



Consolidated Financial Results for the First Quarter Ended March 31, 2010



Yamaha Motor Co., Ltd.
May 12, 2010

Agenda

- **Outline of Consolidated Financial Results for the First Quarter Ended March 31, 2010**
- **Consolidated Financial Results for the First Quarter Ended March 31, 2010 by Business Segment**

- **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 of Consolidated Financial Results for the First Quarter Ended March 31, 2010

Kozo Shinozaki

Senior Executive Officer and Director

Sales and Profits (Forecasts)



Announced on February 12

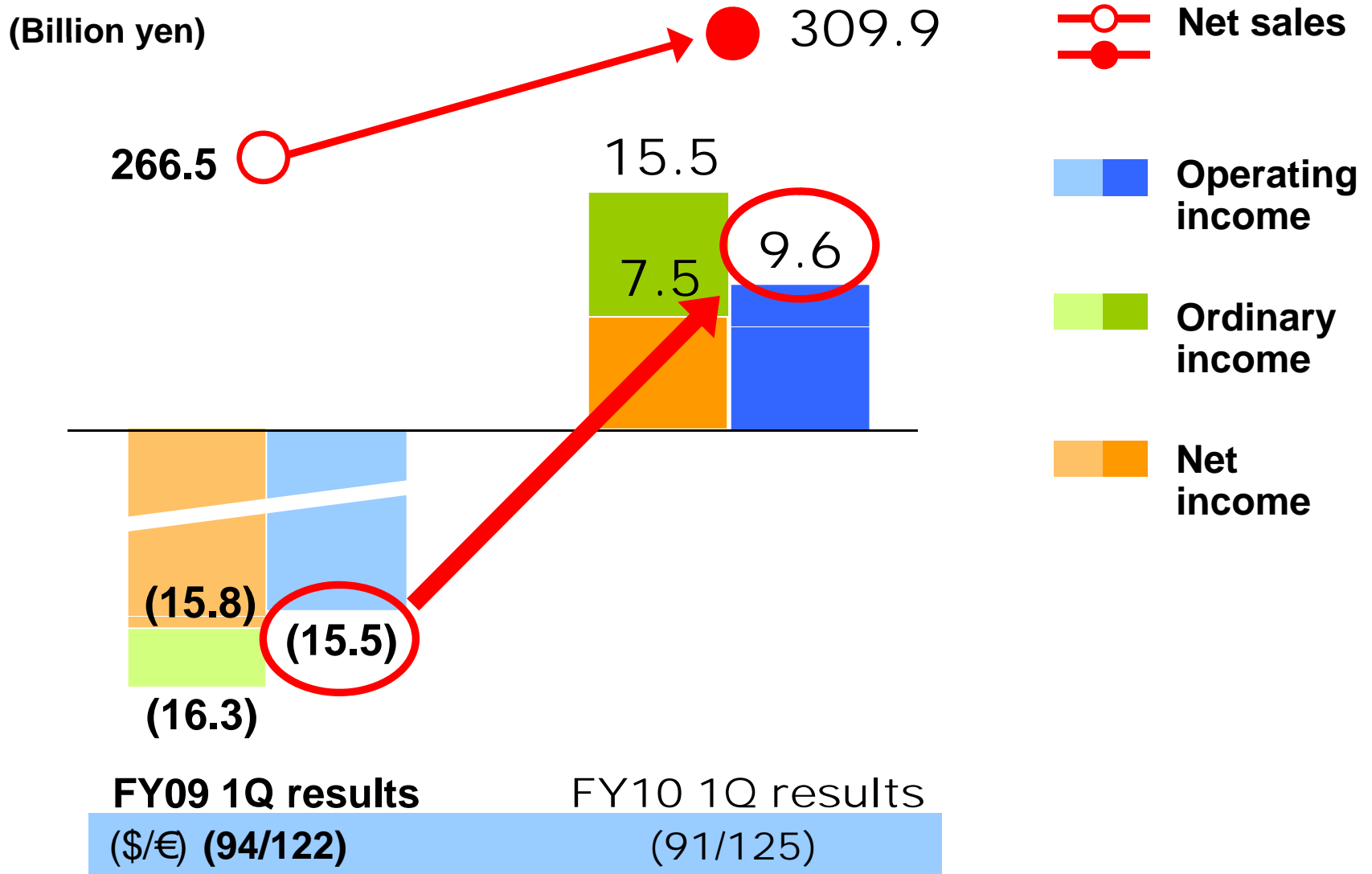
(Billion yen)

	FY2010 Forecasts	
	First half year	Full year
Net sales	625.0	1,250.0
Operating income	2.0	10.0
Ordinary income	2.0	10.0
Net income	(2.5)	0
Exchange rate (\$/€)	\$1=88yen €1=128yen	

Sales and Profits (1Q: Consolidated Basis)



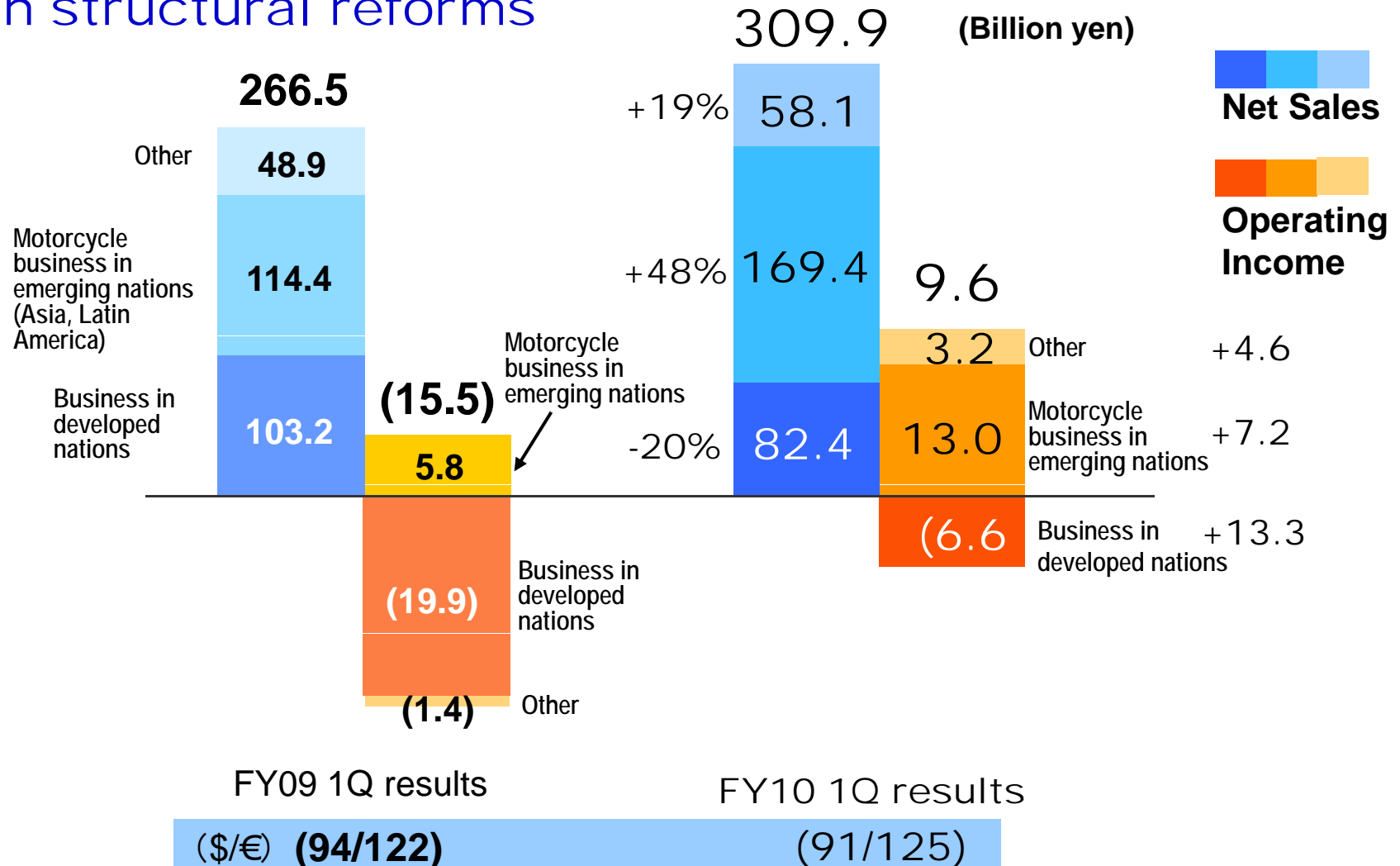
Returned to profitability through structural reforms and increase of motorcycle sales in Asia



Sales and Profits (1Q)



Sales and Profit in motorcycle business in emerging nations increased, operating loss in developed nations reduced through structural reforms

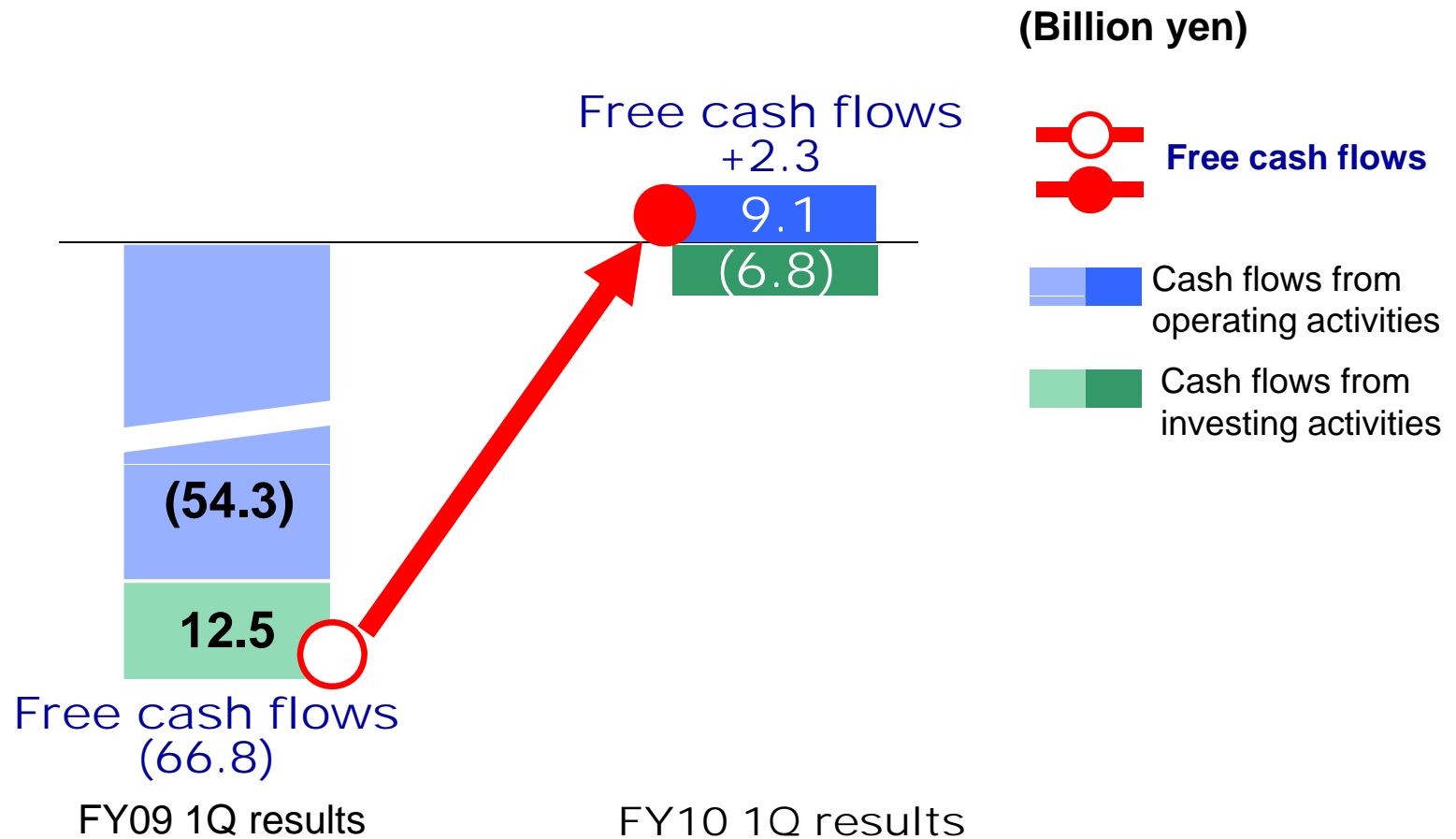


* Businesses in developed nations : The motorcycle business in Japan, the U.S. and Europe; and the all-terrain vehicle, outboard motor, personal watercraft and snowmobile business

Cash Flows (1Q)



Generated positive free cash flows through increasing profit and reducing working capital





**Consolidated Financial Results
for the First Quarter
Ended March 31, 2010
by Business Segment**

Manabu Omura
*General Manager of
Finance and Accounting Division*

Public stock offering

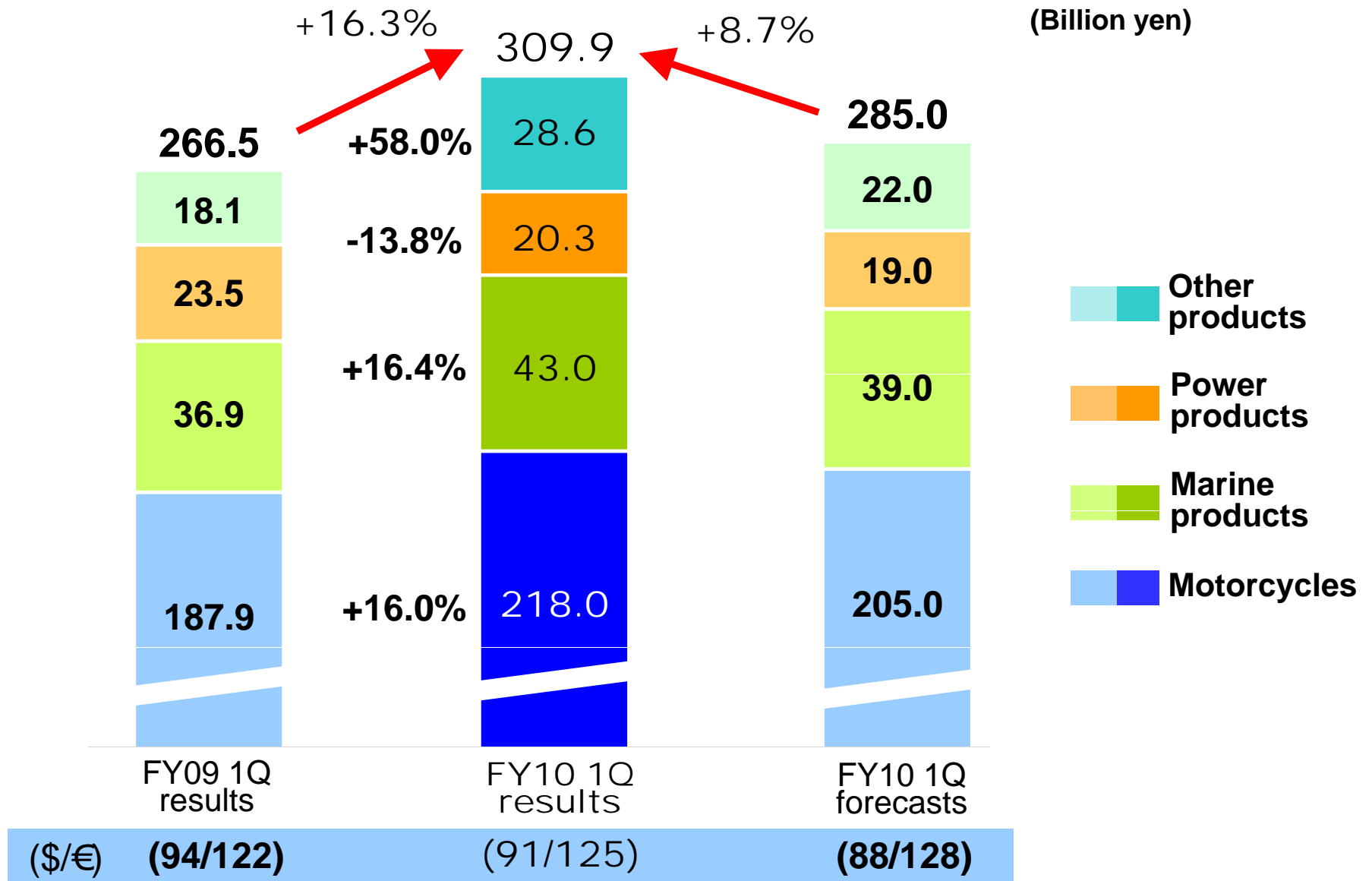


Procured 74.6 billion yen in funds through issuance of 63.3 million shares, in order to strengthen financial base and actively invest in technological development that realizes future growth.

		R&D Expenses (2010-2012 total)
1. Affordably-priced motorcycles in emerging nations	<ul style="list-style-type: none"> ● Releasing affordably-priced models in India and China ● Reducing manufacturing costs of models in emerging nations ● Target comprising 60% of product lineup by 2012 	19.3 billion yen
2. Motorcycles in the ASEAN region	<ul style="list-style-type: none"> ● Simultaneously increasing the appeal of products featuring the fuel-injection (FI) system and the profitability of these products 	34.7 billion yen
3. Next-generation environmentally friendly engines	<ul style="list-style-type: none"> ● Motorcycles: Target 50% improvement in fuel efficiency by 2015 ● Outboard motors: Target 30% improvement in fuel efficiency by 2015 	
4. Smart Power	<ul style="list-style-type: none"> ● Releasing electrically powered products created by enhanced technologies, and expanding the business for these products 	8 billion yen

* Smart Power: New power sources, primarily for electric vehicles, designed to create a new paradigm of mobility

Sales by Business Segment (1Q)



Motorcycle Unit Sales and Sales Amount (1Q)

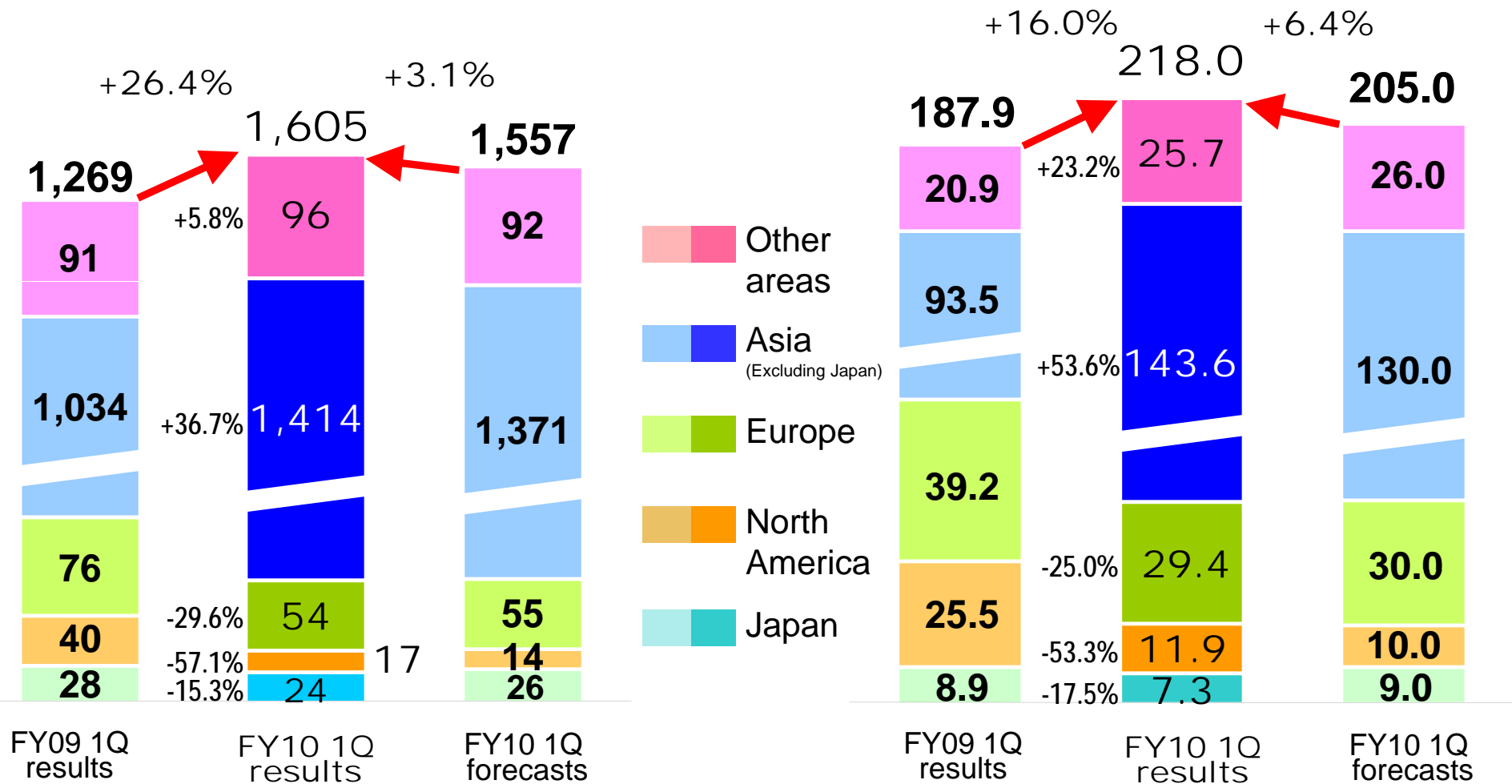


Unit Sales

(1,000 units)

Sales Amount

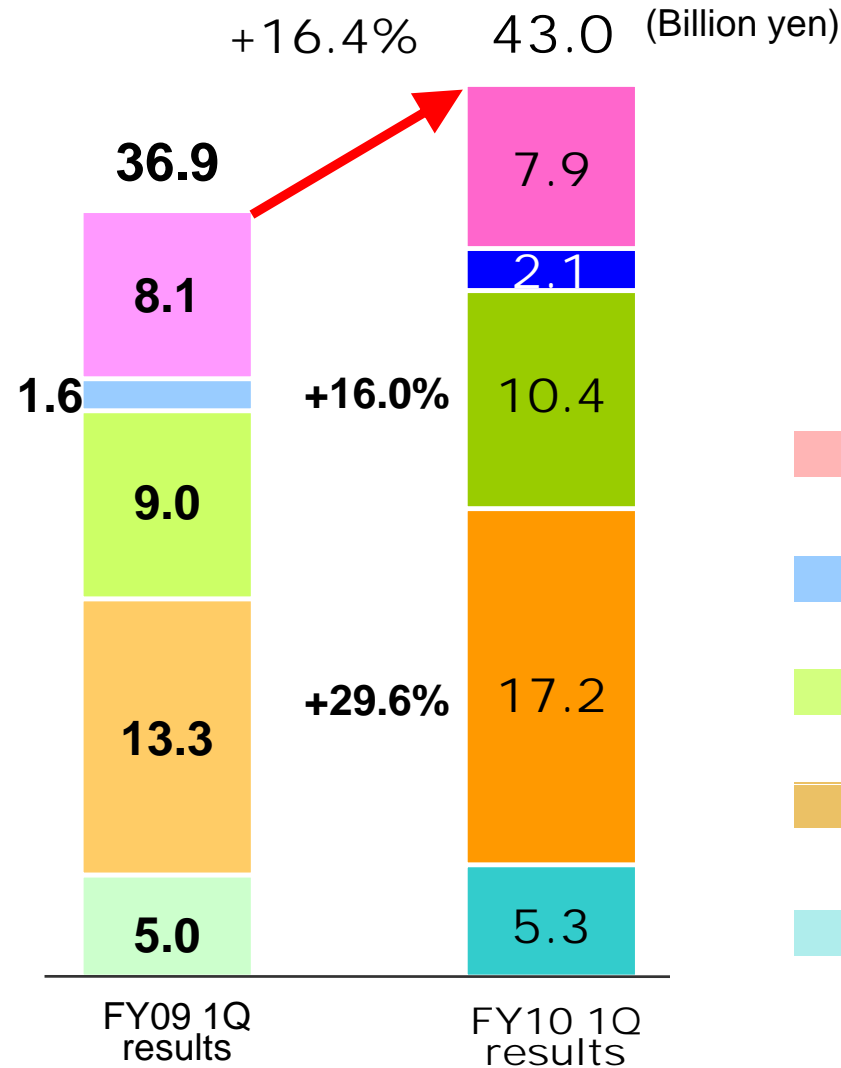
(Billion yen)



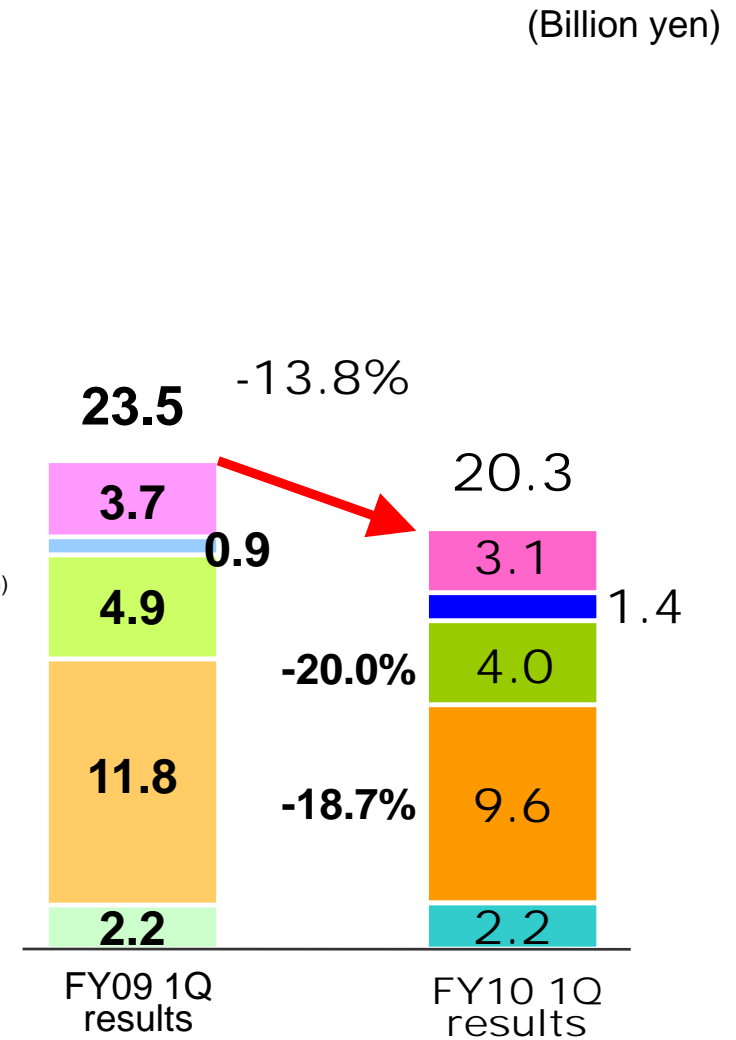
Marine/Power Product Sales (1Q)



Marine products



Power products

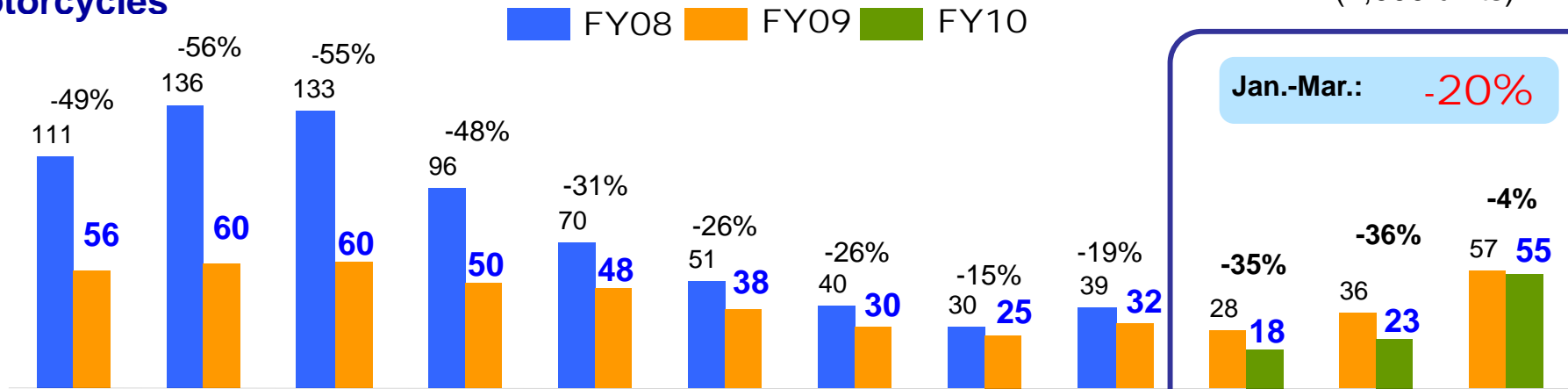


Monthly Total Demand for Major U.S. Products

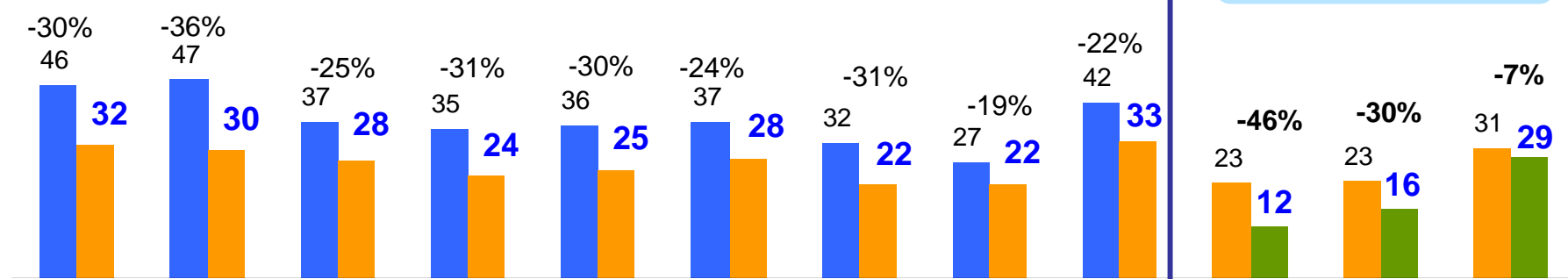


(1,000 units)

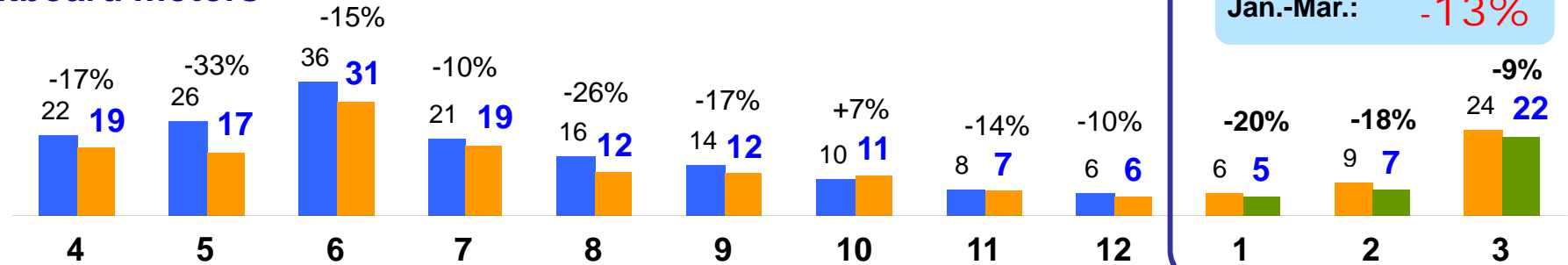
Motorcycles



ATV*s (excluding SSV*s)



Outboard motors

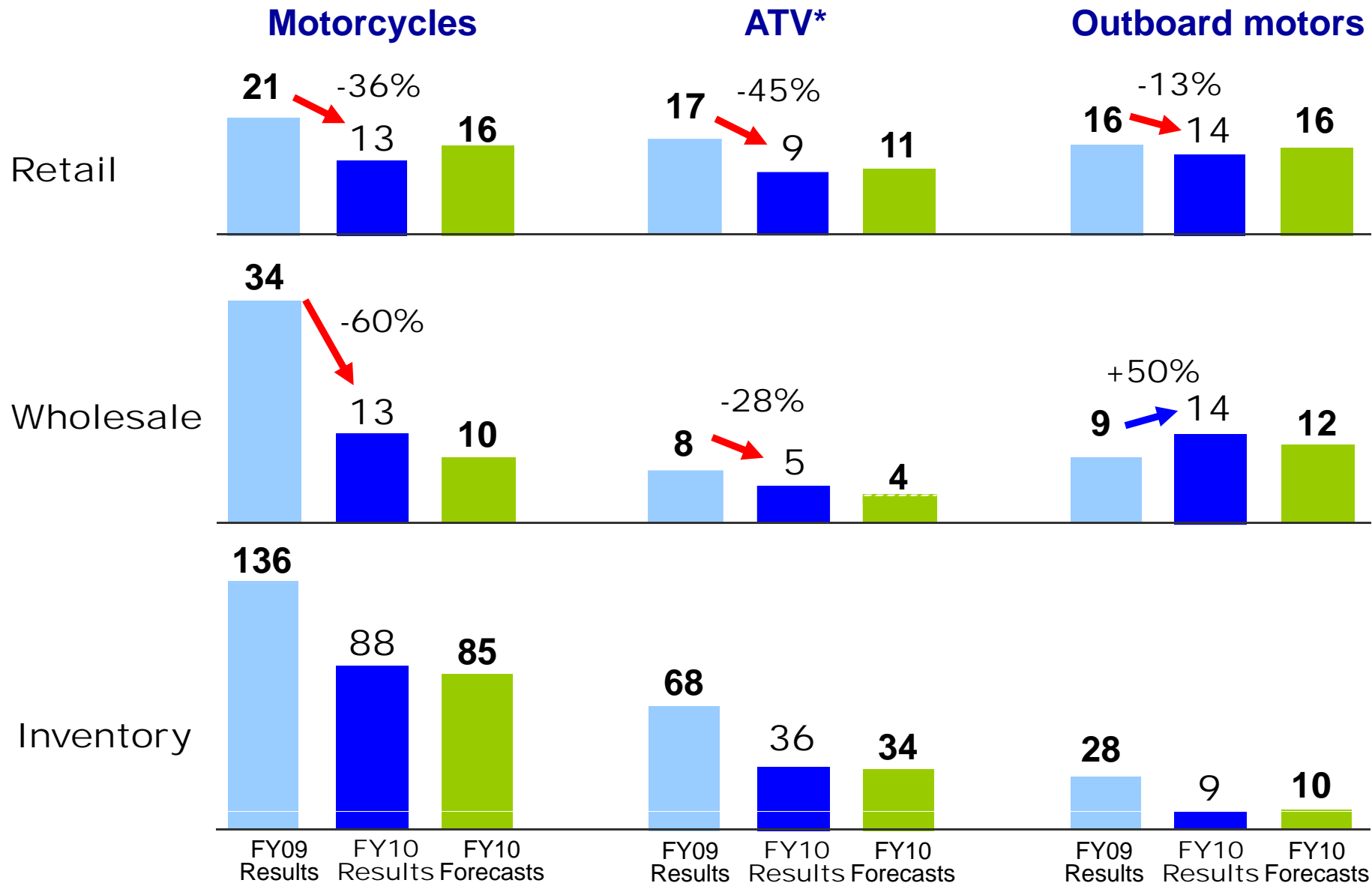


*ATV: All-terrain vehicle, *SSV: Side-by-side vehicle

Main U.S. Products (1Q)



(1,000 units)



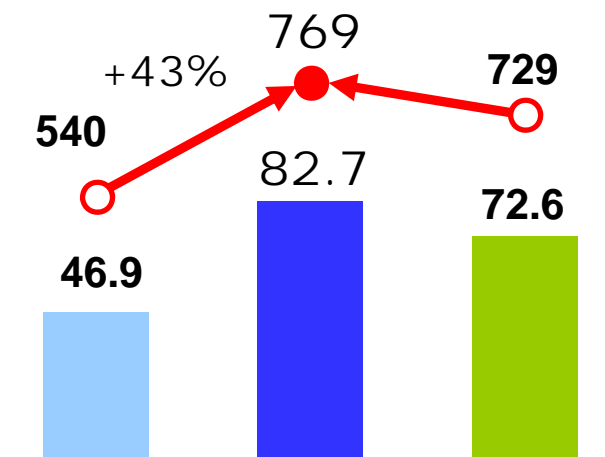
*ATV: All-terrain vehicle

** Motorcycles and ATVs: wholesale and dealer stock figures Outboard motors: wholesale inventory figures

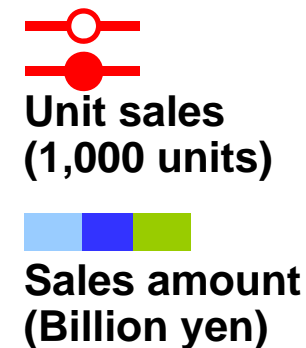
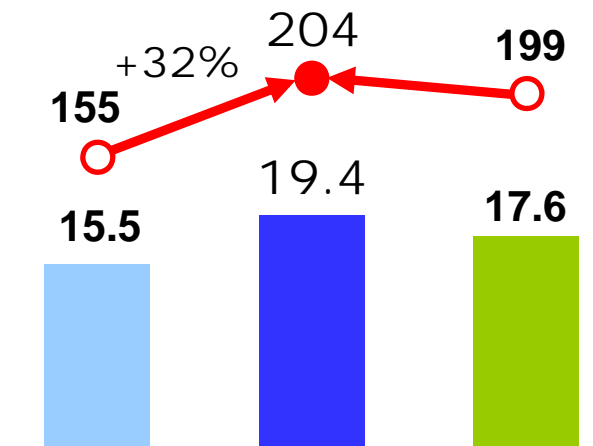
Sales in Asia and Latin America (1Q)



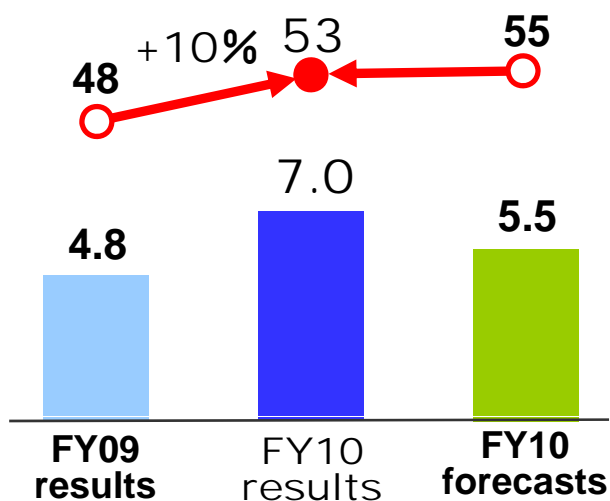
Indonesia (YIMM)



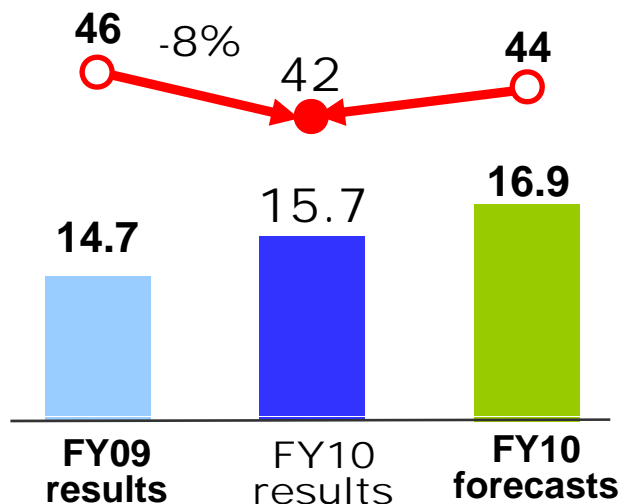
Vietnam (YMVN)



India (IYM)



Brazil (YMDB)

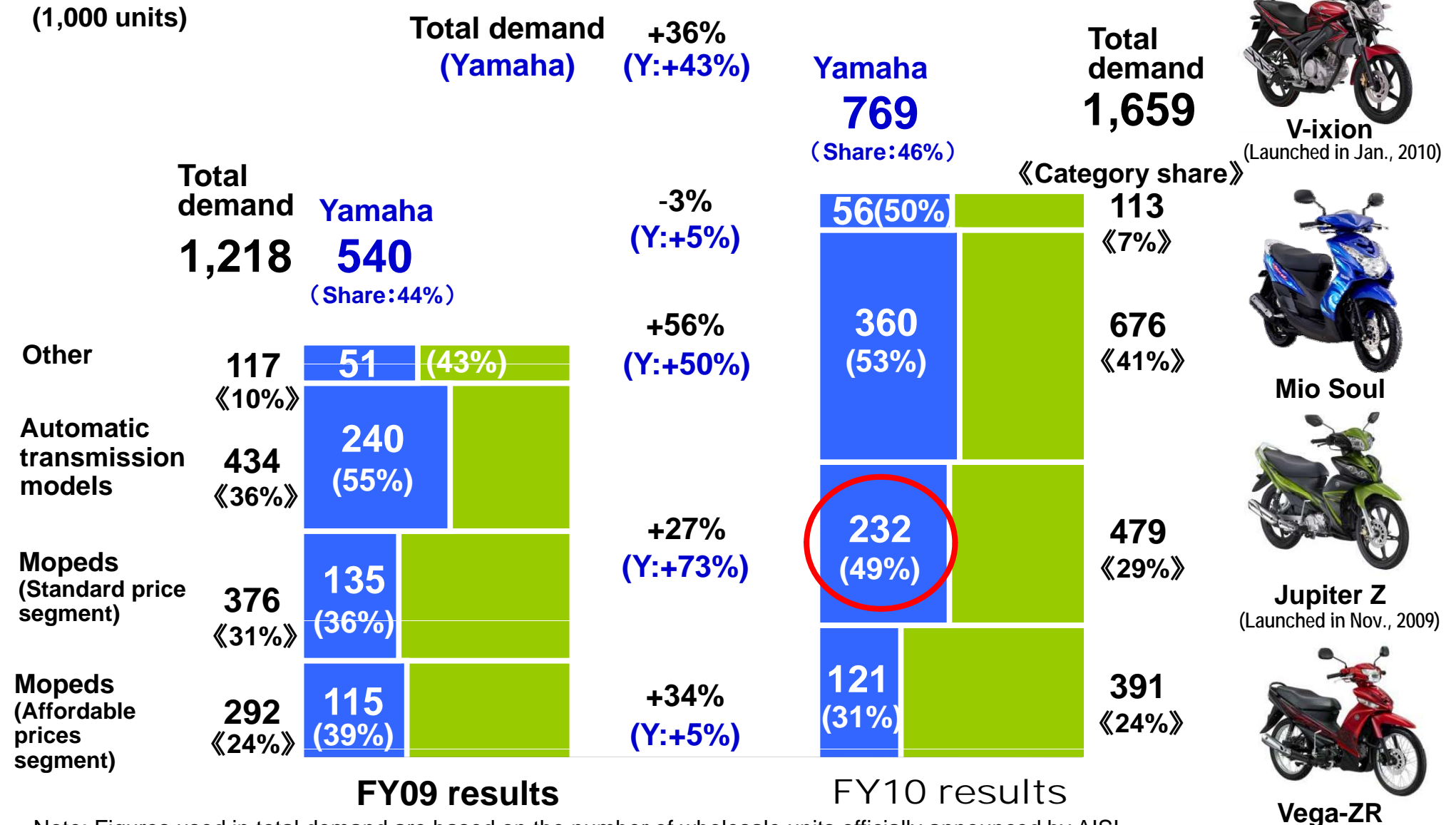


Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

Yamaha MC Unit Sales by Category in Indonesia (1Q)

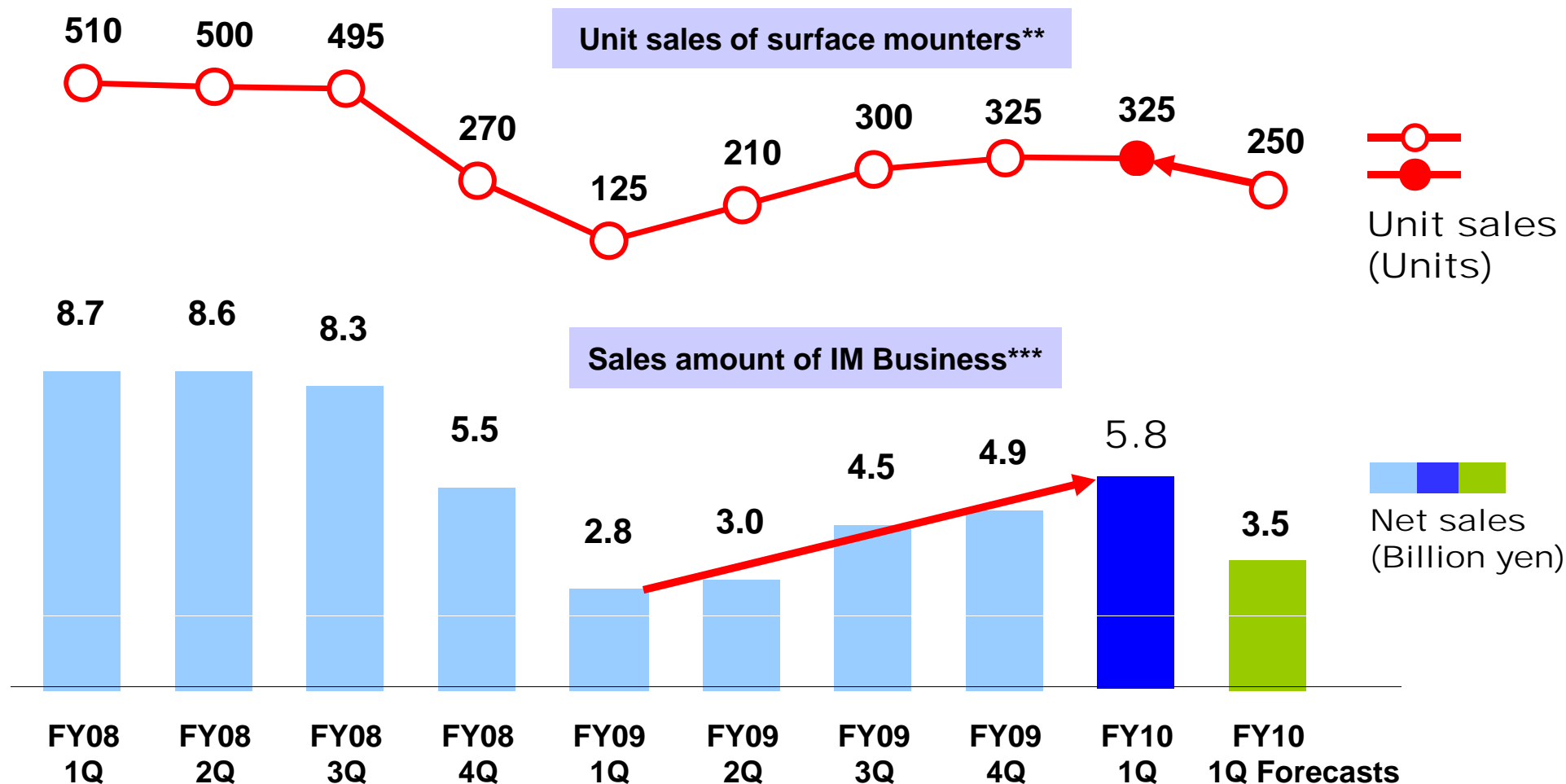


Growth ratio



Note: Figures used in total demand are based on the number of wholesale units officially announced by AISI, and Yamaha figures are based on the number of wholesale units.

IM (Intelligent Machinery*) Unit Sales and Sales Amount



*Intelligent Machinery: Industrial robots

**Unit sales of surface mounters includes peripheral equipment such as printers.

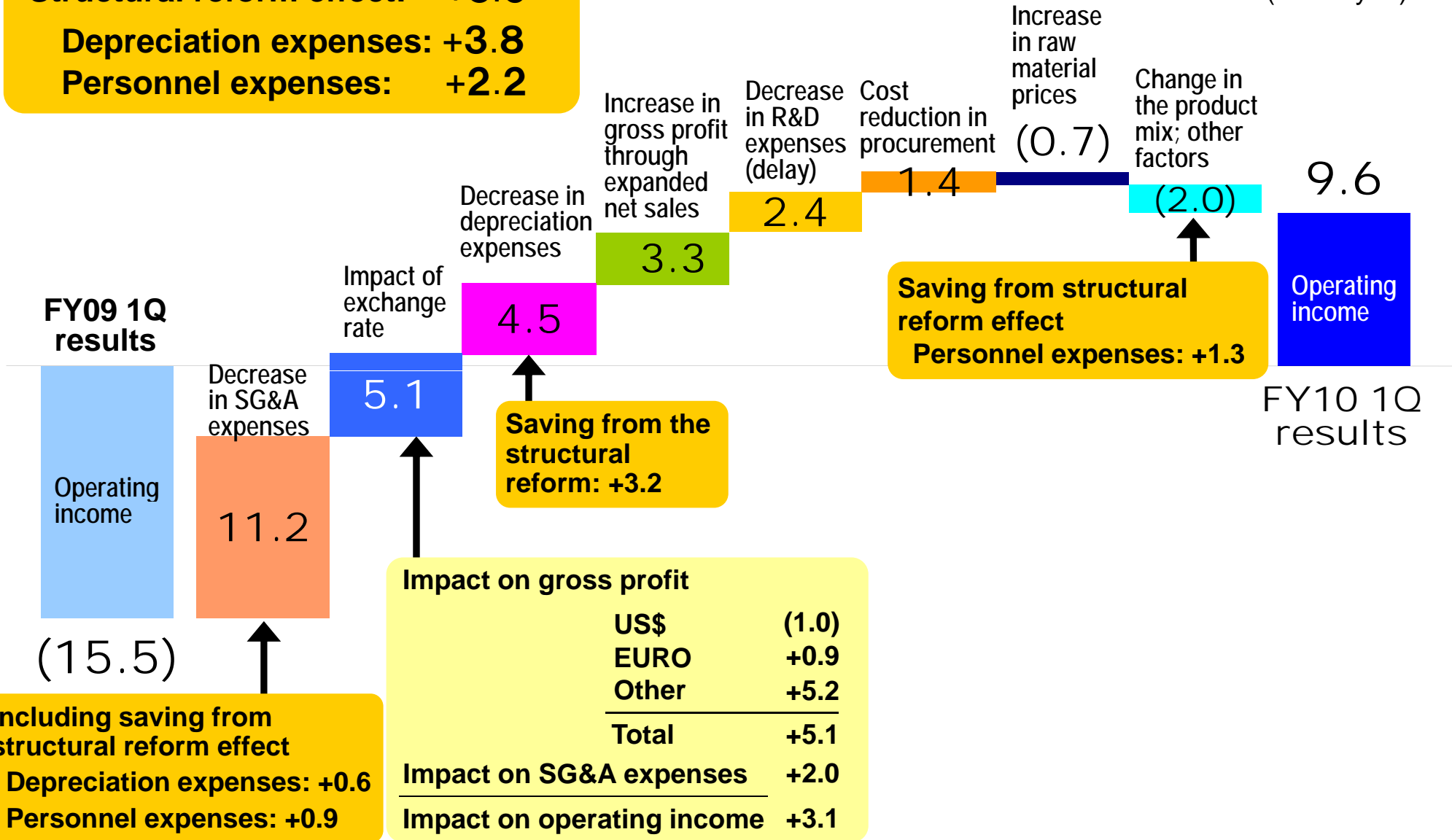
*** Sales amount of IM Business includes industrial robots & others.

Factors Impacting Operating Income (FY09 1Q vs. FY10 1Q)



(Billion yen)

Structural reform effect: +6.0
Depreciation expenses: +3.8
Personnel expenses: +2.2

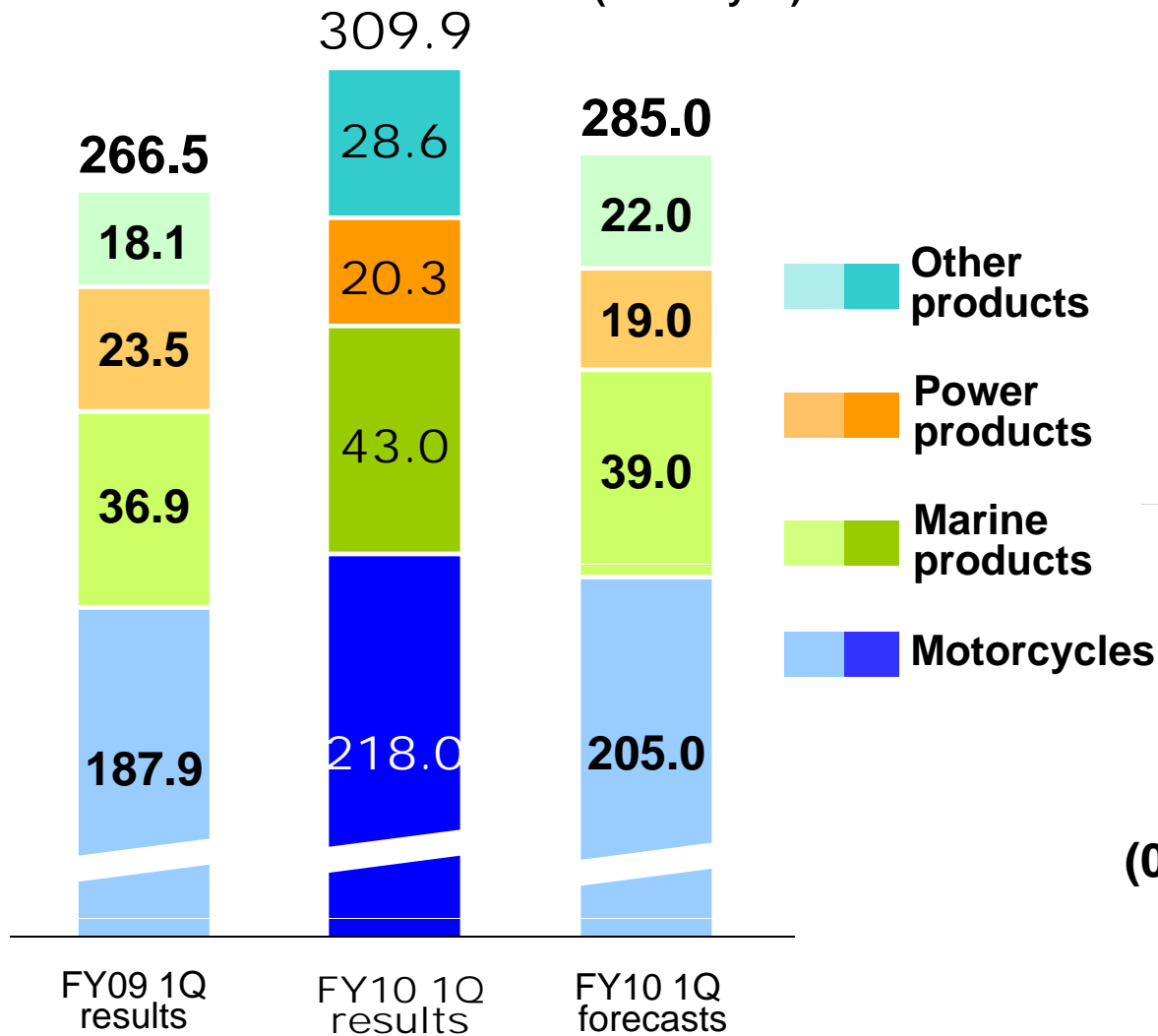


Sales and Operating Income by Business Segment (1Q)



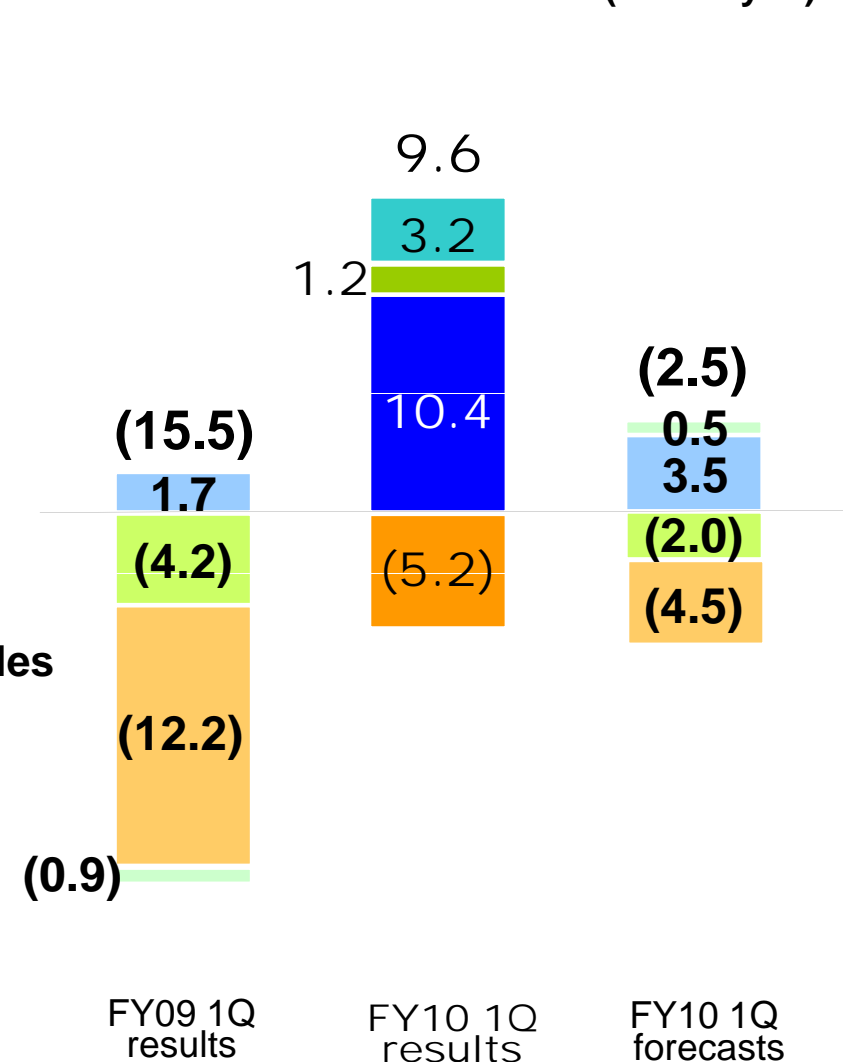
Sales Amount

(Billion yen)



Operating income

(Billion yen)





Reference Information

- **Summary of Public Stock Offering**
- **Sales and Profits (1Q)**
- **Sales and Operating Income by Business Segment (1Q)**
- **Market Stocks of Major Products in the U.S. and Europe**
- **Exchange Rate Impacts (FY09 1Q vs. FY 10 1Q)**

Summary of Public Stock Offering



Procured 74.6 billion yen in funds through issuance of 63.3 million shares, in order to strengthen financial base and actively invest in technological development that realizes future growth.

Change in the number of outstanding shares

1. Outstanding shares as of March 31, 2010: 286,507,784 shares
2. Increase in shares through public offering: 55,000,000 shares
3. Increase in shares through secondary offering: 8,250,000 shares
4. Outstanding shares as of May 12, 2010: 349,757,784 shares

Issuance of new shares by public offering

1. Number of new shares: 55,000,000 shares
2. Issue price: 1,231 yen per share
3. Amount paid: 1,180.2 yen per share
4. Total amount paid: 64.9 billion yen

Secondary offering of shares (secondary offering by way of over-allotment)

1. Number of new shares: 8,250,000 shares
2. Amount paid: 1,180.2 yen per share
3. Total amount paid: 9.7 billion yen

Sales and Profits (1Q)



(Billion yen)

	FY09 1Q results	FY 10 1Q forecasts	FY10 1Q results	vs. FY09	vs. FY10 forecasts
Net sales	266.5	285.0	309.9	+43.4 (+16.3%)	+24.9 (+8.7%)
Operating income	(15.5)	(2.5)	9.6	+25.1	+12.1
Ordinary income	(16.3)	(2.5)	15.5	+31.8	+18.0
Net income	(15.8)	(4.5)	7.5	+23.3	+12.0
Exchange rate (US\$/€)	\$1=¥94 €1=¥122	\$1=¥88 €1=¥128	\$1 = ¥91 €1=¥125		

Sales and Operating Income by Business Segment (1Q)



Net sales

(Billion yen)

	FY09 1Q results	FY10 1Q forecasts	FY10 1Q results	vs. FY09	vs. forecasts
Motorcycles	187.9	205.0	218.0	16.0%	6.4%
Marine products	36.9	39.0	43.0	16.4%	10.2%
Power products	23.5	19.0	20.3	-13.8%	6.7%
Other products	18.1	22.0	28.6	58.0%	30.1%
Total	266.5	285.0	309.9	16.3%	8.7%

Operating income

(Billion yen)

Motorcycles	1.7	3.5	10.4	496.5%	196.0%
Marine products	(4.2)	(2.0)	1.2	—	—
Power products	(12.2)	(4.5)	(5.2)	—	—
Other products	(0.9)	0.5	3.2	—	542.6%
Total	(15.5)	(2.5)	9.6	—	—

Operating income margin

Motorcycles	0.9%	1.7%	4.8%	3.8%	3.0%
Marine products	-11.5%	-5.1%	2.8%	14.3%	7.9%
Power products	-51.6%	-23.7%	-25.5%	26.2%	-1.8%
Other products	-4.8%	2.3%	11.2%	16.1%	9.0%
Total	-5.8%	-0.9%	3.1%	8.9%	4.0%

Reference) Motorcycles + ATVs

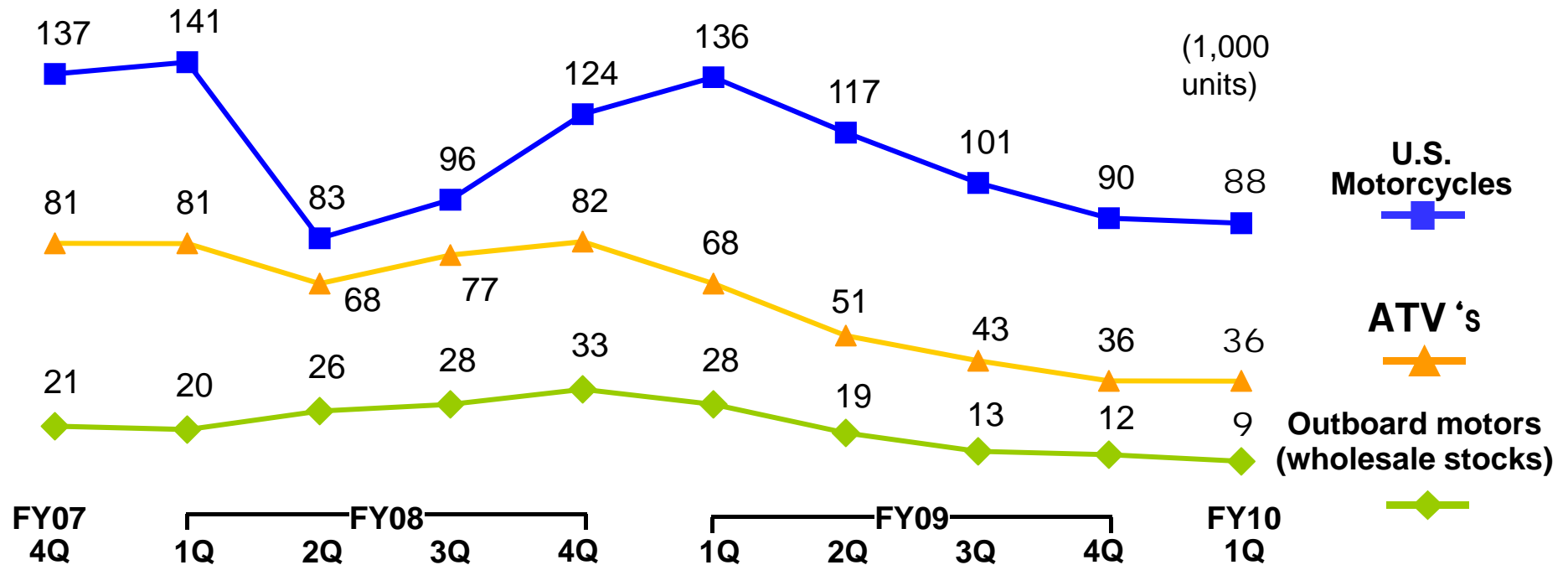
*ATV: All-terrain vehicle

Sales	198.6	215.0	226.9	14.3%	5.6%
Operating income	(10.4)	(2.0)	5.9	—	—
Operating income margin	-5.2%	-0.9%	2.6%	7.8%	3.5%

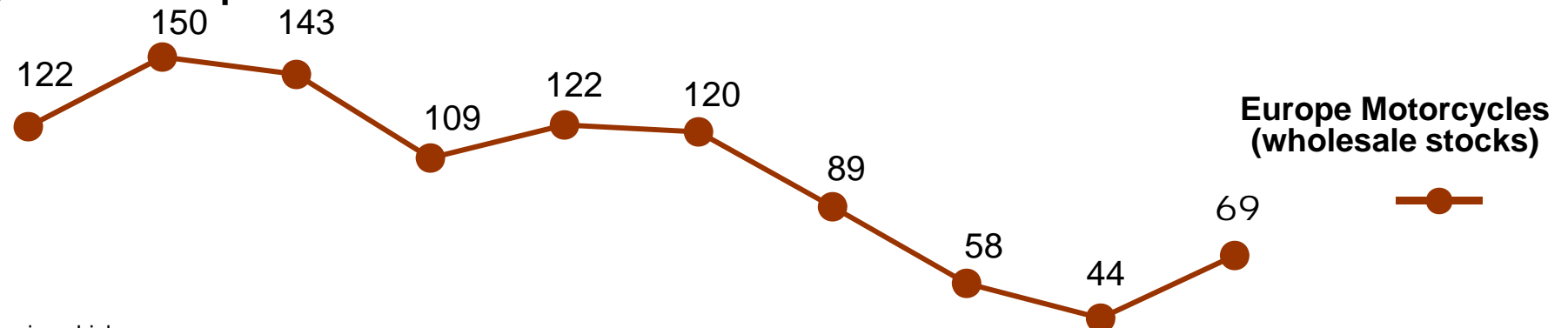
Market Stocks of Major Products in the U.S. and Europe



Major Products in the U.S.



Motorcycles in Europe



*ATV: All-terrain vehicle

Exchange Rate Impacts (FY09 1Q vs. FY 10 1Q)



(Billion yen)	US\$	EURO	Other	Total
<u>Exchange rate (sales)</u>				
① Impact on gross profit due to the difference of exchange rates used to translate sales	(0.8)	0.7	0.9	0.7
※ Difference between exchange rate and purchasing rate (non-operating profits or losses)	(0.1)	1.3	(0.1)	1.2
Substantial impact (purchasing rate)	(0.9)	2.0	0.8	1.9
<u>Exchange rate of profits/losses</u>				
FY09 1Q rate(results: yen)	94	122	-	-
FY10 1Q rate(results: yen)	91	125	-	-
② Impact on gross profit due to the difference of exchange rates used to translate profits/losses	(0.2)	0.2	4.3	4.4
① + ② Total impact on gross profit	(1.0)	0.9	5.2	5.1

Impact of
Fluctuation
(per 1 yen change)

US\$	EURO
0.4	0.2

Impact on SG&A expenses	(2.0)
Impact on operating income	3.1
Impact on ordinary income	4.3

Notes: ① Impact on gross profit 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 profit 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 profits 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.

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

Yamaha Motor website <http://www.yamaha-motor.co.jp/global/>
(Global site: English)

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

Investor meeting presentation <http://www.yamaha-motor.co.jp/global/ir/explanation/>

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