

Consolidated Financial Results for the Third Quarter Ended September 30, 2008 Reference Information

Billions of yen (except exchange rate)

	Results for the third quarter ended September 30, 2007		Results for the third quarter ended September 30, 2008		Forecasts for the fiscal year ending December 31, 2008 (announced July 31, 2008)	
	January 2007—September 2007		January 2008—September 2008		January 2008—December 2008	
Net sales	1,335.0	(+13.6%)	1,282.6	(-3.9%)	1,720.0	(-2.1%)
Japan	135.1	(-5.3%)	132.4	(-2.0%)	170.0	(-6.4%)
Overseas	1,199.9	(+16.2%)	1,150.1	(-4.1%)	1,550.0	(-1.6%)
Operating income	97.8	(+8.6%)	64.1	(-34.5%)	78.0	(-38.6%)
<Ratio of operating income to net sales>	<7.3%>		<5.0%>		<4.5%>	
Ordinary income	107.4	(+13.5%)	74.0	(-31.1%)	92.0	(-34.4%)
<Ratio of ordinary income to net sales>	<8.0%>		<5.8%>		<5.3%>	
Net income	67.5	(+13.2%)	43.2	(-36.1%)	45.0	(-36.8%)
<Ratio of net income to net sales>	<5.1%>		<3.4%>		<2.6%>	
Factors related to increase/decrease (Operating income basis)	(Factors related to increase) Increase in gross profit due to sales expansion: 25.1 Cost reduction in purchasing: 8.2 Impact of exchange rate: 33.1 (Factors related to decrease) 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		(Factors related to increase) Increase in gross profit due to sales expansion: 6.9 Cost reduction in purchasing: 7.5 Decrease in selling, general and administrative expenses: 4.2 (Factors related to decrease) Impact of exchange rate: 27.8 Change in the product mix; other factors: 10.9 Impact of increased raw material prices: 9.4 Increase in depreciation expenses: 4.2		(Factors related to increase) Increase in gross profit due to sales expansion: 20.4 Cost reduction in purchasing: 11.2 Decrease in selling, general and administrative expenses: 17.1 (Factors related to decrease) Impact of exchange rate: 42.5 Change in the product mix; other factors (including an increase in depreciation expenses): 33.7 Impact of increased raw material prices: 21.5	
Exchange rate (US\$)	118		106		105	
Exchange rate (yen)	153		160		158	
Number of motorcycles sold <i>Unit: thousand</i>	Total	3,724	4,407	6,166		
	Japan	125	96	114		
	Overseas	3,598	4,311	6,052		
	North America	148	117	174		
	Europe	341	303	374		
	Asia	2,780	3,506	4,954		
	Other areas	329	384	550		

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, 2008 (January 2008— March 2008)	First half-year ended June 30, 2008 (January 2008— June 2008)	Third quarter ended September 30, 2008 (January 2008— September 2008)	Third quarter ended September 30, 2007 (January 2007— September 2007)
Net sales	412,930 (100.0)	869,057 (100.0)	1,282,566 (100.0)	1,334,998 (100.0)
Gross profit	109,007 (26.4)	214,882 (24.7)	317,458 (24.8)	355,431 (26.6)
Operating income	31,107 (7.5)	46,701 (5.4)	64,082 (5.0)	97,847 (7.3)
Ordinary income	34,246 (8.3)	51,228 (5.9)	73,973 (5.8)	107,433 (8.0)
Income before income taxes and minority interests	34,195 (8.3)	50,706 (5.8)	72,577 (5.7)	107,125 (8.0)
Net income	22,233 (5.4)	25,850 (3.0)	43,151 (3.4)	67,489 (5.1)
Net income per share—basic	77.65	90.28	150.70	235.78
Net income per share—diluted	77.65	90.28	150.70	235.70
Total assets	1,261,836	1,290,918	1,209,770	1,180,190
Net assets	533,572	569,841	541,827	563,496
Net assets per share	1,733.54	1,851.42	1,749.09	1,846.99
Net cash provided by (used in) operating activities	(34,551)	26,006	67,221	116,605
Net cash used in investing activities	(23,961)	(45,117)	(67,658)	(65,072)
Net cash provided by (used in) financing activities	64,142	29,099	9,032	(22,069)
Cash and cash equivalents at end of the period	99,224	109,206	100,547	104,837
Interest-bearing debt at end of the period	288,300	265,200	232,000	192,400

By quarter

Millions of yen; (): percentage of net sales

	Three months ended March 31, 2008 (January 2008— March 2008)	Three months ended June 30, 2008 (April 2008— June 2008)	Three months ended September 30, 2008 (July 2008— September 2008)	Three months ended September 30, 2007 (July 2007— September 2007)
Net sales	412,930 (100.0)	456,127 (100.0)	413,509 (100.0)	404,662 (100.0)
Gross profit	109,007 (26.4)	105,875 (23.2)	102,576 (24.8)	106,644 (26.4)
Operating income	31,107 (7.5)	15,594 (3.4)	17,381 (4.2)	25,699 (6.4)
Ordinary income	34,246 (8.3)	16,982 (3.7)	22,745 (5.5)	31,031 (7.7)
Income before income taxes and minority interests	34,195 (8.3)	16,511 (3.6)	21,871 (5.3)	30,664 (7.6)
Net income	22,233 (5.4)	3,617 (0.8)	17,301 (4.2)	17,894 (4.4)
Net cash provided by (used in) operating activities	(34,551)	60,557	41,215	43,968
Net cash used in investing activities	(23,961)	(21,156)	(22,541)	(33,873)
Net cash provided by (used in) financing activities	64,142	35,043	(20,067)	(7,212)