

Consolidated Financial Results for the First Half-Year Ended September 30, 2001

Reference Information

	Results for the first half-year ended Sept. 30, 2000	Results for the first half-year ended Sept. 30, 2001	Forecasts for the fiscal year ending Mar. 31, 2002 (at Sept. 30, 2001)	Forecasts for the fiscal year ending Mar. 31, 2002 (at Apr. 1, 2001)
Net sales	¥473.7 billion (+0.3%)	¥498.3 billion (+5.2%)	¥920.0 billion (+4.1%)	¥940.0 billion (+6.3%)
Japan	¥98.9 billion (-8.0%)	¥86.7 billion (-12.3%)	¥163.2 billion (-11.5%)	¥193.6 billion (+5.0%)
Overseas	¥374.8 billion (+2.8%)	¥411.6 billion (+9.8%)	¥756.8 billion (+8.2%)	¥746.4 billion (+6.7%)
Operating income	¥27.2 billion (-11.6%)	¥21.6 billion (-20.6%)	¥31.0 billion (-2.4%)	¥42.0 billion (+32.2%)
<Ratio of operating income to net sales>	<5.7%>	<4.3%>	<3.4%>	<4.5%>
Ordinary income	¥23.4 billion (-22.6%)	¥19.1 billion (-18.6%)	¥29.0 billion (+15.6%)	¥35.0 billion (+39.6%)
<Ratio of ordinary income to net sales>	<4.9%>	<3.8%>	<3.2%>	<3.7%>
Net income	¥11.4 billion (-34.1%)	¥7.5 billion (-34.5%)	¥9.0 billion (+18.2%)	¥12.0 billion (+57.6%)
<Ratio of net income to net sales>	<2.4%>	<1.5%>	<1.0%>	<1.3%>
Factors related to increase/decrease (Operating income basis)	<p>(Factors related to increase) Sales increases; other factors: ¥11.0 billion</p> <p>Decrease in selling, general and administrative expenses: ¥9.8 billion</p> <p>(Factors related to decrease) Exchange rate fluctuations: ¥24.4 billion</p>	<p>(Factors related to increase) Exchange rate fluctuations: ¥12.2 billion</p> <p>Decrease in cost of sales: ¥3.9 billion</p> <p>(Factors related to decrease) Increase in selling, general and administrative expenses: ¥14.3 billion</p> <p>Change in product lines; other factors: ¥7.4 billion</p>	<p>(Factors related to increase) Exchange rate fluctuations: ¥26.5 billion</p> <p>Decrease in cost of sales: ¥8.3 billion</p> <p>(Factors related to decrease) Increase in selling, general and administrative expenses: ¥18.2 billion</p> <p>Change in product lines; other factors: ¥17.4 billion</p>	<p>(Factors related to increase) Exchange rate fluctuations: ¥18.3 billion</p> <p>Decrease in cost of sales: ¥8.5 billion</p> <p>(Factors related to decrease) Increase in selling, general and administrative expenses: ¥10.0 billion</p> <p>Change in product lines; other factors: ¥6.6 billion</p>
Exchange rate (US\$)	¥106	¥118	¥119	¥116
Exchange rate (Euro)	¥101	¥106	¥107	¥105
Capital expenditures	¥21.6 billion	¥16.8 billion	¥39.5 billion	¥36.5 billion
Depreciation	¥18.4 billion	¥16.4 billion	¥30.7 billion	¥32.8 billion
Research and development expenses	¥23.6 billion	¥21.1 billion		
Interest-bearing debts	¥207.9 billion	¥250.9 billion		
Evaluation of business performance (Net income basis)	Sales increase for second consecutive year (Income decrease after an interval of two years)	Sales increase for third consecutive year (Income decrease for second consecutive year)	Sales increase for third consecutive year (Income increase after an interval of two years)	Sales increase for third consecutive year (Income increase after an interval of two years)
Number of motorcycles sold <i>Unit: thousand</i>	Total number	1,067	1,064	2,184
	Japan	136	119	218
	Overseas	931	945	1,966
	North America	78	74	182
	Europe	351	292	441
Asia	423	484	1,135	1,052
Other areas	79	95	208	227

Notes:

¥ billion: Rounded off to one decimal place

(): Percent change from the same period of the previous year (rounded off to one decimal place)

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 mentioned 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.

Non-Consolidated Financial Results for the First Half-Year Ended September 30, 2001
Reference Information

	Results for the first half-year ended Sept. 30, 2000	Results for the first half-year ended Sept. 30, 2001	Forecasts for the fiscal year ending Mar. 31, 2002 (at Sept. 30, 2001)	Forecasts for the fiscal year ending Mar. 31, 2002 (at Apr. 1, 2001)	
Net sales	¥298.2 billion (+2.9%)	¥272.7 billion (-5.7%)	¥540.0 billion (-8.5%)	¥580.0 billion (-1.7%)	
Japan	¥77.0 billion (-1.9%)	¥64.5 billion (-16.3%)	¥119.5 billion (-15.8%)	¥139.0 billion (-2.1%)	
Exports	¥212.2 billion (+4.8%)	¥208.3 billion (-1.9%)	¥420.5 billion (-6.2%)	¥441.0 billion (-1.6%)	
Operating income	¥3.2 billion (-55.6%)	¥2.9 billion (-8.9%)	¥7.0 billion (+20.9%)	¥9.0 billion (+55.4%)	
<Ratio of operating income to net sales>	<1.1%>	<1.1%>	<1.3%>	<1.6%>	
Ordinary income	¥7.4 billion (+6.5%)	¥6.3 billion (-14.9%)	¥12.0 billion (+5.3%)	¥13.5 billion (+18.5%)	
<Ratio of ordinary income to net sales>	<2.6%>	<2.3%>	<2.2%>	<2.3%>	
Net income	¥4.0 billion (+148.6%)	¥1.9 billion (-51.4%)	¥4.0 billion (-8.0%)	¥4.0 billion (-8.0%)	
<Ratio of net income to net sales>	<1.4%>	<0.7%>	<0.7%>	<0.7%>	
Factors related to increase/decrease (Operating income basis)	<i>(Factors related to increase)</i> Sales increases; other factors: ¥12.8 billion <i>(Factors related to decrease)</i> Exchange rate fluctuations: ¥16.0 billion Increase in selling, general and administrative expenses: ¥0.8 billion	<i>(Factors related to increase)</i> Exchange rate fluctuations: ¥7.8 billion Decrease in cost of sales: ¥2.7 billion <i>(Factors related to decrease)</i> Change in product lines; other factors: ¥8.3 billion Increase in selling, general and administrative expenses: ¥2.5 billion	<i>(Factors related to increase)</i> Exchange rate fluctuations: ¥18.5 billion Decrease in cost of sales: ¥5.6 billion Decrease in selling, general and administrative expenses: ¥1.7 billion <i>(Factors related to decrease)</i> Change in product lines; other factors: ¥24.6 billion	<i>(Factors related to increase)</i> Exchange rate fluctuations: ¥14.7 billion Decrease in cost of sales: ¥5.4 billion Decrease in selling, general and administrative expenses: ¥0.9 billion <i>(Factors related to decrease)</i> Change in product lines; other factors: ¥17.8 billion	
Exchange rate (US\$)	¥106	¥118	¥119	¥116	
Exchange rate (Euro)	¥101	¥106	¥107	¥105	
Capital expenditures	¥9.9 billion New products: ¥2.1 billion Streamlining: ¥0.4 billion	¥5.0 billion New products: ¥1.5 billion Streamlining: ¥0.8 billion	¥13.8 billion New products: ¥3.8 billion Streamlining: ¥2.4 billion	¥12.7 billion New products: ¥4.0 billion Streamlining: ¥2.5 billion	
Depreciation	¥8.4 billion	¥7.8 billion	¥16.5 billion	¥17.6 billion	
Research and development expenses	¥18.8 billion	¥16.1 billion	¥35.8 billion	¥37.4 billion	
Interest-bearing debts	¥73.1 billion	¥110.9 billion	¥112.8 billion	¥108.2 billion	
Evaluation of business performance (Ordinary income basis)	Sales increase for sixth consecutive year (Income increase for second consecutive year)	Sales decrease after an interval of seven years (Income decrease after an interval of three years)	Sales decrease for second consecutive year (Income increase after an interval of two years)	Sales decrease for second consecutive year (Income increase after an interval of two years)	
Number of motorcycles sold	Total number	1,089	1,020	2,261	
	Japan	144	115	231	
	Exports	261	223	505	
Unit: thousand	Knockdown parts for overseas production	683	683	1,291	1,525

Notes:

¥ billion: Rounded off to one decimal place

(): Percent change from the same period of the previous year (rounded off to one decimal place)

Forecasts for non-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 mentioned 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.

Breakdown of Sales Forecast for FY2002 (April 1, 2001 to March 31, 2002)

Consolidated basis

Division		No. of units (Thousands)	Sales (Billion ¥)	Percent change (%) 2002/2001
Motorcycles	Japan	218	54.7	- 16.4
	Overseas	1,966	418.8	+10.9
	Subtotal	2,184	473.5	+6.8
Marine products	Japan		38.7	+8.1
	Overseas		146.8	+4.8
	Subtotal		185.5	+5.4
Power products	Japan		14.0	+21.3
	Overseas		161.4	+8.0
	Subtotal		175.4	+8.9
Other products			85.6	-17.6
Grand total			920.0	+4.1

Non-Consolidated basis

Division		No. of units (Thousands)	Sales (Billion ¥)	Percent change (%) 2002/2001
Motorcycles	Japan	216	40.0	- 10.0
	Exports	491	207.0	- 9.6
	Subtotal	707	247.0	- 9.7
Marine products	Japan		24.0	-7.0
	Exports		103.0	+8.4
	Subtotal		127.0	+5.1
Power products	Japan		11.0	+1.0
	Exports		93.0	- 0.4
	Subtotal		104.0	- 0.3
Other products			62.0	- 32.3
Grand total			540.0	- 8.5

Knockdown parts for overseas production amount to 1,291,000 units (a 0.2% decrease from the previous year), and are included in exports of motorcycles.