

Consolidated Business Results for the Fiscal Year Ended December 31, 2004
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended Mar. 31, 2004	Results for the fiscal year ended Dec. 31, 2004 (Irregular 9-month period)	Reference for the fiscal year ended Dec. 31, 2004 (From Jan. 1, through Dec. 31, 2004)	Forecasts for the fiscal year ending Dec. 31, 2005	
Net sales	1,020.3 (+0.7%)	1,012.0	1,176.8 (+15.3%)	1,230.0 (+4.5%)	
Japan	153.8 (-5.1%)	116.9	157.6 (+2.5%)	166.5 (+5.6%)	
Overseas	866.5 (+1.8%)	895.0	1,019.2 (+17.6%)	1,063.5 (+4.3%)	
Operating income	73.1 (+8.1%)	70.1	88.8 (+21.4%)	90.0 (+1.4%)	
<Ratio of operating income to net sales>	<7.2%>	<6.9%>	<7.5%>	<7.3%>	
Recurring profit	72.3 (+7.5%)	70.4	-	90.0 (-)	
<Ratio of recurring profit to net sales>	<7.1%>	<7.0%>	-	<7.3%>	
Net income	40.1 (+57.0%)	38.2	-	47.0 (-)	
<Ratio of net income to net sales>	<3.9%>	<3.8%>	-	<3.8%>	
Factors related to increase/decrease (Operating income basis)	<p><i>(Factors related to increase)</i> Cost reduction due to manufacturing reform: 20.0</p> <p>Decrease in selling, general and administrative expenses: 4.7</p> <p><i>(Factors related to decrease)</i> Impact of exchange rate: 1.6 Change in the product mix; other factors: 17.6</p>	-	<p><i>(Factors related to increase)</i> Increase in gross profit due to sales expansion: 50.4</p> <p>Cost reduction due to purchasing: 9.5</p> <p>Change in the product mix; other factors: 1.8</p> <p><i>(Factors related to decrease)</i> Increase in selling, general and administrative expenses: 37.5 Impact of exchange rate: 8.5</p>	<p><i>(Factors related to increase)</i> Increase in gross profit due to sales expansion: 23.0</p> <p>Cost reduction due to purchasing: 11.0</p> <p>Decrease in selling, general and administrative expenses: 6.6</p> <p><i>(Factors related to decrease)</i> Change in the product mix; other factors: 26.1 Impact of exchange rate: 13.3</p>	
Exchange rate (US\$)	114	109	108	102	
(yen)	128	133	132	133	
Capital expenditures	43.4	45.7	57.8	69.3	
Depreciation	35.4	30.8	36.5	42.7	
Research and development expenses	62.8	51.4	-	-	
Interest-bearing debt	118.5	120.6	-	-	
Evaluation of business performance (Net sales basis)	Sales increase for the fifth consecutive year, setting a record high	-	Sales increase for the sixth consecutive year, setting a record high	Sales increase for the seventh consecutive year, setting a record high	
(Operating income basis)	Income increase for the third consecutive year, setting a record high	-	Income increase for the fourth consecutive year, setting a record high	Income increase for the fifth consecutive year, setting a record high	
Number of motorcycles sold	Total number	2,681	3,057	3,171	3,620
	Japan	178	128	172	170
	Overseas	2,503	2,929	2,999	3,450
	North America	184	138	195	208
	Europe	368	411	411	420
Unit: thousand	Asia	1,734	2,156	2,156	2,600
	Other areas	216	224	237	222

Notes:

* ¥ billion: Rounded off to one decimal place

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

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 listed 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 Operating Income by Business Segment

Billions of yen

		Results for the fiscal year ended Mar. 31, 2004	Results for the fiscal year ended Dec. 31, 2004 (Irregular 9-month period)	Reference for the fiscal year ended Dec. 31, 2004 (From Jan. 1, through Dec. 31, 2004)	Forecasts for the fiscal year ending Dec. 31, 2005
Motorcycles	Sales	535.9	580.8	637.3	687.0
	Operating income	21.6	21.9	26.2	39.5
	Ratio of operating income to sales	4.0%	3.8%	4.1%	5.7%
Motorcycles and all-terrain vehicles (ATVs)	Sales	659.4	695.0	773.5	827.5
	Operating income	43.4	43.5	48.8	59.5
	Ratio of operating income to sales	6.6%	6.3%	6.3%	7.2%
Marine products	Sales	210.0	177.9	227.2	220.5
	Operating income	16.5	14.0	20.2	16.3
	Ratio of operating income to sales	7.8%	7.9%	8.9%	7.4%
Power products	Sales	181.5	163.2	197.6	202.5
	Operating income	25.0	22.8	26.6	21.7
	Ratio of operating income to sales	13.8%	13.9%	13.5%	10.7%
Other products	Sales	92.8	90.0	114.6	120.0
	Operating income	10.1	11.5	15.9	12.5
	Ratio of operating income to sales	10.9%	12.8%	13.9%	10.4%
Total	Sales	1,020.3	1,012.0	1,176.8	1,230.0
	Operating income	73.1	70.1	88.8	90.0
	Ratio of operating income to net sales	7.2%	6.9%	7.5%	7.3%