

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2006

### Reference Information

*Billions of yen (except exchange rate)*

	Results for the fiscal year ended Dec. 31, 2005	Results for the fiscal year ended Dec. 31, 2006	Forecasts for the fiscal year ending Dec. 31, 2007	
	Jan. 2005—Dec. 2005	Jan. 2006—Dec. 2006	Jan. 2007—Dec. 2007	
Net sales	1,375.2 (+16.9%)	1,582.0 (+15.0%)	1,650.0 (+4.3%)	
Japan	183.9 (+16.7%)	188.7 (+2.6%)	190.0 (+0.7%)	
Overseas	1,191.4 (+16.9%)	1,393.4 (+17.0%)	1,460.0 (+4.8%)	
Operating income	103.3 (+16.4%)	123.5 (+19.5%)	128.0 (+3.6%)	
<Ratio of operating income to net sales>	<7.5%>	<7.8%>	<7.8%>	
Recurring profit	103.1	125.4 (+21.6%)	133.0 (+6.1%)	
<Ratio of recurring profit to net sales>	<7.5%>	<7.9%>	<8.1%>	
Net income	64.0	77.2 (+20.6%)	78.0 (+1.0%)	
<Ratio of net income to net sales>	<4.7%>	<4.9%>	<4.7%>	
Factors related to increase/decrease (Operating income basis) (Comparison with the results for the previous year)	<p><b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 51.0 Cost reduction in purchasing: 11.9 Impact of exchange rate: 6.7</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 37.0 Increase in selling, general and administrative expenses: 18.0</p>	<p><b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 39.1 Cost reduction in purchasing: 13.0 Impact of exchange rate: 43.9</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 22.5 Increase in selling, general and administrative expenses: 26.7 Impact of increased raw material prices: 14.0 Increase in depreciation: 8.0 Increase in research and development expenses: 4.7</p>	<p><b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 22.3 Cost reduction in purchasing: 10.5 Impact of exchange rate: 4.0</p> <p><b>(Factors related to decrease)</b> Change in the product mix; other factors: 9.6 Increase in selling, general and administrative expenses: 15.7 Impact of increased raw material prices: 6.9</p>	
Exchange rate (US\$)	107	114	114	
(yen) (euro)	136	141	148	
Capital expenditures	76.8	83.0	77.6	
Depreciation	39.9	47.4	57.5	
Research and development expenses	71.6	77.1	—	
Interest-bearing debt	154.0	195.2	—	
Evaluation of business performance (Net sales basis) (Operating income basis)	<p>Sales increase for the seventh consecutive year, setting a record high</p> <p>(Income increase for the fifth consecutive year, setting a record high)</p>	<p>Sales increase for the eighth consecutive year, setting a record high</p> <p>(Income increase for the sixth consecutive year, setting a record high)</p>	<p>Sales increase for the ninth consecutive year, setting a record high</p> <p>(Income increase for the seventh consecutive year, setting a record high)</p>	
Number of motorcycles sold <i>Unit: thousand</i>	Total	3,849	4,419	4,889
	Japan	167	161	163
	Overseas	3,682	4,259	4,726
	North America	223	207	233
	Europe	421	407	424
	Asia	2,727	3,272	3,641
	Other areas	311	373	428

Notes:

\* ¥ billion: Rounded off to one decimal place

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

\* Forecasts for consolidated financial results stated herein are based on the Company'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 (yen); ( ): percentage of net sales*

	1st quarter ended Mar. 31, 2006 (Jan. 2006— Mar. 2006)	First half-year ended Jun. 30, 2006 (Jan. 2006— Jun. 2006)	3rd quarter ended Sep. 30, 2006 (Jan. 2006— Sep. 2006)	Fiscal year ended Dec. 31, 2006 (Jan. 2006— Dec. 2006)	Fiscal year ended Dec. 31, 2005 (Jan. 2005— Dec. 2005)
Net sales	398,923 (100.0)	812,918 (100.0)	1,174,994 (100.0)	1,582,046 (100.0)	1,375,249 (100.0)
Gross profit	108,991 (27.3)	218,720 (26.9)	309,514 (26.3)	419,790 (26.5)	372,978 (27.1)
Operating income	36,974 (9.3)	65,894 (8.1)	90,070 (7.7)	123,534 (7.8)	103,341 (7.5)
Recurring profit	37,387 (9.4)	67,579 (8.3)	94,689 (8.1)	125,371 (7.9)	103,101 (7.5)
Income before income taxes and minority interests	37,526 (9.4)	66,969 (8.2)	88,893 (7.6)	118,054 (7.5)	102,319 (7.4)
Net income	28,088 (7.0)	44,257 (5.4)	59,645 (5.1)	77,233 (4.9)	64,024 (4.7)
Net income per share—basic	98.28	154.82	208.62	270.09	224.42
Net income per share—diluted	98.15	154.64	208.39	269.82	223.39
Total assets	1,088,532	1,057,601	1,070,740	1,128,688	958,476
Net assets	411,387	448,026	472,654	501,054	383,895
Net assets per share	1,438.89	1,474.99	1,552.95	1,644.77	1,343.34
Net cash provided by (used in) operating activities	(22,989)	52,909	113,788	94,160	66,307
Net cash used in investing activities	(10,546)	(39,995)	(54,587)	(79,668)	(72,074)
Net cash provided by (used in) financing activities	84,901	43,664	19,473	18,721	(31)
Cash and cash equivalents at end of the period	91,824	93,288	111,430	74,384	38,657
Interest-bearing debt at end of the period	246,400	204,000	188,800	195,200	154,000

**By quarter***Millions of yen; ( ): percentage of net sales*

	Three months ended Mar. 31, 2006 (Jan. 2006— Mar. 2006)	Three months ended Jun. 30, 2006 (Apr. 2006— Jun. 2006)	Three months ended Sep. 30, 2006 (Jul. 2006— Sep. 2006)	Three months ended Dec. 31, 2006 (Oct. 2006— Dec. 2006)	Three months ended Dec. 31, 2005 (Oct. 2005— Dec. 2005)
Net sales	398,923 (100.0)	413,994 (100.0)	362,075 (100.0)	407,052 (100.0)	373,990 (100.0)
Gross profit	108,991 (27.3)	109,728 (26.5)	90,794 (25.1)	110,276 (27.1)	97,070 (26.0)
Operating income	36,974 (9.3)	28,919 (7.0)	24,176 (6.7)	33,464 (8.2)	22,591 (6.0)
Recurring profit	37,387 (9.4)	30,192 (7.3)	27,109 (7.5)	30,682 (7.5)	22,531 (6.0)
Income before income taxes and minority interests	37,526 (9.4)	29,442 (7.1)	21,924 (6.1)	29,160 (7.2)	22,218 (5.9)
Net income	28,088 (7.0)	16,169 (3.9)	15,387 (4.2)	17,587 (4.3)	10,413 (2.8)
Net cash provided by (used in) operating activities	(22,989)	75,898	60,878	(19,627)	11,637
Net cash used in investing activities	(10,546)	(29,448)	(14,591)	(25,081)	(25,882)
Net cash provided by (used in) financing activities	84,901	(41,237)	(24,190)	(752)	11,406

**Consolidated Operating Income by Business Segment***Billions of yen*

		Results for the fiscal year ended Dec. 31, 2006	Forecasts for the fiscal year ending Dec. 31, 2007
Motorcycles	Sales	914.8	975.0
	Operating income	54.6	58.5
	Ratio of operating income to sales	6.0%	6.0%
Motorcycles and all-terrain vehicles (ATVs)	Sales	1,083.6	1,145.0
	Operating income	79.6	83.5
	Ratio of operating income to sales	7.3%	7.3%
Marine products	Sales	266.5	273.0
	Operating income	23.2	21.5
	Ratio of operating income to sales	8.7%	7.9%
Power products	Sales	250.4	255.0
	Operating income	27.6	30.5
	Ratio of operating income to sales	11.0%	12.0%
Other products	Sales	150.3	147.0
	Operating income	18.1	17.5
	Ratio of operating income to sales	12.1%	11.9%
Total	Net sales	1,582.0	1,650.0
	Operating income	123.5	128.0
	Ratio of operating income to net sales	7.8%	7.8%