

FY2014 1st Quarter Business Results



MT-07 (European model)

Yamaha Motor Co., Ltd.

May 13, 2014

Agenda

FY2014 1st Quarter Business Results

Ryoichi Sumioka

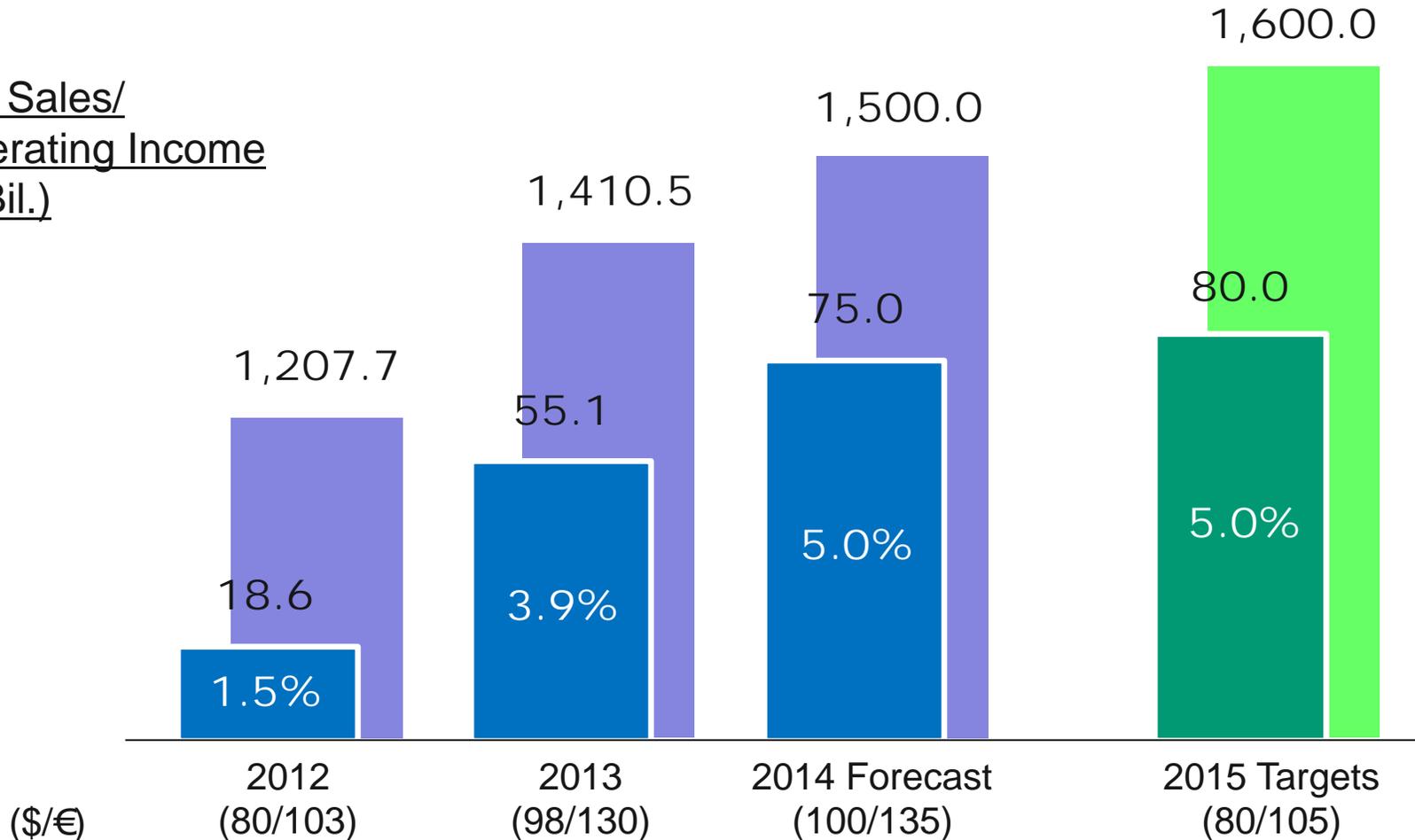
Senior Executive Officer

- Forecast Consolidated Results

Forecast consolidated results stated herein are based on the management's assumptions and beliefs in light of 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.

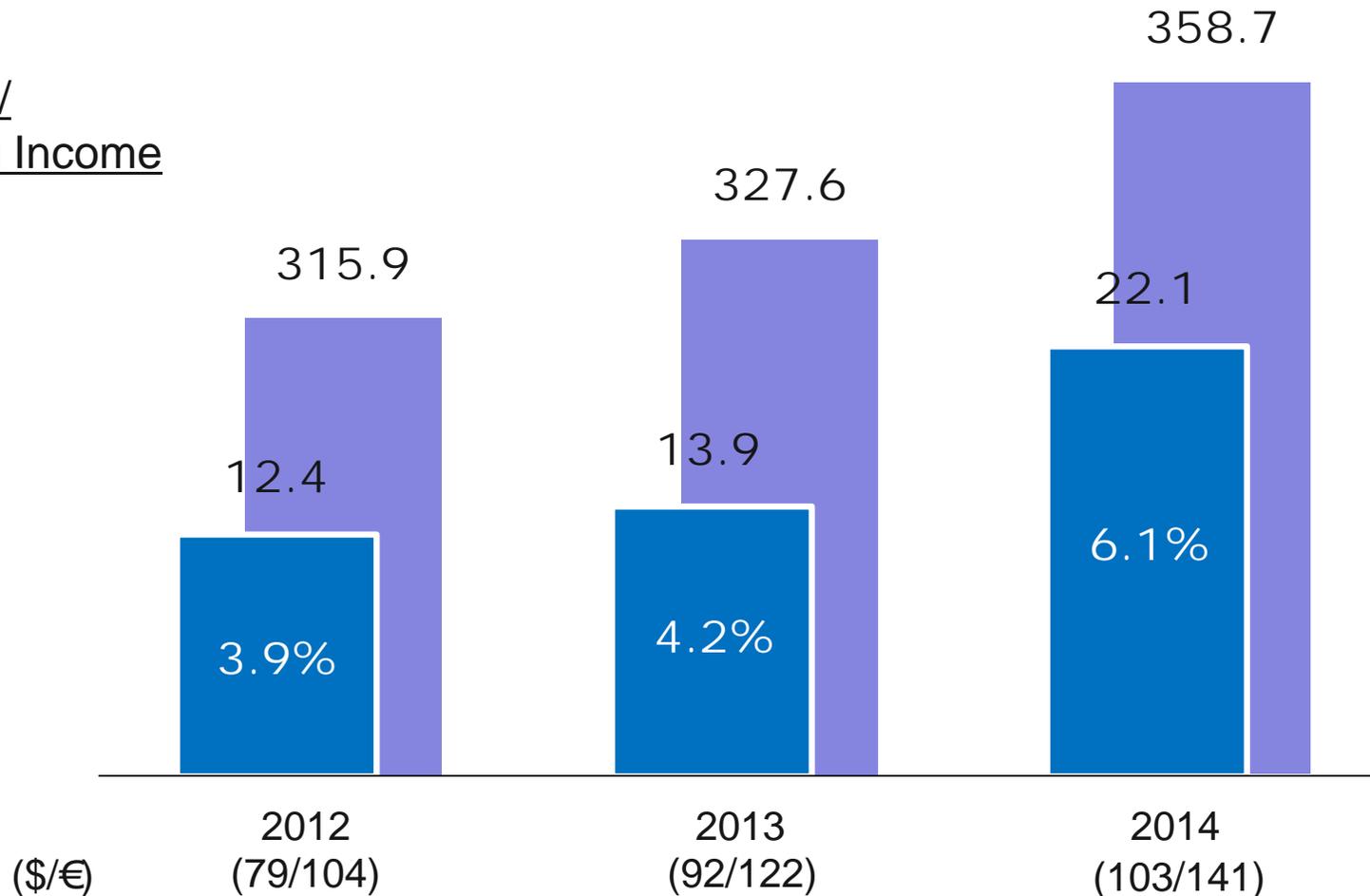
Undertake reinforcement & review of business strategies, and bringing forward the schedule

Net Sales/
Operating Income
(¥ Bil.)



Increases: Net Sales up 9% / Operating Income up 59%
over previous year

Net Sales/
Operating Income
(¥ Bil.)



Motorcycle Business: Developed Markets (2014 1Q)

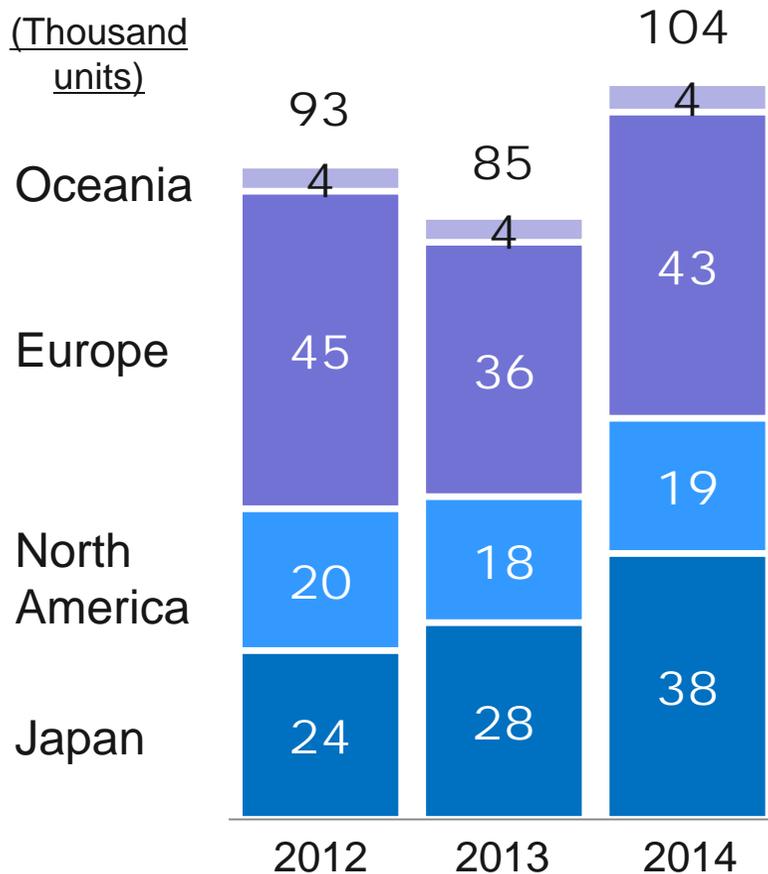
Japan: BOLT/MAJESTY S /MT-09 are making rapid progress

North America: Increased sales from the new product lineup despite unusually cold weather

Europe: Amid signs of demand bottoming out, the MT-09 and MT-07 are making rapid progress

Unit Sales

(Thousand units)



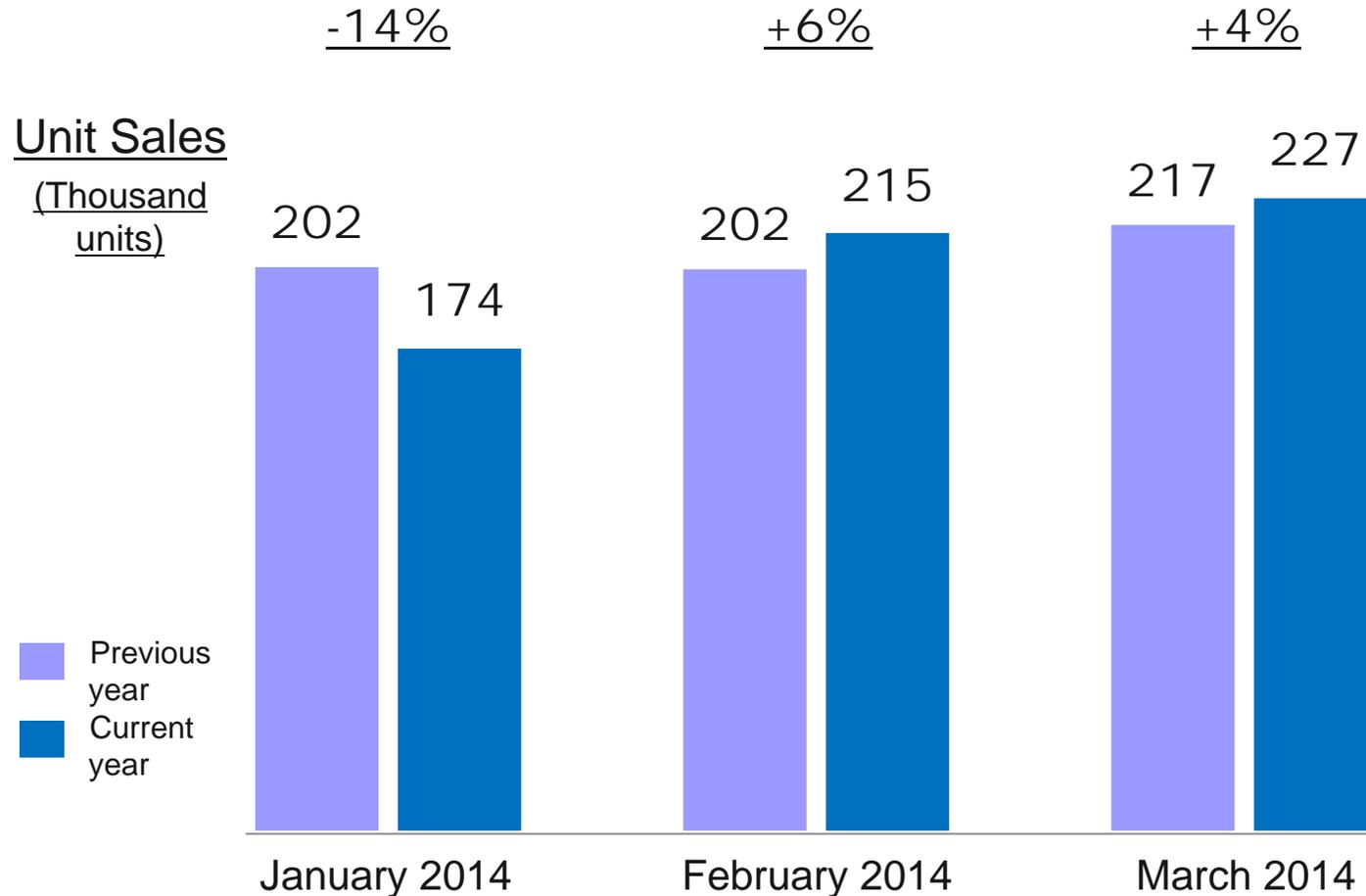
MT-09



MT-07

Sales Status: Indonesia (2014 1Q)

Demand is solid, maintaining sales at the previous year's level.
Aims to increase sales through the introduction of new models.



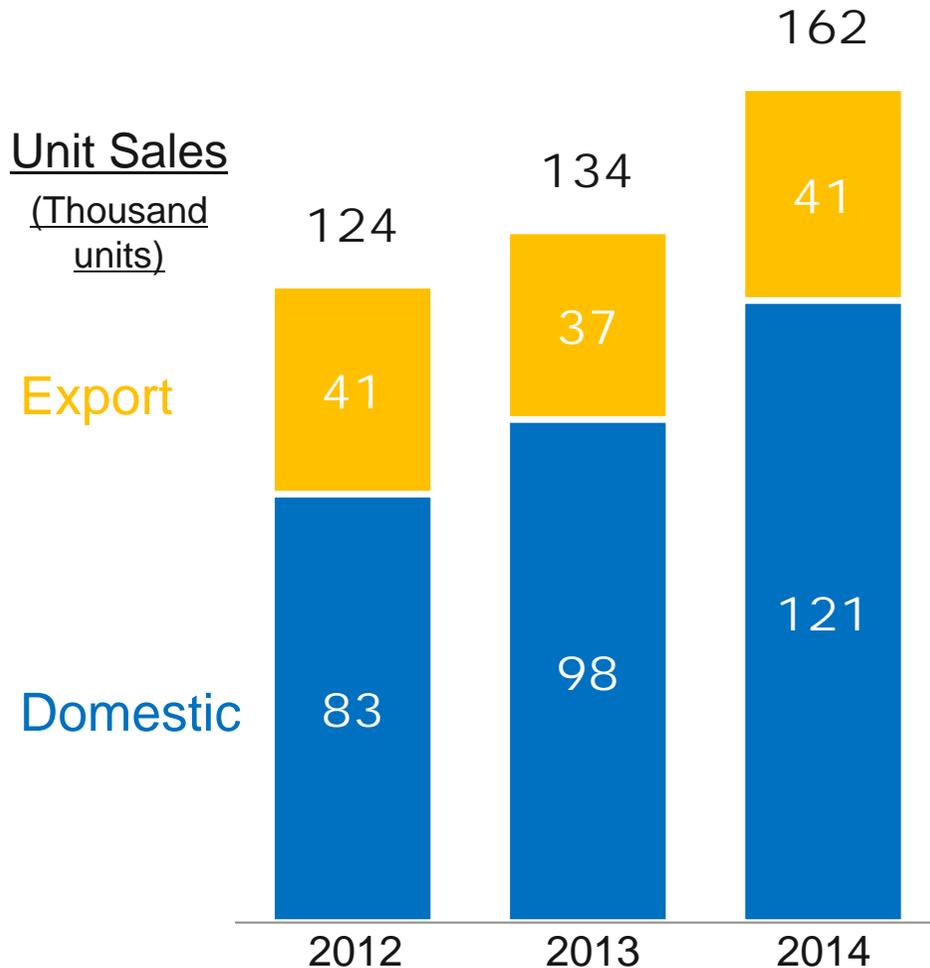
GT125



YZF-R15

Sales Status: India (2014 1Q)

Total unit sales were up 21% (domestic + 24%, export + 13%)
Opening up of the family segment is progressing through the introduction of the CYGNUS α .



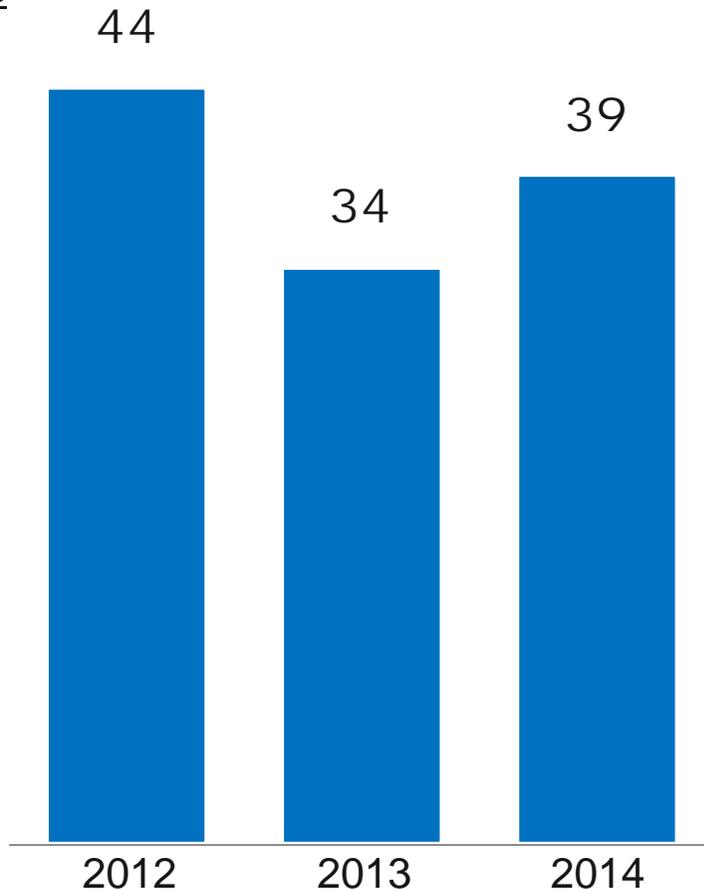
CYGNUS
RAY Z



CYGNUS α

Units sold increased by 16% following the introduction of 150cc street/on-off road models

Unit Sales
(Thousand
units)



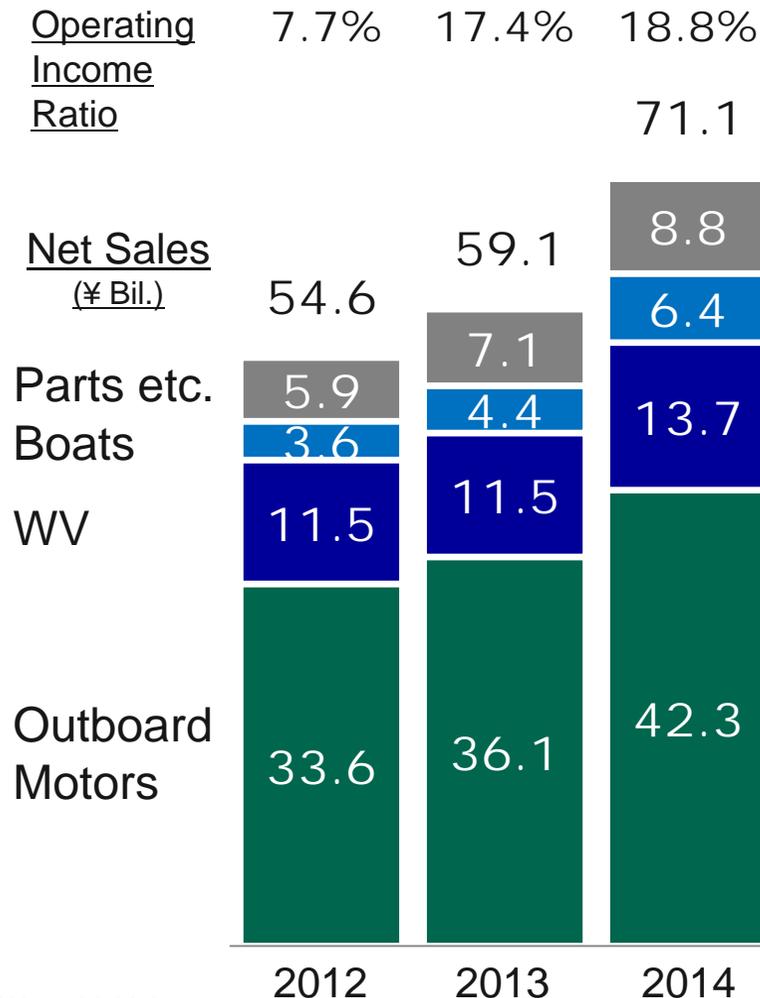
YS150 FAZER
BlueFlex



XTZ150S
Crosser BlueFlex

Sales Status: Marine Products (2014 1Q)

Net sales increased for all products. The income ratio for outboard motors increased due to greater sales, a higher proportion of large models in North America, and increased sales of parts.



F115B (4-stroke lightweight/high-performance engine)

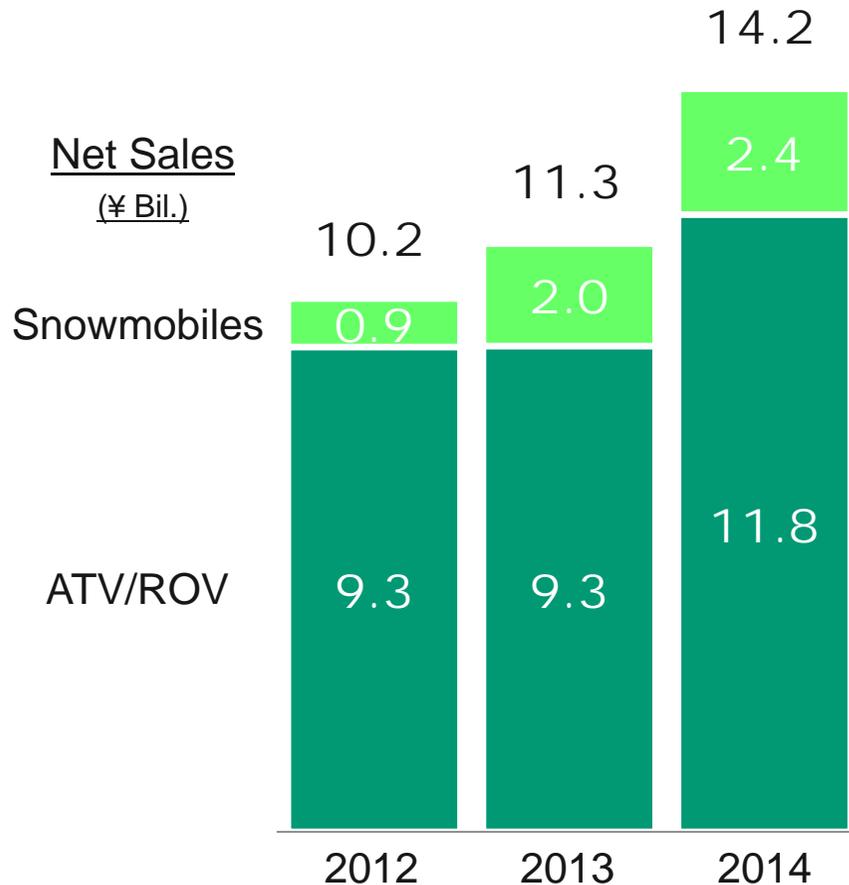


Miami Boat Show (prominent large-sized boat exhibition)

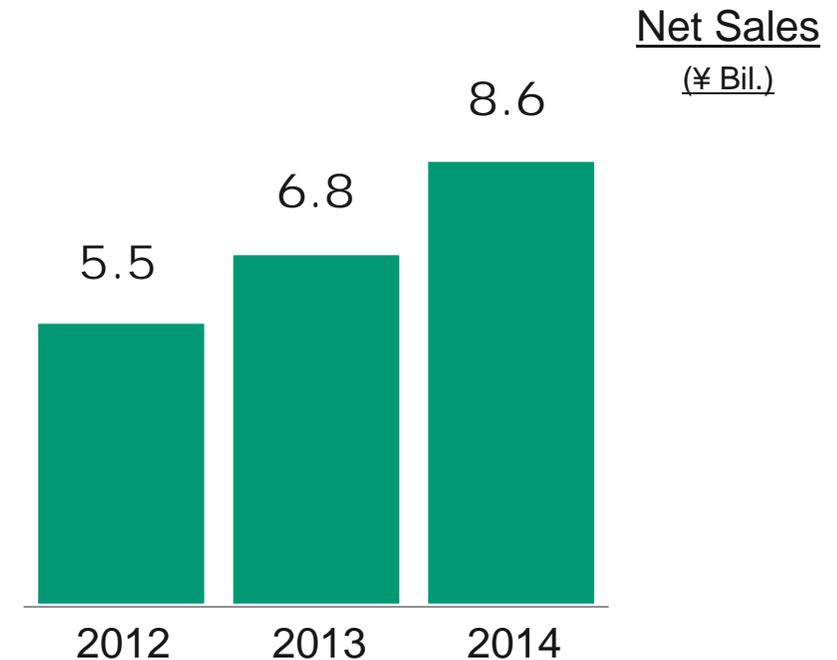
*WV: Water Vehicles

Recreational Vehicles: Net sales increased by 26% owing to the introduction of VIKING.
 Golf Cars: Net sales increased by 26% due to favorable domestic sales

Recreational Vehicles



Golf Cars

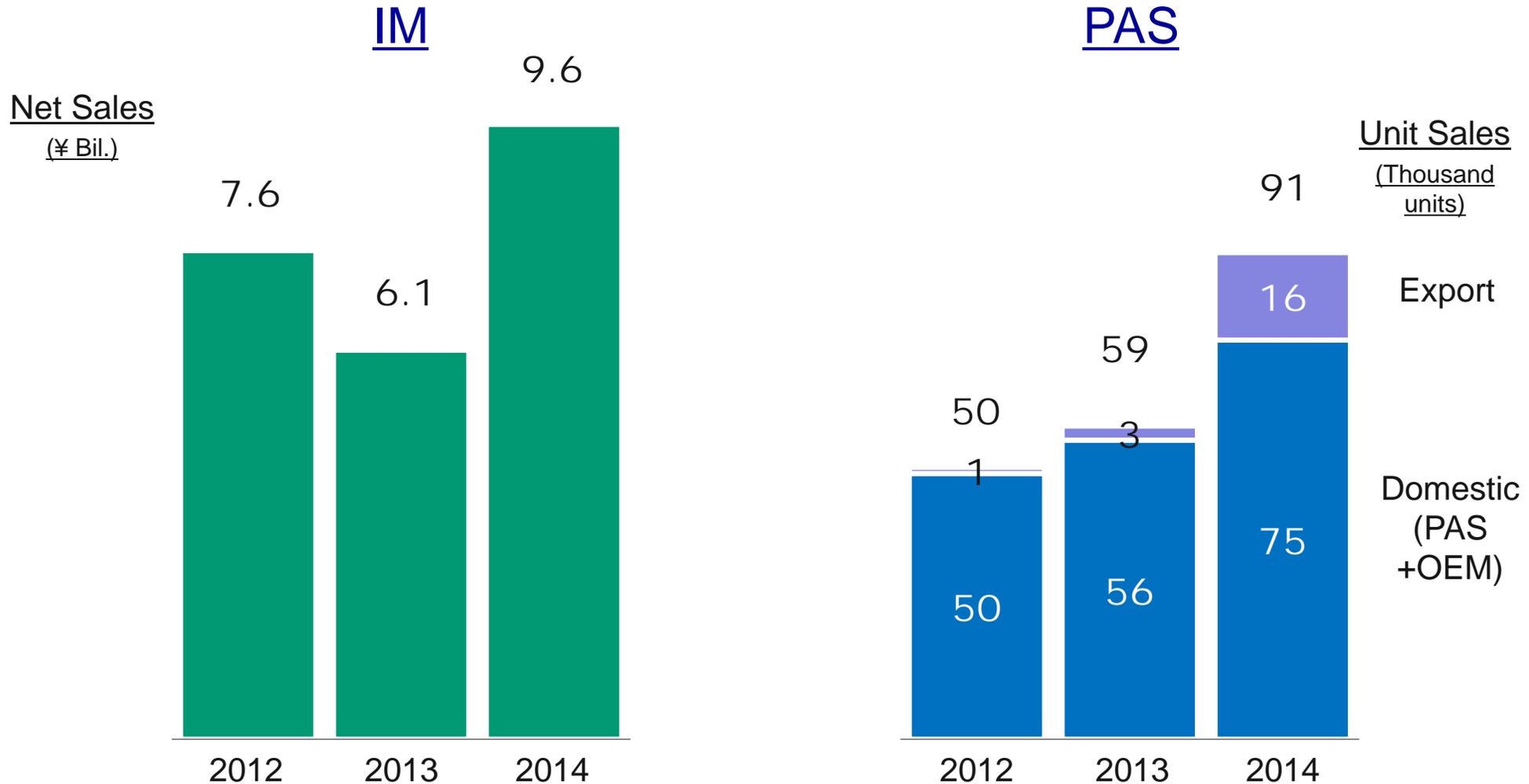


Sales Status: IM/PAS (2014 1Q)



IM: Demand recovering, net sales increased by 58%

PAS: Net sales increased, export to Europe gained momentum



*IM: Industrial Machinery and Robot Products, PAS: Electrically power-assisted bicycles

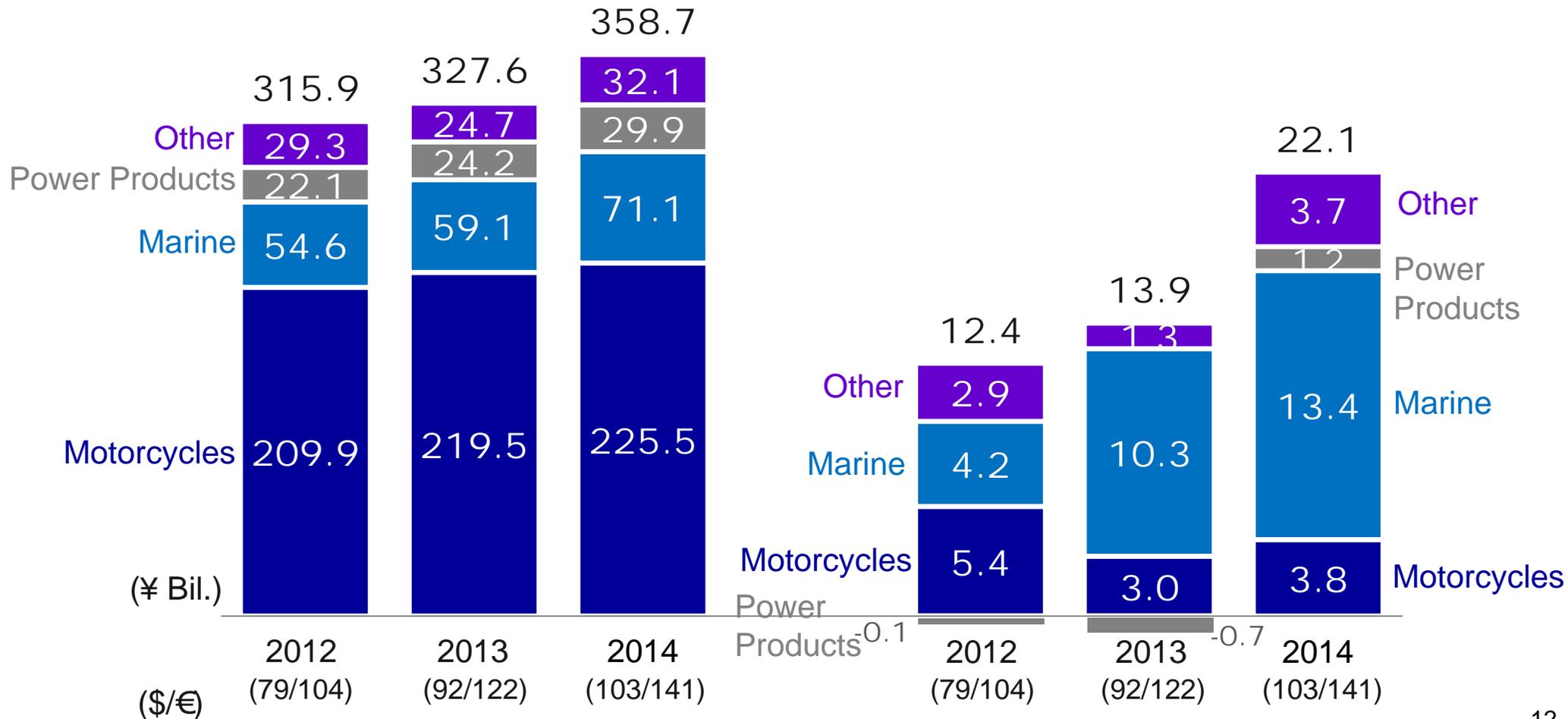
Details of Net Sales and Operating Income (2014 1Q)



Achieved profit in all business segments, with increase in sales and income.

Net Sales

Operating Income



*Other: Includes Industrial Machinery & Robots



YAMAHA

Revs Your Heart

Details of Net Sales and Operating Income (2014 1Q)

Net Sales (¥ Bil.)

	1Q		vs. LY
	2013 Results	2014 Results	
Motorcycles	219.5	225.5	6.0
Marine	59.1	71.1	12.0
Power Products	24.2	29.9	5.7
Other	24.7	32.1	7.4
Total	327.6	358.7	31.1

Operating Income (¥ Bil.)

Motorcycles	3.0	3.8	0.8
Marine	10.3	13.4	3.1
Power Products	-0.7	1.2	1.9
Other	1.3	3.7	2.4
Total	13.9	22.1	8.2

Operating Income Ratio (%)

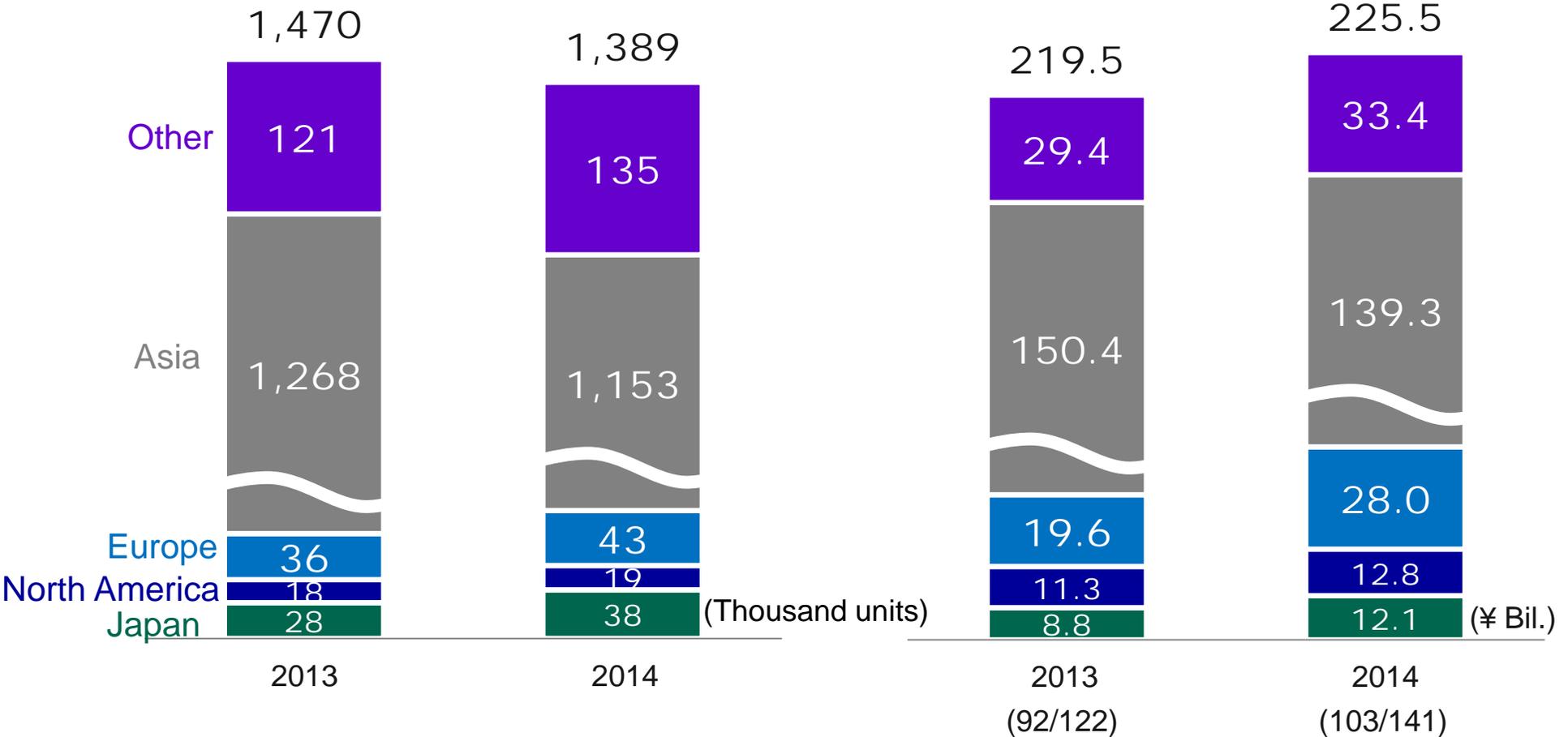
Motorcycles	1.4%	1.7	0.3
Marine	17.4	18.8	1.4
Power Products	-2.8	4.0	6.9
Other	5.1	11.5	6.4
Total	4.2	6.1	1.9

Motorcycles sales units and net sales (2014 1Q)

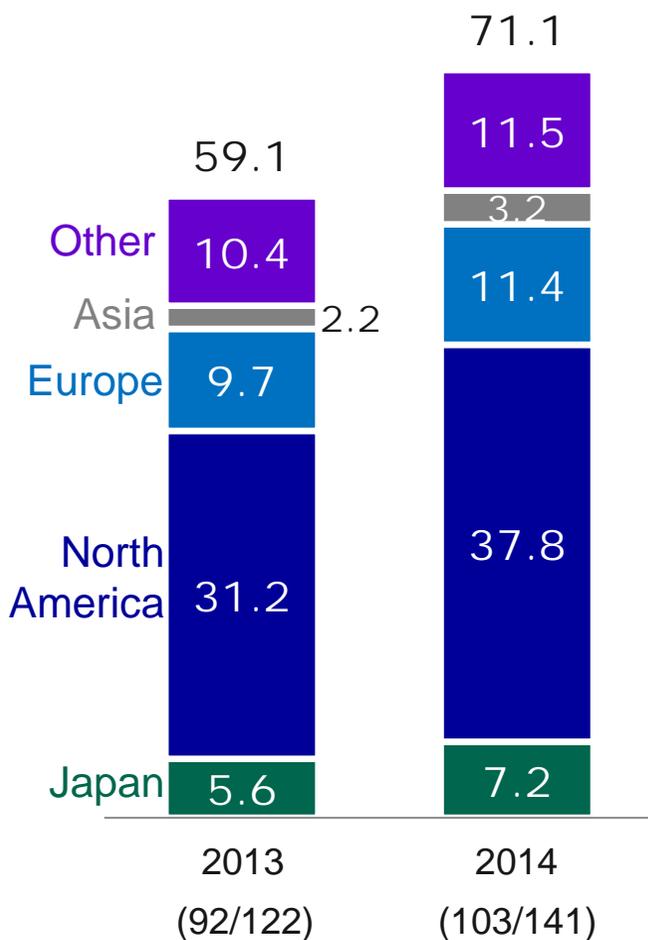


Unit Sales

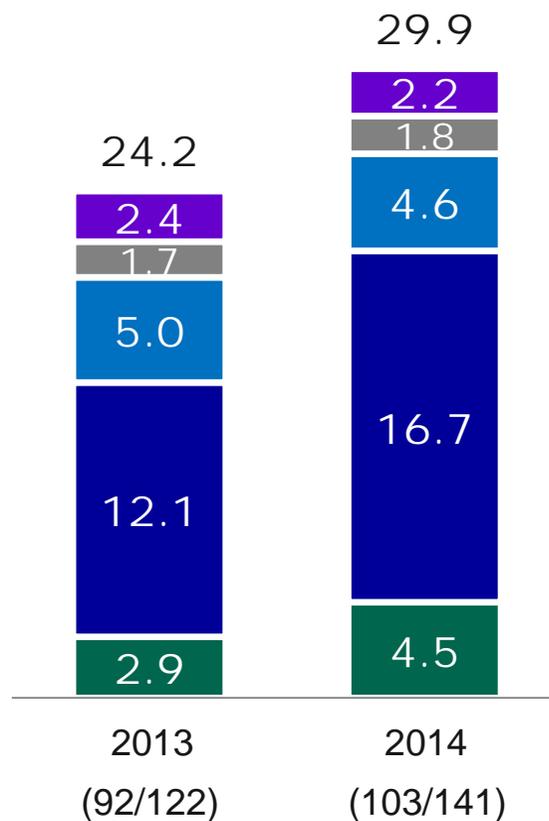
Net Sales



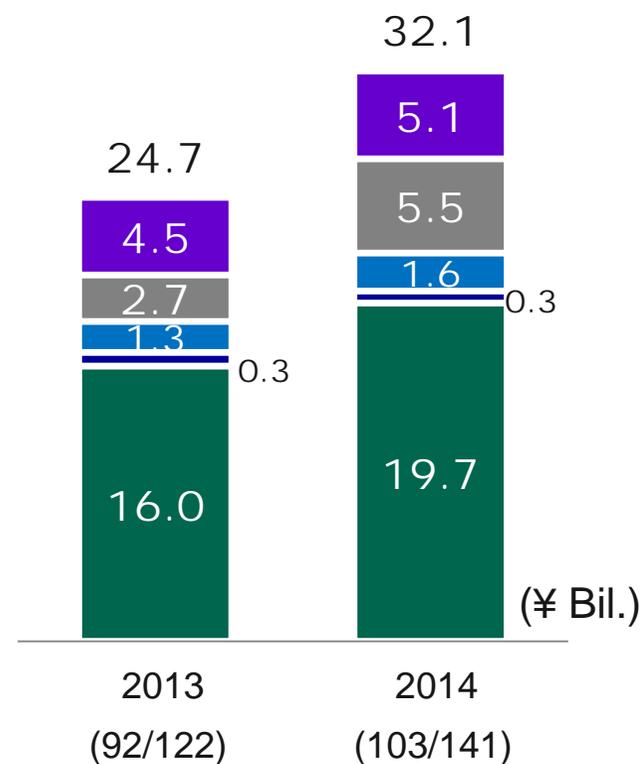
Marine



Power Products



Other



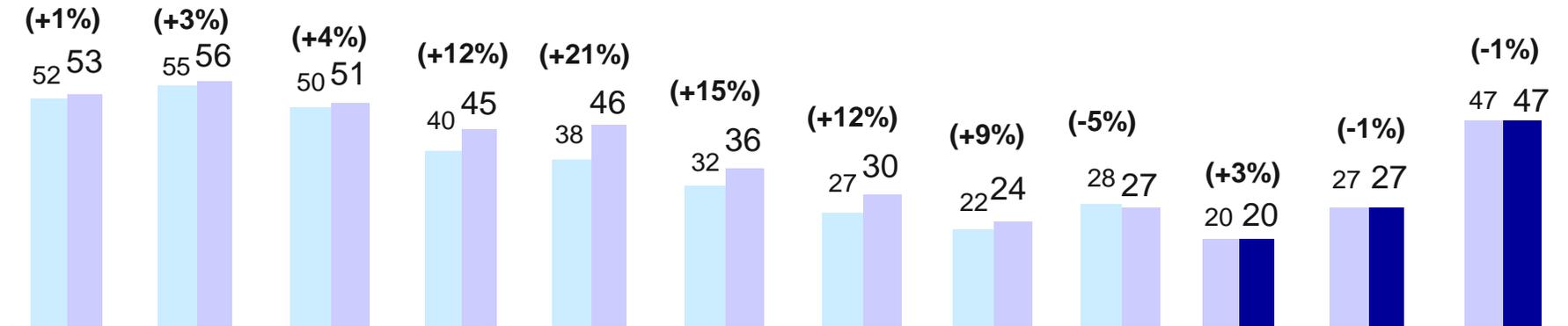
(¥ Bil.)

*Other: Includes Industrial Machinery & Robots

Monthly Total Demands for Major U.S. Products



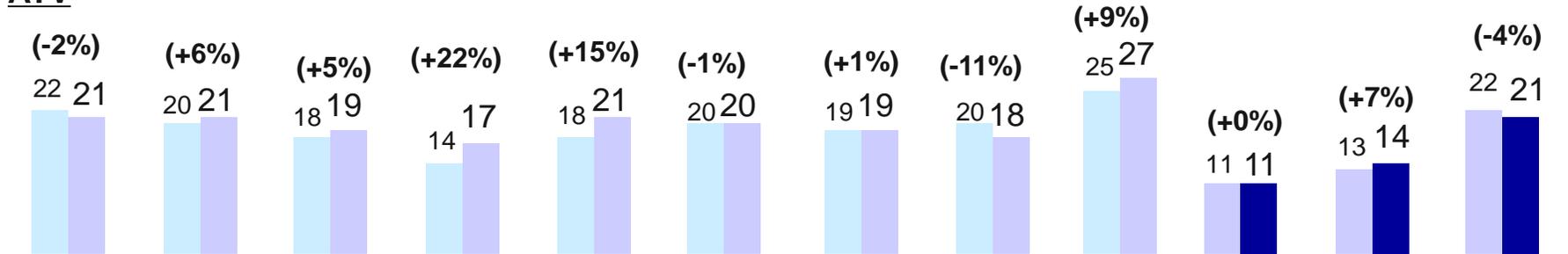
Motorcycles



2012
2013
2014
(Thousand units)

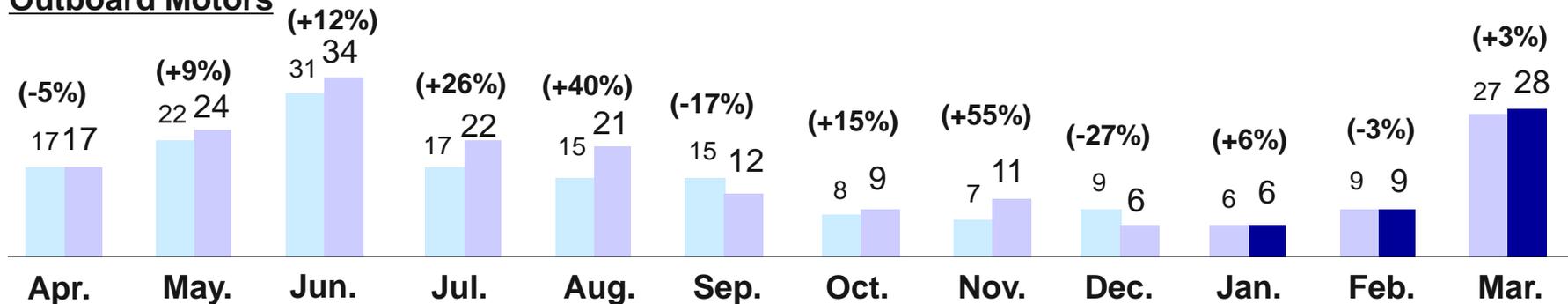
Jan.-
March
-0%

ATV



Jan.-
March
+0%

Outboard Motors



Jan.-
March
+2%

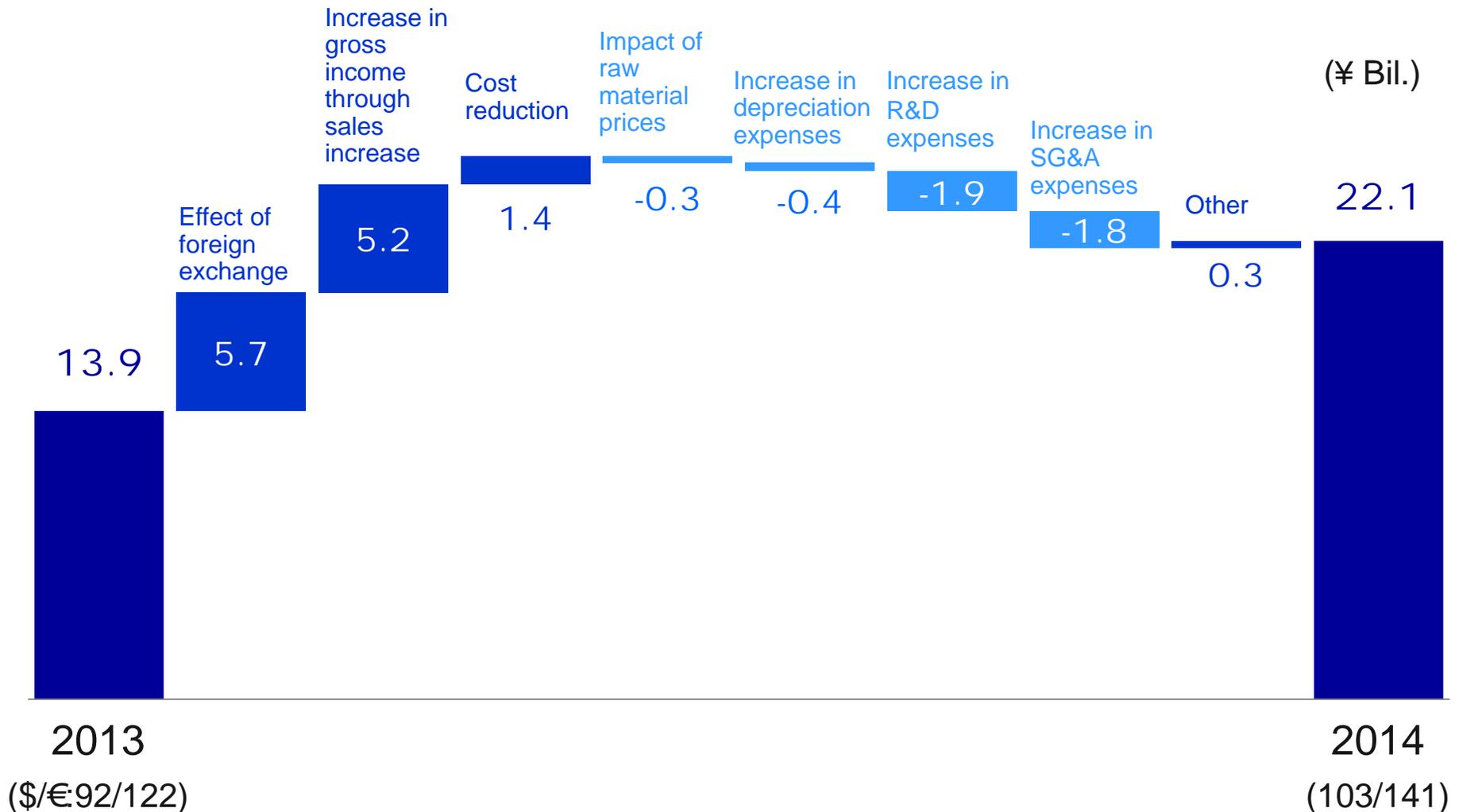
	2014 1Q				
	(¥ Bil.)	US\$	Euro	Other	Total
Currency Rate Impact on HQ Imports and Exports		3.7	1.7	0	5.4
Impact on Gross Income (Overseas Subsidiaries)		1.4	0.9	-0.4	1.9
Impact on SG&A Expenses (Overseas Subsidiaries)		-1.0	-0.9	+0.3	-1.6
Impact on Operating Income		4.1	1.7	-0.1	5.7

Foreign Exchange Sensitivity

Amount of impact on the operating income per yen of foreign exchange fluctuations

US\$	Euro
0.4	0.1
Bil. Yen	Bil. Yen

Causes of Changes in Operating Income vs. Last Year (2014 1Q)



Equipment Investments/Depreciation Expenses/Research and Development Expenses/Interest-bearing Debt

(¥ Bil.)	FY13 1Q Results	FY14 1Q Results
Equipment Investments	8.4	11.4
Depreciation Expenses	8.4	8.8
Research and Development Expenses	18.4	20.3
Interest-bearing Debt	375.6	410.4
(out of which sales finance related portions)	151.5	171.6

Information

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

Yamaha Motor Website <http://global.yamaha-motor.com/jp/>

Yamaha Motor Website <http://global.yamaha-motor.com/>
(English)

For Investors <http://global.yamaha-motor.com/jp/ir/>

Investor Meeting Presentation Materials <http://global.yamaha-motor.com/jp/ir/report/>
Annual Report and Fact Book <http://global.yamaha-motor.com/jp/ir/annual2013/index.html>

For Investors (English) <http://global.yamaha-motor.com/ir/>