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

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Evaluation of business performance (Net income basis)Sales increase for second consecutive yearSales increase for third consecutive yearSales increase third consecutive yearSales increase third consecutive yearSales increase third consecutive yearSales increase third consecutive yearSales increase third consecutive yearNumber of motorcycles soldTotal number Japan1.0671.0642.1842.1501.000North America sold78741.821.9101.910Unit: thousand4234841,1351,052	Interest-bearing debts		¥207.9 billion	¥250.9 billion		
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	mousuna	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

		erence mormation	-	
	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	¥272.7 billion	¥540.0 billion	¥580.0 billion
Japan	(+2.9%) ¥77.0 billion	(-5.7%) ¥64.5 billion	(-8.5%) ¥119.5 billion	(-1.7%) ¥139.0 billion
Exports	(-1.9%) ¥212.2 billion (+4.8%)	(-16.3%) ¥208.3 billion (-1.9%)	(-15.8%) ¥420.5 billion (-6.2%)	(-2.1%) ¥441.0 billion (-1.6%)
Operating income	¥3.2 billion	¥2.9 billion	¥7.0 billion	¥9.0 billion
<ratio income="" net="" of="" operating="" sales="" to=""></ratio>	(-55.6%) <1.1%>	(-8.9%) <1.1%>	(+20.9%) <1.3%>	(+55.4%) <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<br="">income to net sales></ratio>	<2.6%>	<2.3%>	<2.2%>	<2.3%>
Net income	¥4.0 billion (+148.6%)	¥1.9 billion	¥4.0 billion (-8.0%)	¥4.0 billion
<ratio income="" net="" of="" sales="" to=""></ratio>	(+148.0%)	(-51.4%) <0.7%>	(-8.0%) <0.7%>	(-8.0%) <0.7%>
Factors related to increase/decrease (Operating income basis) Exchange rate (US\$) (Euro)	(Factors related to increase) Sales increases; other factors: ¥12.8 billion (Factors related to decrease) Exchange rate fluctuations: ¥16.0 billion Increase in selling, general and administrative expenses: ¥0.8 billion ¥106 ¥101 ¥9.9 billion	(Factors related toincrease)Exchange ratefluctuations:	Decrease in cost of sales: ¥5.6 billion Decrease in selling, general and administrative expenses: ¥1.7 billion (<i>Factors related to</i> <i>decrease</i>) Change in product lines; other factors:	Decrease in cost of sales: ¥5.4 billion Decrease in selling, general and administrative
Capital expenditures	New products: ¥2.1 billion Streamlining: ¥0.4 billion	New products: ¥1.5 billion Streamlining:	New products: ¥3.8 billion Streamlining:	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	Sales increase for sixth consecutive year	Sales decrease after an interval of seven years		Sales decrease for second consecutive year
performance (Ordinary income basis)	(Income increase for second consecutive year)	(Income decrease after an interval of three years)	(Income increase after an interval of two years)	(Income increase after an interval of two years)
Number of Total number		1,020	1,998	2,261
motoreveles Japan	144	115	216	231
sold Exports sold Knockdown Unit: parts for thousand production	<u>261</u> 683	223 683	491	505 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
	Japan		38.7	+8.1
Marine products	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 Exports	216 491	40.0 207.0	- 10.0 - 9.6
	Subtotal	707	247.0	- 9.7
Marine products	Japan Exports		24.0 103.0	-7.0 +8.4
_	Subtotal		127.0	+5.1
Power products	Japan Exports		11.0 93.0	+1.0 - 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.