1 Summary of Operations

(1) Management Direction
(2) Main Initiatives
(3) Three Growth Strategies

2 Summary of Business Segments

(1) Motorcycle
(2) Marine
(3) Power Products/Other
1 Summary of Operations

(1) Management Direction
(2) Main Initiatives
(3) Three Growth Strategies

2 Summary of Business Segments

(1) Motorcycle
(2) Marine
(3) Power Products/Other
### Management Direction

**V-shaped recovery/creating a stable profit structure**
- Structural reforms
- Laying foundations for growth

### Sustained Growth/Increased Corporate Value

**Increased corporate value through sustained growth**
- Structural reforms
- Product competitiveness
- Reaping growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (¥ Bil.)</th>
<th>Operating Income (¥ Bil.)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,207.7</td>
<td>18.6</td>
<td>1.5%</td>
</tr>
<tr>
<td>2013 (98/130)</td>
<td>1,410.5</td>
<td>55.1</td>
<td>3.9%</td>
</tr>
<tr>
<td>Revised Forecast 101/138</td>
<td>1,500.0</td>
<td>83.0</td>
<td>5.5%</td>
</tr>
<tr>
<td>2015 Medium-term Plan 80/105</td>
<td>1,600.0</td>
<td>80.0</td>
<td>5.0%</td>
</tr>
<tr>
<td>2017 Goal</td>
<td>2,000.0</td>
<td>150.0</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

---

**Toward net sales of 2 trillion yen**

**Net Sales (¥ Bil.):**

- 2012: 1,207.7
- 2013: 1,410.5
- Revised Forecast: 1,500.0
- 2015 Medium-term Plan: 1,600.0
- 2017 Goal: 2,000.0

**Operating Income (¥ Bil.):**

- 2012: 18.6
- 2013: 55.1
- Revised Forecast: 83.0
- 2015 Medium-term Plan: 80.0
- 2017 Goal: 150.0

---

**Increased corporate value through sustained growth**

- Structural reforms
- Product competitiveness
- Reaping growth

---

**Toward net sales of 2 trillion yen**

**Increased corporate value through sustained growth**

- Structural reforms
- Product competitiveness
- Reaping growth

---

**Sustained Growth/Increase Corporate Value**

- Toward net sales of 2 trillion yen
- Increased corporate value through sustained growth
- V-shaped recovery/creating a stable profit structure
## Summary of Business Direction

### Motorcycle Business
- **Target sales volume of 1 trillion yen and more**
- Aim for a stable profitability structure

### Marine Business
- **Target sales volume of 300 billion yen and more**
- Continue to create a high-profit structure

### Power Products/Other Business Segments
- **Target sales volume of 300 billion yen and more**
- Stable ➞ Aim for a high-profit structure

### Net sales/Operating income (¥ Bil.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 Revised Forecast</th>
<th>2015 Onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycle</td>
<td>798.7</td>
<td>928.2</td>
<td>975.0</td>
<td>23.0</td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
<td>196.3</td>
<td>10.8</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>108.0</td>
<td>5.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 Revised Forecast</th>
<th>2015 Onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycle</td>
<td></td>
<td></td>
<td>196.3</td>
<td>10.8</td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
<td>243.4</td>
<td>13.1</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>318.0</td>
<td>15.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014 Revised Forecast</th>
<th>2015 Onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorcycle</td>
<td></td>
<td></td>
<td>265.0</td>
<td>212.7</td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
<td>41.0</td>
<td>238.9</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>15.5</td>
<td>260.0</td>
</tr>
</tbody>
</table>

**2015**: Ongoing increases in sales and income

**2016**: Toward the new medium-term plan
Main Initiatives

Proposing original and innovative concepts

Creating outstanding technologies

Design that expresses a refined dynamism

Building strong relationships with customers in the community

Product Competitiveness: The '3+1' factors that make Yamaha unique
Main Initiatives

- Japan: Development of competitive new technology and platforms
- Global: Development of models that provide versatility, uniqueness, and fresh appeal

Changes to *Monozukuri*

- Engine
- Frame
- Function
- Appearance

- New Technology/Platforms
- Versatility
- Uniqueness
- Fresh Appeal
Main Initiatives

Aggregation/Scale Effect
Developing Platforms

Cost Reduction of Major Components (PFCD)
Design Changes/
Theoretical-value-based Production/
Procurement Policies, etc.

(Example) next-generation platform engine

Condense:
Current 7 Engines to
BLUE CORE 3 Engines

(Example) Fuel Injection

200,000 units
2014

1.5 million units
2015

2.2 million units
2016

5 million units
2020

2009

-40%

2012

-40%

2014

-40%

Carburetor

Targets

BLUE CORE

Changes to Monozukuri
Total Progress (Net)
2014: 30%
2015: 60% (forecast) 2016: Implement further

Main Initiatives

1. Platform Model Aggregation
   2015: 40% (forecast)

2. Platform Parts Supplier Aggregation (GML)
   400=>195 companies (completed)

3. Integrated Development Structure (changing the planning/development process)
   6 bases including Thailand, India, and Indonesia

Cost Reduction
Domestic Production Structure

- 2009: 12 factories, 25 units
  ⇒ 2014: 8 factories, 16 units
  ⇒ 2015: 6 factories, 13 units (final stage)
- The effect of this structural reform: 20 billion yen (compared with 2009)

European Business Structure

- 2014: One company
  ⇒ 2015: One entity (final stage)
- The effect of this structural reform: 2.4 billion yen (compared with 2011)
Growth Strategies

Three themes that realize fulfilling lifestyles, enjoyment of personal mobility, and innovative technologies that harmonize with people, society, and the earth.

Creating the Growing World of Personal Mobility
Broaden two-wheeler technological base to encompass three- and four-wheelers, broaden customer base.

Competing in the 3 Trillion Yen Global Marine Market
Further expansion of our business field through a combination of hull/engine strategy and peripheral equipment.

Commitment to Unique Versatility
Build up business a model, broaden customer base.
1. Summary of Operations

(1) Management Direction
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2. Summary of Business Segments

(1) Motorcycle
(2) Marine
(3) Power Products/Other
Summary of Business Segments: Motorcycle

Gaining Solid Presence in the Global Market

- Broaden scope, technology, and customer base
- Form a stable profit structure and achieve net sales of 1.0 trillion yen or more

1. Launching 'unique new products' onto the market
   - Medium-term product plan (total progress: 60%)
   - Making the brand even more attractive

2. Changes to *Monozukuri*
   - Global models
   - Next-generation platform models

3. Brand promotion that is unique to Yamaha
   - Dark Side of Japan, REV STATION, etc.
Technical Strategies

Staying Ahead in Core Technologies

- Highly-efficient combustion and transmission, MotoGP technologies
- Compact Layout, Materials/Production Technologies
- Fuel Injection Technologies, Minimal Horsepower Loss, High-torque/High-geared

High Performance

Light Weight

Fuel Efficiency
Technical Strategies

Fuel Efficiency + Enjoyable Ride

- Carburetor (2008)
- Fuel Injection/Improvements (2013)
- Next-Generation (2014)
- Beyond Next-Generation (201X)

Fuel Efficiency Index

Performance/Response

Technical Strategies

Fuel Efficiency + Enjoyable Ride

- Carburetor (2008)
- Fuel Injection/Improvements (2013)
- Next-Generation (2014)
- Beyond Next-Generation (201X)
Next-Generation ASEAN Commuter
Fuel Efficiency & Enjoyable Ride
New Styling

Nozza Grande
Sports commuters
Agile Handling /Quality Styling
A New Global Standard

TMAX

XMAX125/250/400

SMAX (Majesty S)

Next Models
Rider-Machine Communication
A sense of torque, lightweight-feel, and cool styling
Creating a category unique to Yamaha
MotoGP Technology
Increasing the supersports appeal, creating global flagship models

R15

R25

Next Models
Third-vehicle Category
Two-wheeler characteristics / agile fee / sense of stability
for an incredible riding experience

TRICITY

Next Models
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Summary of Business Segments: Marine

Competing in the 3 Trillion Yen Global Market

- A combination of hull/engine strategy and peripheral equipment
- Continue to create a high-profit structure, with net sales of 300 billion yen or more

1. Developed Markets
   - Overwhelmingly competitive next-generation lineup
   - Expansion of U.S. hull business

2. Emerging Markets
   - Russia/Brazil: Grasp growth opportunities
   - China: Compete in pleasure/fishing boats market

3. Technical Strategies
   - Packaging, reliability/durability technologies, integrated control technologies
Further expansion of business field (particularly in the U.S. pleasure-boat market, and the fisheries market in emerging countries) through a combination of hull/engine strategy and peripheral equipment: 300 billion yen
# Next-generation Lineup

<table>
<thead>
<tr>
<th>Outboard Motors</th>
<th>Large Models</th>
<th>Medium Models</th>
<th>Small Models</th>
<th>Water Vehicles</th>
<th>Sports Boats</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>HELM MASTER</td>
<td>F200</td>
<td>VF165</td>
<td>FX</td>
<td>21ft.</td>
</tr>
<tr>
<td>2013</td>
<td>F175</td>
<td>F115</td>
<td>F9.9</td>
<td>FX/FZ SVHO</td>
<td>19ft.</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>F4.5.6</td>
<td>F4.5.6</td>
<td>FX/VX</td>
<td>19ft.</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24ft.</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Unwavering Reliability

- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
U.S. Market:

Boat Production in the U.S. Market

- **Skeeter Bass Boats** (2,000 vessels)
- **G3 Aluminum Boats** (5,400 vessels)
- **YJBM Sports Boats** (4,300 vessels)

Figures in brackets are the number of vessels produced in 2014.
Expanding the Range of the Sports Boat Category

Diversifying boating appeal through a combination of hull/engine strategy and peripheral equipment.
Chinese Market: Capturing the Market through Local Production

Joint Production Venture: Fishing Boats

The current state of fishing boats in China

Yamaha's proposal

Outsource Production: Pleasure Boats

27ft. Fishing Boat
Expanding our Total Boating Business to the Globe

- Dalian
- Zhuhai
- Russia
- Brazil
- G3
- Skeeter
- YJBM
- Colombia
- Colombia
- Japan
- Dubai
- Zhuha

- Red dots: Group companies with Yamaha Motor Motor capital contribution
- Blue dots: Companies with technical support from Yamaha Motor
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### Summary of Business Segments: Power Products/Other

#### Commitment to Unique Versatility

Form a high profit structure with stable net sales of 300 billion yen or more

<table>
<thead>
<tr>
<th>Segment</th>
<th>Advancements</th>
<th>Expansion of Target Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROV</td>
<td>(1) Creation of a unique lineup</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2) Obtaining market share</td>
<td></td>
</tr>
<tr>
<td>SPV</td>
<td>(1) Advancements in motor/battery/control technologies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2) Expansion of target customers</td>
<td></td>
</tr>
<tr>
<td>IM</td>
<td>(1) Advancements in speed/precision/reliability technologies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2) Expansion of target customers (high-speed models)</td>
<td></td>
</tr>
<tr>
<td>UMS</td>
<td>(1) Advancements in self-control technology</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2) Development and commercialization of new market categories (Japan, U.S., Australia, etc.)</td>
<td></td>
</tr>
</tbody>
</table>
ROV (Recreational Off-Highway Vehicle)

Creation of a Unique Lineup
Multi-passenger models
From utility to a wide range of sports usage
Expanding the possibilities of the PAS from daily use to a wide range of sports use

YPJ-01

E-Kit/MTB Spec

*PAS: Power Assist System for electrically power assisted bicycles
Staying Ahead in EV and Core Technologies
Combining environmental-friendliness and practical performance
Staying Ahead in Core Technologies
Entering the world's high-speed mounter market

Z:ta
Achieving world-class processing speeds

Z:LEX
Combining high-speed performance and flexibility
UMS (Un-Manned System)

*Staying Ahead in Core Technologies*
Building a new business model from Japan/Korea/Australia to the U.S.
Rev - like revving an engine – Yamaha hopes to deliver that exhilarating moment and unsurpassed *Kando* to all.