

Consolidated Financial Results for the Fiscal Year Ended March 31, 2004 Reference Information

Billions of yen (except exchange rate)

	Results for the fiscal year ended Mar. 31, 2003	Results for the fiscal year ended Mar. 31, 2004	Forecasts for the period from Apr. 2004 through Mar. 2005 (Conventional 12 - month period)	Forecasts for the fiscal year ending Dec. 31, 2004 (Irregular 9 - month accounting period)	
Net sales	1,013.2 (+7.0%)	1,020.3 (+0.7%)	1,070.0 (+4.9%)	920.0 (-)	
Japan	162.0 (+1.5%)	153.8 (- 5.1%)	172.4 (+12.1%)	127.5 (-)	
Overseas	851.2 (+8.1%)	866.5 (+1.8%)	897.6 (+3.6%)	792.5 (-)	
Operating income	67.7 (+81.9%)	73.1 (+8.1%)	74.0 (+1.2%)	57.0 (-)	
<Ratio of operating income to net sales>	<6.7%>	<7.2%>	<6.9%>	<6.2%>	
Recurring profit	67.2 (+105.8%)	72.3 (+7.5%)	73.0 (+1.0%)	57.0 (-)	
<Ratio of recurring profit to net sales>	<6.6%>	<7.1%>	<6.8%>	<6.2%>	
Net income	25.6 (+168.0%)	40.1 (+57.0%)	38.0 (- 5.3%)* (+13.4%)**	30.0 (-)	
<Ratio of net income to net sales>	<2.5%>	<3.9%>	<3.6%>	<3.3%>	
Factors related to increase/decrease (Operating income basis)	(Factors related to increase) Impact of exchange rate: 15.6 Change in the product mix; other factors: 7.9 Cost reduction due to manufacturing reform: 17.2 (Factors related to decrease) Increase in selling, general and administrative expenses: 10.3	(Factors related to increase) Cost reduction due to manufacturing reform: 20.0 Decrease in selling, general and administrative expenses: 4.7 (Factors related to decrease) Impact of exchange rate: 1.6 Change in the product mix; other factors: 17.6	(Factors related to increase) Change in the product mix; other factors: 5.0 Cost reduction due to manufacturing reform: 19.0 (Factors related to decrease) Impact of exchange rate: 23.4	- - - - - -	
Exchange rate (yen) (US\$)	123	114	105	105	
(euro)	117	128	128	128	
Capital expenditures	40.4	43.4	46.4	-	
Depreciation	36.5	35.4	39.7	-	
Research and development expenses	56.0	62.8	-	-	
Interest - bearing debt	199.4	118.5	-	-	
Evaluation of business performance (Net income basis)	Sales increase for the fourth consecutive year, setting a record high (Income increase for the second consecutive year, setting a record high)	Sales increase for the fifth consecutive year, setting a record high (Income increase for the third consecutive year, setting a record high)	Sales to increase for the sixth consecutive year, setting a record high (Income to increase for the fourth consecutive year, setting a record high***)	- -	
Number of motorcycles sold <i>Unit: thousand</i>	Total number	2,335	2,681	3,259	2,965
	Japan	203	178	197	149
	Overseas	2,133	2,503	3,062	2,816
	North America	199	184	193	132
	Europe	383	368	415	414
Asia	1,332	1,734	2,212	2,034	
Other areas	218	216	242	237	

Notes:

> billion yen: Rounded off to one decimal place

> (): Percent change from the previous year (rounded off to one decimal place)

* Premised on inclusion of the return of the substitutional portion of the Company's employee pension fund in the previous year.

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Forecasts for consolidated financial results stated herein are based on management'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 those listed in the table, due to various factors.

Such factors include, but are 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; () = percentage of net sales

	Three months ended Jun. 30, 2003	First half - year ended Sept. 30, 2003	Nine months ended Dec. 31, 2003	Fiscal year ended Mar. 31, 2004	Fiscal year ended Mar. 31, 2003
Net sales	257,390 (100.0)	530,040 (100.0)	761,928 (100.0)	1,020,266 (100.0)	1,013,155 (100.0)
Gross profit	62,808 (24.4)	140,032 (26.4)	207,671 (27.3)	287,190 (28.1)	286,395 (28.3)
Operating income	13,421 (5.2)	37,291 (7.0)	55,176 (7.2)	73,128 (7.2)	67,678 (6.7)
Recurring profit	16,523 (6.4)	36,214 (6.8)	55,496 (7.3)	72,297 (7.1)	67,244 (6.6)
Income before income taxes and minority interests	16,172 (6.3)	35,505 (6.7)	62,431 (8.2)	78,185 (7.7)	55,559 (5.5)
Net income	8,717 (3.4)	19,181 (3.6)	35,047 (4.6)	40,124 (3.9)	25,555 (2.5)
Net income per share	37.76	80.60	141.42	157.67	110.04
Net income per share, diluted	30.62	67.27	122.93	140.26	89.29
Total assets	729,102	718,447	691,153	701,923	699,087
Shareholders' equity	191,701	235,370	243,096	249,406	180,151
Shareholders' equity per share	830.31	874.11	897.77	908.33	779.68
Net cash provided by (used in) operating activities	(2,726)	24,937	32,641	88,209	84,223
Net cash used in investing activities	(11,026)	(16,339)	(23,174)	(34,261)	(39,430)
Net cash provided by (used in) financing activities	14,437	(3,469)	(5,889)	(40,805)	(57,611)
Cash and cash equivalents at end of the period	25,193	29,953	26,976	35,193	23,839
Interest - bearing debt	217,600	165,900	159,500	118,500	199,400

By quarter

Millions of yen; () = percentage of net sales

	Three months ended Jun. 30, 2003	Three months ended Sept. 30, 2003	Three months ended Dec. 31, 2003	Three months ended Mar. 31, 2004	Three months ended Mar. 31, 2003
Net sales	257,390 (100.0)	272,650 (100.0)	231,888 (100.0)	258,337 (100.0)	247,371 (100.0)
Gross profit	62,808 (24.4)	77,223 (28.3)	67,639 (29.2)	79,519 (30.8)	69,146 (28.0)
Operating income	13,421 (5.2)	23,870 (8.8)	17,884 (7.7)	17,952 (6.9)	7,438 (3.0)
Recurring profit	16,523 (6.4)	19,690 (7.2)	19,282 (8.3)	16,801 (6.5)	7,915 (3.2)
Income before income taxes and minority interest	16,172 (6.3)	19,332 (7.1)	26,926 (11.6)	15,753 (6.1)	6,519 (2.6)
Net income	8,717 (3.4)	10,463 (3.8)	15,865 (6.8)	5,077 (2.0)	1,735 (0.7)
Net cash provided by (used in) operating activities	(2,726)	27,664	7,704	55,567	33,644
Net cash used in investing activities	(11,026)	(5,312)	(6,835)	(11,086)	(21,162)
Net cash provided by (used in) financing activities	14,437	(17,906)	(2,419)	(34,915)	(14,468)

Operating Income by Business Segment

Billions of yen

		Year ended March 31, 2004
Motorcycles	Sales	535.9
	Operating income	21.6
	Ratio of operating income to sales	4.0%
Motorcycles and all - terrain vehicles (ATV)	Sales	668.7
	Operating income	46.3
	Ratio of operating income to sales	6.9%
Marine products	Sales	210.0
	Operating income	16.5
	Ratio of operating income to sales	7.8%
Power products	Sales	181.5
	Operating income	25.0
	Ratio of operating income to sales	13.8%
Other products	Sales	92.8
	Operating income	10.1
	Ratio of operating income to sales	10.9%
Total	Net sales	1,020.3
	Operating income	73.1
	Ratio of operating income to net sales	7.2%

Operating Income by Geographical Segment

Billions of yen

		Year ended March 31, 2004
Japan	Sales	642.4
	Operating income	23.0
	Ratio of operating income to sales	3.6%
North America	Sales	351.3
	Operating income	21.1
	Ratio of operating income to sales	6.0%
Europe	Sales	235.1
	Operating income	16.6
	Ratio of operating income to sales	7.0%
Asia	Sales	173.1
	Operating income	10.3
	Ratio of operating income to sales	6.0%
Other areas	Sales	58.5
	Operating income	1.0
	Ratio of operating loss to sales	1.7%
Eliminations	Sales	- 440.1
	Operating income	1.2
	Ratio of operating income to sales	(-)
Total	Net sales	1,020.3
	Operating income	73.1
	Ratio of operating income to net sales	7.2%

**Breakdown of Sales Forecasts for the Period from Apr. 2004 through Mar. 2005
(Conventional 12 - month period)**

Consolidated basis

Division		No. of units (Thousand)	Sales (Billion ¥)	Percent change (%)
Motorcycles	Japan	197	61.1	+17.1
	Overseas	3,062	524.9	+8.5
	Subtotal	3,259	586.0	+9.3
Marine products	Japan	-	30.5	+5.4
	Overseas	-	167.5	- 7.5
	Subtotal	-	198.0	- 5.7
Power products	Japan	-	11.6	- 15.9
	Overseas	-	168.4	+0.4
	Subtotal	-	180.0	- 0.8
Other products		-	106.0	+14.3
Grand total		-	1,070.0	+4.9

Non - Consolidated basis

Division		No. of units (Thousand)	Sales (Billion ¥)	Percent change (%)
Motorcycles	Japan	199	38.9	+16.9
	Exports	435	227.7	- 6.7
	Subtotal	633	266.6	+9.3
Marine products	Japan	-	25.5	+42.8
	Exports	-	122.9	- 1.9
	Subtotal	-	148.4	+3.7
Power products	Japan	-	6.9	- 14.3
	Exports	-	107.3	+2.0
	Subtotal	-	114.2	+0.8
Other products		-	90.8	+7.2
Grand total		-	620.0	+6.0

**The figure above for non - consolidated motorcycle export volume does not include knockdown parts for overseas production.
Knockdown parts for overseas production amount to 2,729 units (a 17.0% increase from the previous year), and are included in motorcycle export sales.*