

FY2013 Business Results



Yamaha Booth at the 43rd Tokyo Motor Show

Yamaha Motor Co., Ltd.

February 12, 2014

Agenda

FY2013 Business Results

Outline: Hiroyuki Yanagi,
President, CEO and Representative Director

Details: Kozo Shinozaki,
Managing Executive Officer and Director

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

Operational Results



2013: Net Sales up 202.8 ¥bil. / Operating Income up 36.5 ¥bil. over the previous year.

(Developed Markets) Turn into Black

(Motorcycles in Emerging Markets) Similar level as the previous year

(Other) Net Sales +10%

2014: Forecast of 89.5 ¥bil. increase in Net Sales / 19.9 ¥bil. increase in Operating Income over the previous year.

Reinforcement / review of business strategy and bring forward the achievement of MTP goal.

(¥ Bil.)	2012 Results	2013 Results	2014 Forecast
Net Sales	1,207.7	1,410.5	1,500.0
Operating Income	18.6	55.1	75.0
Operating Income Ratio	1.5%	3.9%	5.0%
Ordinary Income	27.3	60.1	77.0
Net Income	7.5	44.1 *	45.0
Currency Rate (\$/€)	80 yen/103 yen	98 yen/130 yen	100 yen/135 yen

* Includes an additional allocation of deferred tax assets (9.9 billion yen) through the review of the possibility of deferred tax assets return in overseas subsidiaries

Developed Markets

- Turn into black due to marine sales increase and yen depreciation, etc.
- Motorcycle unit sales decline bottomed out after the global financial crisis.

Motorcycle Business in Emerging Markets

- The market continued to be flat due to economic slowdown and financial restrictions.
- Increase in sales from last year in each market (except Vietnam and Thailand).

Other Business Segments

- RV: With the launch of new products, business is improving.
- SPV & Power Products: Business improvement continues due to the introduction of new products & new customer development.

Long-term Strategies

- Preparations for the launch of the LMW and development projects for new areas continue to progress.
- Preparations for entering the market (e.g. Motorcycles in Pakistan, Marine market in China) continues to progress.

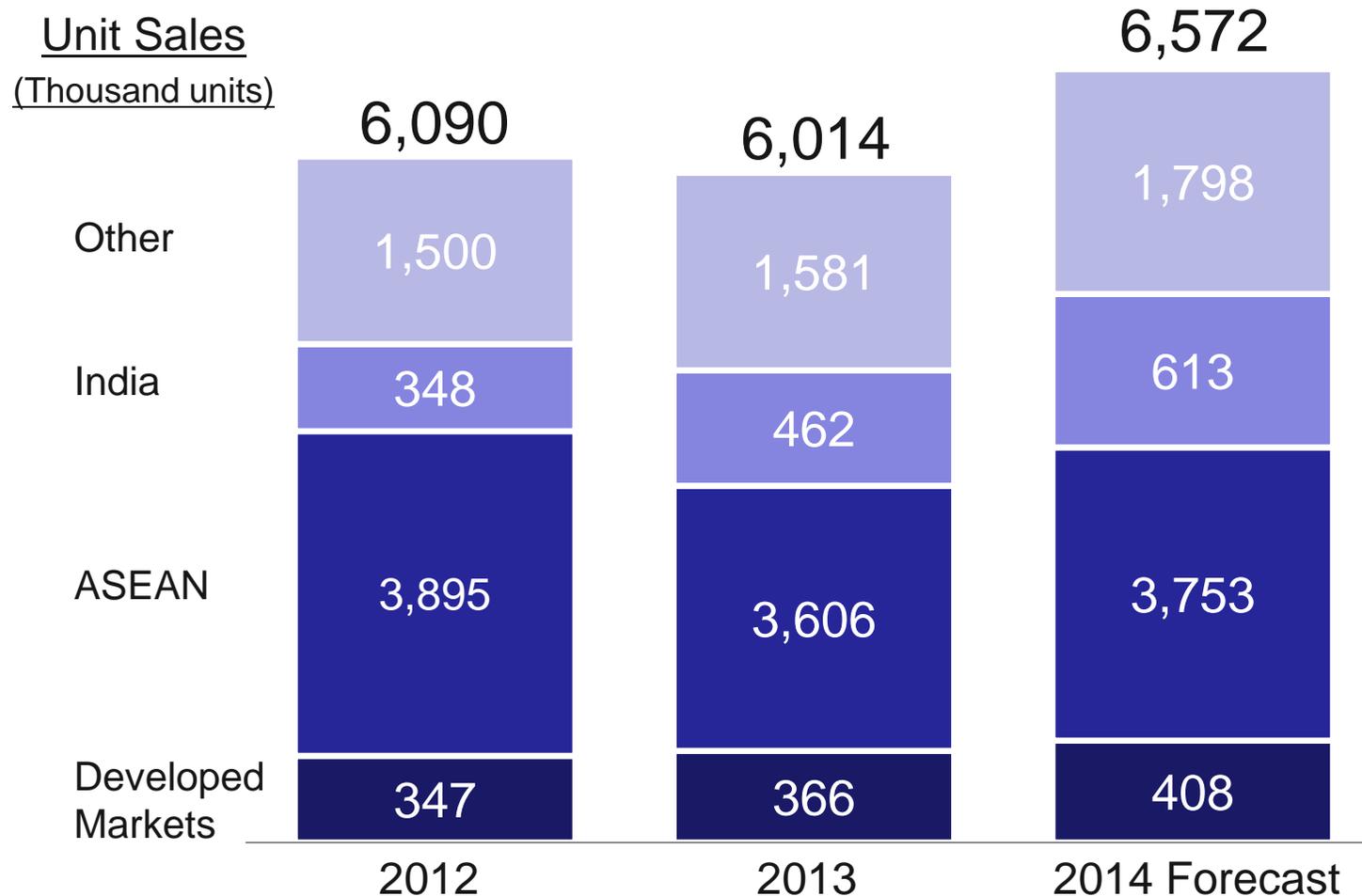
Structural Reforms

- Progression of the reorganization of domestic factories (8 factories, 16 units), medium-term cost reductions (10.4 billion yen in the first year), and European operational structural reform.

Motorcycle Business: Global Sales Status



2013: Total 6.01 million units. Sales increased in each market (except Thailand and Vietnam).
2014: Total 6.57 million units. Increase forecast in developed markets, India, and Brazil.



* Developed Markets: Japan, North America, Europe (including Russia), Oceania ASEAN: Indonesia, Vietnam, Thailand

Motorcycle Business: Developed Markets

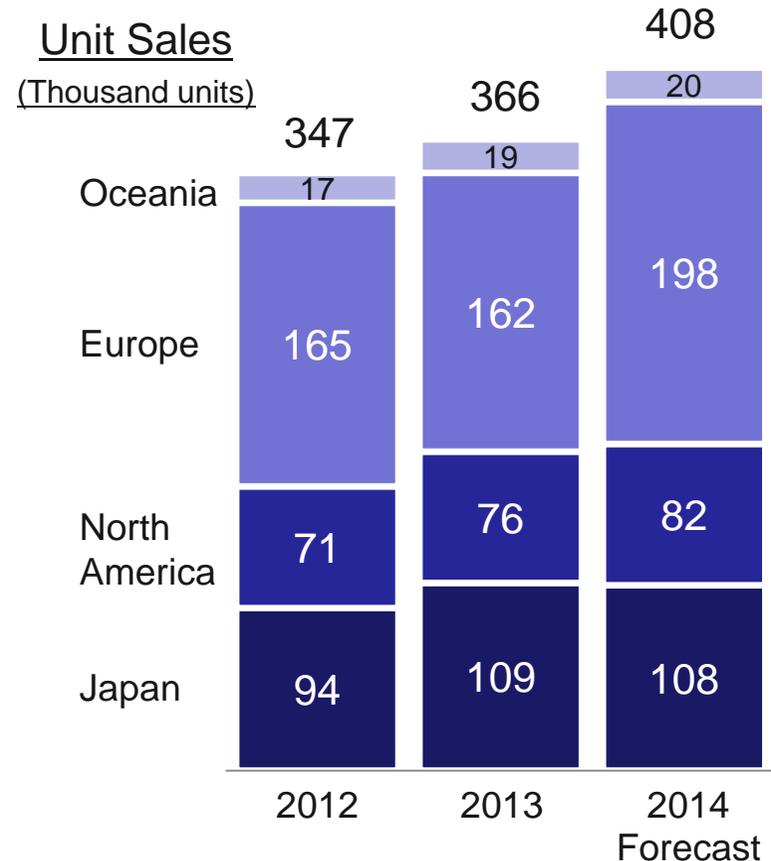
2013: Yamaha sales at 370,000 units / 106%. Decline bottoms out, recovery in progress.

Japan: 115%,

North America: 99% (first half-year), 118% (second half-year)

Europe: 89% (first half-year), 113% (second half-year)

2014: Overall demand increases in Japan and North America. In Europe, the figures are similar to last year. Yamaha forecasts sales of 410,000 units / 111%.



Main Initiatives (2014)

- High-performance, lightweight, fuel-efficient + design concept
- Expansion of MT and other categories



MT-07



MT-09

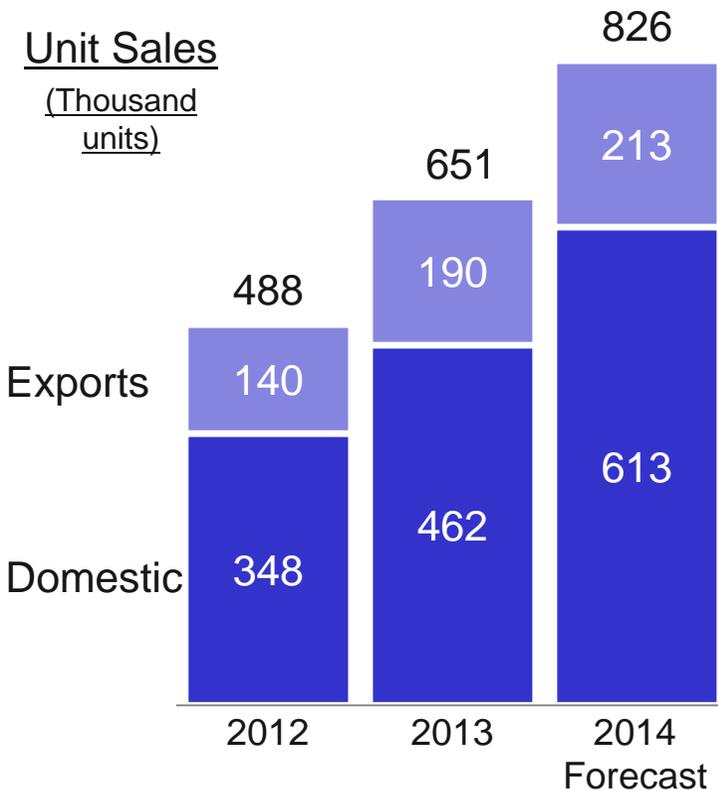
2013: Overall demand recovered after 3Q, 14.34 million units / 104%.

Yamaha sales is set at 650,000 units, (Domestic)133%, (Export) 136%.

2014: Forecast of overall demand at 15 million units, with Yamaha sales forecast at 830,000 units / 127%.

Main Initiatives (2014)

- Strengthen Scooter and Deluxe categories
- Market / customer development - from urban areas to regional areas
- New factory launch (scheduled for October)

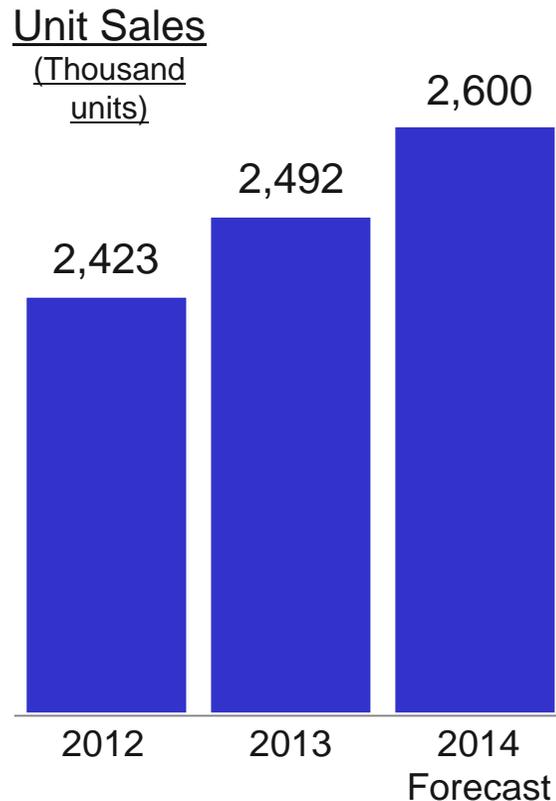


CYGNUS RAY Z



CYGNUS α

2013: Overall demand turned upward after down-payment restriction, with sales of 7.74 million units / 110%. Yamaha sales also overturned, with sales of 2.49 million units / 103%.
2014: Forecast of overall demand at 7.8 million units, with Yamaha sales forecast of 2.6 million units / 104%.



Main Initiatives (2014)

- Strengthen the Sports category, etc.
- New-generation engine + Platform, global model launch



GT125



R15

Launch of 2 models in 2014, and continuously launch new products in 2015 and beyond.

- Combining individual product features (high-performance, lightweight, fuel-efficient + design) with cost
- Offer new values, gain new customers
- From Asia to the global market



R25

(Prototype exhibited at the Tokyo Motor Show)



TRICITY Concept

(Prototype exhibited at the Tokyo Motor Show)

2013: Profitability & revenue improved, with notable gains achieved in the operating income ratio. Sales of outboard motors in North America increased due to new product launches (200 H.P. models, etc.).

2014: Aiming for further increases in sales and income.

Operating Income Ratio 5.5% 13.1% 14.4%

Net Sales (¥ Bil.) 196.3 243.4 250.0

Parts etc. 25.7 33.4 32.5

Boats 16.7 24.0 25.5

Water Vehicles 37.8 47.4 49.0

Outboard Motors 116.1 138.5 143.0

2012 2013 2014 Forecast

Main Initiatives (2014)

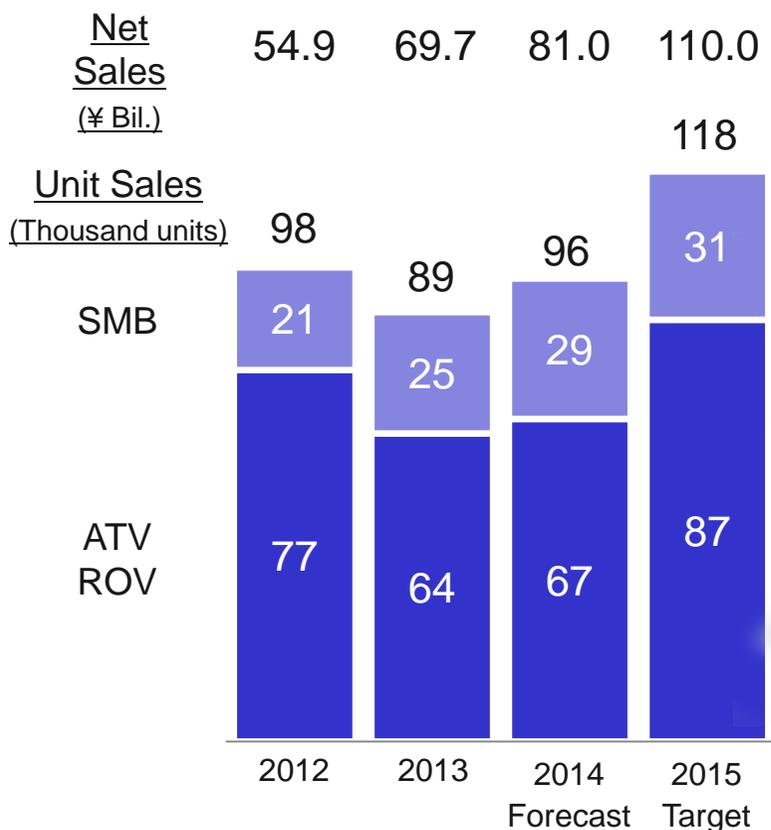
- Developed Markets: Continue launches of new products (115 H.P. models, etc.)
- Emerging Markets: Commence production of outboard motors (Thailand)
- China: Launch fishing boat manufacturing plant (scheduled for September)



2013: Yamaha reached sales of 89,000 units/91%, an increase in sales of 127%.

- ROV: Work towards rebuilding a strengthened lineup by continued product introduction over the next 5 years.
- Snowmobiles: New products Introduction through OEMs, sales increase in Russian market.

2014: Yamaha forecasts sales of 96,000 units/108%, increase in sales of 116%.



Main Initiatives (2014)

- Creating products both high performance and high reliability
- Expanding lineup to widen customer base



VIKING

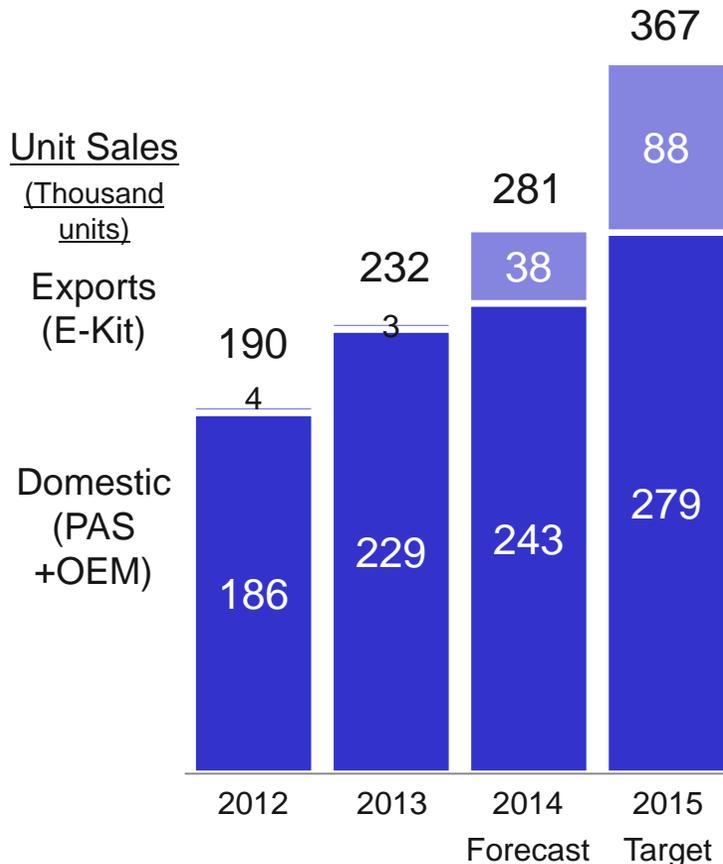


SR VIPER

2013: Yamaha sales of 230,000 units /122%.

- Domestic: Introduction of a triple sensor , new demand development.
- Europe: Business tie-ups from 3 to 4 companies (+ several more expected), expansion preparations in progress.

2014: Yamaha forecasts sales of 280,000 units /121%.



Main Initiatives (2014)

- Introduction of a new power unit, further expansion of high-performance features
- Widening of customer base in domestic and international markets



PAS KISS MINI
(child seat model)



Europe E-Kit



EVINO
(Prototype exhibited at the Tokyo Motor Show)

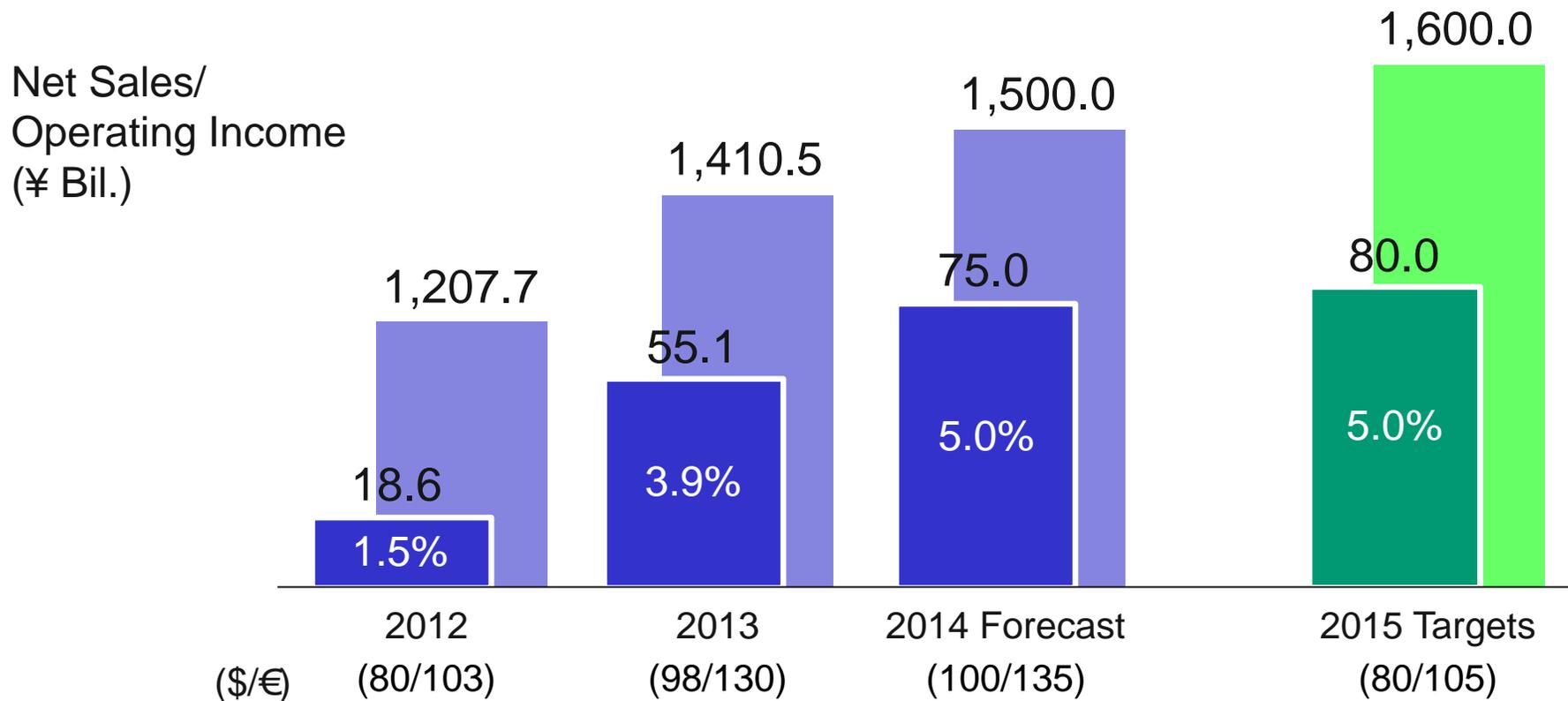
2013 Dividend / 2014 Forecast Consolidated Results



2013: Scheduled to set yearly dividend to 26 yen per share (payout ratio: 20%).

2014: Net sales of 1.5 trillion yen forecast, with operating income of 75 billion yen and yearly dividend of 26 yen.

Reinforcement / review of business strategy and bring forward the achievement of MTP goal.



	2012	2013	2014 Forecast	2015 Targets
Net Income	7.5 billion	44.1 billion	45.0 billion	
Yearly dividend	10 yen	26 yen	26 yen	

Details

Net Sales / Operating Income Trends

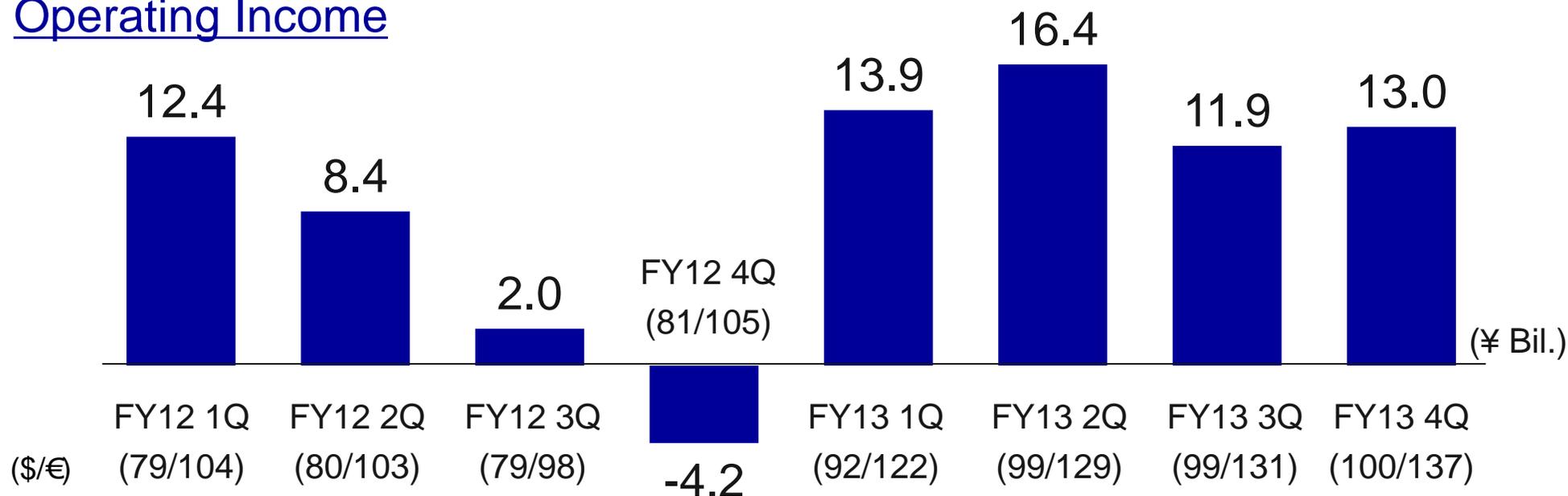
2012: Income reduced in the second half-year due to inventory adjustments in emerging markets.

2013: Stable income due to sales increases in developed markets and recovering sales in emerging markets.

Net Sales

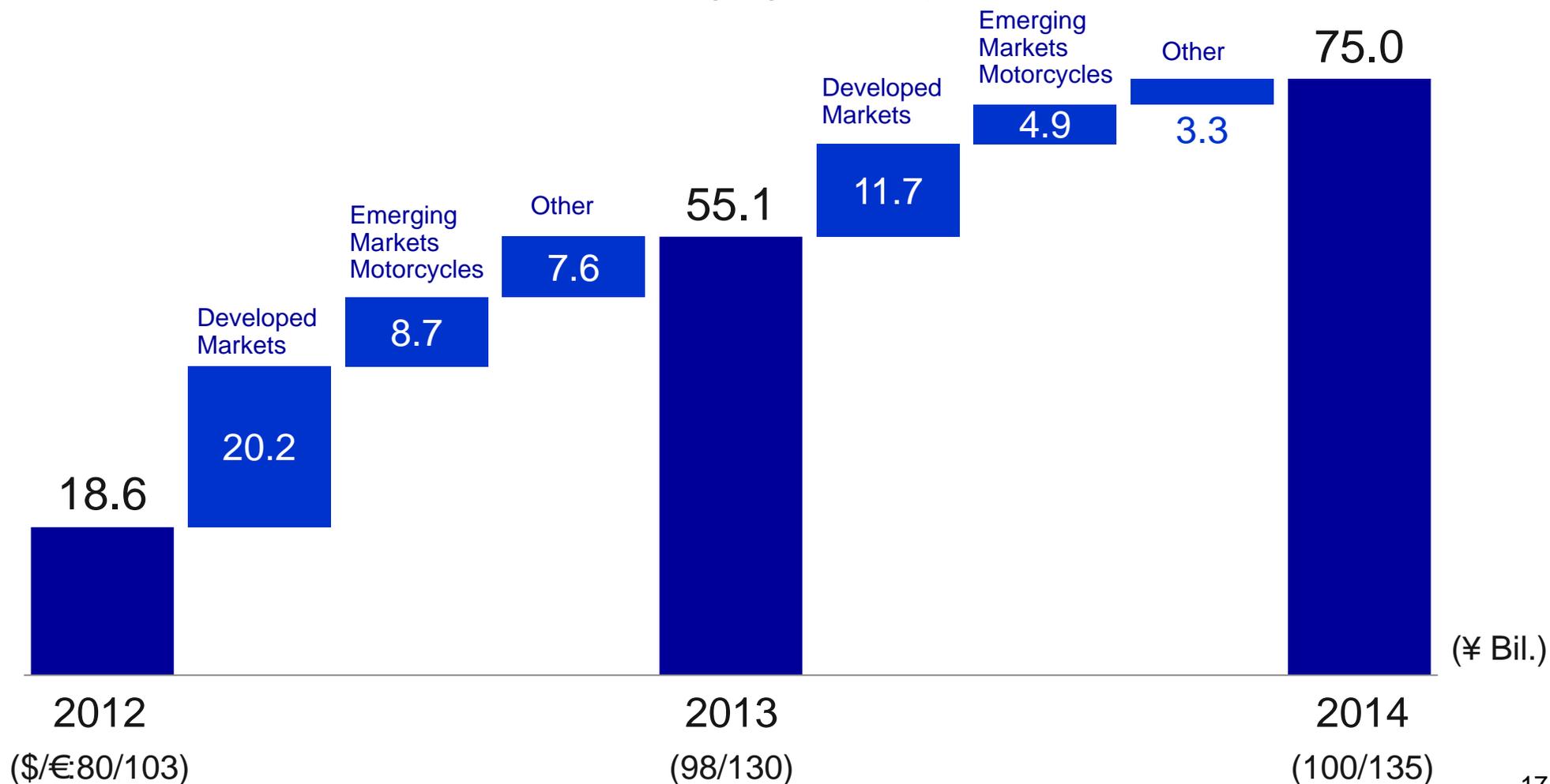


Operating Income



Factors Impacting Operating Income

- 2013: Improvements in developed markets, an income increase in Indonesia and India absorbed the loss in Thailand .
- 2014: Income improves through further profitability improvement in developed markets and an sales increase in emerging motorcycle markets.



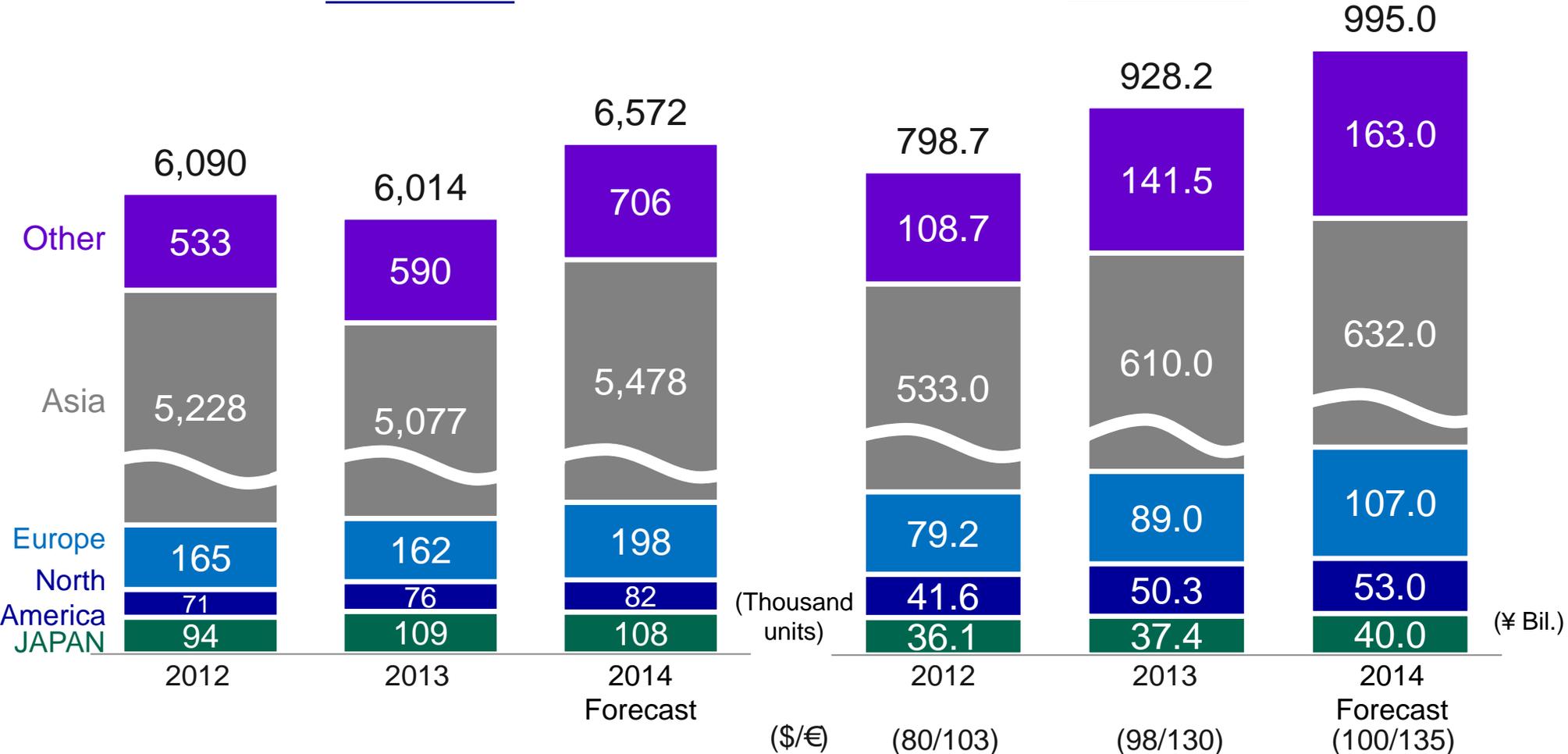
Motorcycles Unit Sales and Net Sales



- 2013: Net sales increased from the previous year due to yen depreciation and model mix
- 2014: Both the unit sales and net sales have increased from the previous year

Unit Sales

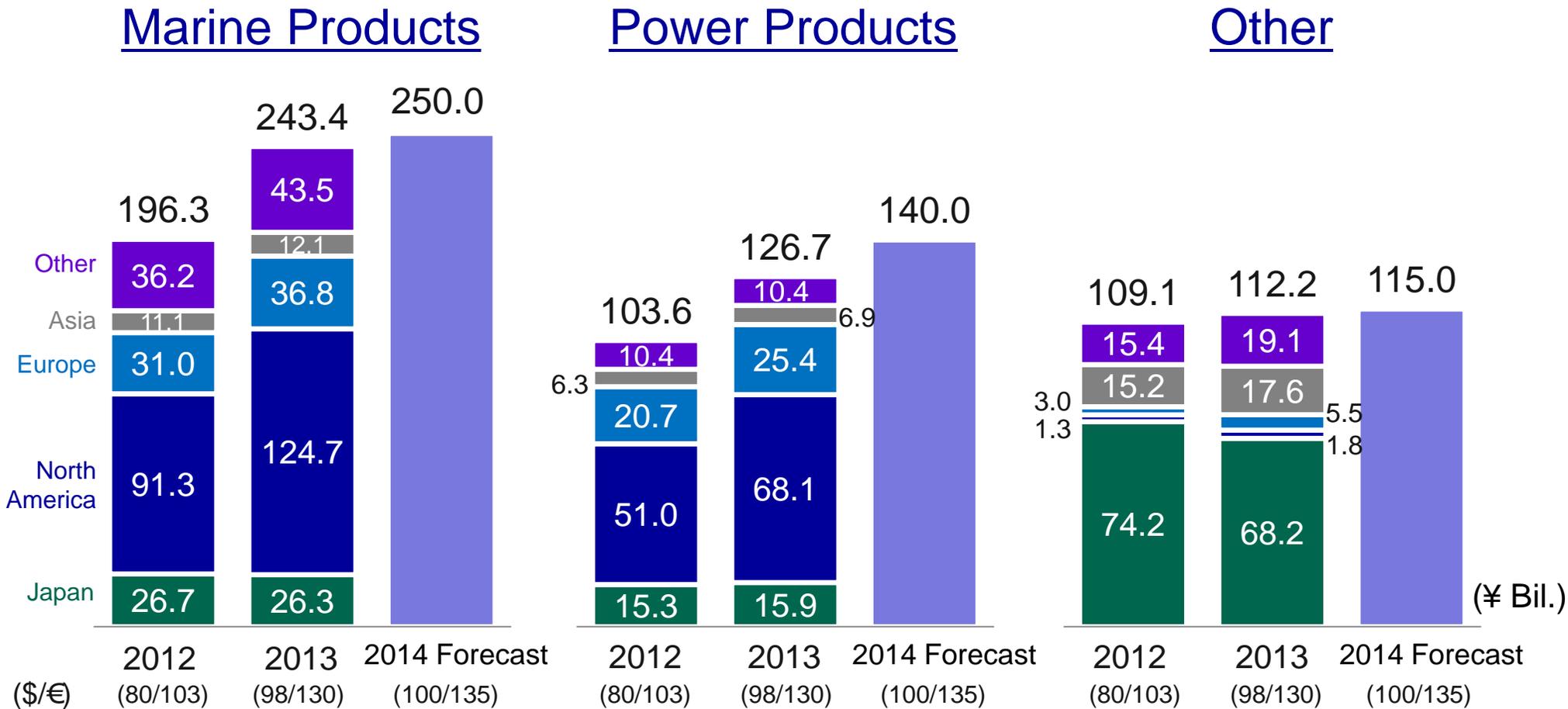
Net Sales



Net Sales of Marine, Power Products, and Others



Marine: Favorable sales of larger models in North America, and sales increase in Russia.
 Power Products: Effects of the new ROV and sales increase of golf cars and snowmobiles.
 Other: Sales increased in electrically power-assisted bicycles and IM.

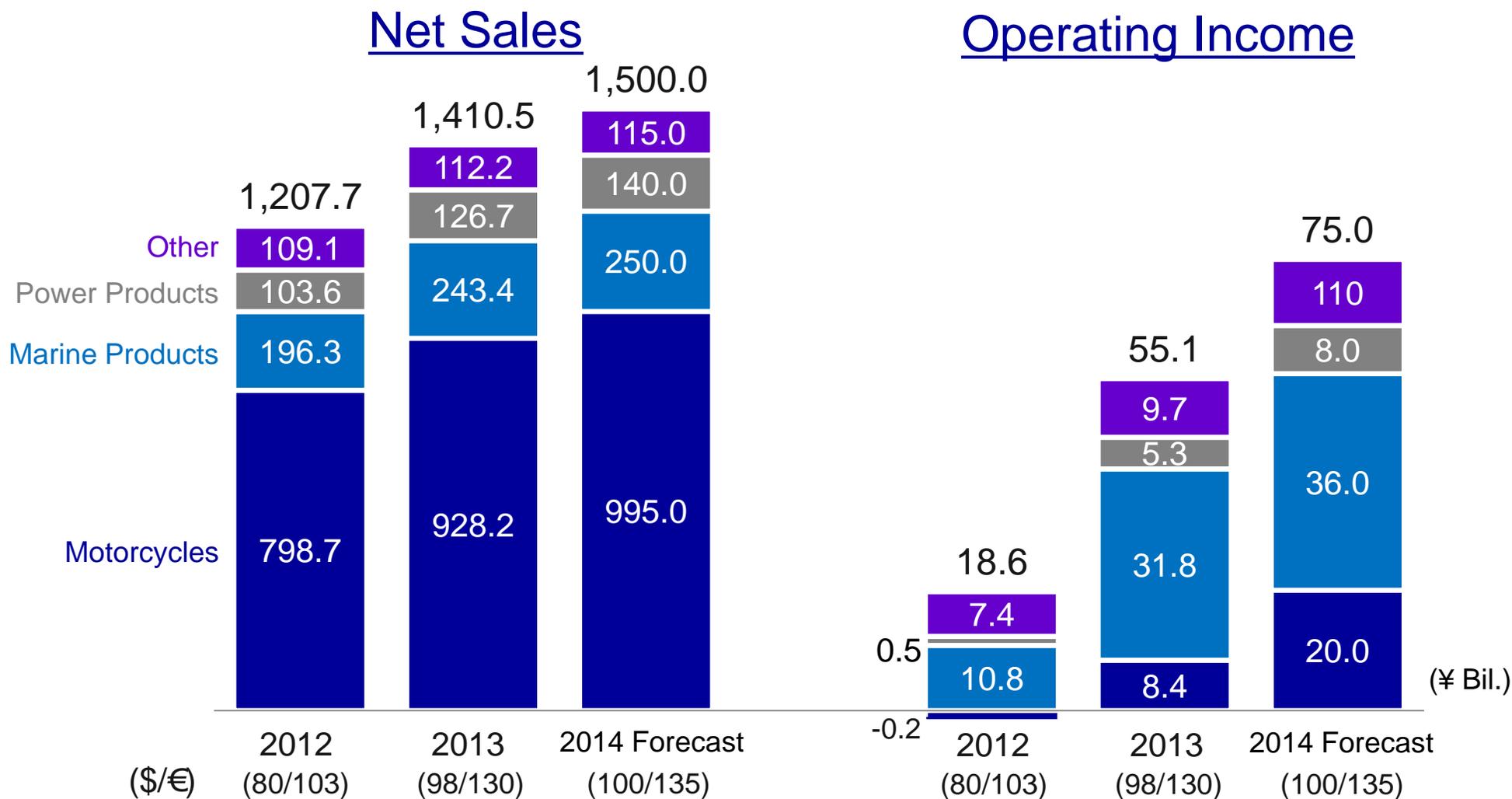


* IM: Intelligent Machinery

Sales and Operating Income by Business Segment



2013: Operating Income: Motorcycles bottoming out, large improvements in Marine.
 2014: Increases in sales and income for all business segments.



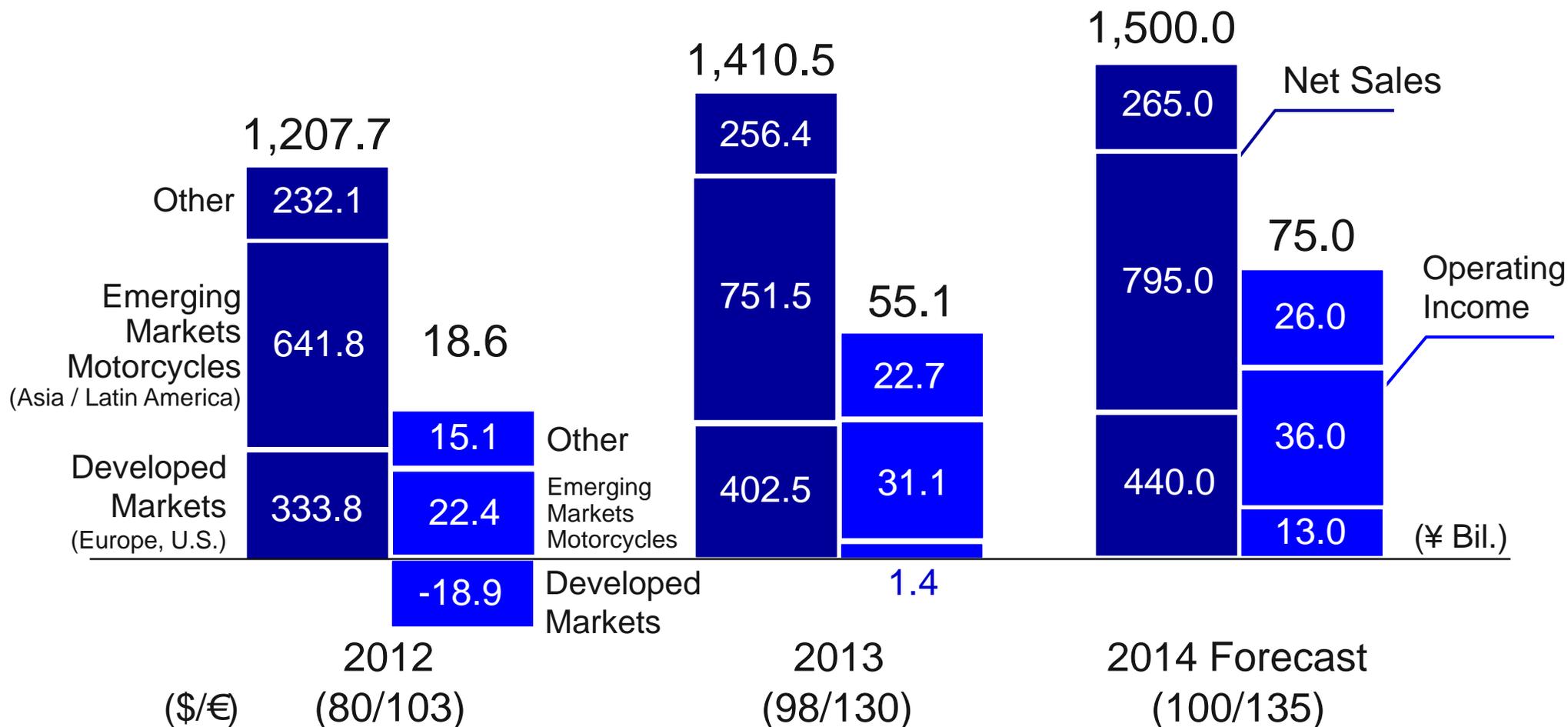
Sales and Operating Income



2013: Achieved profitability in developed-market.

2014: Recovery in developed markets through the effects of new products.

Target sales expansion in emerging markets.

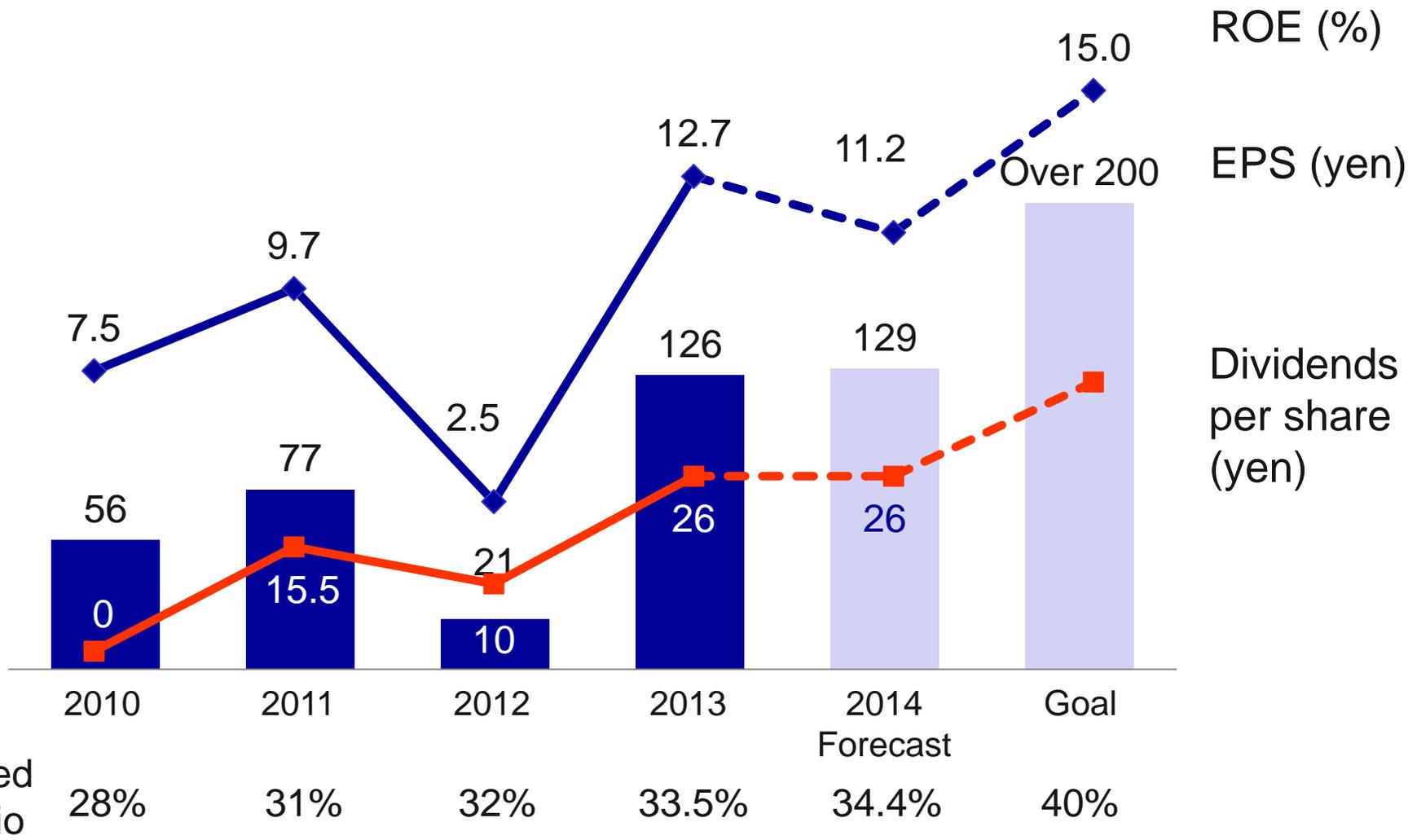


*Developed markets: Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motors, Personal Watercraft and Snowmobiles
 Others: Except Developed markets and Motorcycles in Emerging markets

Returns to Shareholders, ROE



- A stable shareholder return was achieved due to increased income per share.
- Goals: ROE of 15%, Per-share income of 200 yen.





Revs Your Heart

Unit Data (Total Demand/Yamaha Wholesales)



(1,000 units)

	Total Demand (Yamaha estimate)		
	2012 Results	2013 Results	2014 Forecasts
Japan	442	460	463
North America	502	520	548
Europe	1,744	1,649	1,659
Indonesia	7,064	7,744	7,800
Thailand	2,129	2,004	1,800
India	13,806	14,343	15,000
Vietnam	3,109	2,793	2,800
Taiwan	628	668	680
China	12,630	11,627	10,697
Other	4,537	4,365	4,468
Asia Total	43,903	43,544	43,245
Brazil	1,654	1,515	1,500
Other	7,244	7,989	8,772
Other Total	8,897	9,504	10,272
Motorcycles	55,490	55,678	56,187
Outboard Motors	759	781	816
ATVs	516	523	522
Electrically Power-assisted Bicycles (Japan)	386	435	467

	Yamaha Wholesales		
	2012 Results	2013 Results	2014 Forecasts
Japan	94	109	108
North America	71	76	82
Europe	165	162	198
Indonesia	2,423	2,492	2,600
Thailand	550	348	350
India	348	462	613
Vietnam	922	766	803
Taiwan	179	189	226
China	492	465	505
Other	313	355	381
Asia Total	5,228	5,077	5,478
Brazil	164	179	222
Other	369	411	485
Other Total	533	590	706
Motorcycles	6,090	6,014	6,572
Outboard Motors	322	313	326
ATVs	70	55	49
PASs	104	131	144

Details of Net Sales and Operating Income

Net Sales (¥ Bil.)

	Yearly			4Q	
	2012 Results	2013 Results	2014 Forecast	2012 Results	2013 Results
Motorcycles	798.7	928.2	995.0	200.9	232.6
Marine Products	196.3	243.4	250.0	42.3	58.1
Power Products	103.6	126.7	140.0	30.8	42.6
Other	109.1	112.2	115.0	24.1	29.3
Total	1,207.7	1,410.5	1,500.0	298.2	362.6

Operating Income (¥ Bil.)

Motorcycles	-0.2	8.4	20.0	-2.9	2.2
Marine Products	10.8	31.8	36.0	0.1	7.2
Power Products	0.5	5.3	8.0	-2.1	1.1
Other	7.4	9.7	11.0	0.8	2.5
Total	18.6	55.1	75.0	-4.2	13.0

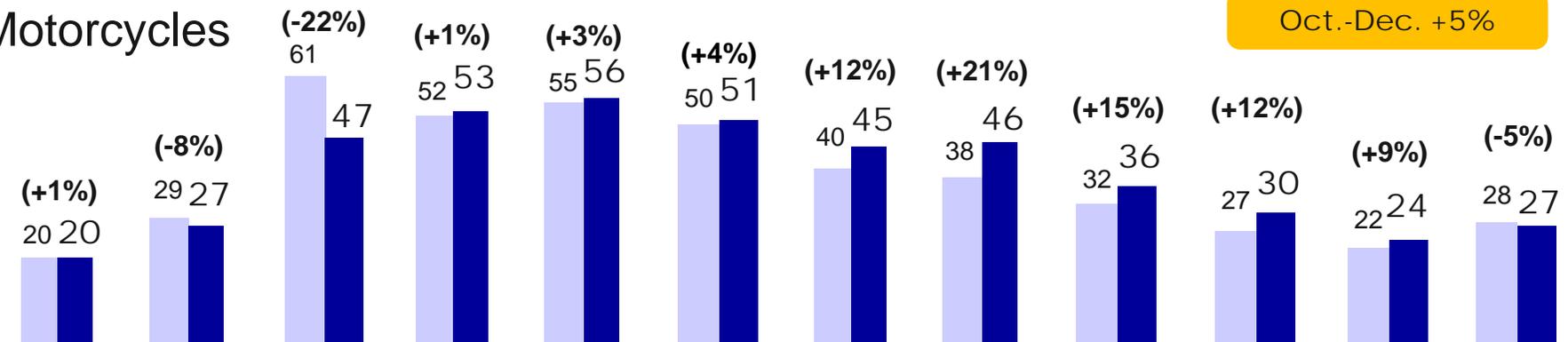
Operating Income Ratio (%)

Motorcycles	-0.0%	0.9	2.0	-1.5%	1.0
Marine Products	5.5	13.1	14.4	0.3	12.4
Power Products	0.5	4.2	5.7	-7.0	2.5
Other	6.8	8.7	9.6	3.2	8.4
Total	1.5	3.9	5.0	-1.4	3.6

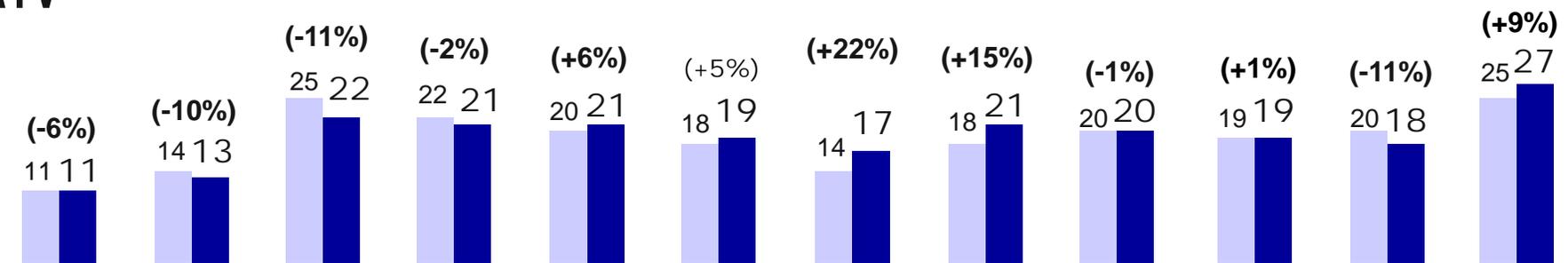
Monthly Total Demands for Major U.S. Products



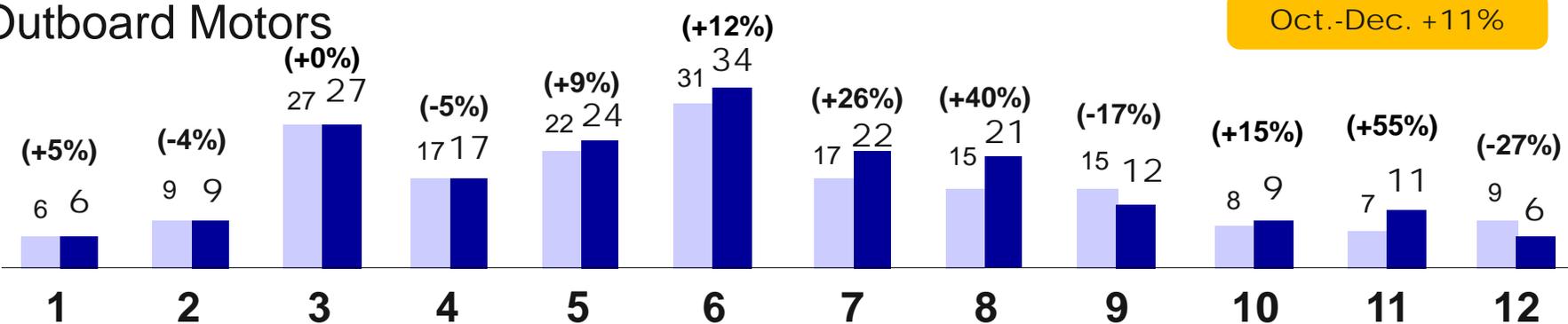
Motorcycles



ATV

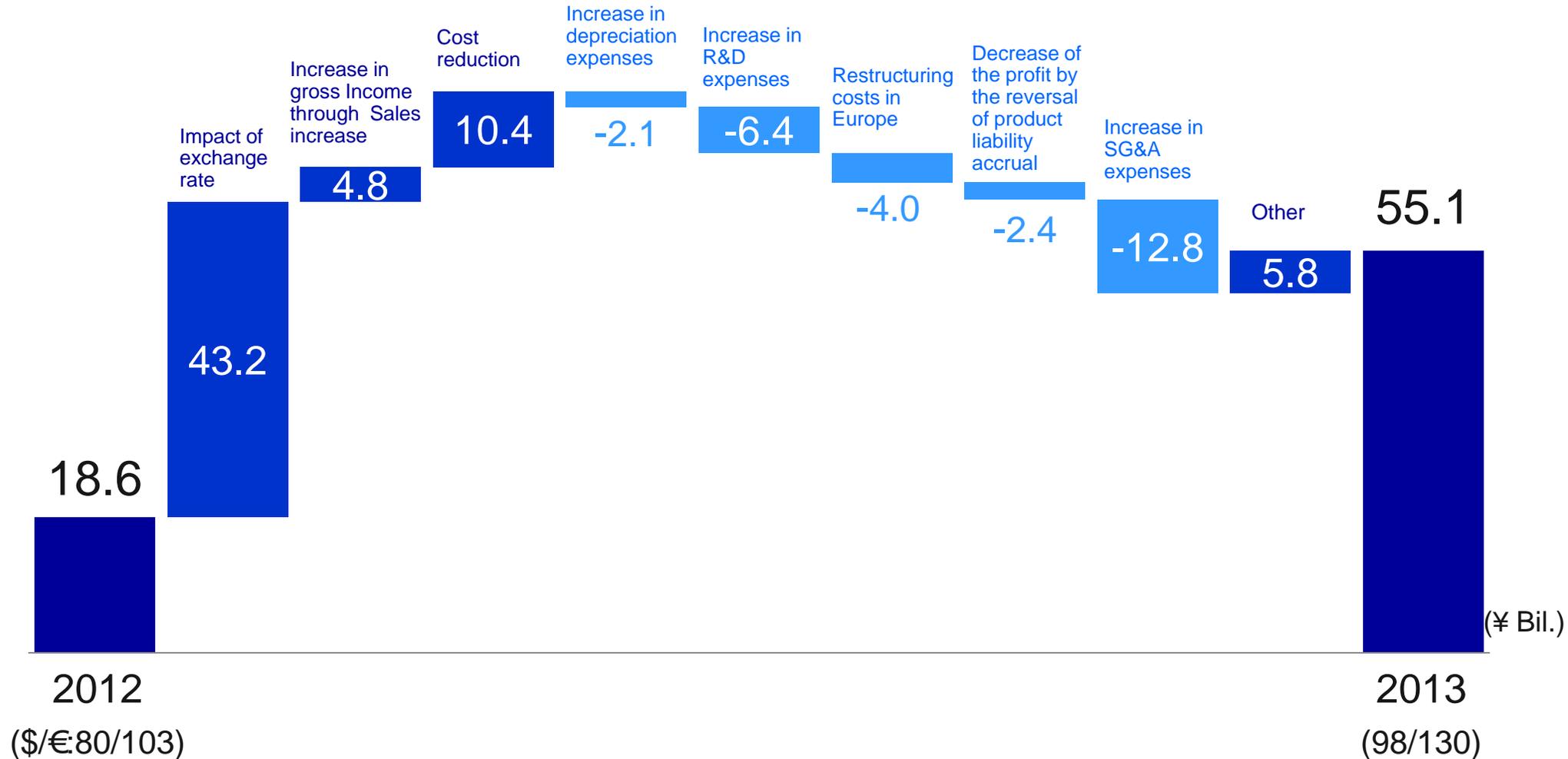


Outboard Motors

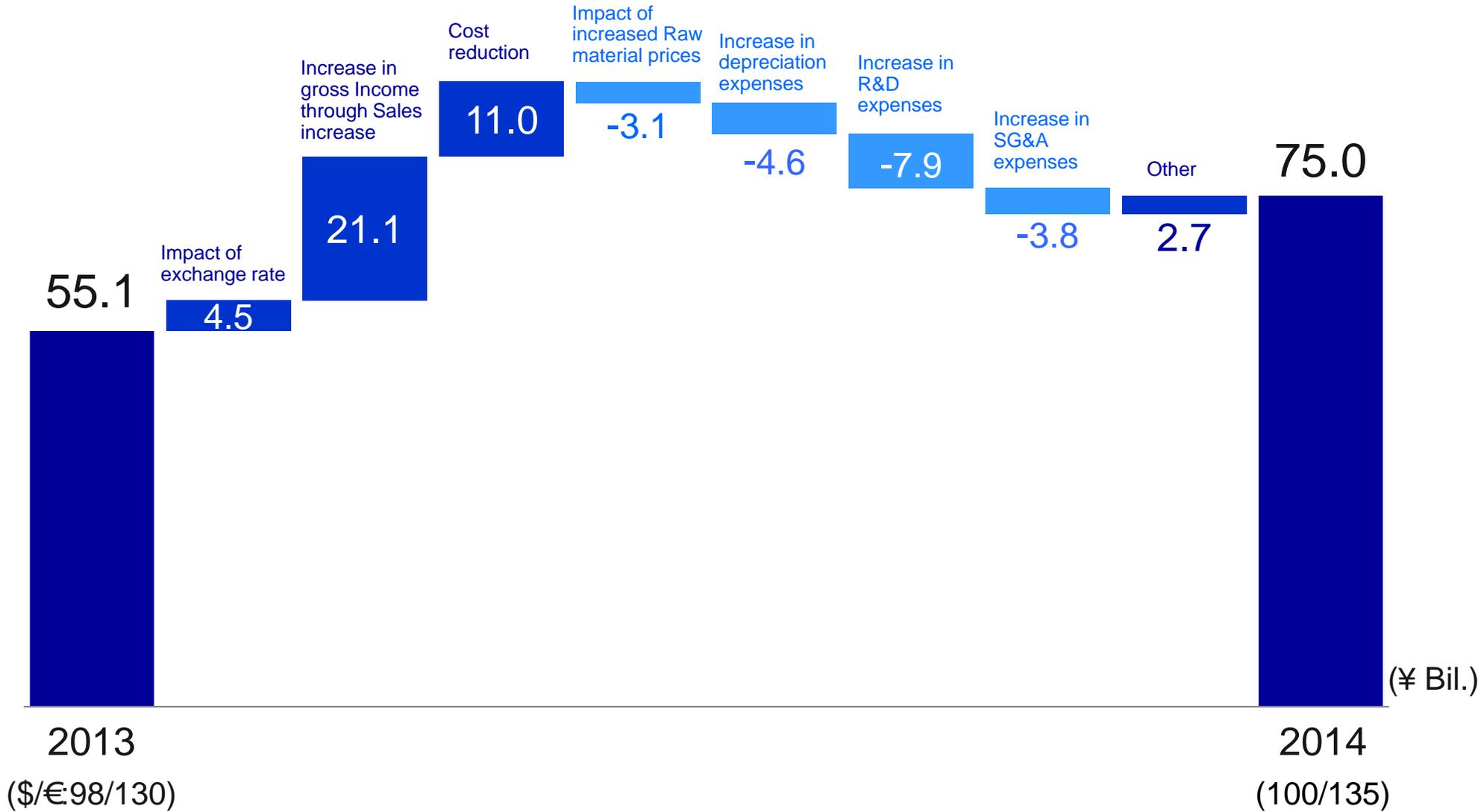


Data) Motorcycle and ATV: MIC, Outboard motor: NMMA

Causes of Changes in Operating Income (FY12 Results vs. FY13 Results)



Causes of Changes in Operating Income (FY13 Results vs. FY14 Forecast)



Effects of Foreign Exchange (Compared with Last Year)



(¥ Bil.)	2013 (Yearly)				2014 (Yearly)			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Currency Rate Impact on HQ Imports and Exports	29.7	10.3	0	40.0	3.0	1.8	0	4.8
Impact on Gross Income (Overseas Subsidiaries)	7.3	4.1	19.3	30.7	1.3	1.2	-2.4	0.1
Impact on SG&A Expenses (Overseas Subsidiaries)	-6.8	-5.5	-15.2	-27.6	-1.0	-1.1	1.7	-0.4
Impact on Operating Income	30.3	8.9	4.1	43.2	3.4	1.8	-0.7	4.5

Foreign Exchange Sensitivity
Impact of fluctuation by one yen

US\$	EURO
1.7 Bil.Yen	0.4 Bil.Yen

US\$	EURO
1.5 Bil.Yen	0.4 Bil.Yen