

Consolidated Financial Results for the Fiscal Year Ended December 31, 2007
Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended December 31, 2006	Results for the fiscal year ended December 31, 2007	Forecasts for the fiscal year ending December 31, 2008
	January 2006—December 2006	January 2007—December 2007	January 2008—December 2008
Net sales	1,582.0 (+15.0%)	1,756.7 (+11.0%)	1,830.0 (+4.2%)
Japan	188.7 (+2.6%)	181.6 (-3.7%)	190.0 (+4.6%)
Overseas	1,393.4 (+17.0%)	1,575.1 (+13.0%)	1,640.0 (+4.1%)
Operating income	123.5 (+19.5%)	127.0 (+2.8%)	103.0 (-18.9%)
<Ratio of operating income to net sales>	<7.8%>	<7.2%>	<5.6%>
Ordinary income	125.4 (+21.6%)	140.3 (+11.9%)	110.0 (-21.6%)
<Ratio of ordinary income to net sales>	<7.9%>	<8.0%>	<6.0%>
Net income	77.2 (+20.6%)	71.2 (-7.8%)	59.0 (-17.2%)
<Ratio of net income to net sales>	<4.9%>	<4.1%>	<3.2%>
Factors related to increase/decrease (Operating income basis)	<p>(Factors related to increase) Increase in gross profit due to sales expansion: 39.1 Cost reduction in purchasing: 13.0 Impact of exchange rate: 43.9</p> <p>(Factors related to decrease) 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>(Factors related to increase) Increase in gross profit due to sales expansion: 31.7 Cost reduction in purchasing: 12.8 Impact of exchange rate: 40.2</p> <p>(Factors related to decrease) Change in the product mix; other factors: 10.3 Increase in selling, general and administrative expenses: 52.8 Impact of increased raw material prices: 4.9 Increase in depreciation: 5.7 Increase in research and development expenses: 7.5</p>	<p>(Factors related to increase) Increase in gross profit due to sales expansion: 59.4 Cost reduction in purchasing: 10.1 Decrease in selling, general and administrative expenses: 5.1</p> <p>(Factors related to decrease) Change in the product mix; other factors: 18.5 Impact of exchange rate: 55.5 Impact of increased raw material prices: 11.4 Increase in depreciation: 13.2</p>
Exchange rate (US\$)	114	117	105
(yen) (euro)	141	156	155
Capital expenditures	83.0	84.8	102.3
Depreciation	47.4	54.6	67.8
Research and development expenses	77.1	85.6	—
Interest-bearing debt	195.2	229.8	—
Evaluation of business performance			
Net sales basis	Sales increase for the eighth consecutive year, setting a record high	Sales increase for the ninth consecutive year, setting a record high	Sales increase for the tenth consecutive year, setting a record high
(Operating income basis)	(Income increase for the sixth consecutive year, setting a record high)	(Income increase for the seventh consecutive year, setting a record high)	(Income decrease after an interval of eight years)
Number of motorcycles sold <i>Unit: thousand</i>	Total	4,419	6,110
	Japan	161	163
	Overseas	4,259	4,834
	North America	207	197
	Europe	407	410
	Asia	3,272	3,770
Other areas	373	457	
			4,809
			566

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 March 31, 2007 (January 2007— March 2007)	First half-year ended June 30, 2007 (January 2007— June 2007)	3rd quarter ended September 30, 2007 (January 2007— September 2007)	Fiscal year ended December 31, 2007 (January 2007— December 2007)	Fiscal year ended December 31, 2006 (January 2006— December 2006)
Net sales	453,850(100.0)	930,335(100.0)	1,334,998(100.0)	1,756,707(100.0)	1,582,046(100.0)
Gross profit	121,582 (26.8)	248,787 (26.7)	355,431 (26.6)	476,090 (27.1)	419,790 (26.5)
Operating income	37,203 (8.2)	72,147 (7.8)	97,847 (7.3)	126,998 (7.2)	123,534 (7.8)
Ordinary income	39,278 (8.7)	76,401 (8.2)	107,433 (8.0)	140,338 (8.0)	125,371 (7.9)
Income before income taxes and minority interests	39,159 (8.6)	76,461 (8.2)	107,125 (8.0)	124,764 (7.1)	118,054 (7.5)
Net income	25,160 (5.5)	49,594 (5.3)	67,489 (5.1)	71,222 (4.1)	77,233 (4.9)
Net income per share — basic	87.92	173.29	235.78	248.81	270.09
Net income per share — diluted	87.87	173.21	235.70	248.73	269.82
Total assets	1,265,584	1,224,145	1,180,190	1,258,430	1,128,688
Net assets	521,098	571,219	563,496	569,221	501,054
Net assets per share	1,704.94	1,874.70	1,846.99	1,851.81	1,644.77
Net cash provided by (used in) operating activities	(25,397)	72,636	116,605	122,730	94,160
Net cash used in investing activities	(15,859)	(31,199)	(65,072)	(105,807)	(79,668)
Net cash provided by (used in) financing activities	89,972	(14,856)	(22,069)	11,166	18,721
Cash and cash equivalents at the end of the period	122,538	106,036	104,837	102,079	74,384
Interest-bearing debt at the end of the period	292,000	199,100	192,400	229,800	195,200

By quarter

Millions of yen; (): percentage of net sales

	Three months ended March 31, 2007 (January 2007— March 2007)	Three months ended June 30, 2007 (April 2007— June 2007)	Three months ended September 30, 2007 (July 2007— September 2007)	Three months ended December 31, 2007 (October 2007— December 2007)	Three months ended December 31, 2006 (October 2006— December 2006)
Net sales	453,850(100.0)	476,485(100.0)	404,662(100.0)	421,708(100.0)	407,052(100.0)
Gross profit	121,582 (26.8)	127,204 (26.7)	106,644 (26.4)	120,659 (28.6)	110,276 (27.1)
Operating income	37,203 (8.2)	34,944 (7.3)	25,699 (6.4)	29,151 (6.9)	33,464 (8.2)
Ordinary income	39,278 (8.7)	37,122 (7.8)	31,031 (7.7)	32,905 (7.8)	30,682 (7.5)
Income before income taxes and minority interests	39,159 (8.6)	37,302 (7.8)	30,664 (7.6)	17,638 (4.2)	29,160 (7.2)
Net income	25,160 (5.5)	24,434 (5.1)	17,894 (4.4)	3,733 (0.9)	17,587 (4.3)
Net cash provided by (used in) operating activities	(25,397)	98,034	43,968	6,125	(19,627)
Net cash used in investing activities	(15,859)	(15,340)	(33,873)	(40,734)	(25,081)
Net cash provided by (used in) financing activities	89,972	(104,829)	(7,212)	33,235	(752)

Consolidated Operating Income by Business Segment

Billions of yen

		Results for the fiscal year ended December 31, 2007	Forecasts for the fiscal year ending December 31, 2008
Motorcycles	Sales	1,056.2	1,135.0
	Operating income	63.0	52.0
	Ratio of operating income to sales	6.0%	4.6%
Motorcycles and all-terrain vehicles (ATVs)	Sales	1,235.6	1,292.0
	Operating income	81.7	65.0
	Ratio of operating income to sales	6.6%	5.0%
Marine products	Sales	289.9	298.0
	Operating income	28.2	21.0
	Ratio of operating income to sales	9.7%	7.0%
Power products	Sales	265.6	245.0
	Operating income	22.2	14.0
	Ratio of operating income to sales	8.4%	5.7%
Other products	Sales	145.0	152.0
	Operating income	13.5	16.0
	Ratio of operating income to sales	9.3%	10.5%
Total	Net sales	1,756.7	1,830.0
	Operating income	127.0	103.0
	Ratio of operating income to net sales	7.2%	5.6%