

Outline of Consolidated Business Results for the Nine Months Ended December 31, 2003

Name of registrant: Yamaha Motor Co., Ltd.

(URL <http://www.yamaha-motor.co.jp/eng/profile/ir/0002.html>)

Code No: 7272

Securities traded: Tokyo Stock Exchange First Section

Representative: Toru Hasegawa, President and Representative Director

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1. Notes Concerning the Preparation of the Consolidated Statements of Income and Other Financial Statements for the Period

- (1) Change in the financial accounting method and recognition method
in the most recent consolidated accounting year:

Simplified methods have been used for certain accounting procedures, such as the appropriation for the corporation tax.

- (2) Change in the scope of consolidation and equity method:

Number of companies excluded from consolidation 1

2. Summary of Consolidated Business Results for the Nine Months Ended December 31, 2003

(April 1, 2003 through December 31, 2003)

Note: Financial data for the previous nine-month period ended December 31, 2002 is prepared only for reference.

1) Consolidated operating performance

	Millions of yen			
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	% change	Fiscal year ended Mar. 31, 2003 (For reference)
Net sales	¥761,928	¥765,783	-0.5%	¥1,013,155
Operating income	55,176	60,239	-8.4	67,678
Recurring profit	55,496	59,328	-6.5	67,244
Net income	35,047	23,819	47.1	25,555
Yen				
<i>Per share amounts:</i>				
Net income	¥141.42	¥103.09		¥110.04
Net income, diluted	122.93	83.63		89.29

Notes:

1. Amounts less than ¥1 million are omitted.

2. Numerical figures indicated as percentages are ratios of increase/decrease from the same period of the previous year.

Summary of consolidated business results for the nine months ended December 31, 2003

The Company's consolidated net sales for the nine months ended December 31, 2003 remained almost on a par with the same period of the previous year, standing at ¥761.9 billion. Sales of motorcycles in Asia and surface mounters increased. However, sales in Japan decreased, due to the continued sluggish economy. Sales in North America also declined, reflecting the shipment adjustment for the inventory reduction and the higher yen against the U.S. dollar.

A sales overview by business segment is given below:

[Motorcycles]

Sales in Japan decreased from the same period of the previous year. However, overseas, sales in Asia increased, due to significant growth in Indonesia and Thailand, among other nations in the region. Sales in Europe also rose, resulting from the weaker yen against the euro. Meanwhile in North America, sales dropped, affected by the shipment adjustment for the inventory reduction and the stronger yen against the U.S. dollar. Nevertheless, motorcycle sales during the nine-month period rose from the same period of the previous year.

[Marine products]

Outboard motor sales expanded in Europe, while decreasing in North America, due to consumers' reluctance to buy at the beginning of this fiscal year in the wake of the Iraq war, as well as other negative factors. Thus, sales in this segment declined from the same period of the previous year.

[Power products]

Sales of power products rose significantly in Europe, while those in North America which accounts for the majority of all-terrain vehicle sales declined, due to the stronger yen against the U.S. dollar during the period. In total, sales in this segment decreased from the same period of the previous year.

[Other products]

Sales of surface mounters expanded mainly in China and the rest of Asia thus raising total sales in this segment.

As a result of the performance outlined above, operating income for the nine months ended December 31, 2003 stood at ¥55.2 billion, recurring profit at ¥55.5 billion, and net income at ¥35.0 billion. In this period, the Company registered as extraordinary income an ¥11.1 billion gain on the return of the substitute portion of the welfare pension fund.

2) Change in consolidated financial position

	Millions of yen		
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Fiscal year ended Mar. 31, 2003 (For reference)
Total assets	¥691,153	¥681,622	¥699,087
Shareholders' equity	243,096	174,169	180,151
		Percent	
Shareholders' equity to total assets	35.2%	25.6%	25.8%
		Yen	
Shareholders' equity per share	¥897.77	¥753.82	¥779.68

Consolidated cash flows

	Millions of yen		
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Fiscal year ended Mar. 31, 2003 (For reference)
Net cash provided by operating activities	¥32,641	¥50,578	¥84,223
Net cash used in investing activities	(23,174)	(18,267)	(39,430)
Net cash used in financing activities	(5,889)	(43,143)	(57,611)
Cash and cash equivalents at end of the period	26,976	27,560	23,839

Consolidated financial position in the nine months ended December 31, 2003

Total assets at the end of the period under review declined by ¥7.9 billion from the previous fiscal year-end, to ¥691.2 billion. Shareholders' equity rose by ¥62.9 billion from the previous fiscal year-end, to ¥243.1 billion, reflecting the conversion of No.3 and No.4 unsecured convertible bonds into common stock, amounting to ¥37.4 billion during the period, and an increase in net income. As a result, the equity ratio climbed by 9.4 percentage points from the previous fiscal year-end, to 35.2 percent, at the end of the period.

Net cash provided by operating activities during the period amounted to ¥32.6 billion. This was mainly attributable to securing an increase in net income as cash flow, while keeping the working capital during the period at the same level of the corresponding period of the previous year. Net cash used in investing activities during the period totaled ¥23.2 billion, due mainly to the purchase of fixed assets, including manufacturing equipment. Consequent to these operating and investing activities, free cash flow stood at ¥9.5 billion. Net cash used financing activities totaled ¥5.9 billion, due mainly to the redemption of convertible bonds.

As a result of the cash flow activities discussed above, interest-bearing debt decreased by ¥39.9 billion from the previous fiscal year-end, to ¥159.5 billion. Meanwhile, cash and cash equivalents at end of the period amounted to ¥27.0 billion.

3. Forecasts for Consolidated Business Results for the Fiscal Year Ending March 31, 2004

(April 1, 2003 through March 31, 2004)

	Millions of yen
	Fiscal year ending
	Mar. 31, 2004
Net sales	¥1,020,000
Recurring profit	71,000
Net income	40,000
	Yen
Net income per share:	147.72

Outlook for business results

The consolidated business results for the nine months ended December 31, 2003 were roughly in line with predictions. Therefore, there is no change in the forecasts for business results for the full fiscal year ending March 31, 2004, which were officially announced with the release of the consolidated business results for the first half-year ended September 30, 2003.

Note: 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 stated herein, due to various factors.

(Attached materials)

I. Operating Performance

Business/market segment sales information

			Amount: millions of yen			Volume: thousand units						
Nine months ended Dec. 31, 2003			Nine months ended Dec. 31, 2002 (For reference)			Change			Fiscal year ended Mar. 31, 2003			
	Volume	Amount	%	Volume	Amount	%	Volume	Amount	%	Volume	Amount	%
Net sales:												
Japan		¥110,511	14.5%		¥119,131	15.6%		¥(8,620)	(7.2)%		¥161,996	16.0%
Overseas:												
North America		254,267	33.4		287,869	37.6		(33,601)	(11.7)		380,427	37.5
Europe		191,094	25.1		171,931	22.5		19,162	11.1		210,484	20.8
Asia		139,646	18.3		128,077	16.7		11,558	9.0		174,028	17.2
Other areas		66,409	8.7		58,773	7.6		7,635	13.0		86,218	8.5
Sub-total		651,417	85.5		646,651	84.4		4,765	0.7		851,159	84.0
Total		¥761,928	100.0%		¥765,783	100.0%		¥(3,854)	(0.5)%		¥1,013,155	100.0%
Motorcycles:												
Japan	133	¥40,350	10.0%	161	¥47,481	11.9%	(27)	¥(7,131)	(15.0)%	203	¥63,373	12.0%
Overseas:												
North America	128	68,038	16.9	140	76,663	19.3	(12)	(8,625)	(11.3)	199	111,422	21.0
Europe	295	136,735	34.0	314	130,397	32.8	(19)	6,337	4.9	383	155,288	29.3
Asia	1,232	121,492	30.2	952	109,975	27.7	281	11,517	10.5	1,332	150,801	28.5
Other areas	159	35,162	8.9	153	33,044	8.3	7	2,118	6.4	218	49,015	9.2
Sub-total	1,814	361,428	90.0	1,557	350,080	88.1	257	11,347	3.2	2,133	466,527	88.0
Total	1,948	¥401,779	52.7%	1,718	¥397,562	51.9%	229	¥4,216	1.1%	2,335	¥529,901	52.3%
Marine products:												
Japan		¥18,476	12.1%		¥21,438	13.6%		¥(2,962)	(13.8)%		¥31,744	15.0%
Overseas:												
North America		80,106	52.5		89,963	57.1		(9,857)	(11.0)		119,501	56.5
Europe		28,435	18.6		22,197	14.1		6,238	28.1		26,407	12.5
Asia		4,040	2.6		5,481	3.5		(1,440)	(26.3)		7,133	3.4
Other areas		21,659	14.2		18,556	11.7		3,102	16.7		26,748	12.6
Sub-total		134,241	87.9		136,198	86.4		(1,956)	(1.4)		179,791	85.0
Total		¥152,718	20.0%		¥157,636	20.6%		¥(4,918)	(3.1)%		¥211,536	20.9%
Power products:												
Japan		¥10,201	7.2%		¥10,261	6.9%		¥(60)	(0.6)%		¥13,752	7.2%
Overseas:												
North America		104,299	73.7		119,589	80.2		(15,290)	(12.8)		147,344	77.3
Europe		17,442	12.3		10,984	7.4		6,457	58.8		17,464	9.2
Asia		2,027	1.4		2,133	1.4		(106)	(5.0)		3,171	1.7
Other areas		7,513	5.4		6,094	4.1		1,418	23.3		8,897	4.6
Sub-total		131,283	92.8		138,803	93.1		(7,519)	(5.4)		176,877	92.8
Total		¥141,484	18.6%		¥149,064	19.5%		¥(7,580)	(5.1)%		¥190,629	18.8%
Other products:												
Japan		¥41,483	62.9%		¥39,949	64.9%		¥1,533	3.8%		¥53,125	65.5%
Overseas:												
North America		1,824	2.8		1,652	2.7		171	10.4		2,159	2.7
Europe		8,481	12.9		8,351	13.6		129	1.5		11,323	14.0
Asia		12,085	18.3		10,487	17.0		1,598	15.2		12,921	15.9
Other areas		2,073	3.1		1,078	1.8		995	92.3		1,557	1.9
Sub-total		24,464	37.1		21,569	35.1		2,894	13.4		27,962	34.5
Total		¥65,947	8.7%		¥61,519	8.0%		¥4,428	7.2%		¥81,088	8.0%

Notes:

1. Amounts less than ¥1 million are omitted.

2. Numerical figures for the previous nine-month period ended December 31, 2002 are prepared for reference purposes only, for comparison with those for the same period ended December 31, 2003.

II. Consolidated Financial Statements

Note: Numerical figures for the previous nine-month period ended December 31, 2002 are prepared for reference purposes only, for comparison with those for the same period ended December 31, 2003.

1) Consolidated statements of income

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

	Millions of yen			
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	% change	Fiscal year ended Mar. 31, 2003
Net sales	¥761,928	¥765,783	-0.5%	¥1,013,155
Cost of sales	554,257	548,534	+1.0	726,759
Gross profit	207,671	217,249	-4.4	286,395
Selling, general and administrative expenses	152,494	157,010	-2.9	218,717
Operating income	55,176	60,239	-8.4	67,678
Non-operating income	13,502	14,555	-7.2	18,483
Non-operating expenses	13,182	15,466	-14.8	18,917
Recurring profit	55,496	59,328	-6.5	67,244
Extraordinary income	11,573	274	-	418
Gain on the return of the substitute portion of the welfare pension fund	11,106	0		0
Other, net	466	274		418
Extraordinary loss	4,638	10,564	-56.1	12,103
Amortization of goodwill	0	9,460		9,460
Special provision for reserve for product warranty	2,999	0		0
Other, net	1,639	1,103		2,642
Income before income taxes and minority interests	62,431	49,039	+27.3	55,559
Income taxes	25,989	24,263		29,641
Minority interests	1,395	955	+46.0	362
Net income	¥35,047	¥23,819	+47.1%	¥25,555

Note: Amounts less than ¥1 million are omitted.

2) Consolidated statements of retained earnings

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

	Millions of yen			
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Change	Fiscal year ended Mar. 31, 2003
(Capital surplus)				
Capital surplus at beginning of the period	¥34,419	¥34,365	¥53	¥34,365
Increase in capital surplus	18,686	53	18,633	53
Conversion of convertible bonds	18,675	53	18,621	53
Gains from treasury stock disposal	11	0	11	0
Capital surplus at end of the period	53,105	34,419	18,686	34,419
(Retained earnings)				
Retained earnings at beginning of the period	142,847	118,948	23,899	118,948
Increases in retained earnings	35,090	23,830	11,259	25,819
Increase due to increase in consolidated subsidiaries	0	3	(3)	3
Increase (decrease) due to increase in associated companies accounted for by the equity method	42	(55)	98	(55)
Reversal of revaluation reserve (loss) on land	0	63	(62)	316
Net income	35,047	23,819	11,227	25,555
Decreases in retained earnings	2,889	1,920	969	1,920
Cash dividends	2,731	1,848	883	1,848
Bonuses to directors and corporate auditors	157	114	43	114
Decrease (increase) due to exclusion of subsidiaries from consolidation	0	(42)	42	(42)
Retained earnings at end of the period	¥175,048	¥140,859	¥34,189	¥142,847

Note: Amounts less than ¥1 million are omitted.

3) Consolidated balance sheets

December 31, 2003 and 2002, and March 31, 2003

	Millions of yen			
	Dec. 31, 2003	Mar. 31, 2003	Change	Dec. 31, 2002 (For reference)
ASSETS				
Current assets:				
Cash and deposits in banks	¥28,826	¥25,475	¥3,351	¥29,879
Trade notes and accounts receivable	118,740	135,012	(16,271)	118,265
Inventories	171,480	160,232	11,248	159,164
Deferred tax assets	28,996	29,266	(270)	26,213
Other	20,964	19,189	1,775	22,618
Less: Allowance for doubtful receivables	(5,548)	(4,731)	(817)	(4,955)
Total current assets	363,461	364,444	(983)	351,186
Fixed assets:				
Tangible fixed assets:				
Buildings and structures	81,470	83,475	(2,005)	82,909
Machinery and transportation equipment	75,881	79,119	(3,236)	75,390
Land	92,293	93,141	(848)	93,414
Construction in progress	8,337	7,990	347	7,415
Other	18,044	17,224	820	16,902
Total tangible fixed assets	276,026	280,950	(4,923)	276,033
Intangible fixed assets:				
Total intangible fixed assets	3,194	4,303	(1,108)	4,161
Investments and other assets:				
Investment securities	25,906	22,686	3,291	22,232
Deferred tax assets	17,577	22,389	(4,812)	22,915
Other	8,027	7,512	514	7,992
Less: Allowance for doubtful receivables	(3,041)	(3,200)	159	(2,899)
Total investments and other assets	48,470	49,388	(918)	50,241
Total fixed assets	327,691	334,642	(6,950)	330,435
Total assets	¥691,153	¥699,087	¥(7,933)	¥681,622

Note: Amounts less than ¥1 million are omitted.

	Millions of yen			
	Dec. 31, 2003	Mar. 31, 2003	Change	Dec. 31, 2002 (For reference)
LIABILITIES				
Current liabilities:				
Notes and accounts payable	¥112,034	¥112,934	¥(899)	¥108,622
Short-term loans	69,227	68,897	330	79,697
Current portion of convertible bonds	0	24,326	(24,326)	24,326
Commercial paper	27,000	21,376	5,623	15,388
Accrued expenses	29,635	35,819	(6,183)	29,312
Accrued income taxes	9,900	15,251	(5,350)	15,305
Reserve for bonuses	7,730	14,061	(6,330)	7,111
Reserve for warranty costs	16,298	15,723	574	13,125
Other	42,483	45,394	(2,910)	39,590
Total current liabilities	314,311	353,784	(39,472)	332,479
Long-term liabilities:				
Bonds	26,737	44,893	(18,156)	44,893
Long-term debt	36,541	39,935	(3,394)	48,468
Deferred tax liabilities on unrealized revaluation gain on land	13,859	13,860	0	14,525
Accrued retirement benefits	32,116	41,303	(9,187)	40,386
Retirement benefits for directors and corporate auditors	956	1,273	(317)	1,244
Reserve for product liabilities	4,087	4,046	40	3,214
Other	6,708	7,638	(929)	7,692
Total long-term liabilities	121,008	152,951	(31,943)	160,425
Total liabilities	435,319	506,735	(71,415)	492,904
Minority interests	12,736	12,199	536	14,547
SHAREHOLDERS' EQUITY				
Common stock	41,926	23,251	18,675	23,251
Capital surplus	53,105	34,419	18,686	34,419
Retained earnings	175,048	142,847	32,201	140,859
Unrealized revaluation gain on land	21,051	21,052	0	20,816
Unrealized holding gain (loss) on securities	1,810	252	1,558	(44)
Translation adjustments	(49,522)	(41,413)	(8,109)	(44,884)
Less: Treasury stock, at cost	(324)	(257)	(66)	(247)
Total shareholders' equity	243,096	180,151	62,944	174,169
Total liabilities and shareholders' equity	¥691,153	¥699,087	¥(7,933)	¥681,622

Note: Amounts less than ¥1 million are omitted.

4) Consolidated statements of cash flows

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

	Millions of yen		
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Fiscal year ended Mar. 31, 2003
Cash flows from operating activities:			
Income before income taxes and minority interests	¥62,431	¥49,039	¥55,559
Depreciation expenses	25,482	26,620	36,490
Amortization of goodwill	(94)	9,503	12,266
Interest and dividend income	(4,272)	(4,241)	(5,547)
Interest expense	5,477	7,460	9,083
Equity in losses (gain) of affiliates	(1,670)	612	244
(Increase) decrease in trade notes and accounts receivable	10,508	(4,993)	(13,369)
Increase in inventories	(13,941)	(10,747)	(4,068)
Increase (decrease) in notes and accounts payable	(313)	13,575	20,091
Bonuses to directors and corporate auditors	(157)	(114)	(114)
Other	(22,376)	(13,254)	4,265
Subtotal	61,074	73,459	114,901
Interest and dividends received	4,436	5,006	5,788
Interest paid	(5,514)	(8,077)	(9,832)
Income taxes paid	(27,353)	(19,810)	(26,634)
Net cash provided by operating activities	32,641	50,578	84,223
Cash flows from investing activities:			
(Increase) decrease in time deposits	(352)	666	1,276
Purchase of fixed assets	(22,930)	(22,165)	(35,806)
Purchase of investment securities	(360)	(627)	(1,266)
(Increase) decrease in long-term loans receivable	223	(184)	106
Additional acquisition of shares of consolidated subsidiaries	(24)	(10)	(4,243)
Other	270	4,054	502
Net cash used in investing activities	(23,174)	(18,267)	(39,430)
Cash flows from financing activities:			
Increase (decrease) in short-term bank loans	17,792	(27,089)	(33,622)
Proceeds from long-term loans payable	3,523	1,309	7,733
Repayment of long-term loans payable	(18,795)	(15,284)	(29,635)
Proceeds from the issuance of bonds	(5,131)	0	0
Cash dividends paid	(2,731)	(1,848)	(1,848)
Cash dividends paid for minority shareholders	(405)	0	0
Purchase and sale of treasury stock	(141)	(229)	(239)
Net cash used in financing activities	(5,889)	(43,143)	(57,611)
Effect of exchange rate changes on cash and cash equivalents	(440)	1,153	(1,008)
Net increase (decrease) in cash and cash equivalents	3,136	(9,678)	(13,827)
Cash and cash equivalents at beginning of the period	23,839	36,054	36,481
Increase due to inclusion of subsidiaries in consolidation	0	1,326	1,326
Decrease due to exclusion of subsidiaries from consolidation	0	(140)	(140)
Cash and cash equivalents at end of the period	¥26,976	¥27,560	¥23,839

Note: Amounts less than ¥1 million are omitted.

III. Segment Information

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

Note: Numerical figures for the previous nine-month period ended December 31, 2002 are prepared for reference purposes only, for comparison with those for the same period ended December 31, 2003.

1) Business segment information

	Millions of yen		
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Fiscal year ended Mar. 31, 2003
Net sales:			
Motorcycles	¥401,779	¥397,562	¥529,901
Marine products	152,718	157,636	211,536
Power products	141,484	149,064	190,629
Other products	65,947	61,519	81,088
Total	¥761,928	¥765,783	¥1,013,155
Operating expenses:			
Motorcycles	¥383,441	¥379,256	¥509,815
Marine products	142,941	146,409	196,195
Power products	120,787	124,542	164,861
Other products	59,581	55,335	74,604
Total	¥706,752	¥705,544	¥945,477
Operating income:			
Motorcycles	¥18,337	¥18,305	¥20,085
Marine products	9,776	11,227	15,340
Power products	20,696	24,522	25,768
Other products	6,365	6,184	6,484
Total	¥55,176	¥60,239	¥67,678

Notes:

1. Business segments correspond to categories of activity classified primarily by products and market.

2. Major products in each business segment:

Business segment	Major products
Motorcycles	Motorcycles and knockdown parts for overseas production
Marine products	Boats, sail boats, fishing boats, utility boats, FRP pools, outboard motors and personal watercraft
Power products	All-terrain vehicles, snowmobiles, golf cars and generators
Other products	DOHC automobile engines, industrial robots and bicycles

3. All operating expenses are assigned to individual segments, and there was no operating expense that could not be assigned.

4. The Company has changed the accounting method to register the amortization of goodwill as an expense when it is incurred. Accordingly, operating expenses in the "Motorcycles" segment for the nine months ended December 31, 2003 decreased by ¥1,070 million, and those in the "Marine products" segment increased by ¥23 million, while operating income in the "Motorcycles" segment increased by ¥1,070 million, and those in the "Marine products" segment decreased by ¥23 million compared with the figures that would have been derived if the Company had applied the conventional accounting method. This change in accounting method had no influence on the results for the nine months ended December 31, 2003 in the "Power products" and "Other products" segments.

5. Amounts less than ¥1 million are omitted.

2) Geographical segment information

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

	Millions of yen		
	Nine months ended Dec. 31, 2003	Nine months ended Dec. 31, 2002 (For reference)	Fiscal year ended Mar. 31, 2003
Net sales:			
Japan			
Outside customers	¥171,967	¥187,057	¥256,168
Intersegment	273,256	300,810	414,864
North America			
Outside customers	246,960	278,991	365,639
Intersegment	9,768	9,667	14,943
Europe			
Outside customers	187,276	169,802	213,210
Intersegment	1,617	1,470	2,960
Asia			
Outside customers	113,096	94,746	127,980
Intersegment	15,349	12,629	17,639
Other areas			
Outside customers	42,628	35,185	50,154
Intersegment	608	821	1,443
Subtotal	1,062,530	1,091,183	1,465,006
Eliminations	(300,601)	(325,400)	(451,851)
Consolidated	¥761,928	¥765,783	¥1,013,155
Operating expenses:			
Japan	¥436,190	¥463,031	¥639,252
North America	240,214	262,956	357,432
Europe	174,136	165,122	210,347
Asia	116,387	100,410	138,656
Other areas	42,480	35,756	51,048
Subtotal	1,009,408	1,027,276	1,396,737
Eliminations	(302,656)	(321,732)	(451,260)
Consolidated	¥706,752	¥705,544	¥945,477
Operating income:			
Japan	¥9,034	¥24,836	¥31,780
North America	16,513	25,702	23,150
Europe	14,757	6,150	5,823
Asia	12,059	6,965	6,963
Other areas	757	251	549
Subtotal	53,121	63,906	68,268
Eliminations	2,054	(3,667)	(590)
Consolidated	¥55,176	¥60,239	¥67,678

Notes:

- Geographic segments correspond to categories of geographical similarity, classified primarily by nations and regions.
- Each segment outside Japan includes the following nations and regions:
 - North America: U.S.A. and Canada
 - Europe: The Netherlands, France, Italy and Spain
 - Asia: Indonesia, Taiwan, India, Thailand and China
 - Other areas: Australia, Mexico, Brazil and Colombia
- All operating expenses are assigned to individual segments, and there was no operating expense that could not be assigned.
- The Company has changed the accounting method to register the amortization of goodwill as an expense when it is incurred. Accordingly, operating expenses in the "Japan" segment for the nine months ended December 31, 2003 decreased by ¥1,047 million, while operating income increased by ¥1,047 million, compared with the figures that would have been derived if the Company had applied the conventional accounting method.
- Amounts less than ¥1 million are omitted.

3) Overseas sales

Nine months ended December 31, 2003 and 2002, and fiscal year ended March 31, 2003

	Nine months ended Dec. 31, 2003		Nine months ended Dec. 31, 2002 (For reference)		Fiscal year ended Mar. 31, 2003	
	Sales Millions of yen	Percentage Overseas sales to net sales	Sales Millions of yen	Percentage Overseas sales to net sales	Sales Millions of yen	Percentage Overseas sales to net sales
North America	¥254,267	33.4%	¥287,869	37.6%	¥380,427	37.5%
Europe	191,094	25.1	171,931	22.5	210,484	20.8
Asia	139,646	18.3	128,077	16.7	174,028	17.2
Other areas	66,409	8.7	58,773	7.6	86,218	8.5
Overseas sales total	651,417	85.4	646,651	84.4	851,159	84.0
Consolidated	¥761,928	100.0%	¥765,783	100%	¥1,013,155	100.0%

Notes:

- Overseas segments correspond to categories of geographical similarity, classified primarily by nations and regions.*
- Each segment outside Japan includes the following nations and regions:*
 - (1) North America: U.S.A. and Canada*
 - (2) Europe: Germany, France and Italy*
 - (3) Asia: Indonesia, Taiwan, China, India and Thailand*
 - (4) Other areas: Australia, Brazil and South Africa*
- Overseas sales are comprised of sales of Yamaha Motor and its consolidated subsidiaries in nations or regions other than Japan.*
- Amounts less than ¥1 million are omitted.*