

Consolidated Financial Results for the Fiscal Year Ended December 31, 2005
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended Dec. 31, 2004 (Irregular 9-month period)	Reference for the fiscal year ended Dec. 31, 2004 (12-month converted figures)	Results for the fiscal year ended Dec. 31, 2005	Forecasts for the fiscal year ending Dec. 31, 2006
	Apr. 2004—Dec. 2004	Jan. 2004—Dec. 2004	Jan. 2005—Dec. 2005	Jan. 2006—Dec. 2006
Net sales	1,012.0	1,176.8 (+15.3%)	1,375.2 (+16.9%)	1,450.0 (+5.4%)
Japan	116.9	157.6 (+2.5%)	183.9 (+16.7%)	178.0 (-3.2%)
Overseas	895.0	1,019.2 (+17.6%)	1,191.4 (+16.9%)	1,272.0 (+6.8%)
Operating income	70.1	88.8 (+21.4%)	103.3 (+16.4%)	115.0 (+11.3%)
<Ratio of operating income to net sales>	<6.9%>	<7.5%>	<7.5%>	<7.9%>
Recurring profit	70.4	—	103.1	115.0 (+11.5%)
<Ratio of recurring profit to net sales>	<7.0%>	—	<7.5%>	<7.9%>
Net income	38.2	—	64.0	65.0 (+1.5%)
<Ratio of net income to net sales>	<3.8%>	—	<4.7%>	<4.5%>
Factors related to increase/decrease (Operating income basis)	—	(Factors related to increase)	(Factors related to increase)	(Factors related to increase)
	—	Increase in gross profit due to sales expansion: 50.4	Increase in gross profit due to sales expansion: 51.0	Increase in gross profit due to sales expansion: 18.3
	—	Cost reduction due to purchasing: 9.5	Decrease in cost of sales: 11.9	Impact of exchange rate: 15.9
	—	Change in the product mix; other factors: 3.7	Impact of exchange rate: 6.7	Decrease in cost of sales: 11.9
	—	(Factors related to decrease)	(Factors related to decrease)	(Factors related to decrease)
	—	Increase in selling, general and administrative expenses: 37.5	Change in the product mix; other factors: 37.0	Change in the product mix; other factors: 24.1
—	Impact of exchange rate: 10.4	Increase in selling, general and administrative expenses: 18.0	Increase in selling, general and administrative expenses: 10.4	
Exchange rate (US\$)	109	108	107	112
(yen) (euro)	133	132	136	136
Capital expenditures	45.7	57.8	76.8	80.1
Depreciation	30.8	36.5	39.9	51.5
Research and development expenses	51.4	—	71.6	—
Interest-bearing debt	120.6	—	154.0	—
Evaluation of business performance (Net sales basis)	—	In real terms: Sales increase for the sixth consecutive year, setting a record high	In real terms: Sales increase for the seventh consecutive year, setting a record high	In real terms: Sales increase for the eighth consecutive year, setting a record high
(Operating income basis)	—	(Income increase for the fourth consecutive year, setting a record high)	(Income increase for the fifth consecutive year, setting a record high)	(Income increase for the sixth consecutive year, setting a record high)
Number of motorcycles sold <i>Unit: thousand</i>	Total number	3,057	3,171	4,551
	Japan	128	172	160
	Overseas	2,930	2,999	4,391
	North America	138	195	212
	Europe	411	411	444
	Asia	2,156	2,156	3,386
Other areas	225	237	311	350

Notes:

* ¥ billion: Rounded off to one decimal place

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

* The Company adopted an irregular 9-month accounting period for the fiscal year ended December 31, 2004. Therefore, in the comparison of results for the fiscal year ended December 31, 2005 with results for the fiscal year ended December 31, 2004, 12-month (January 2004 through December 2004) converted figures are used as reference results for the fiscal year ended December 31, 2004.

* 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 forecast results appearing in the table, due to various factors, including, but not limited to, general economic conditions 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 Mar. 31, 2005	First half-year ended June 30, 2005	Nine months ended Sept. 30, 2005	Fiscal year ended Dec. 31, 2005	Fiscal year ended Dec. 31, 2004* (Apr. 2004—Dec. 2004)
Net sales	328,368 (100.0)	676,951 (100.0)	1,001,258 (100.0)	1,375,249 (100.0)	1,011,976 (100.0)
Gross profit	91,658 (27.9)	185,596 (27.4)	275,908 (27.6)	372,978 (27.1)	276,794 (27.4)
Operating income	32,395 (9.9)	56,749 (8.4)	80,750 (8.1)	103,341 (7.5)	70,137 (6.9)
Recurring profit	32,438 (9.9)	55,929 (8.3)	80,569 (8.0)	103,101 (7.5)	70,386 (7.0)
Income before income taxes and minority interests	32,342 (9.8)	55,379 (8.2)	80,101 (8.0)	102,319 (7.4)	65,615 (6.5)
Net income	22,981 (7.0)	36,819 (5.4)	53,610 (5.4)	64,024 (4.7)	38,150 (3.8)
Net income per share—basic	81.36	129.90	188.75	224.42	136.93
Net income per share—diluted	80.59	129.05	187.75	223.39	133.20
Total assets	856,738	844,533	895,934	958,476	767,727
Shareholders' equity	320,014	339,502	363,749	383,895	293,761
Shareholders' equity per share	1,125.31	1,189.96	1,274.17	1,343.34	1,043.38
Net cash provided by (used in) operating activities	(22,301)	28,806	54,670	66,307	43,400
Net cash used in investing activities	(14,212)	(34,271)	(46,192)	(72,074)	(44,322)
Net cash provided by (used in) financing activities	39,127	3,935	(11,437)	(31)	2,125
Cash and cash equivalents at end of the period	44,054	40,391	41,324	38,657	38,921
Interest-bearing debt at end of the period	162,100	125,400	138,600	154,000	120,600

By quarter

Millions of yen; (): percentage of net sales

	Three months ended Mar. 31, 2005	Three months ended June 30, 2005	Three months ended Sept. 30, 2005	Three months ended Dec. 31, 2005	Same period of the previous year
Net sales	328,368 (100.0)	348,583 (100.0)	324,307 (100.0)	373,990 (100.0)	— (—)
Gross profit	91,658 (27.9)	93,938 (26.9)	90,311 (27.8)	97,070 (26.0)	— (—)
Operating income	32,395 (9.9)	24,353 (7.0)	24,000 (7.4)	22,591 (6.0)	— (—)
Recurring profit	32,438 (9.9)	23,491 (6.7)	24,639 (7.6)	22,531 (6.0)	— (—)
Income before income taxes and minority interests	32,342 (9.8)	23,037 (6.6)	24,721 (7.6)	22,218 (5.9)	— (—)
Net income	22,981 (7.0)	13,837 (4.0)	16,791 (5.2)	10,413 (2.8)	— (—)
Net cash provided by (used in) operating activities	(22,301)	51,107	25,863	11,637	—
Net cash used in investing activities	(14,212)	(20,059)	(11,920)	(25,882)	—
Net cash provided by (used in) financing activities	39,127	(35,191)	(15,373)	11,406	—

Notes:

* Yamaha Motor Co., Ltd. and certain of its consolidated subsidiaries changed their fiscal year-end from March 31 to December 31, effective in the fiscal year ended December 31, 2004, and adopted an irregular nine-month accounting period, from April 1, 2004 through December 31, 2004, for the fiscal year ended December 31, 2004. Accordingly, the accounting period of Yamaha Motor Co., Ltd. and its consolidated subsidiaries for the fiscal year ended December 31, 2004 corresponded to April 1, 2004 through December 31, 2004 for Yamaha Motor Co., Ltd. and certain of its consolidated subsidiaries — mainly in Japan and North America — while that for other of the Company's consolidated subsidiaries — principally in Asia and Europe — spanned the period from January 1, 2004 through December 31, 2004. Effective in the fiscal year ended December 31, 2005, Yamaha Motor unified its accounting period for the fiscal year for the Company and its all consolidated subsidiaries to January 1 through December 31 of each financial year.

Consolidated Operating Income by Business Segment

Billions of yen

		Results for the fiscal year ended Dec. 31, 2005	Forecasts for the fiscal year ending Dec. 31, 2006
Motorcycles	Sales	759.8	830.0
	Operating income	33.2	41.0
	Ratio of operating income to sales	4.4%	4.9%
Motorcycles and all-terrain vehicles (ATVs)	Sales	915.4	990.0
	Operating income	56.2	66.0
	Ratio of operating income to sales	6.1%	6.7%
Marine products	Sales	249.8	252.0
	Operating income	24.7	27.0
	Ratio of operating income to sales	9.9%	10.7%
Power products	Sales	227.2	234.0
	Operating income	26.9	30.0
	Ratio of operating income to sales	11.8%	12.8%
Other products	Sales	138.5	134.0
	Operating income	18.6	17.0
	Ratio of operating income to sales	13.4%	12.7%
Total	Net sales	1,375.2	1,450.0
	Operating income	103.3	115.0
	Ratio of operating income to net sales	7.5%	7.9%