May 15, 2002
Yamaha Motor Co., Ltd.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2002

Name of registrant:	Yamaha Motor Co., Ltd.
Code No:	7272
Securities traded:	Tokyo Stock Exchange First Section
Headquarters:	Shizuoka, Japan
(URL http://www.yamaha-motor.co.jp/eng/profile/ir/0002.html)	
Contact:	Yutaka Kume, Senior General Manager, Investor Relations, Accounting & Finance Division
Date of the meeting of the Board of Directors for account settlement:	May 15, 2002
Status of US GAAP:	Not adopted

INDEX

Notes:
1. This report is the English translation version of the Japanese consolidated "Kessan Tanshin."
2. Amounts less than ¥1 million are omitted in this report.

Yamaha Motor Co., Ltd.
and Consolidated Subsidiaries

I. Financial Summary

(Year ended March 31)

1) Operating Performance

	Millions of yen		Percent change
	2002	2001	2002/2001
Net sales	**¥946,817**	¥884,054	7.1%
Operating income	**37,213**	31,772	17.1
Ordinary income	**32,672**	25,078	30.3
Net income	**9,536**	7,612	25.3
	Yen		
Per share amounts:			
Net income	**¥41.28**	¥32.95	
Net income, diluted	**33.59**	30.76	
	Percent		
Net income to shareholders' equity	**6.1%**	5.3%	
Ordinary income to total assets	**4.7**	3.8	
Ordinary income to net sales	**3.5**	2.8	

Notes:

1. Equity in earnings (losses) of affiliates:

Millions of yen	
2002	*2001*
¥(1,436)	*¥(1,027)*

2. Average number of shares outstanding during the period:

Shares	
2002	*2001*
231,021,021	*231,026,476*

3. Change in financial accounting method: No applicable item

4. Percentages of net sales, operating income, ordinary income and net income represent annual changes compared to the corresponding previous year.

5. Amounts less than ¥1 million are omitted.

2) Financial Position

	Millions of yen	
	2002	2001
Total assets	**¥707,865**	¥676,791
Shareholders' equity	**163,591**	148,955
	Percent	
Shareholders' equity to total assets	**23.1%**	22.0%
	Yen	
Shareholders' equity per share	**¥708.17**	¥644.76

Note:

Number of shares outstanding at financial year-end:

Shares	
2002	*2001*
231,006,770	*231,025,758*

3) Cash Flows

	Millions of yen	
	2002	2001
Cash provided by operating activities	**¥78,406**	¥24,367
Cash used in investing activities	**(46,666)**	(45,354)
Cash provided by (used in) financing activities	**(9,582)**	12,195
Cash and cash equivalents at end of financial year	**36,481**	13,292

4) Scope of Consolidation

Number of consolidated subsidiaries	**91**
Number of non-consolidated subsidiaries accounted for by the equity method	**10**
Number of affiliates accounted for by the equity method	**25**

5) Change in Consolidation during the Year

Number of newly consolidated subsidiaries	**8**
Number of companies excluded from consolidation	**1**
Number of subsidiaries and affiliates newly accounted for by the equity method	**0**
Number of companies excluded from the equity method	**9**

Forecast for FY 2003 Consolidated Results

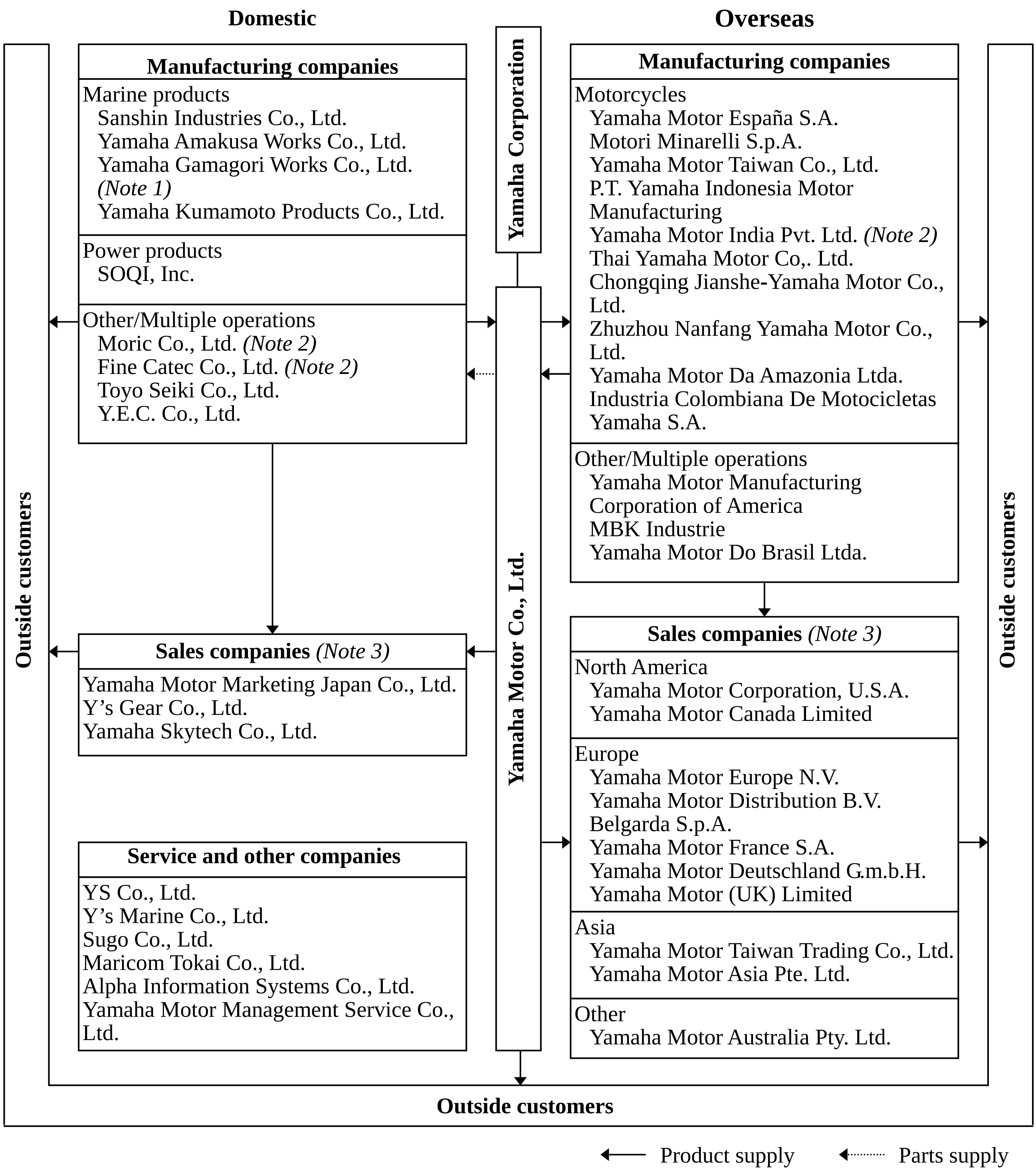
(Year ended March 31)

	Millions of yen	
	First half-year ending September 30, 2002	Fiscal year ending March 31, 2003
Net sales	¥500,000	¥980,000
Ordinary income	21,000	46,000
Net income	9,000	20,000
	Yen	
Net income per share	—	¥86.58

**The forecast consolidated results for fiscal 2003, ending March 31, 2003, 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 discussed in the forward-looking statements. Please refer to the Forecast for FY2003 Consolidated Results on page 11 for further information on forecast performance.*

II. Overview of Group Companies

The Yamaha Motor Group is comprised of Yamaha Motor Co., Ltd. (the Company) and its 149 associated companies (111 subsidiaries, 37 affiliates and one related company, as of March 31, 2002) in Japan and overseas. The Group is mainly engaged in the manufacture and sale of small vehicles, internal-combustion engines, boats, aircraft equipment, other transportation equipment, general machinery, electrical equipment, and related accessories, as well as the management of leisure and recreation facilities. These business operations are divided into four segments — motorcycles, marine products, power products, and other products — based on similarities of product type and target market, among other characteristics. The positioning of the Company and major associated companies within the Group, as well as their respective business segment relationships, are as follows.



Note:

1. Yamaha Gamagori Works Co., Ltd. liquidated its operations as of March 31, 2002.

2. Moriyama Manufacturing Co., Ltd. changed its name to Moric Co., Ltd. Yamaha Motor Escorts Ltd. changed its name to Yamaha Motor India Private Limited. Tsushima Die-cast Co., Ltd. merged with Osakabe Alloy Works Co., Ltd., an affiliate accounted for by the equity method, and changed its name to Fine Catec Co., Ltd.

3. Sales companies are engaged in the marketing of products related to more than one business segment.

4. No consolidated subsidiary in the Group is listed on any domestic stock exchange.

III. Management Policies

1) Basic management polices

Based on the corporate mission, “We Create *Kando* — Touching Your Heart,” the Company works together with other Group companies around the world to conduct a diversity of business activities. The Yamaha Motor Group is committed to helping people realize their dreams by maximizing ingenuity and enthusiasm, and bringing a higher level of satisfaction and enrichment to customers’ lives. Thus, Yamaha Motor aims to become a company of value that people can always expect to bring *kando* to the next stage.

To achieve its corporate mission, the Company is committed to three management principles: (1) surpassing customer expectations, (2) establishing a corporate environment that fosters self-esteem, and (3) fulfilling social responsibilities globally.

The Company has also launched a corporate brand strategy in order to achieve corporate objectives, help implement structural reform and promote growth. As the strategy’s slogan — “Touching Your Heart” — indicates, the company aims to differentiate itself from the competition by delivering a unique, excitement-based fun to its customers.

2) Basic policies regarding profit sharing

The Company considers shareholder profit one of its most important management priorities, and pursues its global operations with an eye toward enhancing corporate value.

The Company places top priority on steady payment of cash dividends, striving to continuously provide high dividends to shareholders, while examining consolidated business performance trends from a medium- and long-term perspective.

Company policy calls for utilizing internal reserves to solidify its financial foundation, and to invest in equipment, facilities, and medium- and long-term research and development activities, in order to enhance future business performance.

The Company plans to pay cash dividends of ¥8 per share for fiscal 2002, which includes an interim dividend of ¥4 paid in December 2001, and a year-end dividend of ¥4.

3) Measures for management structural reform

Yamaha Motor launched a corporate executive officer system in June 2001, in order to speed up decision-making concerning management issues and enhance individual accountability.
In the move to establish and give direction to its “profit-oriented management system,” in May 2001, the Company initiated “Yamaha Value 21,” defining the approach that must be understood and shared by all Yamaha Motor personnel. Based on Yamaha Value 21, the Company advanced management reform further, revamping the personnel system at Yamaha Motor in Japan, based on the new result-oriented value system. Personnel management is now generally based on a three-prong strategy: consolidated evaluation of businesses and operations, remuneration linked to performance, and the development of superior human resources. In aggressively promoting internal reforms in this way, the Company is creating a corporate culture focused on results. Furthermore, Yamaha Motor has been reforming the group management structure. In the move, the

Company established the Japan Headquarters and Asia Headquarters in April 2002, which, in addition to the previously founded U.S. Headquarters and Europe Headquarters, will allow greater autonomy for each regional headquarters.

4) Key priorities the Company must address

Economies in the United States and Asian countries are expected to get on track to a gradual recovery, while the Japanese economy is likely to remain harsh. Against this backdrop, market competition will intensify as the presence of Chinese manufacturers grows. In addition, prompt response to environmental issues will become increasingly important.

The Company has been implementing structural reform toward establishing a solid management foundation, capable of withstanding changes in business environment. As part of this drive, the Company initiated a new three-year medium-term management plan called "NEXT 50" in April 2002, designed to attain further growth ahead of the 50th anniversary of the Company's founding, to be celebrated in July 2005. NEXT 50 focuses on the following key priorities, in order to fortify the management foundation and make it a springboard for the next half century.

1. Improving profitability by taking every possible cost-cutting measure and enhancing business efficiency, while developing and supplying attractive products.

2. Solidifying the foundation of the motorcycle business in growing markets such as China, India and ASEAN countries.

3. Promoting a growth strategy by focusing on new business areas related — but not limited — to core technology.

4. Improving free cash flow by promoting supply chain management and the effective use of fixed assets, while reducing borrowings and raising the equity ratio, in order to strengthen the Company's financial condition.

5) Policies for reducing the stock investment unit

Yamaha Motor understands that reducing the stock investment unit is an effective measure to promote the participation of individual investors in the stock market. However, it also entails significant cost. Since enhancing its financial standing is a key management priority, the Company will monitor stock market trends and factor business performance and stock price into its consideration of reductions in the investment unit.

IV. Operating Performance and Financial Position

1) Operating Performance

Amount: millions of yen Volume: thousand units

	2002			2001			2002/2001		
	Volume	Amount	%	Volume	Amount	%	Volume	Amount	%
Net sales:									
Japan	—	**¥159,559**	**16.9%**	—	¥184,421	20.9%	—	¥(24,862)	(13.5)%
Overseas:									
North America	—	**353,192**	**37.3**	—	322,694	36.5	—	30,498	9.5
Europe	—	**214,912**	**22.7**	—	206,901	23.4	—	8,011	3.9
Asia	—	**135,541**	**14.3**	—	97,018	11.0	—	38,522	39.7
Other areas	—	**83,611**	**8.8**	—	73,018	8.2	—	10,592	14.5
Sub-total	—	**787,258**	**83.1**	—	699,633	79.1	—	87,625	12.5
Total	—	**¥946,817**	**100.0%**	—	¥884,054	100.0%	—	¥ 62,762	7.1%
Motorcycles:									
Japan	**211**	**¥ 60,021**	**12.1%**	239	¥ 65,444	14.8%	(29)	¥ (5,423)	(8.3)%
Overseas:									
North America	**186**	**110,000**	**22.2**	183	98,192	22.2	3	11,808	12.0
Europe	**453**	**163,566**	**33.0**	528	163,468	36.9	(75)	98	0.1
Asia	**1,007**	**113,355**	**22.9**	802	72,377	16.3	205	40,978	56.6
Other areas	**184**	**49,132**	**9.8**	168	43,707	9.8	16	5,425	12.4
Sub-total	**1,830**	**436,055**	**87.9**	1,681	377,745	85.2	149	58,310	15.4
Total	**2,041**	**¥496,076**	**52.4%**	1,920	¥443,190	50.1%	121	¥52,886	11.9%
Marine products:									
Japan	—	**¥ 35,058**	**18.6%**	—	¥ 35,813	20.4%	—	¥ (755)	(2.1)%
Overseas:									
North America	—	**99,030**	**52.6**	—	94,479	53.7	—	4,551	4.8
Europe	—	**23,886**	**12.7**	—	20,363	11.6	—	3,522	17.3
Asia	—	**6,313**	**3.4**	—	6,284	3.6	—	28	0.5
Other areas	—	**24,038**	**12.7**	—	18,997	10.7	—	5,040	26.5
Sub-total	—	**153,268**	**81.4**	—	140,124	79.6	—	13,143	9.4
Total	—	**¥188,326**	**19.9%**	—	¥175,938	19.9%	—	¥ 12,388	7.0%
Power products:									
Japan	—	**¥ 14,884**	**8.1%**	—	¥ 11,545	7.2%	—	¥ 3,338	28.9%
Overseas:									
North America	—	**142,363**	**77.8**	—	127,980	79.5	—	14,382	11.2
Europe	—	**13,906**	**7.6**	—	10,895	6.8	—	3,011	27.6
Asia	—	**3,046**	**1.7**	—	2,374	1.5	—	672	28.3
Other areas	—	**8,816**	**4.8**	—	8,221	5.0	—	594	7.2
Sub-total	—	**168,132**	**91.9**	—	149,471	92.8	—	18,661	12.5
Total	—	**¥183,016**	**19.3%**	—	¥161,016	18.2%	—	¥22,000	13.7%
Other products:									
Japan	—	**¥ 49,595**	**62.5%**	—	¥ 71,617	68.9%	—	¥(22,022)	(30.7)%
Overseas:									
North America	—	**1,797**	**2.3**	—	2,042	2.0	—	(244)	(12.0)
Europe	—	**13,553**	**17.1**	—	12,174	11.7	—	1,379	11.3
Asia	—	**12,826**	**16.2**	—	15,983	15.4	—	(3,157)	(19.8)
Other areas	—	**1,624**	**1.9**	—	2,091	2.0	—	(467)	(22.3)
Sub-total	—	**29,801**	**37.5**	—	32,291	31.1	—	(2,490)	(7.7)
Total	—	**¥ 79,397**	**8.4%**	—	¥103,909	11.8%	—	¥(24,512)	(23.6)%

(1) Production and Sales

During the fiscal year under review, the economy in Japan continued to slow down, depressing capital investment in the IT sector, thus reducing significantly Company sales of printed circuit board surface mounters. Overseas, motorcycle demand declined in Europe; however, demand for motorcycles and all-terrain vehicles (ATVs) remained steady in North America. Meanwhile, in Asia excluding Japan, sales increased, reflecting the new consolidation of subsidiaries in India and Thailand. These market conditions, combined with a weaker yen compared with the previous year — an exchange rate fluctuation which increased yen-denominated sales figures for overseas consolidated subsidiaries — led to a 7.1 percent increase in net sales from the previous year, to ¥946.8 billion.

The operating ratio at motorcycle and ATV production facilities fell slightly compared with the previous year. This decline was mainly attributable to a motorcycle demand decrease in Europe and ATV inventory reductions in North America — the largest ATV market — although the demand in North America remains steady.

In the marine engine business segment, sales continued favorable, despite signs of declining outboard motor demand in North America. Robust sales were largely due to expansion of large outboard motor sales and a decreased number of competitors. Thus, the operating ratio at outboard motor production facilities in Japan remains high.

However, boat demand in Japan remained sluggish, with the facility operating ratio declining to about 70 percent. Having determined that boat production needs to be restructured further, the Company liquidated the operations of Yamaha Gamagori Works Co., Ltd., a boat manufacturing subsidiary, as of March 31, 2002. In addition, the Company established Y^2 Marine Manufacturing Co., Ltd. as a joint venture with Yanmar Diesel Engine Co., Ltd. in April 2002 for the production of FRP pleasure boats, fishing boats and other products. With the new joint venture company, Yamaha Motor aims to improve manufacturing profitability and reduce costs.

Operating performance by segment

(1) Business segment

[Motorcycles]

In Japan, demand for sports models seemed to bottom out, and scooter sales remained sluggish. Overseas, sales expanded, due mainly to growth in North America and Asia. Performance in Asia was driven by a sales rise in Indonesia, reflecting economic recovery in the region, as well as consolidation of the subsidiaries in India and Thailand during the period. Sales in Latin America also increased, affected by the favorable performance of a new model launched in Brazil. As a result, total motorcycle sales increased 11.9 percent from the previous year, to ¥496.1 billion, while operating income rose 24.8 percent, ¥10.1 billion.

[Marine products]

Marine product sales continued to decline in Japan, while sales of outboard motors remained steady in North America. In this business environment, total marine product sales rose 7.0 percent, to ¥188.3 billion. Operating income totaled ¥2.6 billion.

[Power products]

Sales in this segment climbed 13.7 percent, to ¥183.0 billion. The major reason behind this increase was a gain from currency translation, stemming from the weaker yen compared with the previous year. Operating income grew 34.9 percent, to ¥20.4 billion.

[Other products]

A significant sales decline in printed circuit board surface mounters, reflecting slackened capital investment in the IT sector, reduced sales in this segment by 23.6 percent, to ¥79.4 billion. Operating income dropped 50.9 percent, to ¥4.2 billion.

(2) Geographical segment

[Japan]

Sales in Japan decreased 11.8 percent, to ¥253.4 billion, due mainly to such factors as sluggish motorcycle demand and declining sales of pleasure boats, as well as a significant sales drop in printed circuit board surface mounters. However, due to an exchange gain resulting from the depreciation of the yen, operating income increased 56.1 percent, to ¥16.5 billion.

[North America]

Sales of motorcycles and outboard motors steadily increased. U.S. dollar-denominated ATV sales fell slightly from the previous year, as inventory reductions decreased the number of units sold; however, currency translation into yen positively affected yen-denominated sales in this segment. As a result, sales in North America climbed 13.2 percent, to ¥346.4 billion, and operating income rose 12.6 percent, to ¥13.5 billion.

[Europe]

Although sales declined for motorcycles, the mainstay products in the region, demand for other products steadily expanded. This, combined with the positive effect of currency translation into yen, pushed sales in Europe up by 2.2 percent, to ¥208.3 billion. However, operating income dropped 23.2 percent, to ¥6.0 billion.

[Asia]

Sales in this region soared 85.5 percent, to ¥90.5 billion, while operating income declined 8.4 percent, to ¥1.5 billion. This increase was mainly attributable to sales gains, due in part to the economic recovery in Indonesia, and to two newly consolidated subsidiaries, Yamaha Motor India Pvt. Ltd. and Thai Yamaha Motor Co. Ltd.

[Other areas]

Sales in other areas grew 26.6 percent, to ¥48.2 billion, due mainly to sales gains at the Company’s Australian and Brazilian subsidiaries. However, operating income declined 33.4 percent, to ¥1.0 billion, partially due to the economic crisis in Argentina, which negatively affected the business performance of the Company’s local subsidiary.

The operating income figures discussed above do not include the amount of “eliminations.” Transactions are recorded exclusive of consumption taxes. Accordingly, sales figures do not include consumption and other similar taxes.

(2) Income and Expenses

The currency translation effect during the period amounted to ¥34.9 billion, due to the depreciation of the yen against major currencies including the U.S. dollar. In spite of an increase in selling, general and administrative expenses, operating income, ordinary income and net income during the period increased by 17.1 percent to ¥37.2 billion, by 30.3 percent to ¥32.7 billion, and by 25.3 percent to ¥9.5 billion, respectively, from the previous year.

(3) Forecast for FY 2003 Consolidated Results

The economy in Japan is expected to remain harsh, and it will take some time to see a recovery in consumer spending. Nevertheless, the Company is expected to attain more sales in Japan.

Overseas, economies in the U.S. and in Asian countries are likely to pick up gradually. In North America, steady demand for motorcycles and ATVs is predicted, and this will result in sales figures higher than those of the previous year. Meanwhile in Asia, where the forecast calls for continuing recovery in motorcycle demand, sales will also increase, due to a new model release in the region.

Against this backdrop, the Company forecasts its consolidated and non-consolidated business results for the year ending March 31, 2003 as follows:

	Consolidated		Non-consolidated	
	Millions of yen	Percent change	Millions of yen	Percent change
	2003	2003/2002	2003	2003/2002
Net sales	¥980,000	3.5%	¥570,000	2.2%
Operating income	49,000	31.7	14,000	13.0
Ordinary income	46,000	40.8	12,000	20.2
Net income	20,000	109.7	6,000	17.0

The forecast for the fiscal year ending March 31, 2003 is based on the assumption that one U.S. dollar and one euro will equal ¥125 and ¥111, respectively.

**The forecast consolidated results for the fiscal year ending March 31, 2003, is 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 discussed in the forward-looking statements. Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.*

2) Financial Position

Cash Flows

Cash provided by operating activities during the fiscal year under review increased by ¥54 billion from the previous year, to ¥78.4 billion. This was mainly attributable to a gain in net income before income taxes, a reduction of inventories, and curtailment of trade notes and accounts receivable, and came about despite such negative factors as a decrease in trade notes and accounts payable.

Cash used in investing activities totaled ¥46.7 billion, principally reflecting ¥37.7 billion for purchase of fixed assets; the cost to obtain overall management rights of Thai Yamaha Motor Co., Ltd., which was consolidated during the period; and the cost to assume full ownership of Yamaha Motor India Pvt. Ltd.

Consequent to these operating and investing activities, free cash flow rose by ¥52.7 billion from the previous year, to ¥31.7 billion.

In terms of cash flows from financing activities, the Company executed its 4th unsecured convertible bond issue in March 2002, amounting to ¥30.0 billion, part of which was appropriated for the repayment of debts. The remaining portion was retained as cash reserves for future use in capital expenditures, as well as loan and investment activity.

As a result of the cash flow activities discussed above, interest-bearing debt amounted to ¥257.4 billion at the end of the fiscal year, while cash and cash equivalents increased by ¥23.2 billion from the end of the previous year, to ¥36.5 billion.

V. Consolidated Financial Statements

Consolidated Statements of Income

Year ended March 31

	Millions of yen		Percent change
	2002	2001	2002/2001
Net sales	**¥946,817**	¥884,054	+7.1%
Cost of sales	**701,167**	668,992	+4.8
Gross profit	**245,650**	215,062	+14.2
Selling, general and administrative expenses	**208,436**	183,289	+13.7
Operating income	**37,213**	31,772	+17.1
Other income	**19,428**	11,425	+70.0
Other expenses	**23,969**	18,119	+32.3
Ordinary income	**32,672**	25,078	+30.3
Extraordinary income	**1,472**	917	+60.5
Extraordinary loss	**12,234**	10,069	+21.5
Amortization of net transition difference for employees' retirement benefits	**8,124**	8,199	
Loss on liquidation of an affiliate	**1,230**	0	
Other extraordinary loss	**2,879**	1,869	
Income before income taxes	**21,911**	15,926	37.6
Corporation, inhabitant and enterprise taxes	**18,210**	12,319	
Deferred income taxes	**(4,431)**	(4,289)	
Minority interest	**(1,404)**	284	
Net income	**¥ 9,536**	¥ 7,612	25.3%

Notes:

Total amounts of research and development costs included in general administrative expenses and production costs:

Millions of yen	
2002	*2001*
¥48,931	*¥42,903*

Consolidated Statement of Surplus

Year ended March 31

	Millions of yen	
	2002	2001
Balance at beginning of the financial year	**¥114,456**	¥110,540
Increase in surplus during the year		
Decrease due to companies becoming consolidated subsidiaries	**(3,225)**	(303)
Decrease due to companies becoming consolidated subsidiaries, and affiliate accounted for by equity method	**0**	(1,941)
Gain from revaluation	**296**	222
Decrease in surplus during the year		
Cash dividends	**1,848**	1,848
Bonuses to directors and corporate auditors	**117**	128
Decrease due to a company ceasing to be a consolidated subsidiary	**22**	0
Decrease (increase) due to a company ceasing to be a consolidated subsidiary accounted for by equity method	**126**	(303)
Net income	**9,536**	7,612
Balance at end of the financial year	**¥118,948**	¥114,456

Consolidated Balance Sheets

March 31

	Millions of yen	
	2002	2001
ASSETS		
Current assets:		
Cash	**¥ 39,876**	¥ 14,991
Trade notes and accounts receivable	**118,384**	131,576
Inventories	**156,164**	166,074
Deferred income tax assets	**25,306**	24,925
Other current assets	**17,736**	22,868
Allowance for doubtful receivables	**(5,593)**	(6,524)
Total current assets	**351,875**	353,912
Fixed assets		
Tangible fixed assets:		
Buildings and structures	**79,754**	75,480
Machinery and transportation equipment	**76,700**	66,113
Land	**94,463**	91,251
Construction in progress	**12,481**	9,309
Other	**17,445**	17,720
Total tangible fixed assets	**280,844**	259,874
Intangible fixed assets		
Consolidated adjustment accounts	**9,460**	61
Other	**5,100**	3,414
Total intangible fixed assets	**14,560**	3,475
Investments and other assets:		
Investment securities	**34,128**	37,774
Deferred income taxes	**21,066**	14,815
Other	**8,352**	9,912
Allowance for doubtful receivables	**(2,962)**	(2,973)
Total investments and other assets	**60,584**	59,528
Total fixed assets	**355,990**	322,878
Total assets	**¥707,865**	¥676,791

	Millions of yen	
	2002	2001
LIABILITIES		
Current liabilities:		
Trade notes and accounts payable	**¥96,127**	¥109,949
Short-term loans	**87,178**	75,509
Current portion of long-term debt	**25,044**	9,607
Commercial paper	**18,807**	39,305
Accrued expenses	**31,459**	41,796
Accrued income taxes	**8,326**	3,196
Reserve for bonuses	**13,706**	13,918
Reserve for warranty costs	**14,012**	12,305
Other current liabilities	**45,958**	40,433
Total current liabilities	**340,620**	346,021
Long-term liabilities:		
Bonds	**69,326**	39,326
Long-term debt	**57,056**	68,451
Deferred income tax liabilities on revaluation	**14,569**	14,776
Employees' retirement benefits	**41,584**	35,385
Retirement benefits for directors and corporate auditors	**1,244**	1,048
Reserve for product liabilities	**2,771**	2,880
Other long-term liabilities	**6,652**	6,168
Total long-term liabilities	**193,204**	168,037
Total liabilities	**533,825**	514,058
Minority interest	**10,449**	13,777
SHAREHOLDERS' EQUITY		
Common stock, par value ¥50	**23,197**	23,197
Capital surplus	**34,365**	34,365
Gain from revaluation	**20,879**	21,175
Consolidated retained earnings	**118,948**	114,456
Gains on other securities	**(316)**	1,109
Foreign currency translation adjustment	**(33,465)**	(45,346)
	163,609	148,958
Treasury stock, at cost	**(15)**	(2)
	(2)	0
Total shareholders' equity	**163,591**	148,955
Total liabilities and shareholders' equity	**¥707,865**	¥676,791

Consolidated Statements of Cash Flows

Year ended March 31

	Millions of yen	
	2002	2001
Cash flows from operating activities:		
Net income before taxes	**¥21,911**	¥15,926
Depreciation	**34,147**	35,313
Interest and dividends received	**(7,345)**	(4,051)
Interest paid	**11,176**	10,604
Investment loss on equity method	**1,436**	1,027
Decrease in trade notes and accounts receivable	**24,171**	2,161
Increase (decrease) in inventories	**23,656**	(17,735)
Decrease in trade notes and accounts payable	**(18,872)**	(2,711)
Bonuses to directors and corporate auditors	**(117)**	(128)
Other, net	**6,445**	5,097
Sub-total	**96,609**	45,505
Interest and dividends received	**6,757**	4,135
Interest paid	**(11,347)**	(11,296)
Income taxes paid	**(13,613)**	(13,977)
Cash provided by operating activities	**78,406**	24,367
Cash flows from investing activities:		
(Increase) decrease in fixed deposits	**(1,556)**	185
Purchase of fixed assets	**(37,697)**	(35,148)
Purchase of marketable securities	**(6,274)**	(8,470)
(Increase) decrease in loans receivable	**6,420**	(1,490)
Acquisition of consolidated subsidiaries' stock and other assets	**(9,280)**	0
Other gains (losses)	**1,722**	(428)
Cash used in investing activities	**(46,666)**	(45,354)
Cash flows from financing activities:		
Proceeds from (repayments of) short-term loans	**(14,691)**	12,185
Borrowings of long-term loans	**9,082**	17,560
Repayments of long-term loans	**(32,109)**	(15,700)
Proceeds from issuance of bonds	**30,000**	0
Payments of dividends	**(1,848)**	(1,848)
Purchase of treasury stock	**(15)**	(1)
Cash provided by (used in) financing activities	**(9,582)**	12,195
Effect of exchange rate changes on cash and cash equivalents	**460**	373
Net increase (decrease) in cash and cash equivalents	**22,618**	(8,417)
Cash and cash equivalents at beginning of the financial year	**13,292**	21,538
Increase of cash and cash equivalents by new consolidation	**570**	171
Cash and cash equivalents at end of the financial year	**¥36,481**	¥13,292

Notes to Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries 91

Major subsidiaries: *Yamaha Motor Marketing Japan Co. Ltd., Yamaha Motor Corporation U.S.A., and Yamaha Motor Europe N.V.*

(Number of newly added subsidiaries) 8
Yamaha Motor India Pvt. Ltd., Yamaha Motor New Zealand Ltd., Thai Yamaha Motor Co., Ltd., Yamaha Engines Co., Ltd., International Precision Co., Ltd., International Casting Co., Ltd., PT. Yamaha Motor Kencana Indonesia, YMFH S.A.

(Number of excluded subsidiaries) 1:
Yamaha Ofunato Chemical Co., Ltd.

Number of non-consolidated subsidiaries 20
Gross assets, net sales, net income and surpluses of non-consolidated subsidiaries are not significant in the aggregate, in relation to the comparable figures in the consolidated financial statements. Ten non-consolidated subsidiaries are accounted for by the equity method.

2. Scope of application of equity method

Number of non-consolidated subsidiaries and affiliates accounted for by the equity method 35

Major non-consolidated subsidiaries and affiliates:
Chongqing Jianshe-Yamaha Motor Co., Ltd., Zhuzhou Nanfang Yamaha Motor Co., Ltd., Motori Minarelli S.p.A., Yamaha Motor Deutschland GmbH, and Yamaha Motor (UK) Limited.

(Number of newly added companies) 0

(Number of excluded companies) 9:
Osakabe Alloy Works Co., Ltd. (acquired by Fine Catec Co., Ltd.), Yamaha Motor China Ltd., Rongshang Co.,Ltd., Taoshang Co.,Ltd., Xieshang Co.,Ltd., Queshang Co.,Ltd., Xionshang Co.,Ltd.,, Yamaha Motor India Pvt. Ltd. (categorized as a consolidated subsidiary), and PT. Yamaha Motor Kencana Indonesia (categorized as a consolidated subsidiary)

Ten non-consolidated subsidiaries and 12 affiliates, which are not accounted for by the equity method, were insignificant in the consolidated statement of income and the consolidated statement of surplus, and are not significant in the aggregate. As such, the Company's investments to these subsidiaries and affiliates are stated at cost, instead of being accounted for by the equity method.

3. Accounting standards

(1) Asset valuation

1) Securities

Securities of subsidiaries and affiliates are started at cost, determined by the moving average method.

Other securities

Securities with fair market value are stated using the mark to market method, determined by the market value at the end of the financial year and other factors. (All evaluation differential amounts are incorporated into shareholders' equity, using the full capital inclusion method.)

Securities with no fair market value are stated at cost, determined by the moving average method.

2) Derivatives

Derivative financial instruments are stated at market value.

3) Inventories

Inventories are principally stated at the lower cost or market using the average cost method.

(2) Depreciation of assets

1) Tangible fixed assets

Depreciation of tangible fixed assets is principally determined by the declining-balance method.

2) Intangible fixed assets

Depreciation of intangible fixed assets is principally determined by the straight-line method.

(3) Provision for significant reserves

1) Allowance for doubtful receivables

In order to evaluate accounts receivable, loans and their equivalents, the allowance for doubtful receivables is provided in amounts sufficient to cover possible losses from bad loans. For general receivables, the Company determines the allowance for doubtful receivables based on historical default rates. For specific receivables such as delinquent receivables, the Company determines the allowance for doubtful receivables based on the potential for irrecoverability.

2) Reserve for bonuses

The reserve for bonuses is provided by the estimated payment amount in the balance at the end of the financial year.

3) Reserve for product warranty

Where potential costs for product warranty are individually estimable, the Company provides the amount of such costs. In other cases, the Company provides the estimated amount computed by multiplying net sales during the financial year with a factor based on actual results in past years.

4) Reserve for employees' retirement benefits

To cover projected employees' retirement benefits, the Company provides the estimated amount of benefit obligations and pension plan assets at the end of the financial year.

The Company amortized a shortage of ¥16,426 million in the reserve for employees' retirement benefits, resulting from a change in Japanese accounting standards, in fiscal 2001and 2002. In fiscal 2001 and 2002, the Company wrote off ¥8,213 million — half the amount of shortage — as an extraordinary loss, respectively.

Employees' past service costs are stated at cost by the straight-line method, based on certain years within the average remaining service length — principally, 10 years — when employees' past service costs are generated.

From the following financial year, the differential amount in the computation is to be stated at cost by the straight-line method, based on certain years within the average remaining service length — principally, 10 years — when employees' past service costs are generated.

5) Reserve for retirement benefits for directors and corporate auditors

The Company provides the amounts required under internal rules to pay retirement benefits for directors and corporate auditors.

6) Reserve for product liabilities

The reserve for product liabilities is provided at an estimated amount based on the actual results in past years for liabilities which are not covered by product liability insurance.

(4) Lease transactions

Finance leases for which ownership does not transfer to lessees are principally accounted for as ordinary rental transactions.

(5) Hedge accounting

The Company adopts the deferred hedge accounting method. For forward foreign exchange contracts, the Company hedges by assigning transactions that meet the assignment requirement, while for interest rate swaps, the Company hedges by special transactions that meet the special requirement.

(6) Consumption taxes

Transactions are recorded exclusive of consumption taxes.

4. Evaluation of assets and liabilities of consolidated subsidiaries

All assets and liabilities of consolidated subsidiaries are stated using the mark to market method, determined by the market value at the end of the financial year.

5. Amortization of adjustment accounts resulting from consolidation

Adjustment accounts resulting from consolidation are amortized individually within 20 years, using the straight-line method.

6. Appropriation of retained earnings

The consolidated statements of surplus are made based on the appropriation of earnings or losses of consolidated subsidiaries finalized during the financial year.

7. Range of funds in the consolidated statements of cash flows

In the statement of consolidated cash flows, funds (cash and cash equivalents) include cash on hand, deposits that can be withdrawn when needed, and short-term investments with a redemption term of less than three months from the date of acquisition that are marketable and subject to minimum fluctuation in value.

8. Notes

(Consolidated Balance Sheets)

	Millions of yen	
	2002	2001
(1) Accumulated depreciation of tangible fixed assets	**¥376,103**	¥343,169
(2) Pledged assets	**5,059**	6,201
(3) Contingent liabilities	**1,072**	1,526
(4) Discounts on trade notes	**1,708**	905

(5) In accordance with the Law Concerning Revaluation of Land (No. 24, enacted on March 31, 1999), the land used for business owned by the Company was revaluated. The unrealized gains on the revaluation of land, net of deferred taxes, were reclassified and listed under "Gain from revaluation" in SHAREHOLDERS' EQUITY. The deferred taxes on the unrealized gains were included in LIABILITIES as "Deferred income tax liabilities."

1) Date of revaluation March 31, 2000

2) Method of revaluation

Under Article 2-4 of the Ordinance Implementing the Law Concerning Land Revaluation (Article 119 of 1998 Cabinet Order, promulgated on March 31, 1998), the land price for the revaluation was determined based on the official notice prices assessed and published by the Chief Officer of the National Tax Administration, as provided by Article 16 of the Law Concerning Public Notification of Land Prices. The appropriate adjustments were made to these official notice prices.

3) Market value of the land used for business after revaluation

The market value of the land used for business after revaluation at the end of fiscal 2002 was below its book value by ¥6,672 million.

(Consolidated Statements of Cash Flows)

(1) Reconciliation of cash and deposits to cash, and cash equivalents

	Millions of yen	
	2002	2001
Cash and deposits	**¥39,876**	¥14,991
Deposits saved more than three months	**(3,700)**	(1,940)
Other current assets	**304**	242
Cash and cash equivalents	**36,481**	13,292

(2) Summary of assets and liabilities of the companies that became consolidated subsidiaries

Thai Yamaha Motor Co., Ltd. (as of June 1, 2001)

	Millions of yen
Current assets	5,689
Fixed assets	8,341
Current liabilities	(5,061)
Long-term liabilities	(14,372)
Consolidated adjustment accounts	3,787
Minority interest	6,777
Investment amount in Thai Yamaha Motor Co., Ltd.	5,162
Cash and cash equivalents owned by Thai Yamaha Motor Co., Ltd.	(511)
Difference: Net Cash outflow as a result of Thai Yamaha Motor Co., Ltd. stock acquisition.	4,650

VI. Segment Information

(1) Business segment information

Year ended March 31

	Millions of yen	
	2002	2001
Net sales:		
Motorcycles	**¥496,076**	¥443,190
Marine products	**188,326**	175,938
Power products	**183,016**	161,016
Other products	**79,397**	103,909
Total	**¥946,817**	¥884,054
Operating expenses:		
Motorcycles	**¥485,973**	¥435,093
Marine products	**185,754**	175,874
Power products	**162,663**	145,933
Other products	**75,212**	95,380
Total	**¥909,603**	¥852,281
Operating income:		
Motorcycles	**¥10,103**	¥8,096
Marine products	**2,572**	63
Power products	**20,352**	15,083
Other products	**4,185**	8,529
Total	**¥37,213**	¥31,772
Assets:		
Motorcycles	**¥414,302**	¥377,148
Marine products	**154,644**	149,782
Power products	**88,247**	87,934
Other products	**50,671**	61,925
Total	**¥707,865**	¥676,791
Depreciation:		
Motorcycles	**¥19,873**	¥18,693
Marine products	**8,072**	8,493
Power products	**3,121**	3,525
Other products	**3,080**	4,600
Total	**¥34,147**	¥35,313
Capital expenditures:		
Motorcycles	**¥21,804**	¥21,806
Marine products	**9,736**	12,592
Power products	**5,506**	4,080
Other products	**2,193**	4,823
Total	**¥39,240**	¥43,303

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 cost of sales is assigned to individual segments, and there was no cost of sales that could not be distributed to segments.

(2) Geographic segment information

Year ended March 31

	Millions of yen	
	2002	2001
Net sales:		
Japan		
Outside customers	**¥ 253,428**	¥ 287,363
Intersegment	**356,839**	356,813
North America		
Outside customers	**346,404**	305,974
Intersegment	**9,474**	10,563
Europe		
Outside customers	**208,295**	203,870
Intersegment	**2,293**	2,399
Asia		
Outside customers	**90,517**	48,787
Intersegment	**14,326**	15,209
Other areas		
Outside customers	**48,171**	38,058
Intersegment	**1,419**	647
Sub-total	**1,331,172**	1,269,689
Eliminations	**(384,354)**	(385,634)
Consolidated	**¥ 946,817**	¥ 884,054
Operating expenses:		
Japan	**¥ 593,759**	¥ 633,604
North America	**342,409**	304,579
Europe	**204,539**	198,398
Asia	**103,338**	62,352
Other areas	**48,571**	37,175
Sub-total	**1,292,618**	1,236,110
Eliminations	**(383,014)**	(383,828)
Consolidated	**¥ 909603**	¥ 852,281
Operating income:		
Japan	**¥16,509**	¥10,573
North America	**13,470**	11,959
Europe	**6,048**	7,871
Asia	**1,505**	1,644
Other areas	**1,019**	1,530
Sub-total	**38,553**	33,578
Eliminations	**(1,339)**	(1,805)
Consolidated	**¥37,213**	¥31,772
Assets:		
Japan	**¥532,416**	¥479,201
North America	**133,176**	132,256
Europe	**103,265**	104,582
Asia	**82,230**	40,822
Other areas	**27,923**	24,558
Sub-total	**879,013**	781,420
Eliminations	**(171,147)**	(104,629)
Consolidated	**¥707,865**	¥676,791

Notes:

1. Geographic segments correspond to categories of geographical similarity, classified primarily by nations and regions.

2. Segments outside Japan are composed of the following nations and regions:

(1) North America: U.S.A. and Canada

(2) Europe: The Netherlands, France, Italy and Spain

(3) Asia: Indonesia, Taiwan, China, India (2002) and Thailand (2002)

(4) Other areas: Australia, Mexico, Argentina, Brazil and Colombia

3. All cost of sales is assigned to individual segments, and there was no cost of sales that could not be distributed to segments.

(3) Overseas sales

Year ended March 31

	2002		2001	
	Sales	Percentage	Sales	Percentage
	Million of yen	Overseas sales to net sales	Million of yen	Overseas sales to net sales
North America	**¥353,192**	**37.3%**	¥322,694	36.5%
Europe	**214,912**	**22.7**	206,901	23.4
Asia	**135,541**	**14.3**	97,018	11.0
Other areas	**83,611**	**8.8**	73,018	8.2
Overseas sales total	**787,258**	**83.1**	699,633	79.1
Consolidated	**¥946,817**	**100.0%**	¥884,054	100.0%

Notes:

1. Overseas segments correspond to categories of geographical similarity, classified primarily by nations and regions.

2. Segments outside Japan are composed of 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 (2002) and Thailand (2002)

(4) Other areas: Australia, Brazil and South Africa

3. Overseas sales are the sum of export sales of the Company, and net sales of consolidated subsidiaries outside Japan, after elimination of all intercompany transactions.

VII. Lease Transactions

(1) Finance leases for which ownership does not transfer to lessees:

1) Amounts equivalent to the acquisition cost, accumulated depreciation and the book value of leased assets at the end of the financial year

	Millions of yen	
	2002	2001
Tools, equipment, fittings, etc.		
Acquisition cost	**¥12,682**	¥12,784
Accumulated depreciation	**6,593**	5,984
Book value	**6,089**	6,799

(The amount of acquisition costs and future lease payments include imputed interest expense.)

2) Amounts equivalent to lease payment commitments at the end of the financial year

	Millions of yen	
	2002	2001
Payable within one year	**¥2,004**	¥2,202
Payable after one year	**4,084**	4,596
Total	**¥6,089**	¥6,799

(The amount of acquisition costs and future lease payments include imputed interest expense.)

3) Amounts equivalent to lease payment and depreciation expense

	Millions of yen	
	2002	2001
Lease payments	**¥2,212**	¥2,004
Depreciation expense	**2,212**	2,004

4) Computation of amounts equivalent to depreciation expense

The computation of amounts equivalent to depreciation expense is made by the straight-line method, assuming the residual value as zero.

(2) Operating lease transactions

	Millions of yen	
	2002	2001
Amounts equivalent to lease payment commitments		
Payable within one year	**¥1,588**	¥1,603
Payable after one year	**1,997**	2,474
Total	**¥3,586**	¥4,077

VIII. Related Party Transactions

No applicable item.

IX. Marketable Securities

March 31, 2002

1) *Trading securities (as of March 31, 2002)*

No applicable item.

2) *Held-to-maturity debt securities with market value (as of March 31, 2002)*

No applicable item.

3) *Other securities with market value (as of March 31, 2002)*

	Type	Millions of yen		
		Historical cost	Book value	Difference
Securities whose book value exceeds historical cost	(1) Equity securities	1,412	2,651	1,238
	(2) Bonds			
	1) National and local government bonds	0	0	0
	2) Corporate bonds	81	89	7
	3) Other	0	0	0
	(3) Other	0	0	0
	Sub-total	1,493	2,740	1,246
Securities whose book value does not exceed historical cost	(1) Equity securities	3,894	3,080	(814)
	(2) Bonds			
	1) National and local government bonds	0	0	0
	2) Corporate bonds	0	0	0
	3) Other	0	0	0
	(3) Other	0	0	0
	Sub-total	3,894	3,080	(814)
Total		5,388	5,820	431

Note:

The Company posted evaluation losses totaling ¥1,035 million for marketable securities (¥832 million for other securities with market value, ¥58 million for other securities without market value, and ¥144 million for securities of subsidiaries and affiliates) in the fiscal year ended March 31, 2002.

The Company principally posts evaluation losses on securities whose market value at the end of the fiscal year becomes less than 50 percent of the historical cost. For securities whose market value at the end of the fiscal year becomes 30 to 50 percent of the historical cost, the Company post losses when it is judged necessary, by examining the importance and recoverability of the applicable amount.

4) *Other marketable securities sold during the fiscal year (April 1, 2001 through March 31, 2002)*

Millions of yen		
Amount sold	Total gains	Total losses
28	8	0

5) Securities without quoted market value (as of March 31, 2002)

	Millions of yen
	Market value at the consolidated balance sheet date
Other securities	
Unlisted equity securities (excluding over-the-counter securities)	615
Other	304

6) Redemption schedule of other securities with maturity and held-to-maturity debt securities (as of March 31, 2002)

	Millions of yen			
	1 year or less	1 to 5 years	5 to 10 years	10 years
(1) Bonds				
1) National and local government bonds	0	0	0	0
2) Corporate bonds	0	89	0	0
3) Other	0	0	0	0
(3) Other	304	0	0	0
Total	304	89	0	0

March 31, 2001

1) Trading securities (as of March 31, 2001)

No applicable item.

2) Held-to-maturity debt securities with market value (as of March 31, 2001)

No applicable item.

3) Other securities with market value (as of March 31, 2001)

		Millions of yen		
	Type	Historical cost	Book value	Difference
Securities whose book value exceeds historical cost	(1) Equity securities	2,298	4,516	2,218
	(2) Bonds			
	1) National and local government bonds	0	0	0
	2) Corporate bonds	81	94	12
	3) Other	0	0	0
	(3) Other	0	0	0
	Sub-total	2,380	4,610	2,230
Securities whose book value does not exceed historical cost	(1) Equity securities	3,496	3,149	(346)
	(2) Bonds			
	1) National and local government bonds	0	0	0
	2) Corporate bonds	0	0	0
	3) Other	0	0	0
	(3) Other	0	0	0
	Sub-total	3,496	3,149	(346)
Total		5,876	7,760	1,884

4) *Other marketable securities sold during the fiscal year (April 1, 2000 through March 31, 2001)*

No applicable item.

5) *Securities without quoted market value (as of March 31, 2001)*

	Millions of yen
	Market value at the consolidated balance sheet date
Other securities	
Unlisted equity securities (excluding over-the-counter securities)	2,163
Other	242

6) *Redemption schedule of other securities with maturity and held-to-maturity debt securities (as of March 31, 2001)*

	Millions of yen			
	1 year or less	1 to 5 years	5 to 10 years	10 years
(1) Bonds				
1) National and local government bonds	0	0	0	0
2) Corporate bonds	0	94	0	0
3) Other	0	0	0	0
(3) Other	242	0	0	0
Total	242	94	0	0

X. Contract Amounts, Market Values, and Unrealized Gains/Losses on Derivative Transactions

March 31, 2002

Classification	Transaction	Millions of yen			
		Contractual value	Over 1 year	Market value	Unrealized gain or loss
Transactions for non-trading purposes	Interest-rate swaps				
	Receipts fixed, payments floating	¥11,000	¥11,000	¥1,006	¥1,006
	Receipts floating, payments fixed	11,000	11,000	(389)	(389)
	Total	¥22,000	¥22,000	¥ 617	¥ 617

Notes:

1. Market values are calculated based on quotes from financial institutions.

2. Derivative instruments applied for hedge accounting are excluded from the above amounts.

March 31, 2001

No applicable item.

XI. Employees' Retirement Benefits

(1) Outline

Upon termination of employment, employees of the Company and its domestic subsidiaries are entitled to receive contributory funded pensions, retirement pensions and lump-sum retirement payments as defined benefit pensions. Employees of some overseas consolidated subsidiaries are entitled to receive defined contribution pensions, in addition to defined benefit pensions.

(2) Basis of the computation of employees' retirement benefit obligations

(1) Estimation method for determining retirement benefits

Estimation based on service period

(2) Discount rate

Principally 2.5%

(3) Expected operating interest rate

Principally 3.5%

(4) Number of years for past service costs

Principally 10 years

(Employees' past service costs are stated at cost by the straight-line method, based on certain years within the average remaining service length — principally 10 years.)

(5) Number of years for the amortization of the differential amount in the computation

Principally 10 years

(The difference in the computation is to be stated at cost by the straight-line method from the following consolidated financial year, based on certain years within the average remaining service length — principally 10 years — when employees' past service costs are generated.)

(6) Number of years for the amortization of net transition asset for employees' retirement benefits

2 years, except for consolidated subsidiaries with a lump-sum amortization

XII. Subsequent Event

Impact on profit/loss due to approval for exemption from future payment obligations in the substitute portion of the Yamaha Motor employee pension fund

Regarding the substitute portion of the Yamaha Motor Employee Pension Fund into which the Company is entered, in accordance with enforcement provisions of the Defined Benefit Enterprise Pension Plan Law, the Company received approval for exemption from payment obligations for the future from the Minister of Health, Labor and Welfare on April 23, 2002.

The Company shall not apply thereto any interim measures prescribed in paragraph 47-2 of the Practical Guidelines of Accounting for Retirement Benefits (Interim Report: the Japanese Institute of Certified Public Accountants, Accounting Committee Report No.13).

If a case should arise where the Company does apply the interim measures prescribed in paragraph 47-2 of the Practical Guidelines, described above, the amount to be posted to extraordinary income shall be estimated at ¥10,883 million.

XIII. Change of the Board of Directors

Yoshio Mabuchi will resign the post of Director and take office as Corporate Executive Officer of Yamaha Motor Co., Ltd.

Toshimitsu Iio will resign the post of Director and take office as Corporate Executive Officer of Yamaha Motor Co., Ltd.