

**YAMAHA MOTOR Co., LTD.**  
**Consolidated Financial Results for the Third Quarter**  
**of the Fiscal Year Ending December 31, 2005**



**VMAX**  
**[Tokyo Motor Show Exhibition Model]**

**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.

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



## Results for the previous fiscal year (irregular 9-month accounting period)

**FY ended Dec. 31,  
2004**

**9-month accounting period in  
Japan, North America and other  
regions**

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

Japan, North  
America, etc.

Apr.--Jun.

Jul.--Sep.

Oct.--Dec.

Europe, Asia,  
etc.

Jan.--Mar.

Apr.--Jun.

Jul.--Sep.

Oct.--Dec.

## Results for this 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.

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



## Results for the previous fiscal year (irregular 9-month accounting period)

**FY ended Dec. 31,  
2004**

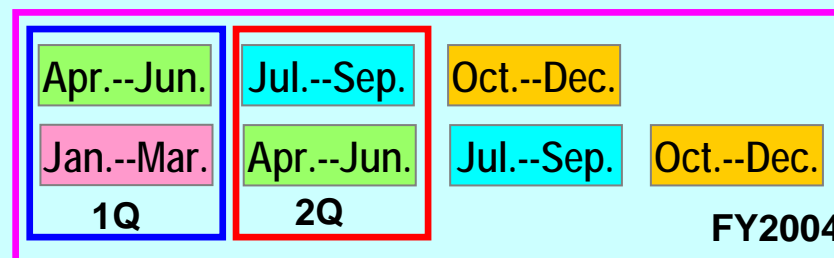
**Audit Report basis**

9-month accounting period in  
Japan, North America and other  
regions

\* 3 months delay in Europe, Asia and other regions

Japan, North  
America, etc.

Europe, Asia,  
etc.



\* For the 3<sup>rd</sup> Q of the FY2004, there's no consolidated figure due to the changes of accounting period

## Reference figure (consolidation at the same period of the year)

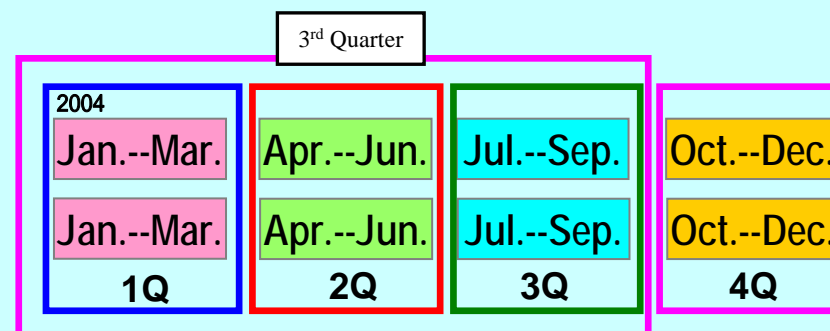
**FY ended Dec. 31,  
2004**

**Same period consolidation basis**

**Comparison  
with the same period**

Japan, North  
America, etc.

Europe, Asia,  
etc.



\* Consolidation at the same period of the year for comparison

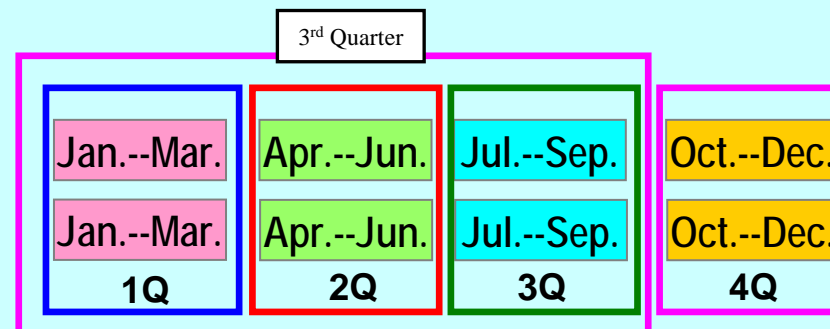
## Results for this fiscal year

**FY ending Dec. 31,  
2005**

Regular 12-month accounting  
period worldwide

Japan, North  
America, etc.

Europe, Asia,  
etc.

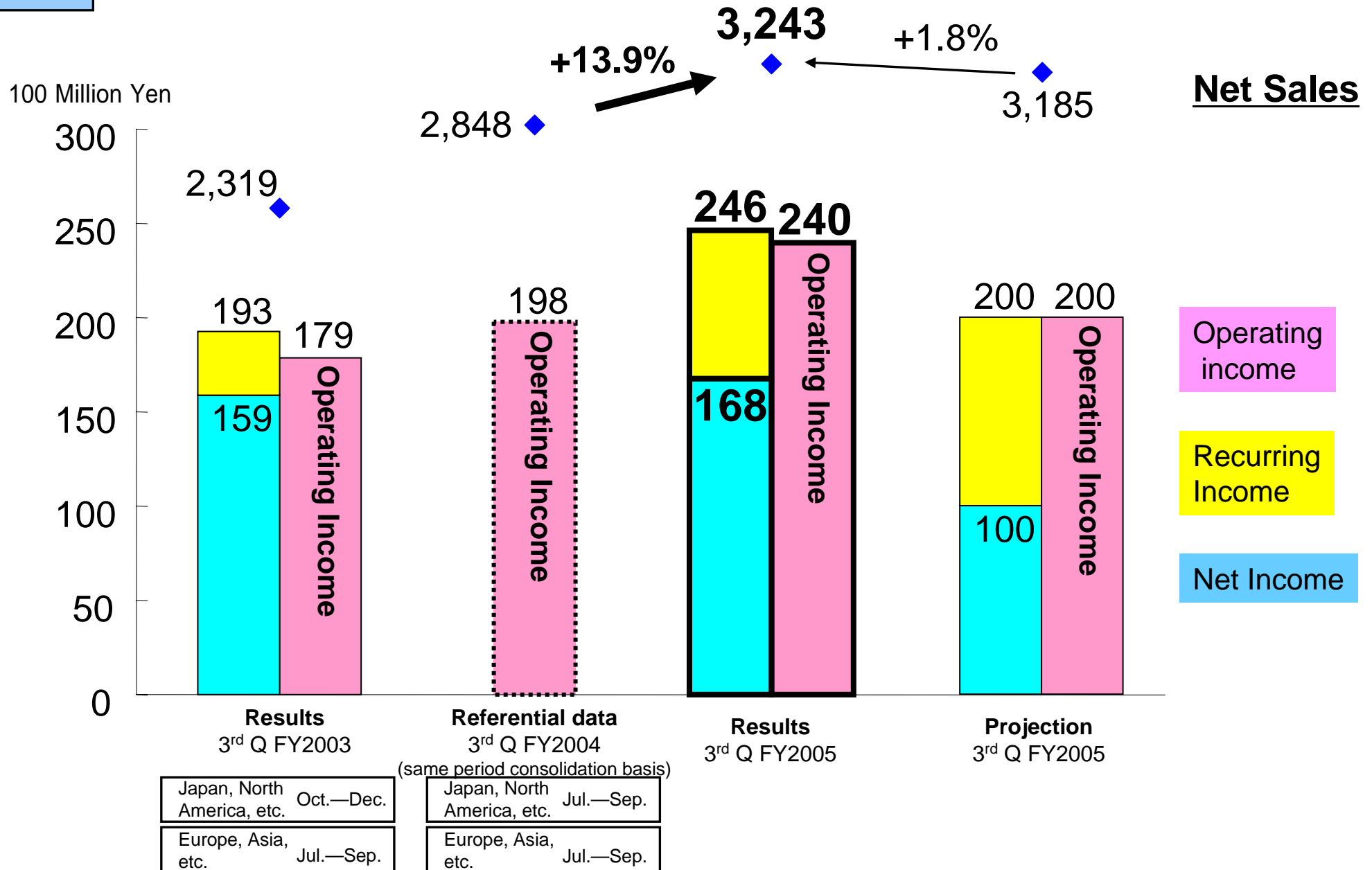


**1. 3<sup>rd</sup> Q Results (3-mth Jul.-Sep.)**  
**Director SUGANUMA Yukio**

# Sales and Income (3-mth Jul.-Sep.)



## Results

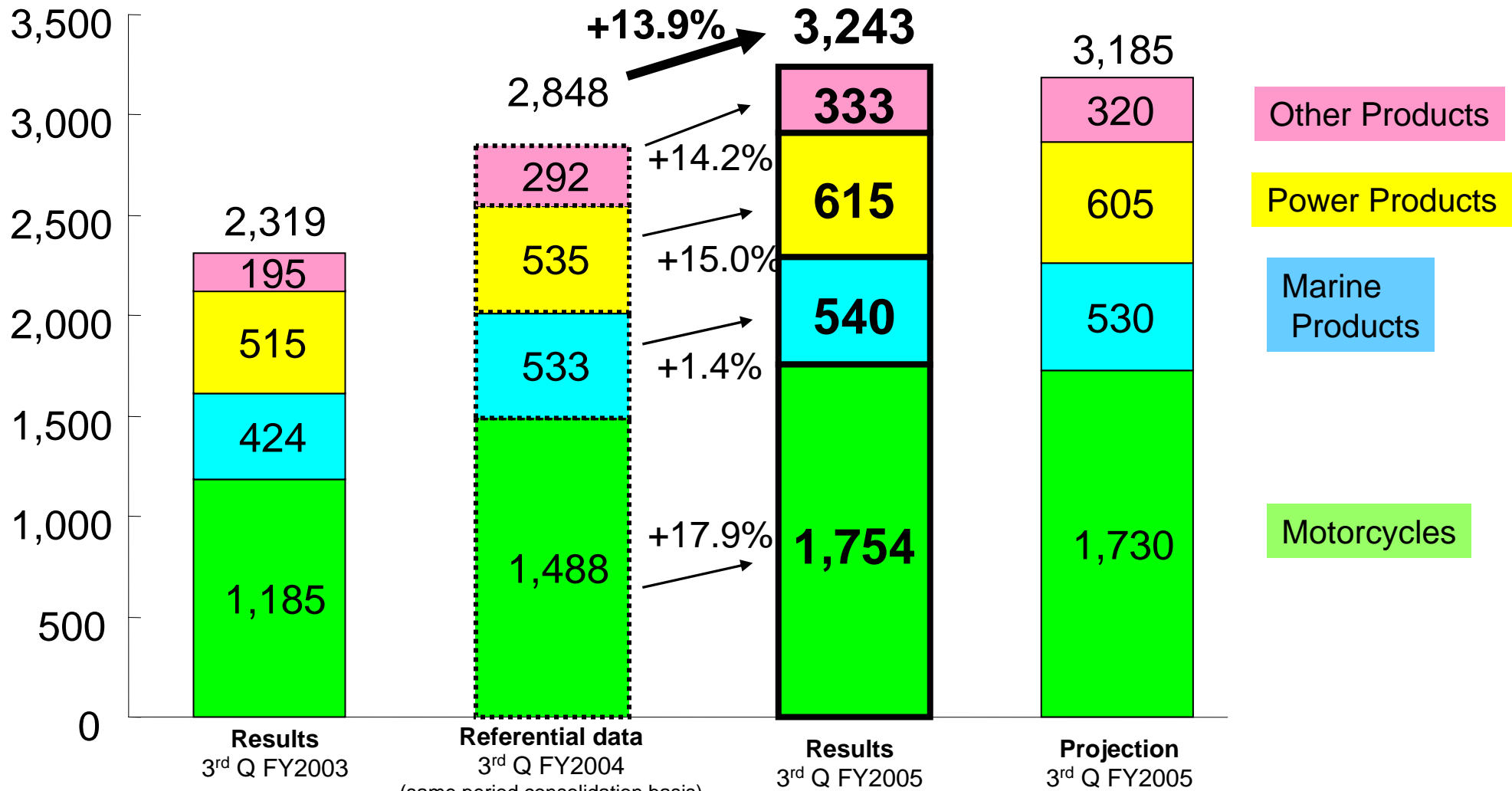


# 3<sup>rd</sup> Q Sales by Product Segment (3-mth Jul.-Sep.)



## Results

100 Million Yen



Japan, North America, etc. Oct.—Dec.

Europe, Asia, etc. Jul.—Sep.

(same period consolidation basis)

Japan, North America, etc. Jul.—Sep.

Europe, Asia, etc. Jul.—Sep.

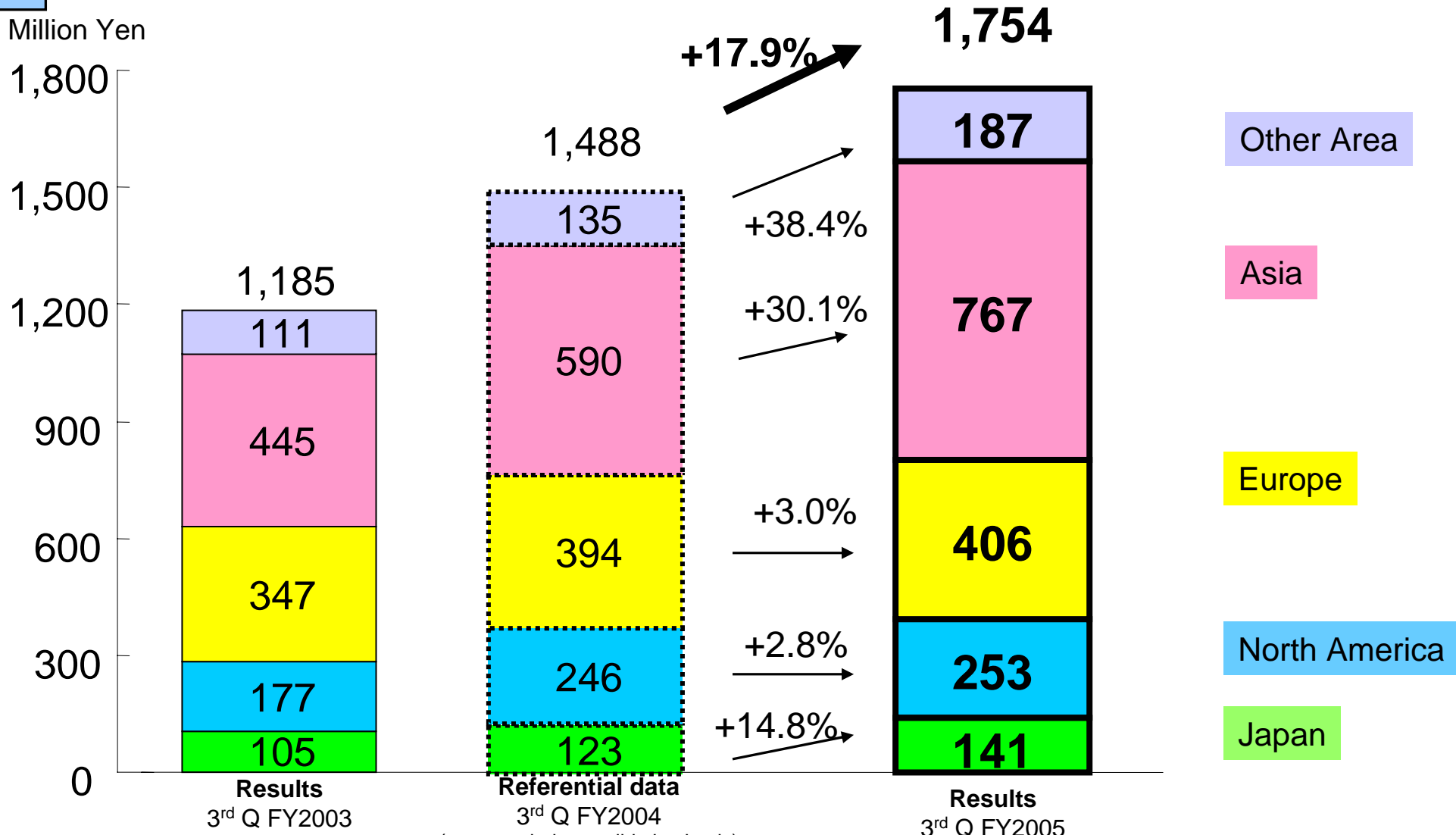
# 3<sup>rd</sup> Q Sales by Geographical Segment

Motorcycle  
(3-mth Jul.-Sep.)



## Results

100 Million Yen



Japan, North America, etc. Oct.—Dec.  
Europe, Asia, etc. Jul.—Sep.

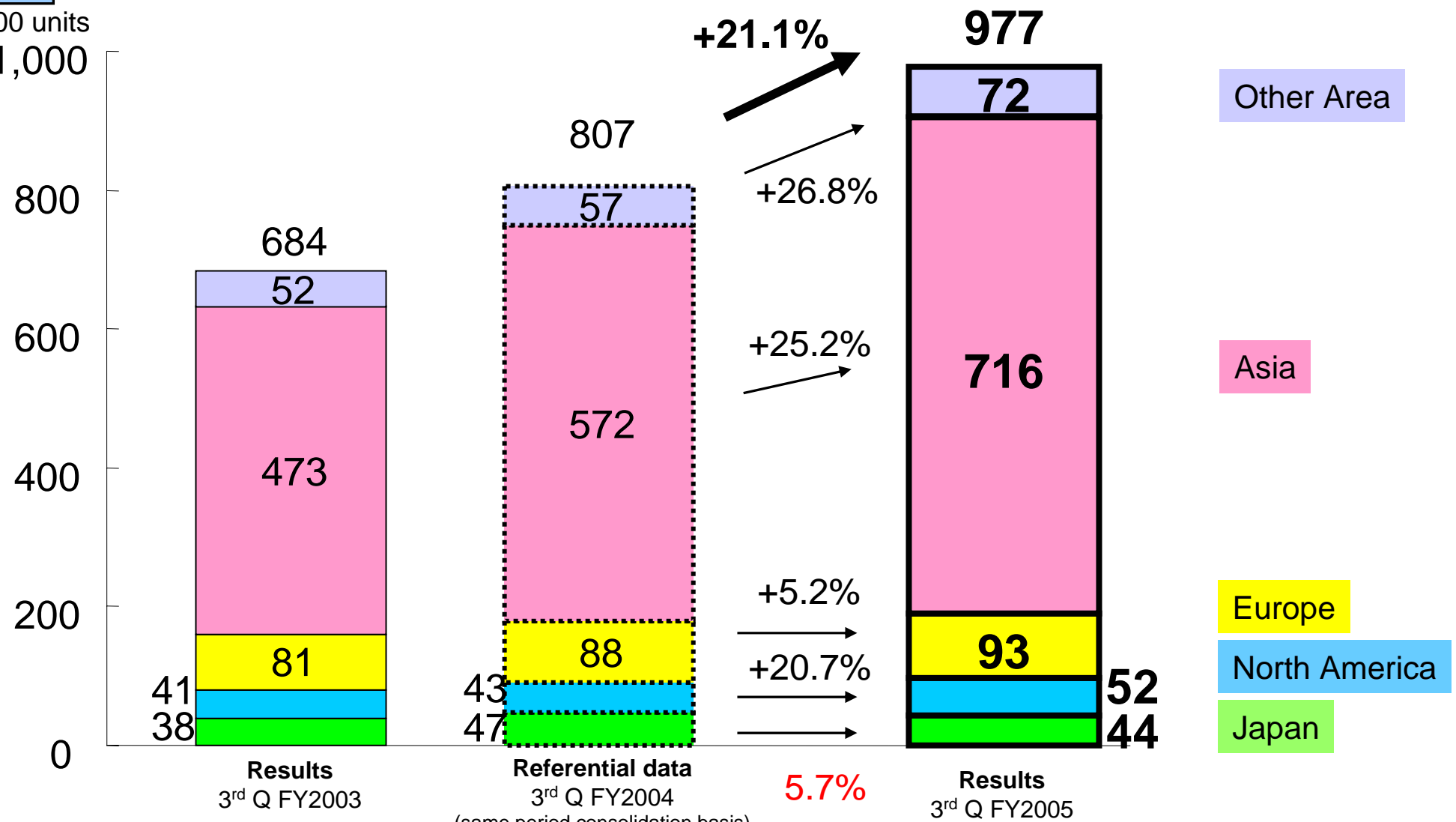
Japan, North America, etc. Jul.—Sep.  
Europe, Asia, etc. Jul.—Sep.

# 3<sup>rd</sup> Q Unit Sales by Geographical Segment Motorcycle (3-mth Jul.-Sep.)



**Results**

1000 units  
1,000



Japan, North America, etc. Oct.—Dec.  
 Europe, Asia, etc. Jul.—Sep.

Japan, North America, etc. Jul.—Sep.  
 Europe, Asia, etc. Jul.—Sep.

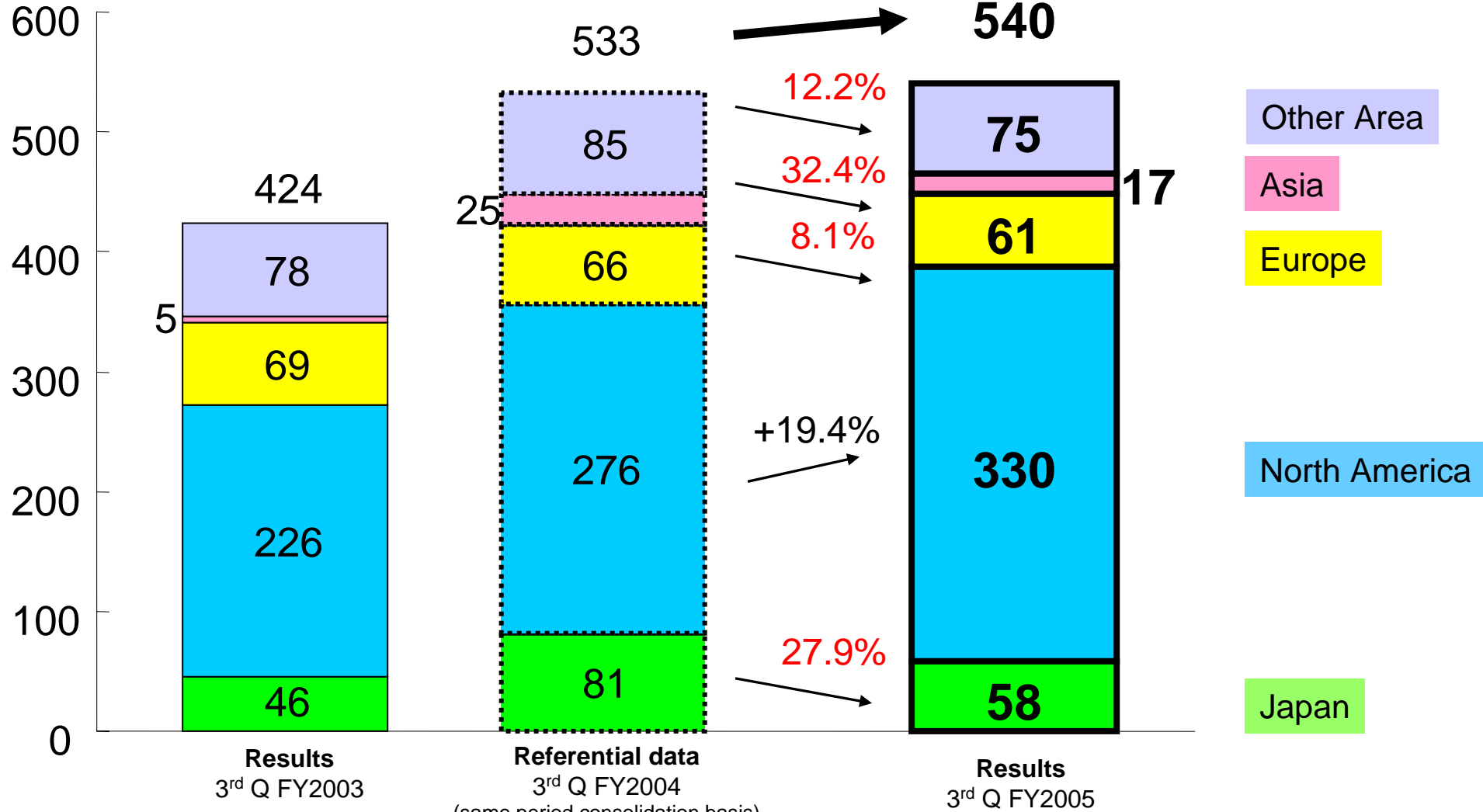
# 3<sup>rd</sup> Q Sales by Geographical Segment

Marine Products  
(3-mth Jul.-Sep.)



## Results

100 Million Yen



Japan, North America, etc. Oct.—Dec.  
Europe, Asia, etc. Jul.—Sep.

Japan, North America, etc. Jul.—Sep.  
Europe, Asia, etc. Jul.—Sep.

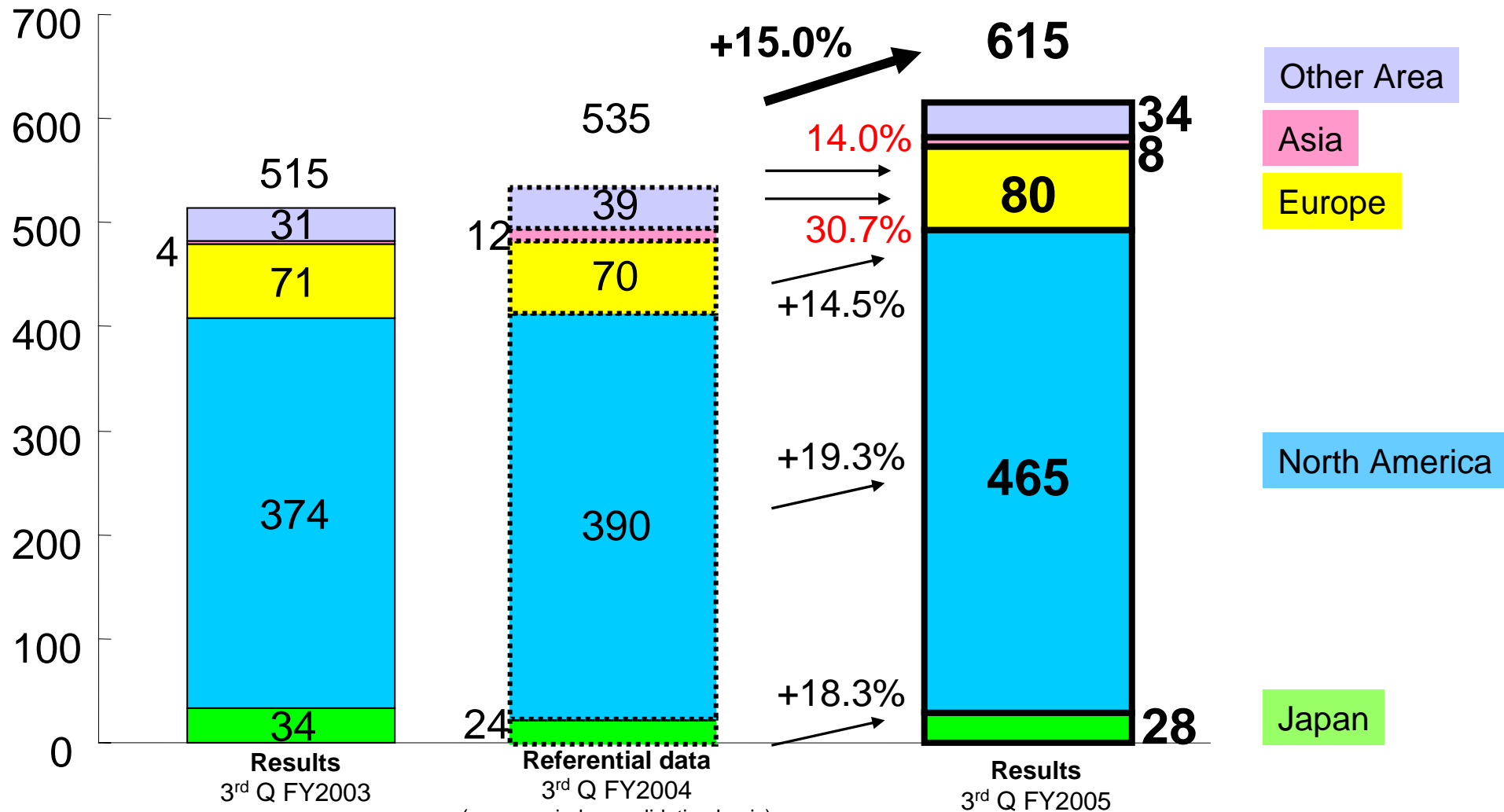
# 3<sup>rd</sup> Q Sales by Geographical Segment

Power Products  
(3-mth Jul.-Sep.)



## Results

100 Million Yen



Japan, North America, etc. Oct.—Dec.  
Europe, Asia, etc. Jul.—Sep.

Japan, North America, etc. Jul.—Sep.  
Europe, Asia, etc. Jul.—Sep.

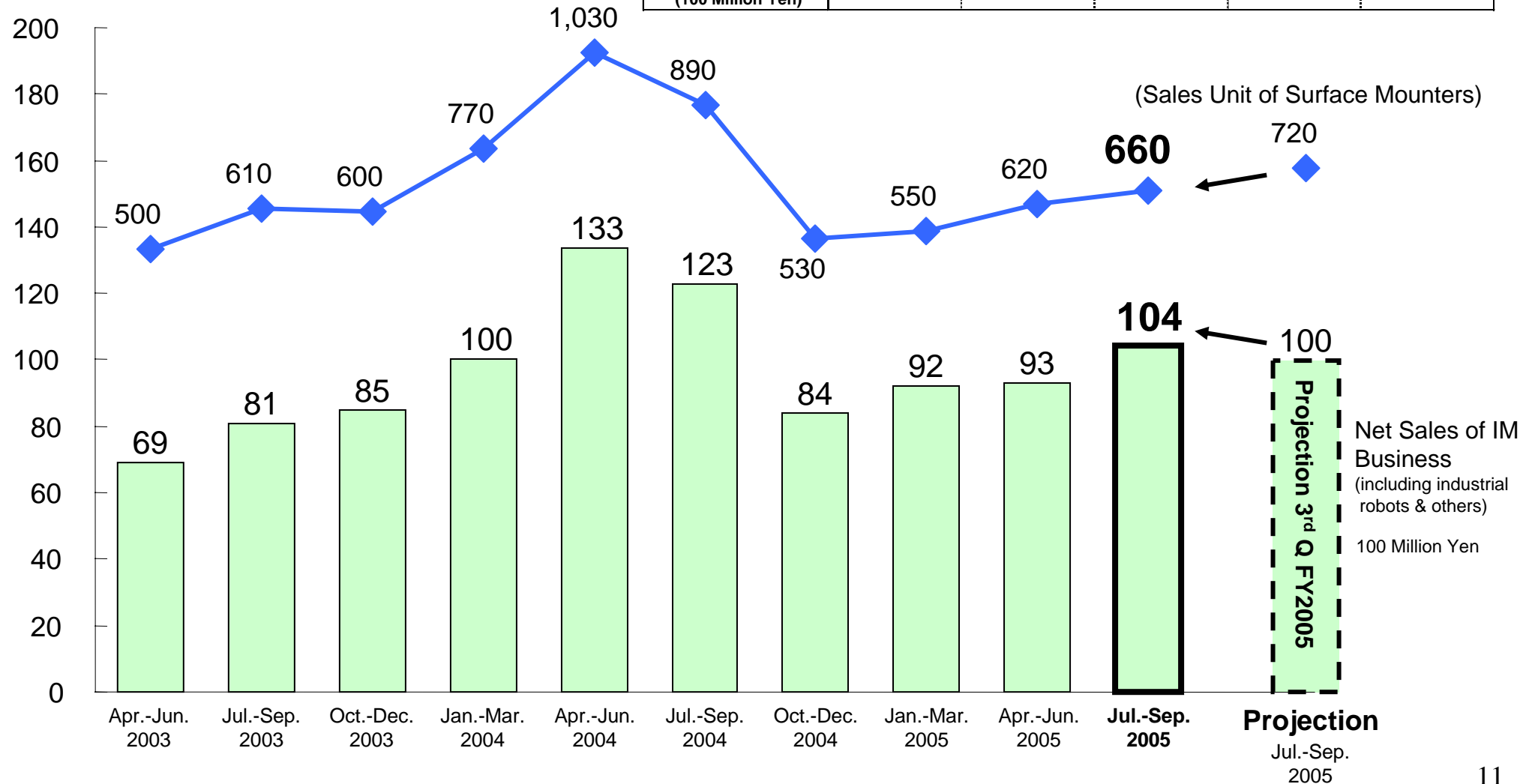
# IM Business (Quarterly)



## Results

	Results Jan.-Sep. 2004	Projection Jan.-Sep. 2005	Results Jan.-Sep. 2005	Defference from last year	Defference from projection
<b>Mounters (Units)</b>	2,690	1,890	1,830	860	60
<b>Net Sales (100 Million Yen)</b>	356	285	289	67	+ 4

100 Million Yen



# Introduction of New launching models



Cruiser for North American market [ROADLINER]



Super Sports for European market [YZF-R6]



Moped for ASEAN market [T135]  
equipped with liquid-cooled 4 stroke engine,  
will debut in Indonesia, Thailand, Vietnam and other countries



Brand New Side x Side [Rhino450]

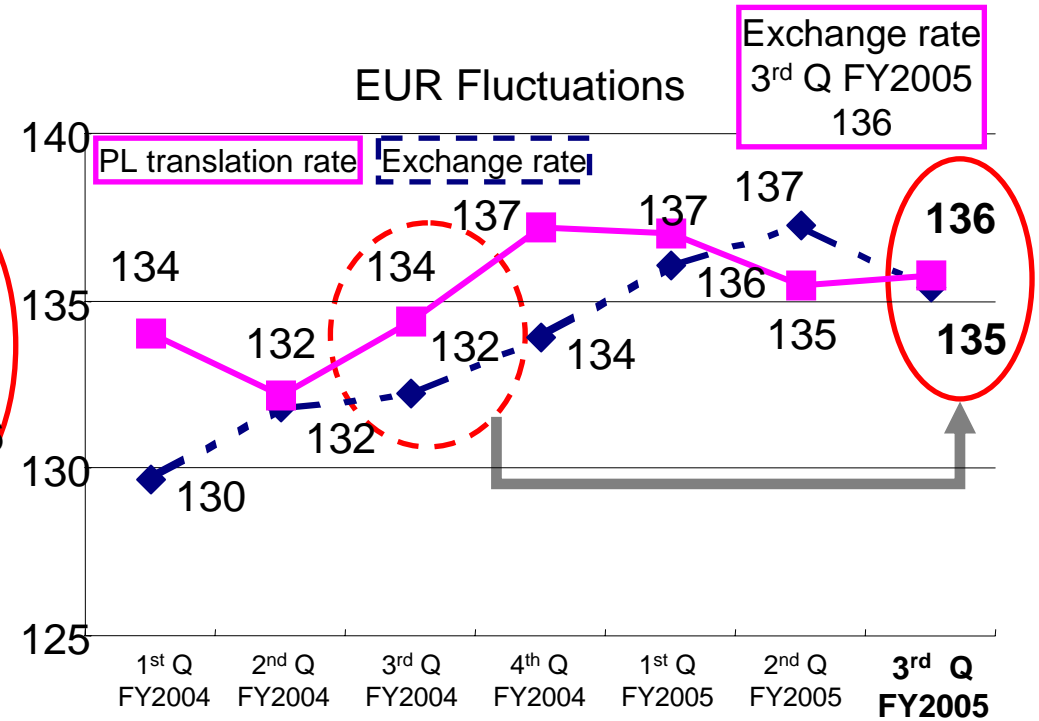
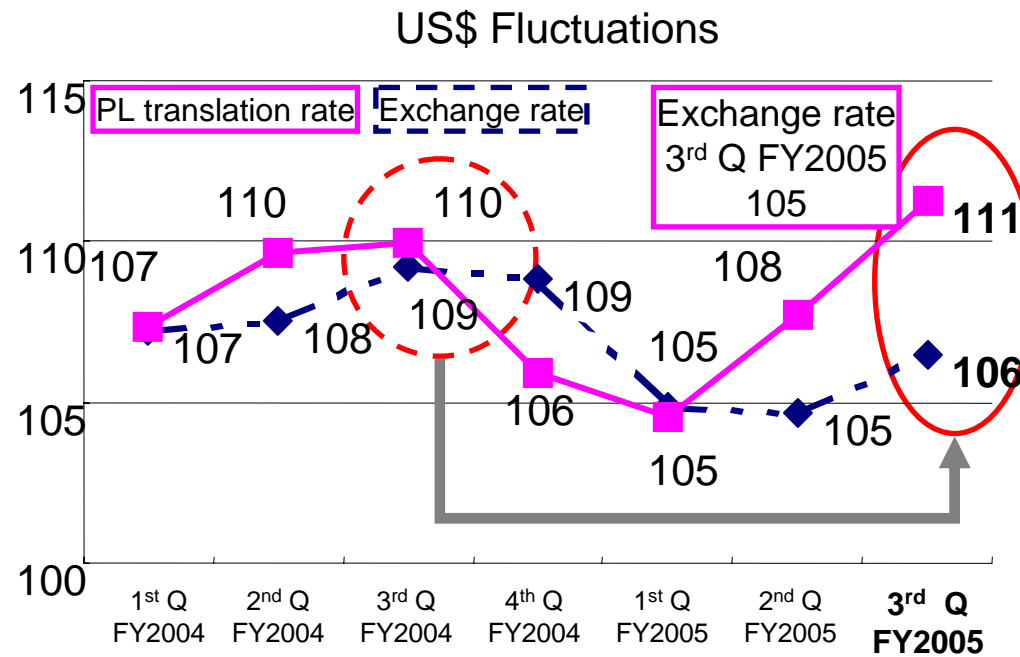


# Impact of Foreign Exchange



## Results

\*Comparison with the same period consolidation



Exchange rate  
3rd Q FY2005  
136

100 Million Yen

comparison with the same period consolidation	3rd Q (Jul.-Sep.)				3rd Q (Jan.-Sep.)			
	US\$	EUR	Others	Total	US\$	EUR	Others	Total
YMC Exchange Rate Impact	15	+ 5	+ 6	5	41	+ 33	+ 11	+ 3
Impact from PL translation of GP	+ 2	+ 1	+ 4	+ 7	5	+ 9	0	+ 4
Impact on OP. Income	13	+ 6	+ 10	+ 2	46	+ 43	+ 10	+ 8
Impact of 1Yen Change	5	1	2	-	15	6	4	-

# Operating Income by Product Segment (3-mth Jul.-Sep.)



## Results

100 Million Yen

		3rd Q FY2003 (Japan, North America, etc. Oct.—Dec.) (Europe, Asia, etc. Jul.—Sep.)	3rd Q FY2004 (Jul.-Sep.) (same period consolidation basis)	3rd Q FY2005 (Jul.-Sept.)	Difference (3rd Q FY2004 vs 3rd Q FY2005)
Motorcycle	Net sales	1,185	1,488	1,754	266
	OP. income	57	77	63	14
	OP. income %	4.8%	5.2%	3.6%	1.6%
Marine Products	Net sales	424	533	540	7
	OP. income	20	32	44	12
	OP. income %	4.8%	6.0%	8.1%	2.1%
Power Products	Net sales	515	535	615	80
	OP. income	84	49	86	37
	OP. income %	16.3%	9.2%	14.0%	4.8%
Other Products	Net sales	195	292	333	41
	OP. income	18	40	47	7
	OP. income %	9.1%	13.7%	14.0%	0.3%
Total	Net sales	2,319	2,848	3,243	395
	OP. income	179	198	240	42
	OP. income %	7.7%	7.0%	7.4%	0.4%
Buy rate	US\$	114	109	106	3
	EUR	128	132	135	3
Motorcycle + ATV	Net sales	1,541	1,844	2,164	320
	OP. income	137	120	127	7
	OP. income %	8.9%	6.5%	5.9%	0.6%

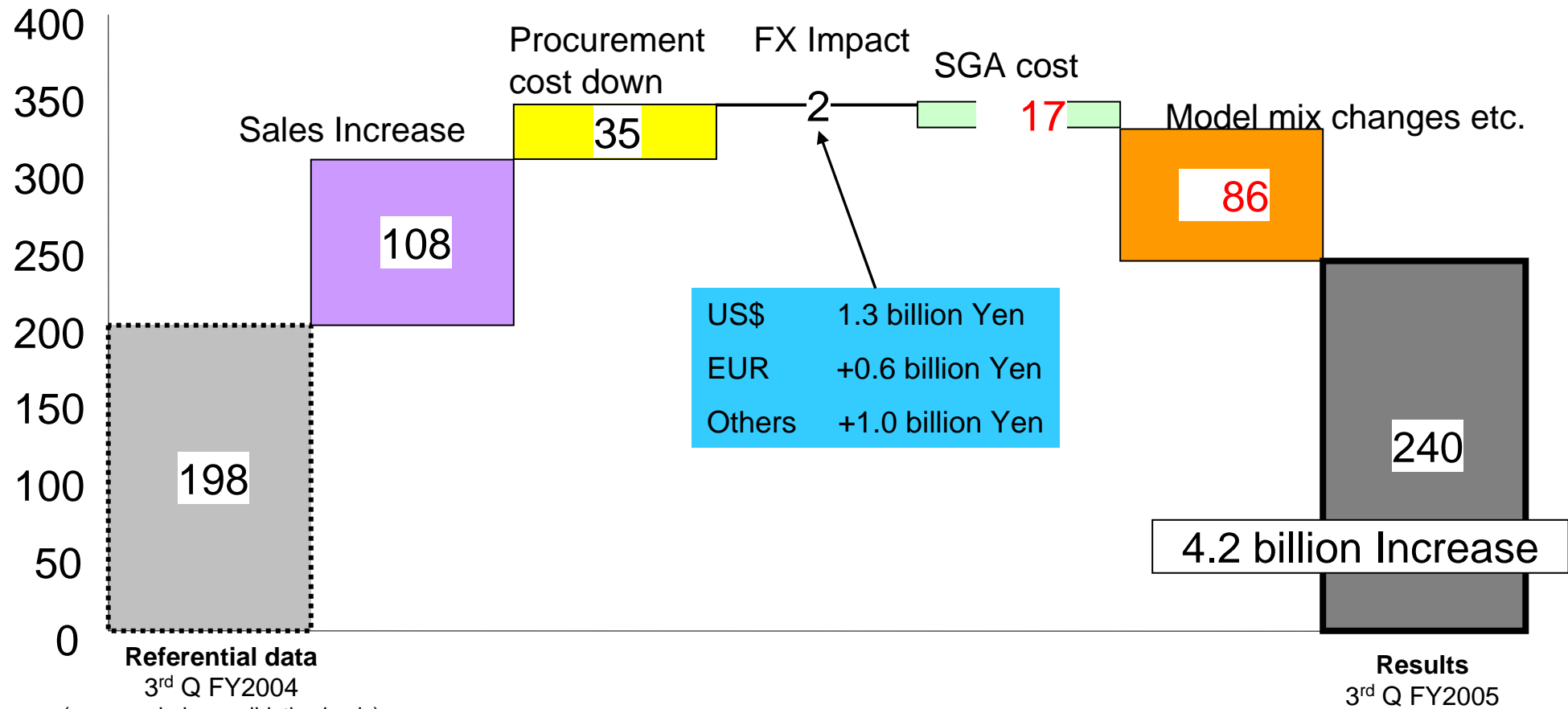
# Factors Impacting Operating Income (3-mth Jul.-Sep.)



Factors Impacting OP Income

\*Comparison with the same period consolidation

100 Million Yen



US\$ 1.3 billion Yen  
 EUR +0.6 billion Yen  
 Others +1.0 billion Yen

(same period consolidation basis)  
 Japan, North America, etc. Jul.—Sep.  
 Europe, Asia, etc. Jul.—Sep.

## **2. 3<sup>rd</sup> Q Results (9-mth Jan.-Sep.)**

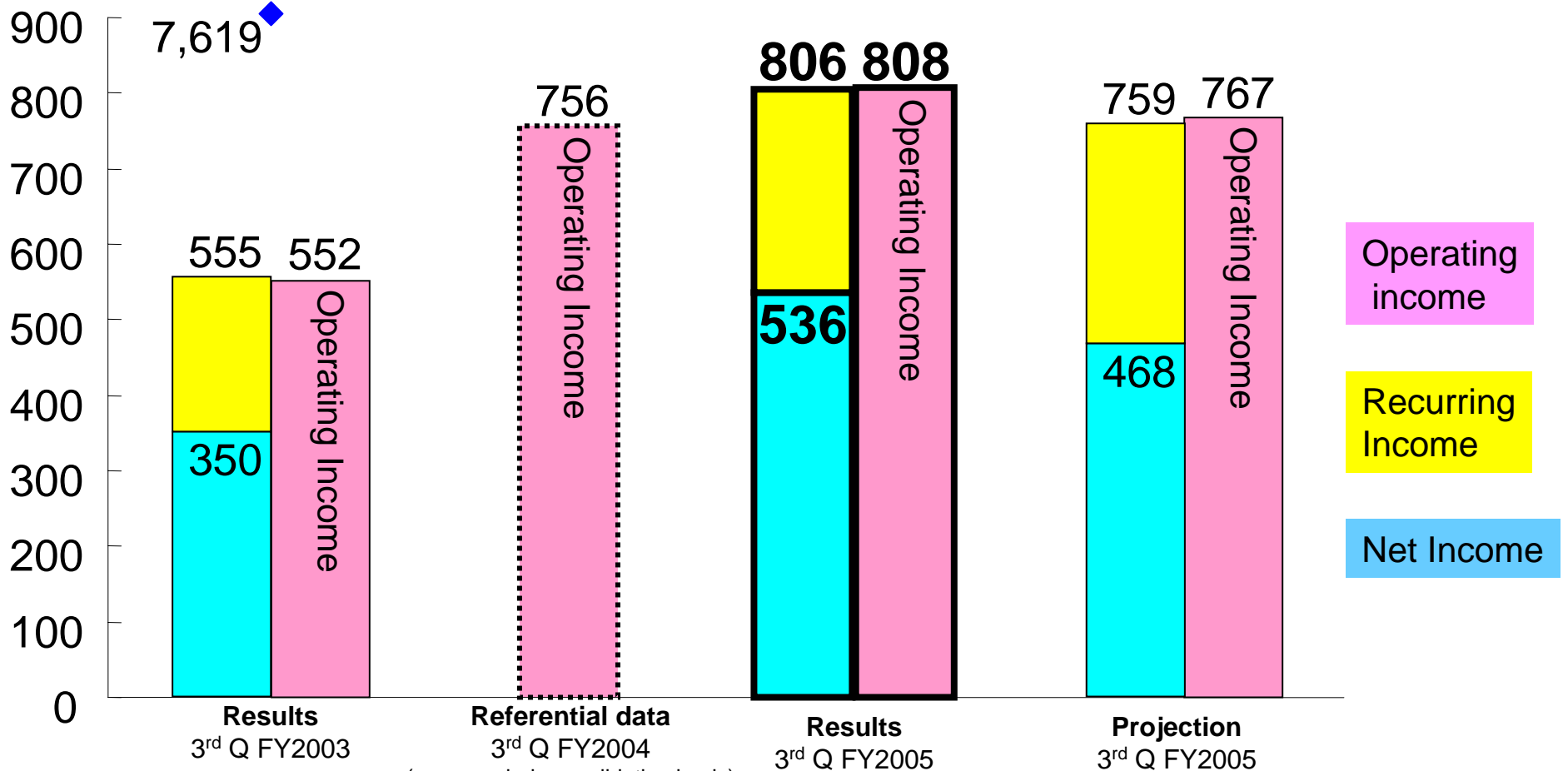
# Sales and Income (9-mth Jan-Sep.)



Results (9-mth Jan.-Sep.)

100 Million Yen

8,928  $\xrightarrow{+12.2\%}$  10,013  $\xleftarrow{+0.6\%}$  9,955 **Net Sales**



Japan, North America, etc.	Apr.—Dec.
Europe, Asia, etc.	Jan.—Sep.

(same period consolidation basis)

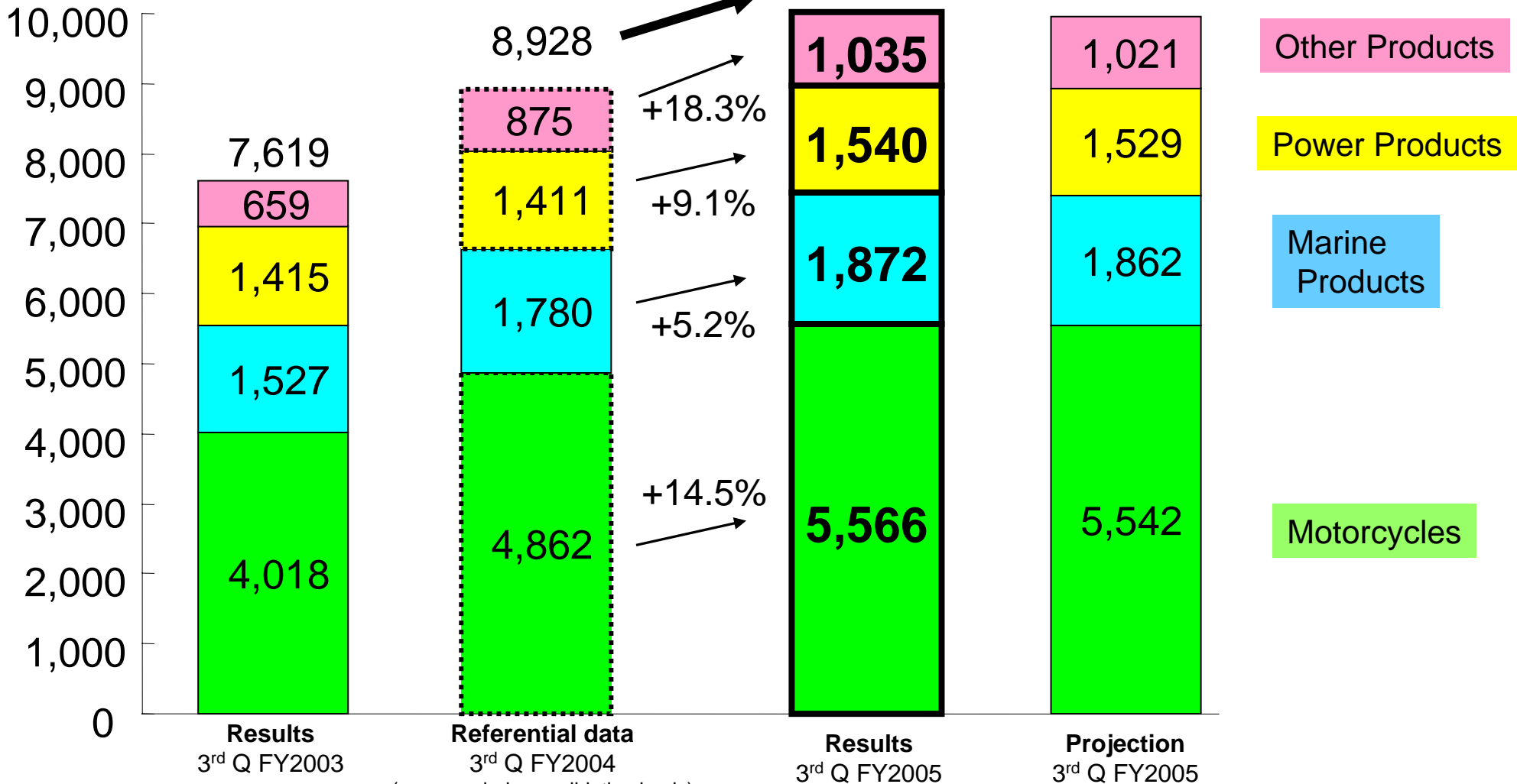
Japan, North America, etc.	Jan.—Sep.
Europe, Asia, etc.	Jan.—Sep.

# Sales by Product Segment (9-mth Jan.-Sep.)



Results (9-mth Jan.-Sep.)

100 Million Yen



Japan, North America, etc.	Apr.—Dec.
Europe, Asia, etc.	Jan.—Sep.

(same period consolidation basis)

Japan, North America, etc.	Jan.—Sep.
Europe, Asia, etc.	Jan.—Sep.

# Operating Income by Product Segment (9-mth Jan.-Sep.)



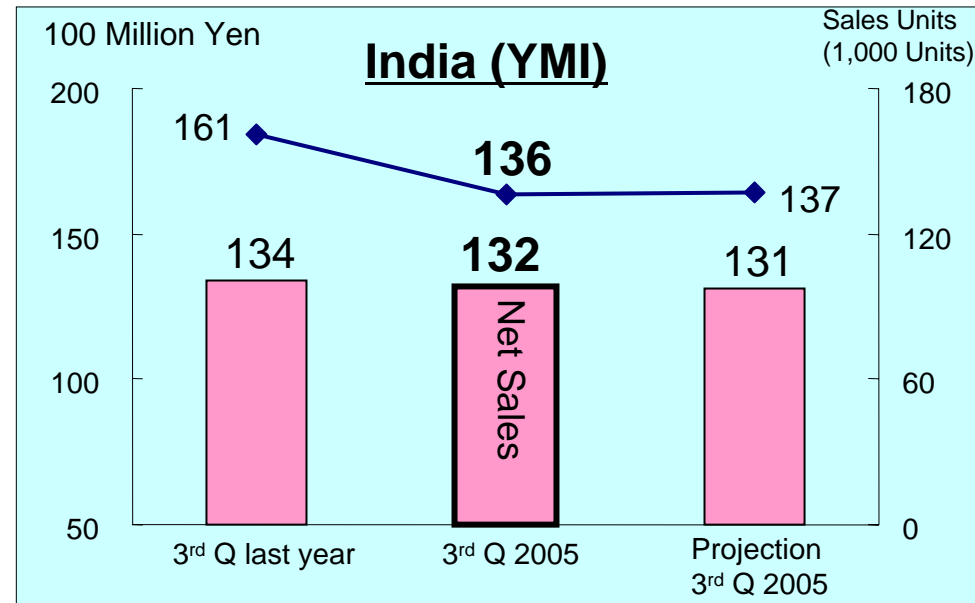
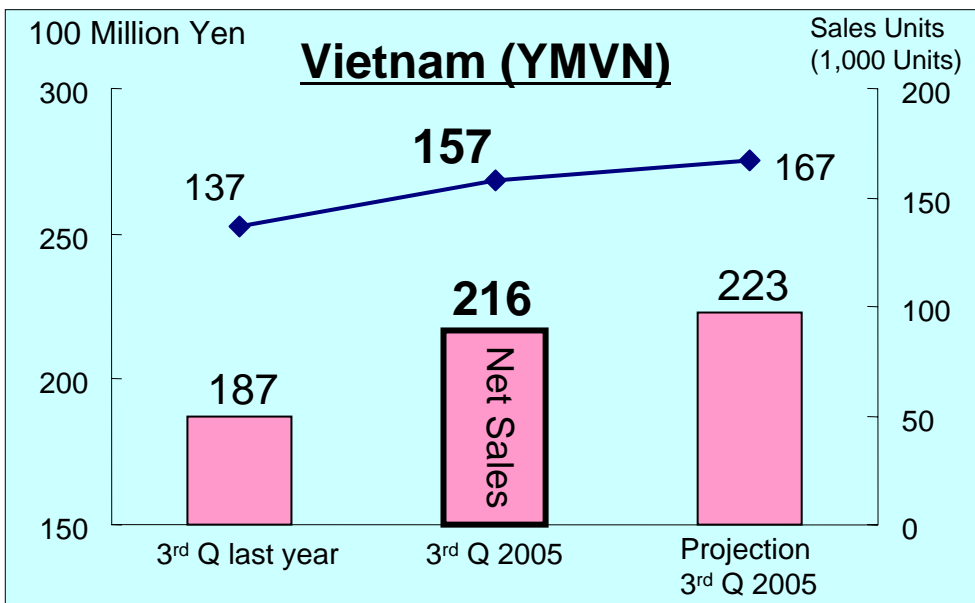
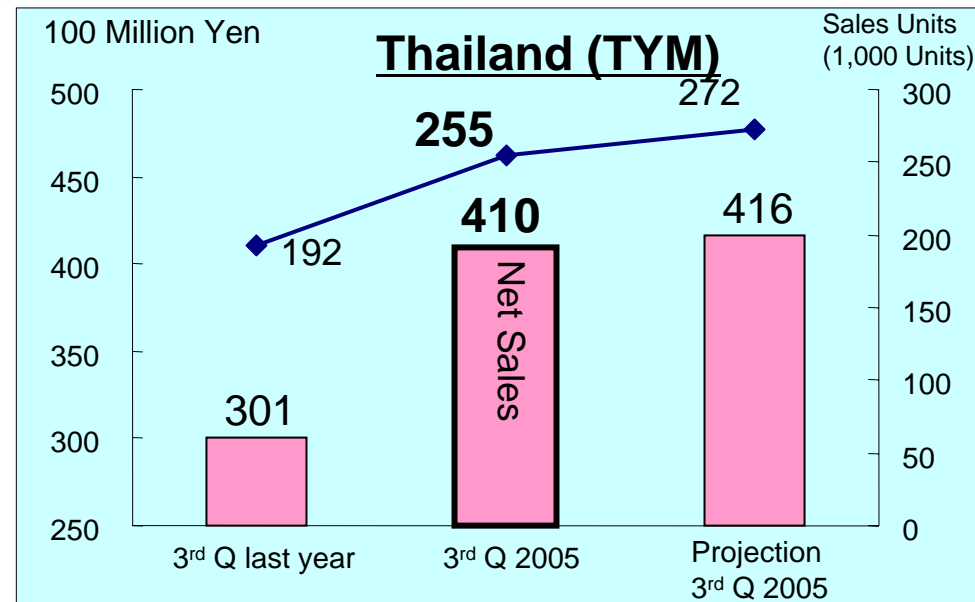
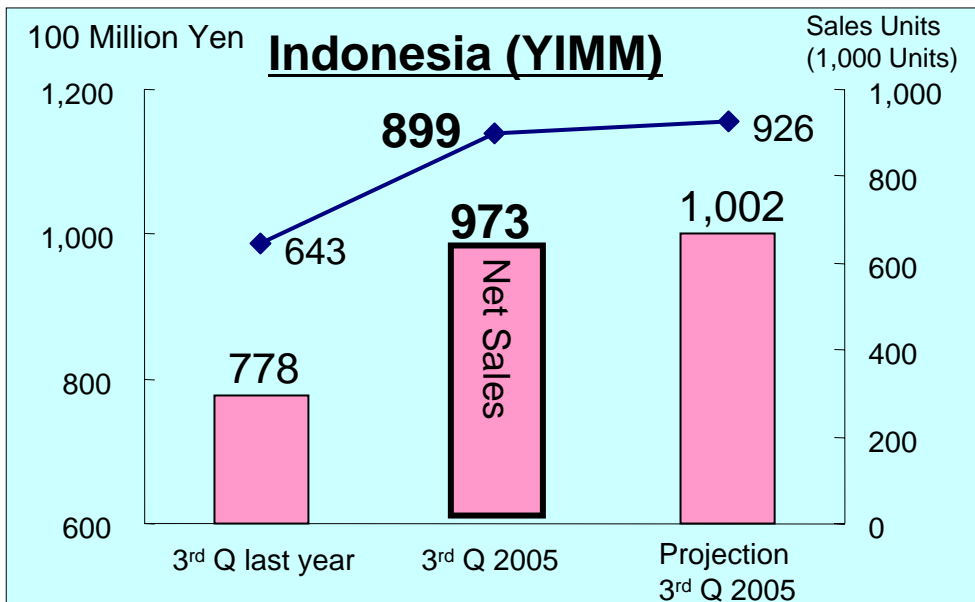
## Results (9-mth Jan.-Sep.)

100 Million Yen

		3rd Q FY2003 (Japan, North America, etc. Apr.—Dec. Europe, Asia, etc. Jan.—Sep.)	3rd Q FY2004 (Jan.-Sep.) (same period consolidation basis)	3rd Q FY2005 (Jan.-Sep.)	Difference (3rd Q FY2004 vs 3rd Q FY2005)
Motorcycle	Net sales	4,018	4,862	5,566	704
	OP. income	183	238	300	62
	OP. income %	4.6%	4.9%	5.4%	0.5%
Marine Products	Net sales	1,527	1,780	1,872	92
	OP. income	98	176	193	17
	OP. income %	6.4%	9.9%	10.3%	0.4%
Power Products	Net sales	1,415	1,411	1,540	129
	OP. income	207	201	176	25
	OP. income %	14.6%	14.2%	11.4%	2.8%
Other Products	Net sales	659	875	1,035	160
	OP. income	64	141	139	2
	OP. income %	9.7%	16.1%	13.4%	2.7%
Total	Net sales	7,619	8,928	10,013	1,085
	OP. income	552	756	808	52
	OP. income %	7.2%	8.5%	8.1%	0.4%
Buy rate	US\$	117	108	105	3
	EUR	128	131	136	5
Motorcycle + ATV	Net sales	5,051	5,833	6,651	818
	OP. income	384	408	449	41
	OP. income %	7.6%	7.0%	6.7%	0.2%

# Results of Main Subsidiaries in Asia

Non-consolidated  
(9-mth Jan.-Sep.)



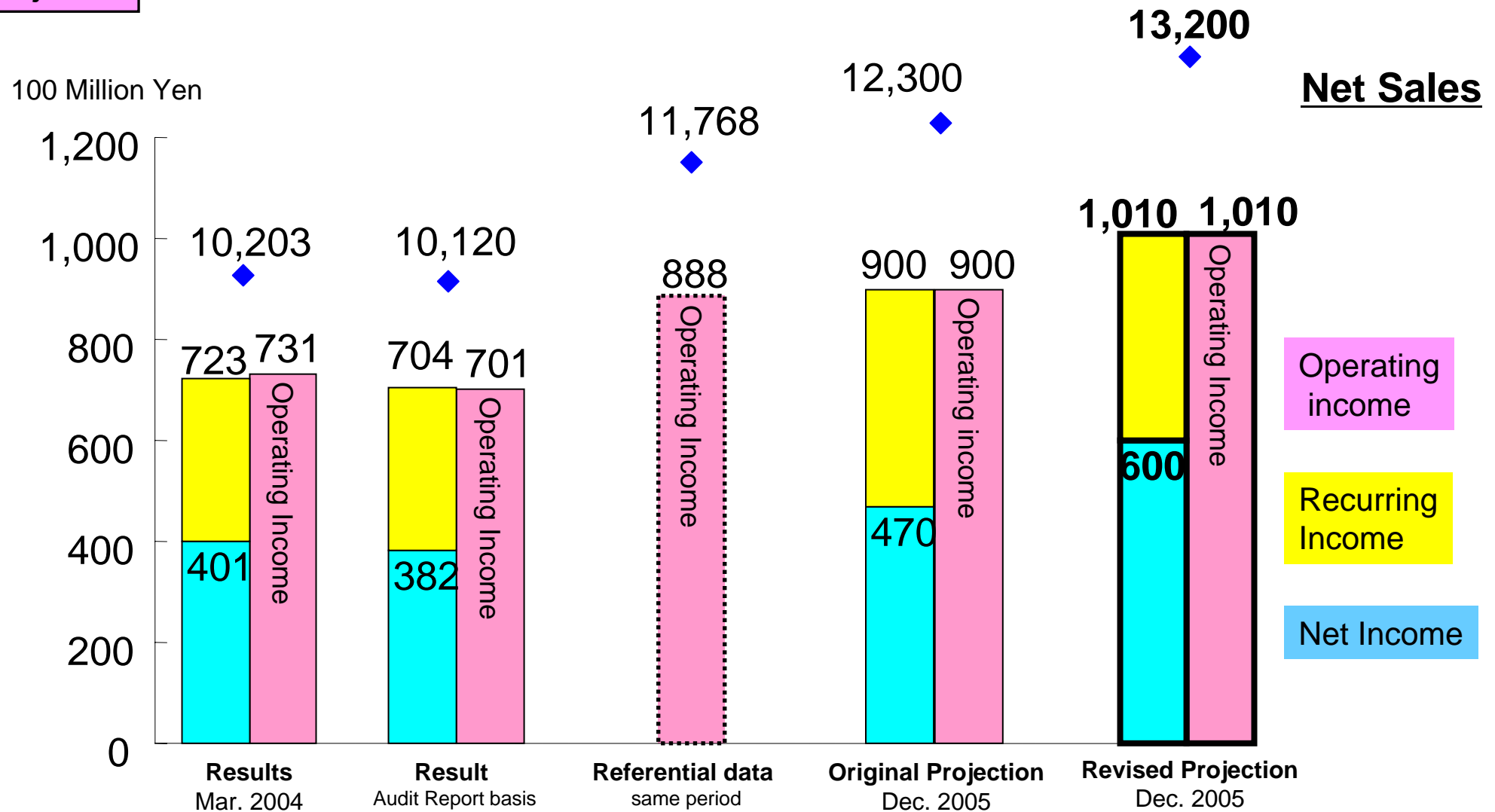
Note : Non-consolidated figures of Asian Subsidiaries. Sales figure includes cross-trade exports amount. Sales units does not include export and cross-trade number of units.

## **3. Projection FY2005**

# Projection FY2005 Sales and Income



**Projection**



(US\$/EUR) (¥114/¥128)

(¥109/¥133)

(¥108/¥132)

(¥102/¥133)

(¥105/¥135)

# Projection FY2005 Sales and Income



Projection

100 Million Yen

		1st Half	2nd Half	Annually
<b>Referential Data</b> <b>Dec. 2004</b> Same period consolidation basis (converted 12-month period)	<b>Net Sales</b>	6,080	5,688	11,768
	<b>Operating Income</b>	558	330	888
	<b>Operating Income %</b>	9.2%	5.8%	7.5%
<b>Original Projection</b> <b>Dec. 2005</b>	<b>Net Sales</b>	6,200	6,100	12,300
	<b>Operating Income</b>	460	440	900
	<b>Operating Income %</b>	7.4%	7.2%	7.3%
<b>Revised Projection</b> <b>Dec. 2005</b>	<b>Net Sales</b>	6,770	6,430	13,200
	<b>Operating Income</b>	567	443	1,010
	<b>Operating Income %</b>	8.4%	6.9%	7.7%
<b>Comparison</b> (Referential data 2004 vs Revised Projection 2005)	<b>Net Sales</b>	11.3%	13.0%	12.2%
	<b>Operating Income</b>	1.6%	34.2%	13.7%



# Appendix

# Sales by Geographical Segment

Motorcycle  
(9-mth Jan.-Sep.)



Results (9-mth Jan.-Sep.)

100 Million Yen

6,000

4,000

2,000

0

+14.5%

5,566

4,862

+36.0%

Other Area

389

Asia

4,018

+27.8%

352

1,215

Europe

1,367

1.8%

North America

680

1,655

+15.1%

Japan

404

820

+5.1%

1,626

Results  
3<sup>rd</sup> Q FY2003

Referential data  
3<sup>rd</sup> Q FY2004  
(same period consolidation basis)

Results  
3<sup>rd</sup> Q FY2005

Japan, North America, etc. Apr.—Dec.

Japan, North America, etc. Jan.—Sep.

Europe, Asia, etc. Jan.—Sep.

Europe, Asia, etc. Jan.—Sep.

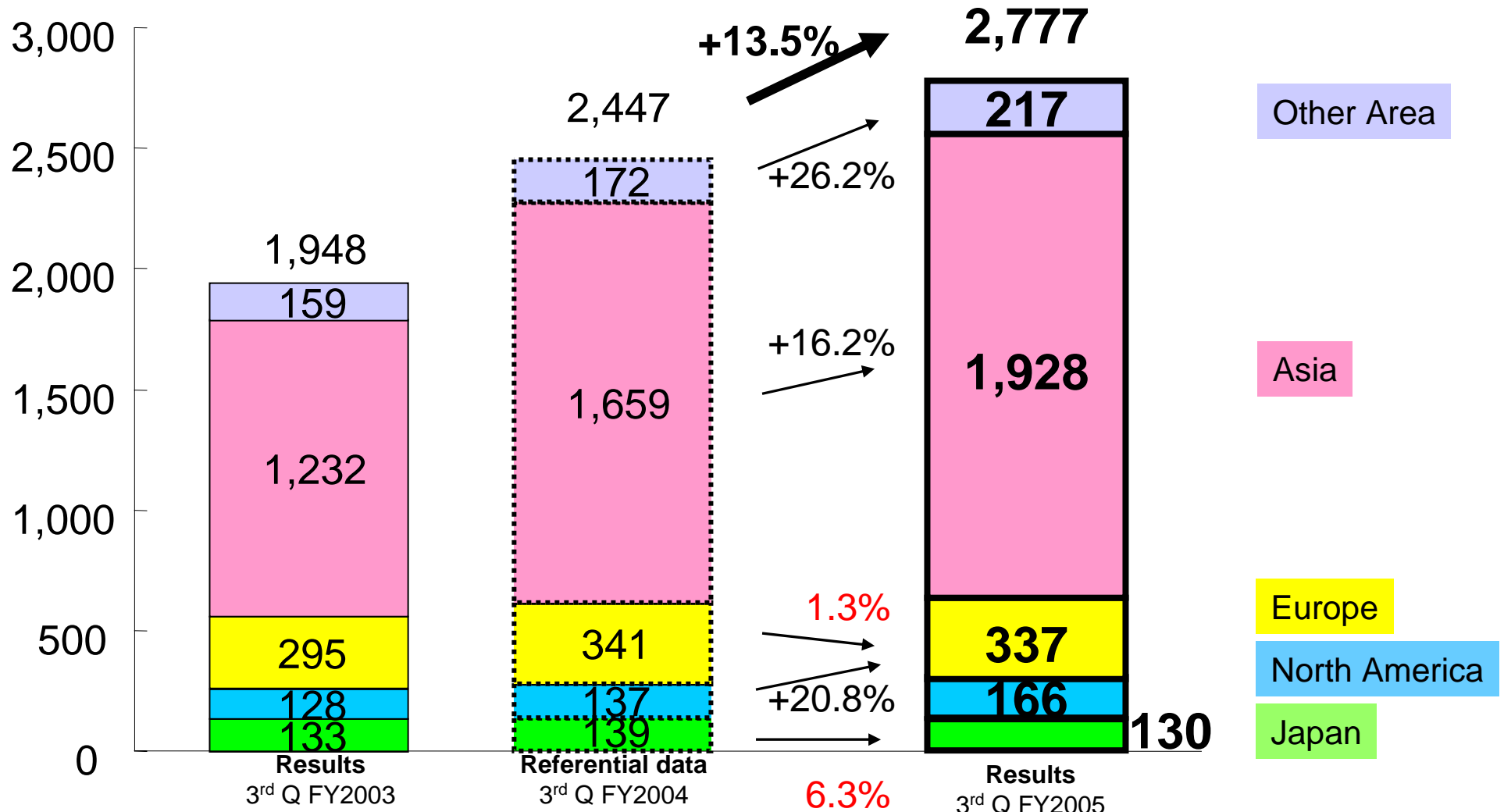
# Unit Sales by Geographical Segment

Motorcycle  
(9-mth Jan.-Sep.)



Results (9-mth Jan.-Sep.)

1000 units



Japan, North America, etc.	Apr.—Dec.
Europe, Asia, etc.	Jan.—Sep.

(same period consolidation basis)

Japan, North America, etc.	Jan.—Sep.
Europe, Asia, etc.	Jan.—Sep.

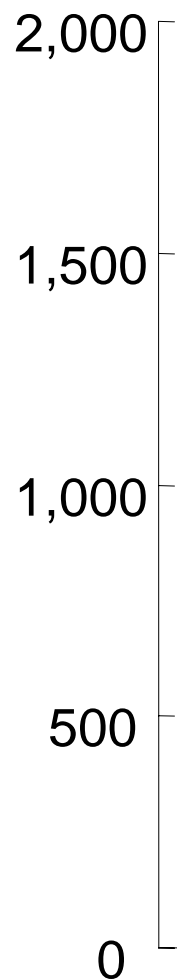
# Sales by Geographical Segment

Marine Products  
(9-mth Jan.-Sep.)



Results (9-mth Jan.-Sep.)

100 Million Yen



+5.2%

+0.3%

31.3%

+11.5%

+11.7%

10.8%

- Other Area
- Asia
- Europe
- North America
- Japan

Results  
3rd Q FY2003

Referential data  
3rd Q FY2004  
(same period consolidation basis)

Results  
3rd Q FY2005

Japan, North America, etc.	Apr.—Dec.
Europe, Asia, etc.	Jan.—Sep.

Japan, North America, etc.	Jan.—Sep.
Europe, Asia, etc.	Jan.—Sep.

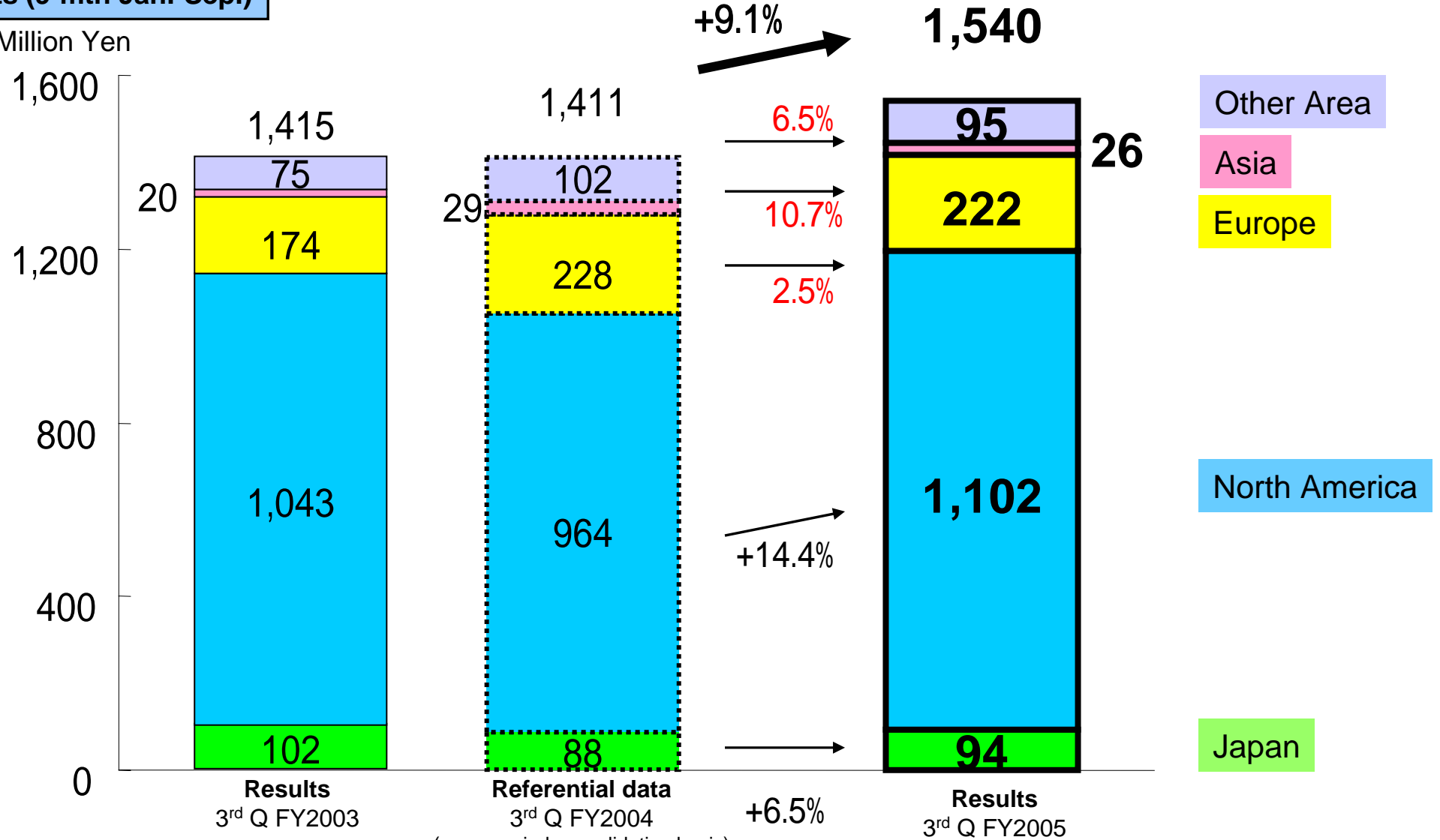
# Sales by Geographical Segment

Power Products  
(9-mth Jan.-Sep.)



Results (9-mth Jan.-Sep.)

100 Million Yen



Japan, North America, etc.	Apr.—Dec.
Europe, Asia, etc.	Jan.—Sep.

(same period consolidation basis)

Japan, North America, etc.	Jan.—Sep.
Europe, Asia, etc.	Jan.—Sep.

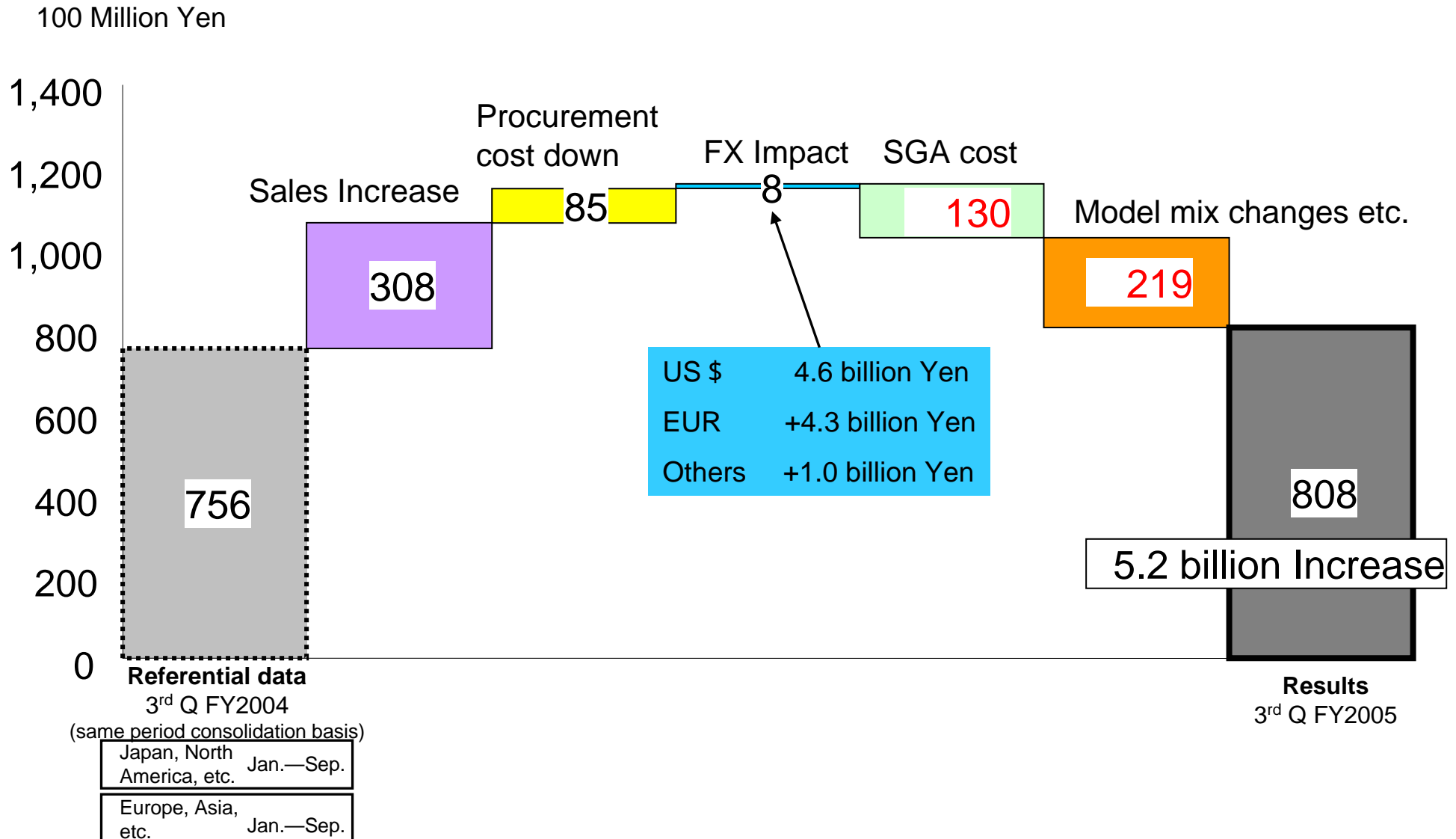
# Factors Impacting Operating Income

(9-mth Jan.-Sep.)



## Factors Impacting OP Income

\*Comparison with the same period consolidation



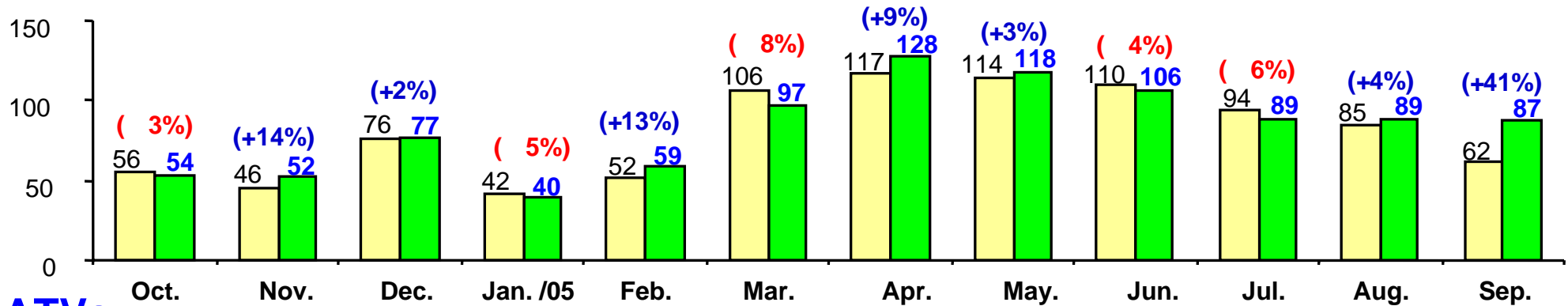
# Total Demand for Motorcycles, ATVs and Outboard motors in the US



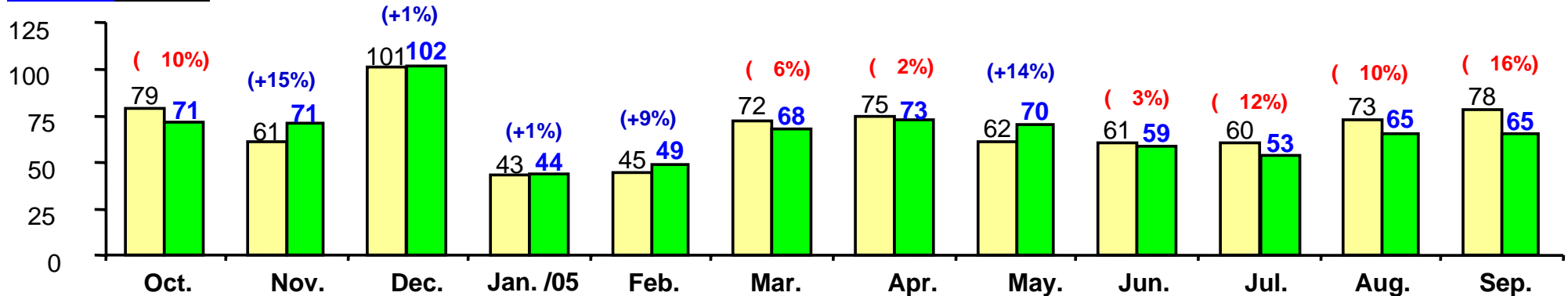
Last Yr
  Current

(1,000 Units)

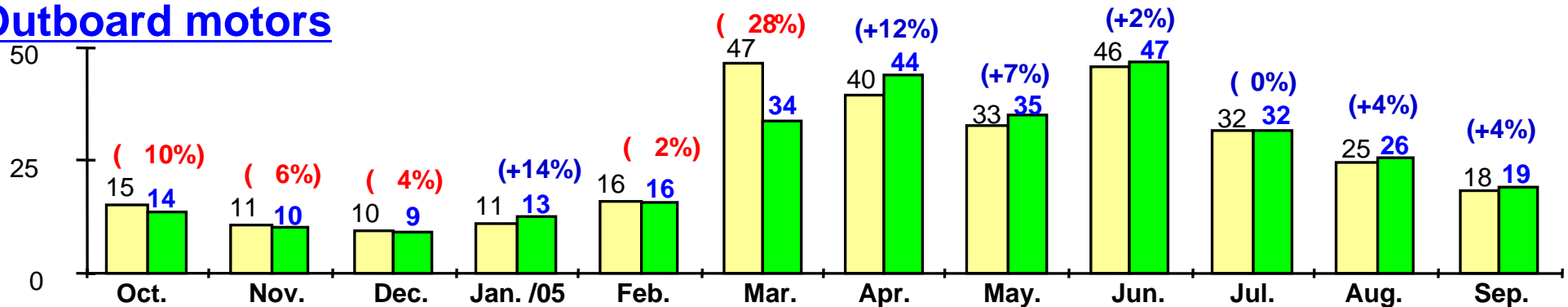
## Motorcycles



## ATVs (excl. SxS)



## Outboard motors

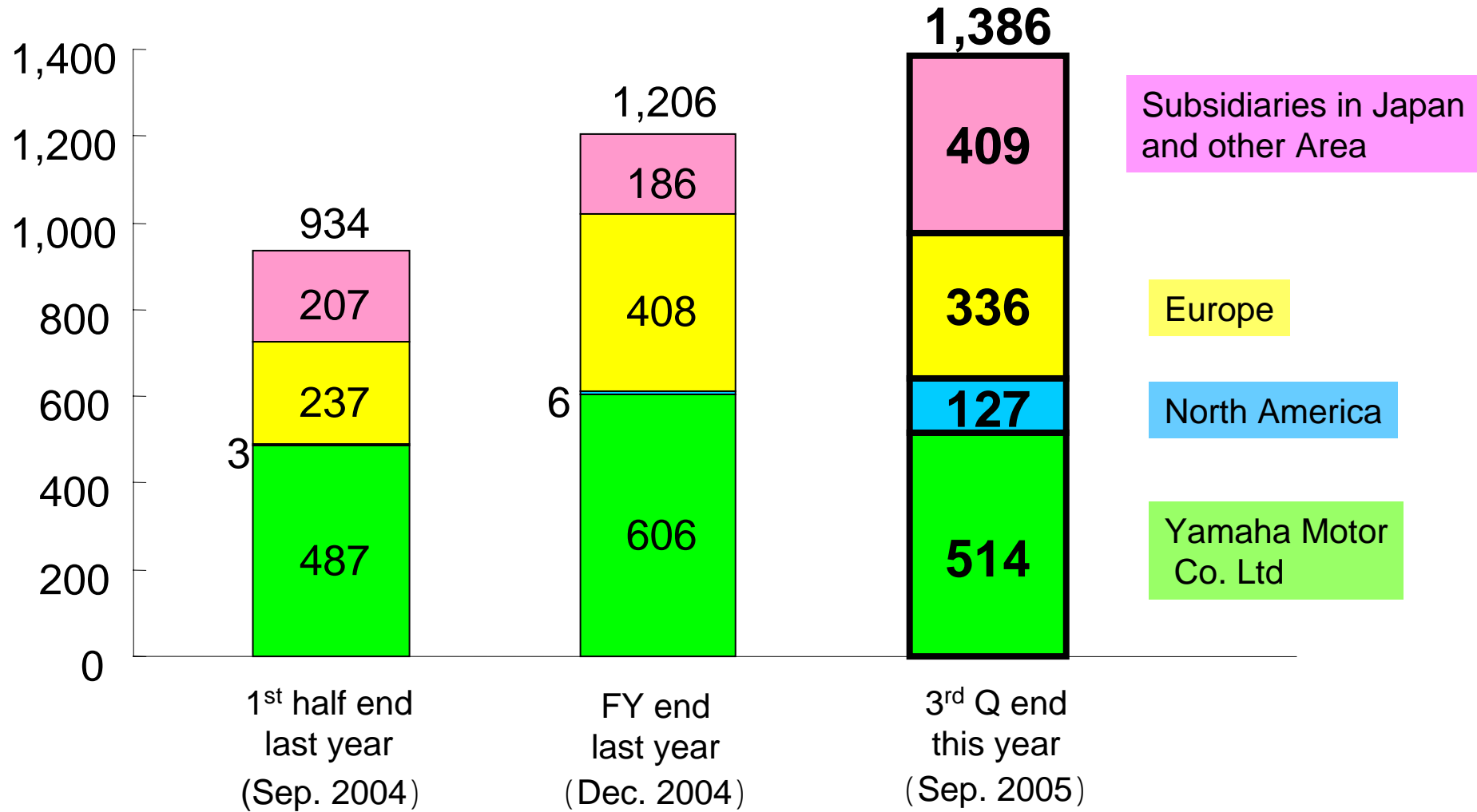


# Interest bearing debt



## Results

100 Million Yen



Notes : "Subsidiaries in Japan and other area" includes elimination of consolidation

Results (9-mth Jan.-Sep.)

Non-consolidated

100 Million Yen

	Results last year (9-month period) (Apr.-Dec. 2004)	Referential Data Last year (Jan.-Sep. 2004)	3rd Q FY2005 (Jan.-Sep. 2005)	Comparison (with Referential data Last year)
Net Sales	5,016	5,062	5,358	296
Operating Income	87	147	115	32
%	1.7%	2.9%	2.2%	0.7%
Recurring Income	96	163	169	5
%	1.9%	3.2%	3.1%	0.1%
Net Income	67	51	147	96
%	1.3%	1.0%	2.8%	1.7%

Please take a look at Yamaha Motor's Home page

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

Yamaha Motor Group IR HP(English)

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

for Investor Meeting Presentations :

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

for Fact book, Annual Report etc :

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