

FY2012 3rd Quarter Business Results



Cygnus Ray : Yamaha first Scooter in India

Yamaha Motor Co., Ltd.

November 6, 2012

Agenda

Consolidated Financial Results for the 3rd Quarter and Nine months of the FY2012

■ **Outline - Kozo Shinozaki
Director**

■ **Details – Takeo Ishii
General Manager of Finance and
Accounting Division**

● **Notice regarding the forecast consolidated results:**

Forecast consolidated results stated herein are based on the 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 forecast consolidated results.

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.

Outline

Kozo Shinozaki

Director

Financial Forecasts for FY 2012 (announced in 7, Aug.)



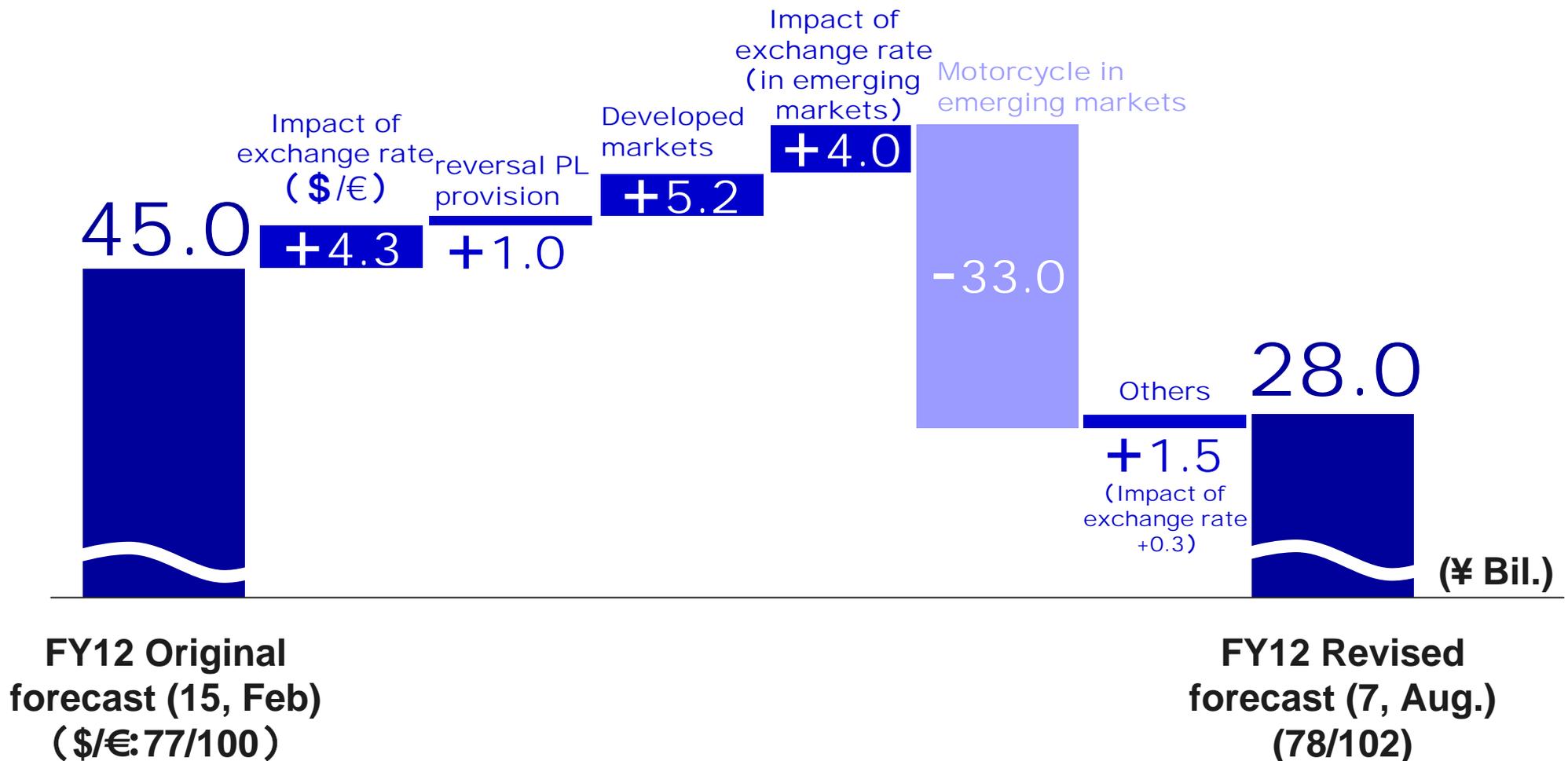
(¥ Bil.)

	Last Year	Forecasts (15, Feb)	Rev. Forecasts (7, Aug)
Net Sales	1,276.2	1,400.0	1,200.0
Operating Income	53.4	45.0	28.0
%	4.2%	3.2%	2.3%
Ordinary Income	63.5	47.0	34.0
Net Income	27.0	17.0	17.0
FX Rate (\$/€)	\$80 /€111 (2ndH) \$78 /€107	\$77/€100	\$78/€102 (2ndH) \$77 /€100

Changes in Operating Income vs. Original Forecast (15, Feb.)



- Operating income: 28.0 bill.yen in FY12 Rev.forecast (7, Aug.)
- Developed markets +5.2 bill. , Motorcycles in emerging markets -33.0 bill. from Original forecast.



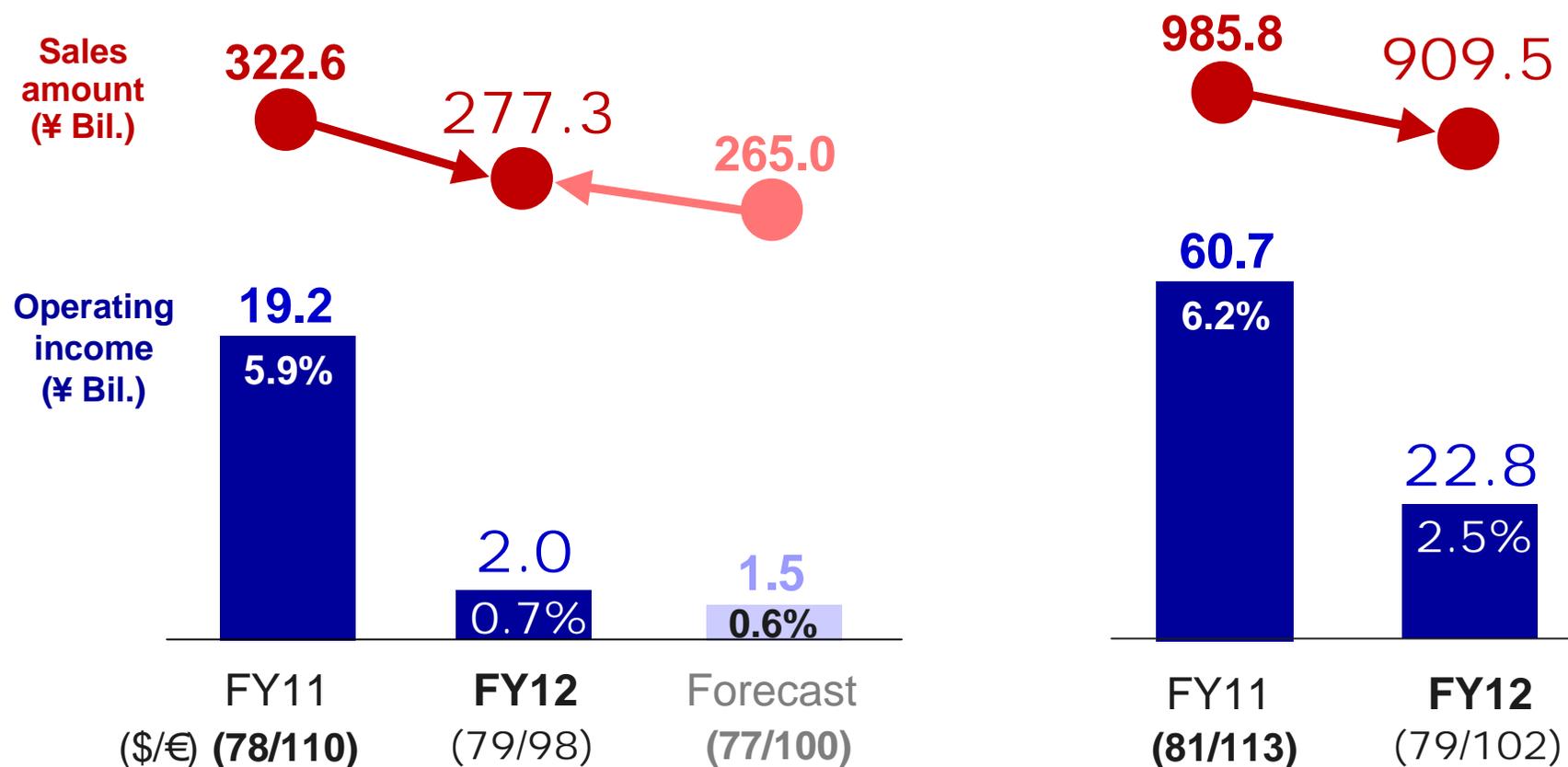
Sales and Operating income (3Q 3-months / 9-months)



- Profit significantly decreased from LY due to market stock adjustment in Indonesia, Brazil, and other emerging markets.
- Sales and profit increased from forecast.

3-months (Jul.-Sep.)

9-months (Jan.-Sep.)

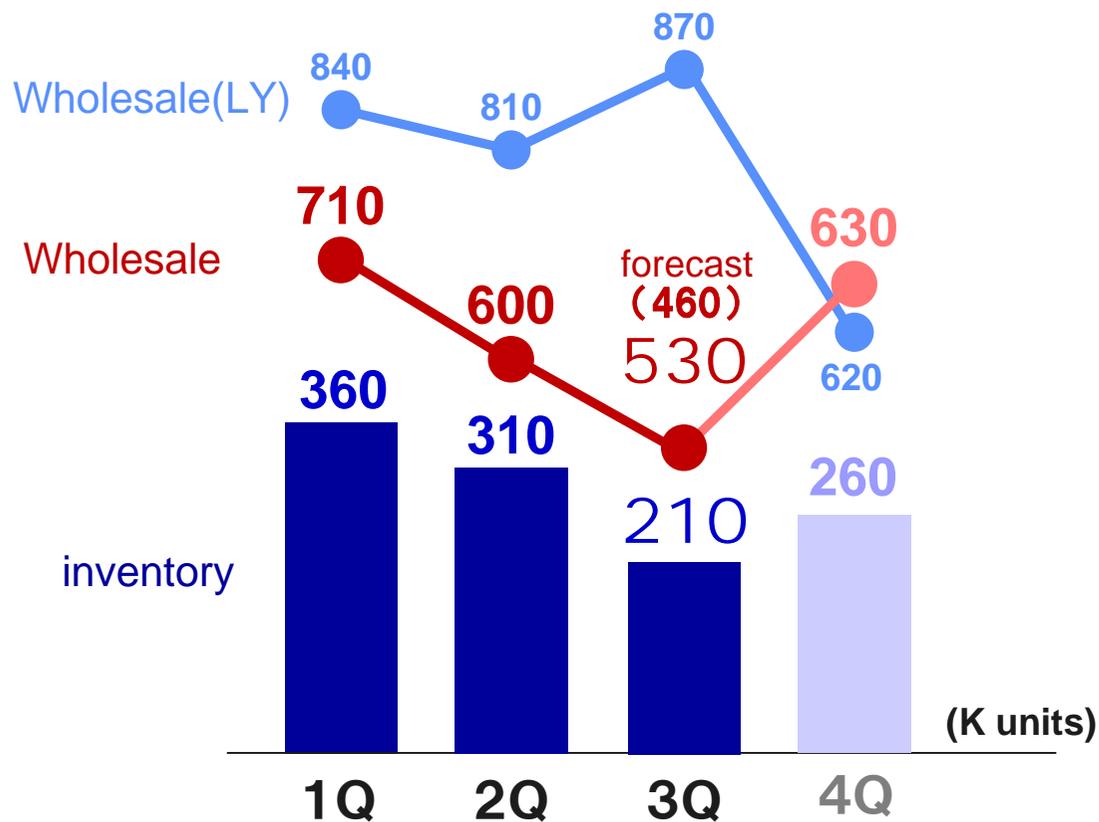


Indonesia / Brazil Business conditions

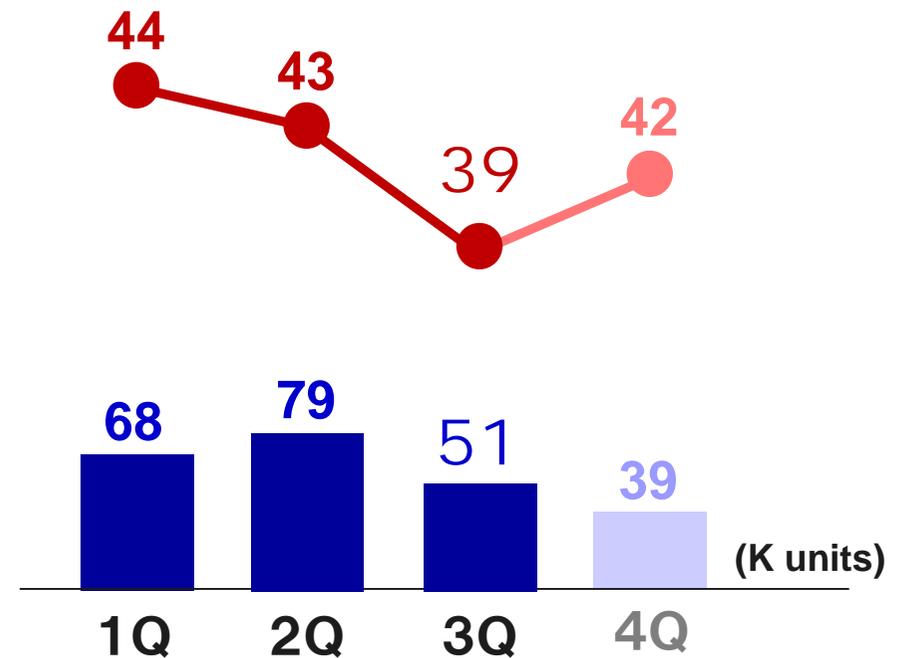


- Indonesia : Completed market stock adjustment in August.
Sales bottomed out in 3Q, and expected to recover in 4Q.
- Brazil : Continue to reduce inventory in 4Q for the demand decline.

Indonesia (YIMM)



Brazil(YMDB)



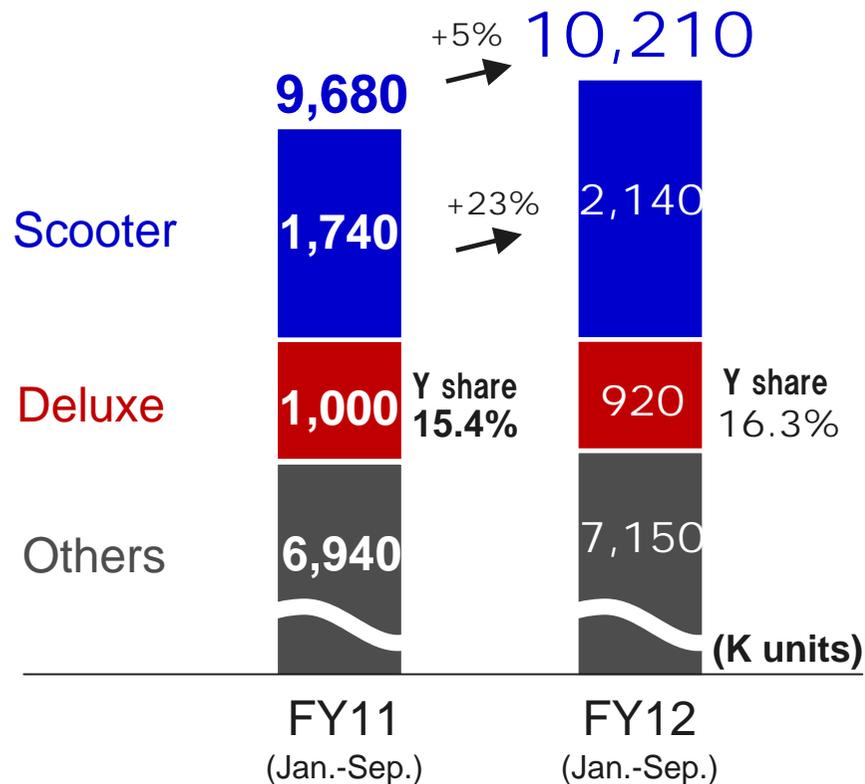
* Unit sales consist only of sales in each nation

India Business conditions

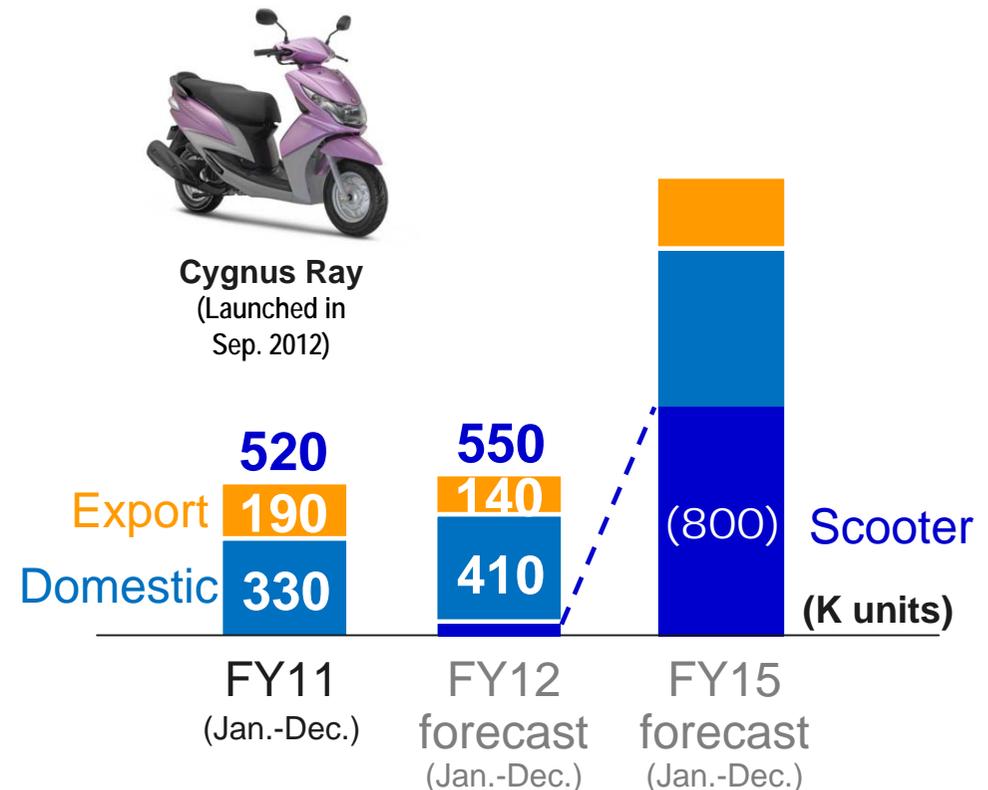


- Launched our first model for the expanding scooter segment.
- Aiming to turn profitable in operating income this year.
- Market share increased in Deluxe segment (20% in September) despite unit sales decrease due to rising gas price.

Total demand



Wholesale



* Unit sales consist of exports and domestic sales

Details

Takeo Ishii

*General Manager of
Finance and Accounting Division*

Financial Results for FY 2012 (3Q 3-months / 9-months)



- Completed market stock adjustment in Indonesia, profit progressed as planned
- Sales and profit decreased from LY due to sales decrease in Indonesia and Brazil

(¥ Bil.)

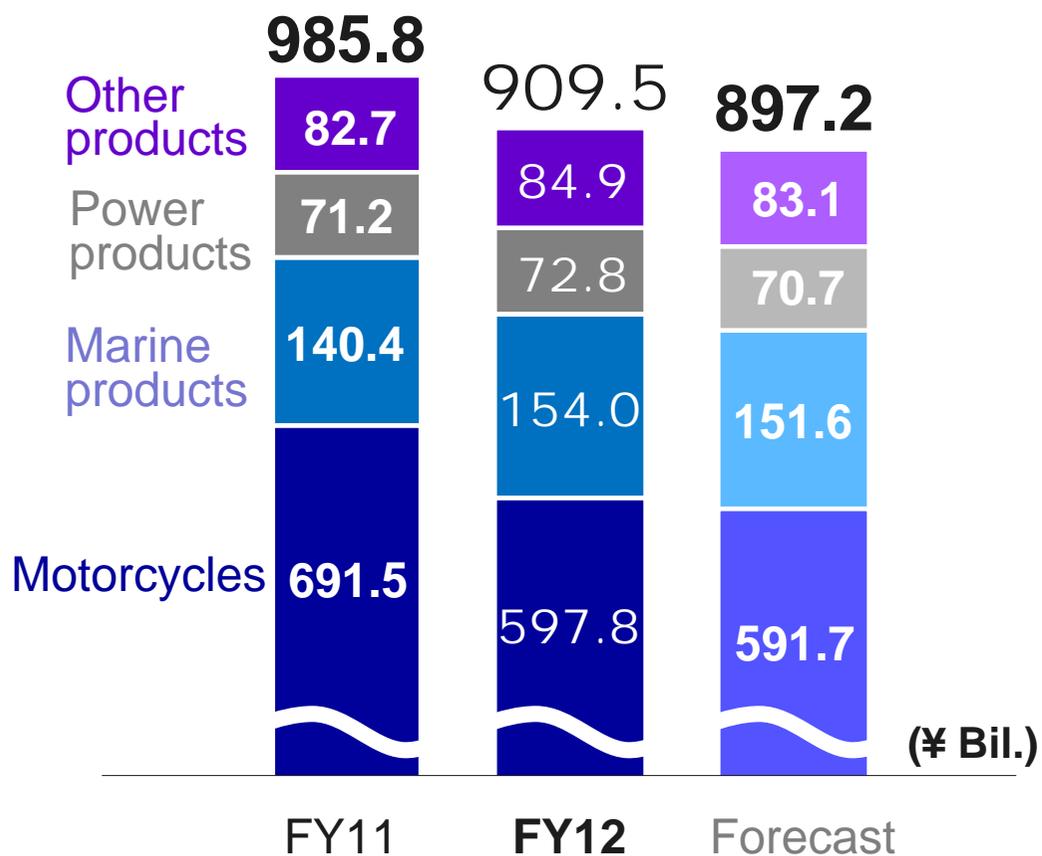
	3-months (Jul.-Sep.)			9-months (Jan.-Sep.)	
	FY11	FY12	Forecasts	FY11	FY12
Net Sales	322.6	277.3	265.0	985.8	909.5
Operating Income	19.2	2.0	1.5	60.7	22.8
Income %	5.9%	0.7%	0.6%	6.2%	2.5%
Ordinary Income	19.1	4.0	3.0	67.9	28.0
Net Income	11.0	-0.2	0.5	40.0	14.3
FX Rate (\$/€)	\$78 /€110	\$79 /€98	\$77 /€100	\$81/€113	\$79/€102

Sales and Operating income by Business Segment (3Q 9-months)

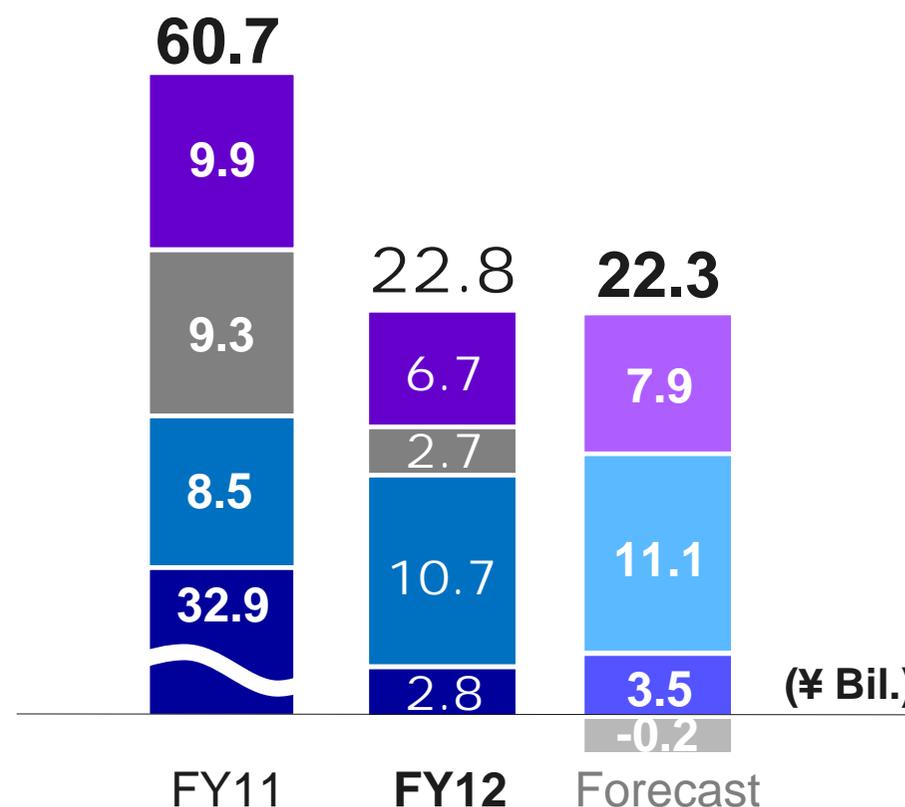


- Marine Products: Sales and profit increased due to sales expansion in the U.S. and emerging markets.
- Sales and profit decreased mainly due to lower Motorcycles sales in emerging markets and Impact of exchange rate.

Sales Amount



Operating Income



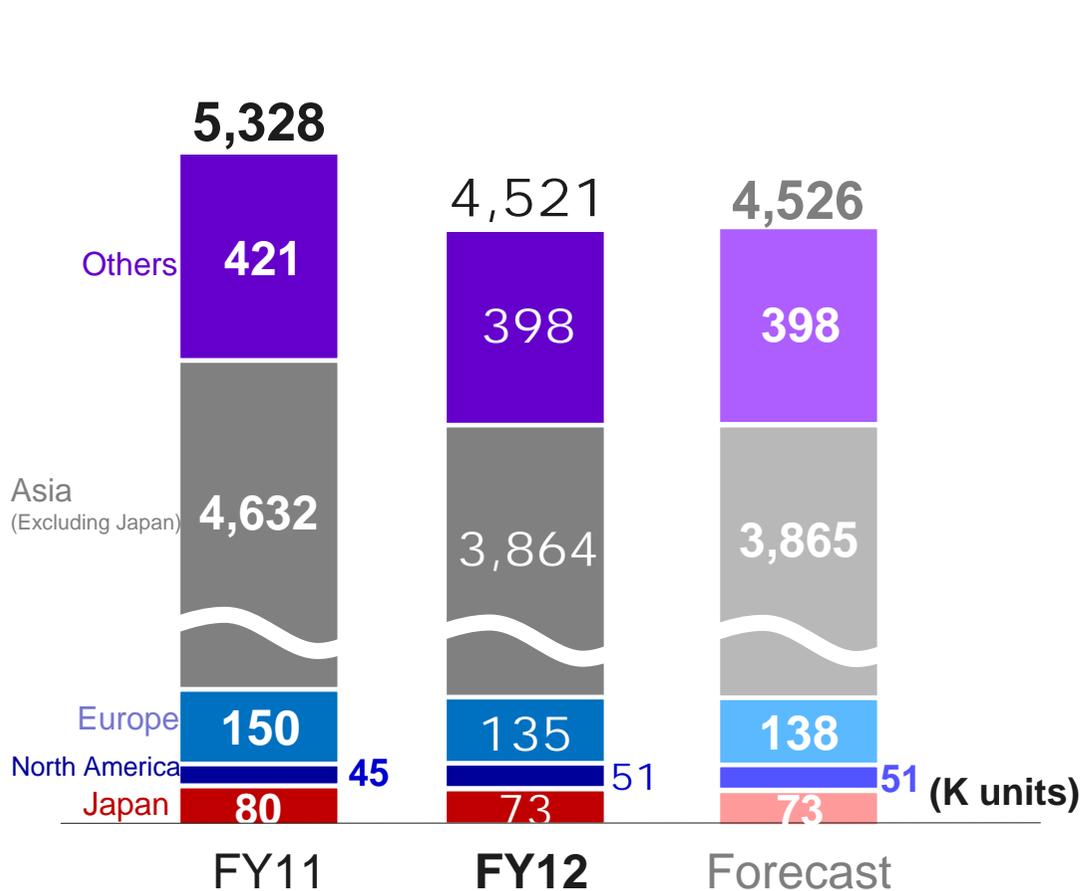
* Other products : includes industrial machinery and robots

Motorcycle Sales (3Q 9-months)

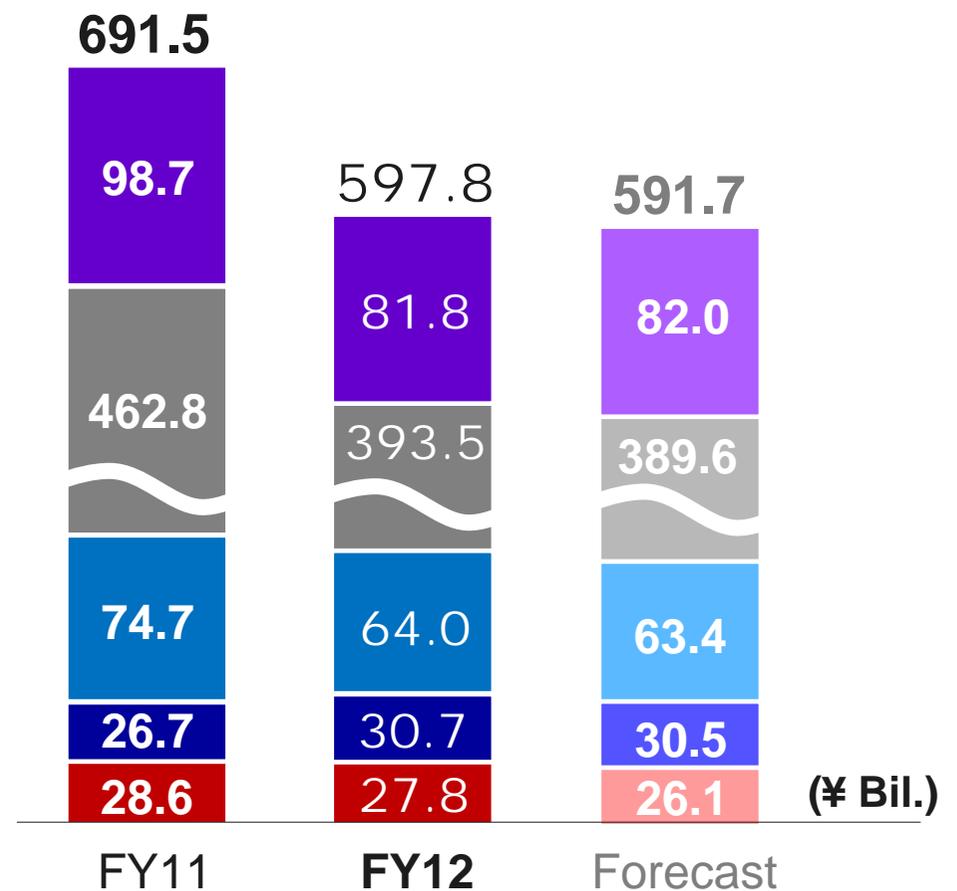


- Sales progressed as planned in all regions.
- Profit decreased from LY due to sales decrease in Asia, Latin America and Impact of exchange rate (-41 bill.yen)

Unit Sales



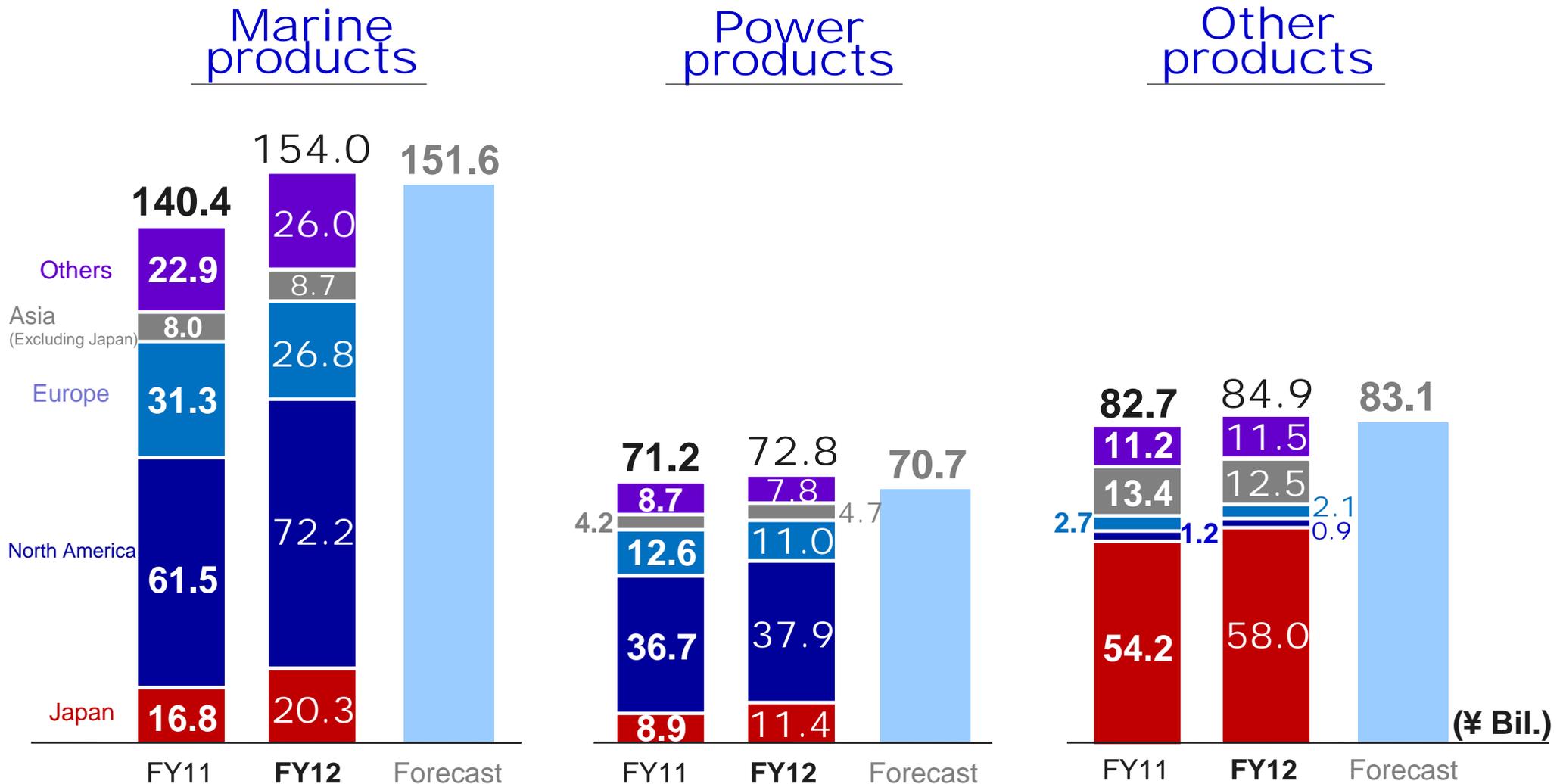
Sales Amount



Marine/ Power/ Other Products Sales (3Q 9-months)



- Marine/Power/Other products sales increased from LY/forecast.
- Outboard motors/ATVs in U.S. and Automotive engines sales increased.

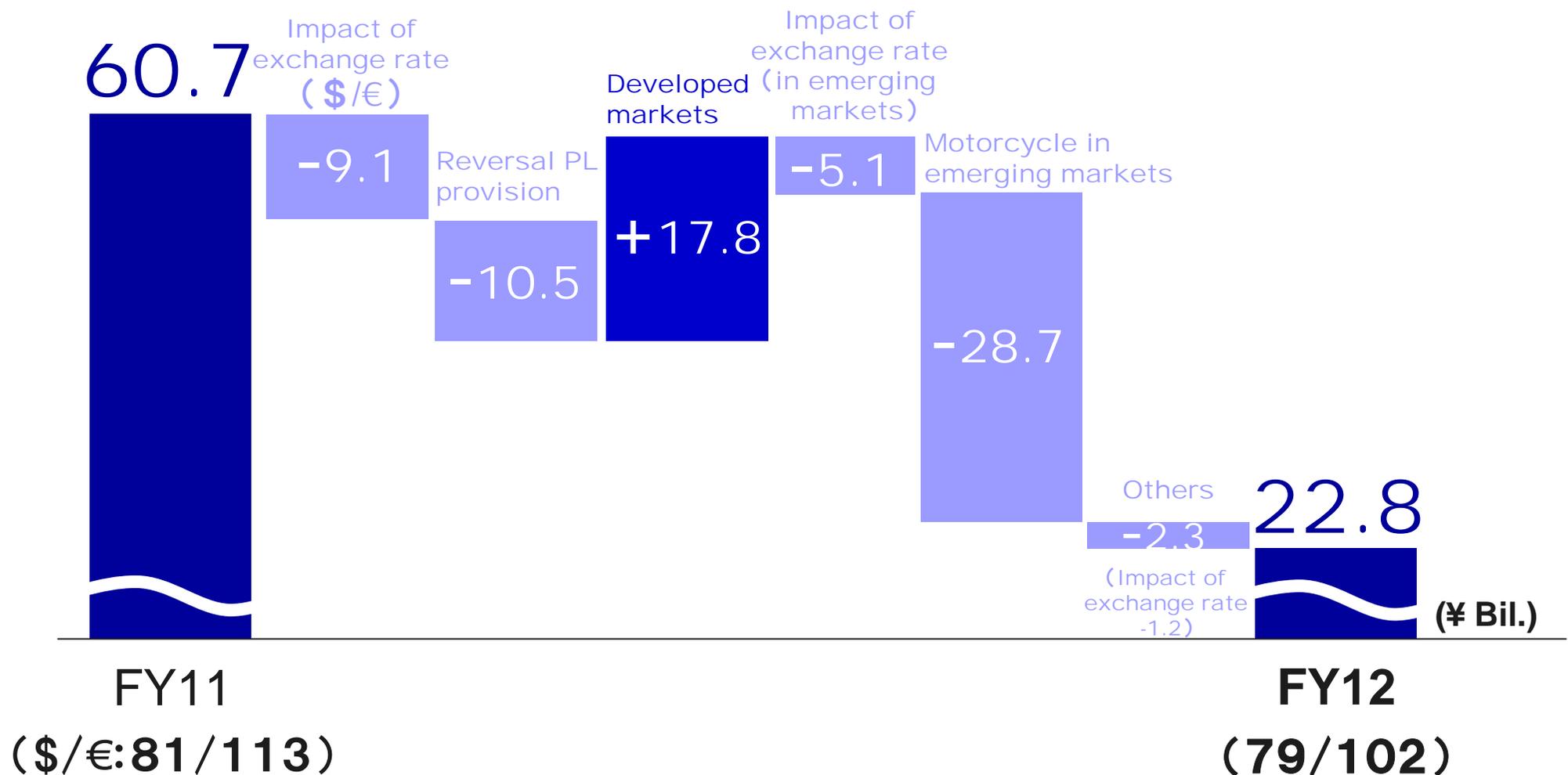


* Other products : includes industrial machinery and robots

Changes in Operating Income vs. FY11 (3Q 9-months)



- Profit decreased due to Motorcycles sales slowdown in emerging markets, impact of exchange rate, and impact of reversal of PL provision despite improvement in Developed markets





Sales and Operating income by Business Segment (3Q 3-months/ 9-months)



Net sales

	3Q (3-months)					3Q (9-months)	
	FY11 Results	FY12 Forecasts	FY12 Results	vs. FY11	vs. Forecasts	FY11 Results	FY12 Results
Motorcycles	229.2	177.0	183.0	-20.2%	3.4%	691.5	597.8
Marine Products	38.3	38.0	40.4	5.3%	6.3%	140.4	154.0
Power Products	26.4	25.0	27.0	2.5%	8.2%	71.2	72.8
Industrial Machinery & Robots	8.7	9.0	7.3	-15.4%	-18.5%	26.6	24.8
Other Products	20.0	16.0	19.5	-2.5%	21.7%	56.1	60.1
Total	322.6	265.0	277.3	-14.1%	4.6%	985.8	909.5

(¥ Bil.)

Operating income

Motorcycles	9.4	-1.0	-1.8	-	-	32.9	2.8
Marine Products	2.7	0.5	0.1	-95.1%	-73.5%	8.5	10.7
Power Products	3.7	-0.5	2.4	-34.3%	-	9.3	2.7
Industrial Machinery & Robots	1.7	1.5	0.7	-59.6%	-54.3%	5.4	3.8
Other Products	1.8	1.0	0.5	-69.4%	-46.3%	4.5	2.9
Total	19.2	1.5	2.0	-89.6%	33.5%	60.7	22.8

Operating income margin

Motorcycles	4.1%	-0.6%	-1.0%	-5.1%	-0.4%	4.8%	0.5%
Marine Products	7.0%	1.3%	0.3%	-6.6%	-1.0%	6.1%	7.0%
Power Products	13.9%	-2.0%	8.9%	-5.0%	10.9%	13.1%	3.7%
Industrial Machinery & Robots	19.6%	16.7%	9.4%	-10.2%	-7.3%	20.5%	15.3%
Other Products	8.8%	6.3%	2.8%	-6.0%	-3.5%	7.9%	4.8%
Total	5.9%	0.6%	0.7%	-5.2%	0.2%	6.2%	2.5%

(Reference) Motorcycles + ATVs

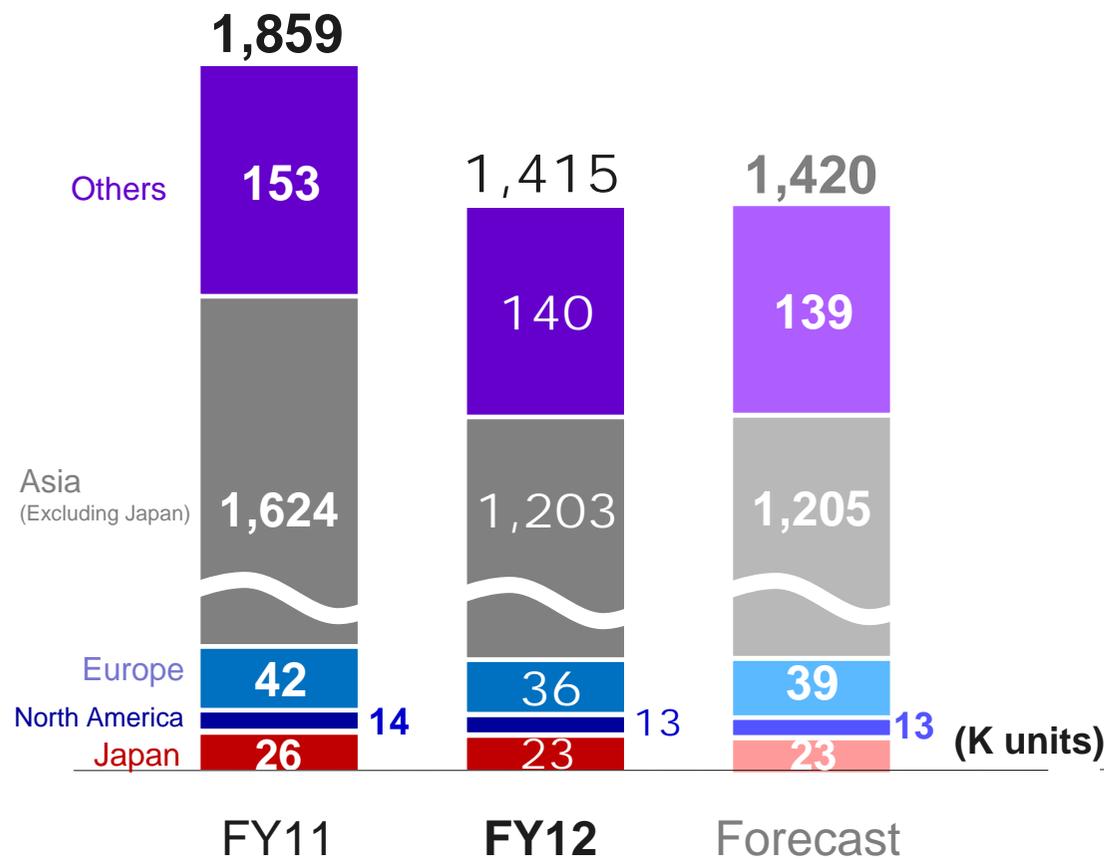
Sales	239.5	187.0	194.1	-19.0%	3.8%	723.4	628.3
Operating income	10.7	-1.5	-1.0	-	-	38.4	1.6
Operating income Margin	4.5%	-0.8%	-0.5%	-5.0%	0.3%	5.3%	0.3%

* ATV : All-terrain vehicle

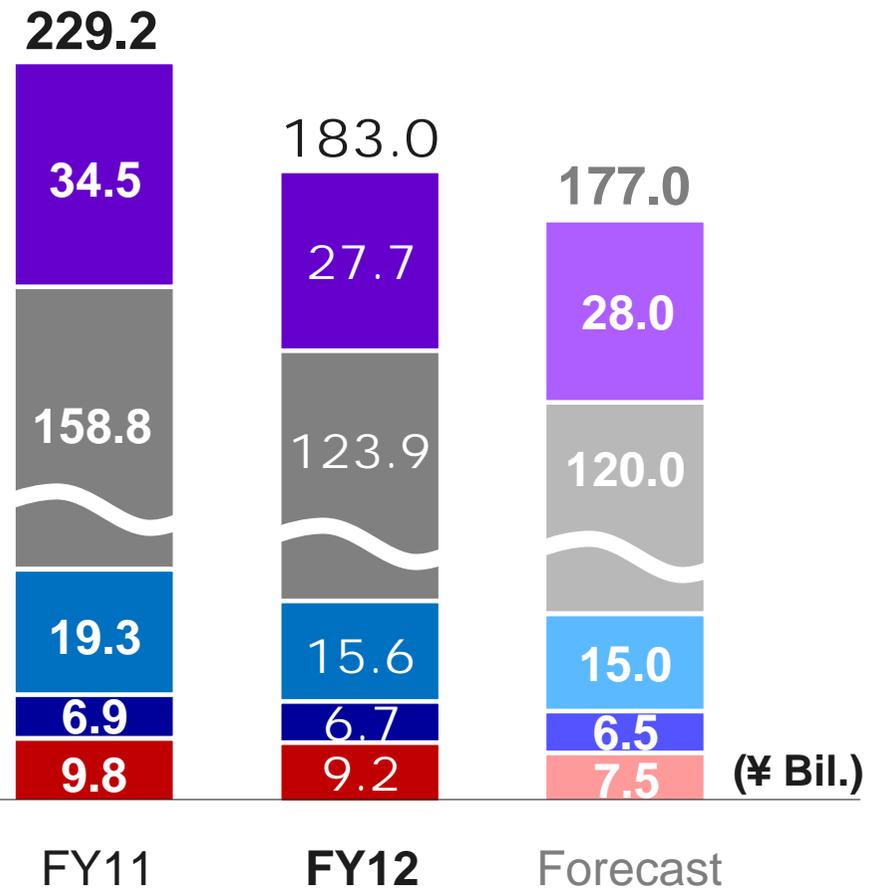
Motorcycle Sales (3Q 3-months)



Unit Sales



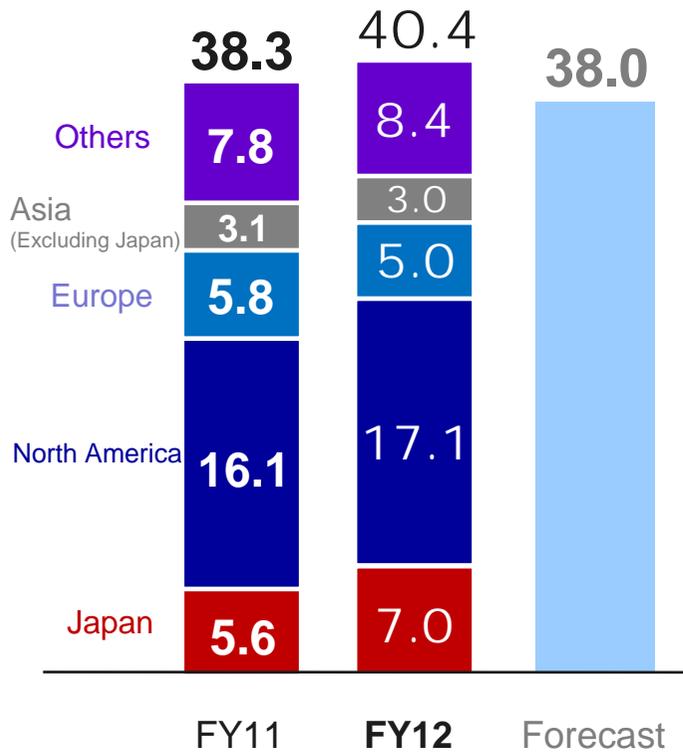
Sales Amount



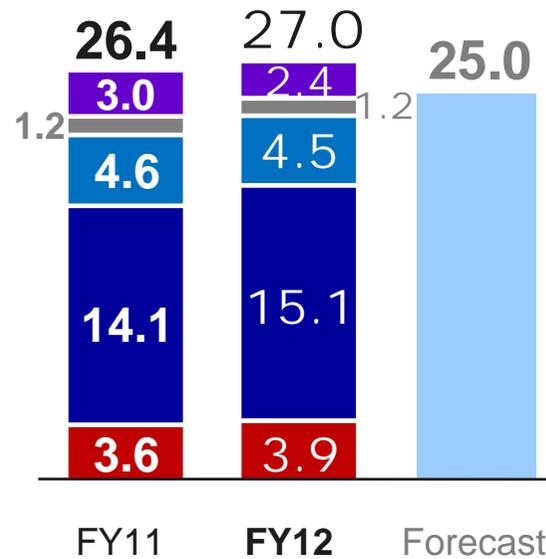
Marine/ Power/ Other Products Sales (3Q 3-months)



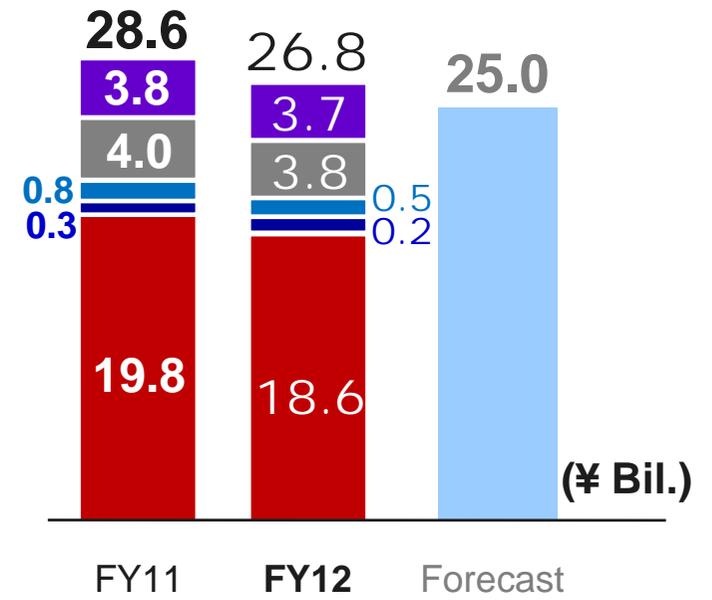
Marine products



Power products



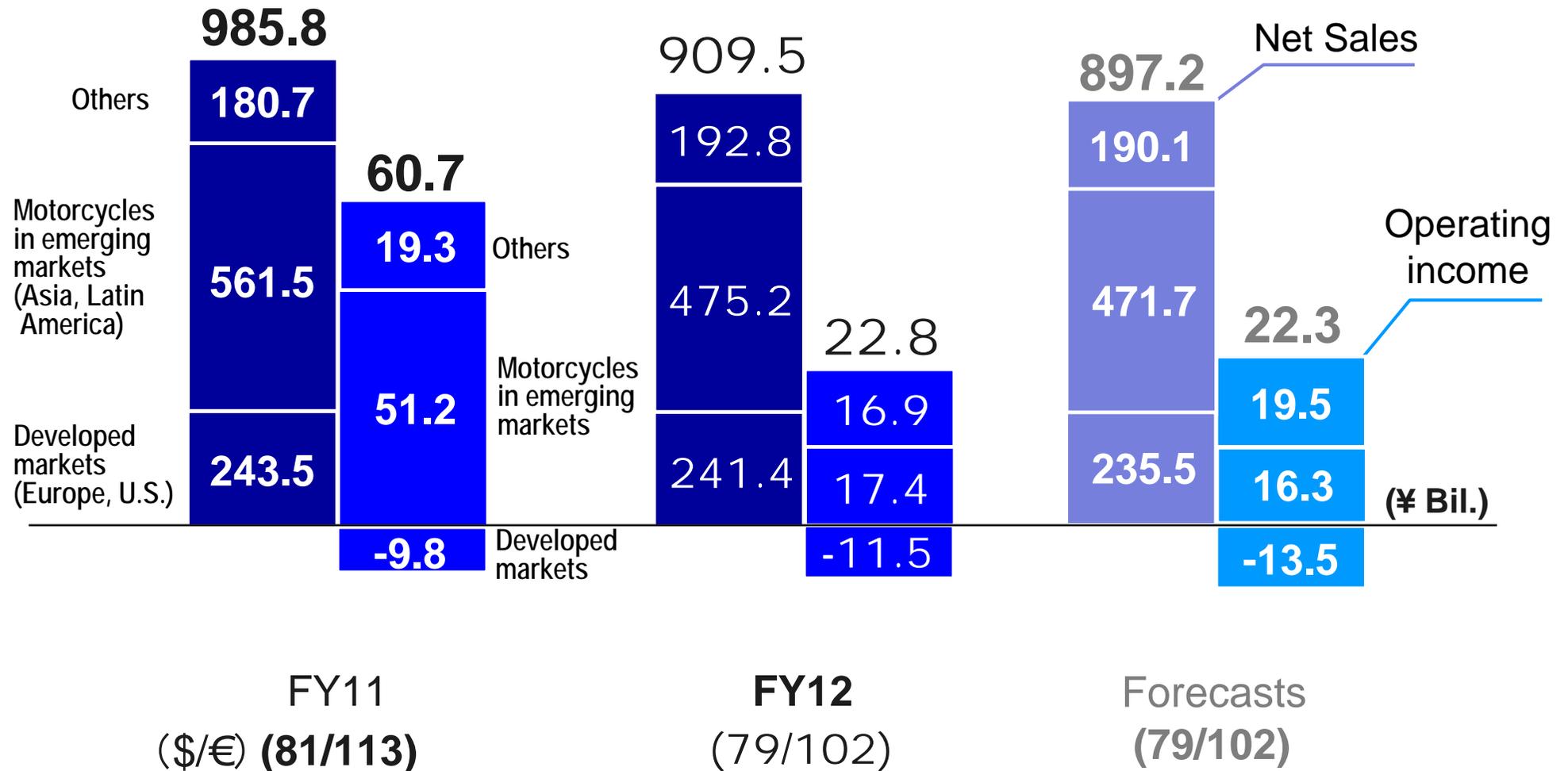
Other products



(¥ Bil.)

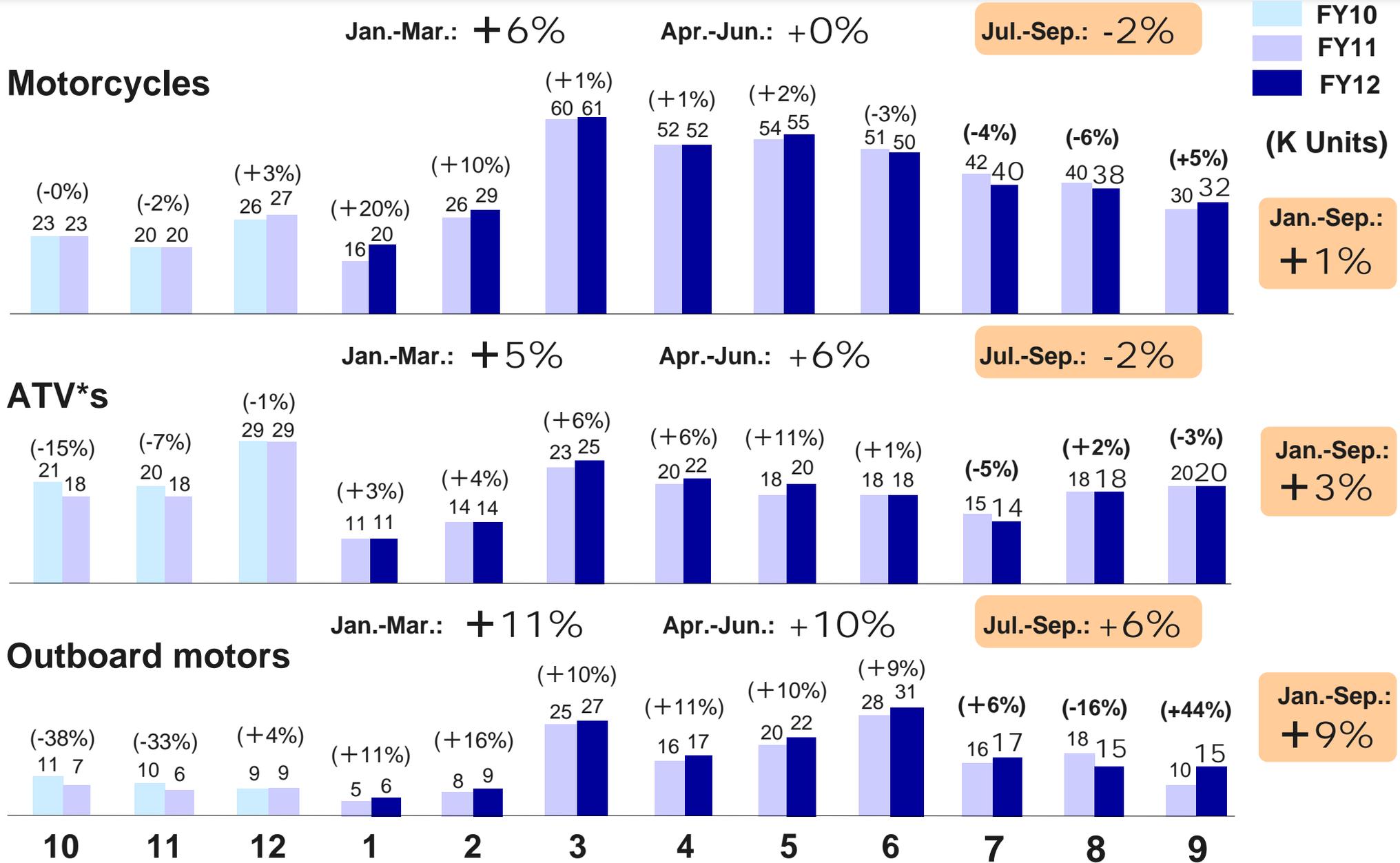
* Other products : includes industrial machinery and robots

Sales and Operating income (3Q-9months)



* Developed markets : Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motors, Personal Watercrafts and Snowmobiles
 ** Others : Except Developed markets and Motorcycles in Emerging markets

Monthly Total Demand for Major U.S. Products



* ATV : All-terrain vehicle Data) Motorcycle and ATV: MIC, Outboard motor: NMMA

Retail

(K units)

	3Q (3-months)					3Q (9-months)		
	FY11	FY12 Forecast	FY12 Results	vs LY	vs Forecast	FY11	FY12 Results	vs LY
Motorcycle	15	15	14	-7%	-11%	52	50	-2%
ATVs	8	7	7	-10%	+14%	26	25	-3%
Outboard motors	15	16	17	+16%	+9%	48	57	+18%

Wholesale

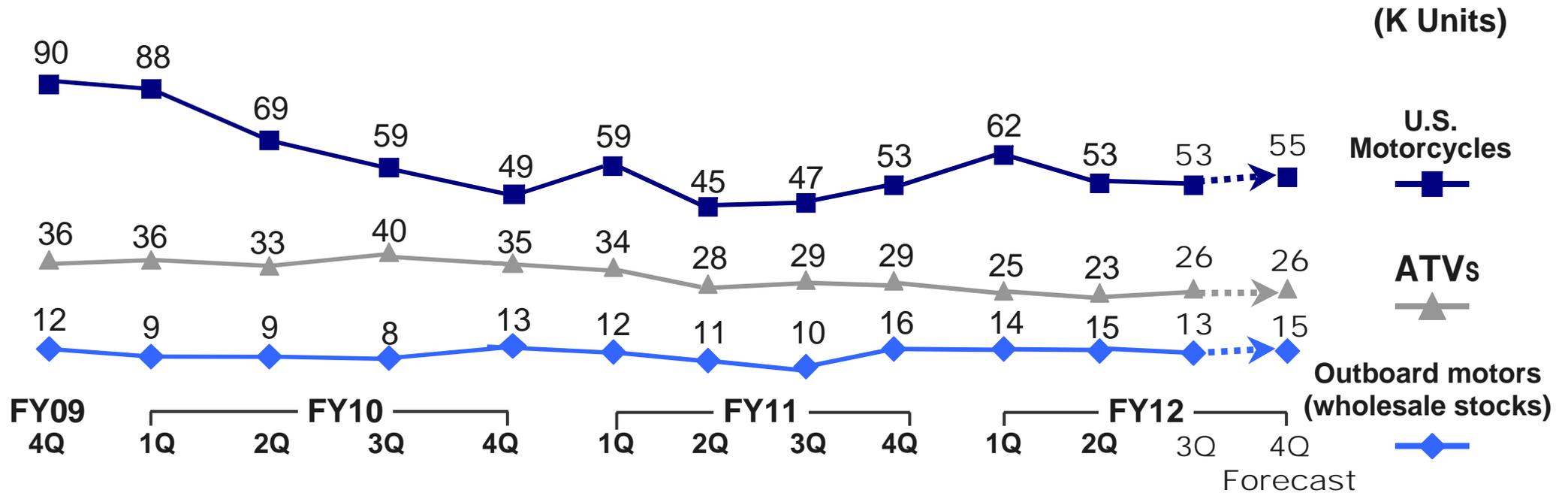
(K units)

	3Q (3-months)					3Q (9-months)		
	FY11	FY12 Forecast	FY12 Results	vs LY	vs Forecast	FY11	FY12 Results	vs LY
Motorcycle	13	11	11	-12%	+7%	39	44	+14%
ATVs	9	8	10	+17%	+26%	26	24	-5%
Outboard motors	17	15	17	+3%	+14%	47	55	+16%

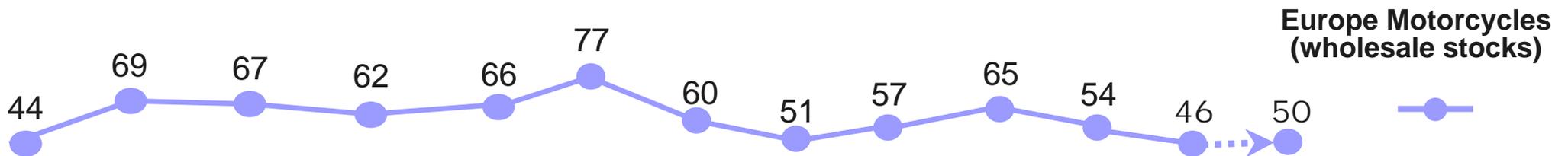
Market Stocks in the U.S. and Europe



Major Products in the U.S.



Motorcycles in Europe

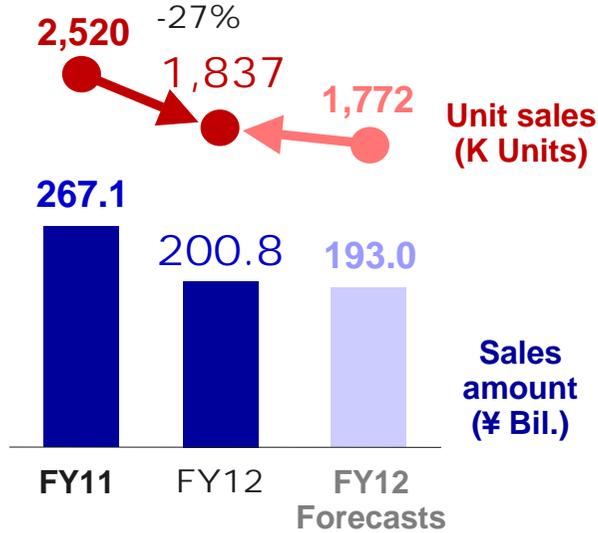


* ATV : All-terrain vehicle

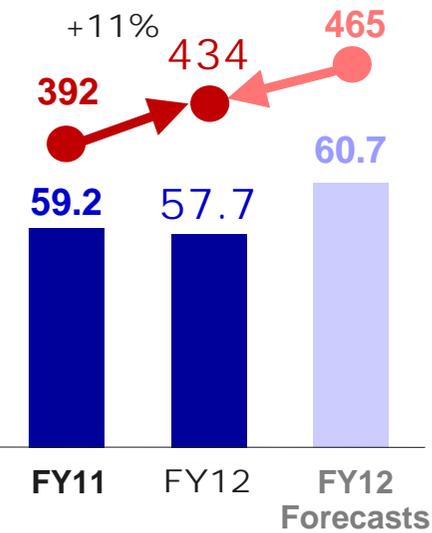
Sales in main countries in Asia (3Q-9months)



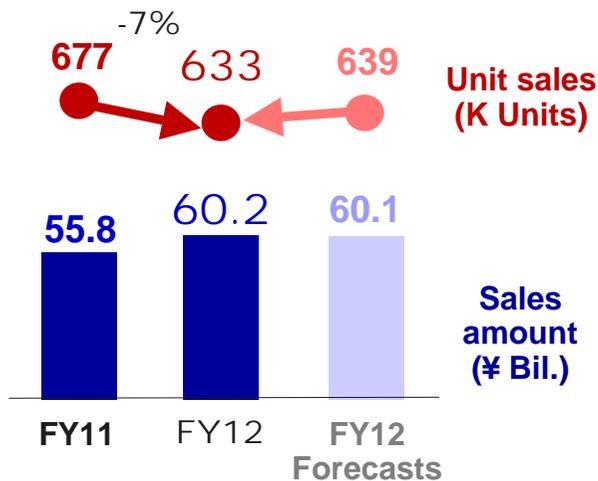
Indonesia (YIMM)



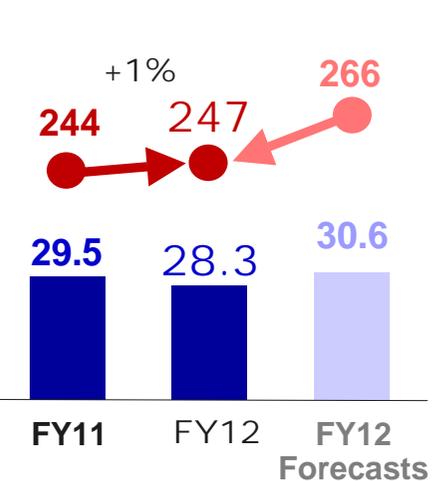
Thailand (TYM)



Vietnam (YMVN)



India (IYM)



* Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

Exchange Rate Impacts (11 vs. 12)



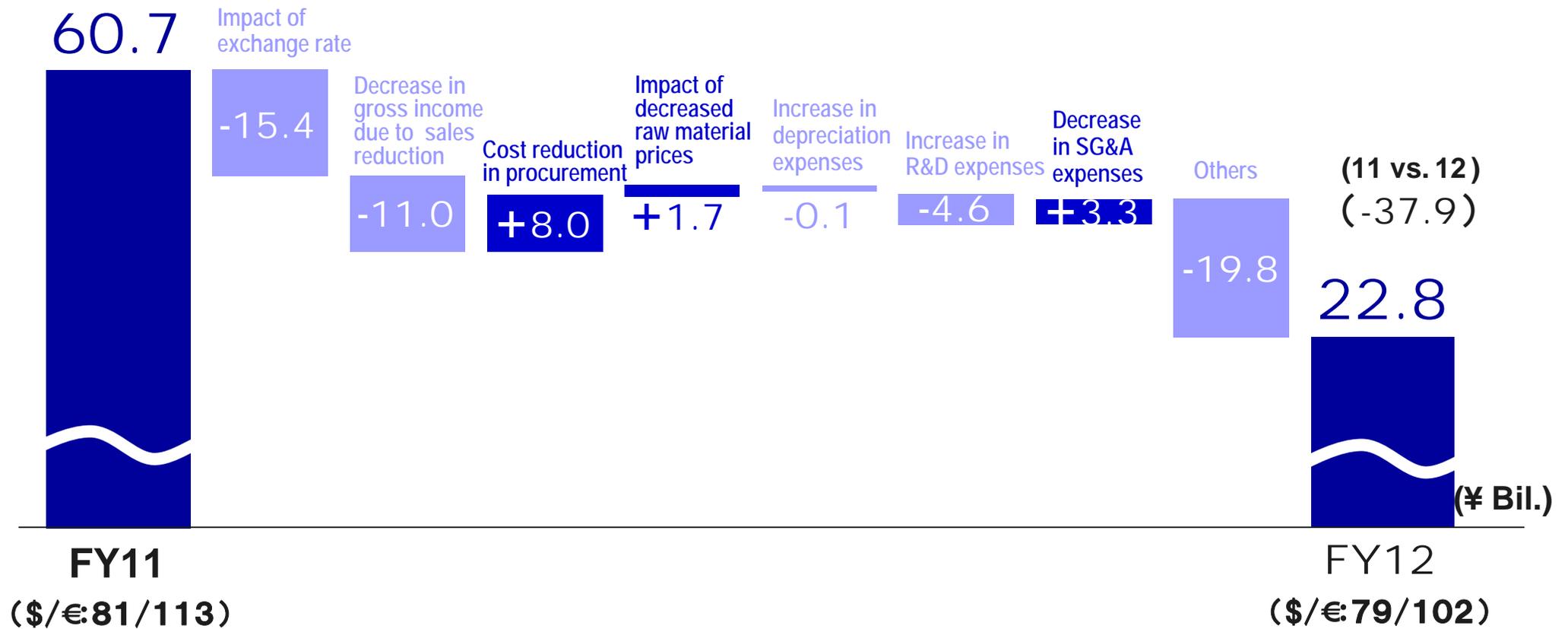
(Billion yen)	3Q (3-months)				3Q (9-months)			
	US\$	EURO	other	Total	US\$	EURO	other	Total
Exchange rate (sales)								
① Impact on gross income due to the difference of exchange rates used to translate sales	0.5	-1.3	-0.0	-0.8	-2.2	-4.4	-0.3	-6.8
※ Difference between exchange rate and purchasing rate (non-operating income or losses)	-1.4	-0.3	-0.1	-1.7	-3.8	-0.4	-0.0	-4.3
Substantial impact (purchasing rate)	-0.9	-1.5	-0.1	-2.5	-5.9	-4.8	-0.3	-11.1
Exchange rate of income/losses								
'11 rate (Results: yen)	78	110			81	113		
'12 rate (Results: yen)	79	98			79	102		
'12 rate (Rev.forecasts: yen)	77	100			79	102		
② Impact on gross income due to the difference of exchange rates used to translate income/losses	0.1	-0.5	-1.8	-2.2	-0.5	-1.7	-6.4	-8.6
①+② Total impact on gross income	0.5	-1.8	-1.8	-3.0	-2.6	-6.1	-6.7	-15.4
Impact on SG&A expenses				2.5				7.8
Impact on operating income				-0.5				-7.6
Impact on ordinary income				-2.3				-11.8
Impact of one yen fluctuation	US\$ 0.6	EURO 0.1			US\$ 1.9	EURO 0.4		

Notes: ① Impact on gross income due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen, versus the translation exchange rate applied in the previous year.

② Impact on gross income due to the difference between the exchange rate used in the year to consolidate foreign currency-denominated items posted in non-consolidated financial statements into Japanese yen, versus the consolidation exchange rate applied in the previous year.

※: Impact on non-operating income or losses due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen and purchasing rate of foreign currencies in the same year, versus that difference applied in the previous year.

Changes in Operating Income vs. FY11 (3Q 9-months)



You are also welcome to review the IR information on Yamaha Motor's website.

Yamaha Motor website
(Global site: English)

<http://www.yamaha-motor.co.jp/global/>

For investors

<http://www.yamaha-motor.co.jp/global/ir/>

Investor meeting presentation
IR materials

<http://www.yamaha-motor.co.jp/global/ir/explanation/>
<http://www.yamaha-motor.co.jp/global/ir/material/>