

Business Results for the First Nine Months of the FY2010



Xeon (Indonesia)

Yamaha Motor Co., Ltd.

November 4, 2010

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.

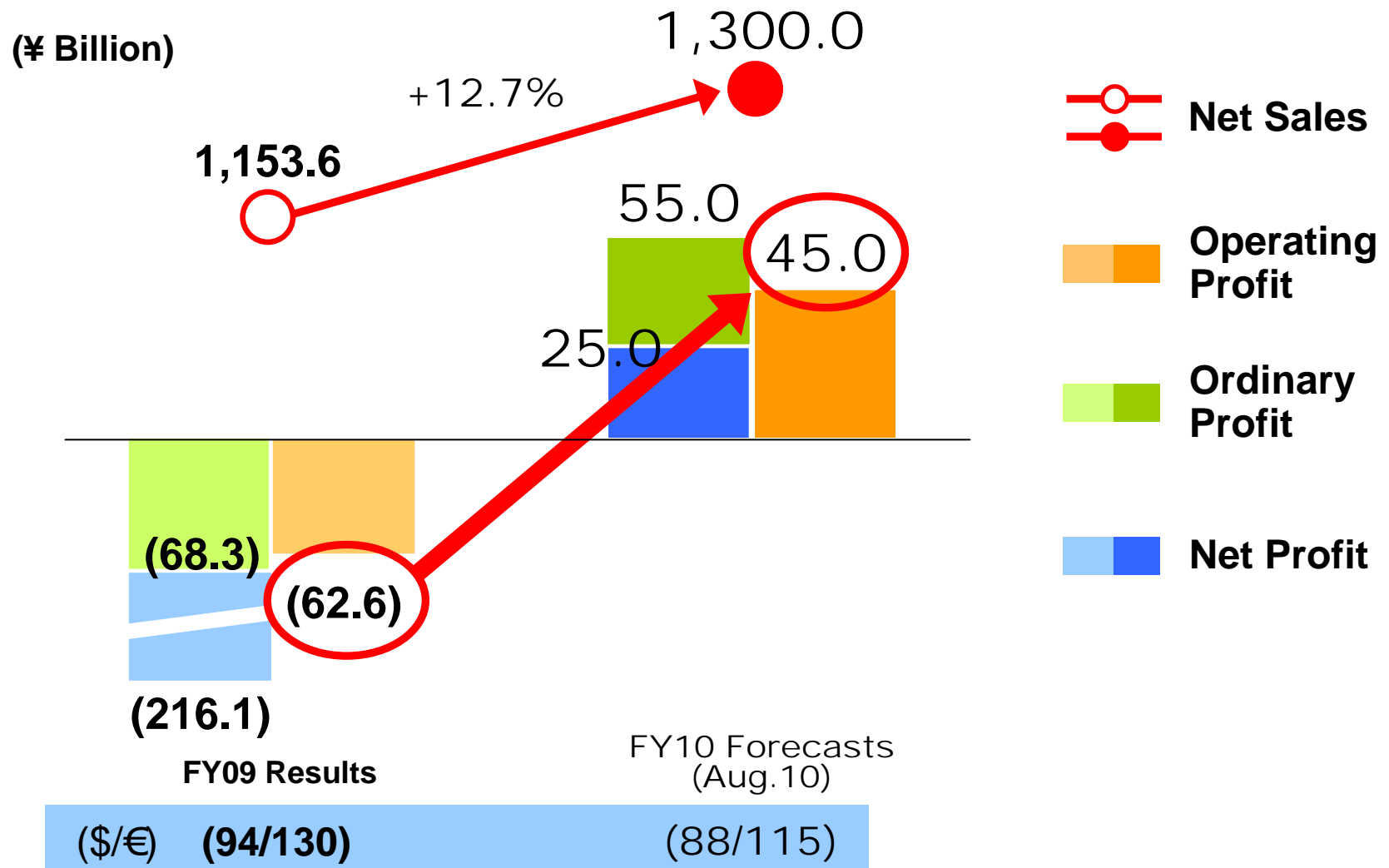
**Consolidated Financial Results
for the First Nine Months of the FY2010
and
Consolidated Financial Forecasts
for the FY2010**

Kozo Shinozaki
Senior Executive Officer
Director

Sales and Profits (Forecast FY2010 : Aug.10)

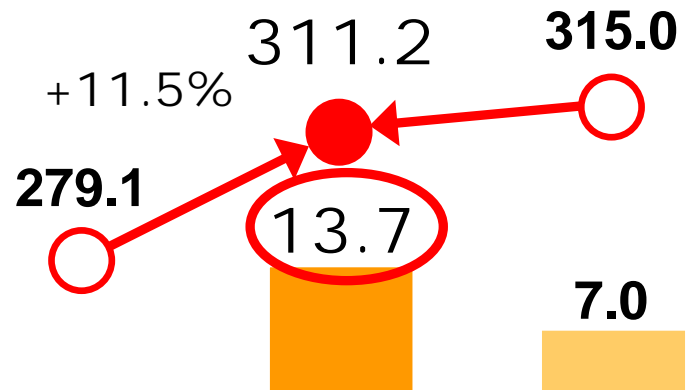


Operating Profit + ¥107.6 bil. Ordinary Profit + ¥123.3 bil.
 Net Profit + ¥241.1 bil vs FY2009



3-months (Jul-Sep)

(¥ Billion)



○● Net Sales
 Operating Profit

(11.5)

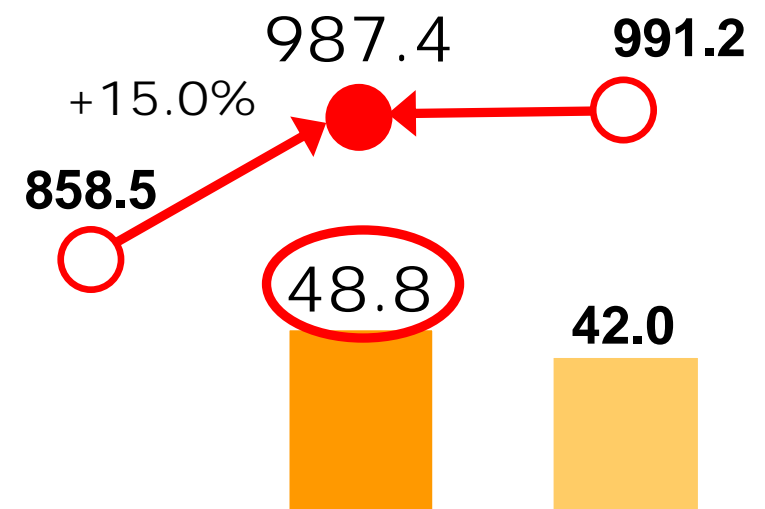
FY09 Results

FY10 Results

FY10 Forecasts (Aug.10)

(\$/€) (94/134) (86/111) (85/108)

9-months (Jan-Sep)



(45.0)

FY09 Results

FY10 Results

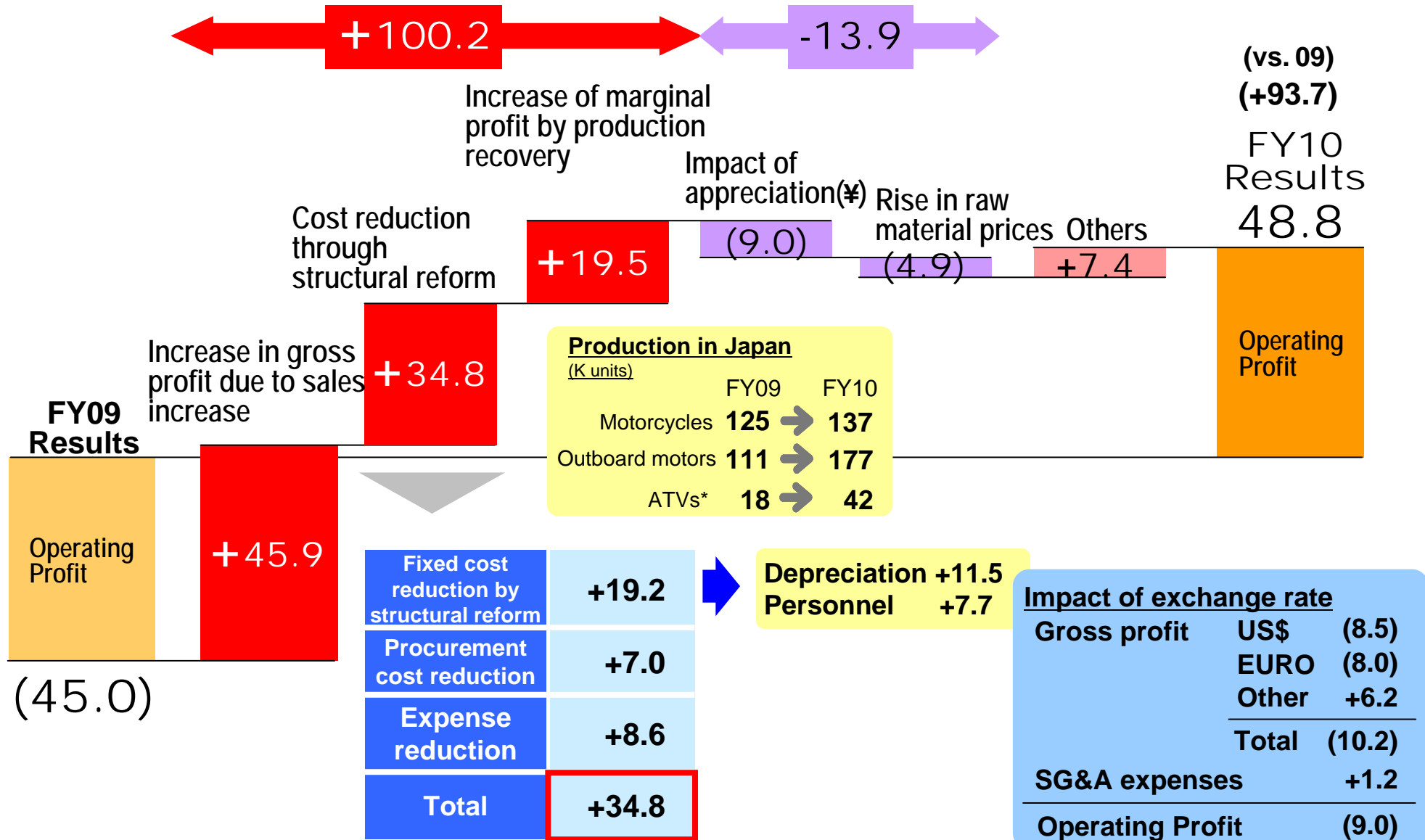
FY10 Forecasts (Aug.10)

(95/130) (89/118) (89/117)

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

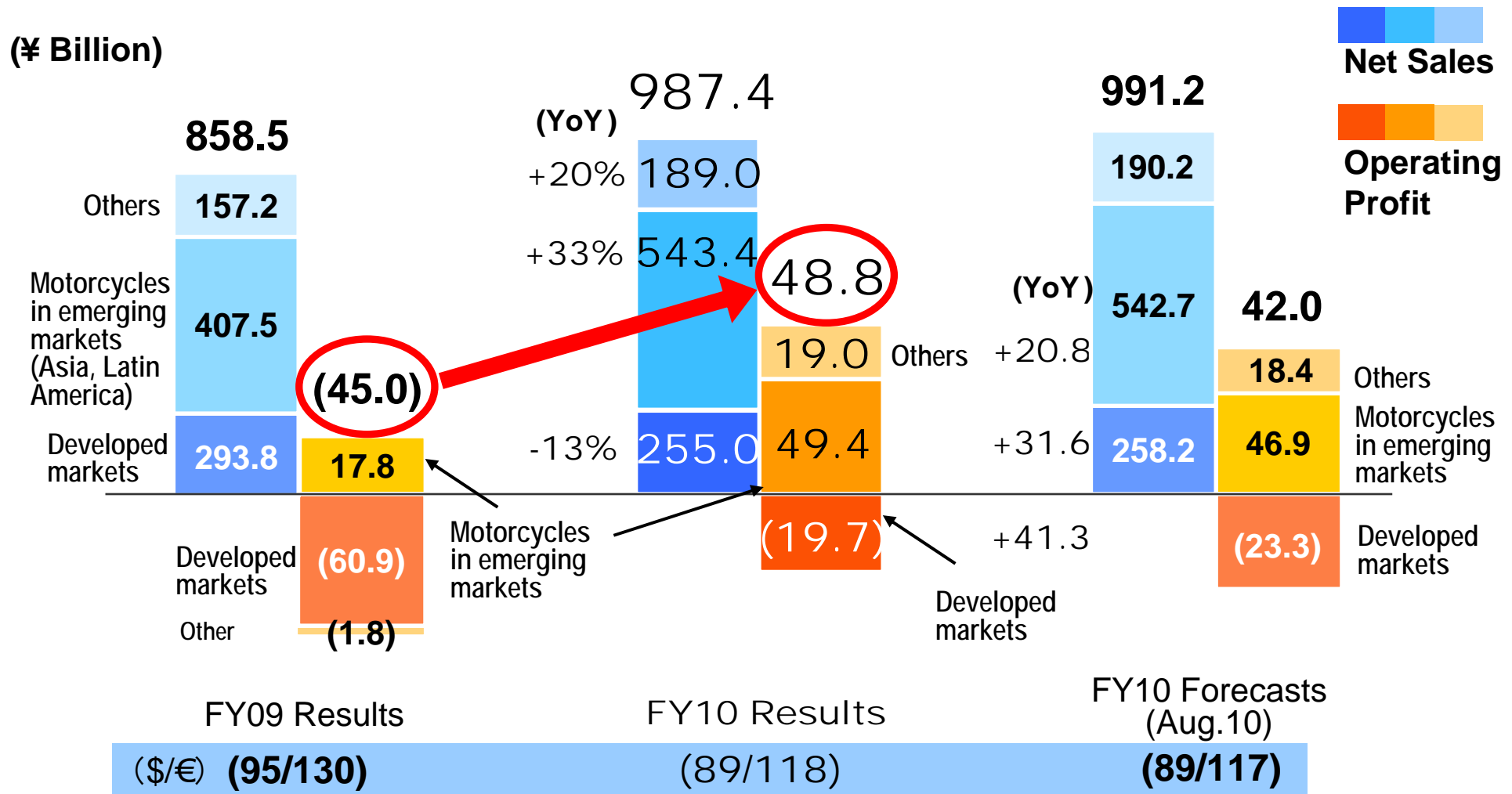


(¥ Billion)



* ATVs: All-Terrain Vehicle

Sales and Operating Profit (3Q : Jan-Sep)

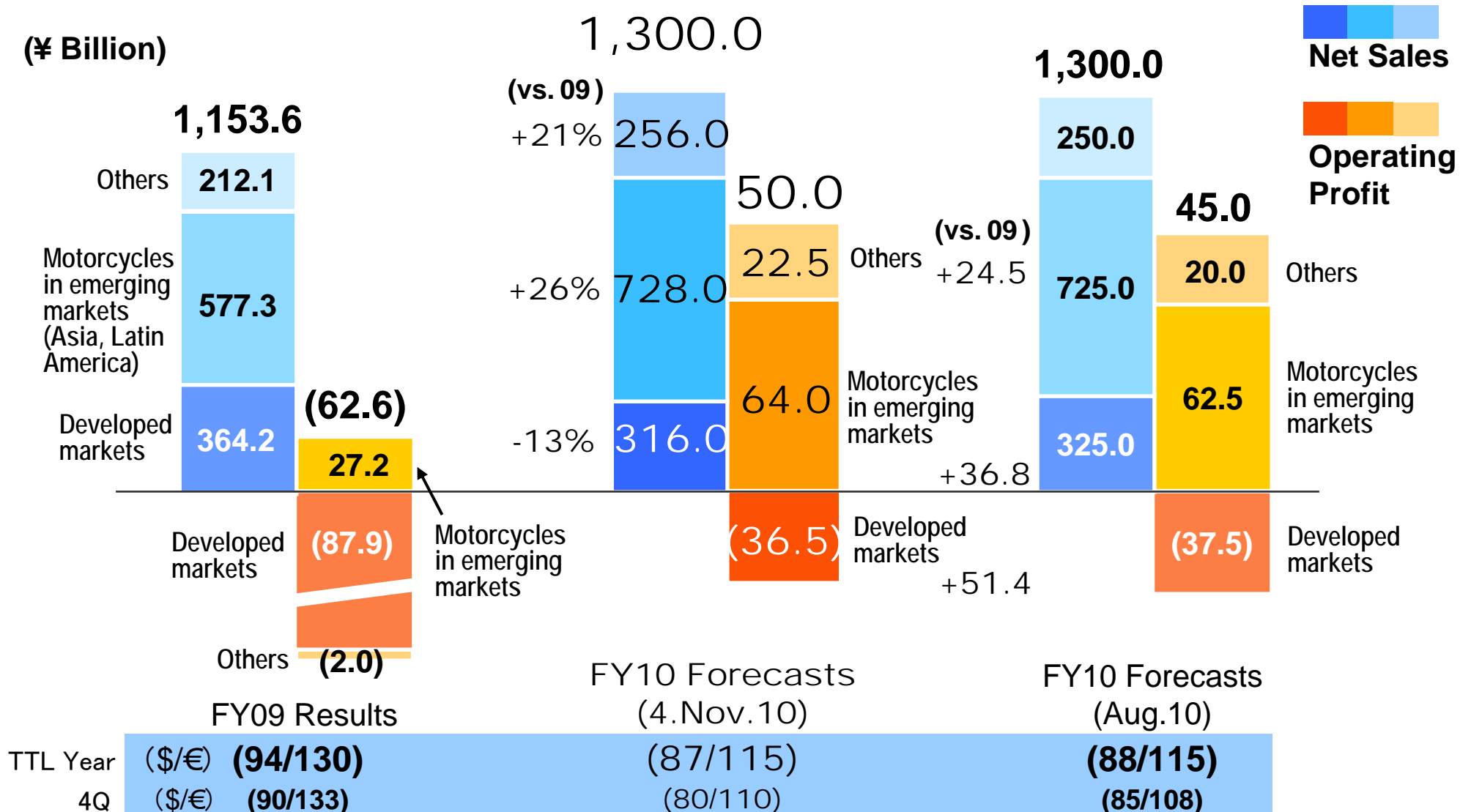


Developed Markets : Motorcycles in Japan, the U.S. and Europe; All-Terrain Vehicles (ATVs), Outboard motors in the U.S. and Europe, personal watercraft, and snowmobile businesses

Sales and Operating Profit (Forecast FY2010)



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



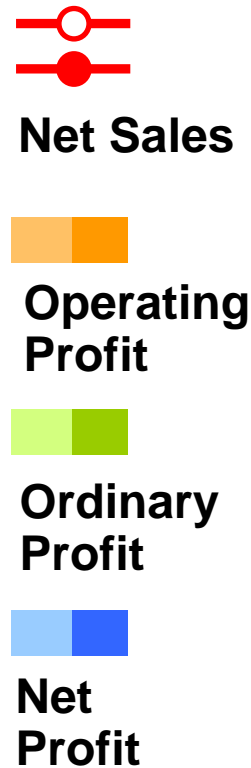
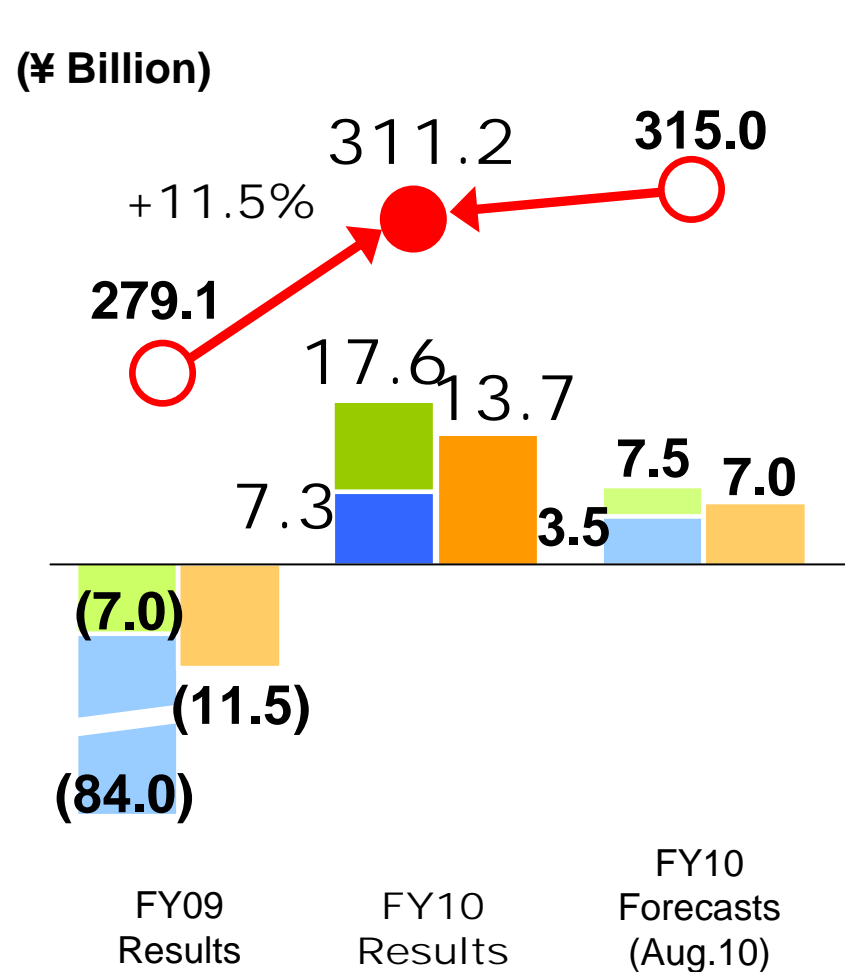
Developed Markets : Motorcycles in Japan, the U.S. and Europe; All-Terrain Vehicles (ATVs), Outboard motors in the U.S. and Europe, personal watercraft, and snowmobile businesses

**Consolidated Financial Results
for the First Nine Months of the FY2010**

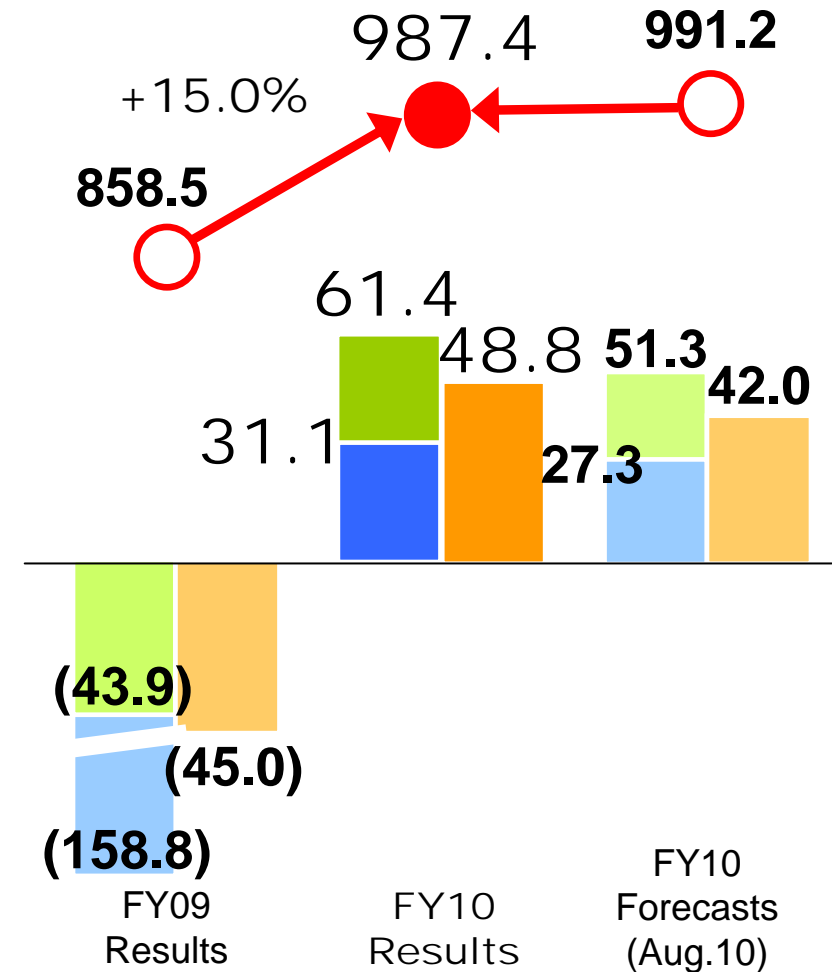
Manabu Omura
*General Manager of
Finance and Accounting Division*

3-months (Jul-Sep)

(¥ Billion)



9-months (Jan-Sep)



(\$/€) **(94/134)** **(86/111)** **(85/108)**

(\$/€) **(95/130)** **(89/118)** **(89/117)**

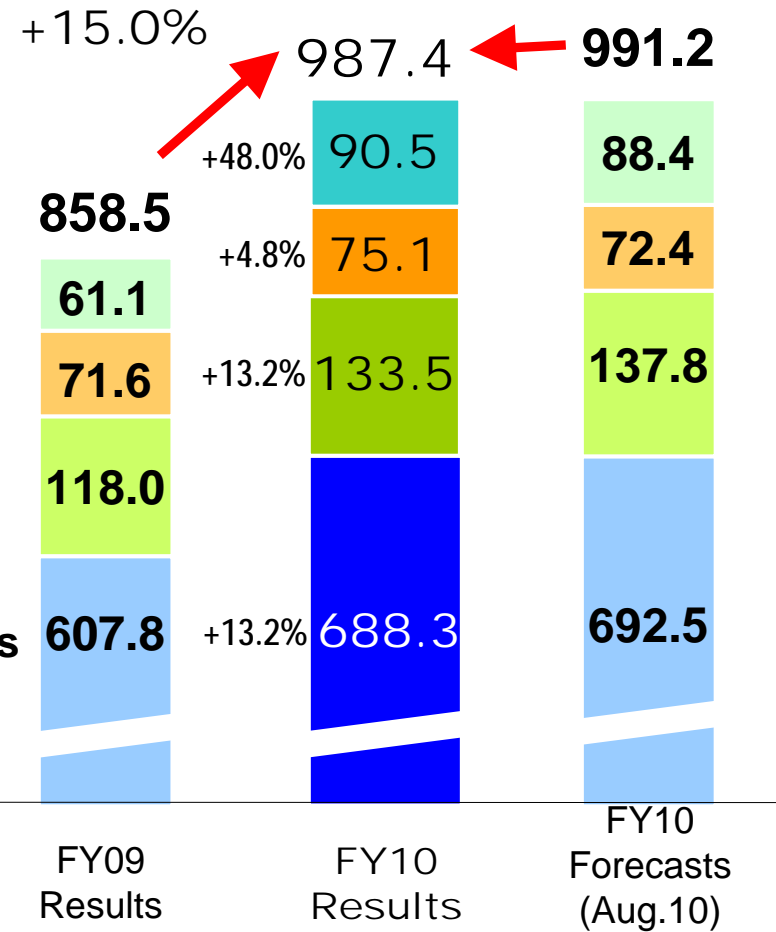
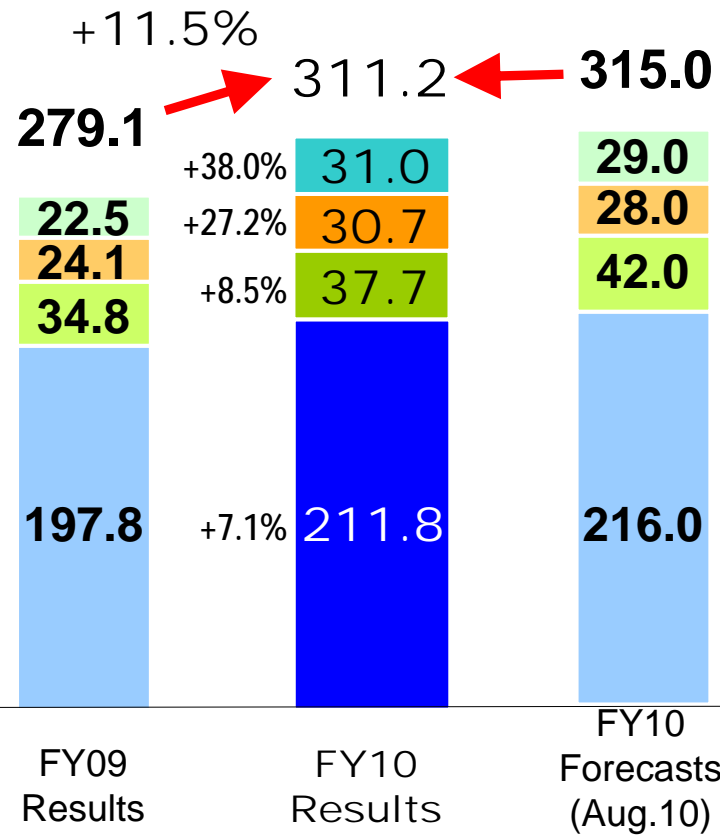
Sales by Business Segment



3-months (Jul-Sep)

9-months (Jan-Sep)

(¥ Billion)



(\$/€) (94/134) (86/111) (85/108)

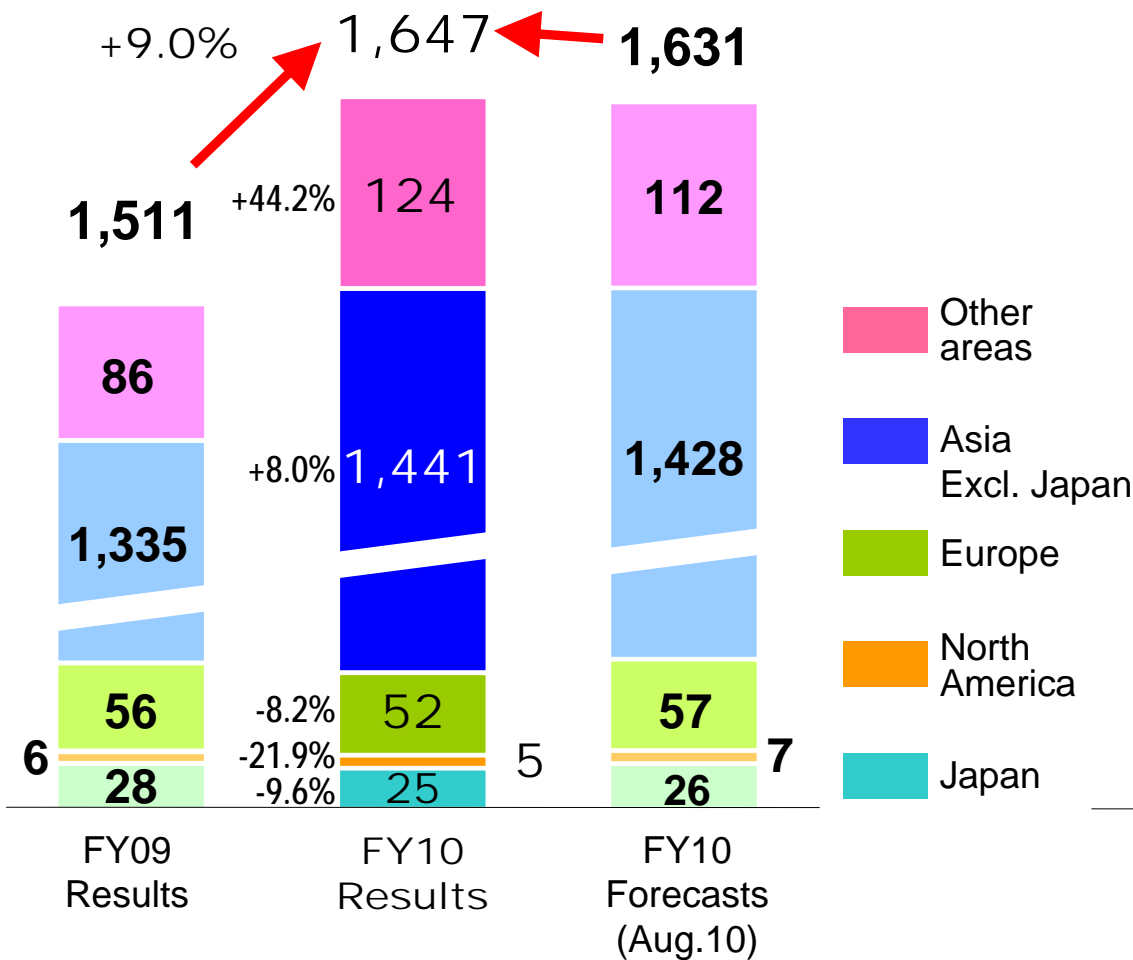
(95/130) (89/118) (89/117)

Sales of Motorcycles Business (3Q : Jul-Sep)



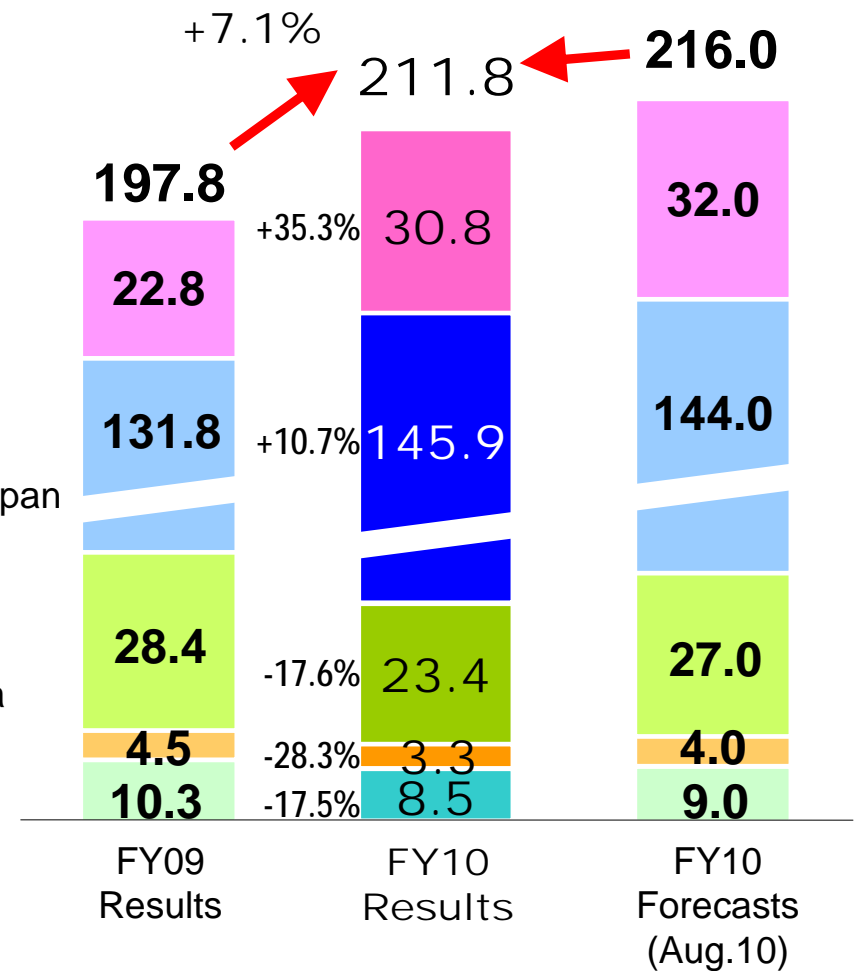
Unit Sales

(K units)



Sales Amounts

(¥ Billion)

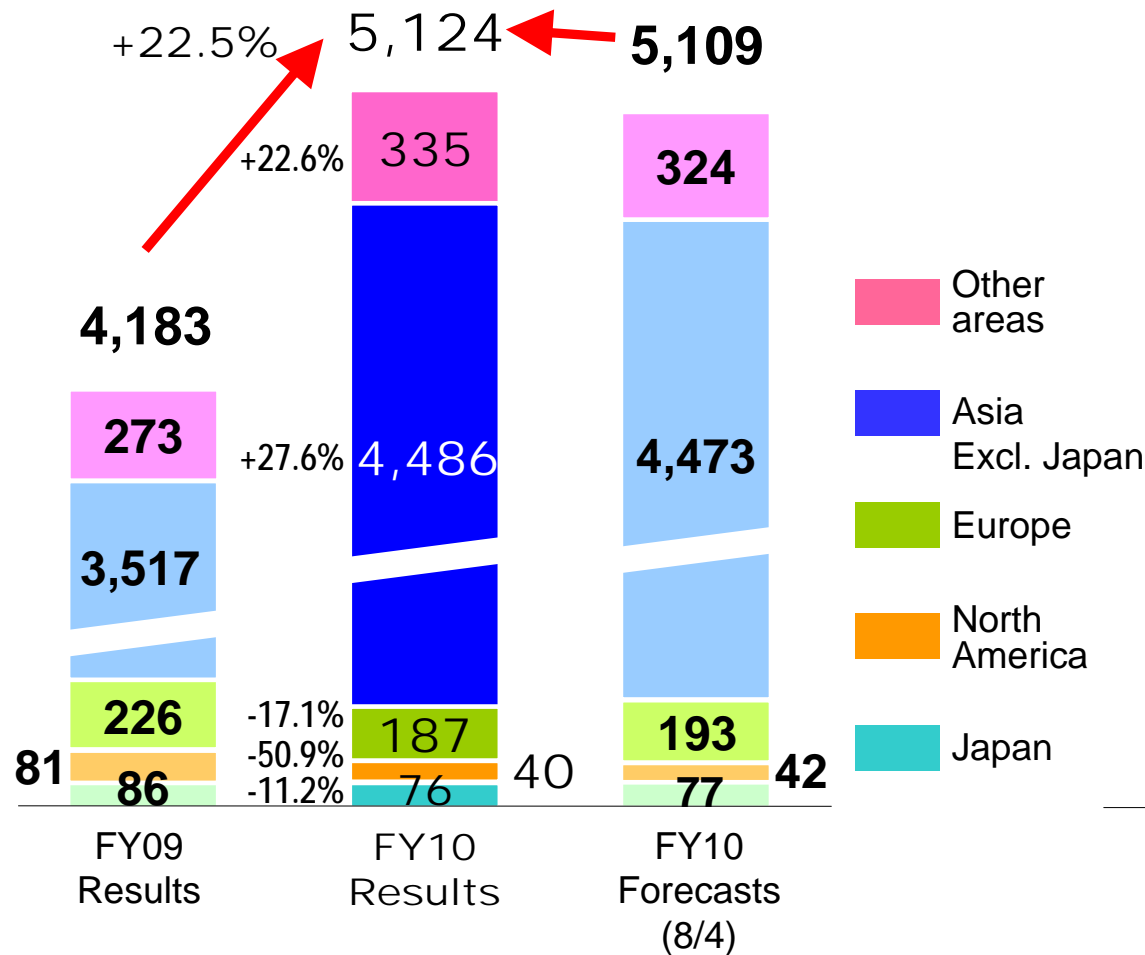


Sales of Motorcycles Business (3Q : Jan-Sep)



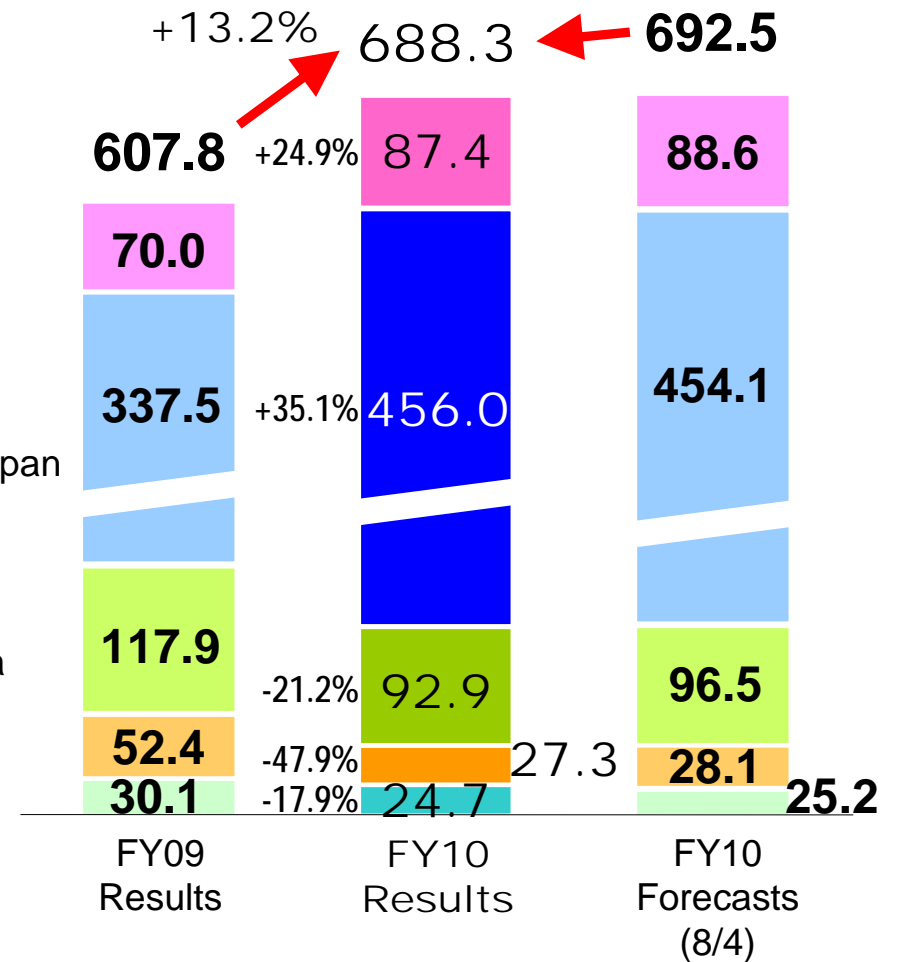
Unit Sales

(K units)



Sales Amounts

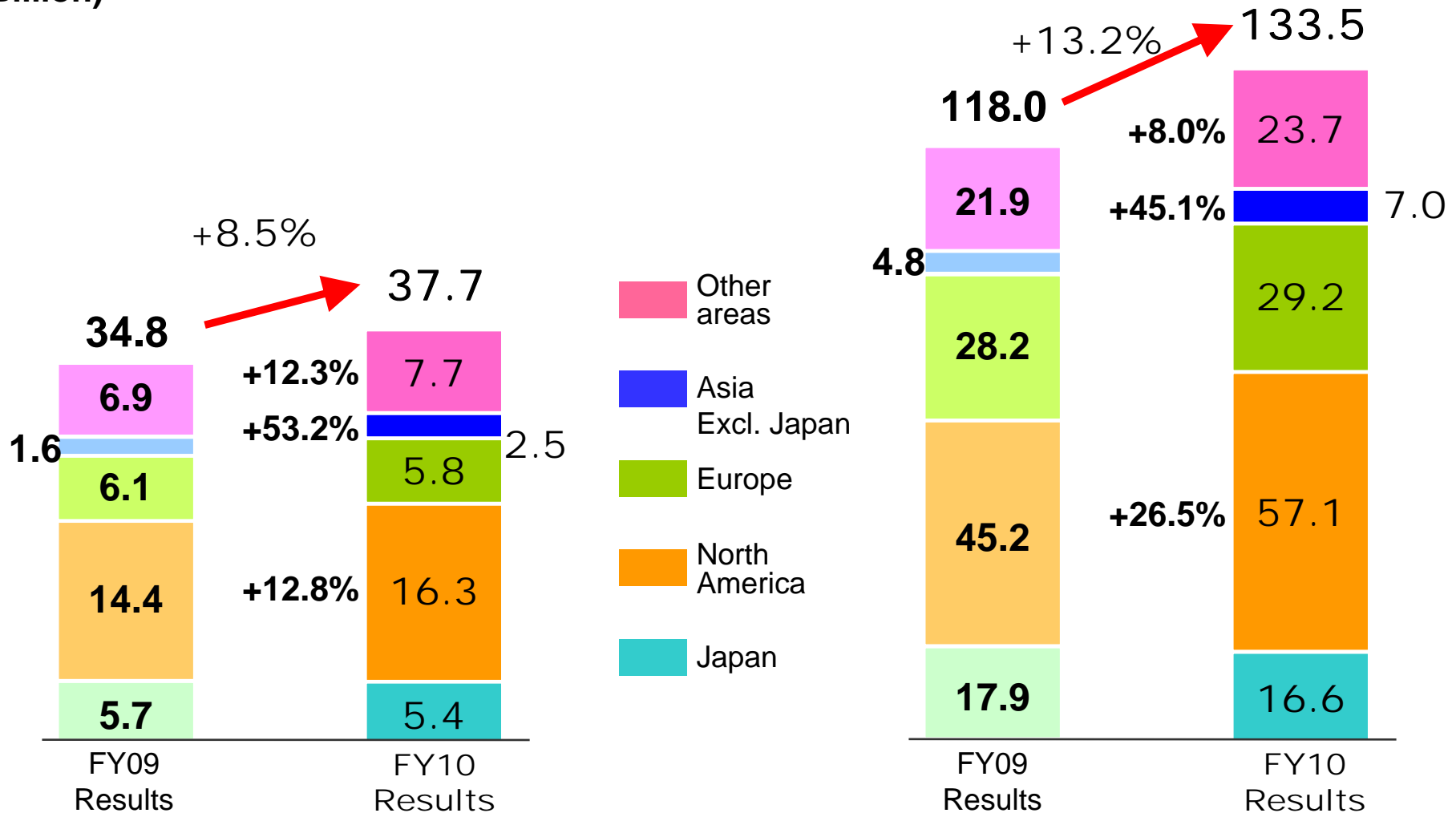
(¥ Billion)



3-months (Jul-Sep)

9-months (Jan-Sep)

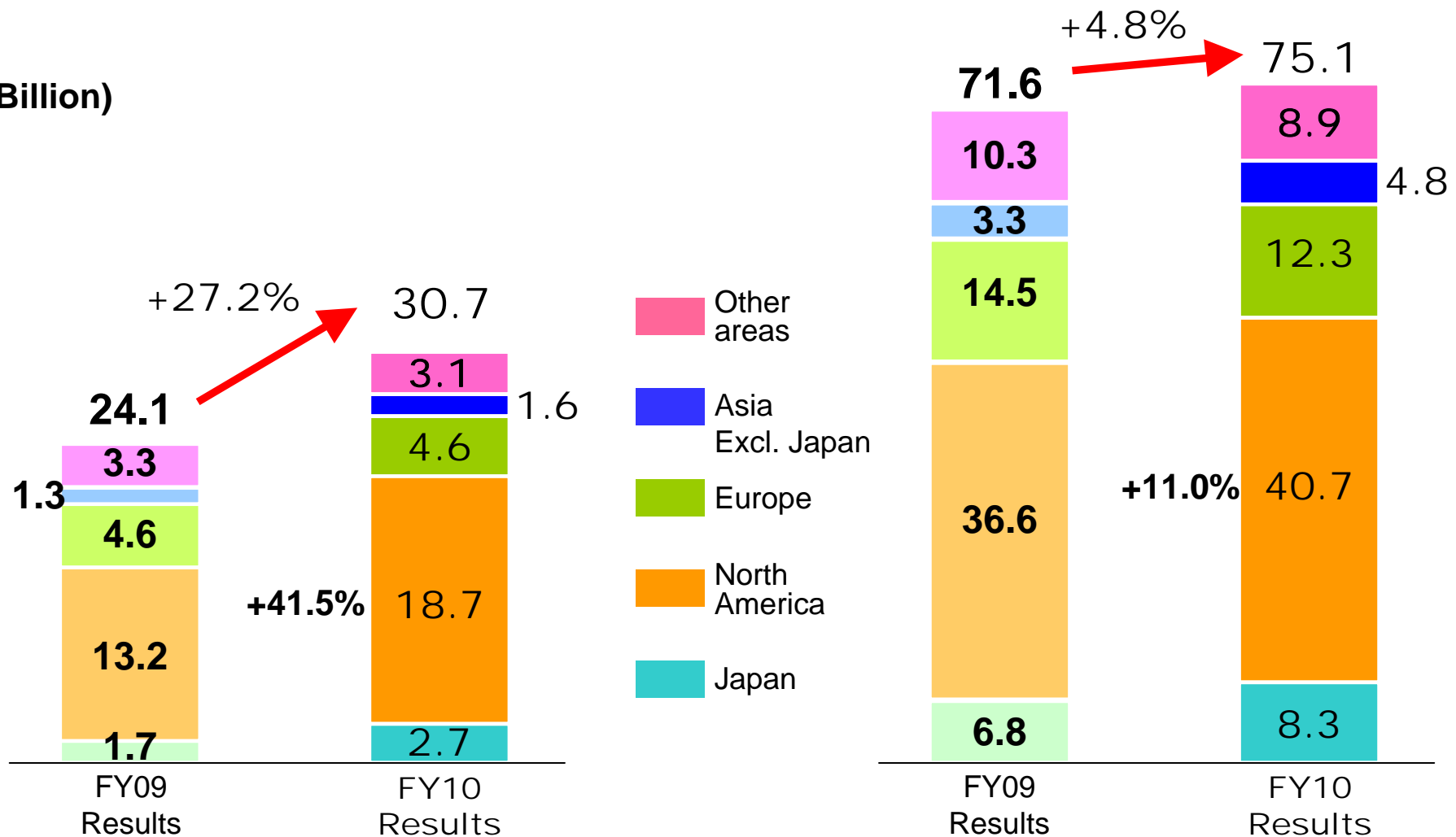
(¥ Billion)



3-months (Jul-Sep)

9-months (Jan-Sep)

(¥ Billion)

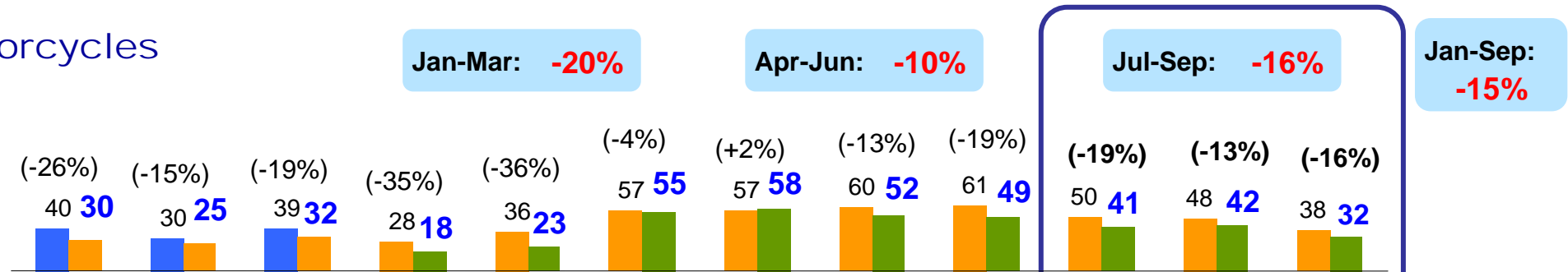


Total Demand in U.S. Markets

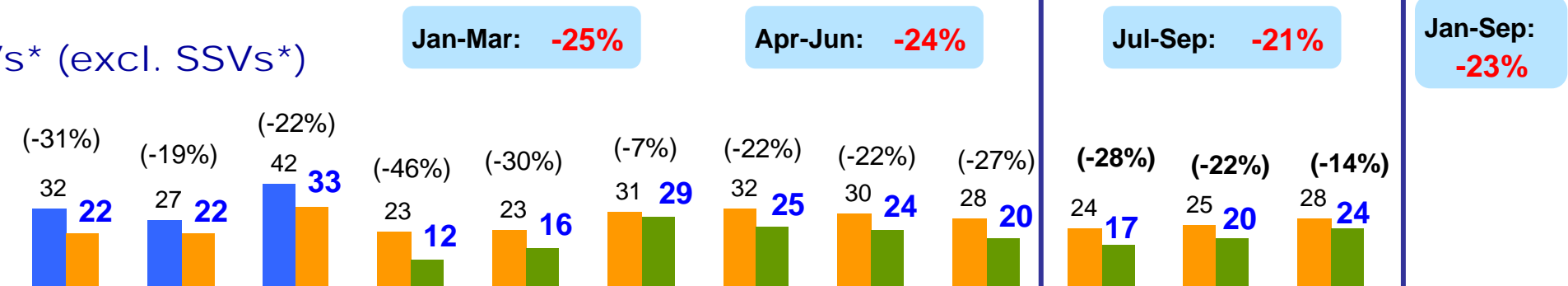


FY08 FY09 FY10 (K units)

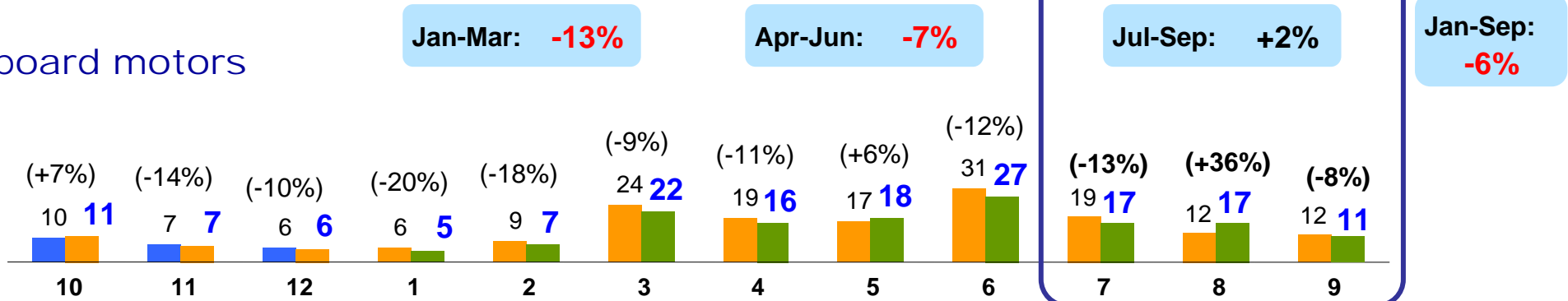
Motorcycles



ATVs* (excl. SSVs*)



Outboard motors



* 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

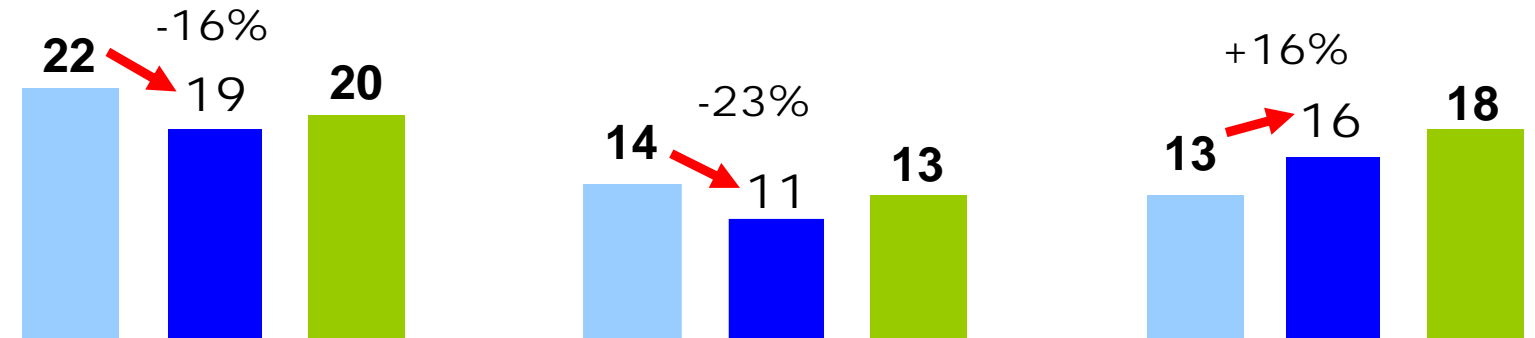
Motorcycles

ATVs*

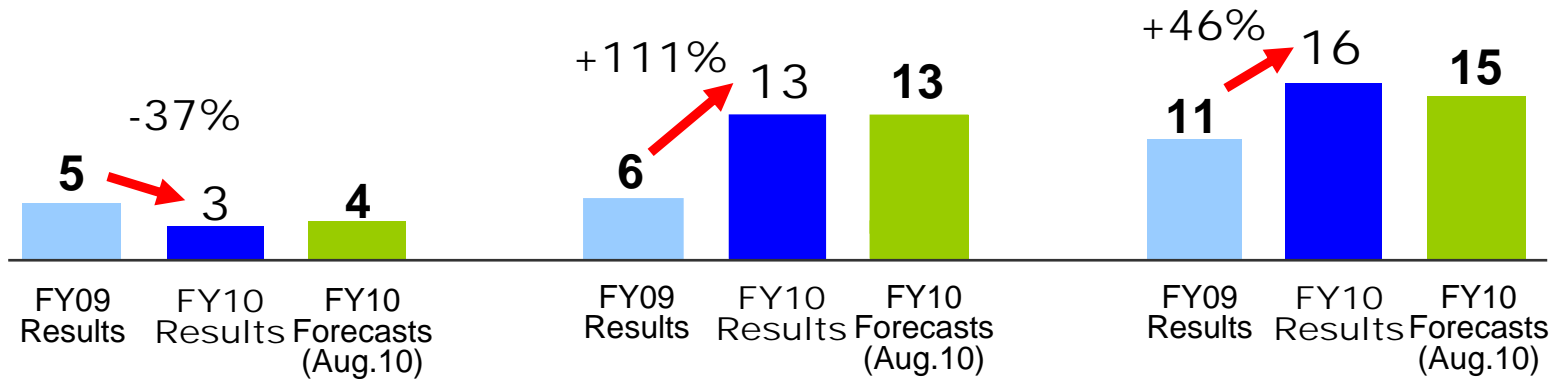
Outboard motors

Retail Sales

(K units)



Wholesale

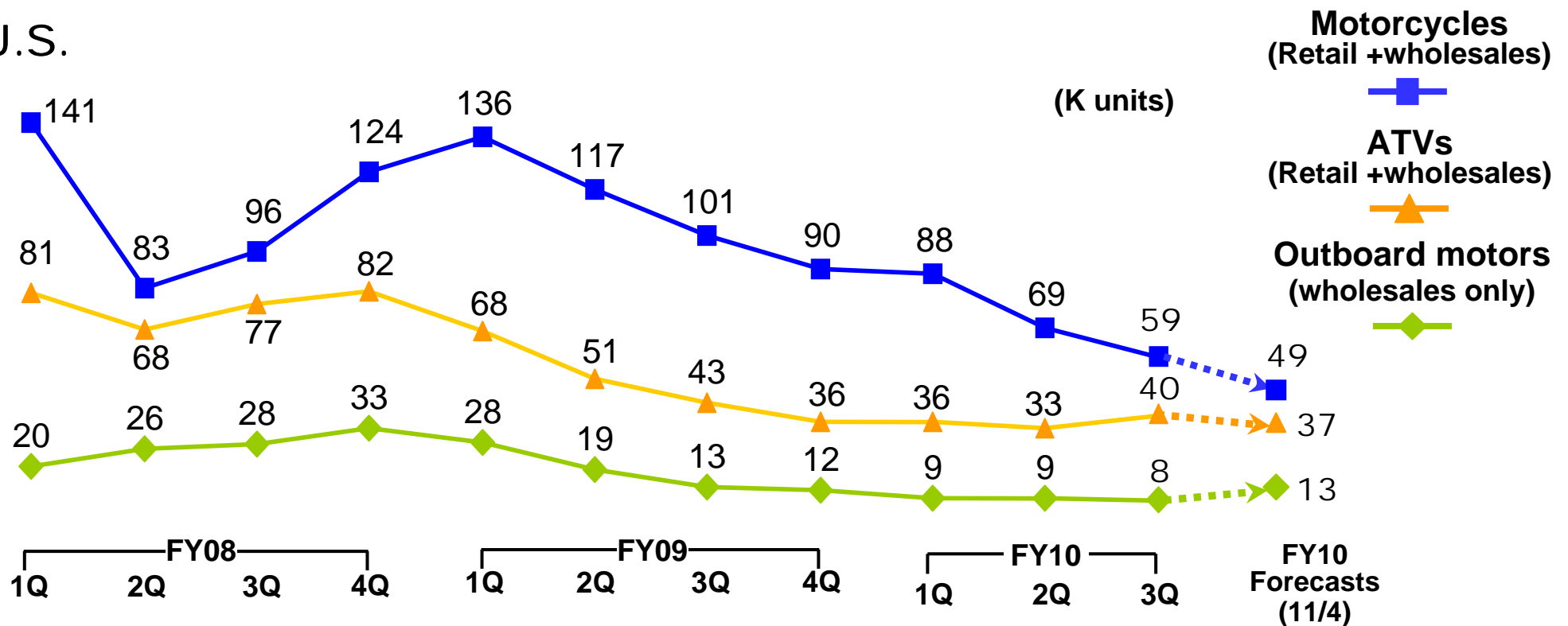


* ATV: All-terrain vehicle

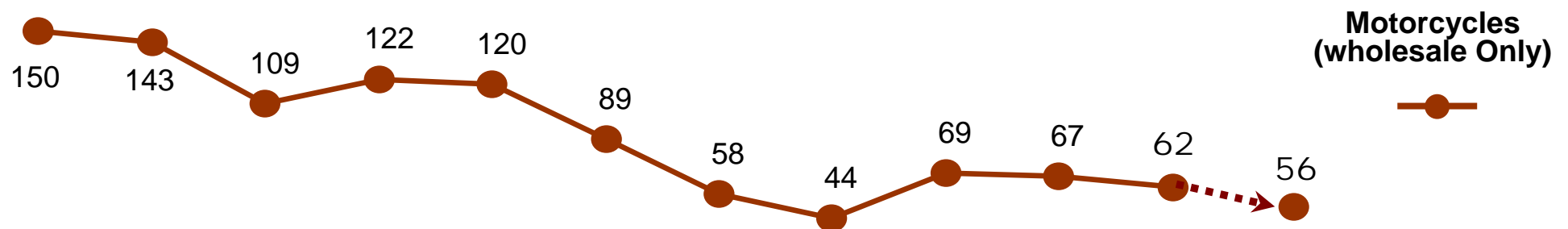
Market Stocks in the U.S. and Europe



U.S.



Europe



* ATV: All-terrain vehicle

Sales in Emerging Markets (3Q : Jul-Sep)

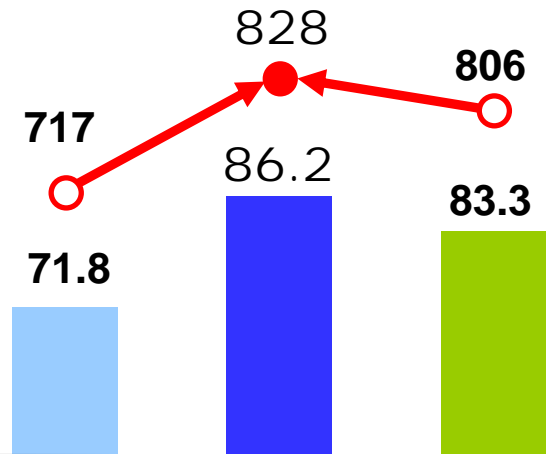


○—●— Unit Sales (K units) ■ Net Sales (¥ Billion)

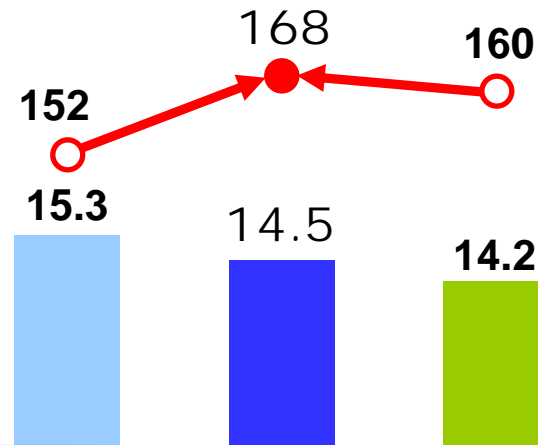


Xeon
(Launched in May.10)

Indonesia (YIMM)



Vietnam (YMVN)

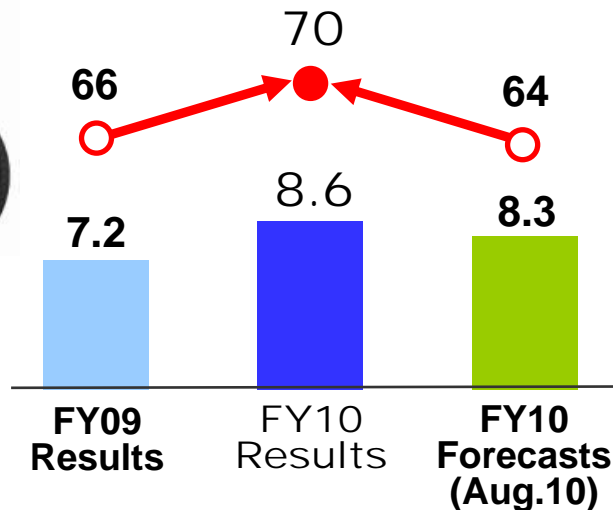


Luvias
(Launched in Aug. 10)

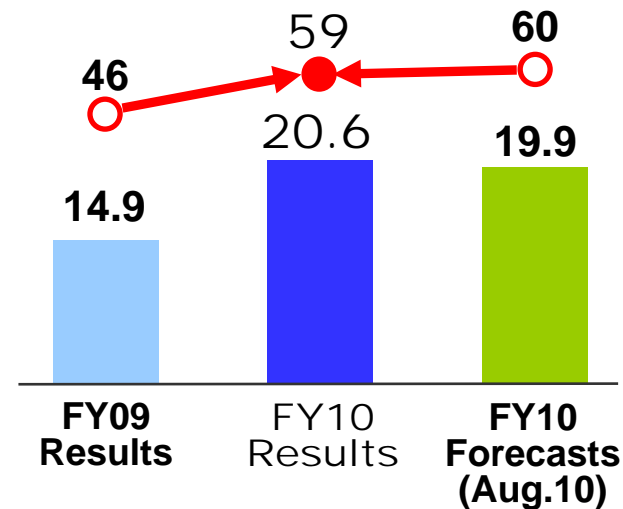


SZ
(Launched in Aug. 10)

India (IYM)



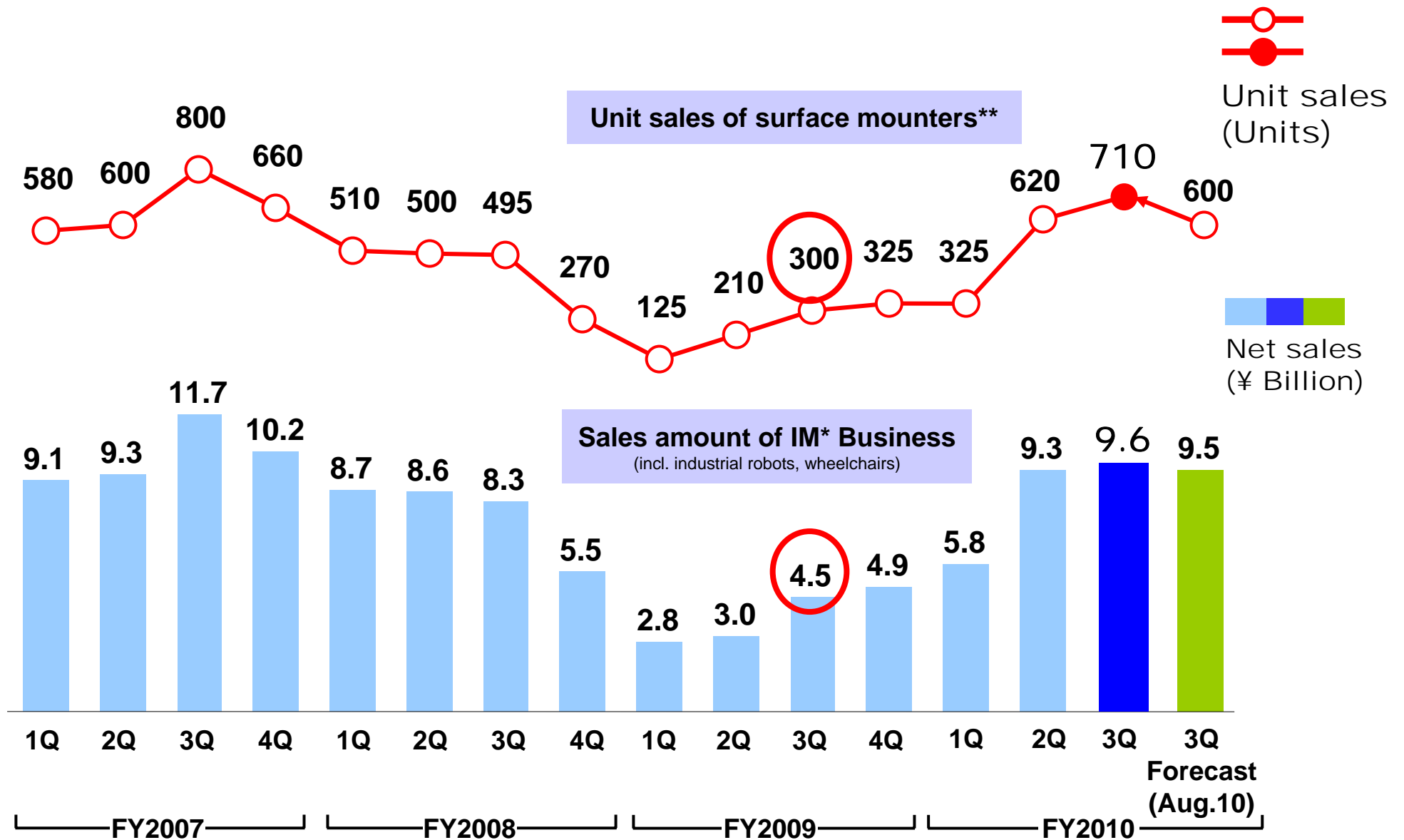
Brazil (YMDB)



Crypton
(Launched in Mar. 10)

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

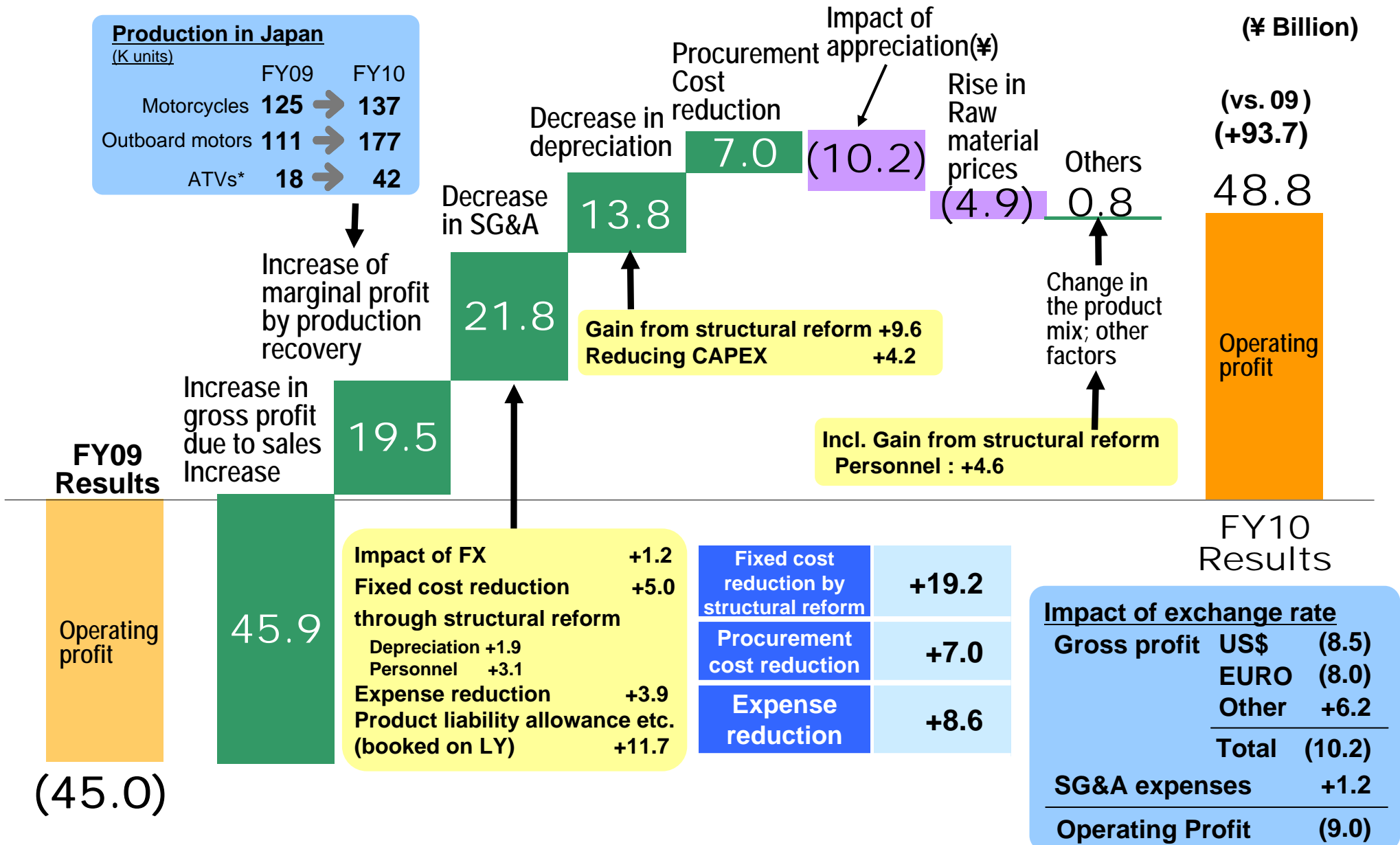
Sales in IM* Business



* 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)



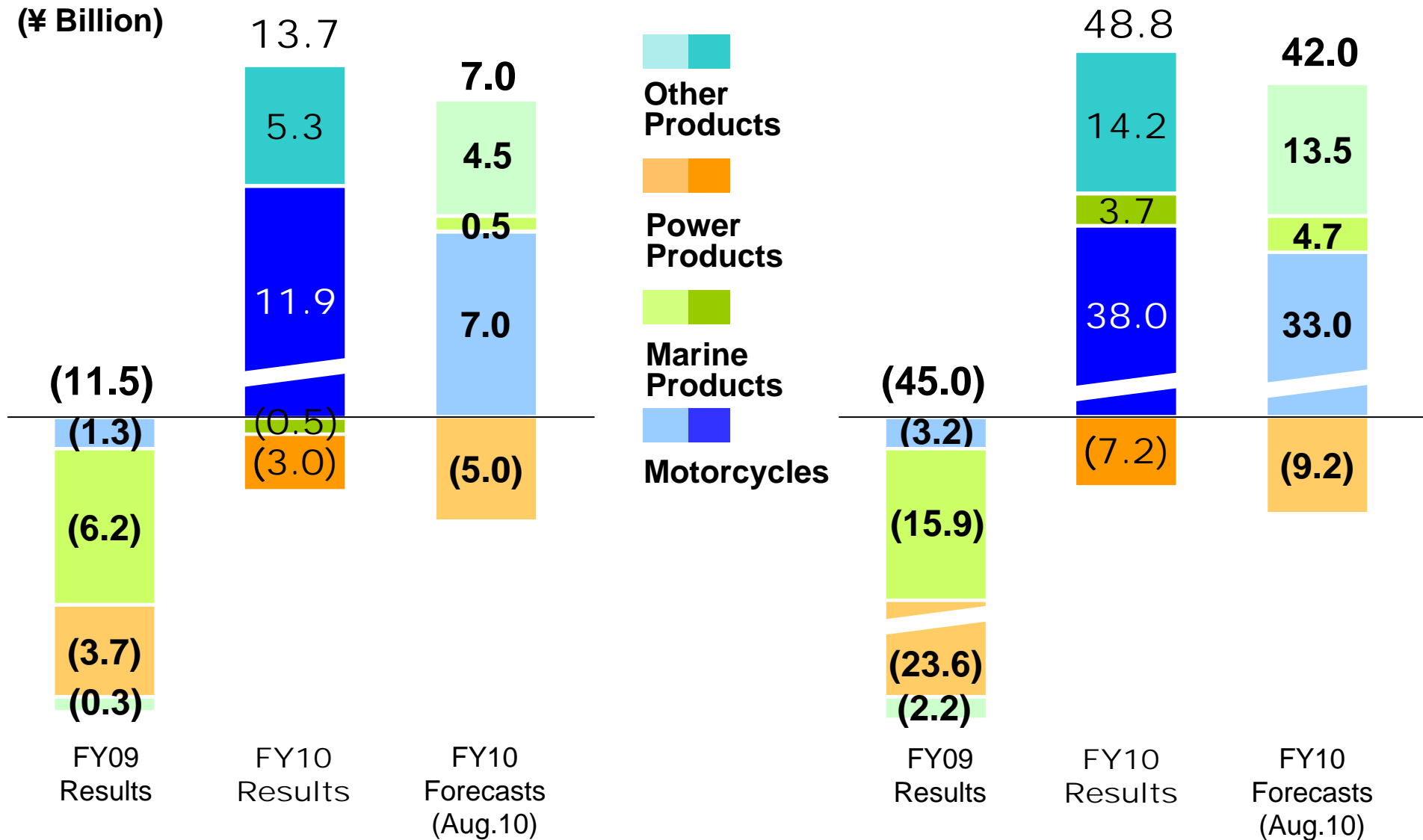
Operating Profit by Business Segment



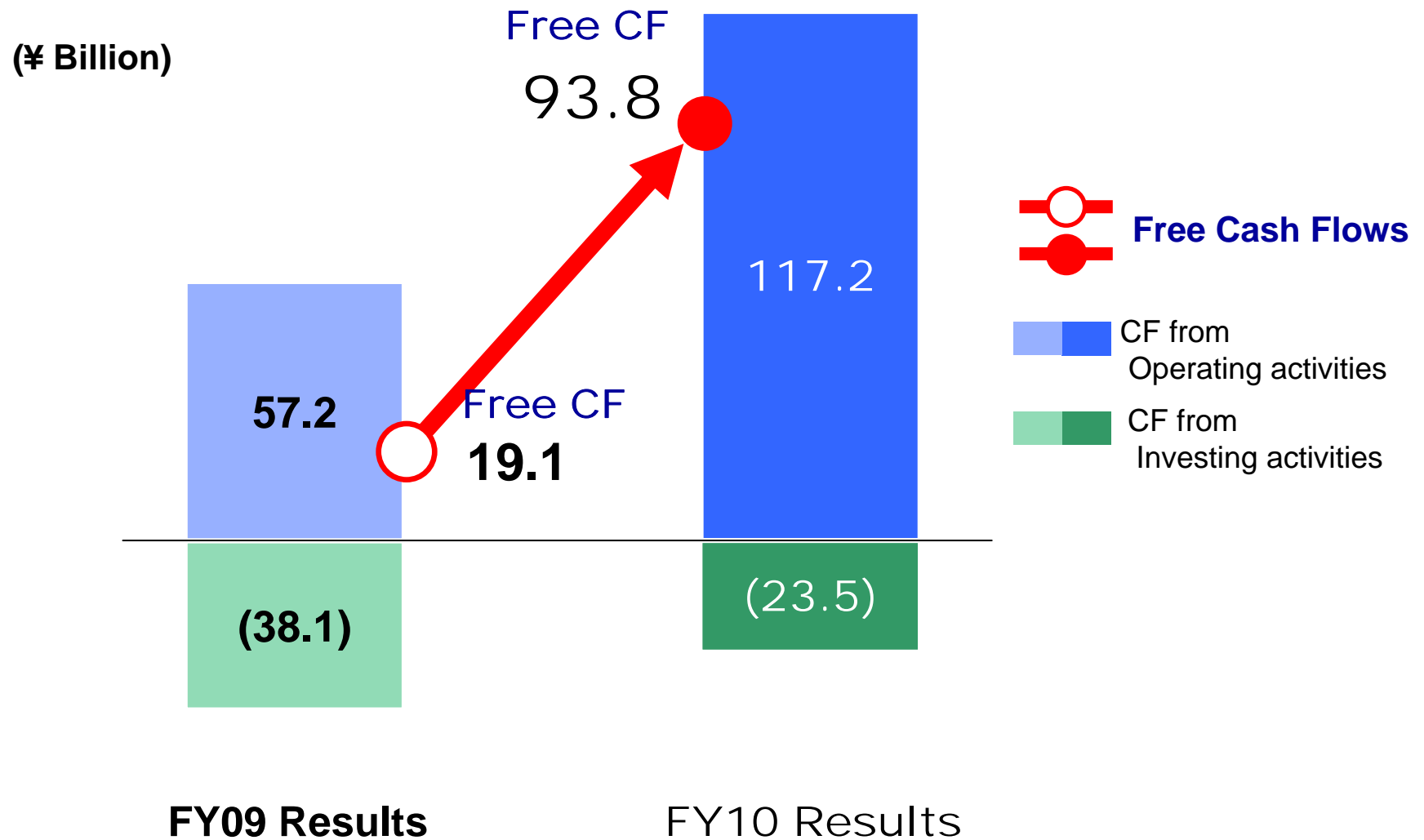
3-months (Jul-Sep)

9-months (Jan-Sep)

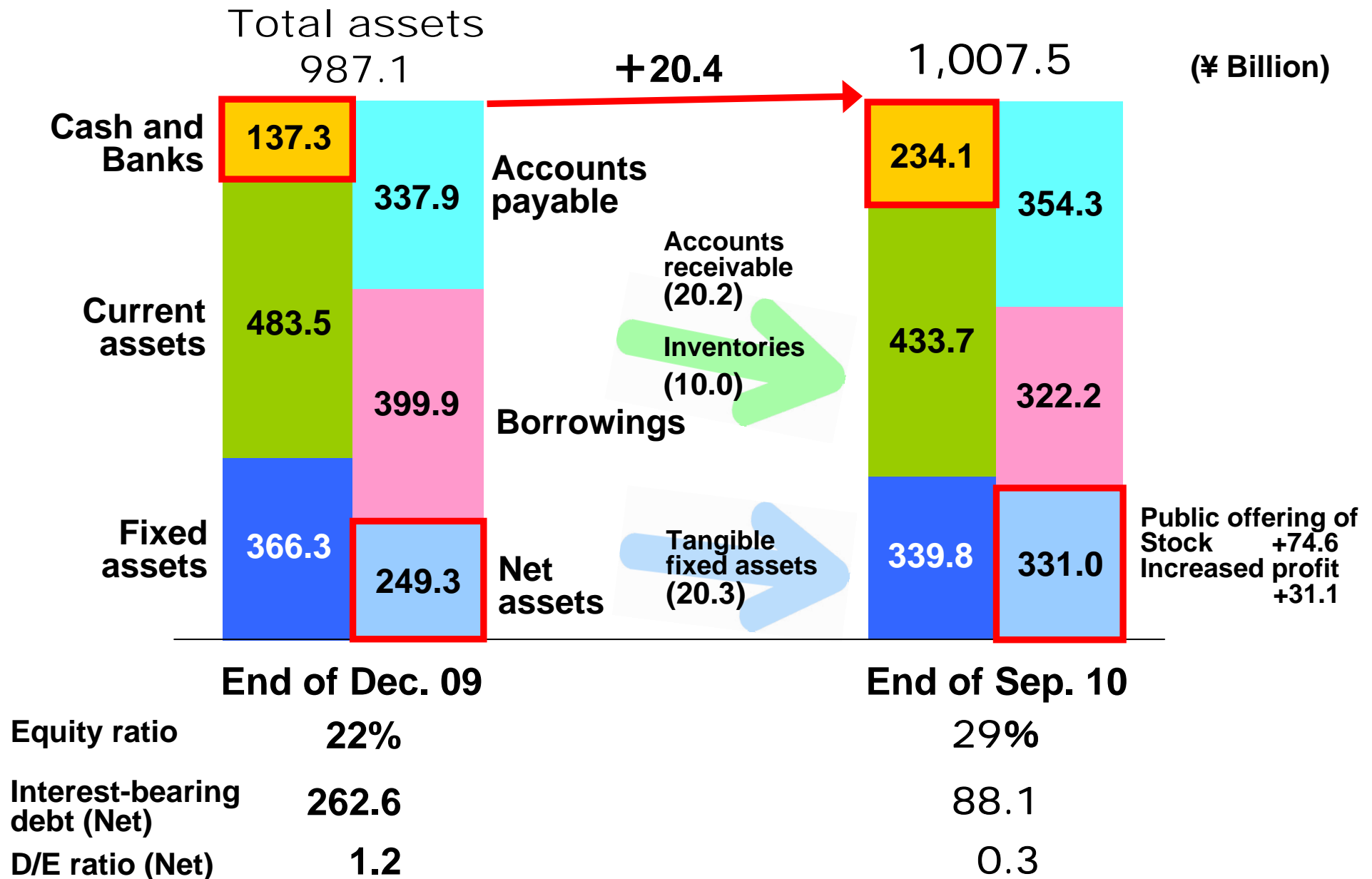
(¥ Billion)



Cash Flows (3Q : Jan-Sep)



Balance Sheets (End of Sep.10)





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**

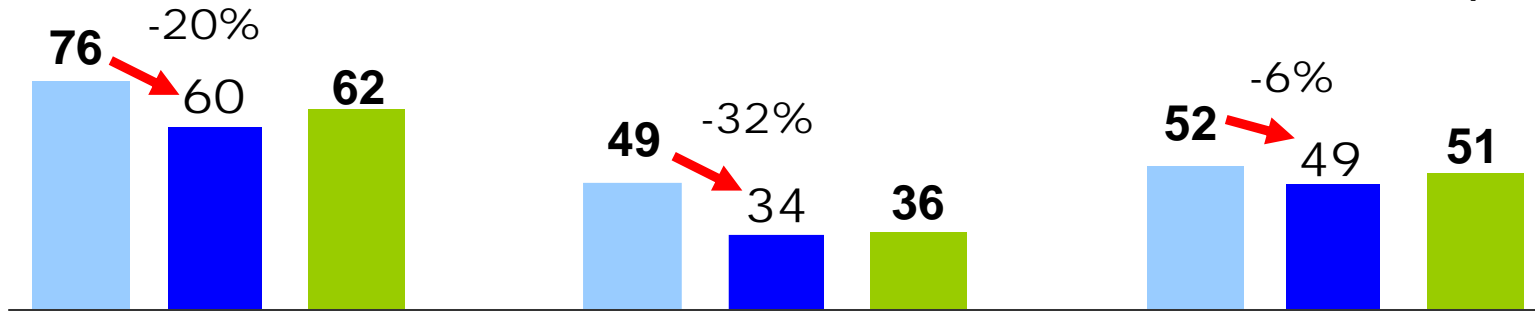
Motorcycles

ATVs*

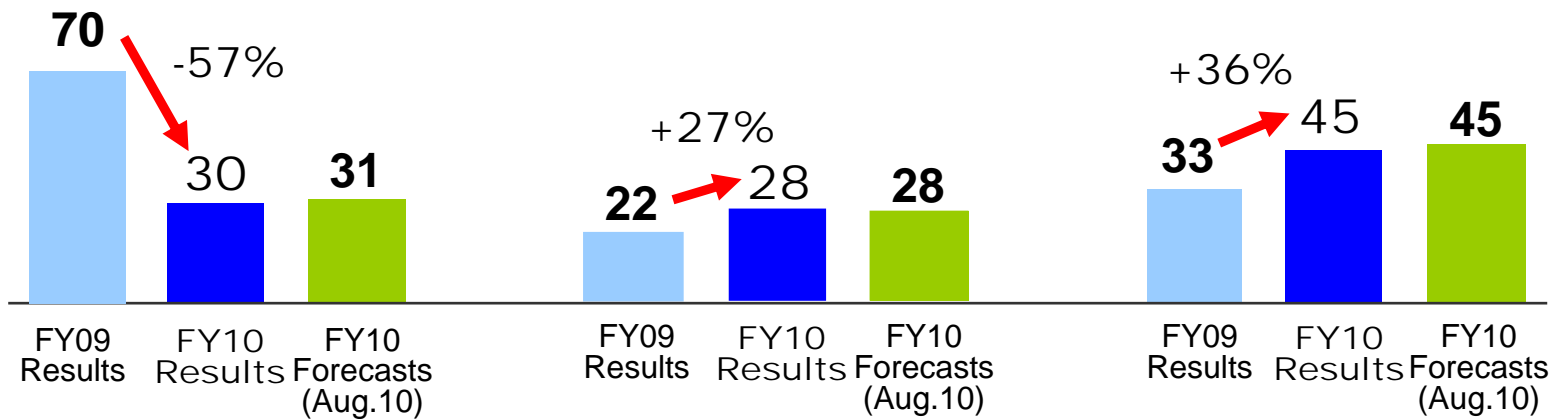
Outboard motors

Retail Sales

(K units)



Wholesales

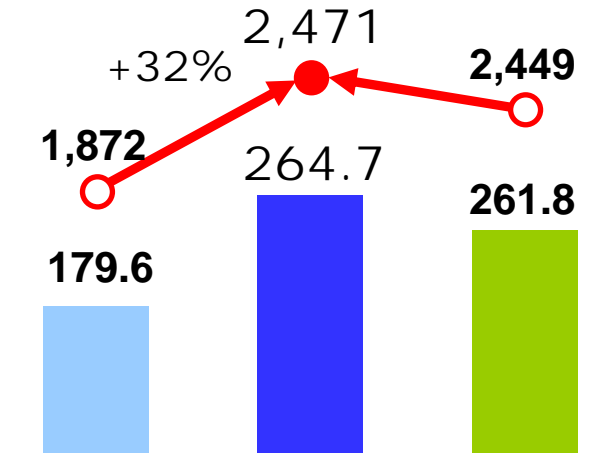


* ATVs: All-terrain vehicle

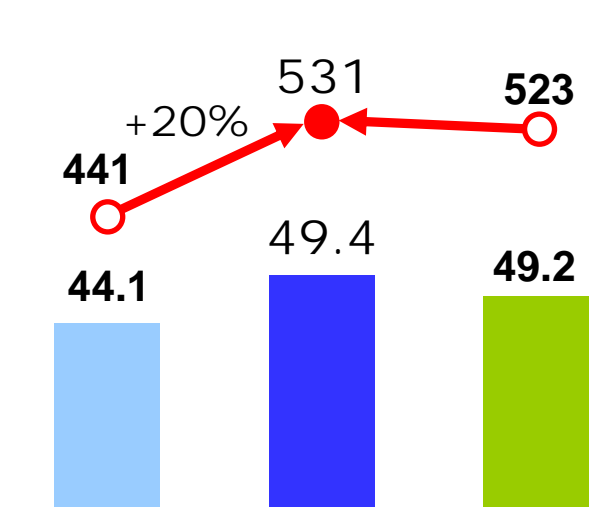
Sales in Emerging Markets (3Q : Jan-Sep)



Indonesia (YIMM)



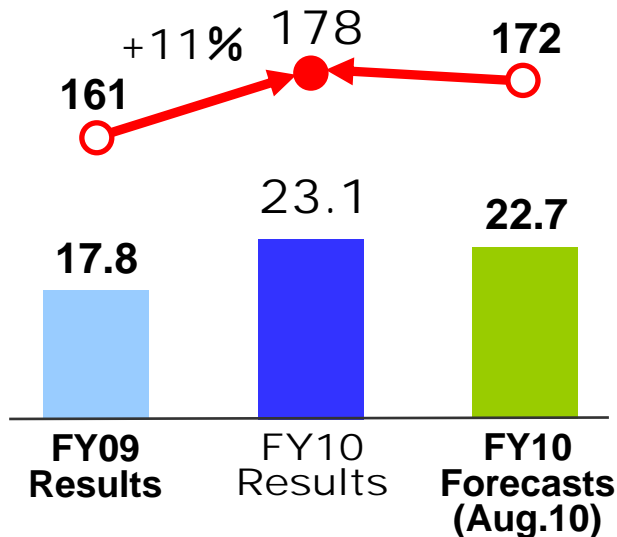
Vietnam (YMVN)



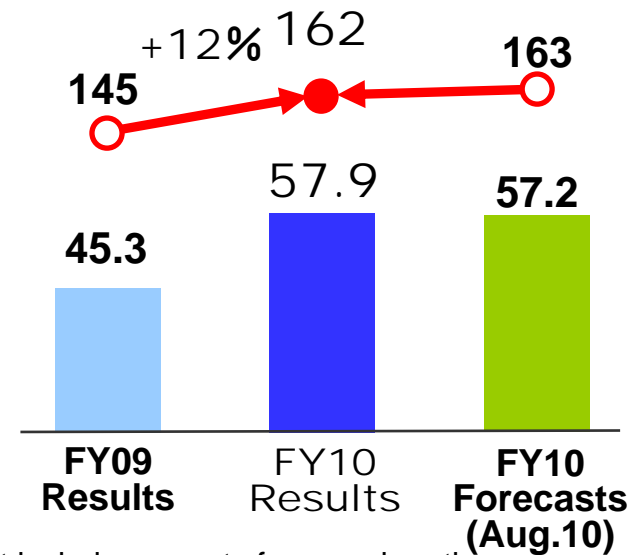
○—○
●—●
Unit Sales
(K units)

■ ■ ■
Net Sales
(¥ Billion)

India (IYM)

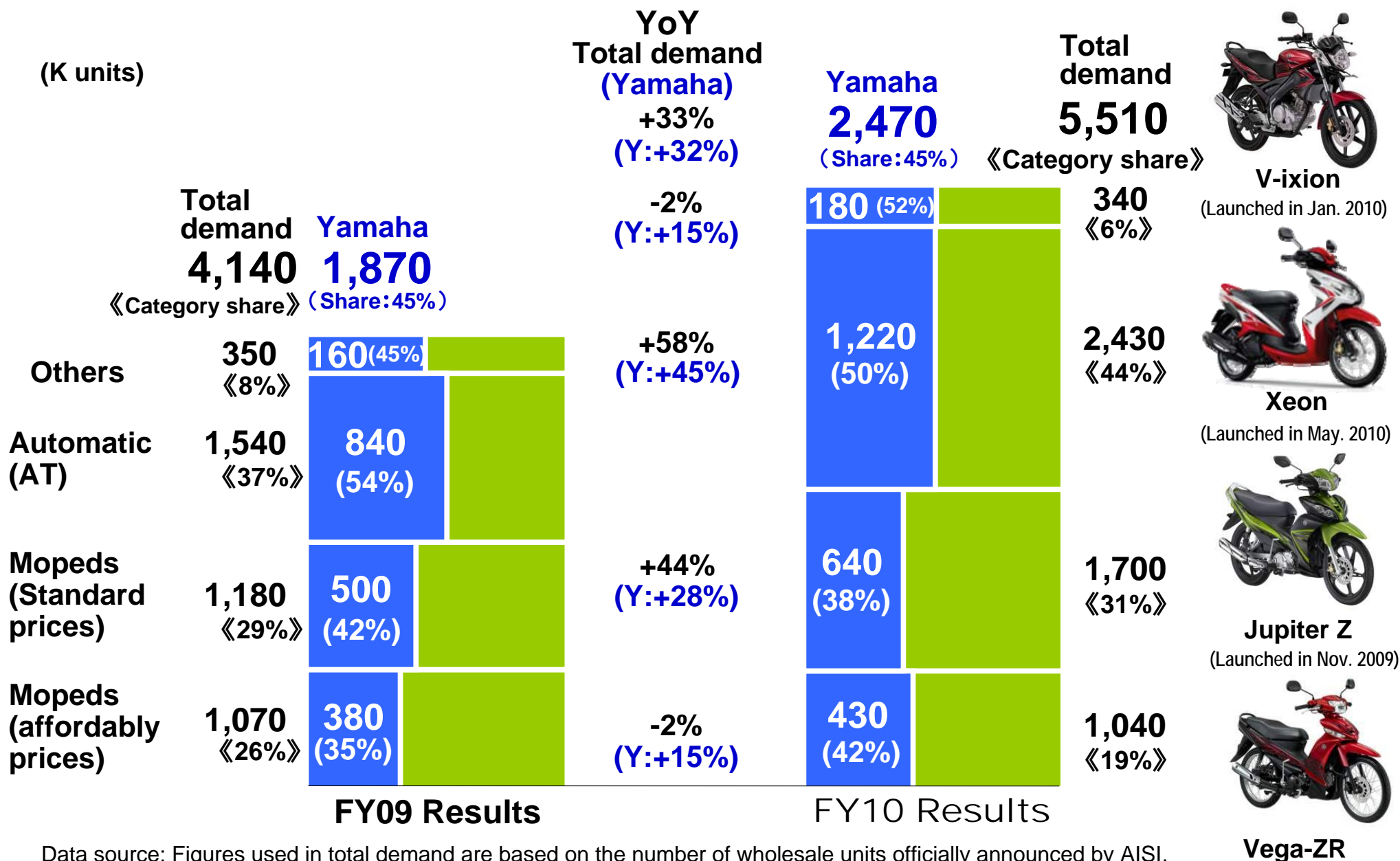


Brazil (YMDB)



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)



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.

Impact of Exchange Rate



¥ Billion)	3Q (Jul-Sep)				3Q (Jan-Sep)				Total Year Forecasts (4.Nov.10)			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Exchange rate (sales)												
① Impact on gross profit due to the difference of exchange rates used to translate sales	-4.3	-3.4	-0.2	-7.9	-7.9	-5.2	0.9	-12.2	-8.6	-7.9	0.7	-15.7
※Difference between exchange rate and purchasing rate (non-operating profits or losses)	1.5	2.1	0.9	4.5	2.9	7.3	1.1	11.3	3.9	8.5	1.5	13.9
Net impact (purchasing rate)	-2.8	-1.3	0.7	-3.4	-5.0	2.1	1.9	-0.9	-4.6	0.6	2.2	-1.8
Exchange rate of profits/losses												
09 rate (results: yen)	94	134			95	130			94	130		
10 rate (results: yen)	86	111			89	118						
10 rate (forecasts(11/4): yen)									87	115		
② Impact on gross profit due to the difference of exchange rates used to translate profits/losses	-0.3	-1.3	-0.5	-2.2	-0.6	-2.8	5.4	2.0	-1.2	-4.2	3.4	-2.1
①+② Total impact on gross profit	-4.7	-4.7	-0.8	-10.1	-8.5	-8.0	6.2	-10.2	-9.8	-12.1	4.1	-17.8
Impact on SG&A expenses				2.7				1.2				4.4
Impact on operating profit				-7.4				-9.0				-13.3
Impact on ordinary profit				-2.9				2.3				0.5
Impact of one yen fluctuation	US\$ 0.5	EUR 0.1			US\$ 1.4	EUR 0.5			US\$ 1.7	EUR 0.6		

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.

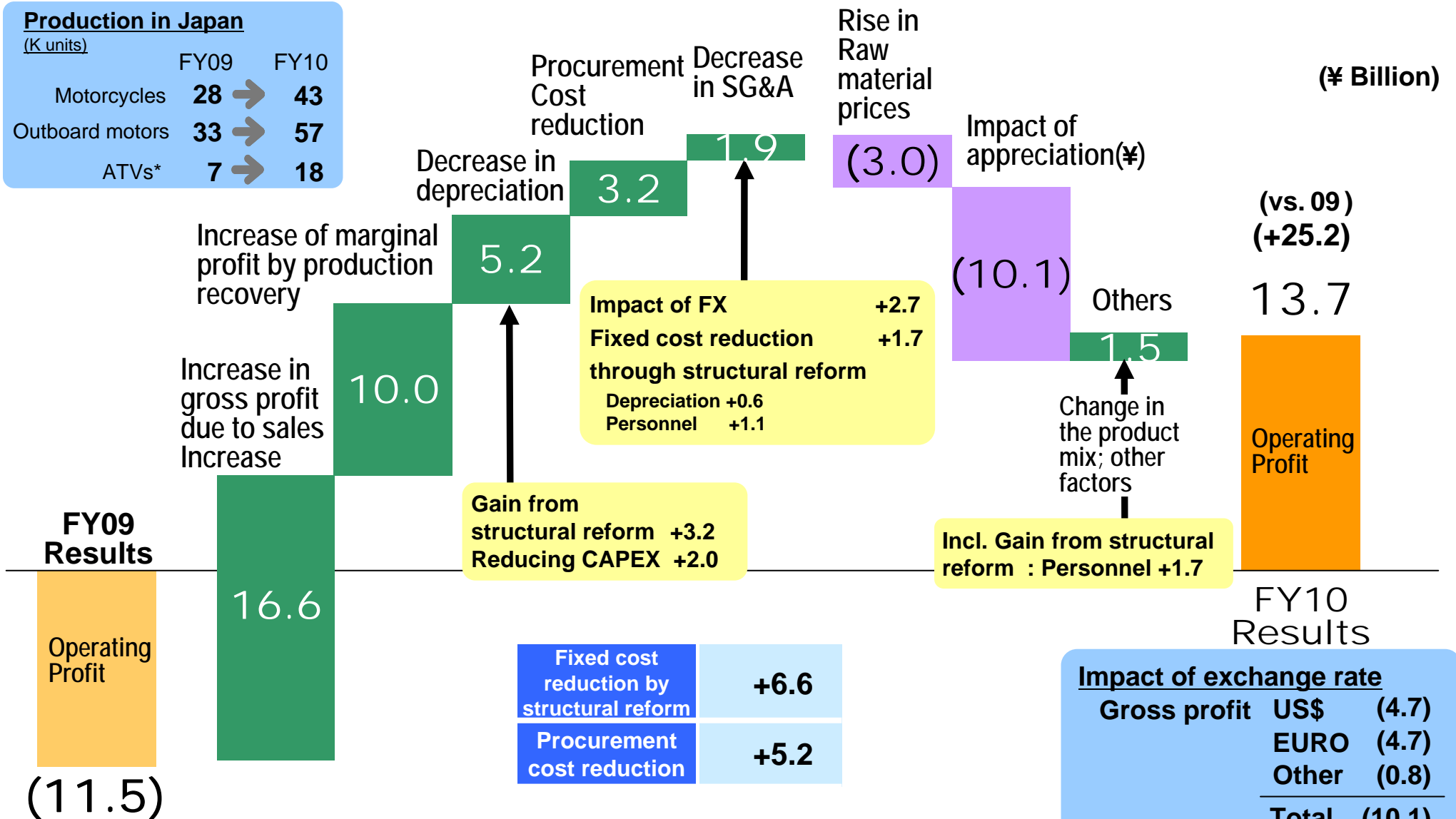
※: Impact on non-operating profits or losses due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen and purchasing rate of foreign currencies in the same year, versus that difference applied in the previous year.

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



Production in Japan
(K units)

	FY09	FY10
Motorcycles	28 →	43
Outboard motors	33 →	57
ATVs*	7 →	18



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

Impact of exchange rate

Gross profit	US\$	(4.7)
	EURO	(4.7)
	Other	(0.8)
Total		(10.1)
SG&A expenses		+2.7
Operating Profit		(7.4)

Sales / Operating Profit by Business Segment



(¥ Billion)

Sales

	3Q (Jul-Sep)					3Q (Jan-Sep)		Total Year Forecasts (4.Nov.10)	
	FY09 Results	FY10 Forecasts (4.Aug.10)	FY10 Results	vs. FY09	vs. Forecasts (4.Aug.10)	FY09 Results	FY10 Results	FY10 Forecasts (4.Nov.10)	vs. FY09
Motorcycles	197.8	216.0	211.8	+7.1%	-1.9%	607.8	688.3	905.0	+10.8%
Marine products	34.8	42.0	37.7	+8.5%	-10.2%	118.0	133.5	173.0	+15.2%
Power products	24.1	28.0	30.7	+27.2%	+9.5%	71.6	75.1	105.0	+4.4%
Other products	22.5	29.0	31.0	+38.0%	+6.9%	61.1	90.5	117.0	+36.2%
Total	279.1	315.0	311.2	+11.5%	-1.2%	858.5	987.4	1,300.0	+12.7%

Operating Profit

Motorcycles	-1.3	7.0	11.9	—	+70.5%	-3.2	38.0	43.0	—
Marine products	-6.2	0.5	-0.5	—	—	-15.9	3.7	2.5	—
Power products	-3.7	-5.0	-3.0	—	—	-23.6	-7.2	-12.0	—
Other products	-0.3	4.5	5.3	—	+16.7%	-2.2	14.2	16.5	—
Total	-11.5	7.0	13.7	—	+95.8%	-45.0	48.8	50.0	—

Operating Profit margin (%)

Motorcycles	-0.7%	3.2%	5.6%	+6.3%	+2.4%	-0.5%	5.5%	4.8%	+5.3%
Marine products	-17.9%	1.2%	-1.2%	+16.6%	-2.4%	-13.5%	2.8%	1.4%	+17.6%
Power products	-15.3%	-17.9%	-9.8%	+5.4%	+8.0%	-33.0%	-9.6%	-11.4%	+22.1%
Other products	-1.2%	15.5%	16.9%	+18.1%	+1.4%	-3.7%	15.7%	14.1%	+14.6%
Total	-4.1%	2.2%	4.4%	+8.5%	+2.2%	-5.2%	4.9%	3.8%	+9.3%

Reference: Motorcycles+ATV*s * ATV: All-terrain vehicle

Sales	208.4	228.0	225.8	+8.3%	-1.0%	640.9	722.7	952.0	+10.3%
Operating profit	-5.1	2.0	8.7	—	—	-28.1	30.0	30.0	—
Operating profit margin	-2.5%	0.9%	3.8%	+6.3%	+3.0%	-4.4%	4.2%	3.2%	+7.5%

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/>