

FY2015 1st Quarter Business Results



Yamaha Motor Co., Ltd.

May 12, 2015

Agenda

FY2015 1st Quarter Business Results

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- Forecast Consolidated Results

Forecast consolidated results stated herein are based on the management's assumptions and beliefs in light of 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.

- Overall:
Sales increases (108%) and income increases (158%)
Progress in profit structure improvements targeted to achieving the annual target.

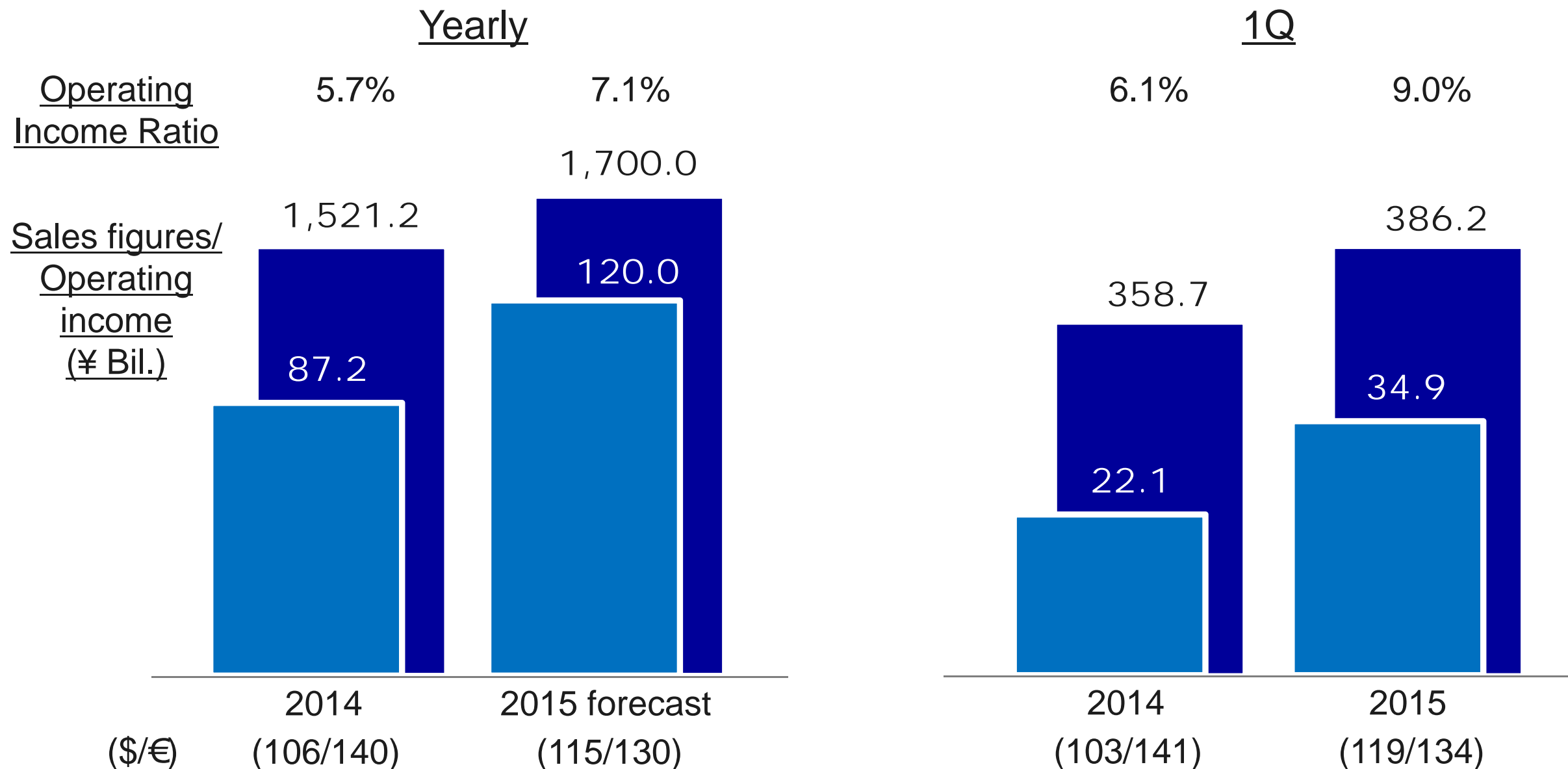
- Outline:
Developed Markets: Significant increases in sales and income.
 - Motorcycle business - return to profit through an increase of products in the higher price range
 - Marine business - operating income ratio exceeds 20%.Emerging Markets: Similar to previous year's levels
introduction of new products /cost reductions absorbed decrease in units.

- All Businesses:
Improvements in sales/income will continue to gain momentum from 2Q through introduction of new products.

FY2015 1st Quarter Business Results Summary



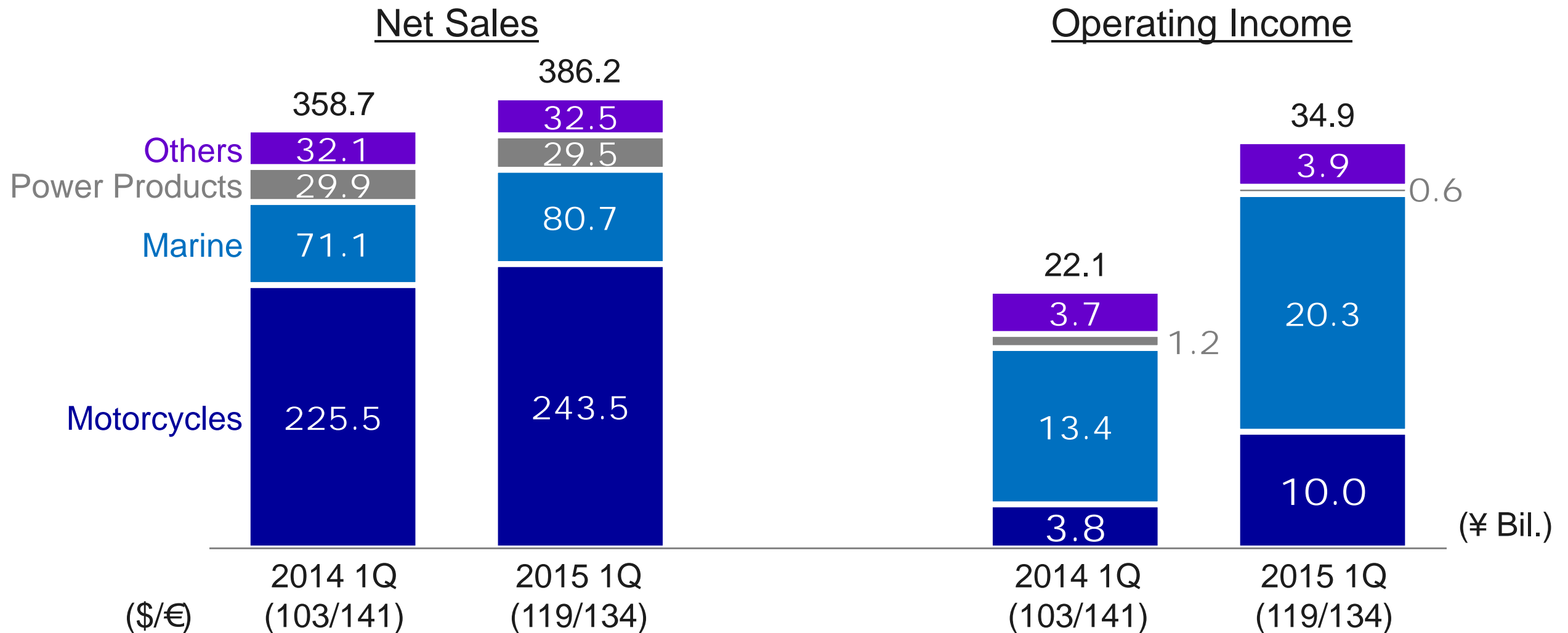
- Sales increases (108%) and income increases (158%) compared with the previous fiscal year
- Progress in profit structure improvements targeted to achieving the annual target.



Details of Net Sales and Operating Income(1Q)



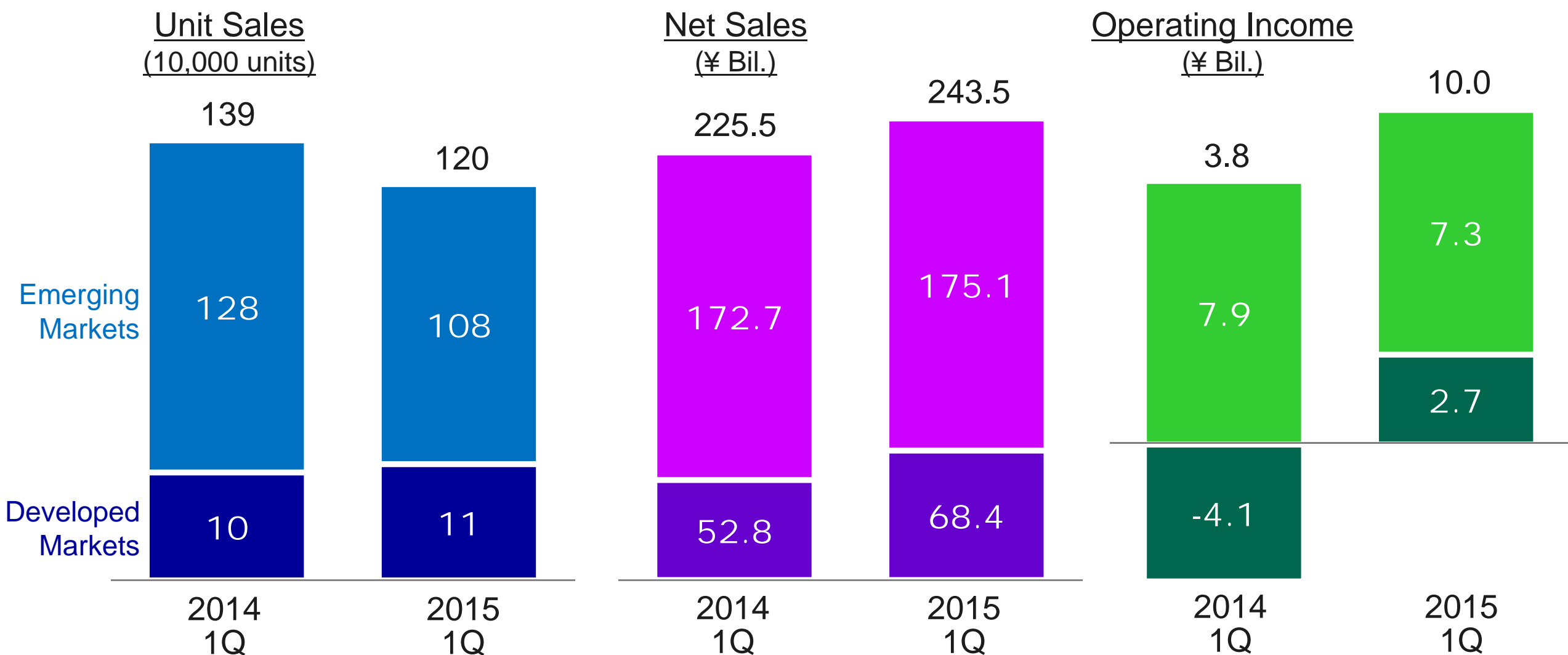
- Motorcycles: Increases in sales and income. Developed markets returned to profit.
- Marine: Increases in sales and income. Operating income ratio exceeded 20%.
- Power Products/Others: Similar to levels the previous year for the short term due to the result of the 2014 consumption tax increase.



*Other: Including industrial machinery & robot products

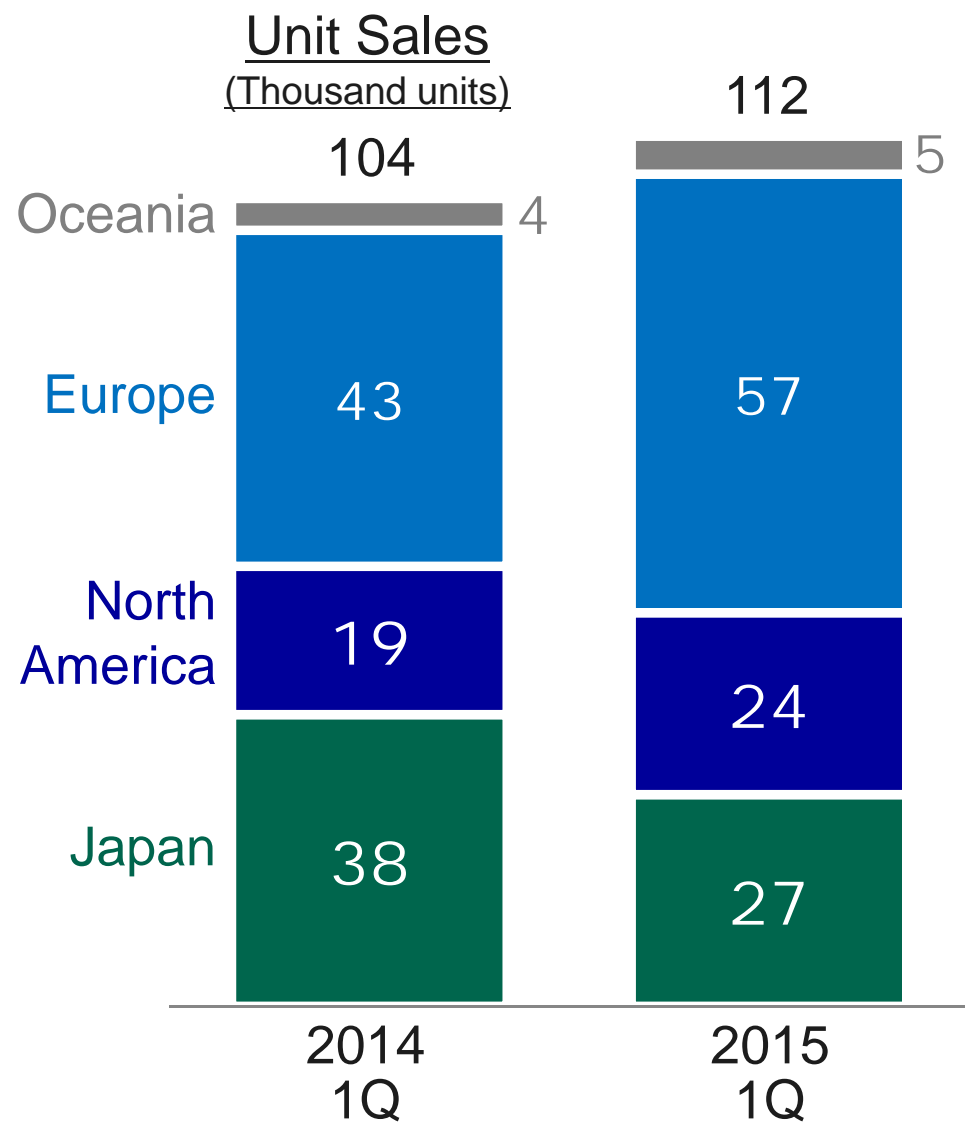
Motorcycle Business: Overall Status

- **Developed Markets:** Significant increases in sales and income (return to profitability) thanks to an increase in products in the higher price range.
- **Emerging Markets:** Similar to levels the previous year with cost reductions/results from introduction of new products absorbing the decrease in units.



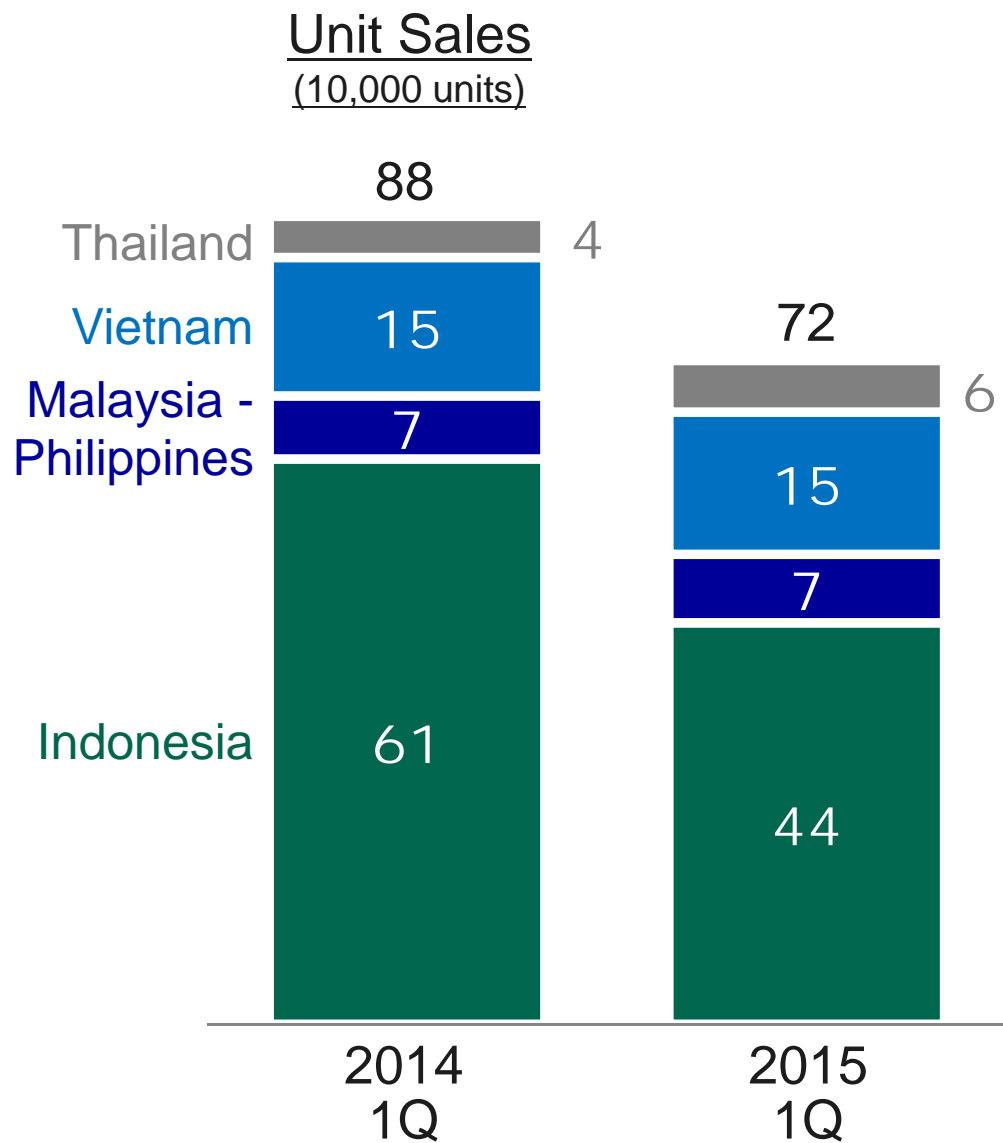
Motorcycle Business: Developed Markets

- U.S./Europe: Sales increases continue thanks to recovery in total demand and the results of introduction of new products.
- Japan: Increases in sales of large models continue, scooter sales in a short-term decline (after-effect of consumption tax increase)

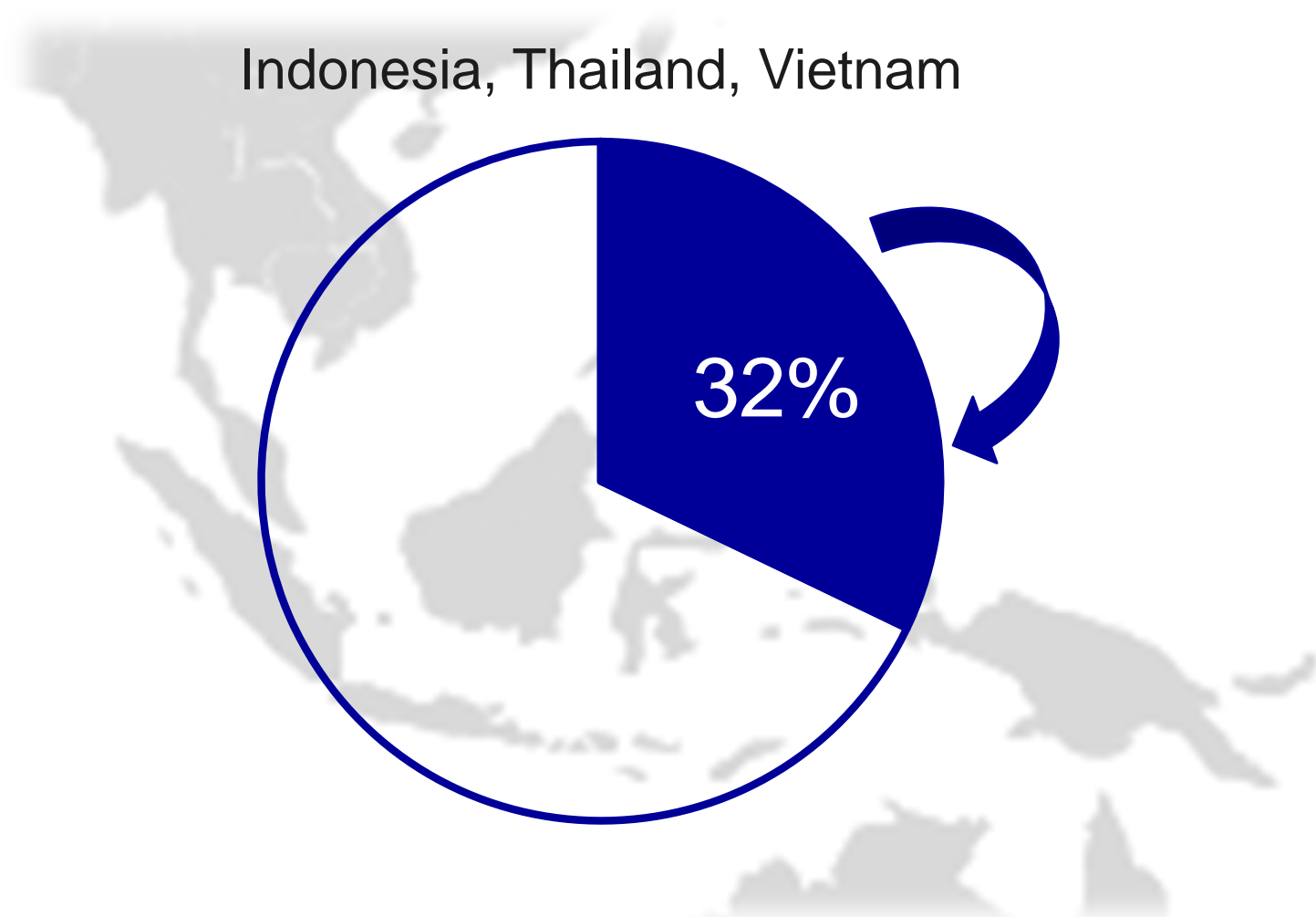


YZF-R1
(March 2015)

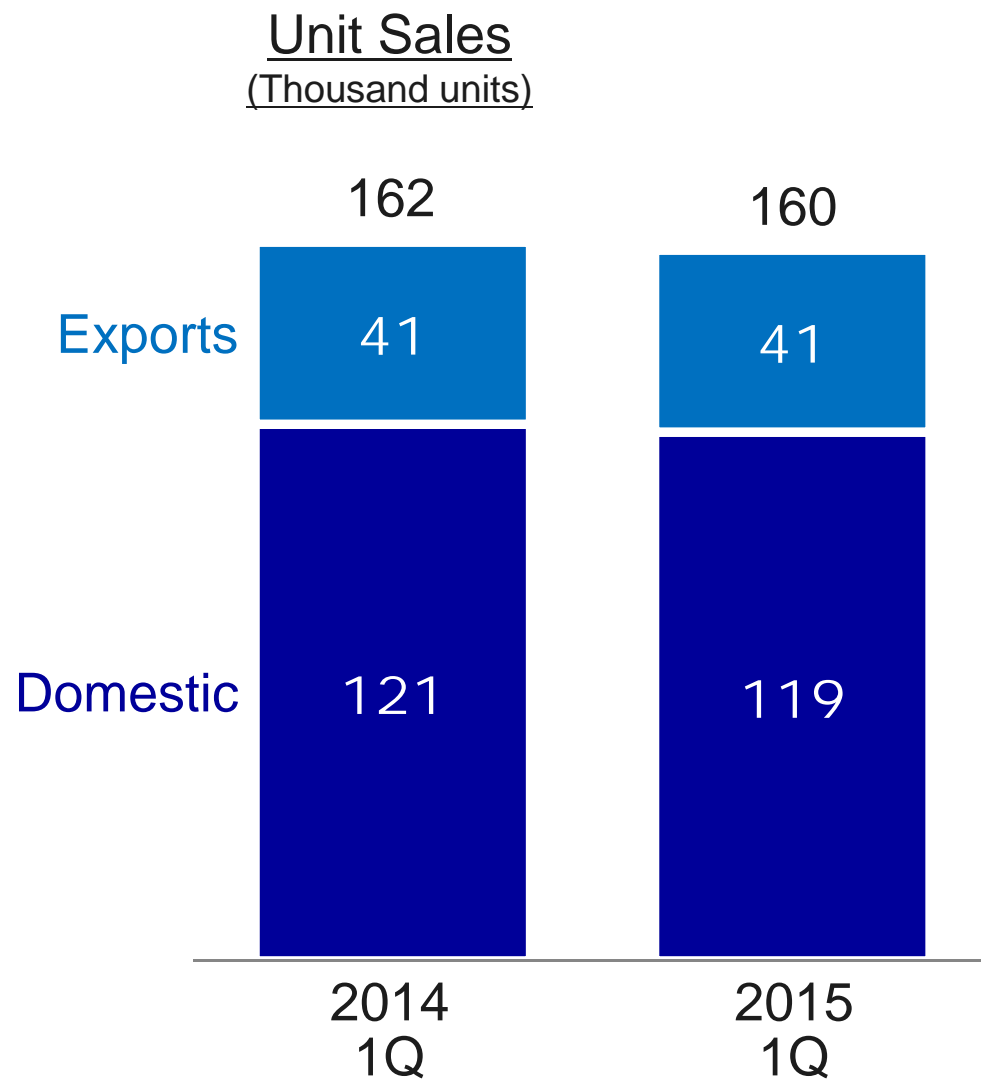
- Sales decreased in Indonesia due to effects of a drop in total demand.
- Introduction of platform models and profit structure improvements to continue from 2Q onward.



Platform model introduction status in major countries (2015 1st quarter unit sales results)

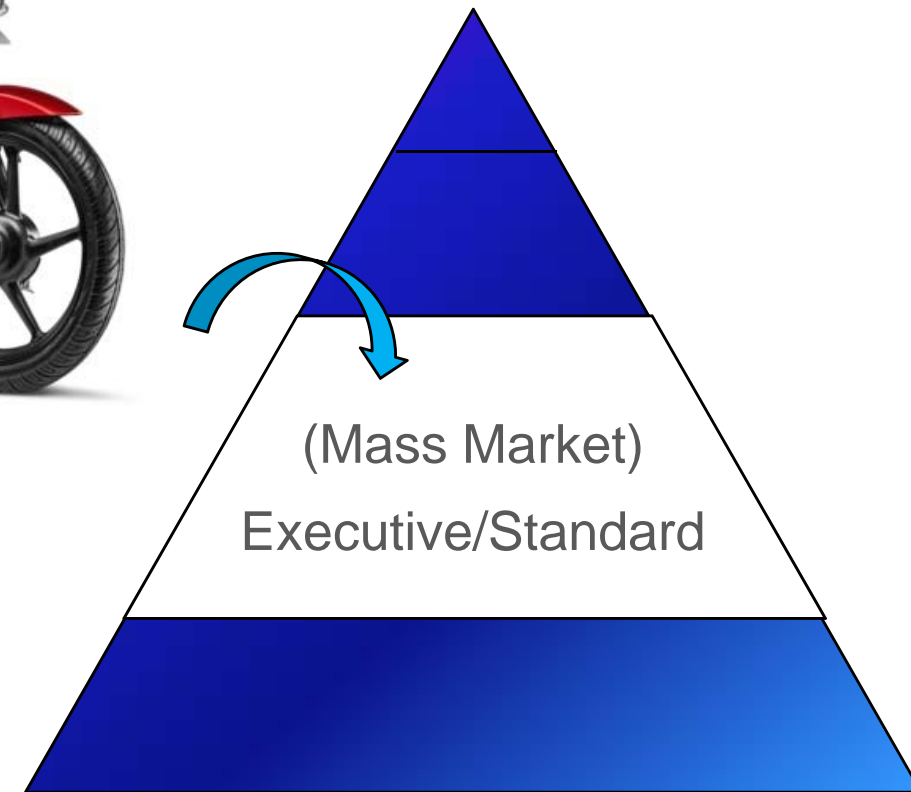


- Total demand and Yamaha Motor sales are at similar levels to the same quarter of the previous year.
- Introduction of new products to continue from 2Q (April, mass market) targeting sales increases

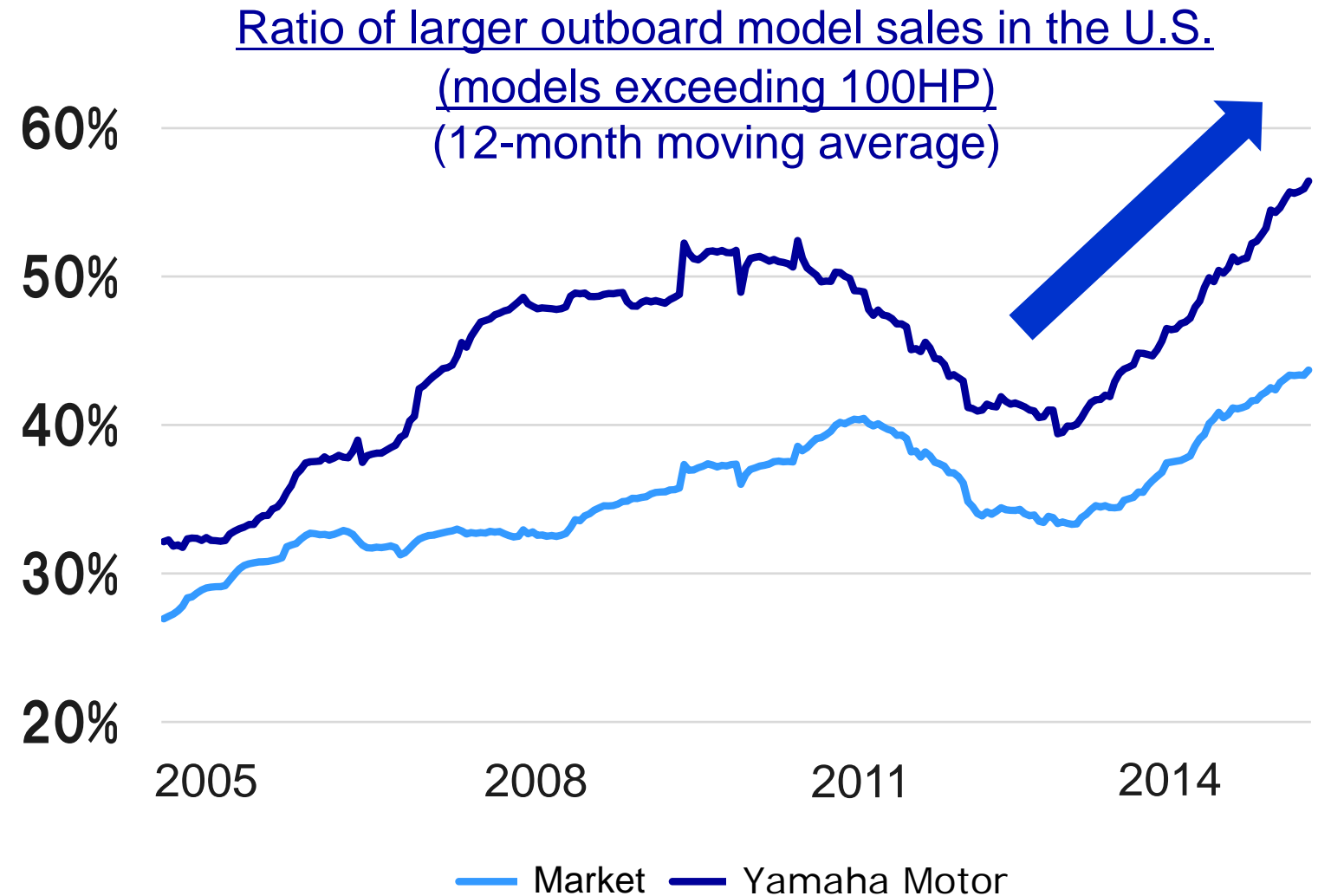
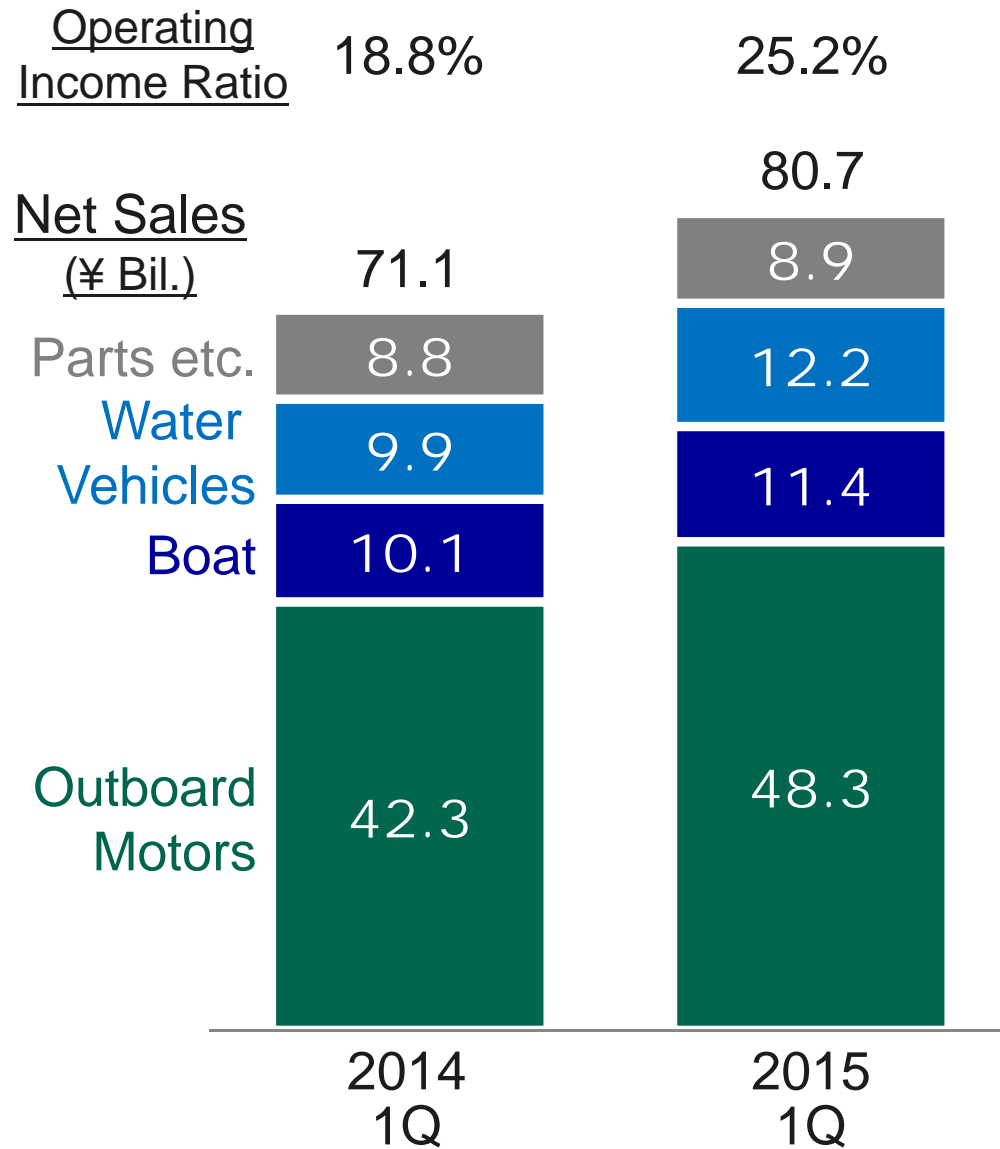


Saluto
(April 2015)

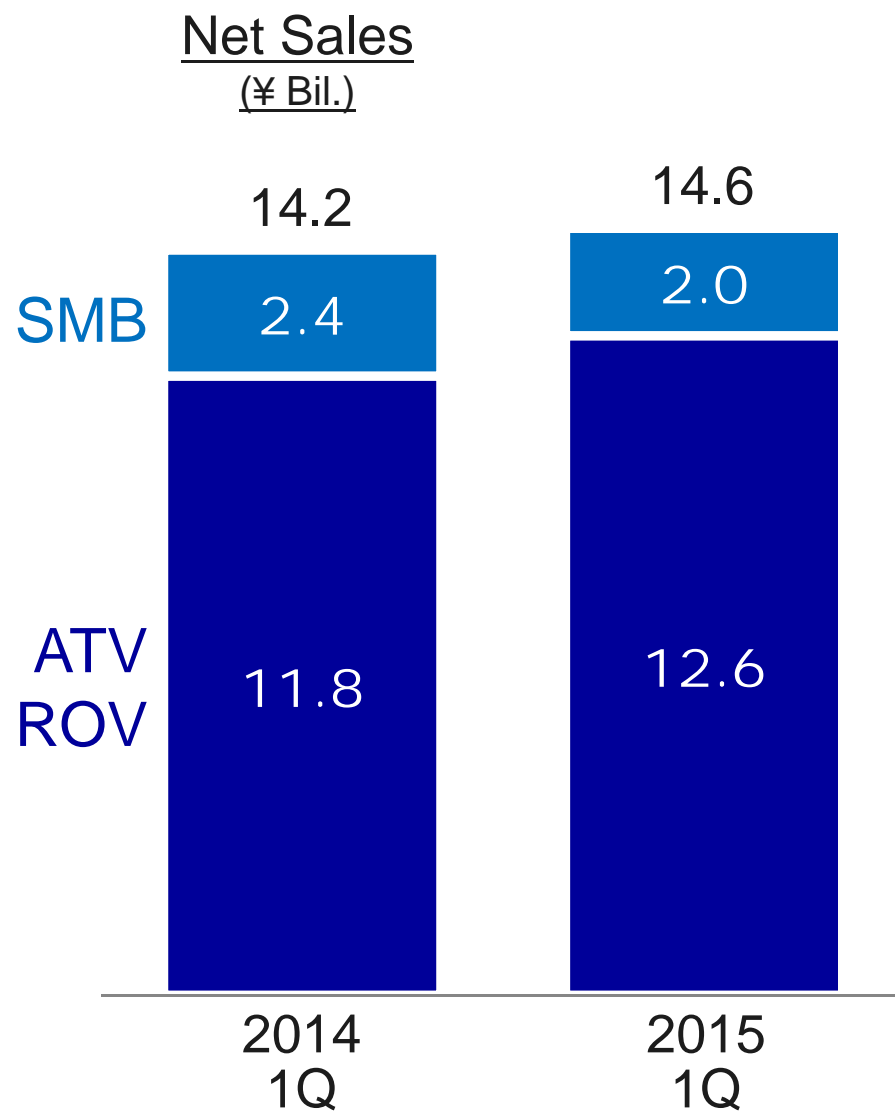
India Product Category



- Operating income ratio exceeded 20%.
- Profitability improvements continue thanks to increases in products in the higher price range (shift to large outboards).



- ROV: Introduction of sports products to continue from 2Q (March, first model) targeting sales increases.
- SMB: Decrease due to foreign exchange effects(Russian Ruble).



Wolverine
(March 2015)



YAMAHA

Revs Your Heart

Details of Net Sales and Operating Income (1Q)

Net Sales (¥ Bil.)

	1Q		compared with the previous year
	2014 Results	2015 Results	
Motorcycles	225.5	243.5	18.0
Marine	71.1	80.7	9.5
Power Products	29.9	29.5	-0.4
Others	32.1	32.5	0.3
TOTAL	358.7	386.2	27.5

Operating Income (¥ Bil.)

Motorcycles	3.8	10.0	6.2
Marine	13.4	20.3	7.0
Power Products	1.2	0.6	-0.6
Others	3.7	3.9	0.2
TOTAL	22.1	34.9	12.8

Operating Income Ratio (%)

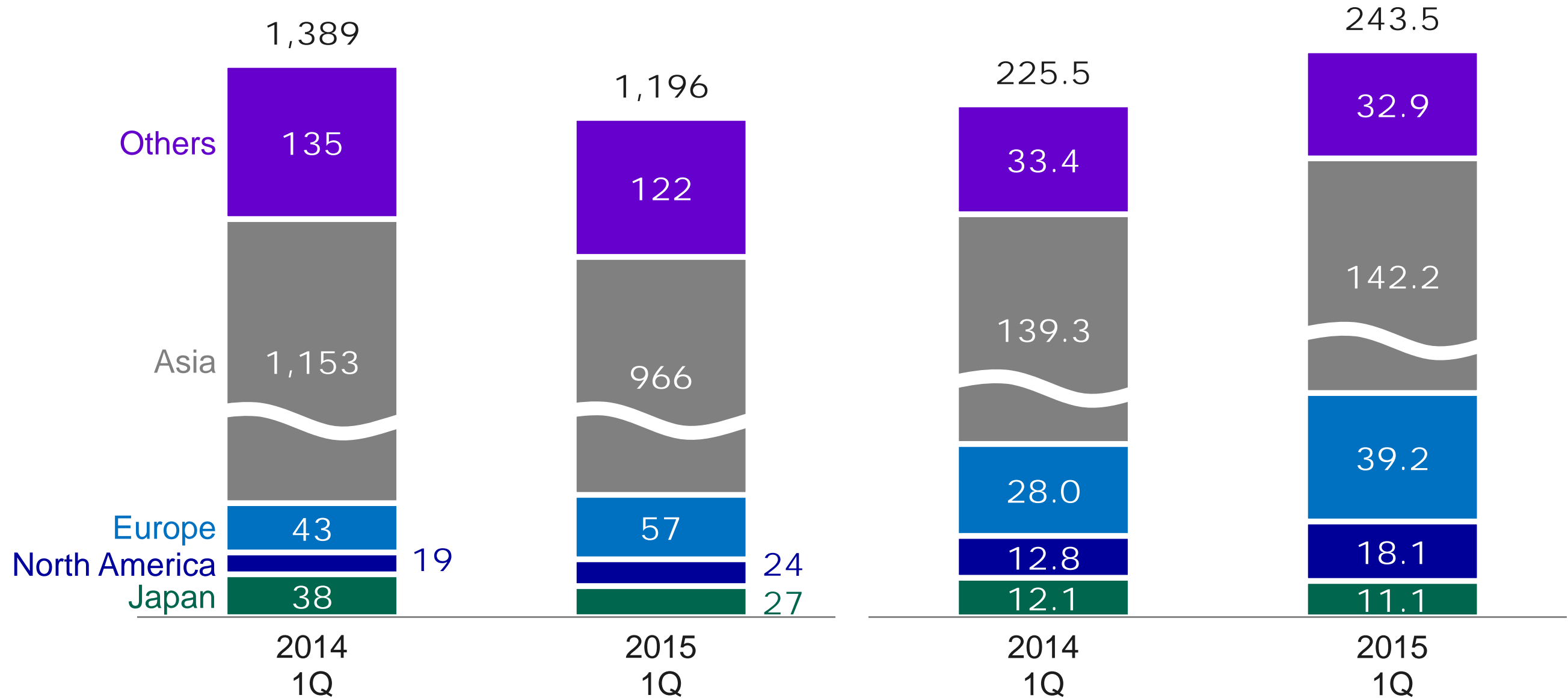
Motorcycles	1.7	4.1	2.4
Marine	18.8	25.2	6.4
Power Products	4.0	2.1	-1.9
Others	11.5	12.0	0.5
TOTAL	6.1	9.0	2.9

Motorcycle Sales Units and Net Sales (1Q)



Unit Sales
(Thousand units)

Net Sales
(¥ Bil.)



(\$/€) (103/141)

(119/134)

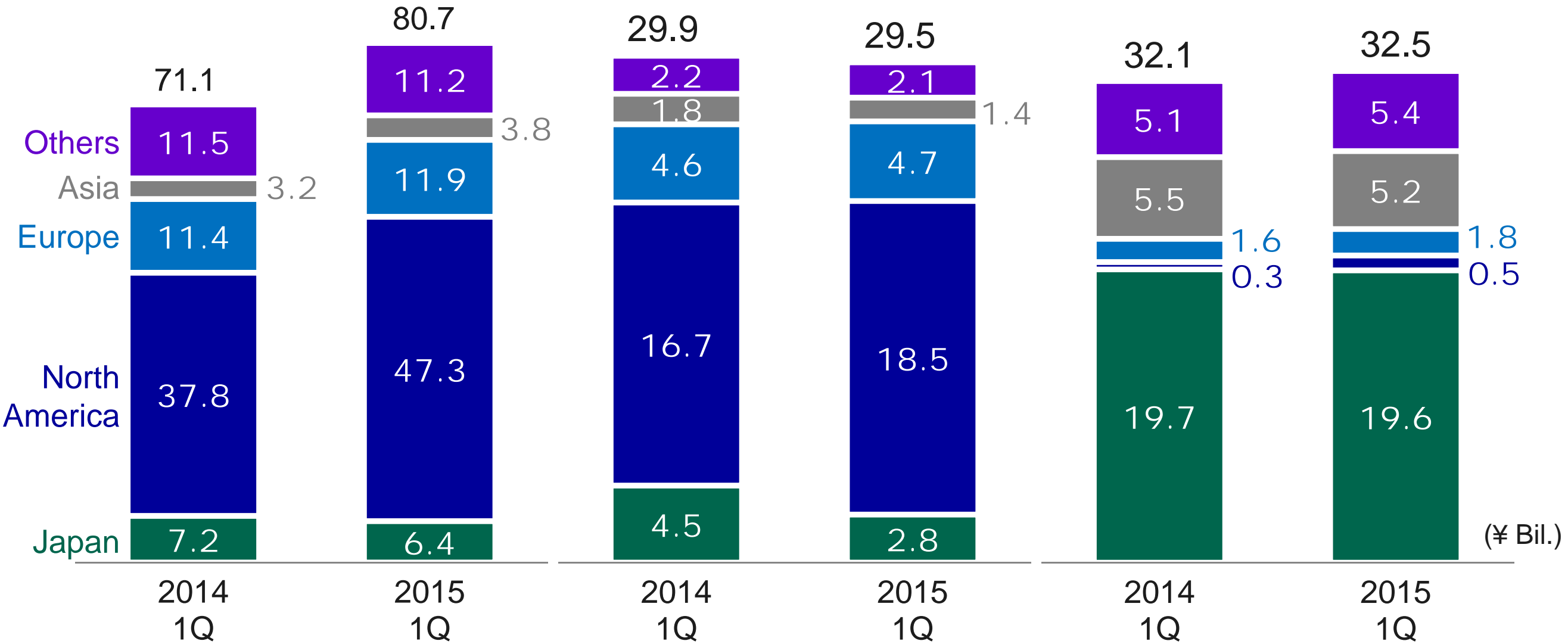
Net Sales of Marine, Power Products, and Others (1Q)



Marine

Power Products

Others



(\$/€) (103/141)

(119/134)

(¥ Bil.)

*Other: Including industrial machinery & robot products

Impact of Foreign Exchange vs. Last Year



	(¥ Bil.)	1Q (3-months)			
		US\$	EURO	Others	Total
Currency Rate Impact on HQ Imports and Exports		6.8	-1.4	-1.0	4.4
Impact on Procurement Cost (Overseas Subsidiaries)		0	0	-1.4	-1.4
Impact on Gross Income (Overseas Subsidiaries)		2.2	-0.5	2.3	4.0
Impact on SG&A Expenses (Overseas Subsidiaries)		-1.7	0.3	-1.9	-3.3
Impact on Operating Income		7.3	-1.6	-2.0	3.7

Foreign Exchange Sensitivity

Amount of impact on the operating income per yen of foreign exchange fluctuations

US\$	EURO
0.4 Bil. Yen	0.2 Bil. Yen

Capital Expenditure, Depreciation Expenses, R&D Expenses, Interest-bearing Debt



(¥ Bil.)

	2014 1Q Results	2015 1Q Results
Capital Expenditure	11.4	14.2
Depreciation Expenses	8.8	10.6
Research and Development Expenses	20.3	21.6
Interest-bearing Debt	410.4	431.4
(of which, sales finance)	171.6	214.1

Causes of Changes in Operating Income vs. Last Year (1Q)



(¥ Bil.)

