

Consolidated Financial Results for the Third Quarter Ended September 30, 2006

Reference Information

Billions of yen (except exchange rate)

	Results for the third quarter ended Sep. 30, 2005		Results for the third quarter ended Sep. 30, 2006		Forecasts for the fiscal year ending Dec. 31, 2006 (announced Aug. 1, 2006)	
	Jan. 2005	Sep. 2005	Jan. 2006	Sep. 2006	Jan. 2006	Dec. 2006
Net sales	1,001.3	(+12.2%)	1,175.0	(+17.4%)	1,520.0	(+10.5%)
Japan	137.4	(+11.2%)	142.6	(+3.8%)	180.0	(-2.1%)
Overseas	863.9	(+12.3%)	1,032.4	(+19.5%)	1,340.0	(+12.5%)
Operating income	80.8	(+6.8%)	90.1	(+11.5%)	123.0	(+19.0%)
<Ratio of operating income to net sales>	<8.1%>		<7.7%>		<8.1%>	
Recurring profit	80.6	()	94.7	(+17.5%)	125.0	(+21.2%)
<Ratio of recurring profit to net sales>	<8.0%>		<8.1%>		<8.2%>	
Net income	53.6	()	59.6	(+11.3%)	76.0	(+18.7%)
<Ratio of net income to net sales>	<5.4%>		<5.1%>		<5.0%>	
Factors related to increase/decrease (Operating income basis) (Comparison with the results for the same period of the previous year)	(Factors related to increase) Increase in gross profit due to sales expansion: 30.8 Cost reduction in purchasing: 8.5 Impact of exchange rate: 0.8 (Factors related to decrease) Change in the product mix; other factors: 21.9 Increase in selling, general and administrative expenses: 13.0		(Factors related to increase) Increase in gross profit due to sales expansion: 27.1 Cost reduction in purchasing: 7.8 Impact of exchange rate: 33.7 (Factors related to decrease) Change in the product mix; other factors: 25.4 Increase in selling, general and administrative expenses: 24.3 Impact of increased raw material prices: 9.6		(Factors related to increase) Increase in gross profit due to sales expansion: 20.1 Cost reduction in purchasing: 11.5 Impact of exchange rate: 35.1 (Factors related to decrease) Change in the product mix; other factors: 11.6 Increase in selling, general and administrative expenses: 20.4 Impact of increased raw material prices: 15.0	
Exchange rate (US\$)	105		114		113	
(yen)	136		139		140	
Number of motorcycles sold <i>Unit: thousand</i>	Total	2,777	3,290	4,464		
	Japan	130	128	163		
	Overseas	2,647	3,162	4,301		
	North America	166	151	210		
	Europe	337	343	428		
	Asia	1,928	2,399	3,305		
	Other areas	217	268	359		

Notes:

* ¥ billion: Rounded off to one decimal place

* (): Percentage change from the previous year, or from the same period of 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		First half-year ended Jun. 30, 2006		3rd quarter ended Sep. 30, 2006		3rd quarter ended Sep. 30, 2005	
	(Jan. 2006	Mar. 2006)	(Jan. 2006	Jun. 2006)	(Jan. 2006	Sep. 2006)	(Jan. 2005	Sep. 2005)
Net sales	398,923	(100.0)	812,918	(100.0)	1,174,994	(100.0)	1,001,258	(100.0)
Gross profit	108,991	(27.3)	218,720	(26.9)	309,514	(26.3)	275,908	(27.6)
Operating income	36,974	(9.3)	65,894	(8.1)	90,070	(7.7)	80,750	(8.1)
Recurring profit	37,387	(9.4)	67,579	(8.3)	94,689	(8.1)	80,569	(8.0)
Income before income taxes and minority interests	37,526	(9.4)	66,969	(8.2)	88,893	(7.6)	80,101	(8.0)
Net income	28,088	(7.0)	44,257	(5.4)	59,645	(5.1)	53,610	(5.4)
Net income per share basic	98.28		154.82		208.62		188.75	
Net income per share diluted	98.15		154.64		208.39		187.75	
Total assets	1,088,532		1,057,601		1,070,740		895,934	
Net assets	411,387		448,026		472,654		363,749	
Net assets per share	1,438.89		1,474.99		1,552.95		1,274.17	
Net cash provided by (used in) operating activities	(22,989)		52,909		113,788		54,670	
Net cash used in investing activities	(10,546)		(39,995)		(54,587)		(46,192)	
Net cash provided by (used in) financing activities	84,901		43,664		19,473		(11,437)	
Cash and cash equivalents at end of the period	91,824		93,288		111,430		41,324	
Interest-bearing debt at end of the period	246,400		204,000		188,800		138,600	

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

	Three months ended Mar. 31, 2006		Three months ended Jun. 30, 2006		Three months ended Sep. 30, 2006		Three months ended Sep. 30, 2005	
	(Jan. 2006	Mar. 2006)	(Apr. 2006	Jun. 2006)	(Jul. 2006	Sep. 2006)	(Jul. 2005	Sep. 2005)
Net sales	398,923	(100.0)	413,994	(100.0)	362,075	(100.0)	324,307	(100.0)
Gross profit	108,991	(27.3)	109,728	(26.5)	90,794	(25.1)	90,311	(27.8)
Operating income	36,974	(9.3)	28,919	(7.0)	24,176	(6.7)	24,000	(7.4)
Recurring profit	37,387	(9.4)	30,192	(7.3)	27,109	(7.5)	24,639	(7.6)
Income before income taxes and minority interests	37,526	(9.4)	29,442	(7.1)	21,924	(6.1)	24,721	(7.6)
Net income	28,088	(7.0)	16,169	(3.9)	15,387	(4.2)	16,791	(5.2)
Net cash provided by (used in) operating activities	(22,989)		75,898		60,878		25,863	
Net cash used in investing activities	(10,546)		(29,448)		(14,591)		(11,920)	
Net cash provided by (used in) financing activities	84,901		(41,237)		(24,190)		(15,373)	