



Consolidated Financial Results for the First Quarter Ended March 31, 2011

がんばろう日本

WITH YOU JAPAN

Yamaha Motor Co., Ltd.

May 12, 2011

Agenda

- **Outline of Consolidated Financial Results for the First Quarter Ended March 31, 2011**
- **Consolidated Financial Results for the First Quarter Ended March 31, 2011 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, 2011**

Kozo Shinozaki

Director

Sales and Profits (Forecasts)

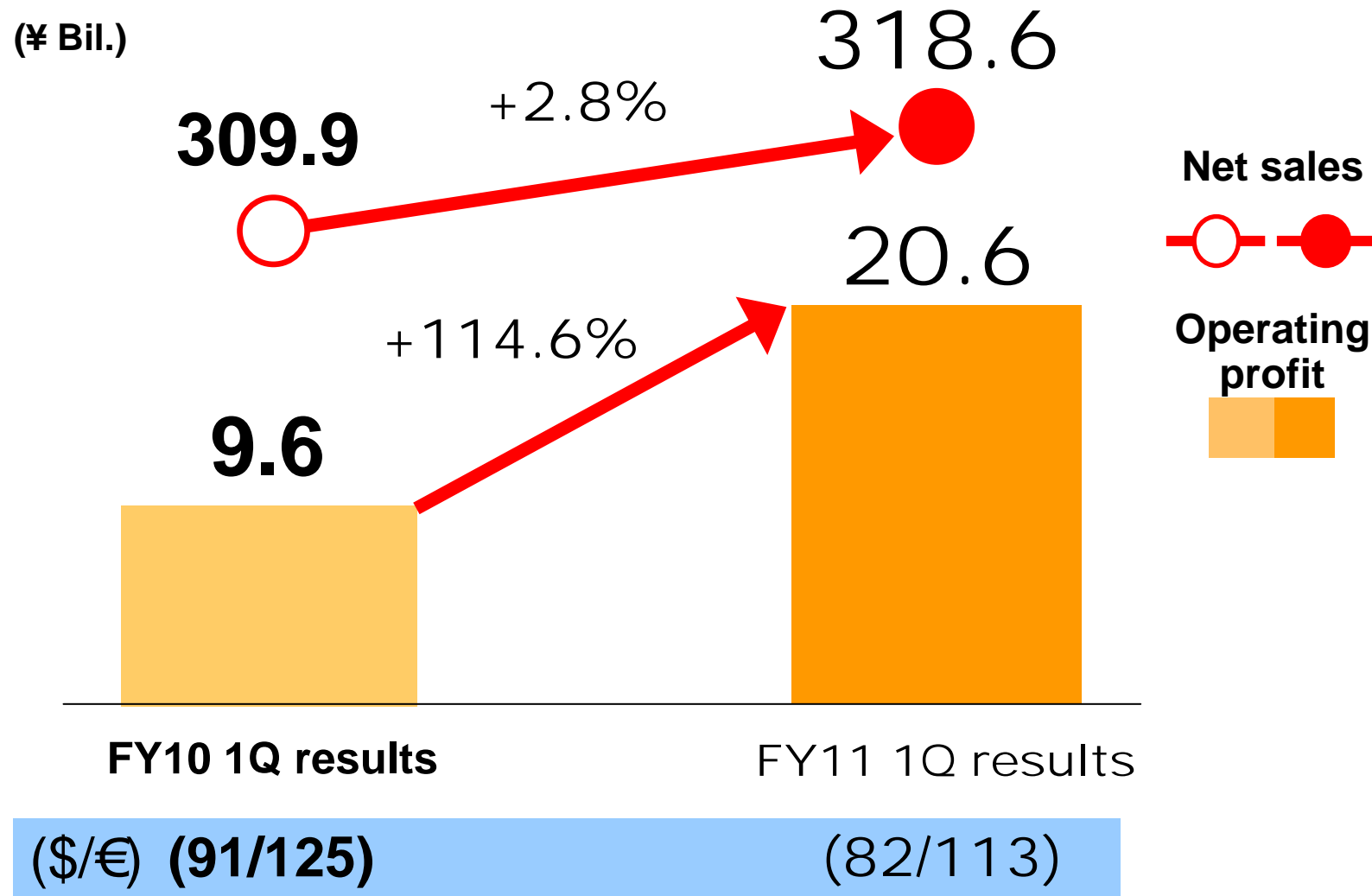


Announced on February 15

(¥ Bil.)

	FY2011 Forecasts	
	First half year	Full year
Net sales	670.0	1,350.0
Operating profit	25.0	53.0
Ordinary profit	26.0	55.0
Net profit	8.5	20.0
Exchange rate (\$/€)	\$1=82yen €1=110yen	

Operating profit + 11.0 from FY2010



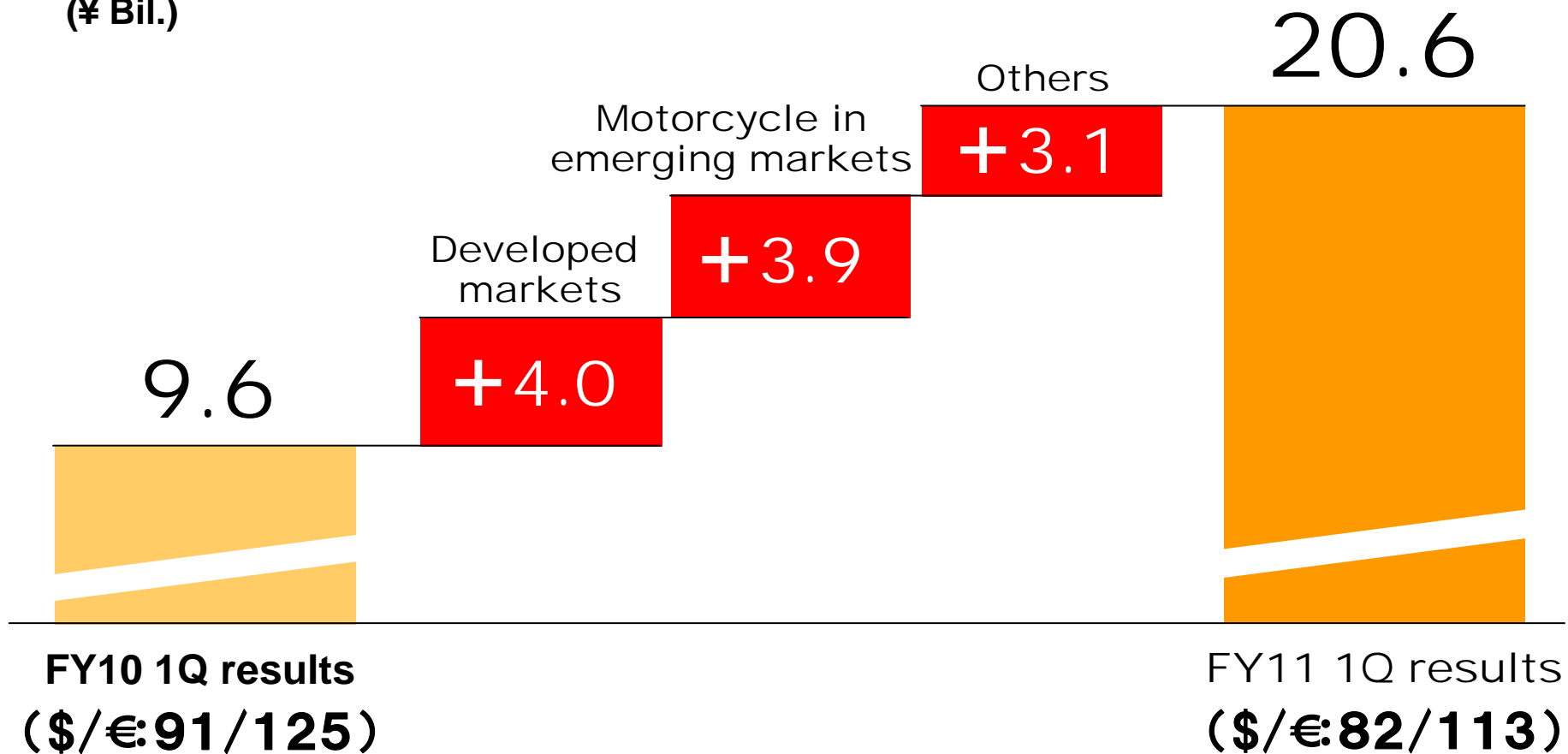
Changes in Operating Profit vs. FY2010 1Q (FY2011 1Q)



Businesses in developed markets **+4.0**

Motorcycle business in emerging markets **+3.9**

(¥ Bil.)



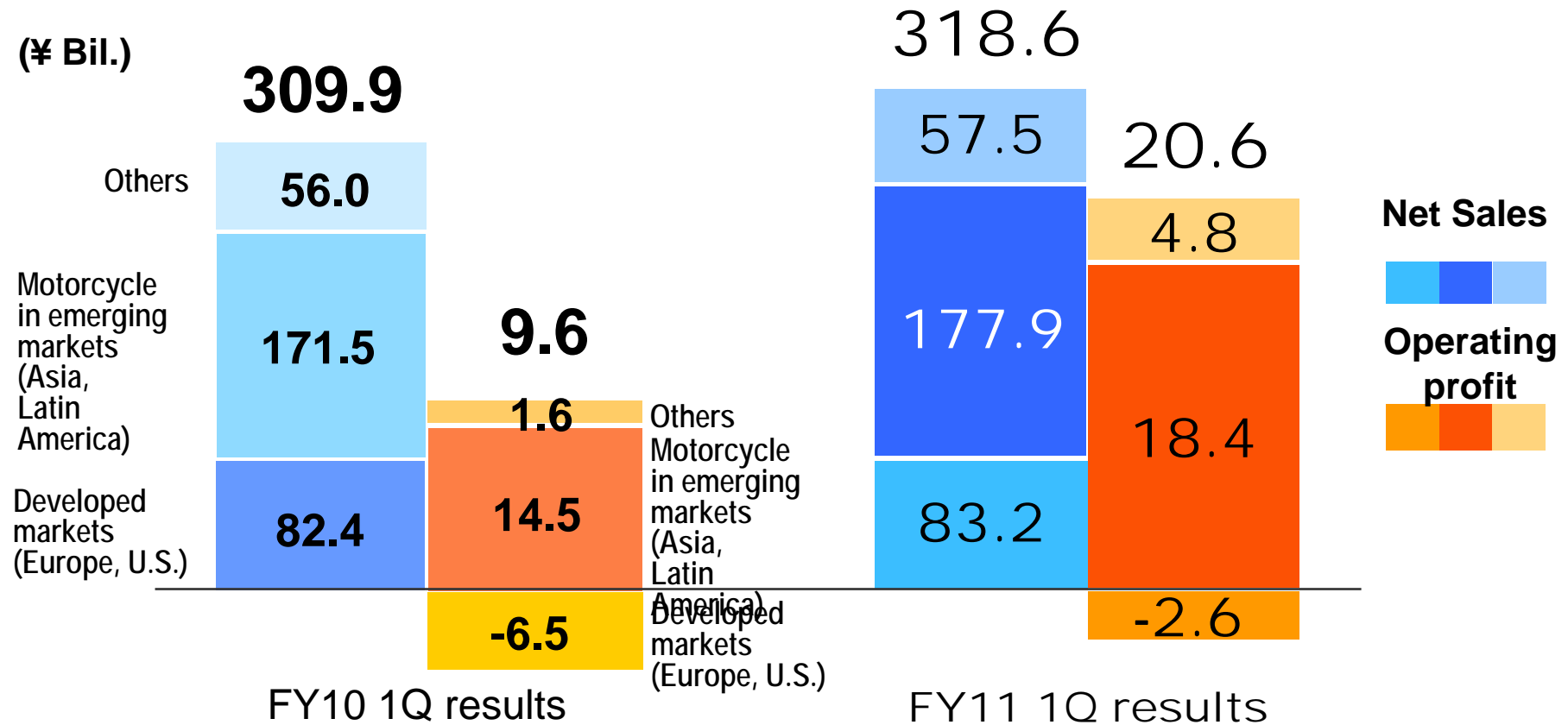
* Developed markets : Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motor, Personal Watercraft and Snowmobile

** Others : Except Developed markets and Motorcycles in Emerging markets

Sales and Operating profit (1Q)



Sales and Profit in motorcycle business in emerging markets increased, operating loss in developed markets reduced



(\$/€) (91/125)

(82/113)

* Developed markets : Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motor, Personal Watercraft and Snowmobile

** Others : Except Developed markets and Motorcycles in Emerging markets

*** Figures for net sales and operating profit for "intermediate parts for products" will be incorporated into the "Motorcycles" section from the "Other Products" section.



**Consolidated Financial Results
for the First Quarter
Ended March 31, 2011
by Business Segment**

Takeo Ishii

*General Manager of
Finance and Accounting Division*

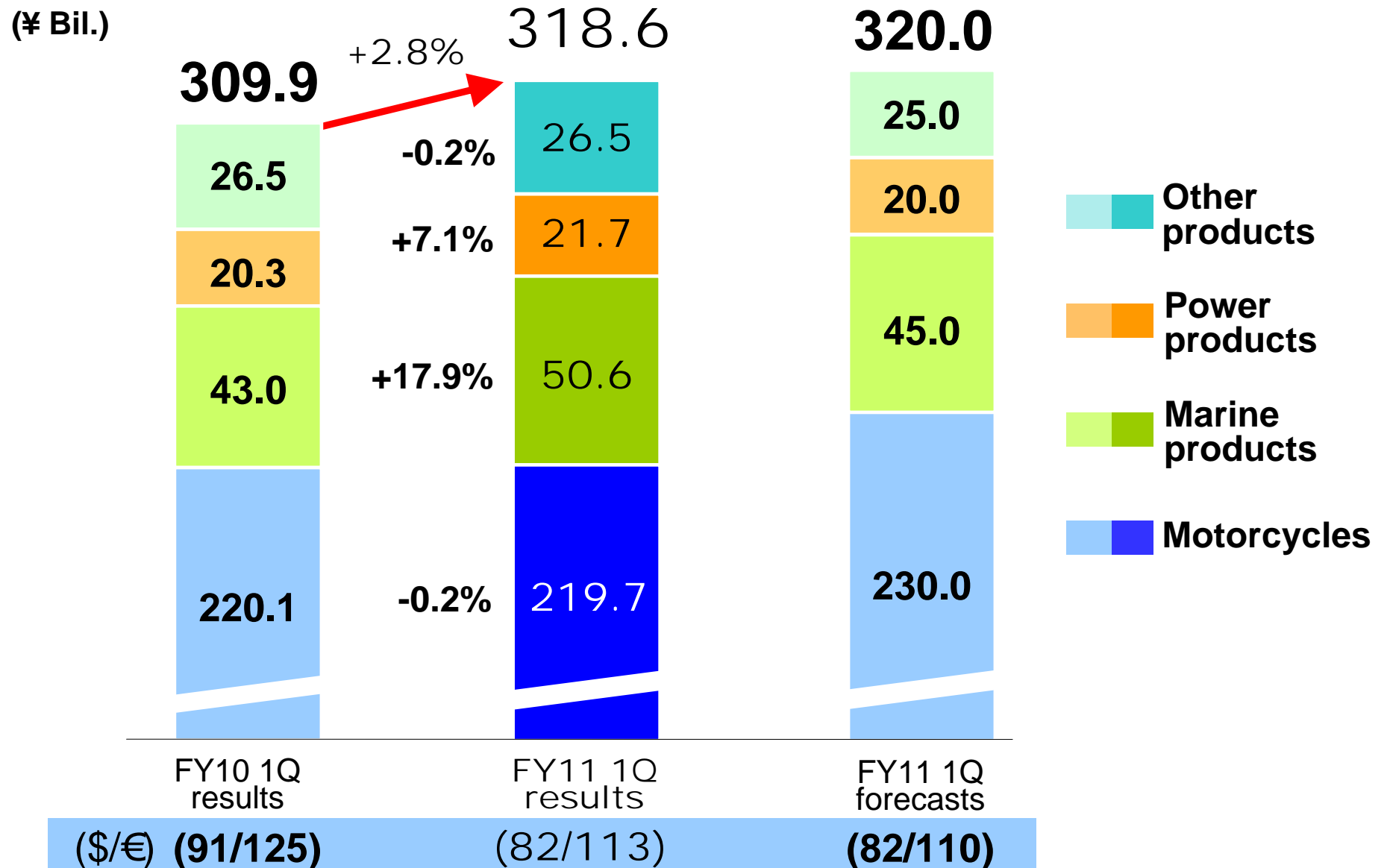
Sales and Profits (1Q)



(¥ Bil.)

	FY10 1Q results	FY11 1Q results
Net sales	309.9	318.6
Operating profit	9.6	20.6
Ordinary profit	15.5	26.3
Net profit	7.5	13.4
Exchange rate (\$/€)	\$1=¥91 €1=¥125	\$1= ¥82 €1= ¥113

Sales by Business Segment (1Q)



* Figures for net sales and operating profit for "intermediate parts for products" will be incorporated into the "Motorcycles" section from the "Other Products" section.

Motorcycle Sales (1Q)

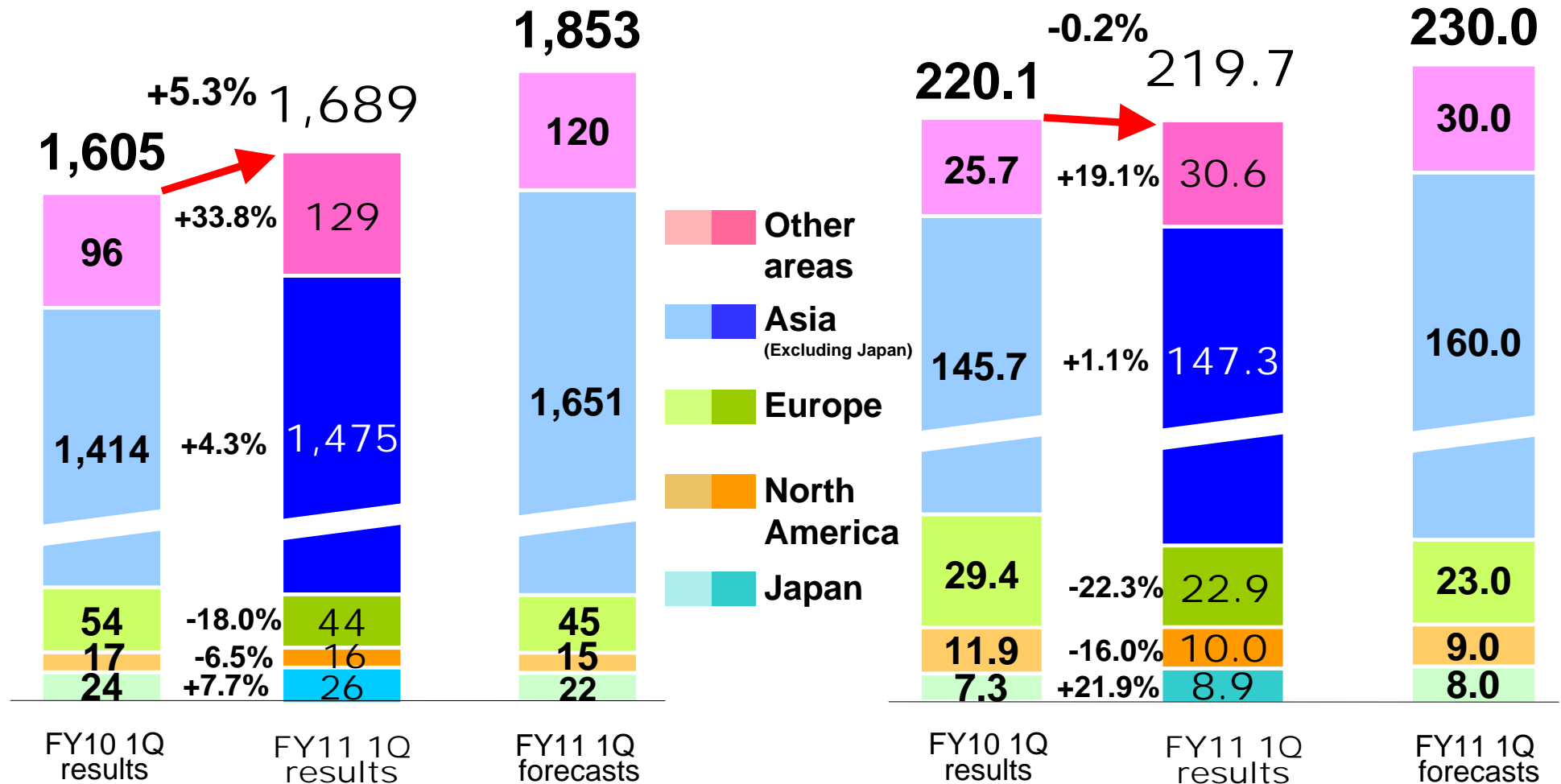


Unit Sales

Sales Amount

(K Units)

(¥ Bil.)

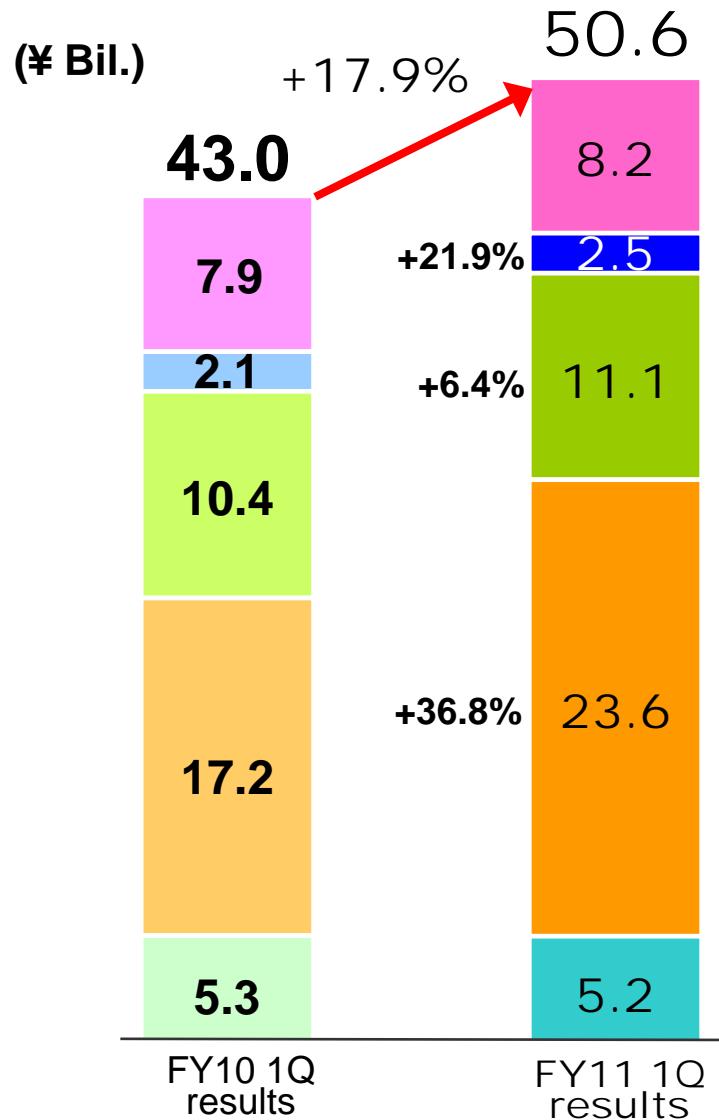


* Figures for net sales and operating profit for "intermediate parts for products" will be incorporated into the "Motorcycles" section from the "Other Products" section.

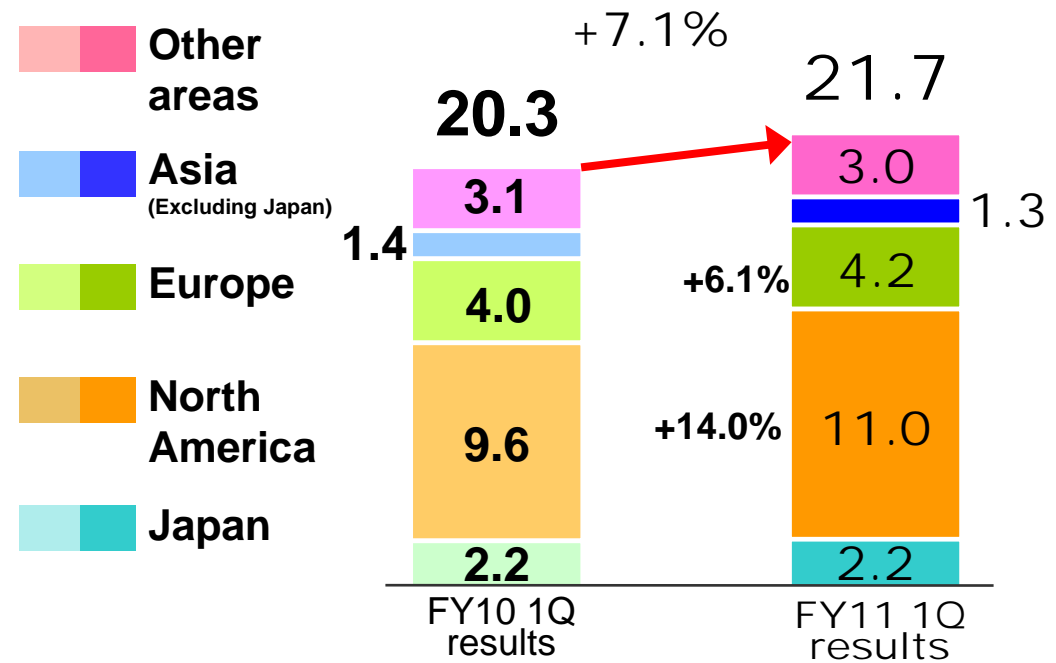
Marine/Power Product Sales (1Q)



Marine products



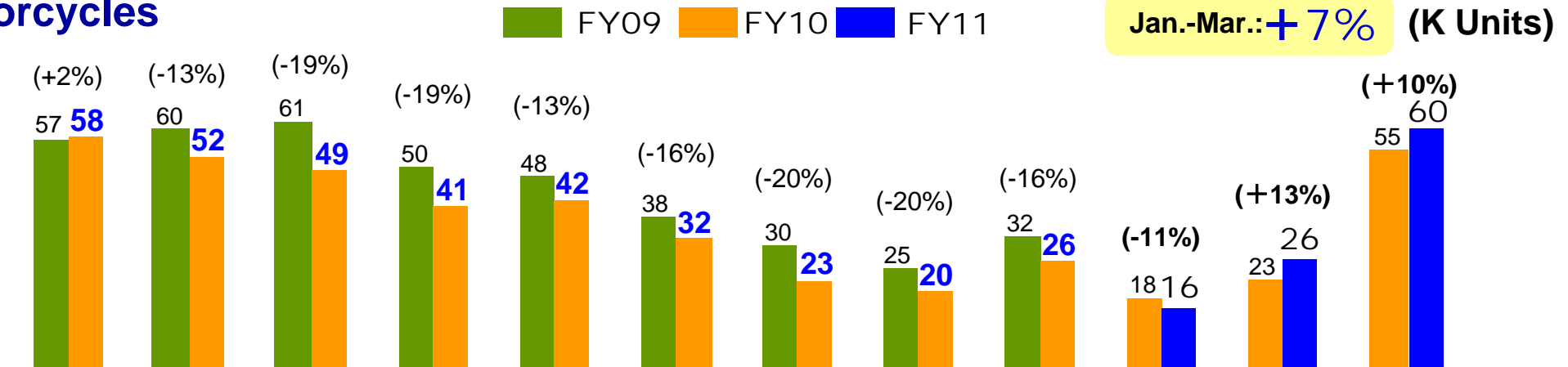
Power products



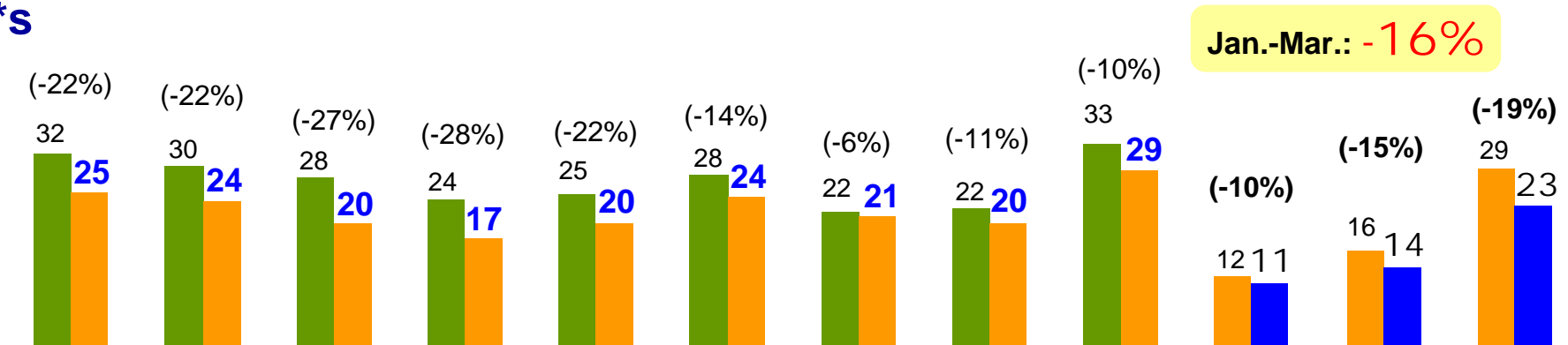
Monthly Total Demand for Major U.S. Products



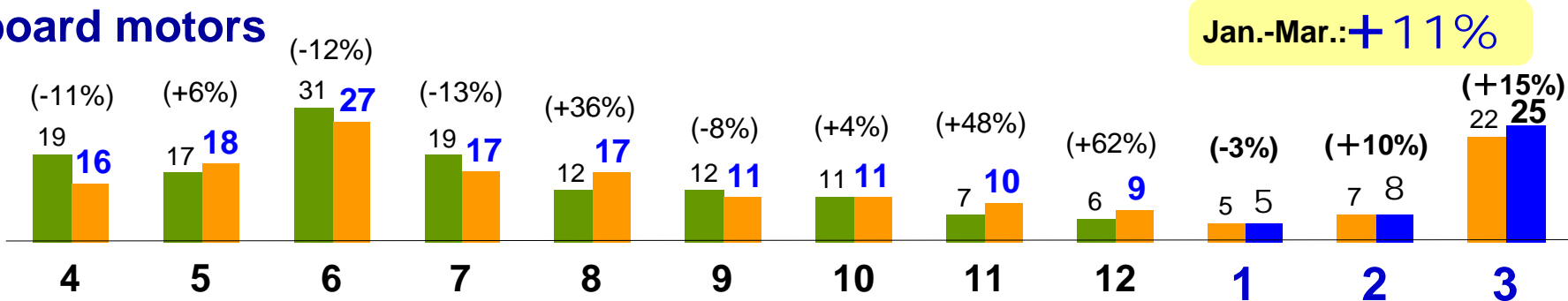
Motorcycles



ATV*s

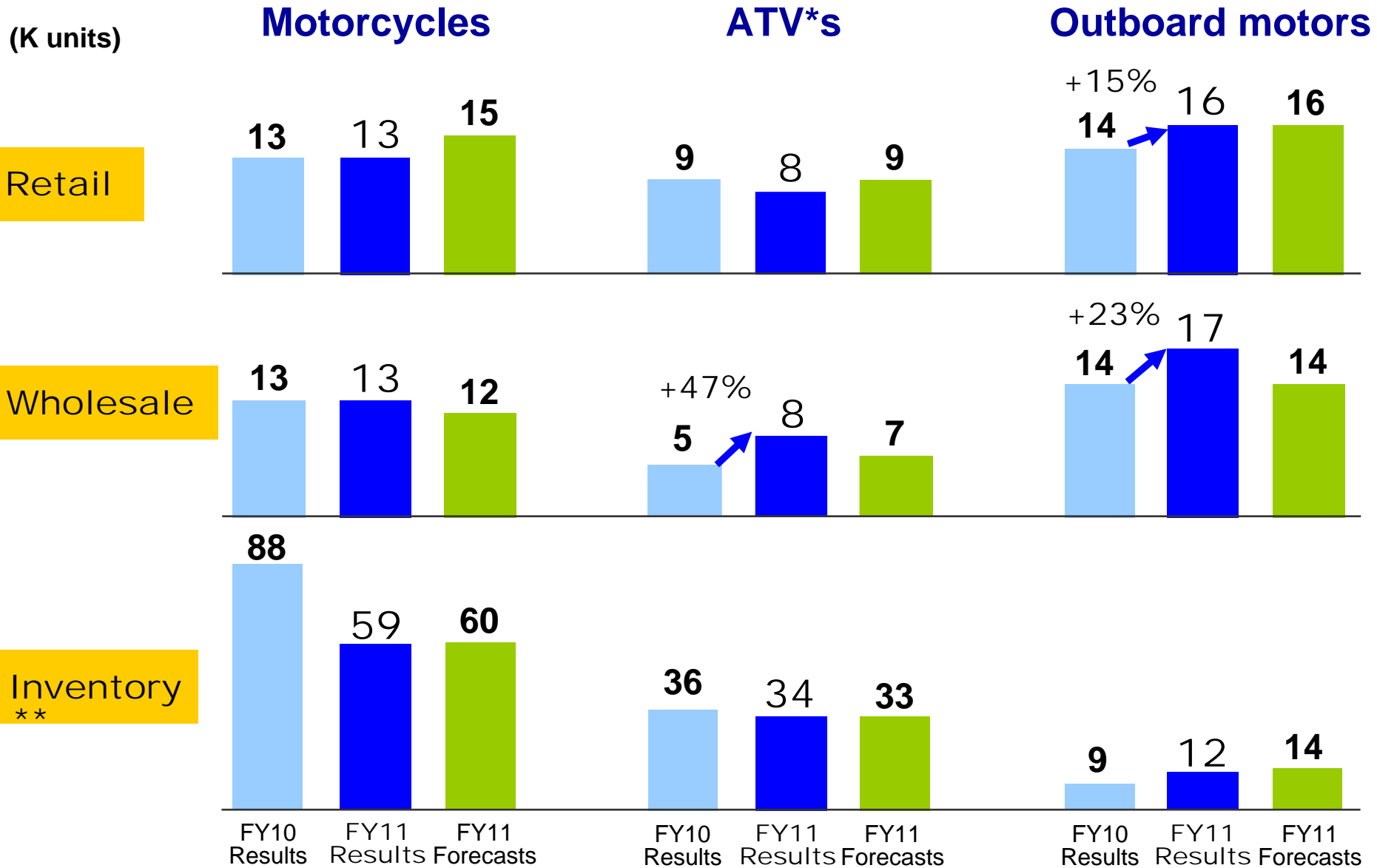


Outboard motors



* ATV: All-terrain vehicle, Data) Motorcycle and ATV: MIC, Outboard motor: NMMA

U.S. Business Condition (1Q)



*ATV: All-terrain vehicle

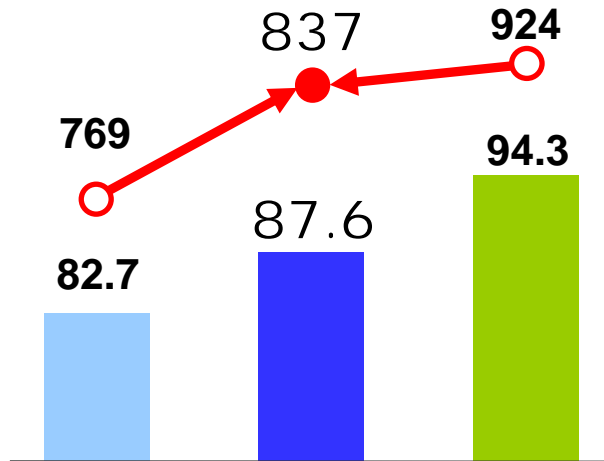
** Inventory: Motorcycles and ATVs include wholesales and dealer inventory, Outboard motors includes wholesale inventory only.

Sales in Asia and Latin America (1Q)

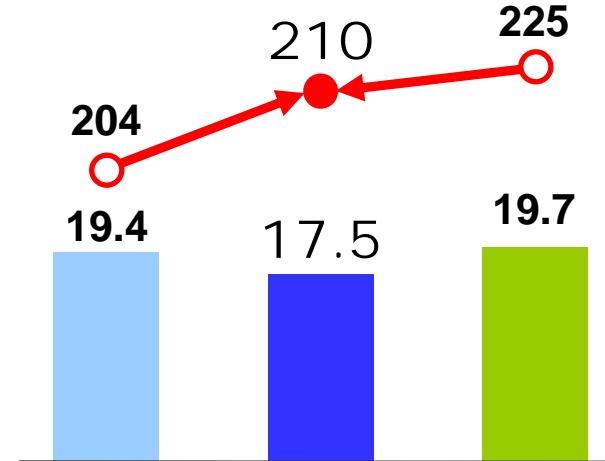


Jupiter MX
(Launched in Jan. 2011)

Indonesia (YIMM)



Vietnam (YMVN)

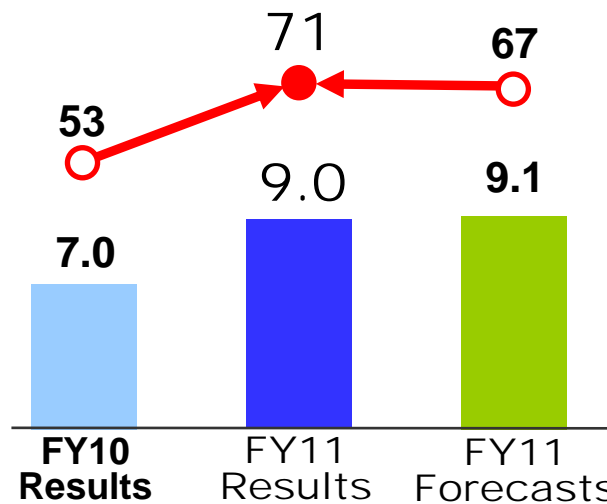


Unit sales
(K Units)
Sales amount
(¥ Bil.)

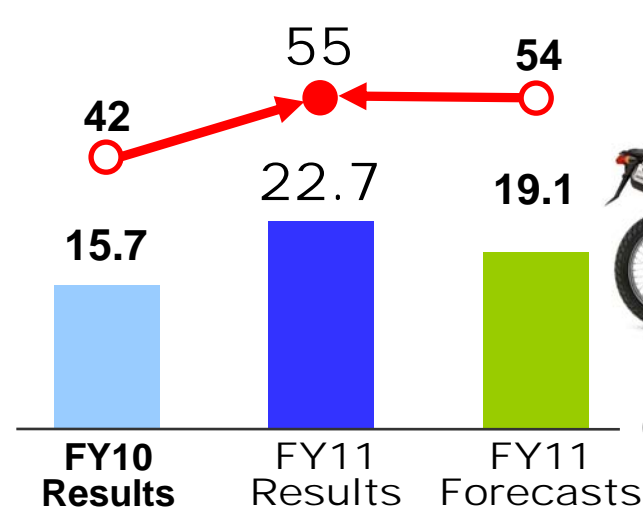


Cuxi
(Launched in Sep. 2010)

India (IYM)



Brazil (YMDB)



SZ-R
(Launched in Jan. 2011)



XTZ250
(Launched in Oct. 2010)

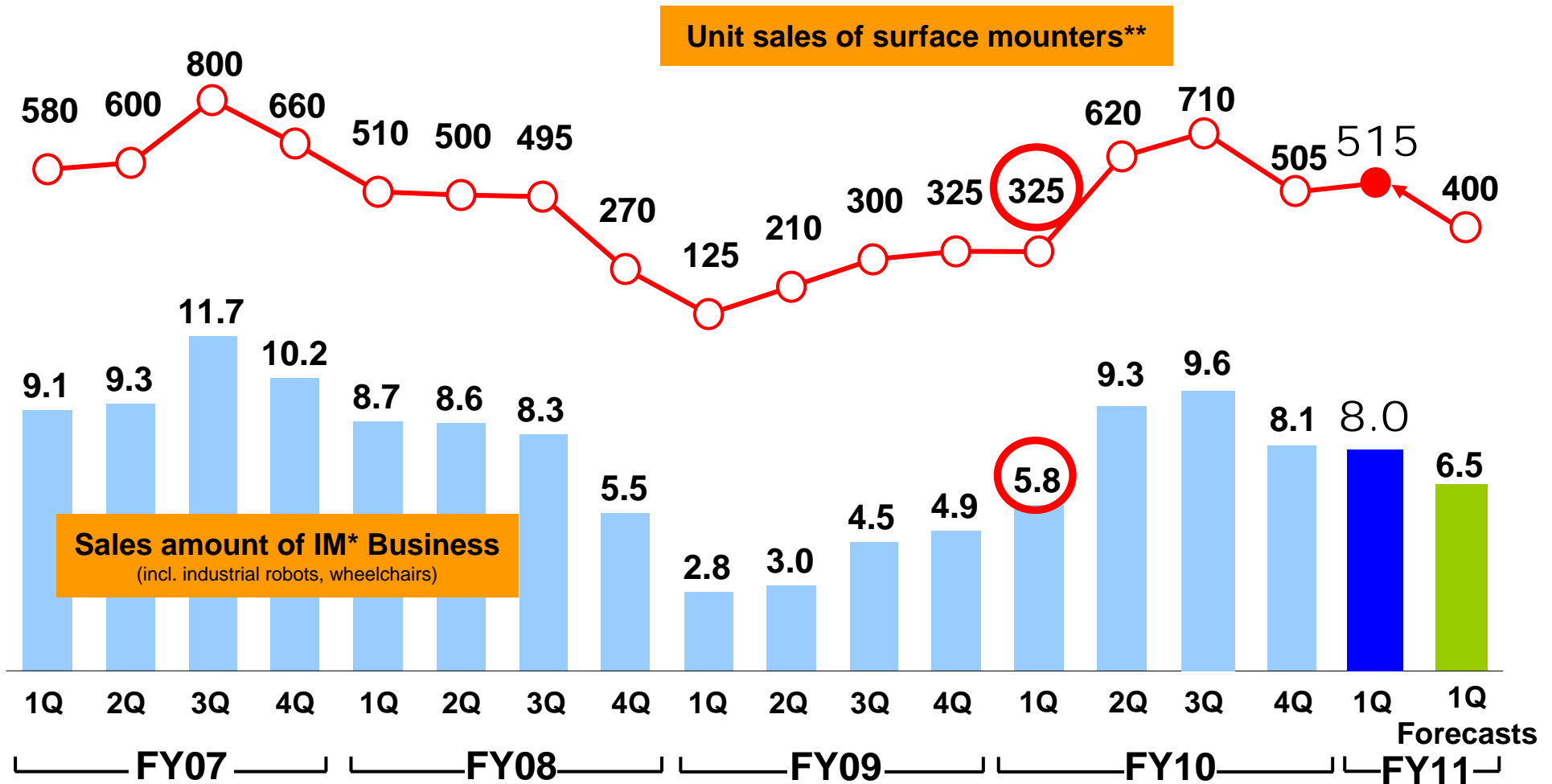
Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

Sales in IM* Business



Unit sales
(Units)

Net sales
(¥ Bil.)



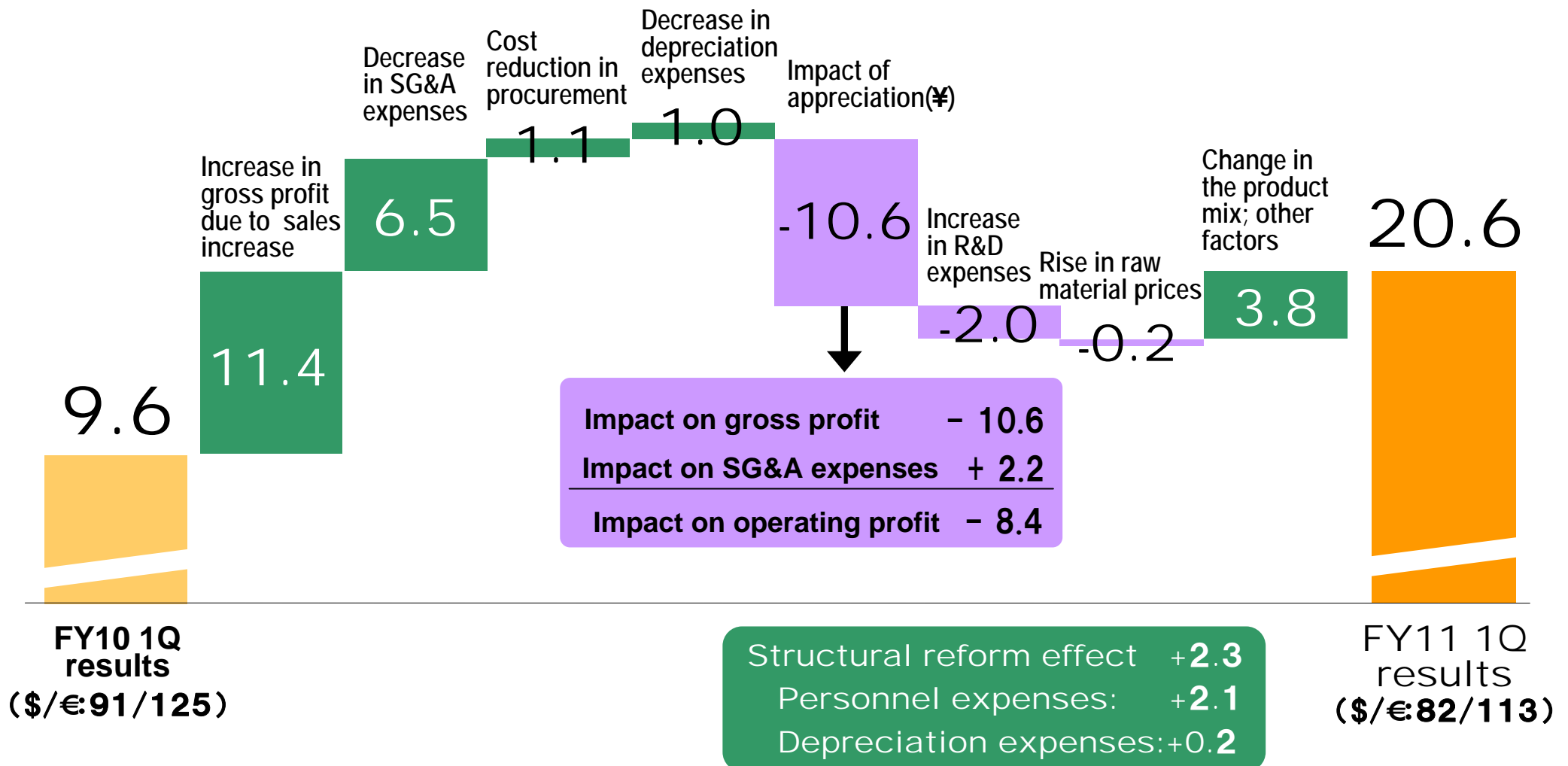
* Intelligent Machinery: Industrial robots (including surface mounters)

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

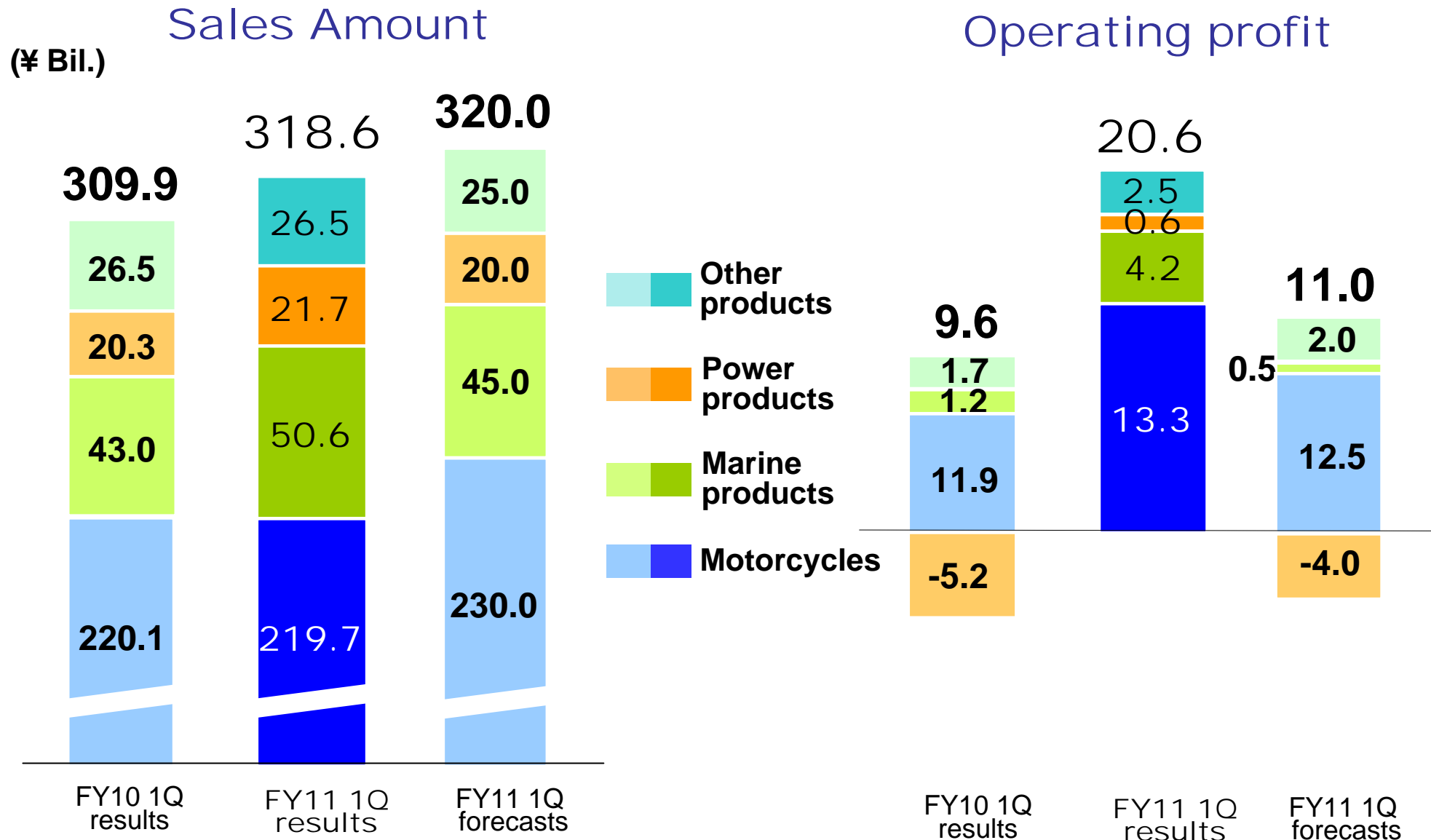
Changes in Operating Profit vs. FY2010 1Q (FY2011 1Q)



(¥ Bil.)



Sales and Operating profit by Business Segment (1Q)



Figures for net sales and operating profit for "intermediate parts for products" will be incorporated into the "Motorcycles" section from the "Other Products" section.



Reference Information

- **Sales and Operating profit by Business Segment (1Q)**
- **Sales and Operating profit by Business Segment (10 Results/11 Forecasts)**
- **Market Stocks of Major Products in the U.S. and Europe**
- **Exchange Rate Impacts (FY10 1Q vs. FY 11 1Q)**

Sales and Operating profit by Business Segment (1Q)



Net sales

(¥ Bil.)

	FY10 1Q results	FY11 1Q forecasts	FY11 1Q results	vs. FY10	vs. forecasts
Motorcycles	220.1	230.0	219.7	-0.2%	-4.5%
Marine Products	43.0	45.0	50.6	17.9%	12.5%
Power Products	20.3	20.0	21.7	7.1%	8.7%
Other Products	26.5	25.0	26.5	-0.2%	6.0%
Total	309.9	320.0	318.6	2.8%	-0.4%

Operating profit

(¥ Bil.)

Motorcycles	11.9	12.5	13.3	11.9%	6.3%
Marine Products	1.2	0.5	4.2	248.1%	740.4%
Power Products	-5.2	-4.0	0.6	-	-
Other Products	1.7	2.0	2.5	50.0%	27.1%
Total	9.6	11.0	20.6	114.6%	87.5%

Operating profit margin

Motorcycles	5.4%	5.4%	6.0%	0.7%	0.6%
Marine Products	2.8%	1.1%	8.3%	5.5%	7.2%
Power Products	-25.5%	-20.0%	2.7%	28.2%	22.7%
Other Products	6.4%	8.0%	9.6%	3.2%	1.6%
Total	3.1%	3.4%	6.5%	3.4%	3.0%

(Reference) Motorcycles + ATVs

(¥ Bil.)

Sales	229.0	239.0	230.2	0.5%	-3.7%
Operating profit	7.4	8.5	13.8	85.6%	62.2%
Operating profit Margin	3.2%	3.6%	6.0%	2.7%	2.4%

*ATV: All-terrain vehicle

** Figures for net sales and operating profit for "intermediate parts for products" will be incorporated into the "Motorcycles" section from the "Other Products" section.

Sales and Operating Profit by Business Segment (10 Results/11 Forecasts)



Net sales

(¥ Bil.)

	FY10 1Q results	FY10 2Q results	FY10 3Q results	FY10 4Q results	FY10 results	FY11 1H forecasts	FY11 forecasts
Motorcycles	220.1	260.4	214.0	219.8	914.2	485.0	975.0
Marine Products	43.0	52.9	37.7	33.6	167.1	95.0	170.0
Power Products	20.3	24.1	30.7	27.9	103.0	40.0	100.0
Other Products	26.5	28.9	28.9	25.5	109.8	50.0	105.0
Total	309.9	366.3	311.2	306.7	1,294.1	670.0	1,350.0

Operating profit

(¥ Bil.)

Motorcycles	11.9	16.2	13.2	5.8	48.5	27.5	55.0
Marine Products	1.2	3.0	-0.5	-3.0	0.7	1.0	1.0
Power Products	-5.2	1.0	-3.0	-4.1	-11.3	-8.0	-11.5
Other Products	1.7	3.8	4.0	3.8	13.3	4.5	8.5
Total	9.6	24.0	13.7	2.5	51.3	25.0	53.0

Operating profit margin

Motorcycles	5.4%	6.2%	6.2%	2.6%	5.3%	5.7%	5.6%
Marine Products	2.8%	5.6%	-1.2%	-8.8%	0.4%	1.1%	0.6%
Power Products	-25.5%	4.2%	-9.8%	-14.6%	-10.9%	-20.0%	-11.5%
Other Products	6.4%	13.1%	13.8%	14.8%	12.1%	9.0%	8.1%
Total	3.1%	6.5%	4.4%	0.8%	4.0%	3.7%	3.9%

(Reference) Motorcycles + ATVs

(¥ Bil.)

Sales	229.0	271.8	227.9	230.7	959.5	504.0	1,021.0
Operating profit	7.4	15.9	9.9	2.7	37.5	19.5	43.0
Operating profit Margin	3.2%	5.9%	4.4%	1.2%	3.9%	3.9%	4.2%

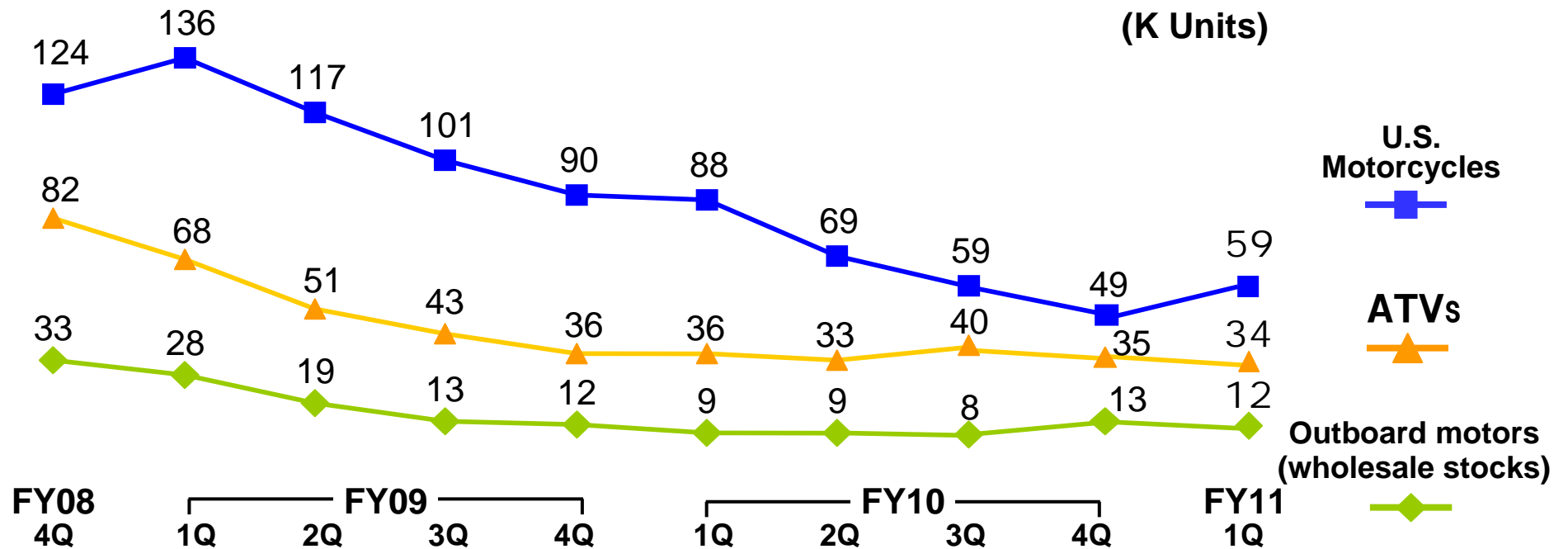
*ATV: All-terrain vehicle

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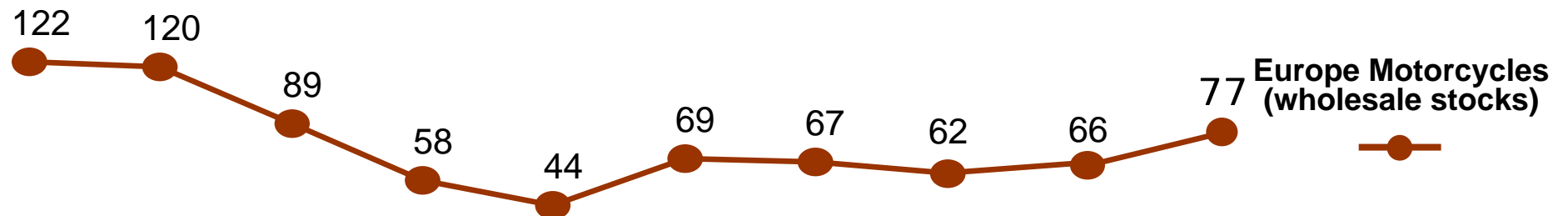
Market Stocks in the U.S. and Europe



Major Products in the U.S.



Motorcycles in Europe



*ATV: All-terrain vehicle

Exchange Rate Impacts (FY10 1Q vs. FY 11 1Q)



(¥ Bil.)	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	-4.8	-2.2	-0.2	-7.1
※ Difference between exchange rate and purchasing rate (non-operating profits or losses)	2.1	0.4	-0.1	2.4
Substantial impact (purchasing rate)	-2.7	-1.8	-0.2	-4.7
<u>Exchange rate of profits/losses</u>				
FY10 1Q rate(results: yen)	91	125	-	-
FY11 1Q rate(results: yen)	82	113	-	-
② Impact on gross profit due to the difference of exchange rates used to translate profits/losses	-0.6	-0.8	-2.1	-3.5
① + ② Total impact on gross profit	-5.4	-3.0	-2.2	-10.6

Impact of
Fluctuation
(per 1 yen change)

US\$	EURO
0.6	0.2

Impact on SG&A expenses	2.2
Impact on operating profit	-8.4
Impact on ordinary profit	-6.0

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
(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/>