Business Results for the First Nine Months of the FY2010

Yamaha Motor Co., Ltd.
November 4, 2010

Xeon (Indonesia)
Agenda

- Consolidated Financial Results for the First Nine Months of the FY2010
- Consolidated Financial Forecasts for the FY2010

Notice regarding the forecasts of consolidated results:
Forecasts of 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 forecasts of 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.
Consolidated Financial Results for the First Nine Months of the FY2010
and
Consolidated Financial Forecasts for the FY2010

Kozo Shinozaki
Senior Executive Officer
Director
Sales and Profits (Forecast FY2010 : Aug.10)

Operating Profit + ¥107.6 bil. Ordinary Profit + ¥123.3 bil. Net Profit + ¥241.1 bil vs FY2009

FY09 Results

- Operating Profit: (216.1)
- Ordinary Profit: (68.3)
- Net Profit: (62.6)

FY10 Forecasts (Aug.10)

- Net Sales: ¥1,300.0 bil. (+12.7%)
- Operating Profit: ¥25.0 bil.
- Ordinary Profit: ¥55.0 bil.
- Net Profit: ¥45.0 bil.

($/€) (94/130) (88/115)
Sales and Operating Profit

3-months (Jul-Sep)

(¥ Billion)

FY09 Results | FY10 Results | FY10 Forecasts (Aug.10)
--- | --- | ---
(¥/€) (94/134) | (86/111) | (85/108)

- Net Sales: 311.2 (FY09) → 315.0 (FY10) → +11.5%
- Operating Profit: 279.1 (FY09) → 13.7 (FY10) → +11.5%

9-months (Jan-Sep)

FY09 Results | FY10 Results | FY10 Forecasts (Aug.10)
--- | --- | ---
(¥ Billion) (95/130) | (89/118) | (89/117)

- Net Sales: 987.4 (FY09) → 991.2 (FY10) → +15.0%
- Operating Profit: 48.8 (FY09) → 42.0 (FY10)
Changes in Operating Profit vs. FY2009 (3Q : Jan-Sep)

FY10 Results
48.8

(¥ Billion)
(vs. 09)
(+93.7)

Operating Profit

Increase of marginal profit by production recovery

Increase in gross profit due to sales increase

Cost reduction through structural reform

Impact of appreciation

Rise in raw material prices

Others

Others

+19.5

(9.0)

(4.9)

+7.4

Depreciation +11.5
Personnel +7.7

Fixed cost reduction by structural reform +19.2
Procurement cost reduction +7.0
Expense reduction +8.6
Total +34.8

Production in Japan (K units)

Motorcycles
FY09 125
FY10 137

Outboard motors
FY09 111
FY10 177

ATVs*
FY09 18
FY10 42

Impact of exchange rate

Gross profit
US$ (8.5)
EURO (8.0)
Other +6.2
Total (10.2)

SG&A expenses +1.2

Operating Profit (9.0)

* ATVs: All-Terrain Vehicle

FY09 Results
+45.9

Operating Profit
(45.0)

Increase in operating profit due to sales increase

Increase of marginal profit by production recovery

Cost reduction through structural reform

Impact of appreciation

Rise in raw material prices

Others

+19.5

(9.0)

(4.9)

+7.4

Depreciation +11.5
Personnel +7.7

Fixed cost reduction by structural reform +19.2
Procurement cost reduction +7.0
Expense reduction +8.6
Total +34.8

Production in Japan (K units)

Motorcycles
FY09 125
FY10 137

Outboard motors
FY09 111
FY10 177

ATVs*
FY09 18
FY10 42

Impact of exchange rate

Gross profit
US$ (8.5)
EURO (8.0)
Other +6.2
Total (10.2)

SG&A expenses +1.2

Operating Profit (9.0)

* ATVs: All-Terrain Vehicle

FY09 Results
+45.9

Operating Profit
(45.0)

Increase in operating profit due to sales increase

Increase of marginal profit by production recovery

Cost reduction through structural reform

Impact of appreciation

Rise in raw material prices

Others

+19.5

(9.0)

(4.9)

+7.4

Depreciation +11.5
Personnel +7.7

Fixed cost reduction by structural reform +19.2
Procurement cost reduction +7.0
Expense reduction +8.6
Total +34.8

Production in Japan (K units)

Motorcycles
FY09 125
FY10 137

Outboard motors
FY09 111
FY10 177

ATVs*
FY09 18
FY10 42

Impact of exchange rate

Gross profit
US$ (8.5)
EURO (8.0)
Other +6.2
Total (10.2)

SG&A expenses +1.2

Operating Profit (9.0)

* ATVs: All-Terrain Vehicle
Developed Markets: Motorcycles in Japan, the U.S. and Europe; All-Terrain Vehicles (ATVs), Outboard motors in the U.S. and Europe, personal watercraft, and snowmobile businesses.
## Sales and Operating Profit (Forecast FY2010)

### Improve Operating Profit + ¥5.0 bil. vs Previous Forecasts (Aug.10)

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Forecasts (4.Nov.10)</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1,153.6</td>
<td>1,300.0</td>
<td>1,300.0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>212.1</td>
<td>256.0</td>
<td>250.0</td>
</tr>
<tr>
<td><strong>Motorcycles</strong></td>
<td>(577.3)</td>
<td>(728.0)</td>
<td>(725.0)</td>
</tr>
<tr>
<td>in emerging markets (Asia, Latin America)</td>
<td>(316.0)</td>
<td>64.0</td>
<td>325.0</td>
</tr>
<tr>
<td><strong>Developed markets</strong></td>
<td>27.2</td>
<td>50.0</td>
<td>62.5</td>
</tr>
<tr>
<td>Others</td>
<td>(62.6)</td>
<td>(22.5)</td>
<td>(20.0)</td>
</tr>
<tr>
<td><strong>Developed markets</strong></td>
<td>(87.9)</td>
<td>(36.5)</td>
<td>(37.5)</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(2.0)</td>
<td>(36.5)</td>
<td>(37.5)</td>
</tr>
</tbody>
</table>

**TTL Year 4Q**

- **($/€) (94/130)**
- **($/€) (90/133)**
- **(87/115)**
- **(80/110)**
- **(88/115)**
- **(85/108)**

Developed Markets: Motorcycles in Japan, the U.S. and Europe; All-Terrain Vehicles (ATVs), Outboard motors in the U.S. and Europe, personal watercraft, and snowmobile businesses.
Consolidated Financial Results for the First Nine Months of the FY2010

Manabu Omura
General Manager of Finance and Accounting Division
### 3-months (Jul-Sep)

- **Net Sales**: ¥311.2 Billion (+11.5%)
- **Operating Profit**: ¥17.6 Billion
- **Ordinary Profit**: ¥3.5 Billion
- **Net Profit**: ¥7.3 Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>$(7.0)$ (11.5) (84.0)</td>
<td>$(94/134)$ (86/111)</td>
</tr>
<tr>
<td>FY10</td>
<td>$(13.7)$ (7.5) (7.0)</td>
<td>$(85/108)$</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>¥311.2 Billion (+11.5%)</td>
<td>¥315.0 Billion</td>
</tr>
</tbody>
</table>

### 9-months (Jan-Sep)

- **Net Sales**: ¥987.4 Billion (+15.0%)
- **Operating Profit**: ¥61.4 Billion
- **Ordinary Profit**: ¥27.3 Billion
- **Net Profit**: ¥31.1 Billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>$(43.9)$ (45.0) (158.8)</td>
<td>$(95/130)$</td>
</tr>
<tr>
<td>FY10</td>
<td>$(48.8)$ (51.3) (42.0)</td>
<td>$(89/118)$</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>¥987.4 Billion (+15.0%)</td>
<td>¥991.2 Billion</td>
</tr>
</tbody>
</table>

### Sales and Profits

**Operating Profit**

- **Comparison**: FY09 Results vs. FY10 Forecasts (Aug.10)
- **Currency Rates**: $(/€) (94/134) (86/111) (85/108) (89/117)
Sales of Motorcycles Business (3Q: Jul-Sep)

Unit Sales (K units)

- FY09 Results
  - Asia Excl. Japan: 56 (FY09: 28), +8.0%
  - Europe: 52 (FY09: 25), -8.2%
  - North America: 25 (FY09: 12), -21.9%
  - Japan: 28 (FY09: 14), -9.6%
  - Other areas: 86 (FY09: 45), +44.2%
  - Total: 1,335

- FY10 Results
  - Asia Excl. Japan: 124 (FY10: 52), +44.2%
  - Europe: 1441 (FY10: 57), +8.0%
  - North America: 57 (FY10: 26), +10.7%
  - Japan: 26 (FY10: 13), +50.0%
  - Other areas: 112 (FY10: 55), +9.0%
  - Total: 1,647

- FY10 Forecasts (Aug.10)
  - Asia Excl. Japan: 57 (FY10: 57), +0.0%
  - Europe: 1,428 (FY10: 57), +0.0%
  - North America: 57 (FY10: 26), +10.7%
  - Japan: 26 (FY10: 13), +50.0%
  - Other areas: 112 (FY10: 55), +9.0%
  - Total: 1,631

Sales Amounts (¥ Billion)

- FY09 Results
  - Asia Excl. Japan: 22.8 (FY10: 131.8), +35.3%
  - Europe: 197.8 (FY10: 30.8), +10.7%
  - North America: 4.5 (FY10: 3.3), +44.2%
  - Japan: 10.3 (FY10: 8.5), +17.5%
  - Other areas: 25.0 (FY10: 4.0), +12.0%
  - Total: 32.0

- FY10 Results
  - Asia Excl. Japan: 22.8 (FY10: 131.8), +35.3%
  - Europe: 211.8 (FY10: 30.8), +10.7%
  - North America: 4.5 (FY10: 3.3), +44.2%
  - Japan: 10.3 (FY10: 8.5), +17.5%
  - Other areas: 25.0 (FY10: 4.0), +12.0%
  - Total: 216.0

- FY10 Forecasts (Aug.10)
  - Asia Excl. Japan: 22.8 (FY10: 131.8), +35.3%
  - Europe: 211.8 (FY10: 30.8), +10.7%
  - North America: 4.5 (FY10: 3.3), +44.2%
  - Japan: 10.3 (FY10: 8.5), +17.5%
  - Other areas: 25.0 (FY10: 4.0), +12.0%
  - Total: 216.0
Sales of Motorcycles Business (3Q : Jan-Sep)

**Unit Sales**

- **Asia Excl. Japan**: FY09 Results = 273, FY10 Results = 4,486, FY10 Forecasts (8/4) = 187
- **Europe**: FY09 Results = 81, FY10 Results = 40, FY10 Forecasts (8/4) = 0
- **North America**: FY09 Results = 226, FY10 Results = 86, FY10 Forecasts (8/4) = 40
- **Japan**: FY09 Results = 3,517, FY10 Results = 4,109, FY10 Forecasts (8/4) = 5,124

**Sales Amounts**

- **Asia Excl. Japan**: FY09 Results = 70.0, FY10 Results = 337.5, FY10 Forecasts (8/4) = 117.9
- **Europe**: FY09 Results = 456.0, FY10 Results = 688.3, FY10 Forecasts (8/4) = 92.9
- **North America**: FY09 Results = 52.4, FY10 Results = 24.7, FY10 Forecasts (8/4) = 27.3
- **Japan**: FY09 Results = 88.6, FY10 Results = 692.5, FY10 Forecasts (8/4) = 96.5

**Percentage Changes**

- **Asia Excl. Japan**: FY09 Results = 27.6%, FY10 Results = 17.1%, FY10 Forecasts (8/4) = -17.9%
- **Europe**: FY09 Results = -11.2%, FY10 Results = -50.9%, FY10 Forecasts (8/4) = -47.9%
- **North America**: FY09 Results = -21.2%, FY10 Results = -47.9%, FY10 Forecasts (8/4) = -17.9%
- **Japan**: FY09 Results = +22.5%, FY10 Results = +22.6%, FY10 Forecasts (8/4) = +28.1%
Sales of Marine Business

3-months (Jul-Sep)

(¥ Billion)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Excl. Japan</td>
<td>6.1</td>
<td>5.8</td>
</tr>
<tr>
<td>Europe</td>
<td>14.4</td>
<td>16.3</td>
</tr>
<tr>
<td>Other areas</td>
<td>1.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Japan</td>
<td>5.7</td>
<td>5.4</td>
</tr>
<tr>
<td>Other areas</td>
<td>6.9</td>
<td>7.7</td>
</tr>
</tbody>
</table>

FY09 Results: +13.2%
FY10 Results: +8.5%

9-months (Jan-Sep)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Excl. Japan</td>
<td>21.9</td>
<td>45.2</td>
</tr>
<tr>
<td>Europe</td>
<td>17.9</td>
<td>28.2</td>
</tr>
<tr>
<td>Other areas</td>
<td>4.8</td>
<td>118.0</td>
</tr>
<tr>
<td>Japan</td>
<td>16.6</td>
<td>23.7</td>
</tr>
<tr>
<td>Other areas</td>
<td>29.2</td>
<td>57.1</td>
</tr>
</tbody>
</table>

FY09 Results: +13.2%
FY10 Results: +8.0%

Other areas: +26.5%
Asia Excl. Japan: +45.1%
3-months (Jul-Sep)

- Asia (Excl. Japan): 24.1 Billion
- Europe: 3.1 Billion
- North America: 1.6 Billion
- Japan: 1.3 Billion
- Other areas: 4.6 Billion
- Total: 30.7 Billion

(FY09 Results) +27.2% (FY10 Results)

9-months (Jan-Sep)

- Asia (Excl. Japan): 71.6 Billion
- Europe: 10.3 Billion
- North America: 3.3 Billion
- Japan: 1.7 Billion
- Other areas: 4.6 Billion
- Total: 75.1 Billion

(FY09 Results) +4.8% (FY10 Results)

Sales of Power Products Business
Total Demand in U.S. Markets

Motorcycles

<table>
<thead>
<tr>
<th>Jan-Mar</th>
<th>Apr-Jun</th>
<th>Jul-Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20%</td>
<td>-10%</td>
<td>-16%</td>
</tr>
<tr>
<td>(-26%)</td>
<td>(-35%)</td>
<td>(-19%)</td>
</tr>
<tr>
<td>57</td>
<td>57</td>
<td>58</td>
</tr>
<tr>
<td>39</td>
<td>36</td>
<td>42</td>
</tr>
<tr>
<td>30</td>
<td>28</td>
<td>41</td>
</tr>
</tbody>
</table>

ATVs* (excl. SSVs*)

<table>
<thead>
<tr>
<th>Jan-Mar</th>
<th>Apr-Jun</th>
<th>Jul-Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>-25%</td>
<td>-24%</td>
<td>-21%</td>
</tr>
<tr>
<td>(-31%)</td>
<td>(-7%)</td>
<td>(-28%)</td>
</tr>
<tr>
<td>23</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>22</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>32</td>
<td>33</td>
<td>25</td>
</tr>
</tbody>
</table>

Outboard motors

<table>
<thead>
<tr>
<th>Jan-Mar</th>
<th>Apr-Jun</th>
<th>Jul-Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>-13%</td>
<td>-7%</td>
<td>+2%</td>
</tr>
<tr>
<td>(+7%)</td>
<td>(-9%)</td>
<td>(+6%)</td>
</tr>
<tr>
<td>10</td>
<td>24</td>
<td>31</td>
</tr>
<tr>
<td>11</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>7</td>
<td>16</td>
<td>12</td>
</tr>
</tbody>
</table>

* ATVs: All-terrain vehicle, * SSVs: Side-by-side vehicle

Data source: Motorcycles and ATVs: Figures used in total demand are based on the number officially announced by MIC, Outboard motors: Figures used in total demand are based on the number officially announced by NMMA
U.S. Business Condition (3Q : Jul-Sep)

Motorcycles

Retail Sales

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motorcycles</strong></td>
<td>22</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td><strong>Retail Sales</strong></td>
<td>-16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wholesale

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Motorcycles</strong></td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td>-37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ATVs*

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ATVs</strong></td>
<td>14</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td><strong>Retail Sales</strong></td>
<td>-23%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ATVs</strong></td>
<td>6</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td>+111%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outboard motors

%(K units)

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outboard motors</strong></td>
<td>13</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td><strong>Retail Sales</strong></td>
<td>+16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outboard motors</strong></td>
<td>11</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td>+46%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* ATV: All-terrain vehicle
Market Stocks in the U.S. and Europe

**U.S.**

Motorcycles (Retail + wholesales)  
ATVs (Retail + wholesales)  
Outboard motors (wholesales only)  

**Europe**

Motorcycles (wholesale Only)

* ATV: All-terrain vehicle

* U.S. Market Stocks in the U.S. and Europe

**Forecasts**

1Q 2Q 3Q 4Q

FY08 FY09 FY10

1Q 2Q 3Q 4Q

FY10 Forecasts (11/4)

141 81 20 150

83 96 26 143

96 82 28 109

124 68 33 122

136 51 19 120

117 43 13 122

101 36 12 89

90 36 9 58

88 33 9 44

69 33 9 69

59 40 8 62

49 37 13 56

8 8 8 8

* ATV: All-terrain vehicle
**Sales in Emerging Markets (3Q : Jul-Sep)**

<table>
<thead>
<tr>
<th>Country</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indonesia (YIMM)</strong></td>
<td>717</td>
<td>828</td>
<td>806</td>
</tr>
<tr>
<td>Unit Sales (K units)</td>
<td>71.8</td>
<td>86.2</td>
<td>83.3</td>
</tr>
<tr>
<td>Net Sales (¥ Billion)</td>
<td>86.2</td>
<td>71.8</td>
<td>717</td>
</tr>
<tr>
<td>Xeon (Launched in May.10)</td>
<td>71.8</td>
<td>86.2</td>
<td>83.3</td>
</tr>
<tr>
<td><strong>Vietnam (YMVN)</strong></td>
<td>152</td>
<td>168</td>
<td>160</td>
</tr>
<tr>
<td>Unit Sales (K units)</td>
<td>15.3</td>
<td>14.5</td>
<td>14.2</td>
</tr>
<tr>
<td>Net Sales (¥ Billion)</td>
<td>14.5</td>
<td>15.3</td>
<td>160</td>
</tr>
<tr>
<td>Luvias (Launched in Aug. 10)</td>
<td>14.5</td>
<td>15.3</td>
<td>160</td>
</tr>
<tr>
<td><strong>India (IYM)</strong></td>
<td>66</td>
<td>70</td>
<td>64</td>
</tr>
<tr>
<td>Unit Sales (K units)</td>
<td>7.2</td>
<td>8.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Net Sales (¥ Billion)</td>
<td>8.6</td>
<td>7.2</td>
<td>66</td>
</tr>
<tr>
<td>SZ (Launched in Aug. 10)</td>
<td>7.2</td>
<td>8.6</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Brazil (YMDB)</strong></td>
<td>46</td>
<td>59</td>
<td>60</td>
</tr>
<tr>
<td>Unit Sales (K units)</td>
<td>14.9</td>
<td>20.6</td>
<td>19.9</td>
</tr>
<tr>
<td>Net Sales (¥ Billion)</td>
<td>20.6</td>
<td>14.9</td>
<td>60</td>
</tr>
<tr>
<td>Crypton (Launched in Mar. 10)</td>
<td>14.9</td>
<td>20.6</td>
<td>19.9</td>
</tr>
</tbody>
</table>

Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.
* Intelligent Machinery: Industrial robots (including surface mounters)

** Unit sales of surface mounters includes peripheral equipment such as printers.
Changes in Operating Profit vs. FY2009 (3Q: Jan-Sep)

**Production in Japan (K units)**
- Motorcycles: FY09 125 → FY10 137
- Outboard motors: FY09 111 → FY10 177
- ATVs*: FY09 18 → FY10 42

**Increase of marginal profit by production recovery**

**Increase in gross profit due to sales increase**

**Operating profit FY09** (45.0)

**Impact of exchange rate**
- Gross profit
  - US$ (8.5)
  - EURO (8.0)
  - Other +6.2
  - Total (10.2)
- SG&A expenses +1.2
- Operating Profit (9.0)

**Operating profit FY10**

**Operating profit**

**Incl. Gain from structural reform**
Personnel: +4.6

**Increase in Raw material prices**
(4.9)

**Increase in SG&A**
13.8

**Gain from structural reform**
(9.6)

**Rise in Raw material prices**
(+10.2)

**Procurement Cost reduction**
(19.2)

**Decrease in SG&A**
21.8

**Decrease in depreciation**
7.0

**Impact of appreciation (¥)**

**Impact of FX**
+1.2

**Fixed cost reduction**
+5.0 through structural reform
- Depreciation +1.9
- Personnel +3.1
- Expense reduction +3.9
- Product liability allowance etc. (booked on LY) +11.7

**Change in the product mix; other factors**

**Others**
0.8

**Operating profit**
48.8
Operating Profit by Business Segment

3-months (Jul-Sep)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>(11.5)</td>
<td>(13.7)</td>
<td>(15.9)</td>
</tr>
<tr>
<td></td>
<td>(1.3)</td>
<td>5.3</td>
<td>(23.6)</td>
</tr>
<tr>
<td></td>
<td>(6.2)</td>
<td>11.9</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Other Products</td>
<td>(3.0)</td>
<td>7.0</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Power Products</td>
<td>(0.5)</td>
<td>7.0</td>
<td>(45.0)</td>
</tr>
<tr>
<td>Marine Products</td>
<td>(0.3)</td>
<td>(5.0)</td>
<td>13.7</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>(11.5)</td>
<td>(13.7)</td>
<td>(15.9)</td>
</tr>
</tbody>
</table>

9-months (Jan-Sep)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>48.8</td>
<td>42.0</td>
<td>42.0</td>
</tr>
<tr>
<td></td>
<td>14.2</td>
<td>13.5</td>
<td>14.2</td>
</tr>
<tr>
<td>Other Products</td>
<td>3.7</td>
<td>4.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Power Products</td>
<td>38.0</td>
<td>4.7</td>
<td>38.0</td>
</tr>
<tr>
<td>Marine Products</td>
<td>33.0</td>
<td>9.2</td>
<td>33.0</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>(45.0)</td>
<td>(9.2)</td>
<td>(9.2)</td>
</tr>
</tbody>
</table>

(¥ Billion)
Cash Flows (3Q : Jan-Sep)

Free Cash Flows

FY09 Results

Free CF
19.1
(38.1)

FY10 Results

Free CF
93.8
117.2
(23.5)

CF from Operating activities
CF from Investing activities

Free Cash Flows
Balance Sheets (End of Sep. 10)

**Total assets**

- **Cash and Banks**: 137.3
- **Accounts payable**: 234.1
- **Current assets**: 483.5
- **Accounts receivable**: 20.2
- **Fixed assets**: 399.9
- **Inventories**: 10.0
- **Borrowings**: 433.7
- **Tangible fixed assets**: 20.3
- **Net assets**: 439.8
- **Net assets (End of Dec. 09)**: 399.9
- **Net assets (End of Sep. 10)**: 331.0

**End of Dec. 09**

- **Equity ratio**: 22%
- **Interest-bearing debt (Net)**: 262.6
- **D/E ratio (Net)**: 1.2

**End of Sep. 10**

- **Equity ratio**: 29%
- **Interest-bearing debt (Net)**: 88.1
- **D/E ratio (Net)**: 0.3
Appendix

- U.S. Business Condition (3Q: Jan-Sep)
- Sales in Emerging Markets (3Q: Jan-Sep)
- Motorcycles Unit Sales by Category in Indonesia (3Q: Jan-Sep)
- Impact of Exchange Rate
- Changes in Operating Profit vs. FY2009 (3Q: Jul-Sep)
- Sales / Operating Profit by Business Segment
U.S. Business Condition (3Q: Jan-Sep)

**Motorcycles**

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results (Aug.10)</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales</td>
<td>76</td>
<td>60</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td>-20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesales</td>
<td>70</td>
<td>30</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>-57%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ATVs***

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results (Aug.10)</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales</td>
<td>49</td>
<td>34</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>-32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesales</td>
<td>22</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>+27%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Outboard motors**

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Results (Aug.10)</th>
<th>FY10 Forecasts (Aug.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Sales</td>
<td>52</td>
<td>49</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td>-6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesales</td>
<td>33</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>+36%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* ATVs: All-terrain vehicle
Sales in Emerging Markets (3Q: Jan-Sep)

**Indonesia (YIMM)**
- FY09 Results: 1,872
- FY10 Results: 2,471 (+32%)
- FY10 Forecasts (Aug.10): 2,449
- Unit Sales: 1,872
- Net Sales: 264.7

**Vietnam (YMVN)**
- FY09 Results: 441
- FY10 Results: 531 (+20%)
- FY10 Forecasts (Aug.10): 523
- Unit Sales: 441
- Net Sales: 49.4

**India (IYM)**
- FY09 Results: 161
- FY10 Results: 178 (+11%)
- FY10 Forecasts (Aug.10): 172
- Unit Sales: 161
- Net Sales: 23.1

**Brazil (YMDB)**
- FY09 Results: 145
- FY10 Results: 162 (+12%)
- FY10 Forecasts (Aug.10): 163
- Unit Sales: 145
- Net Sales: 57.9

Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.
## Motorcycles Unit Sales by Category in Indonesia (3Q: Jan-Sep)

(K units)

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Demand</th>
<th>Yamaha (Share: 45%)</th>
<th>Others (Y: +33%)</th>
<th>Automatic (AT)</th>
<th>Mopeds (Standard prices)</th>
<th>Mopeds (Affordably prices)</th>
<th>Total Demand</th>
<th>Yamaha (Share: 45%)</th>
<th>Others (Y: +33%)</th>
<th>Automatic (AT)</th>
<th>Mopeds (Standard prices)</th>
<th>Mopeds (Affordably prices)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,140</td>
<td>2,470 (+33%)</td>
<td>340 (6%)</td>
<td>1,540 (37%)</td>
<td>1,180 (29%)</td>
<td>1,070 (26%)</td>
<td>5,510</td>
<td>340 (6%)</td>
<td>2,430 (44%)</td>
<td>1,700 (31%)</td>
<td>1,040 (19%)</td>
<td>1,040 (19%)</td>
</tr>
<tr>
<td>Yamaha</td>
<td>1,870</td>
<td>1,220 (+58%)</td>
<td>160 (45%)</td>
<td>840 (54%)</td>
<td>500 (42%)</td>
<td>380 (35%)</td>
<td>1,220</td>
<td>180 (52%)</td>
<td>1,220 (50%)</td>
<td>640 (38%)</td>
<td>430 (42%)</td>
<td>430 (42%)</td>
</tr>
<tr>
<td>Others</td>
<td>350 (8%)</td>
<td>1,070 (-2%)</td>
<td>160 (45%)</td>
<td>840 (54%)</td>
<td>500 (42%)</td>
<td>380 (35%)</td>
<td>1,070</td>
<td>180 (52%)</td>
<td>1,070 (50%)</td>
<td>640 (38%)</td>
<td>430 (42%)</td>
<td>430 (42%)</td>
</tr>
</tbody>
</table>

### Data Source:
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.

<table>
<thead>
<tr>
<th>Model</th>
<th>Launched</th>
</tr>
</thead>
<tbody>
<tr>
<td>V-ixion</td>
<td>(Jan. 2010)</td>
</tr>
<tr>
<td>Xeon</td>
<td>(May. 2010)</td>
</tr>
<tr>
<td>Jupiter Z</td>
<td>(Nov. 2009)</td>
</tr>
<tr>
<td>Vega-ZR</td>
<td></td>
</tr>
</tbody>
</table>
### Impact of Exchange Rate

<table>
<thead>
<tr>
<th>(¥ Billion)</th>
<th>3Q (Jul-Sep)</th>
<th>3Q (Jan-Sep)</th>
<th>Total Year Forecasts (4.Nov.10)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>EURO</td>
<td>Other</td>
</tr>
<tr>
<td>Exchange rate (sales)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>① Impact on gross profit due to the difference of exchange rates used to translate sales</td>
<td>-4.3</td>
<td>-3.4</td>
<td>-0.2</td>
</tr>
<tr>
<td>※Difference between exchange rate and purchasing rate (non-operating profits or losses)</td>
<td>1.5</td>
<td>2.1</td>
<td>0.9</td>
</tr>
<tr>
<td>Net impact (purchasing rate)</td>
<td>-2.8</td>
<td>-1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Exchange rate of profits/losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>09 rate (results: yen)</td>
<td>94</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td>10 rate (results: yen)</td>
<td>86</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>10 rate (forecasts(11/4): yen)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>② Impact on gross profit due to the difference of exchange rates used to translate profits/losses</td>
<td>-0.3</td>
<td>-1.3</td>
<td>-0.5</td>
</tr>
<tr>
<td>①+② Total impact on gross profit</td>
<td>-4.7</td>
<td>-4.7</td>
<td>-0.8</td>
</tr>
<tr>
<td>Impact on SG&amp;A expenses</td>
<td>2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact on operating profit</td>
<td></td>
<td>-7.4</td>
<td></td>
</tr>
<tr>
<td>Impact on ordinary profit</td>
<td></td>
<td></td>
<td>-2.9</td>
</tr>
<tr>
<td>Impact of one yen fluctuation</td>
<td>US$</td>
<td>EUR</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5</td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>

**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.
Changes in Operating Profit vs. FY2009 (3Q: Jul-Sep)

**Production in Japan**

<table>
<thead>
<tr>
<th>Product</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>28</td>
<td>43</td>
</tr>
<tr>
<td>Outboard motors</td>
<td>33</td>
<td>57</td>
</tr>
<tr>
<td>ATVs*</td>
<td>7</td>
<td>18</td>
</tr>
</tbody>
</table>

**Increase in gross profit due to sales increase**

- Increase in gross profit due to sales recovery: 10.0
- Gain from structural reform: +3.2
- Reducing CAPEX: +2.0

**Increase in gross profit due to sales increase**

- Fixed cost reduction by structural reform: +6.6
- Procurement cost reduction: +5.2

**Rise in Raw material prices**

- Impact of appreciation: (3.0)
- Impact of exchange rate: (10.1)
- Others: 1.5

**Operating Profit**

- Impact of operating expenses: (7.4)
- Operating Profit: (11.5)

**Change in Operating Profit vs. FY2009 (3Q: Jul-Sep)**

- Decrease in SG&A: (2.7)
- Decrease in depreciation: +0.6
- Fixed cost reduction through structural reform: +1.7
- Depreciation: +0.6
- Personnel: +1.1
- Gain from structural reform: +3.2
- Reducing CAPEX: +2.0
- Incl. Gain from structural reform: Personnel +1.7

**Impact of exchange rate**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact (¥ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>(4.7)</td>
</tr>
<tr>
<td>EURO</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Total</td>
<td>(10.1)</td>
</tr>
</tbody>
</table>

**Operating Profit**

- SG&A expenses: +2.7
- Total: (7.4)
### Sales / Operating Profit by Business Segment

#### Sales

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Forecasts (4.Aug.10)</th>
<th>FY10 Results</th>
<th>vs. FY09</th>
<th>vs. Forecasts (4.Aug.10)</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (4.Nov.10)</th>
<th>vs. FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>197.8</td>
<td>216.0</td>
<td>211.8</td>
<td>+7.1%</td>
<td>-1.9%</td>
<td>607.8</td>
<td>688.3</td>
<td>905.0</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Marine products</td>
<td>34.8</td>
<td>42.0</td>
<td>37.7</td>
<td>+8.5%</td>
<td>-10.2%</td>
<td>118.0</td>
<td>133.5</td>
<td>173.0</td>
<td>+15.2%</td>
</tr>
<tr>
<td>Power products</td>
<td>24.1</td>
<td>28.0</td>
<td>30.7</td>
<td>+27.2%</td>
<td>+9.5%</td>
<td>71.6</td>
<td>75.1</td>
<td>105.0</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Other products</td>
<td>22.5</td>
<td>29.0</td>
<td>31.0</td>
<td>+38.0%</td>
<td>+6.9%</td>
<td>61.1</td>
<td>90.5</td>
<td>117.0</td>
<td>+36.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>279.1</strong></td>
<td><strong>315.0</strong></td>
<td><strong>311.2</strong></td>
<td>+11.5%</td>
<td>-1.2%</td>
<td><strong>858.5</strong></td>
<td><strong>987.4</strong></td>
<td><strong>1,300.0</strong></td>
<td><strong>+12.7%</strong></td>
</tr>
</tbody>
</table>

#### Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Forecasts (4.Aug.10)</th>
<th>FY10 Results</th>
<th>vs. FY09</th>
<th>vs. Forecasts (4.Aug.10)</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (4.Nov.10)</th>
<th>vs. FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>-1.3</td>
<td>7.0</td>
<td>11.9</td>
<td>—</td>
<td>+70.5%</td>
<td>-3.2</td>
<td>38.0</td>
<td>43.0</td>
<td>—</td>
</tr>
<tr>
<td>Marine products</td>
<td>-6.2</td>
<td>0.5</td>
<td>-0.5</td>
<td>—</td>
<td>—</td>
<td>-15.9</td>
<td>3.7</td>
<td>2.5</td>
<td>—</td>
</tr>
<tr>
<td>Power products</td>
<td>-3.7</td>
<td>-5.0</td>
<td>-3.0</td>
<td>—</td>
<td>—</td>
<td>-23.6</td>
<td>-7.2</td>
<td>-12.0</td>
<td>—</td>
</tr>
<tr>
<td>Other products</td>
<td>-0.3</td>
<td>4.5</td>
<td>5.3</td>
<td>—</td>
<td>+16.7%</td>
<td>-2.2</td>
<td>14.2</td>
<td>16.5</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-11.5</strong></td>
<td><strong>7.0</strong></td>
<td><strong>13.7</strong></td>
<td>—</td>
<td><strong>+95.8%</strong></td>
<td><strong>-45.0</strong></td>
<td><strong>48.8</strong></td>
<td><strong>50.0</strong></td>
<td>—</td>
</tr>
</tbody>
</table>

#### Operating Profit margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Forecasts (4.Aug.10)</th>
<th>FY10 Results</th>
<th>vs. FY09</th>
<th>vs. Forecasts (4.Aug.10)</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (4.Nov.10)</th>
<th>vs. FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycles</td>
<td>-0.7%</td>
<td>3.2%</td>
<td>5.6%</td>
<td>+6.3%</td>
<td>+2.4%</td>
<td>-0.5%</td>
<td>5.5%</td>
<td>4.8%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Marine products</td>
<td>-17.9%</td>
<td>1.2%</td>
<td>-1.2%</td>
<td>+16.6%</td>
<td>-2.4%</td>
<td>-13.5%</td>
<td>2.8%</td>
<td>1.4%</td>
<td>+17.6%</td>
</tr>
<tr>
<td>Power products</td>
<td>-15.3%</td>
<td>-17.9%</td>
<td>-9.8%</td>
<td>+5.4%</td>
<td>+8.0%</td>
<td>-33.0%</td>
<td>-9.6%</td>
<td>-11.4%</td>
<td>+22.1%</td>
</tr>
<tr>
<td>Other products</td>
<td>-1.2%</td>
<td>15.5%</td>
<td>16.9%</td>
<td>+18.1%</td>
<td>+1.4%</td>
<td>-3.7%</td>
<td>15.7%</td>
<td>14.1%</td>
<td>+14.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-4.1%</strong></td>
<td><strong>2.2%</strong></td>
<td><strong>4.4%</strong></td>
<td>+8.5%</td>
<td><strong>+2.2%</strong></td>
<td><strong>-5.2%</strong></td>
<td><strong>4.9%</strong></td>
<td><strong>3.8%</strong></td>
<td><strong>+9.3%</strong></td>
</tr>
</tbody>
</table>

#### Reference: Motorcycles+ATV*

* ATV: All-terrain vehicle

<table>
<thead>
<tr>
<th></th>
<th>FY09 Results</th>
<th>FY10 Forecasts (4.Aug.10)</th>
<th>FY09 Results</th>
<th>FY10 Results</th>
<th>FY10 Forecasts (4.Nov.10)</th>
<th>vs. FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>208.4</td>
<td>228.0</td>
<td>225.8</td>
<td>+8.3%</td>
<td>-1.0%</td>
<td>640.9</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-5.1</td>
<td>2.0</td>
<td>8.7</td>
<td>—</td>
<td>—</td>
<td>-28.1</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>-2.5%</td>
<td>0.9%</td>
<td>3.8%</td>
<td>+6.3%</td>
<td>+3.0%</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>
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
Investor meeting presentation  http://www.yamaha-motor.co.jp/global/ir/explanation/
IR materials  http://www.yamaha-motor.co.jp/global/ir/material/