

Consolidated Financial Results for the Third Quarter Ended September 30, 2005
Reference Information

Billions of yen (except exchange rate)

| | Results for the third quarter ended Sept. 30, 2005 | | Reference figures (same period of the previous year) | | Forecasts for the fiscal year ending Dec. 31, 2005 | |
|---|---|------------|---|------------|---|-----------|
| | Jan. 2005 | Sept. 2005 | Jan. 2004 | Sept. 2004 | Jan. 2005 | Dec. 2005 |
| Net sales | 1,001.3 (+12.2%) | | 892.8 | | 1,320.0 (+12.2%) | |
| Japan | 137.4 (+11.2%) | | 123.6 | | 174.0 (+10.4%) | |
| Overseas | 863.9 (+12.3%) | | 769.2 | | 1,146.0 (+12.4%) | |
| Operating income | 80.8 (+6.8%) | | 75.6 | | 101.0 (+13.7%) | |
| <Ratio of operating income to net sales> | <8.1%> | | <8.5%> | | <7.7%> | |
| Recurring profit | 80.6 () | | | | 101.0 | |
| <Ratio of recurring profit to net sales> | <8.0%> | | < > | | <7.7%> | |
| Net income | 53.6 () | | | | 60.0 | |
| <Ratio of net income to net sales> | <5.4%> | | < > | | <4.5%> | |
| Factors related to increase/decrease (Operating income basis) (Comparison with the results for the same period of the previous year) | <p>(Factors related to increase) Increase in gross profit due to sales expansion: 30.8 Decrease in cost of sales: 8.5 Impact of exchange rate: 0.8</p> <p>(Factors related to decrease) Change in the product mix; other factors: 21.9 Increase in selling, general and administrative expenses: 13.0</p> | | <p>(Factors related to increase)</p> <p>(Factors related to decrease)</p> | | <p>(Factors related to increase) Increase in gross profit due to sales expansion: 43.9 Decrease in cost of sales: 10.5</p> <p>(Factors related to decrease) Change in the product mix; other factors: 38.1 Impact of exchange rate: 3.7 Increase in selling, general and administrative expenses: 0.4</p> | |
| Exchange rate (yen) (US\$) | 105 | | 108 | | 105 | |
| (euro) | 136 | | 131 | | 135 | |
| Evaluation of business performance (Operating income basis) | | | | | Sales increase for the seventh consecutive year, setting a record high (Income increase for the fifth consecutive year, setting a record high) | |
| Number of motorcycles sold <i>Unit: thousand</i> | Total number | 2,777 | 2,447 | | 3,934 | |
| | Japan | 130 | 139 | | 162 | |
| | Overseas | 2,647 | 2,308 | | 3,772 | |
| | North America | 166 | 137 | | 224 | |
| | Europe | 337 | 341 | | 413 | |
| | Asia | 1,928 | 1,659 | | 2,829 | |
| Other areas | 217 | 172 | | 307 | | |

* ¥ billion: Rounded off to one decimal place

* (): Percent 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 forecasts for the fiscal year ending 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 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

* Yamaha Motor changed its annual closing date from March 31 to December 31, effective in the fiscal period ended December 31, 2004. Effective in the fiscal year ending December 31, 2005, Yamaha Motor unified its accounting period for the third quarter for the Company and all its consolidated subsidiaries, to January 1 through September 30 of each financial year.

Consolidated Financial Results by Quarter

Cumulative totals

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

| | Three months ended March. 31, 2005 | First half-year ended Jun. 30, 2005 | Nine months ended Sept. 30, 2005 |
|--|---------------------------------------|--|-------------------------------------|
| Net sales | 328,368 (100.0) | 676,951 (100.0) | 1,001,258 (100.0) |
| Gross profit | 91,658 (27.9) | 185,596 (27.4) | 275,908 (27.6) |
| Operating income | 32,395 (9.9) | 56,749 (8.4) | 80,750 (8.1) |
| Recurring profit | 32,438 (9.9) | 55,929 (8.3) | 80,569 (8.0) |
| Income before income taxes and minority interests | 32,342 (9.8) | 55,379 (8.2) | 80,101 (8.0) |
| Net income | 22,981 (7.0) | 36,819 (5.4) | 53,610 (5.4) |
| Net income per share basic | 81.36 | 129.90 | 188.75 |
| Net income per share diluted | 80.59 | 129.05 | 187.75 |
| Total assets | 856,738 | 844,533 | 895,934 |
| Shareholders' equity | 320,014 | 339,502 | 363,749 |
| Shareholders' equity per share | 1,125.31 | 1,189.96 | 1,274.17 |
| Net cash provided by (used in) operating activities | (22,301) | 28,806 | 54,670 |
| Net cash used in investing activities | (14,212) | (34,271) | (46,192) |
| Net cash provided by (used in) financing activities | 39,127 | 3,935 | (11,437) |
| Cash and cash equivalents at end of the period | 44,054 | 40,391 | 41,324 |
| Interest-bearing debt | 162,100 | 125,400 | 138,600 |

By quarter

Millions of yen; (): percentage of net sales

| | Three months ended Mar. 31, 2005 | Three months ended Jun. 30, 2005 | Three months ended Sept. 30, 2005 |
|--|-------------------------------------|-------------------------------------|--------------------------------------|
| Net sales | 328,368 (100.0) | 348,583 (100.0) | 324,307 (100.0) |
| Gross profit | 91,658 (27.9) | 93,938 (26.9) | 90,311 (27.8) |
| Operating income | 32,395 (9.9) | 24,353 (7.0) | 24,000 (7.4) |
| Recurring profit | 32,438 (9.9) | 23,491 (6.7) | 24,639 (7.6) |
| Income before income taxes and minority interests | 32,342 (9.8) | 23,037 (6.6) | 24,721 (7.6) |
| Net income | 22,981 (7.0) | 13,837 (4.0) | 16,791 (5.2) |
| Net cash provided by (used in) operating activities | (22,301) | 51,107 | 25,863 |
| Net cash used in investing activities | (14,212) | (20,059) | (11,920) |
| Net cash provided by (used in) financing activities | 39,127 | (35,191) | (15,373) |