384	4,367	-338	-16
Minority interests	125	142	176	+51	+34
Capital stock	413	434	453	+40	+19
Foreign currency translation adjustment	-416	-518	-487	-71	+32
Retained earnings	1,605	1,814	2,036	+431	+222
Shareholders' equity	2,354	2,494	2,777	+424	+283
Liabilities and Shareholders' equity	7,184	7,019	7,321	+136	+301

Results

Interest-bearing Debt

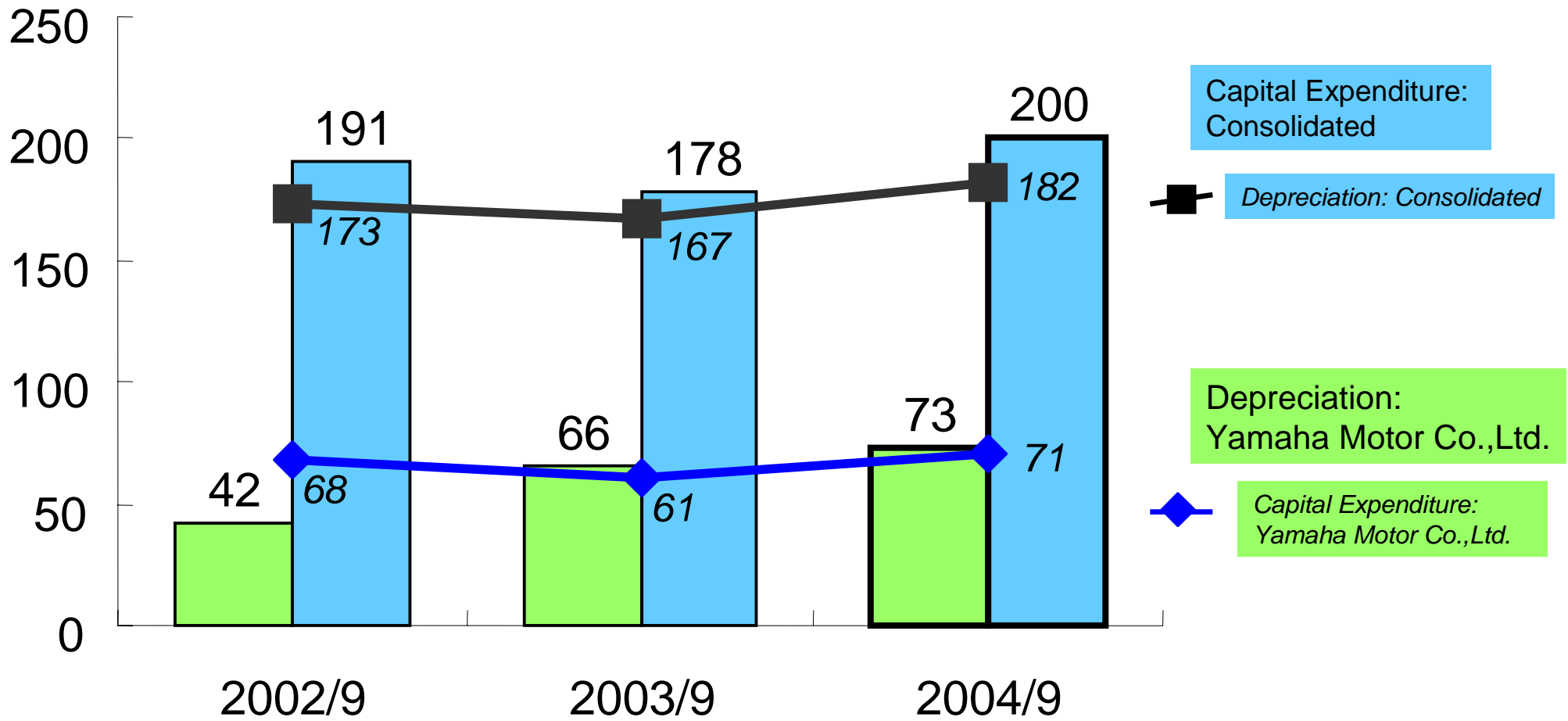
100 Million Yen



Results

Capital Expenditure/Depreciation

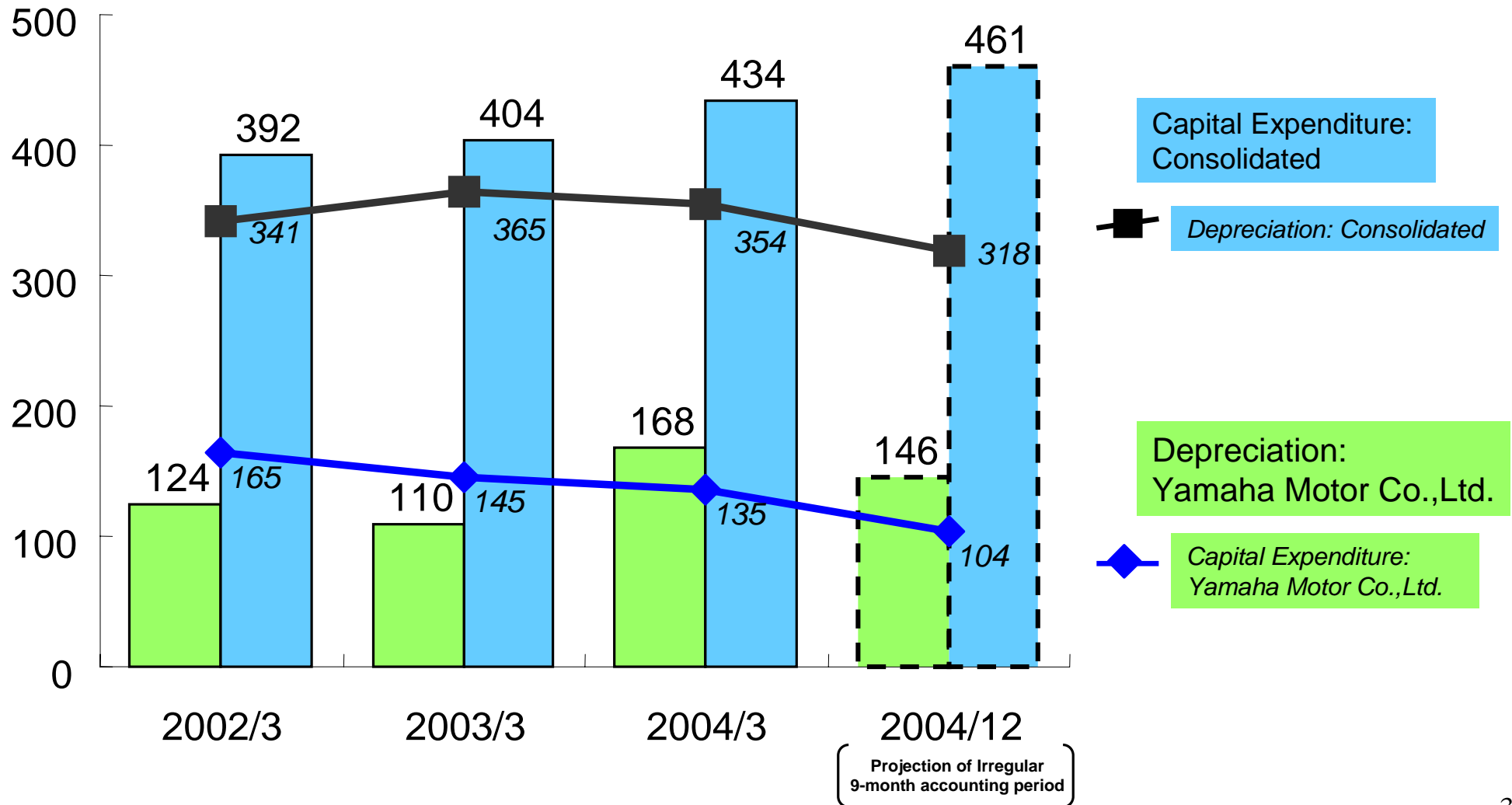
100 Million Yen



Projection of Irregular 9-month accounting period

Capital Expenditure/Depreciation

100 Million Yen



Projection of Irregular 9-month
accounting period

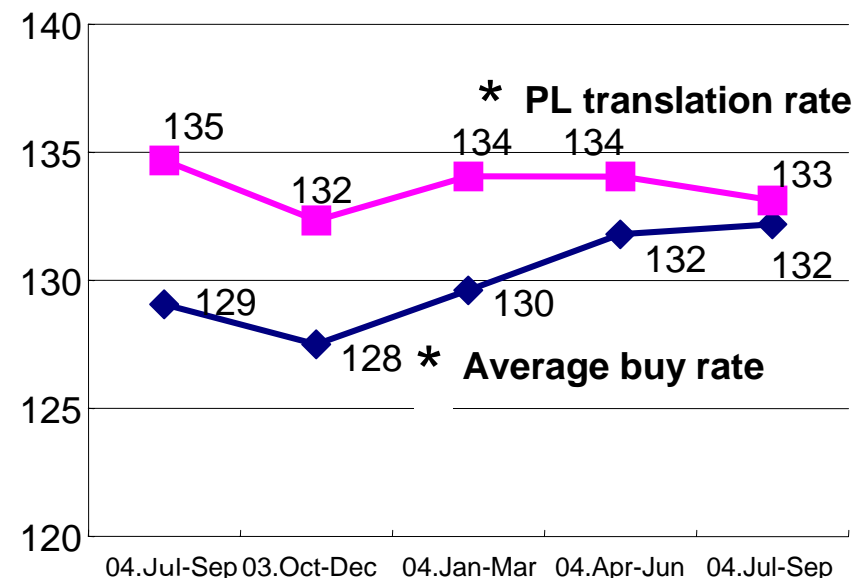
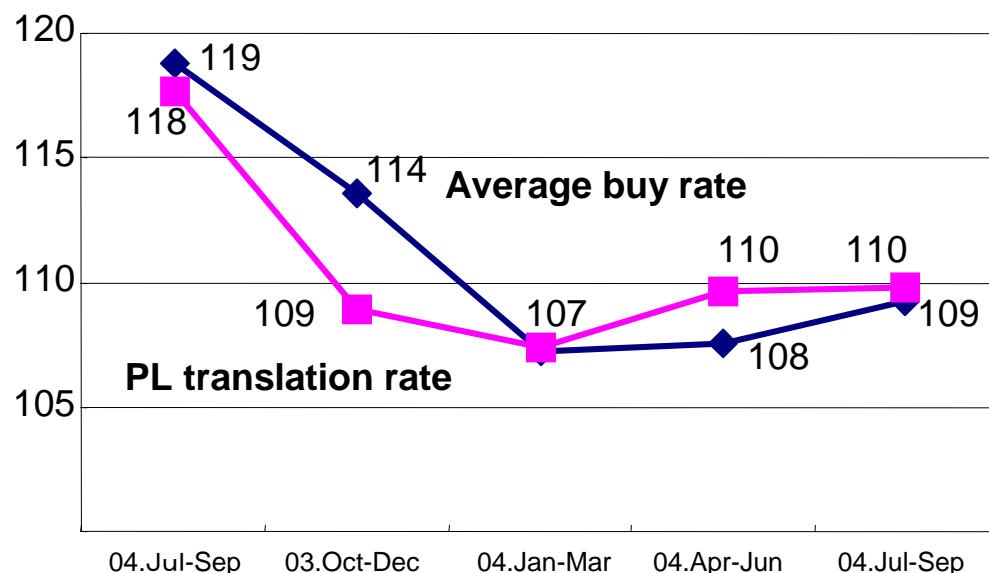
Impact of foreign exchange rate

100 Million Yen

		US\$	Euro	Other Currencies	
Average buy Rate:	Apr-Dec.03	117yen	128yen	-	-
	Apr-Dec.04	109yen	132yen	-	-
	Impact of rate change	-125	27	14	-84
PL tranceration Rate:	Apr-Sep.03	115yen	132yen	-	-
	Apr-Sep.04	109yen	132yen	-	-
	Rate change-related translation gross profit	-27	0	-1	-28
Consolidated	Impact on op. income	-152	27	13	-112
	Impact of 1 yen change	14	6		

Results

Impact of Foreign Exchange



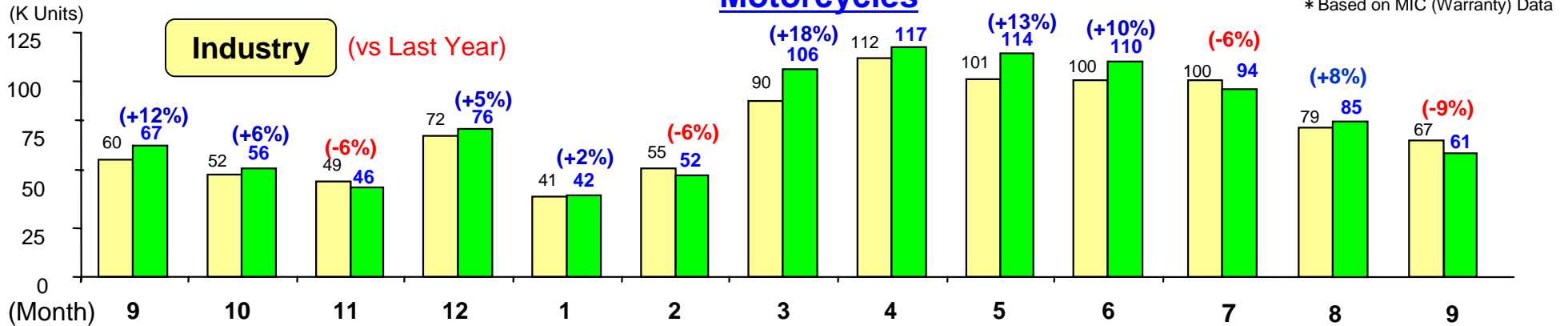
* Because subsidiaries in Europe settle their accounts in December, the PL translation rate for the Yen against the Euro during the first quarter extends from January through March, while the average buy rate represents the period from April through June.

1st Q(Apr-Sep 2003) vs 1st Q(Apr-Sep 2004)	US\$	EURO	others	total
YMC only rate impact	-103	16	11	-76
Rate change-related translation gain of gross profit	-22	4	0	-18
Impact on op. income	-125	20	11	-94
Impact of 1Yen change	10	4	-	-

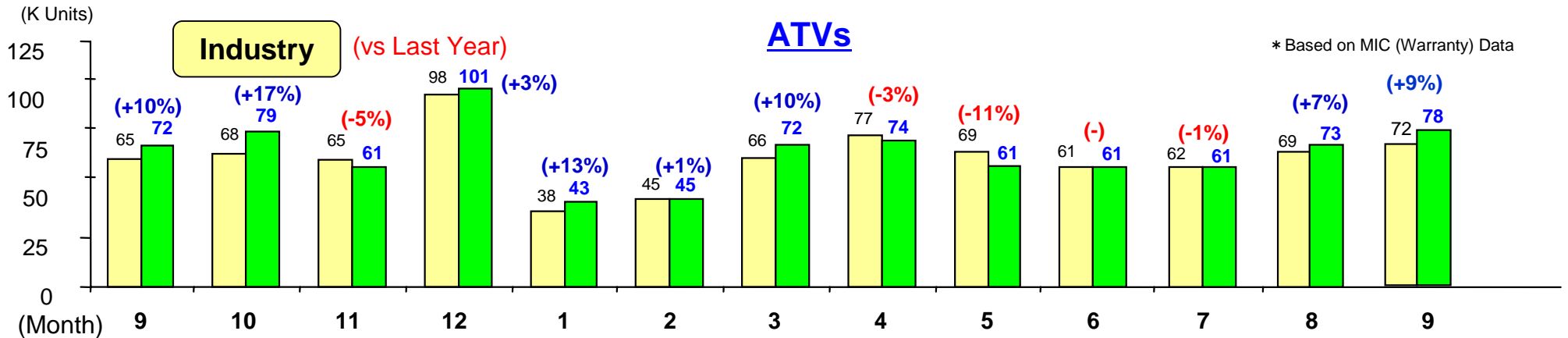
Results

Retail sales for Major Products in the U.S.

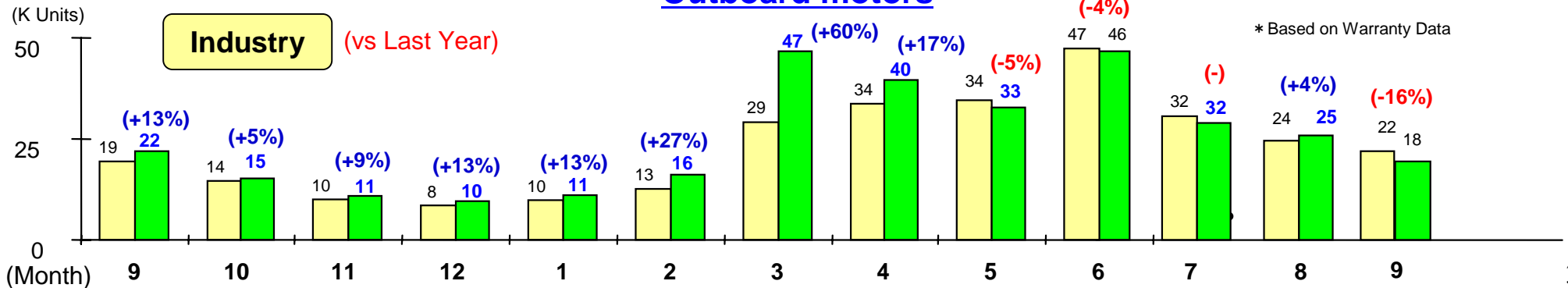
Motorcycles



ATVs



Outboard motors



Results

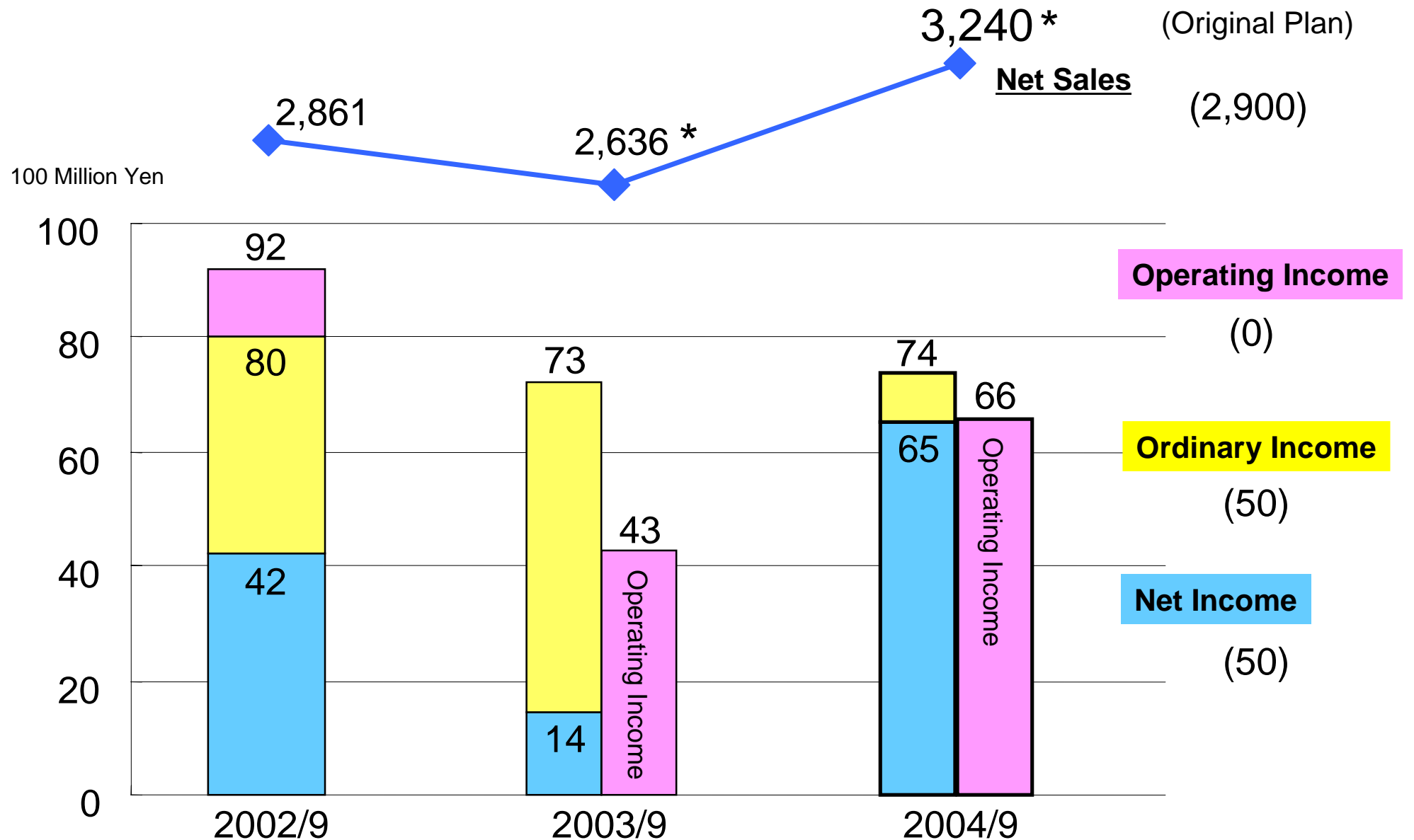
Motorcycle unit Sales of the 12-month accounting period company

1000 units

	6 months accumulated					9 months accumulated				
	2003.1-3	2004.Jan-Jun		difference from budget	difference from previous	2003.1-6	2004.Jan-Sep		difference from budget	difference from previous
	actual	actual	budget			actual	actual	budget		
Europe	214	252	256	118%	99%	295	340	339	115%	100%
Indonesia	217	400	388	184%	103%	568	643	615	113%	105%
Thailand	86	128	125	149%	102%	131	192	187	146%	103%
Taiwan	113	106	97	93%	109%	175	174	155	99%	112%
India	70	102	117	146%	87%	138	162	182	117%	89%
Vietnam	-	89	88	-	102%	-	137	139	-	98%

**Non-consolidated Financial Results for the First Half
of the Fiscal Year Ending December 31, 2004**

Sales & income



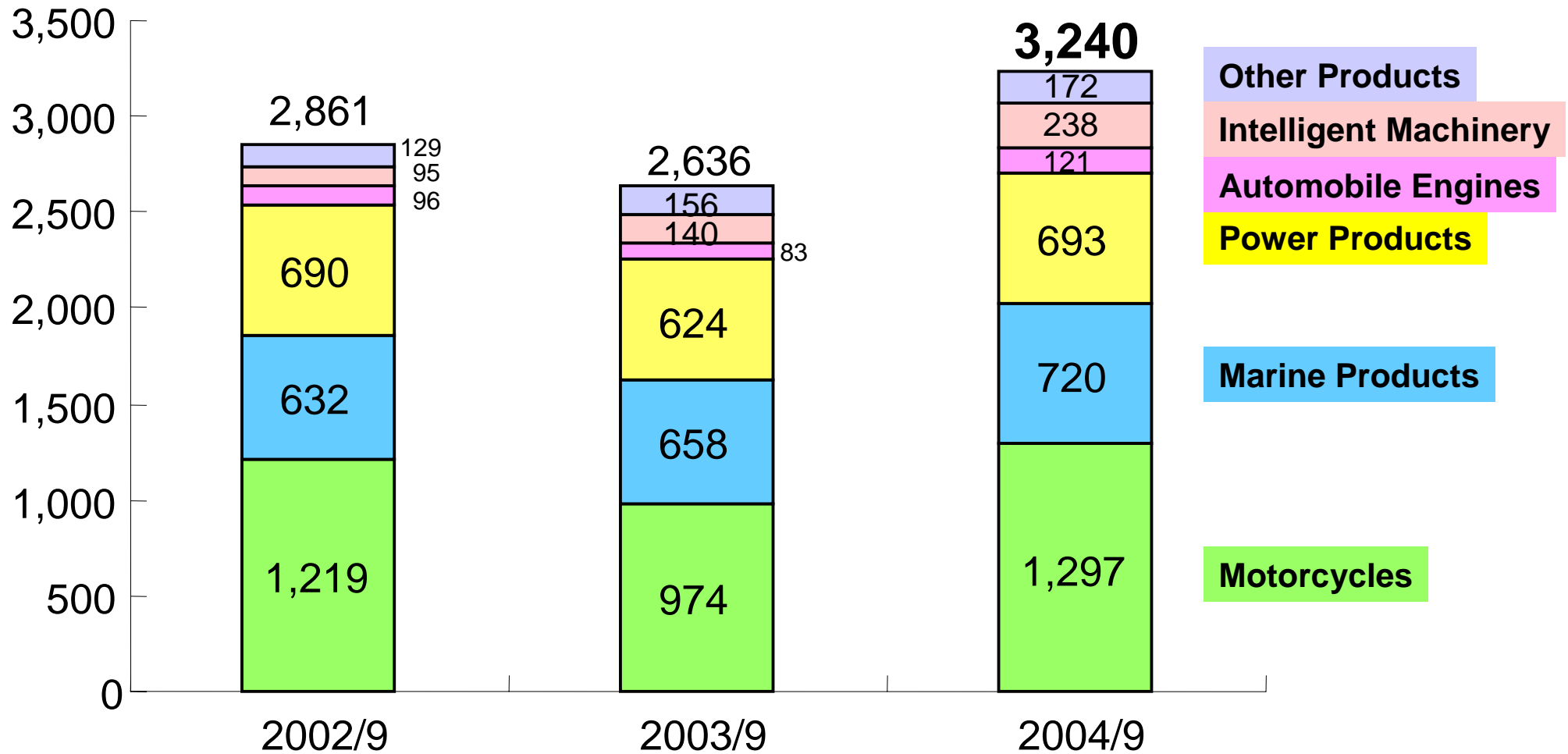
*From the fiscal year ending March 31,2004,non-consolidated sales previously classified as gross sales are now categorized as net sales.

Results	<u>Factors Impacting operating Income</u>			100 Million Yen
Factors increasing profit	Product Mix and Other Factors		+160	
	Cost reduction		+14	
Factors decreasing profit	SGA cost increase		-120	
	Foreign exchange		-30	
	(Loss from rate change		-76)	
	(Price increase		+46)	
Increase of Op. Income			23	

Results	<u>Foreign Exchange Rate</u>			100 Million Yen
	2002/9	2003/9	2004/9	Impact on op. income of 1 yen change
US\$: 128Yen	119Yen	108Yen	10	
Euro : 115Yen	128Yen	132Yen	4	

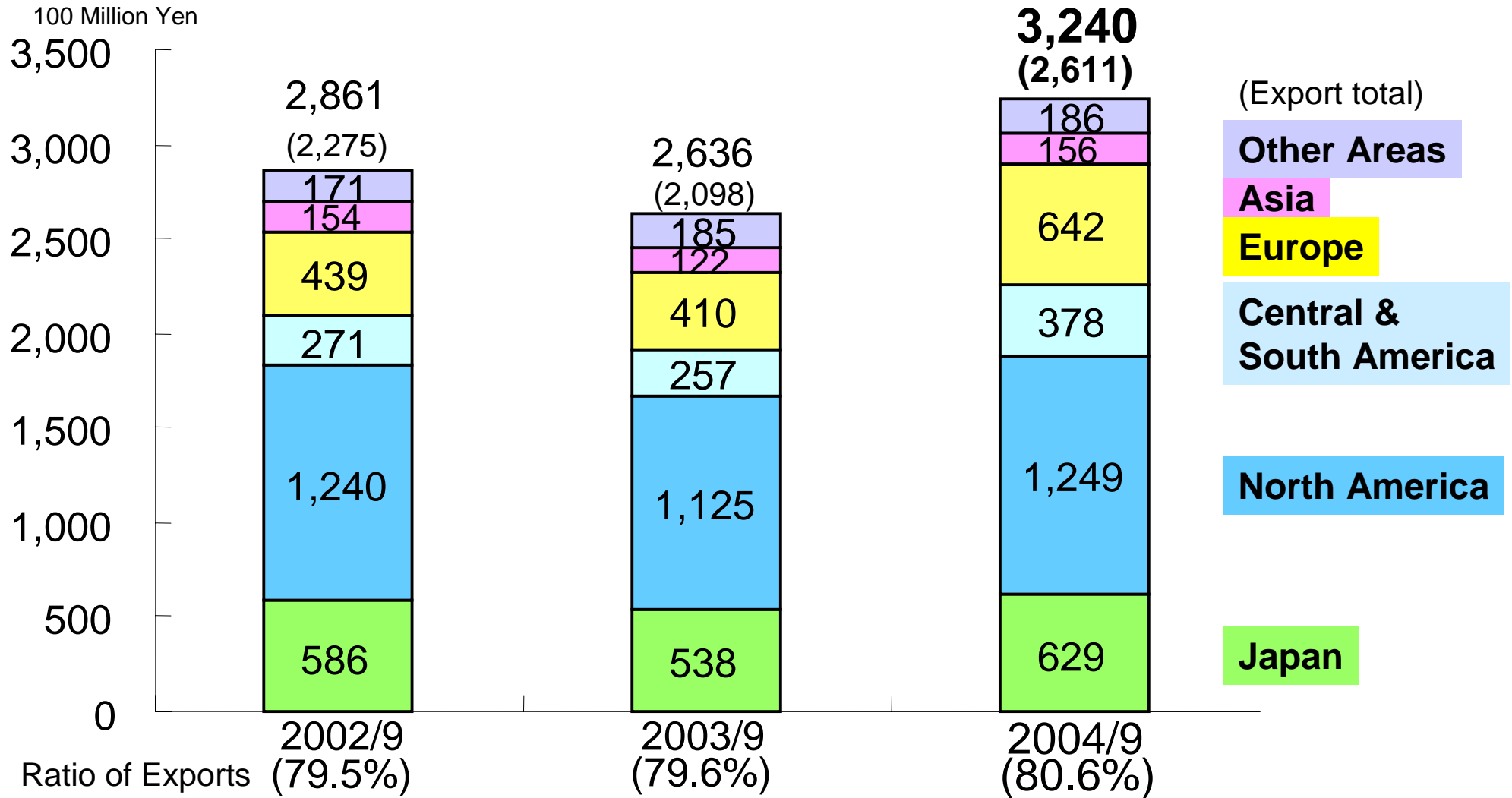
Results

Sales by Product Segment



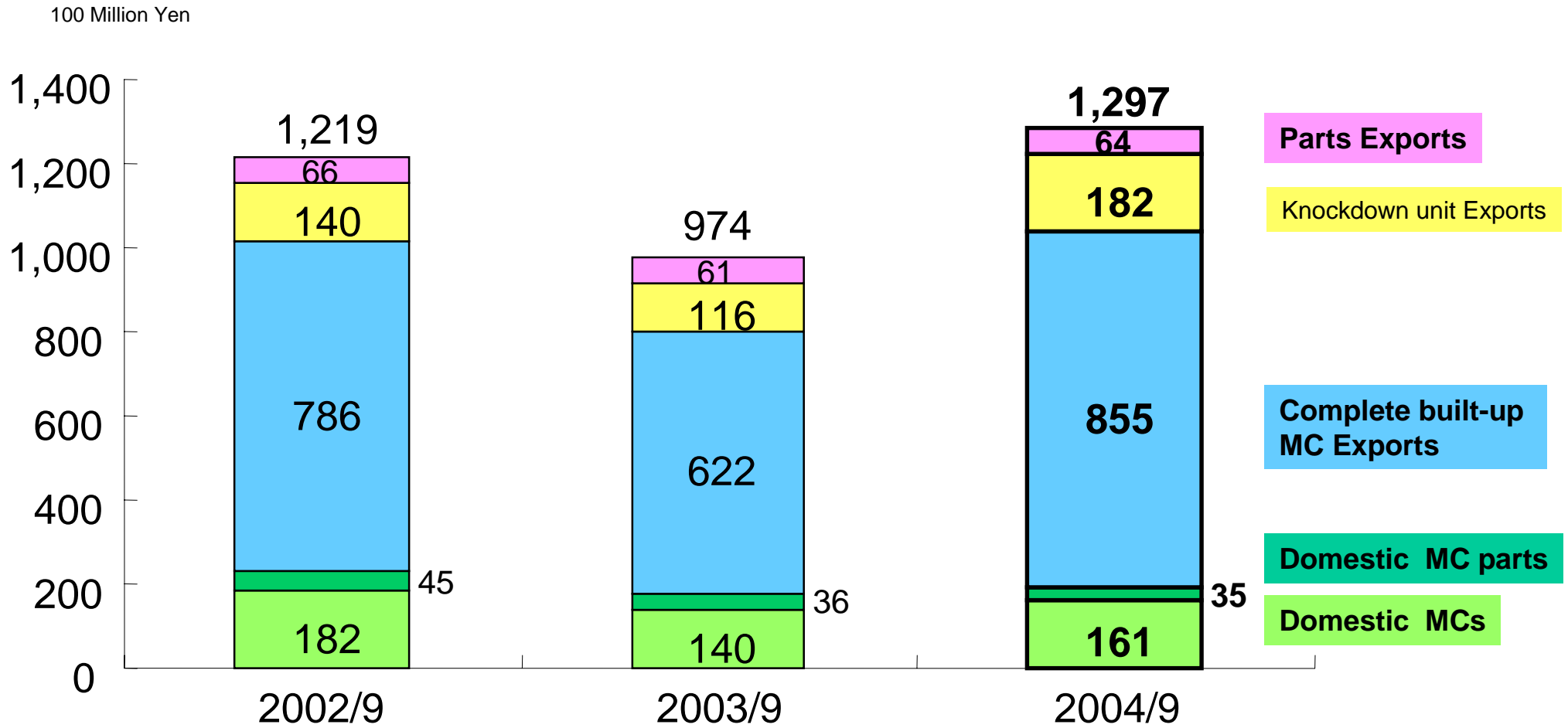
Results

Sales by Geographical Segment



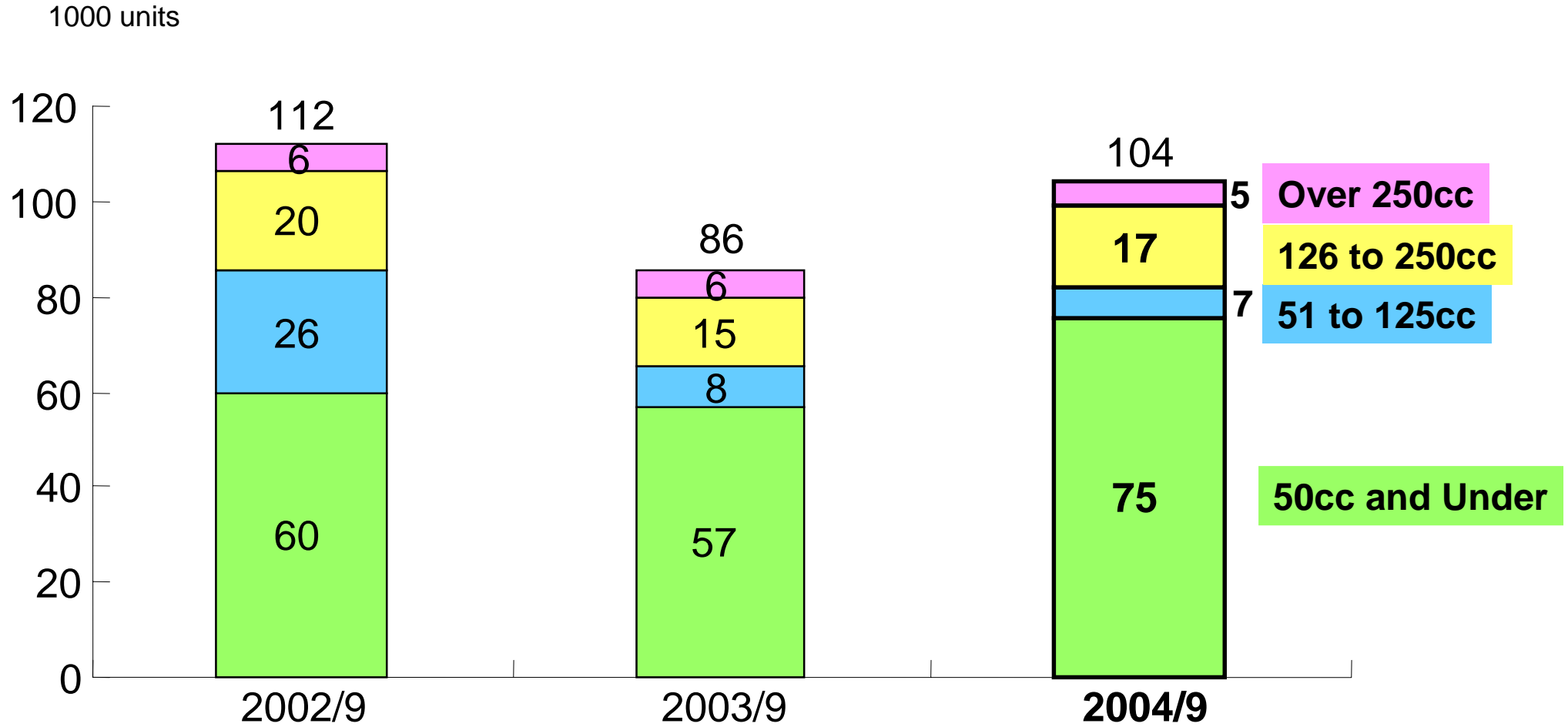
Results

Motorcycle Sales



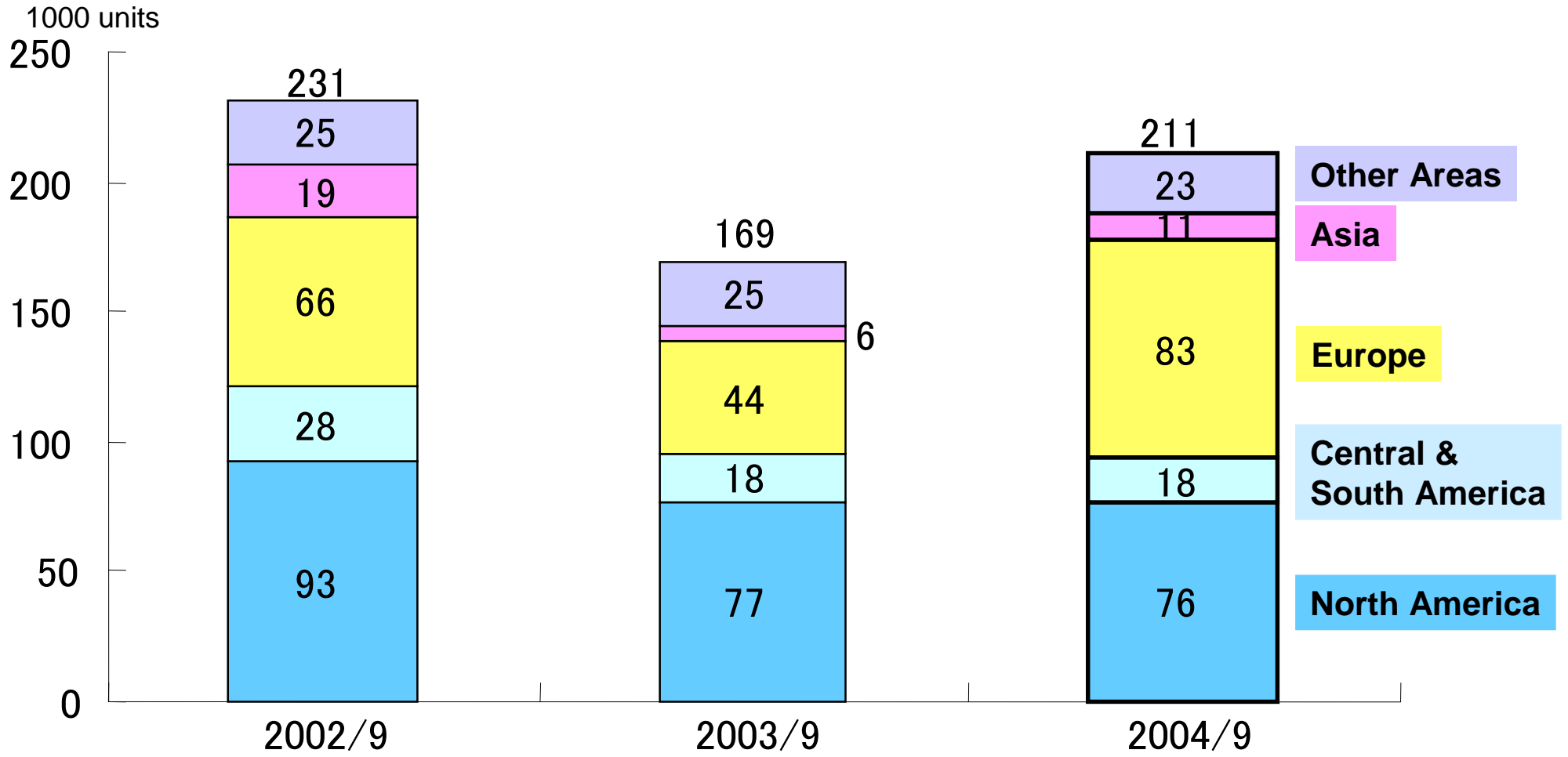
Results

Domestic Unit Sales by Engine Category



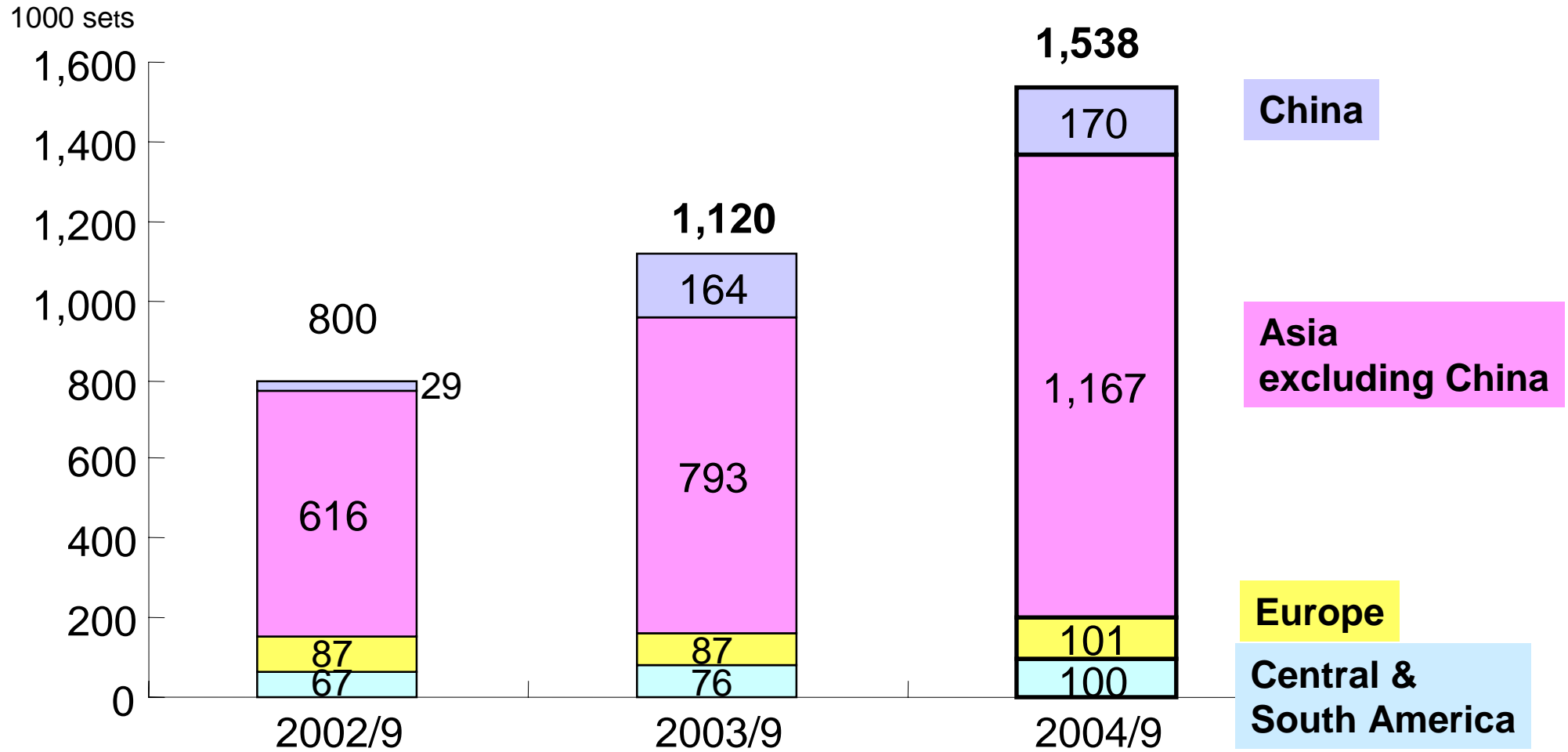
Results

Exported Motorcycle Units by Geographical Segment



Results

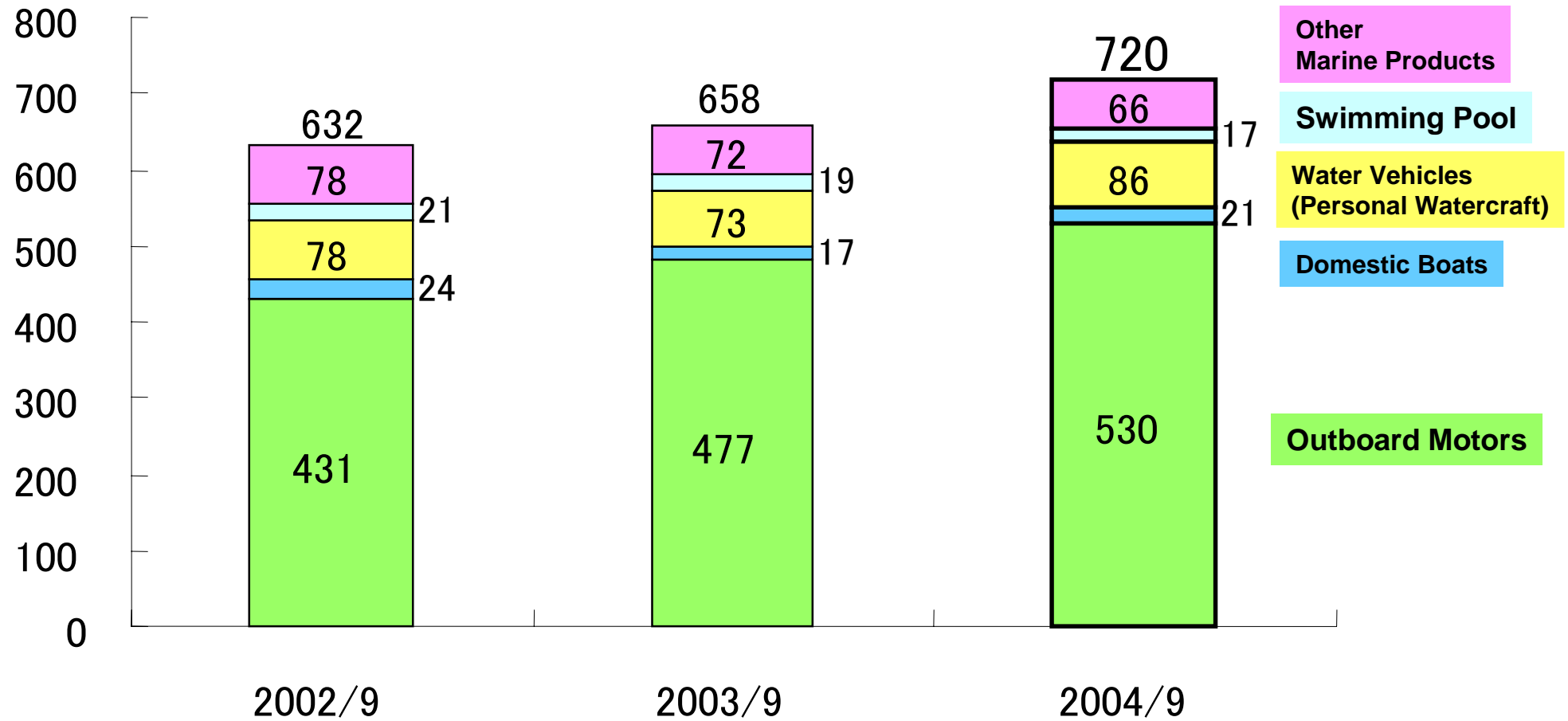
Exported MC Knockdown Units by Geographical Segment



Results

Marine Product Sales by Product Segment

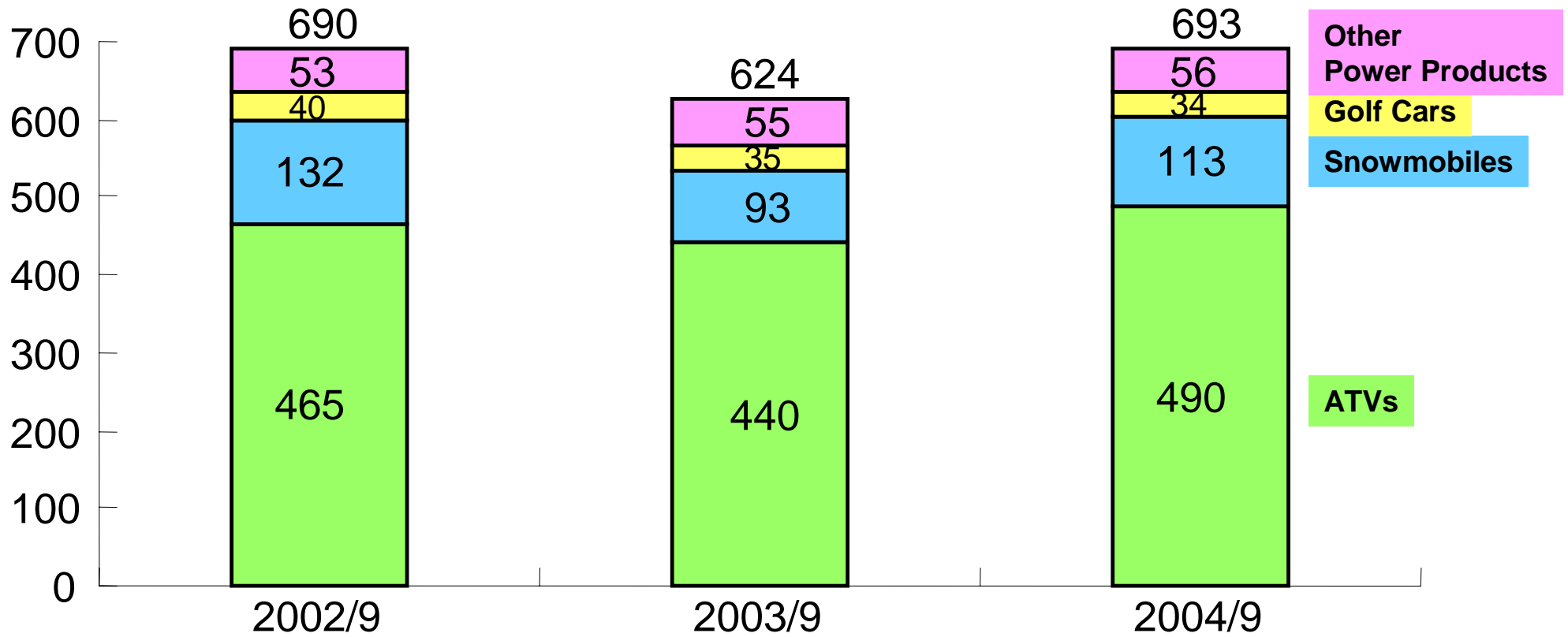
100 Million Yen



Results

Power Product Sales by Product Segment

100 Million Yen



Please take a look at Yamaha Motor's website.

Yamaha Motor Group website (Japanese) : <http://www.yamaha-motor.co.jp/>

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

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

Yamaha Motor Group IR site (Japanese) : <http://www.yamaha-motor.co.jp/profile/ir/>

Yamaha Motor Group IR site (English) : <http://www.yamaha-motor.co.jp/global/profile/ir/>