

Financial Results for FY 2002

(the year ended March 31, 2002)

Notice regarding forward-looking statements:

Statements in this report, except for historical facts, are forward-looking statements about the future performance of Yamaha Motor and its group companies, which 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.

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.

YAMAHA MOTOR CO., LTD.

May 15th, 2002

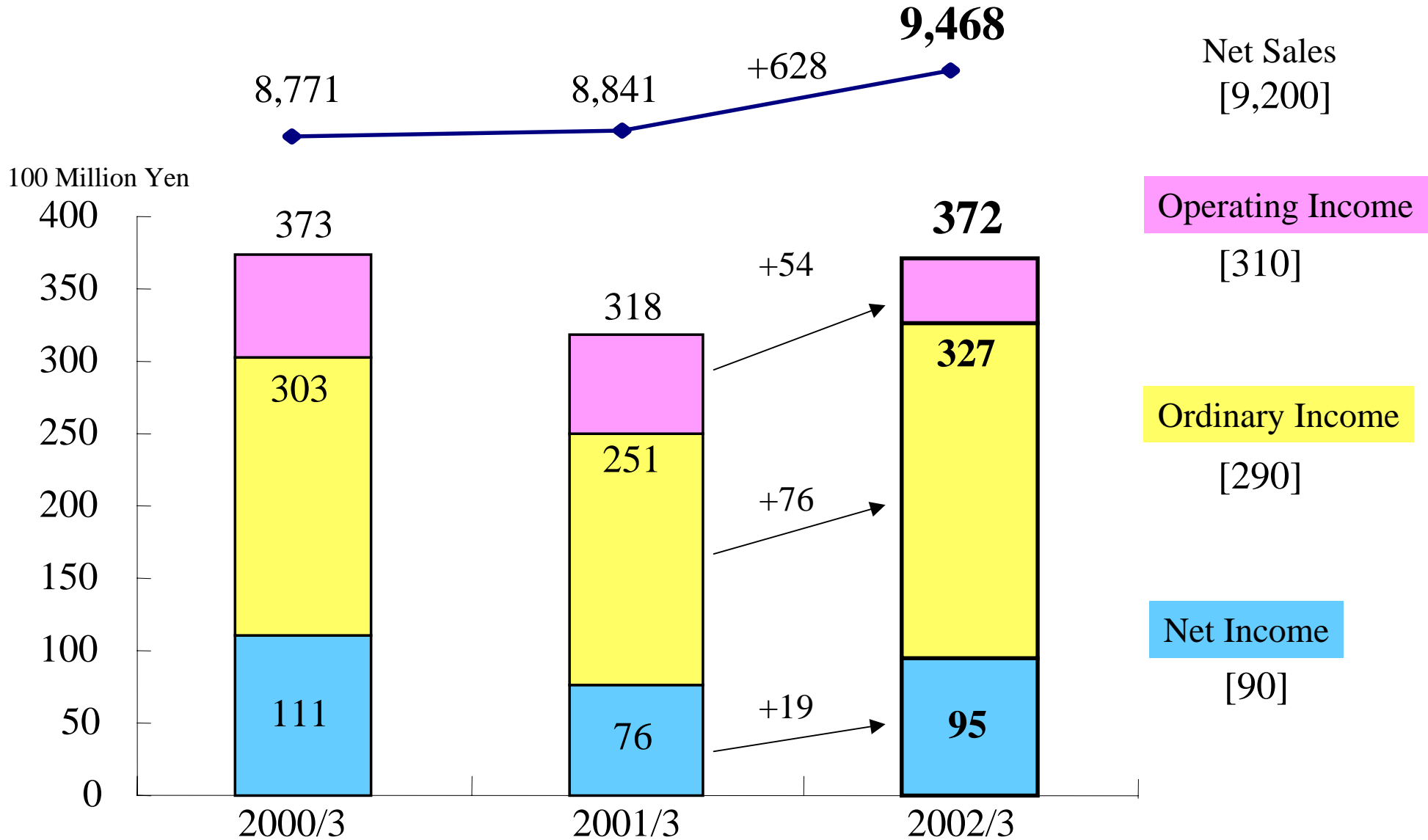
SUMMARY



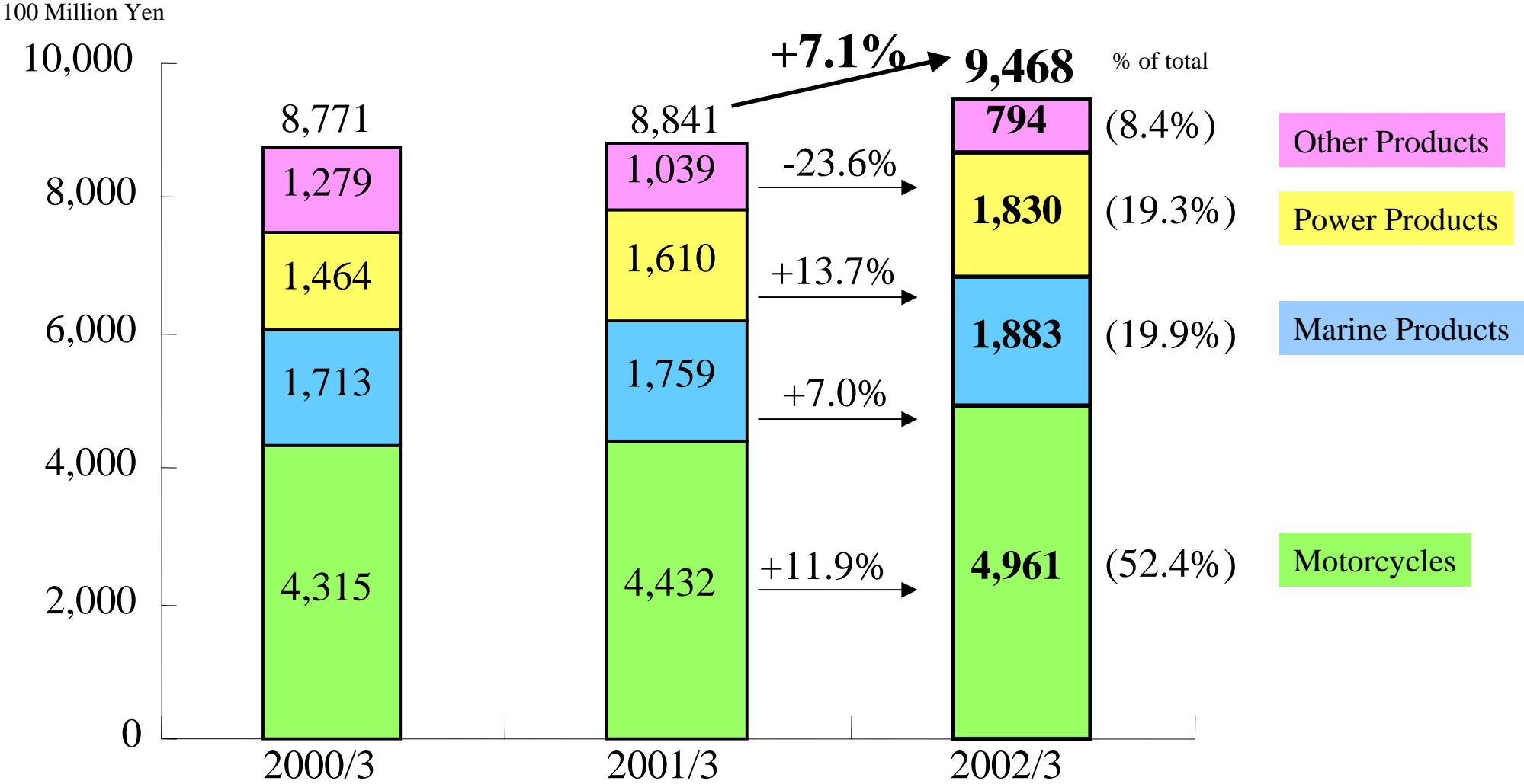
Results

Sales and Income

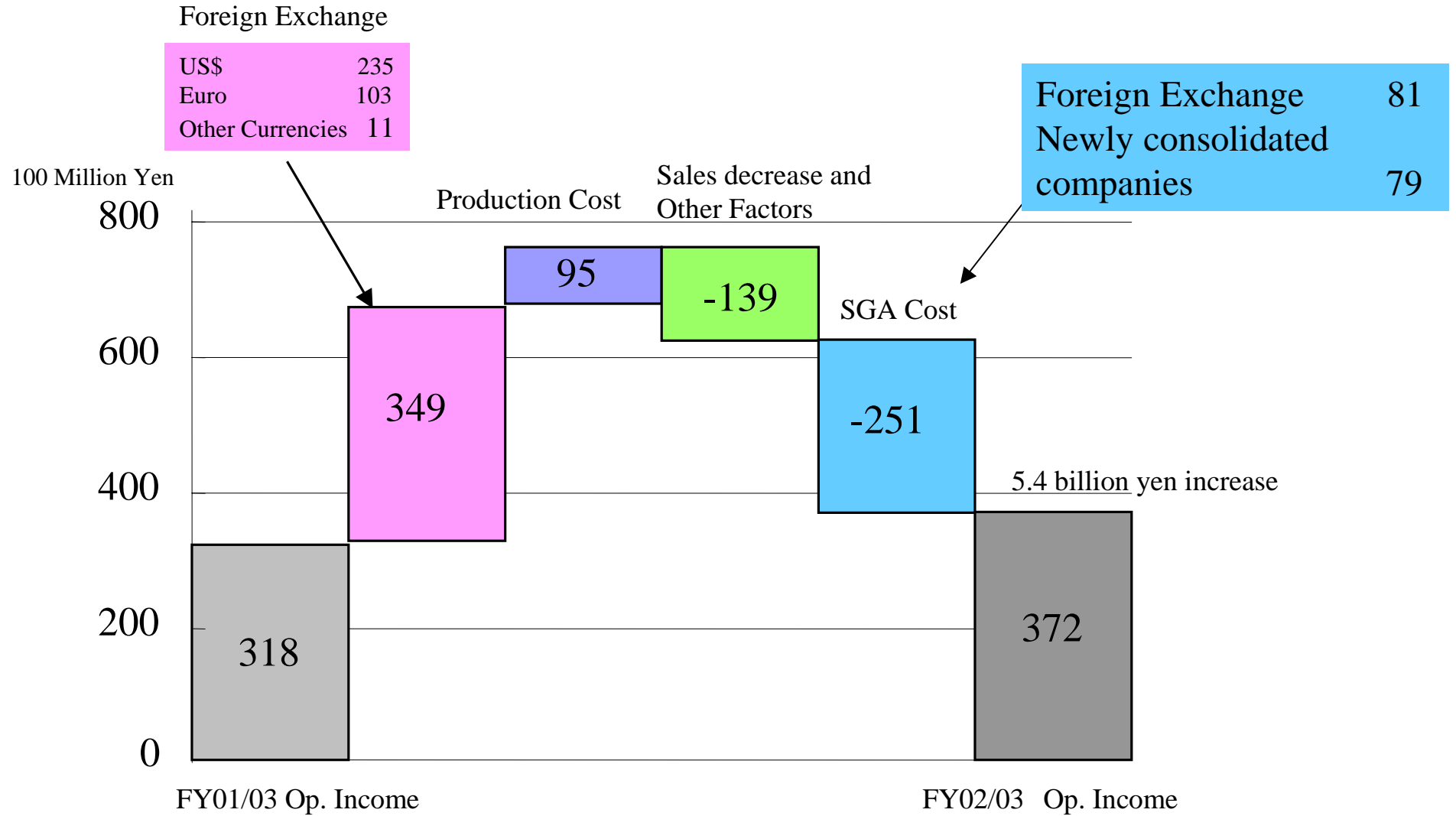
[Forecast Nov. 2001]



Sales by Product Segment

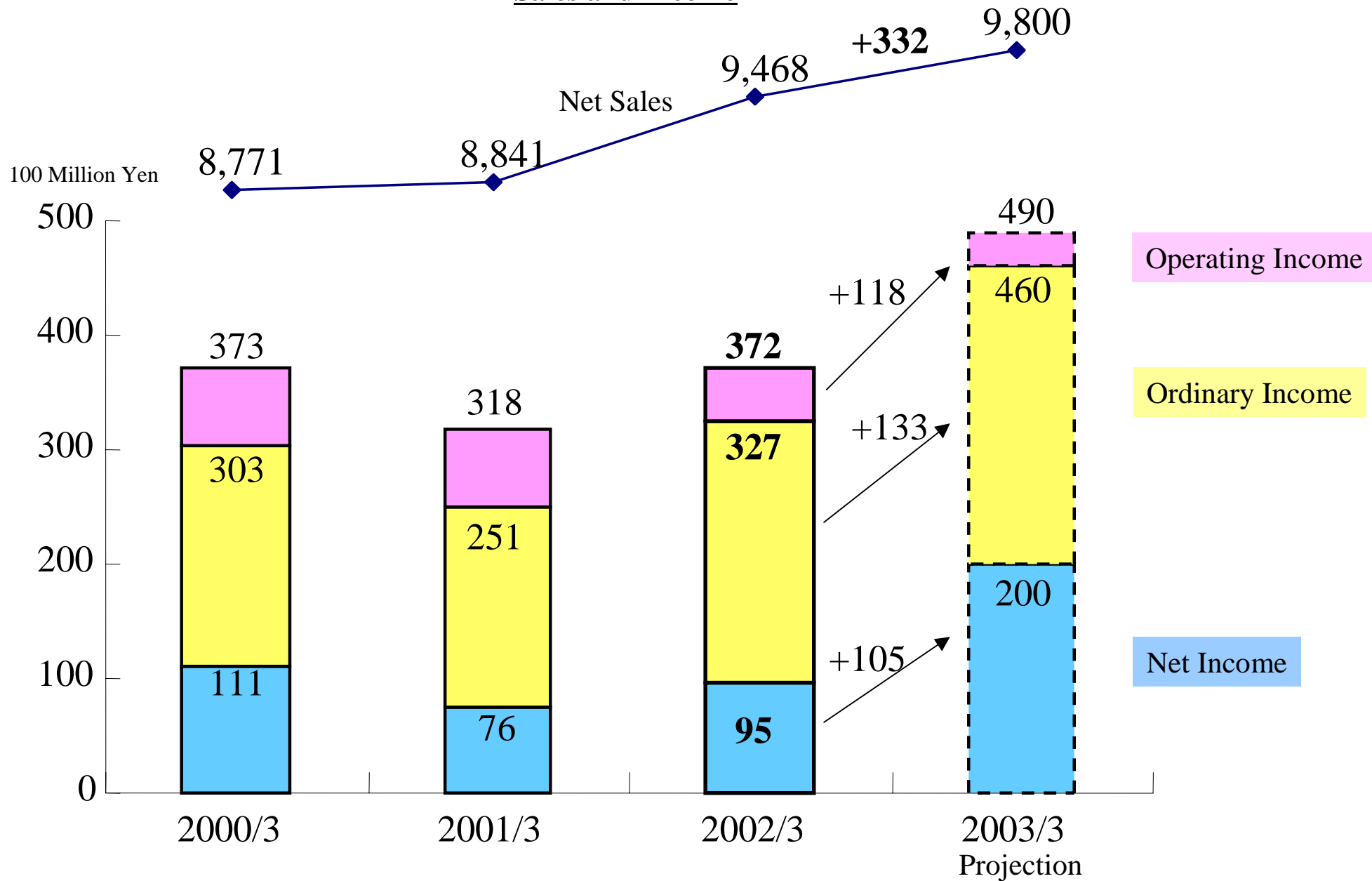


Factors Impacting Operating Income

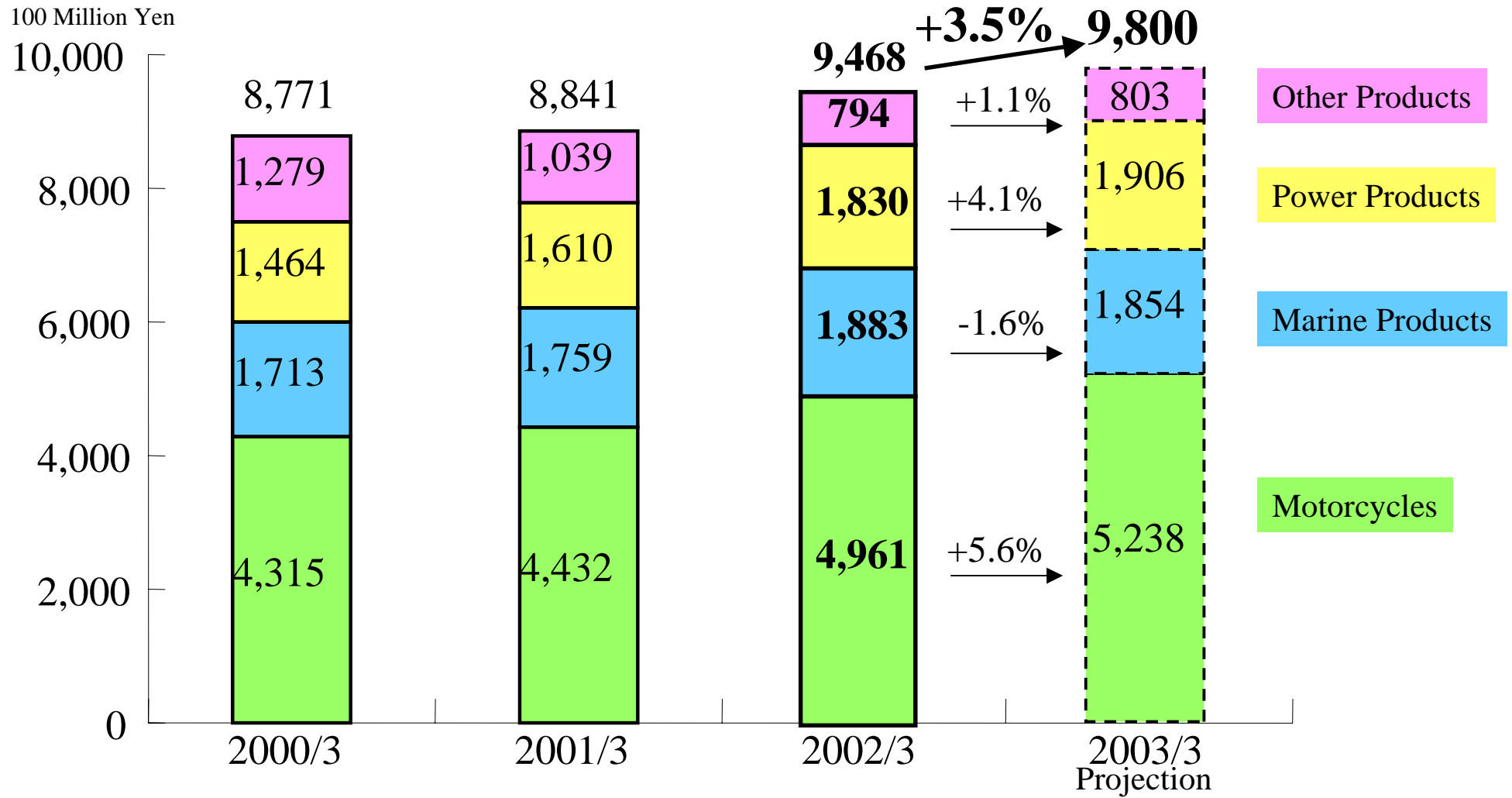


Projection

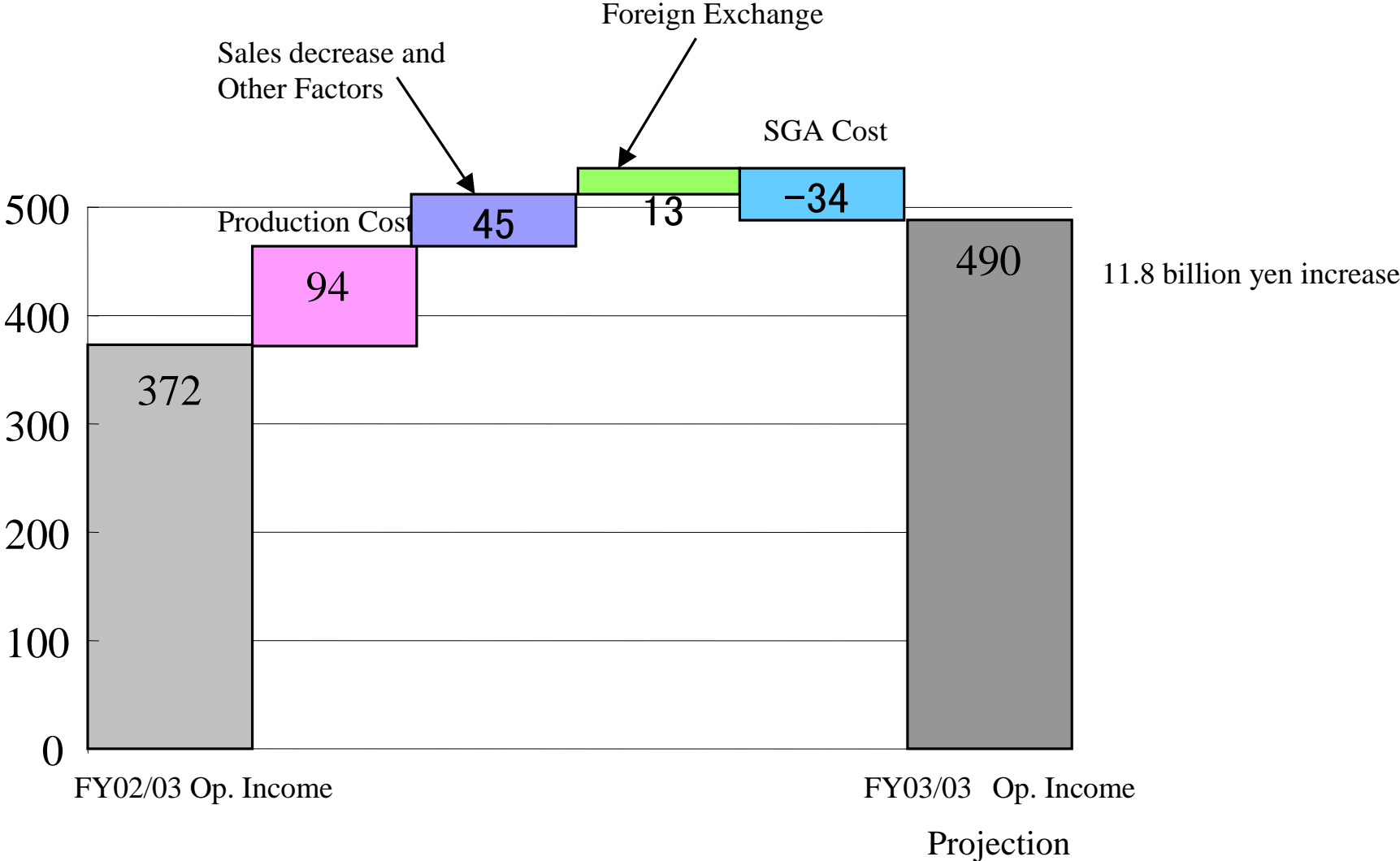
Sales and Income



Sales by Product Segment



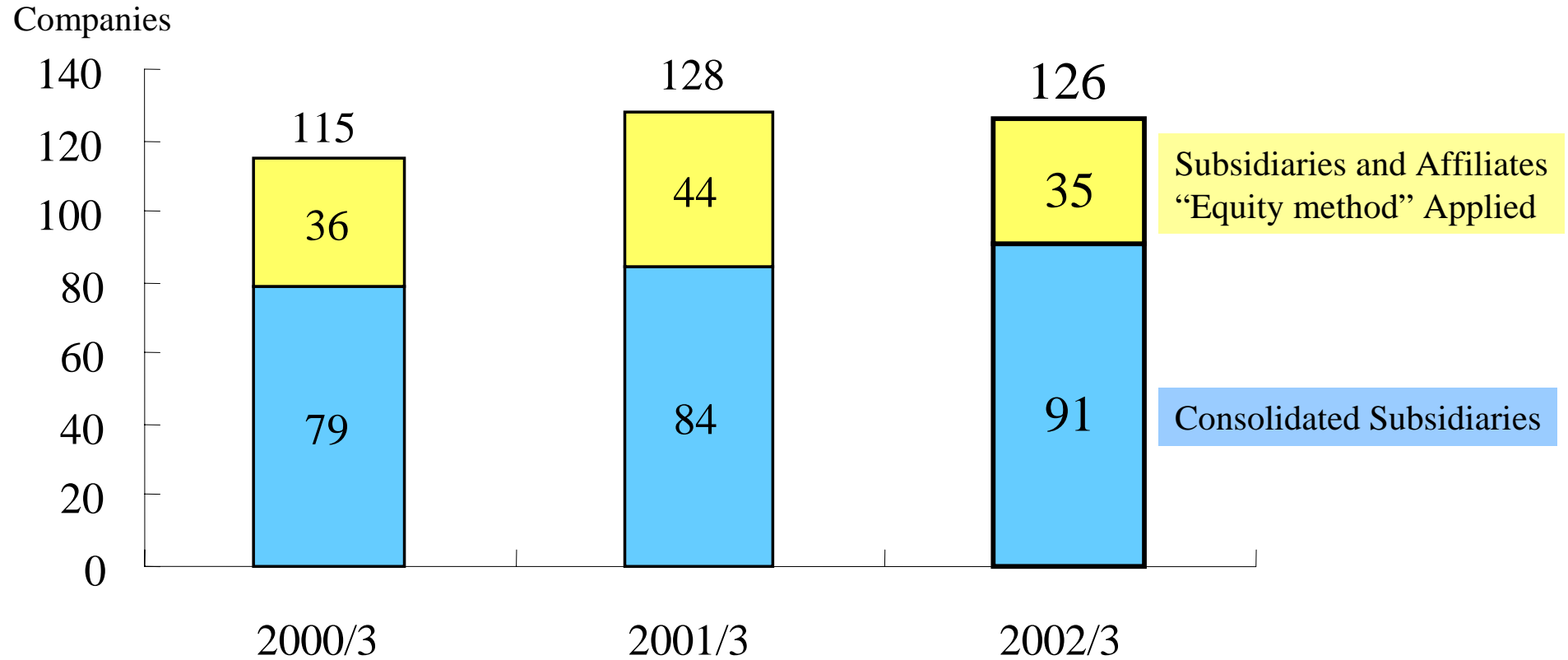
Factors Impacting Operating Income



RESULTS

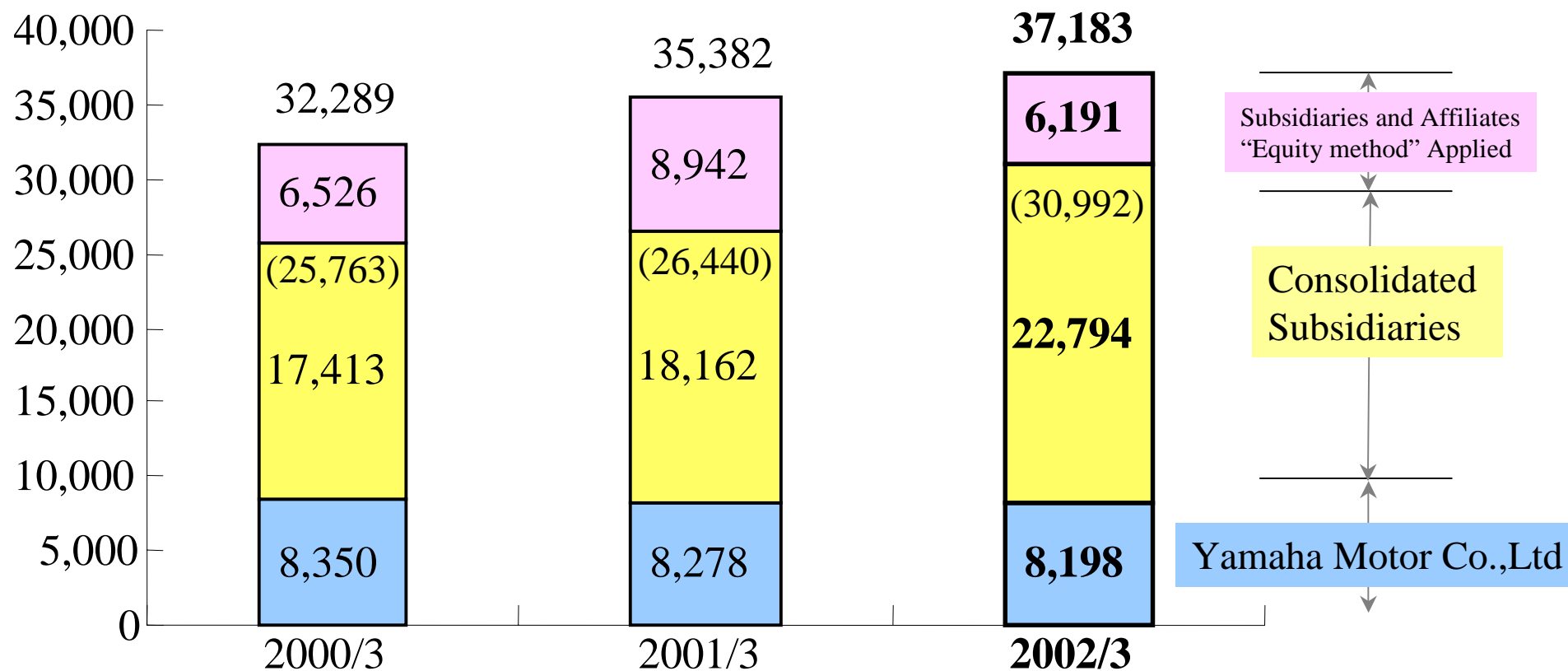


Number of Group Companies



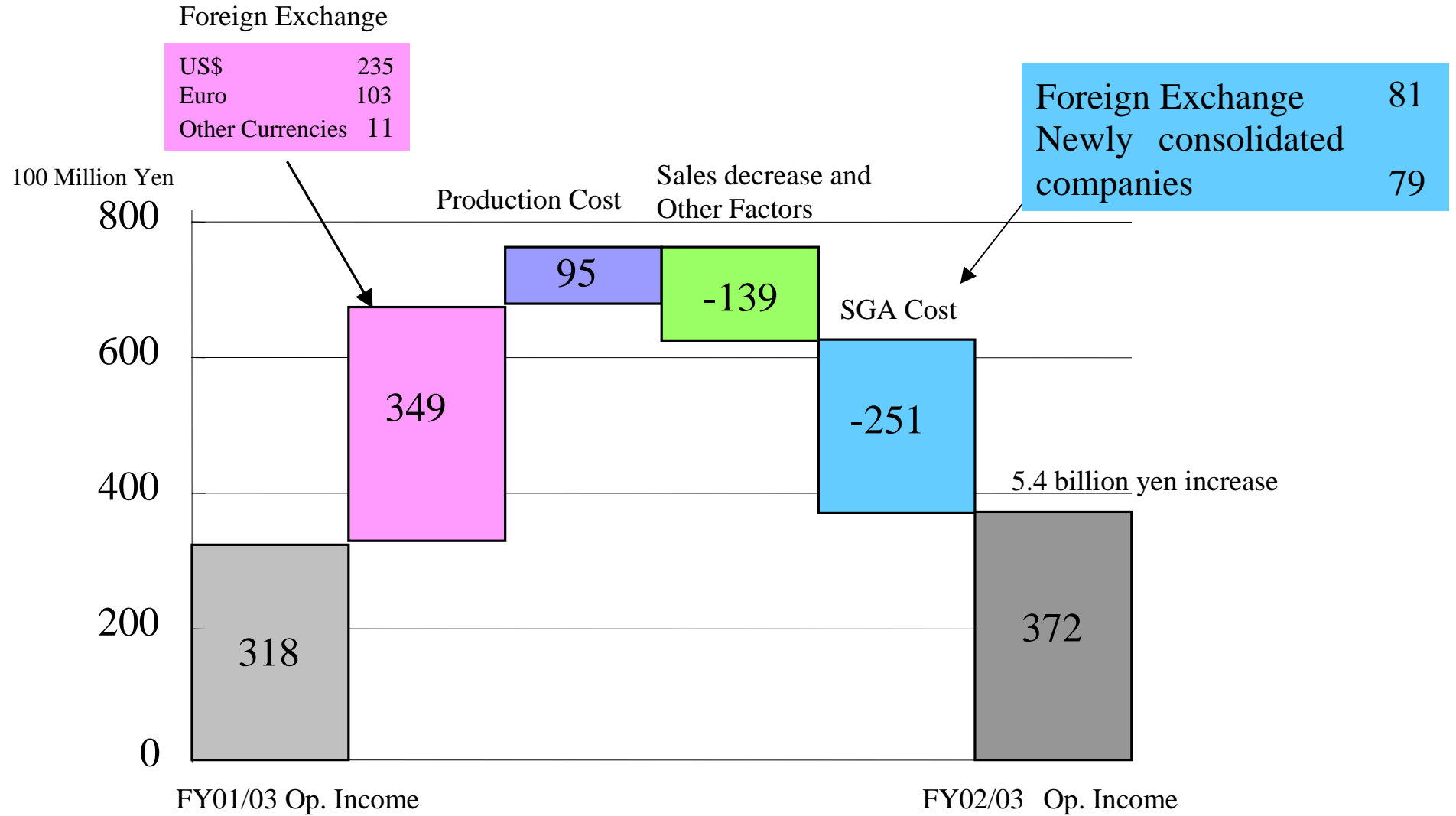
| | | | |
|--------------|------------|------------|------------|
| Subsidiaries | 96 | 103 | 111 |
| Affiliates | 52 | 49 | 37 |
| Total | 148 | 152 | 148 |

Number of Group Employees



YMC employees temporarily transferred to subsidiaries and affiliates are counted with those subsidiaries or affiliates. YMC employees temporarily transferred to companies not listed here are omitted from the group count.

Factors Impacting Operating Income

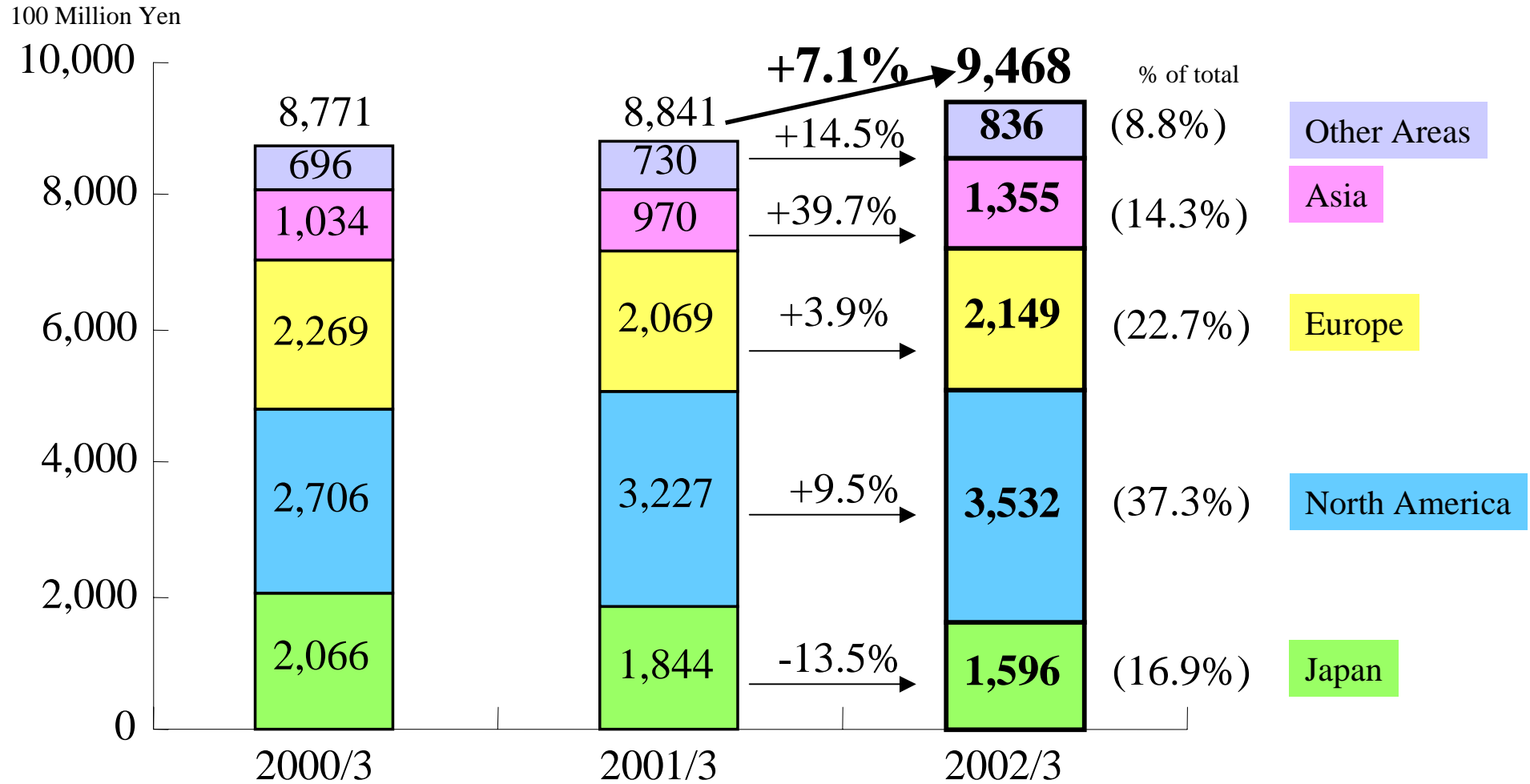


Impact of foreign exchange rate

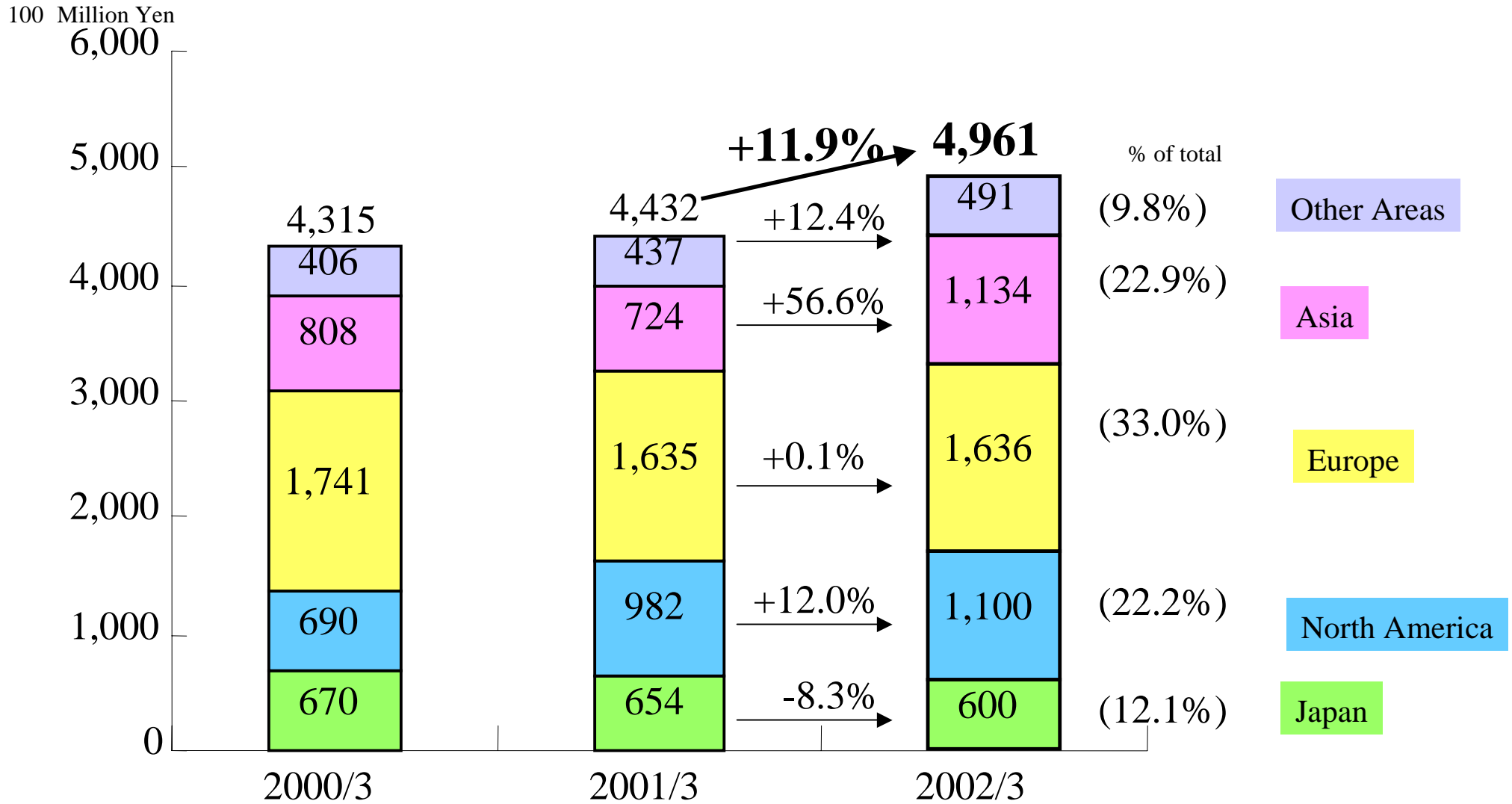
100 Million Yen

| | | US\$ | Euro | Other Currencies | |
|----------------|--------------------------------------|--------|--------|------------------|------|
| Exchange Rate: | F.Y. ended 3/2001 | 107yen | 97yen | — | — |
| | F.Y. ended 3/2002 | 121yen | 108yen | — | — |
| YMC only | Impact of rate change | 276 | 89 | 14 | 379 |
| | Effect of price increase | -109 | -13 | -9 | -131 |
| | (Net impact on YMC non-consolidated) | 167 | 76 | 5 | 248 |
| Exchange Rate: | F.Y. ended 3/2001 | 111yen | 100yen | — | — |
| | F.Y. ended 3/2002 | 125yen | 109yen | — | — |
| | | 68 | 27 | 6 | 101 |
| | Impact on op. income | 235 | 103 | 11 | 349 |
| | Impact of 1 yen change | 15 | 8 | | |

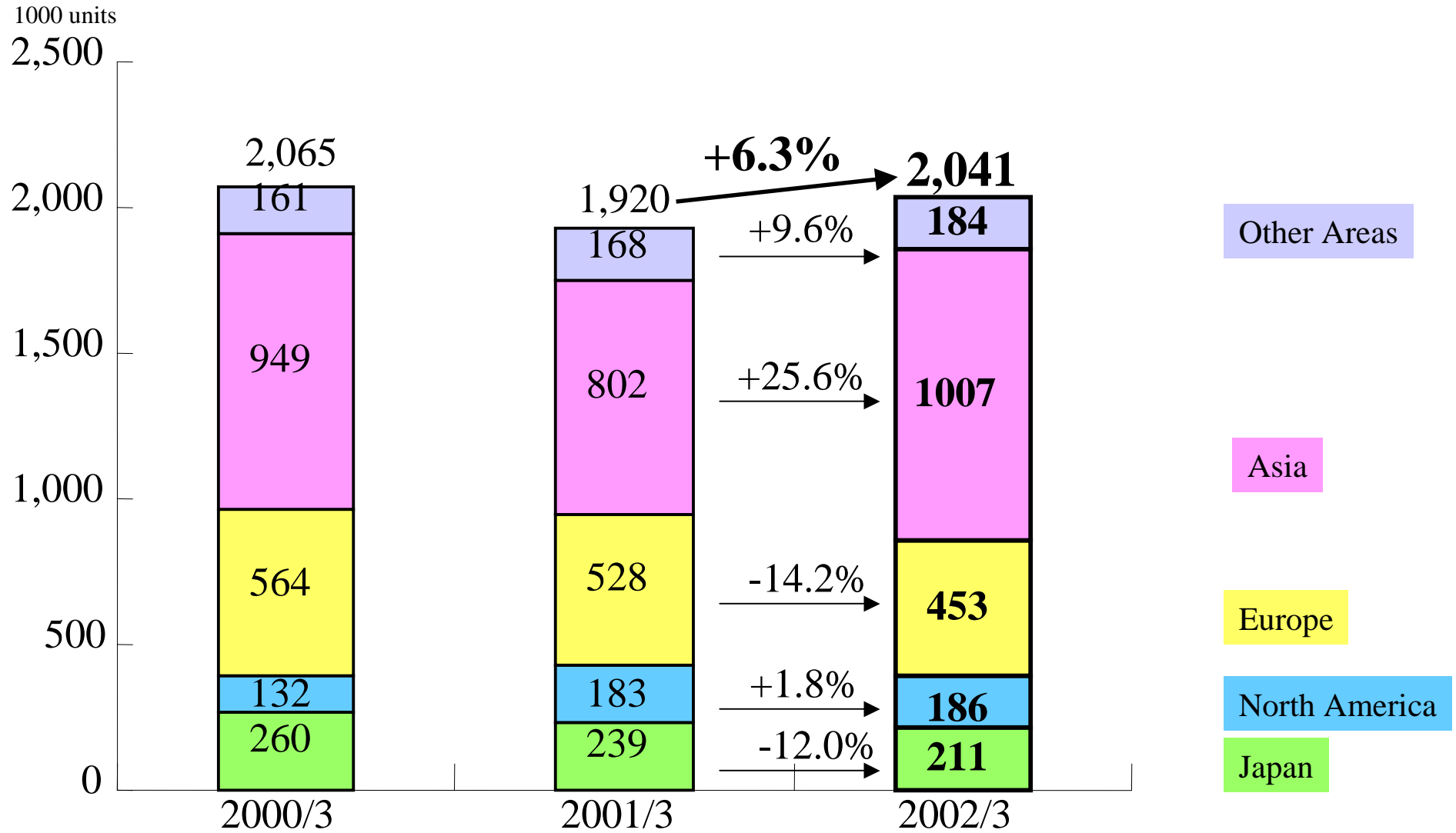
Sales by Geographical Segment



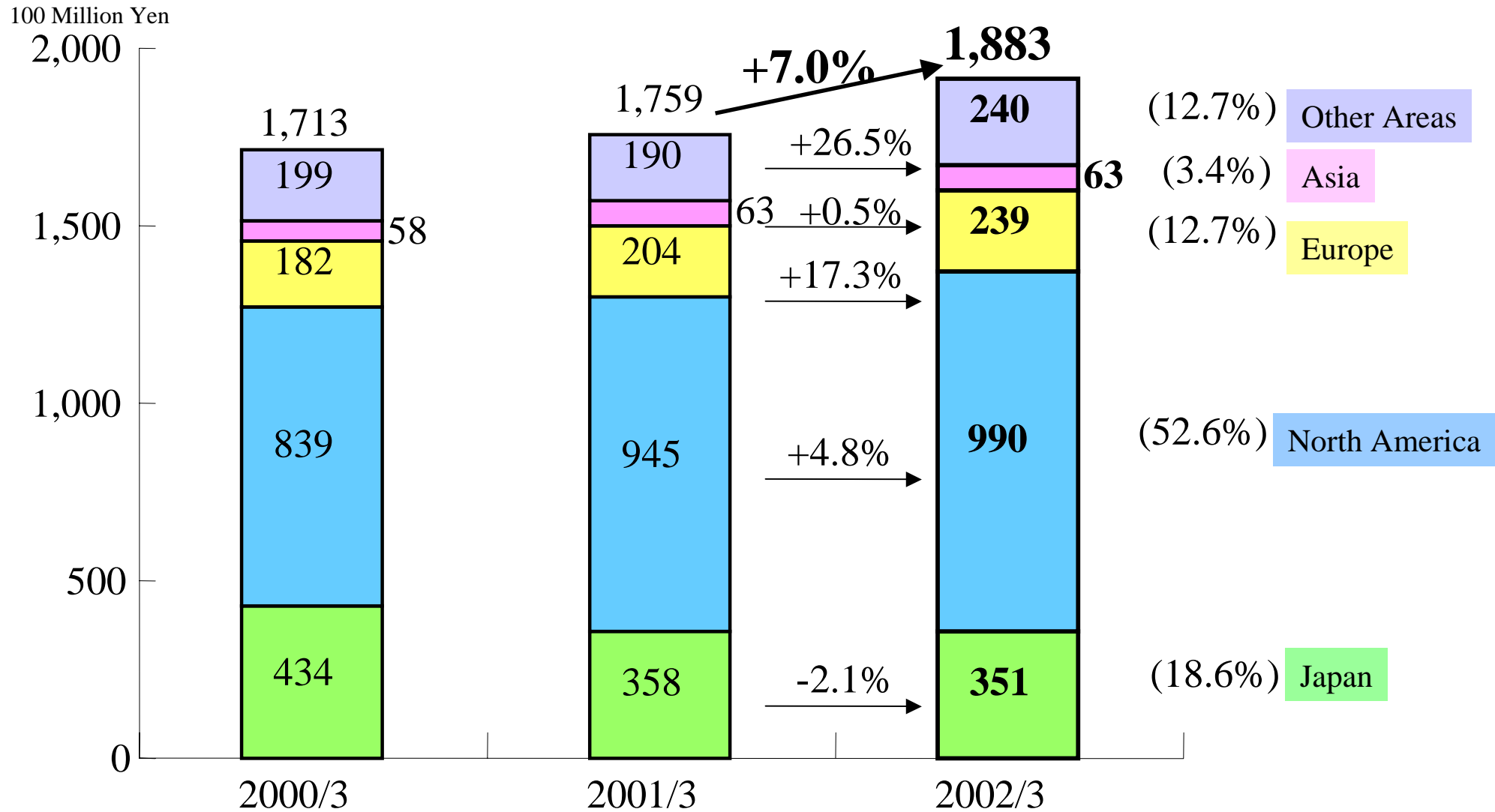
Motorcycle Sales by Geographical Segment



Unit Sales by Geographical Segment



Marine Product Sales by Geographical Segment



Results

Power Product Sales by Geographical Segment

100 Million Yen

2,000

1,500

1,000

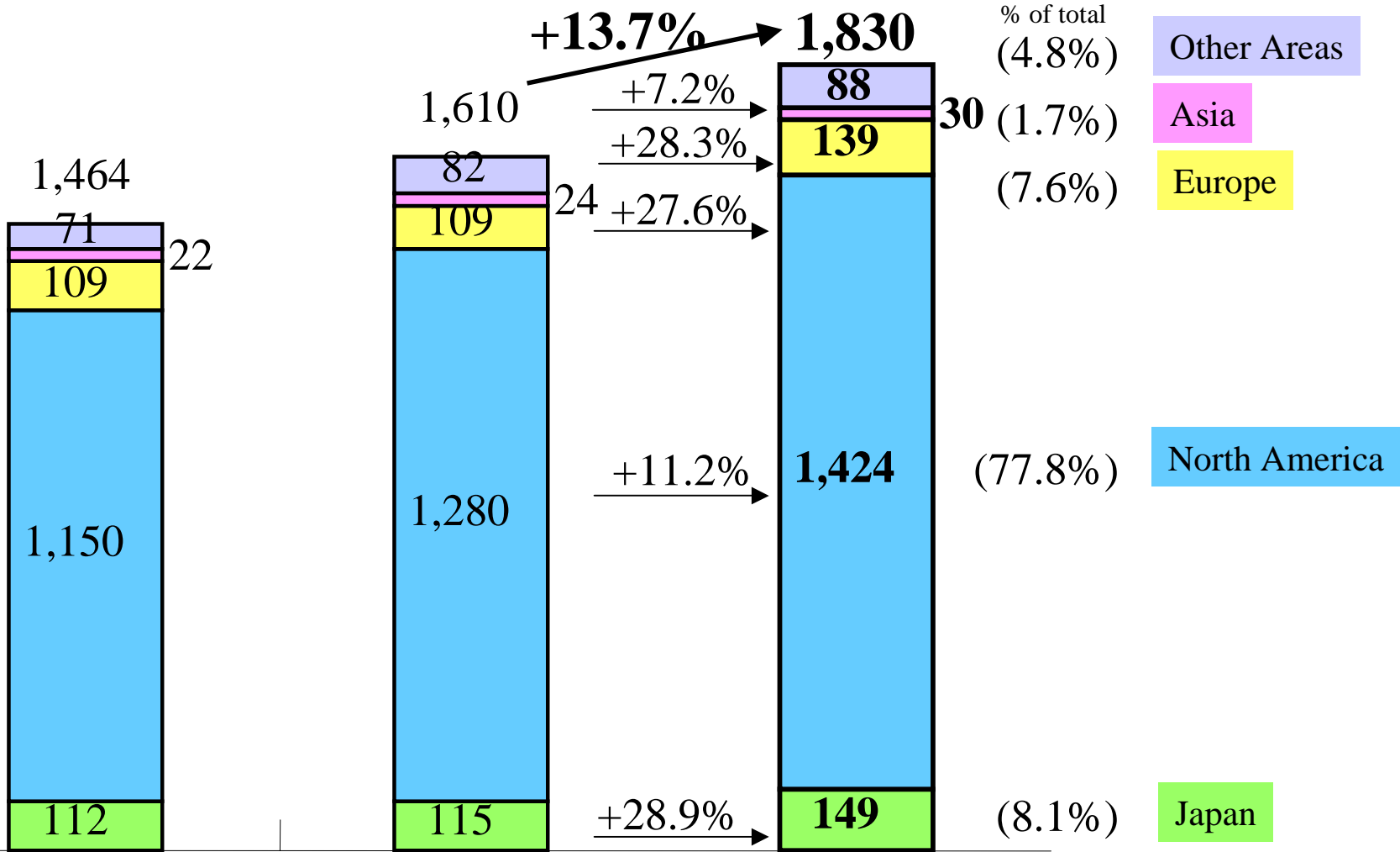
500

0

2000/3

2001/3

2002/3



Operating Income by Product Segment

100 Million Yen

| | 2000/3 | 2001/3 | 2002/3 |
|------------------------|---------|--------|---------|
| Motorcycles | 165 | 81 | 101 |
| (Op. income %) | (3.8%) | (1.8%) | (2.0%) |
| Marine Products | -22 | 1 | 26 |
| (%) | (-1.3%) | (0.0%) | (1.4%) |
| Power Products | 147 | 151 | 204 |
| (%) | (10.1%) | (9.4%) | (11.1%) |
| Other Products | 82 | 85 | 42 |
| (%) | (6.4%) | (8.2%) | (5.3%) |
| Total | 373 | 318 | 372 |
| (%) | (4.2%) | (3.6%) | (3.9%) |

| | 2000/3 | 2001/3 | 2002/3 |
|-------------|--------|--------|--------|
| US\$ | 111 | 107 | 121 |
| Euro | 116 | 97 | 108 |

Operating Income by Geographic Segment

100 Million Yen

| | 2000/3 | 2001/3 | 2002/3 |
|----------------------|--------|--------|--------|
| Japan | 138 | 106 | 165 |
| (Op. income %) | (2.1%) | (1.6%) | (2.7%) |
| North America | 97 | 120 | 135 |
| (%) | (3.5%) | (3.8%) | (3.8%) |
| Europe | 76 | 79 | 60 |
| (%) | (3.4%) | (3.8%) | (2.9%) |
| Asia | 6 | 16 | 15 |
| (%) | (0.9%) | (2.6%) | (1.4%) |
| Other Areas | 11 | 15 | 10 |
| (%) | (3.0%) | (4.0%) | (2.1%) |
| Elimination | 45 | -18 | -13 |
| (%) | (-) | (-) | (-) |
| Total | 373 | 318 | 372 |
| (%) | (4.2%) | (3.6%) | (3.9%) |

Results

B/S

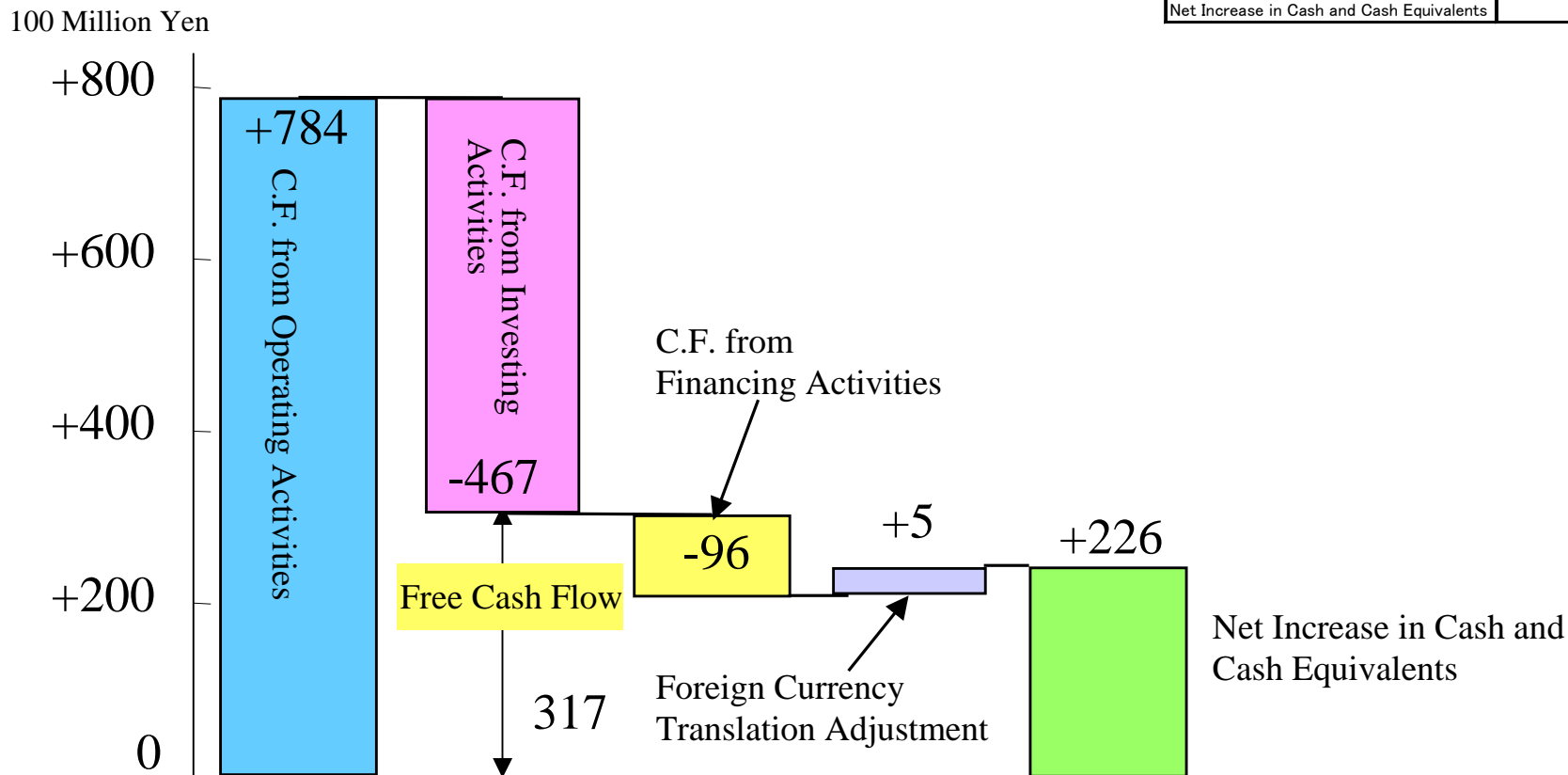
100 Million Yen

| | 2000/3 | 2001/3 | 2002/3 | Gain(Loss) from2001/3 |
|---|---------|---------|----------------|--------------------------|
| I Current assets | 3,215 | 3,539 | 3,519 | -20 |
| (Cash) | (232) | (150) | (399) | (+249) |
| (Trade notes/accounts receivable) | (1,267) | (1,316) | (1,184) | (-132) |
| (Inventories) | (1,396) | (1,661) | (1,562) | (-99) |
| II Fixed assets | 3,107 | 3,229 | 3,560 | +331 |
| (Tangible fixed assets) | (2,581) | (2,599) | (2,808) | (+210) |
| | 6,321 | 6,768 | 7,079 | +311 |
| I Current liabilities | 3,215 | 3,460 | 3,406 | -54 |
| (Short-term loans) | (1,021) | (1,244) | (1,310) | (+66) |
| II Long-term liabilities | 1,583 | 1,680 | 1,932 | +252 |
| (Long-term loans) | (1,028) | (1,078) | (1,264) | (+186) |
| Total liabilities | 4,798 | 5,141 | 5,338 | +198 |
| Minority interests | 139 | 138 | 104 | -33 |
| Capital stock | 232 | 232 | 232 | +0 |
| Foreign currency translation adjustment | -511 | -453 | -335 | +119 |
| Retained earnings | 1,105 | 1,145 | 1,189 | +45 |
| Shareholders' equity | 1,384 | 1,490 | 1,636 | +146 |
| Liabilities and Shareholders' equity | 6,321 | 6,768 | 7,079 | +311 |

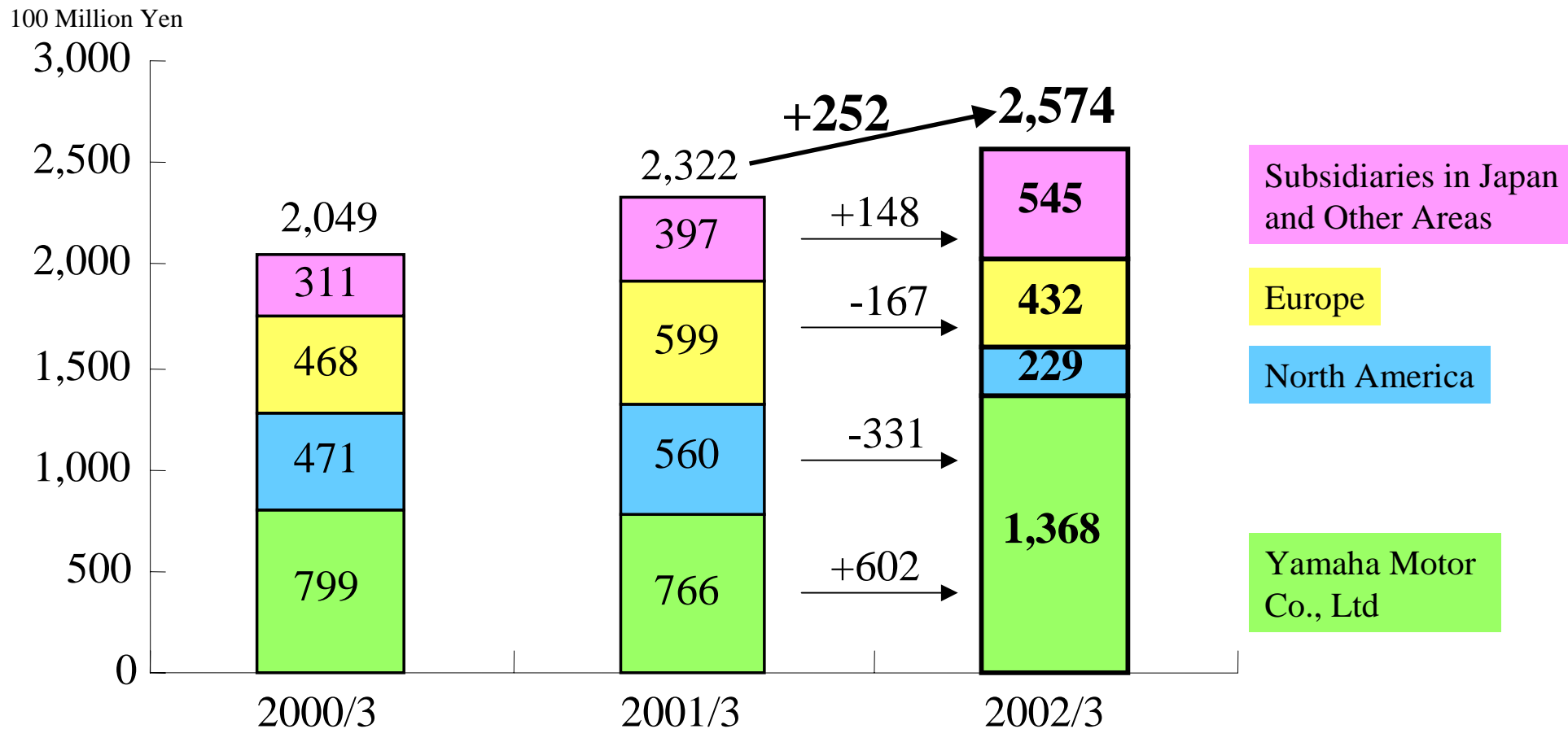
Cash Flows

100 Million Yen

| | 2001/3 | 2002/3 |
|---|--------|--------|
| C.F. from Operating Activities | +244 | +784 |
| C.F. from Investing Activities | △454 | △467 |
| Free Cash Flow | △210 | +317 |
| C.F. from Financing Activities | +122 | △96 |
| Foreign Currency Translation Adjustment | +4 | +5 |
| Net Increase in Cash and Cash Equivalents | △84 | +226 |

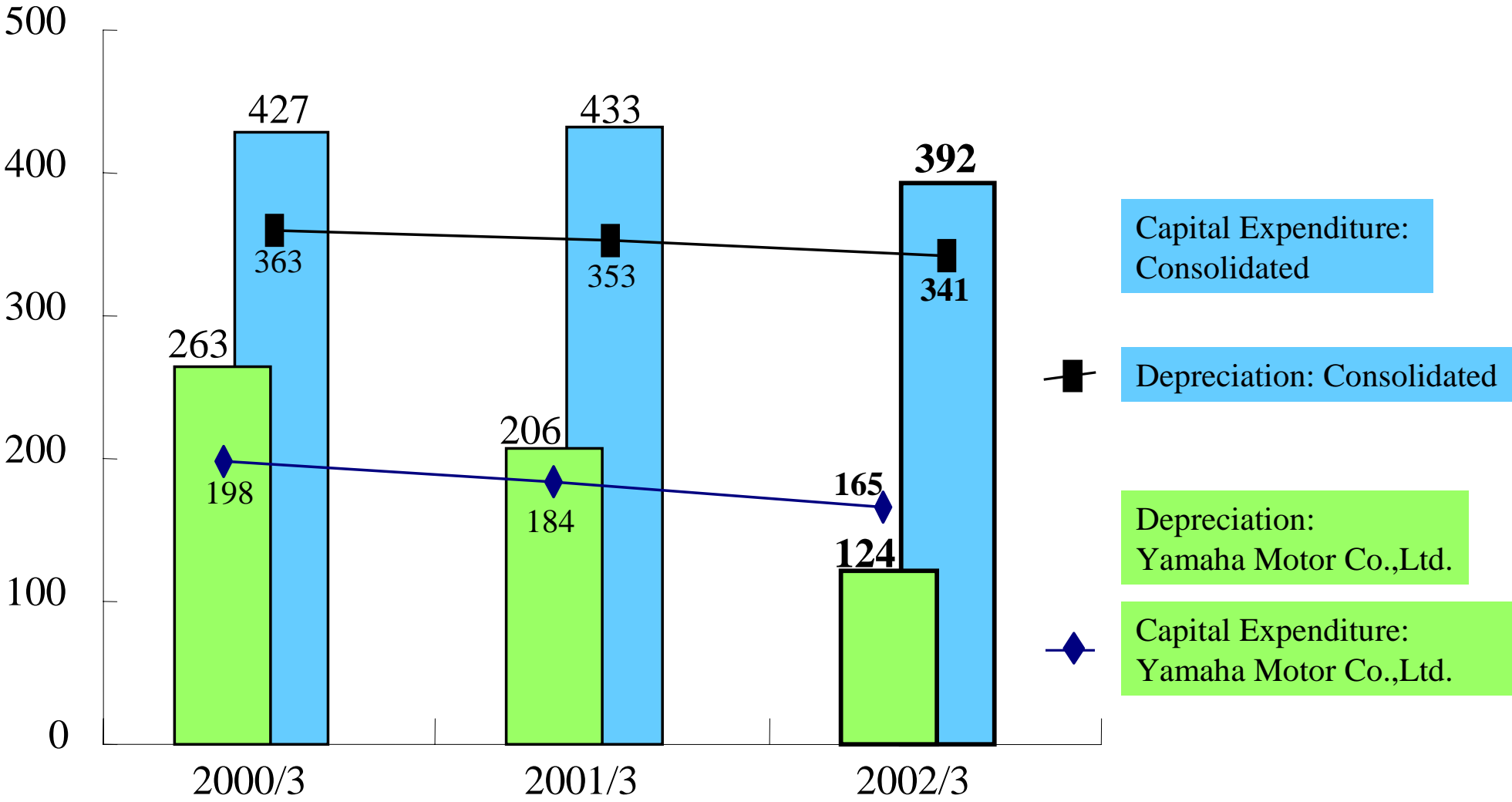


Interest-bearing Debt



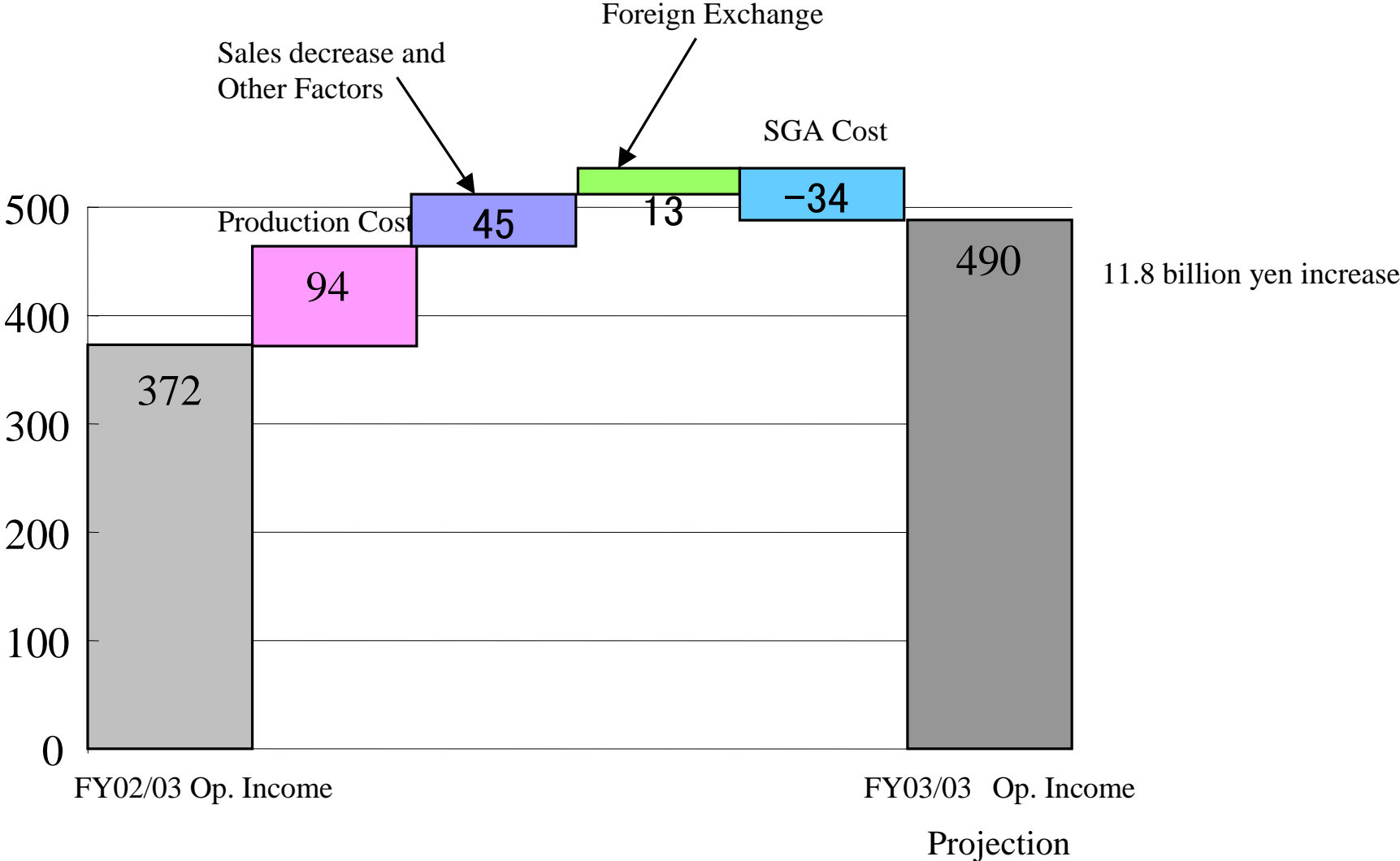
Capital Expenditure / Depreciation

100 Million Yen



PROJECTION

Factors Impacting Operating Income



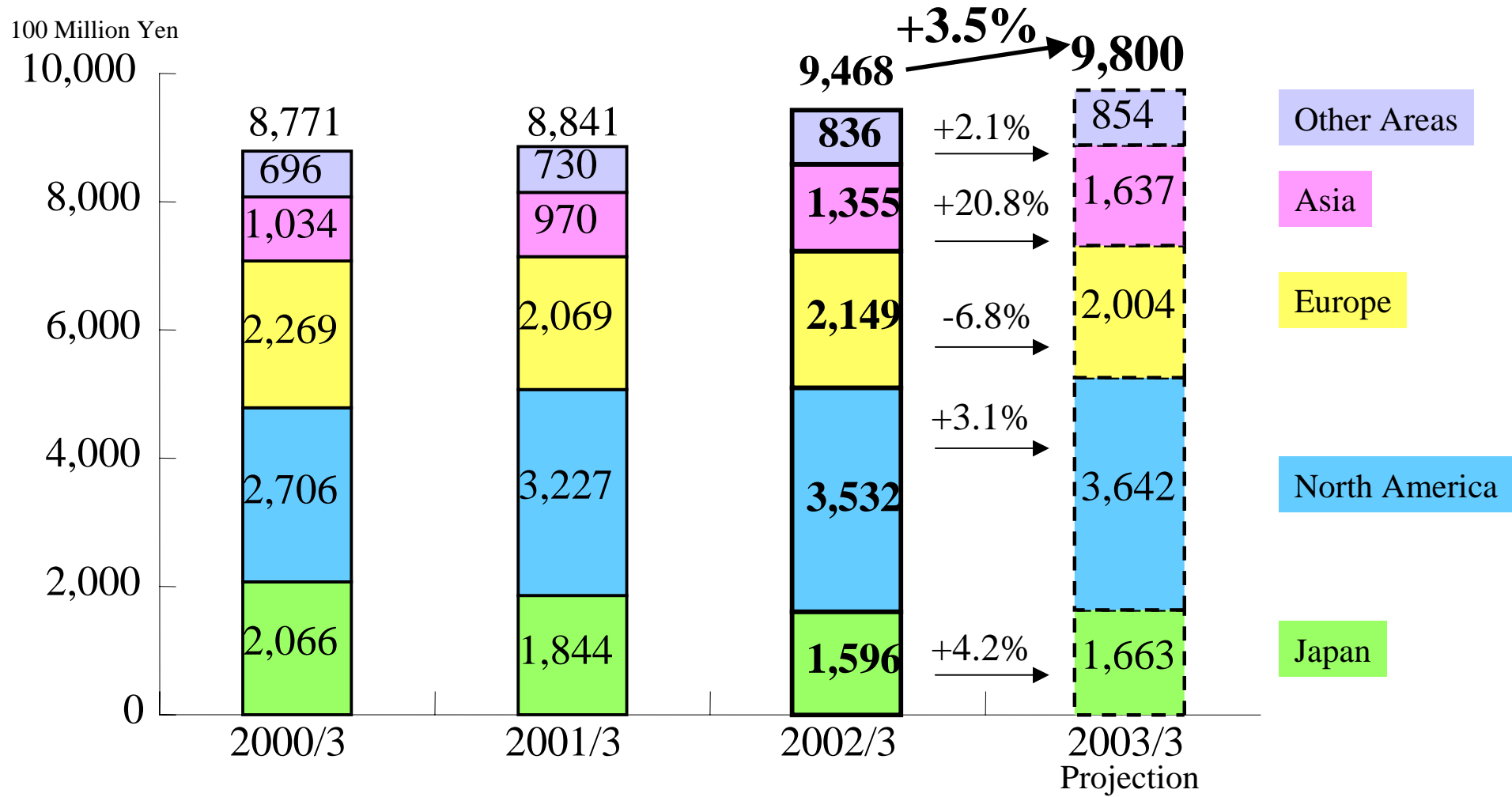
Impact of foreign exchange rate

100 Million Yen

| 項 目 | | US\$ | Euro | Other Currencies | |
|----------------|--------------------------------------|--------|--------|------------------|------|
| Exchange Rate: | F.Y. ended 3/2002 | 121yen | 108yen | — | — |
| | F.Y. ended 3/2003 | 125yen | 111yen | — | — |
| YMC only | Impact of rate change | 76 | 29 | 16 | 121 |
| | Effect of price increase | -80 | -28 | -9 | -117 |
| | (Net impact on YMC non-consolidated) | -4 | 1 | 7 | 4 |
| Exchange Rate: | F.Y. ended 3/2002 | 125yen | 109yen | — | — |
| | F.Y. ended 3/2003 | 125yen | 111yen | — | — |
| | | 0 | 7 | 2 | 9 |
| | Impact on op. income | -4 | 7 | 10 | 13 |
| | Impact of 1 yen change | 15 | 9 | | |

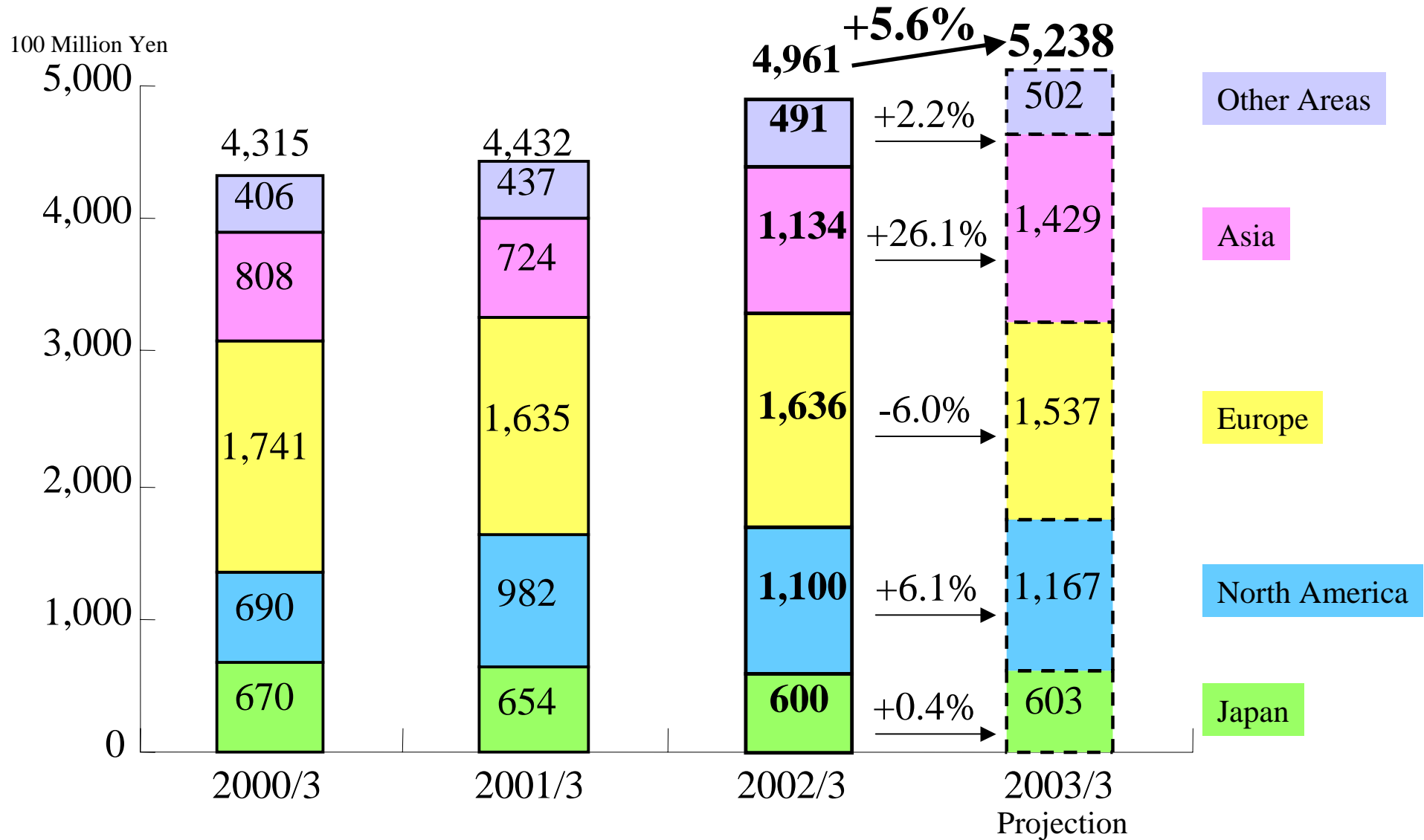
Projection

Motorcycle Sales by Geographical Segment



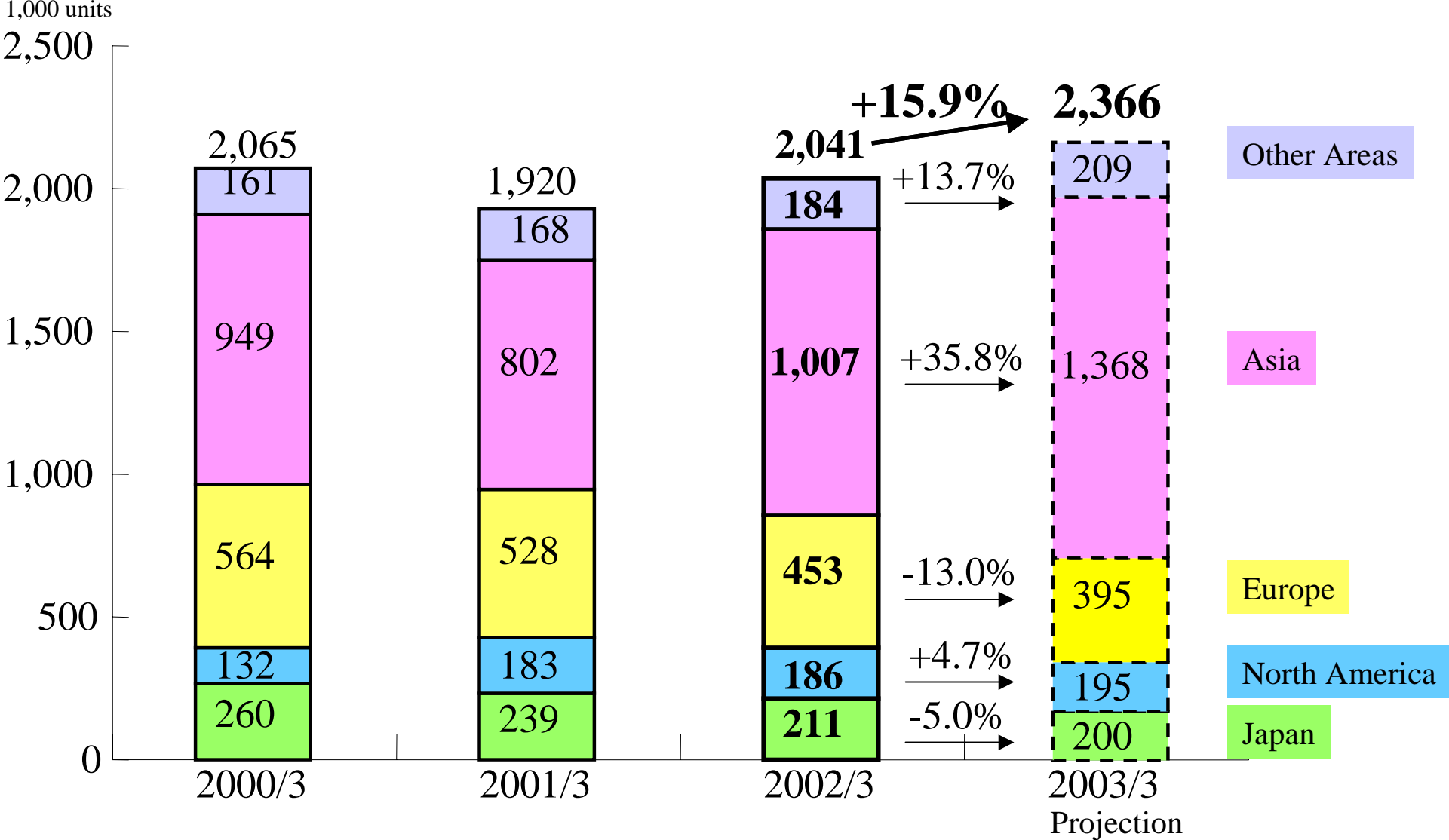
Projection

Motorcycle Sales by Geographical Segment



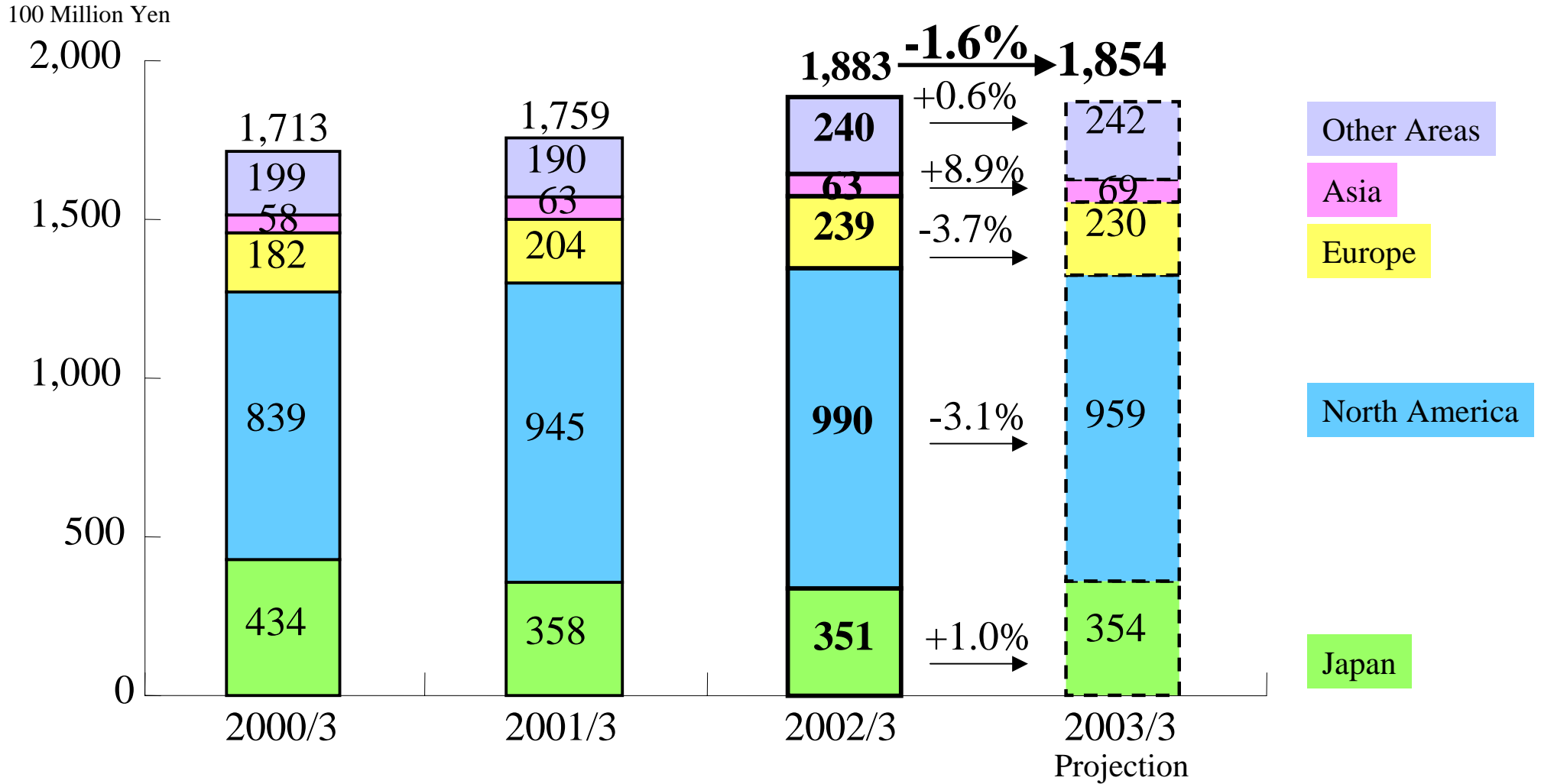
Projection

Unit Sales by Geographical Segment



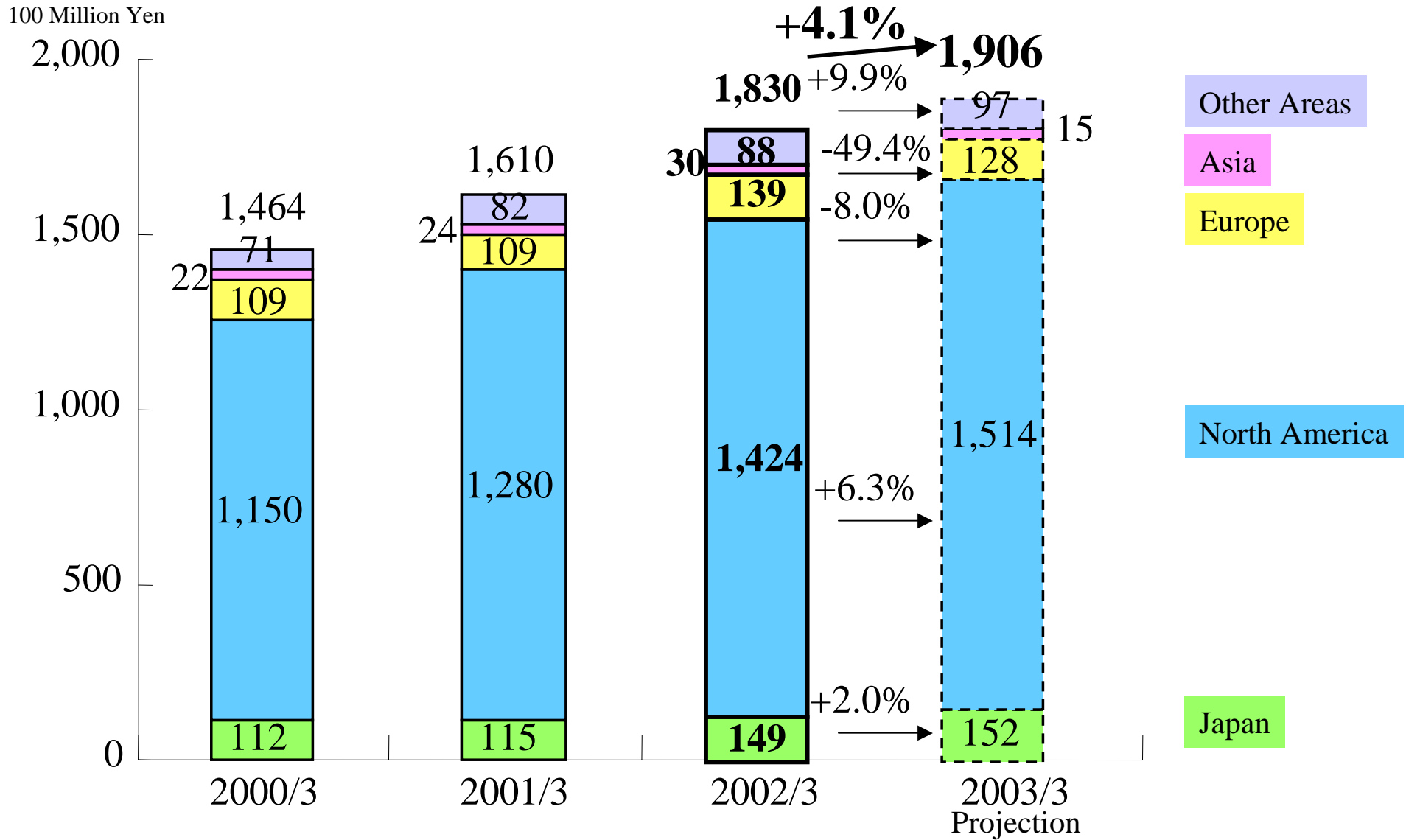
Projection

Marine Product Sales by Geographical Segment



Projection

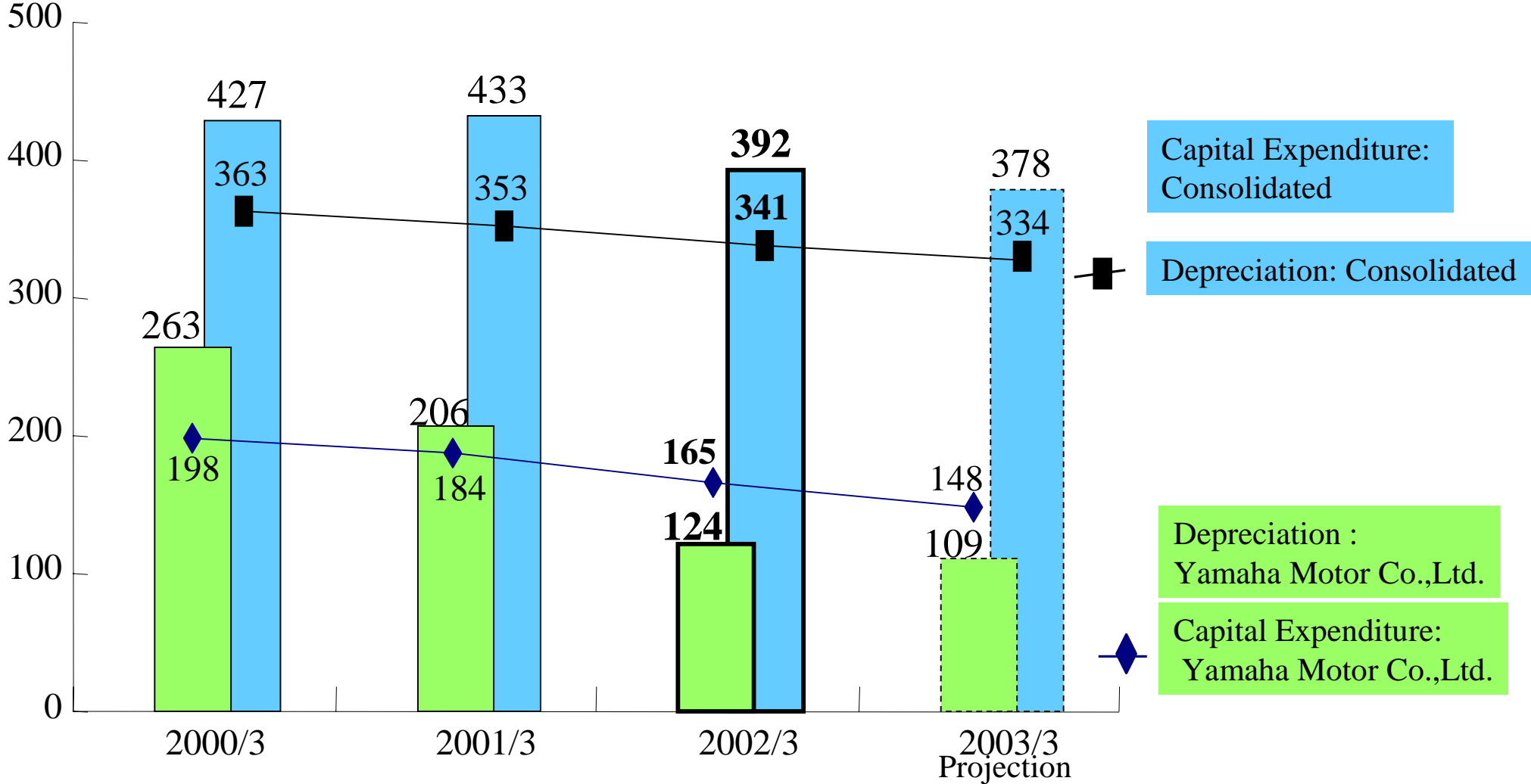
Power Product Sales by Geographical Segment



Projection

Capital Expenditure / Depreciation

100 Million Yen



E N D

