

Consolidated Financial Results for the First Half-Year Ended September 30, 2004
Reference Information

Billions of yen (except exchange rate)

| | Results for the first half-year ended Sept. 30, 2003 | Results for the first half-year ended Sept. 30, 2004 | Forecasts for the fiscal year ending Dec. 31, 2004 at beginning of the period (Irregular 9-month period) | Forecasts for the fiscal year ending Dec. 31, 2004 (Irregular 9-month period) | |
|---|--|---|--|---|-------|
| Net sales | 530.0 (+0.8%) | 602.4 (+13.6%) | 920.0 | 980.0 | |
| Japan | 79.5 (-5.9%) | 81.9 (+3.1%) | 125.2 | 125.3 | |
| Overseas | 450.6 (+2.1%) | 520.5 (+15.5%) | 794.8 | 854.7 | |
| Operating income | 37.3 (-9.0%) | 44.3 (+18.8%) | 57.0 | 70.0 | |
| <Ratio of operating income to net sales> | <7.0%> | <7.4%> | <6.2%> | <7.1%> | |
| Recurring profit | 36.2 (-5.4%) | 43.9 (+21.2%) | 57.0 | 70.0 | |
| <Ratio of recurring profit to net sales> | <6.8%> | <7.3%> | <6.2%> | <7.1%> | |
| Net income | 19.2 (+67.1%) | 23.4 (+21.8%) | 30.0 | 39.0 | |
| <Ratio of net income to net sales> | <3.6%> | <3.9%> | <3.3%> | <4.0%> | |
| Factors related to increase/decrease (Operating income basis) | <p>(Factors related to increase) Decrease in selling, general and administrative expenses: 4.0 Decrease in cost of sales: 3.4</p> <p>(Factors related to decrease) Change in the product mix; other factors: 10.3 Impact of exchange rate: 0.8</p> | <p>(Factors related to increase) Change in the product mix; other factors: 32.3 Decrease in cost of sales: 4.1</p> <p>(Factors related to decrease) Increase in selling, general and administrative expenses: 20.0 Impact of exchange rate: 9.4</p> | — — — — — | — — — — — | |
| Exchange rate (yen) (US\$) | 119 | 108 | 105 | 109 | |
| (euro) | 128 | 132 | 128 | 132 | |
| Capital expenditures | 17.8 | 20.0 | — | 46.1 | |
| Depreciation | 16.7 | 18.2 | — | 31.8 | |
| Research and development expenses | 29.9 | 31.7 | — | — | |
| Interest-bearing debt | 165.9 | 93.4 | — | — | |
| Evaluation of business performance (Net income basis) | Sales increase for the fifth consecutive year, setting a record high (Income increase for the second consecutive year, setting a record high) | Sales increase for the sixth consecutive year, setting a record high (Income increase for the third consecutive year, setting a record high) | — — | — — | |
| Number of motorcycles sold <i>Unit: thousand</i> | Total number | 1,264 | 1,629 | 2,965 | 3,049 |
| | Japan | 96 | 94 | 149 | 129 |
| | Overseas | 1,168 | 1,535 | 2,816 | 2,921 |
| | North America | 87 | 80 | 132 | 138 |
| | Europe | 214 | 253 | 414 | 408 |
| Asia | 760 | 1,087 | 2,034 | 2,135 | |
| Other areas | 107 | 115 | 237 | 239 | |

Notes:

* billion yen: 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 Financial Results by Quarter

Cumulative totals

| | <i>Millions of yen, except per share amounts; () : percentage of net sales</i> | | |
|--|---|---|---|
| | Three months ended Jun. 30, 2004 | First half-year ended Sept. 30, 2004 | First half-year ended Sept. 30, 2003 |
| Net sales | 295,594 (100.0) | 602,378 (100.0) | 530,040 (100.0) |
| Gross profit | 78,652 (26.6) | 167,075 (27.7) | 140,032 (26.4) |
| Operating income | 22,518 (7.6) | 44,290 (7.4) | 37,291 (7.0) |
| Recurring profit | 23,384 (7.9) | 43,882 (7.3) | 36,214 (6.8) |
| Income before income taxes and minority interests | 23,333 (7.9) | 39,994 (6.6) | 35,505 (6.7) |
| Net income | 11,571 (3.9) | 23,368 (3.9) | 19,181 (3.6) |
| Net income per share—basic | 42.11 | 84.55 | 80.60 |
| Net income per share—diluted | 40.59 | 81.95 | 67.27 |
| Total assets | 721,977 | 732,069 | 718,447 |
| Shareholders' equity | 259,798 | 277,748 | 235,370 |
| Shareholders' equity per share | 941.83 | 995.76 | 874.11 |
| Net cash provided by operating activities | 13,116 | 48,604 | 24,937 |
| Net cash used in investing activities | (8,888) | (25,031) | (16,339) |
| Net cash used in financing activities | (312) | (24,023) | (3,469) |
| Cash and cash equivalents at end of the period | 40,647 | 37,027 | 29,953 |
| Interest-bearing debt | 120,400 | 93,400 | 165,900 |

By quarter

| | <i>Millions of yen; () : percentage of net sales</i> | | |
|--|---|--------------------------------------|--------------------------------------|
| | Three months ended Jun. 30, 2004 | Three months ended Sept. 30, 2004 | Three months ended Sept. 30, 2003 |
| Net sales | 295,594 (100.0) | 306,783 (100.0) | 272,650 (100.0) |
| Gross profit | 78,652 (26.6) | 88,423 (28.8) | 77,223 (28.3) |
| Operating income | 22,518 (7.6) | 21,772 (7.1) | 23,870 (8.8) |
| Recurring profit | 23,384 (7.9) | 20,497 (6.7) | 19,690 (7.2) |
| Income before income taxes | 23,333 (7.9) | 16,660 (5.4) | 19,332 (7.1) |
| Net income | 11,571 (3.9) | 11,796 (3.8) | 10,463 (3.8) |
| Net cash provided by operating activities | 13,116 | 35,487 | 27,664 |
| Net cash used in investing activities | (8,888) | (16,143) | (5,312) |
| Net cash used in financing activities | (312) | (23,710) | (17,906) |

Consolidated Operating Income by Business Segment

Billions of yen

| | | First half-year ended Sept. 30, 2004 |
|--|--|---|
| Motorcycles | Sales | 326.3 |
| | Operating income | 10.6 |
| | Ratio of operating income to sales | 3.2% |
| Motorcycles and all-terrain vehicles (ATVs) | Sales | 400.3 |
| | Operating income | 24.4 |
| | Ratio of operating income to sales | 6.1% |
| Marine products | Sales | 115.4 |
| | Operating income | 10.6 |
| | Ratio of operating income to sales | 9.2% |
| Power products | Sales | 97.6 |
| | Operating income | 13.4 |
| | Ratio of operating income to sales | 13.7% |
| Other products | Sales | 63.1 |
| | Operating income | 9.7 |
| | Ratio of operating income to sales | 15.4% |
| Total | Net sales | 602.4 |
| | Operating income | 44.3 |
| | Ratio of operating income to net sales | 7.4% |

Consolidated Operating Income by Geographical Segment

Billions of yen

| | | First half-year ended Sept. 30, 2004 |
|---------------|--|---|
| Japan | Sales | 349.5 |
| | Operating income | 11.8 |
| | Ratio of operating income to sales | 3.4% |
| North America | Sales | 180.1 |
| | Operating income | 10.1 |
| | Ratio of operating income to sales | 5.6% |
| Europe | Sales | 170.3 |
| | Operating income | 14.4 |
| | Ratio of operating income to sales | 8.4% |
| Asia | Sales | 113.8 |
| | Operating income | 9.8 |
| | Ratio of operating income to sales | 8.7% |
| Other areas | Sales | 28.7 |
| | Operating income | 0.6 |
| | Ratio of operating income to sales | 2.0% |
| Eliminations | Sales | -240 |
| | Operating income | -2.4 |
| | Ratio of operating income to sales | — |
| Total | Net sales | 602.4 |
| | Operating income | 44.3 |
| | Ratio of operating income to net sales | 7.4% |

**Breakdown of Consolidated Sales Forecast for FY2004
(Irregular 9-month period from April 1 through December 31, 2004)**

| Division | | No. of units (Thousands) | Sales (Billion yen) | Percent change (%) 2004/2003 |
|-----------------|----------|-----------------------------|------------------------|---------------------------------|
| Motorcycles | Japan | 129 | 37 | — |
| | Overseas | 2,921 | 523 | — |
| | Subtotal | 3,049 | 560 | — |
| Marine products | Japan | | 21 | — |
| | Overseas | | 150 | — |
| | Subtotal | | 171 | — |
| Power products | Japan | | 8 | — |
| | Overseas | | 151 | — |
| | Subtotal | | 159 | — |
| Other products | | | 90 | — |
| Grand total | | | 980 | — |

Notes:

Year-on-year percentage changes are not included in the forecast, since the Company will adopt an irregular nine-month accounting period in the fiscal year ending December 31, 2004.