

**Financial Results for the Nine Months Ended December 31, 2003**  
**Reference Information**

	Results for the nine months ended December 31, 2003	Results for the nine months ended December 31, 2002	Forecasts for the fiscal year ending March 31, 2004
<b>Consolidated</b>			
Net sales	¥761.9 billion (-0.5%)	¥765.8 billion (—)	¥1,020.0 billion (+0.7%)
Japan	¥110.5 billion (-7.2%)	¥119.1 billion (—)	¥154.0 billion (-4.9%)
Overseas	¥651.4 billion (+0.7%)	¥646.7 billion (—)	¥866.0 billion (+1.7%)
Operating income	¥55.2 billion (-8.4%)	¥60.2 billion (—)	¥71.0 billion (+4.9%)
<Ratio of operating income to net sales>	<7.2%>	<7.9%>	<7.0%>
Recurring profit	¥55.5 billion (-6.5%)	¥59.3 billion (—)	¥71.0 billion (+5.6%)
<Ratio of recurring profit to net sales>	<7.3%>	<7.7%>	<7.0%>
Net income	¥35.0 billion (+47.1%)	¥23.8 billion (—)	¥40.0 billion (+56.5%)
<Ratio of net income to net sales>	<4.6%>	<3.1%>	<3.9%>
Exchange rate (US\$)	¥117	¥124	¥116
Exchange rate (EUR)	¥128	¥118	¥127
Number of motorcycles sold	Total	1,948	1,716
	Japan	133	161
	Overseas	1,814	1,555
	North America	128	140
	Europe	295	314
	Asia	1,232	950
	Other areas	159	153
<i>Unit: thousand</i>			

**Notes:**

\* ¥ billion: Rounded off to one decimal place

\* ( ): Percent change from the previous year (rounded off to one decimal place)

\* Financial data for the previous nine-month period ended December 31, 2002 is prepared only for reference.

\* The Company did not change the forecast figures for the fiscal year ending March 31, 2004, which were announced at the publication of the interim financial results.

\* Percent changes for the results for the nine months ended December 31, 2003 are provided only for reference purposes.

\* Forecasts for consolidated financial results stated herein 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 appearing in the table, due to various factors. Such factors include, but are not limited to, the general economic condition in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.

## Consolidated Financial Results by Quarter

### Cumulative totals

Millions of yen, except per share amounts; ( ): percentage of net sales

	Three months ended Jun. 30, 2003	First half-year ended Sept. 30, 2003	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002
Net sales	257,390 (100.0)	530,040 (100.0)	761,928 (100.0)	765,783 (100.0)
Gross profit	62,808 (24.4)	140,032 (26.4)	207,671 (27.3)	217,249 (28.4)
Operating income	13,421 (5.2)	37,291 (7.0)	55,176 (7.2)	60,239 (7.9)
Recurring profit	16,523 (6.4)	36,214 (6.8)	55,496 (7.3)	59,328 (7.7)
Income before income taxes and minority interests	16,172 (6.3)	35,505 (6.7)	62,431 (8.2)	49,039 (6.4)
Net income	8,717 (3.4)	19,181 (3.6)	35,047 (4.6)	23,819 (3.1)
Net income per share	37.76	80.60	141.42	103.09
Net income per share, diluted	30.62	67.27	122.93	83.63
Total assets	729,102	718,447	692,440	681,622
Shareholders' equity	191,701	235,370	243,096	174,169
Shareholders' equity per share	830.31	874.11	897.77	753.82
Net cash provided by (used in) operating activities	(2,726)	24,937	32,641	50,578
Net cash used in investing activities	(11,026)	(16,339)	(23,174)	(18,267)
Net cash provided by (used in) financing activities	14,437	(3,469)	(5,889)	(43,143)
Cash and cash equivalents at end of the period	25,193	29,953	26,976	27,560
Interest-bearing debt	217,600	165,900	159,500	212,800

### By quarter

Millions of yen; ( ): percentage of net sales

	Three months ended Jun. 30, 2003	Three months ended Sept. 30, 2003	Three months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002
Net sales	257,390 (100.0)	272,650 (100.0)	231,888 (100.0)	239,994 (100.0)
Gross profit	62,808 (24.4)	77,223 (28.3)	67,639 (29.2)	69,594 (29.0)
Operating income	13,421 (5.2)	23,870 (8.8)	17,884 (7.7)	19,276 (8.0)
Recurring profit	16,523 (6.4)	19,690 (7.2)	19,282 (8.3)	21,035 (8.8)
Income before income taxes	16,172 (6.3)	19,332 (7.1)	26,926 (11.6)	20,869 (8.7)
Net income	8,717 (3.4)	10,463 (3.8)	15,865 (6.8)	12,340 (5.1)
Net cash provided by (used in) operating activities	(2,726)	27,664	7,704	(9,122)
Net cash used in investing activities	(11,026)	(5,312)	(6,835)	(3,261)
Net cash provided by (used in) financing activities	14,437	(17,906)	(2,419)	12,847

Note: Financial data for the previous nine-month period ended December 31, 2002 is prepared only for reference.

### Operating Income by Business Segment

		Nine months ended December 31, 2003
Motorcycles	Sales	¥401.8 billion
	Operating income	¥18.3 billion
	Ratio of operating income to sales	4.6%
Motorcycles and all-terrain vehicles (ATV)	Sales	¥505.1 billion
	Operating income	¥38.4 billion
	Ratio of operating income to sales	7.6%
Marine products	Sales	¥152.7 billion
	Operating income	¥9.8 billion
	Ratio of operating income to sales	6.4%
Power products	Sales	¥141.5 billion
	Operating income	¥20.7 billion
	Ratio of operating income to sales	14.6%
Other products	Sales	¥65.9 billion
	Operating income	¥6.4 billion
	Ratio of operating income to sales	9.7%
Total	Net sales	¥761.9 billion
	Operating income	¥55.2 billion
	Ratio of operating income to net sales	7.2%

### Operating Income by Geographical Segment

		Nine months ended December 31, 2003
Japan	Sales	¥172.0 billion
	Operating income	¥9.0 billion
	Ratio of operating income to sales	5.3%
North America	Sales	¥247.0 billion
	Operating income	¥16.5 billion
	Ratio of operating income to sales	6.7%
Europe	Sales	¥187.3 billion
	Operating income	¥14.8 billion
	Ratio of operating income to sales	7.9%
Asia	Sales	¥113.1 billion
	Operating income	¥12.1 billion
	Ratio of operating income to sales	10.7%
Other areas	Sales	¥42.6 billion
	Operating income (loss)	¥0.8 billion
	Ratio of operating income (loss) to sales	1.8%
Eliminations	Sales	—
	Operating income	¥2.1 billion
	Ratio of operating income to sales	—
Total	Net sales	¥761.9 billion
	Operating income	¥55.2 billion
	Ratio of operating income to net sales	7.2%