

## Consolidated Financial Results for the Third Quarter Ended September 30, 2007

### Reference Information

*Billions of yen (except exchange rate)*

	Results for the third quarter ended September 30, 2006		Results for the third quarter ended September 30, 2007		Forecasts for the fiscal year ending December 31, 2007 (announced July 31, 2007)	
	January 2006—September 2006		January 2007—September 2007		January 2007—December 2007	
Net sales	1,175.0	(+17.4%)	1,335.0	(+13.6%)	1,700.0	(+7.5%)
Japan	142.6	(+3.8%)	135.1	(-5.3%)	170.0	(-9.9%)
Overseas	1,032.4	(+19.5%)	1,199.9	(+16.2%)	1,530.0	(+9.8%)
Operating income	90.1	(+11.5%)	97.8	(+8.6%)	129.0	(+4.4%)
<Ratio of operating income to net sales>	<7.7%>		<7.3%>		<7.6%>	
Ordinary income	94.7	(+17.5%)	107.4	(+13.5%)	136.0	(+8.5%)
<Ratio of ordinary income to net sales>	<8.1%>		<8.0%>		<8.0%>	
Net income	59.6	(+11.3%)	67.5	(+13.2%)	79.5	(+2.9%)
<Ratio of net income to net sales>	<5.1%>		<5.1%>		<4.7%>	
Factors related to increase/decrease (Operating income basis)	<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 27.1 Cost reduction in purchasing: 7.8 Impact of exchange rate: 33.7 <b>(Factors related to decrease)</b> 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		<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 25.1 Cost reduction in purchasing: 8.2 Impact of exchange rate: 33.1 <b>(Factors related to decrease)</b> Change in the product mix; other factors: 13.5 Increase in selling, general and administrative expenses: 38.1 Impact of increased raw material prices: 3.4 Increase in depreciation expenses: 3.6		<b>(Factors related to increase)</b> Increase in gross profit due to sales expansion: 8.1 Cost reduction in purchasing: 10.6 Impact of exchange rate: 39.9 <b>(Factors related to decrease)</b> Change in the product mix; other factors: 10.2 Increase in selling, general and administrative expenses: 35.7 Impact of increased raw material prices: 7.1	
Exchange rate (US\$)	114		118		118	
Exchange rate (yen) (euro)	139		153		155	
Number of motorcycles sold  <i>Unit: thousand</i>	Total	3,290	3,724	5,013		
	Japan	128	125	163		
	Overseas	3,162	3,598	4,850		
	North America	151	148	197		
	Europe	343	341	423		
	Asia	2,399	2,780	3,786		
Other areas	268	329	445			

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 the 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*

	First quarter ended March 31, 2007 (January 2007— March 2007)	First half-year ended June 30, 2007 (January 2007— June 2007)	Third quarter ended September 30, 2007 (January 2007— September 2007)	Third quarter ended September 30, 2006 (January 2006— September 2006)
Net sales	453,850 (100.0)	930,335 (100.0)	1,334,998 (100.0)	1,174,994 (100.0)
Gross profit	121,582 (26.8)	248,787 (26.7)	355,431 (26.6)	309,514 (26.3)
Operating income	37,203 (8.2)	72,147 (7.8)	97,847 (7.3)	90,070 (7.7)
Ordinary income	39,278 (8.7)	76,401 (8.2)	107,433 (8.0)	94,689 (8.1)
Income before income taxes and minority interests	39,159 (8.6)	76,461 (8.2)	107,125 (8.0)	88,893 (7.6)
Net income	25,160 (5.5)	49,594 (5.3)	67,489 (5.1)	59,645 (5.1)
Net income per share—basic	87.92	173.29	235.78	208.62
Net income per share—diluted	87.87	173.21	235.70	208.39
Total assets	1,265,584	1,224,145	1,180,190	1,070,740
Net assets	521,098	571,219	563,496	472,654
Net assets per share	1,704.94	1,874.70	1,846.99	1,552.95
Net cash provided by (used in) operating activities	(25,397)	72,636	116,605	113,788
Net cash used in investing activities	(15,859)	(31,199)	(65,072)	(54,587)
Net cash provided by (used in) financing activities	89,972	(14,856)	(22,069)	19,473
Cash and cash equivalents at end of the period	122,538	106,036	104,837	111,430
Interest-bearing debt at end of the period	292,000	199,100	192,400	188,800

**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 September 30, 2006 (July 2006— September 2006)
Net sales	453,850 (100.0)	476,485 (100.0)	404,662 (100.0)	362,075 (100.0)
Gross profit	121,582 (26.8)	127,204 (26.7)	106,644 (26.4)	90,794 (25.1)
Operating income	37,203 (8.2)	34,944 (7.3)	25,699 (6.4)	24,176 (6.7)
Ordinary income	39,278 (8.7)	37,122 (7.8)	31,031 (7.7)	27,109 (7.5)
Income before income taxes and minority interests	39,159 (8.6)	37,302 (7.8)	30,664 (7.6)	21,924 (6.1)
Net income	25,160 (5.5)	24,434 (5.1)	17,894 (4.4)	15,387 (4.2)
Net cash provided by (used in) operating activities	(25,397)	98,034	43,968	60,878
Net cash used in investing activities	(15,859)	(15,340)	(33,873)	(14,591)
Net cash provided by (used in) financing activities	89,972	(104,829)	(7,212)	(24,190)