

Financial Results for the First Quarter Ended June 30, 2003
Reference Information

		Results for the 1st quarter ended June 30, 2003	Forecasts for the fiscal year ending March 31, 2004
Consolidated			
Net sales		¥257.4 billion (+3.3%)	¥1,030.0 billion (+1.7%)
Japan		¥38.8 billion (-5.4%)	¥156.7 billion (-3.3%)
Overseas		¥218.6 billion (+5.0%)	¥873.3 billion (+2.6%)
Operating income		¥13.4 billion	¥68.0 billion (+0.5%)
<Ratio of operating income to net sales>		<5.2%>	<6.6%>
Recurring profit		¥16.5 billion	¥68.0 billion (+1.1%)
<Ratio of recurring profit to net sales>		<6.4%>	<6.6%>
Net income		¥8.7 billion	¥32.0 billion (+25.2%)
<Ratio of net income to net sales>		<3.4%>	<3.1%>
Exchange rate (US\$)		¥119	¥118
(EUR)		¥127	¥126
Number of motorcycles sold	Total number	605	2,715
	Japan	48	192
	Overseas	558	2,523
	North America	43	186
	Europe	103	370
	Asia	359	1,715
	Other areas	53	252
<i>Unit: thousand</i>			
Non-consolidated			
Net sales		¥128.1 billion (-3.3%)	¥585.0 billion (-3.8%)
Japan		¥28.1 billion (-0.8%)	¥113.8 billion (-0.4%)
Overseas		¥100.0 billion (-4.0%)	¥471.2 billion (-4.5%)
Operating income		¥1.3 billion	¥15.0 billion (-38.8%)
<Ratio of operating income to net sales>		<1.0%>	<2.6%>
Recurring profit		¥2.4 billion	¥15.0 billion (-39.1%)
<Ratio of recurring profit to net sales>		<1.9%>	<2.6%>
Net income		¥1.1 billion	¥8.0 billion (-0.3%)
<Ratio of net income to net sales>		<0.9%>	<1.4%>
Number of motorcycles sold	Total number	689	2,908
	Japan	52	194
	Exports	78	456
	Knockdown parts for overseas production	558	2,258
<i>Unit: thousand</i>			

Notes:

* ¥ billion: Rounded off to one decimal place

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

* The sales and profit figures here are provided as a reference. Note that the Company has not made its official accounting for the first quarter of the previous fiscal year.

* Year-on-year ratios (rounded to one decimal) entered for the first quarter are provided for reference purposes.

* 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 appearing in the table, due to various factors. Such factors include, but are not limited to, the general economic condition in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.

Operating Income by Business Segment

		Results for the 1st quarter ended June 30, 2003
Motorcycles	Sales	¥140.8 billion
	Operating income	¥4.3 billion
	Ratio of operating income to sales	3.1%
*Motorcycles and all-terrain vehicles (ATV)	Sales	¥173.2 billion
	Operating income	¥9.4 billion
	Ratio of operating income to sales	5.4%
Marine products	Sales	¥53.0 billion
	Operating income	¥2.6 billion
	Ratio of operating income to sales	4.9%
Power products	Sales	¥42.8 billion
	Operating income	¥5.2 billion
	Ratio of operating income to sales	12.1%
Other products	Sales	¥20.8 billion
	Operating income	¥1.3 billion
	Ratio of operating income to sales	6.2%
Total	Net sales	¥257.4 billion
	Operating income	¥13.4 billion
	Ratio of operating income to net sales	5.2%

Operating Income by Geographical Segment

		Results for the 1st quarter ended June 30, 2003
Japan	Sales	¥140.7 billion
	Operating income	¥2.5 billion
	Ratio of operating income to sales	1.8%
North America	Sales	¥86.3 billion
	Operating income	¥2.7 billion
	Ratio of operating income to sales	3.1%
Europe	Sales	¥70.6 billion
	Operating income	¥5.4 billion
	Ratio of operating income to sales	7.6%
Asia	Sales	¥37.0 billion
	Operating income	¥3.5 billion
	Ratio of operating income to sales	9.3%
Other areas	Sales	¥12.4 billion
	Operating income (loss)	¥(0.1) billion
	Ratio of operating income (loss) to sales	(0.6)%
Eliminations	Sales	-¥89.7 billion
	Operating income	-¥0.5 billion
	Ratio of operating income to sales	()
Total	Net sales	¥257.4 billion
	Operating income	¥13.4 billion
	Ratio of operating income to net sales	5.2%