

FY2018 1 st Quarter Business Result



Premium Boat
EXULT43

Yamaha Motor Co., Ltd.
May 10, 2018
(Ticker symbol: 7272)

Agenda

FY2018 Business Results for First Quarter

Tatsumi Okawa Director

- 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.

Business Results: 2018 (1Q)

- Sales and income increased, particularly in the emerging markets motorcycle, marine, and industrial machinery and robots businesses.

(¥ Bil.)	2017 1Q	2018 1Q	Vs. Previous Year
Net Sales	386.0	405.6	105%
Operating Income	37.3	41.2	111%
Operating Income Ratio	9.7%	10.2%	+0.5pts
Ordinary Income	40.8	40.1	98%
Net Income *	31.7	32.4	102%

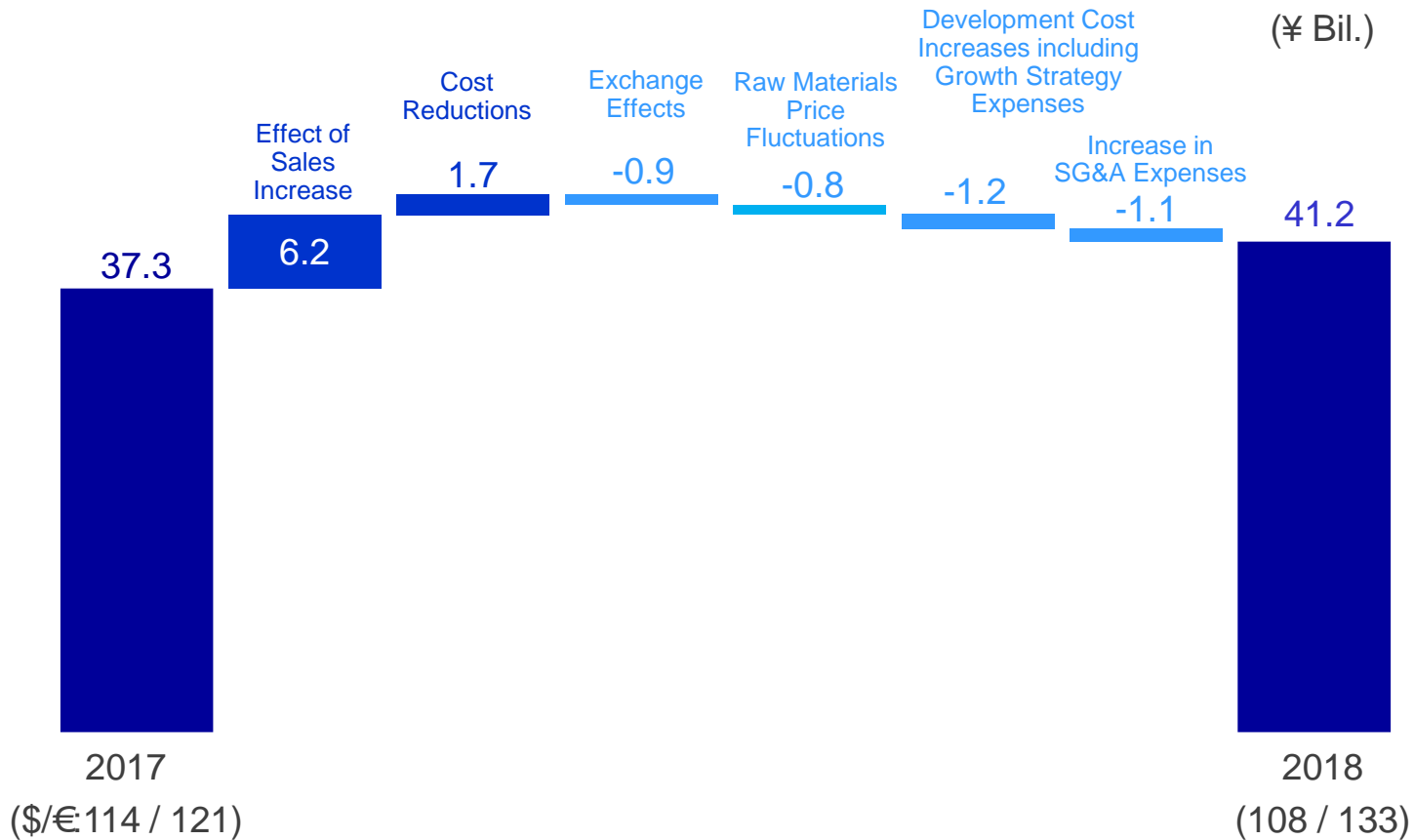
Annual Forecast	Vs. Previous Year
1,700.0	102%
150.0	100%
8.8%	-0.2pts.
155.0	100%
103.0	101%

(\$/€)	114 / 121	108 / 133	—
(\$/IDR/BR\$)	13,287 / 3.1	13,511 / 3.2	—

105 / 130	—
13,300 / 3.3	—

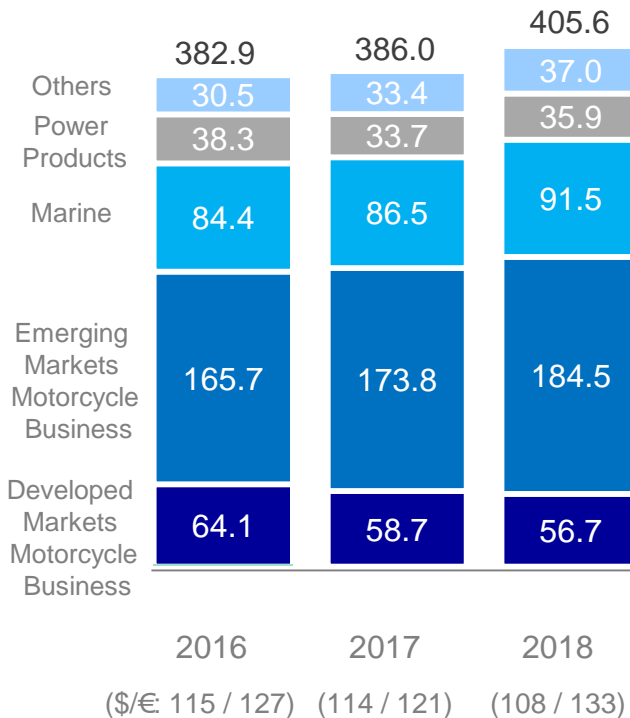
*Net Income for this Quarter Attributable to Parent Company Shareholders

Factors Impacting Operating Income (1st Quarter)

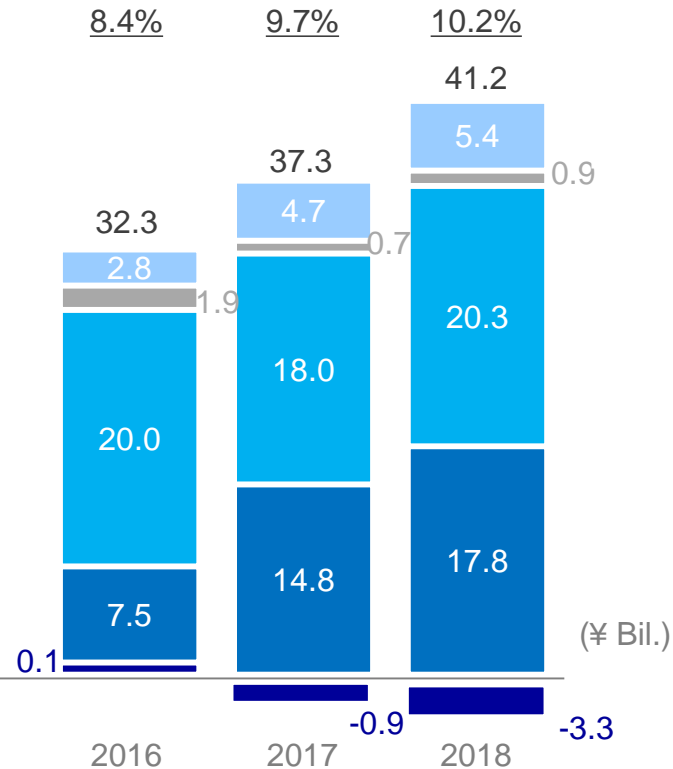


Business Results: Details of Net Sales and Operating Income (1st Quarter)

Net Sales



Operating Income

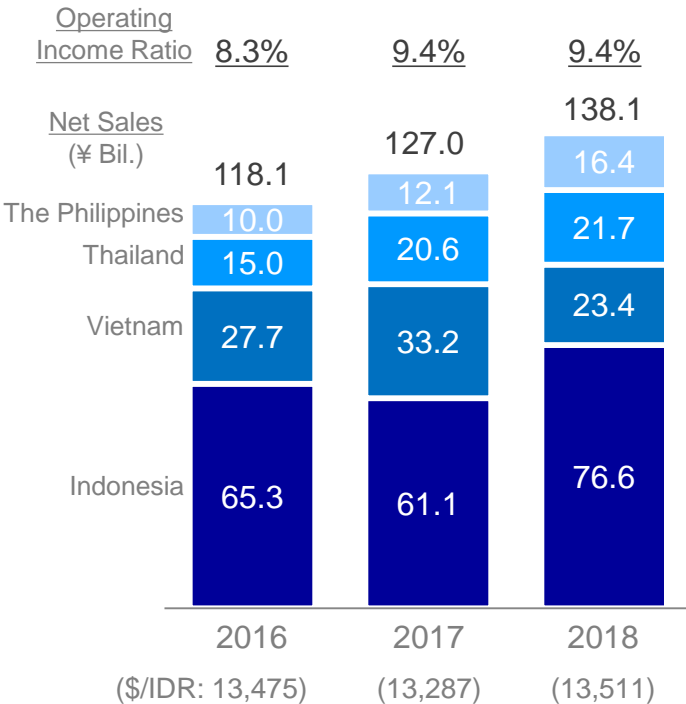


Other Products: Includes industrial machinery & robot products

Business Results: 2018 (1Q)

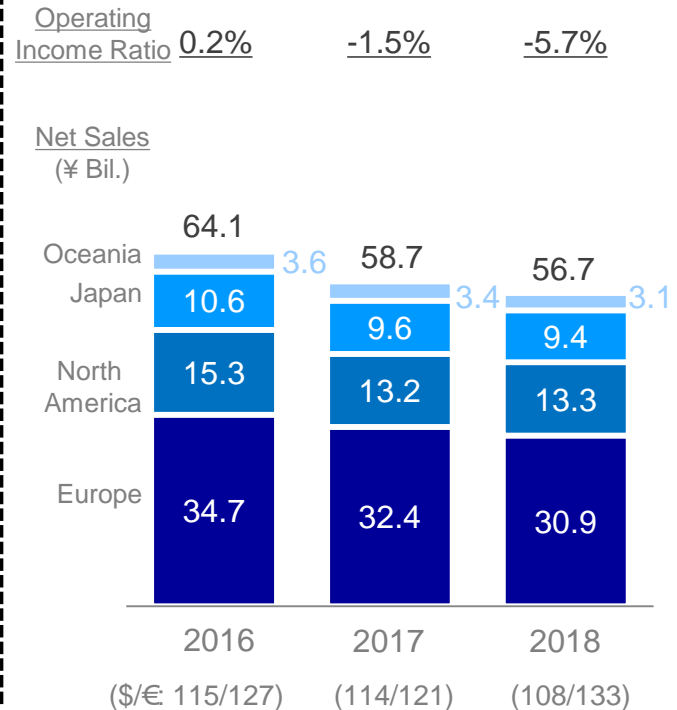
ASEAN Motorcycle Business

Indonesia is showing signs of recovery. Healthy sales in the Philippines continue, leading to increased sales and income.



Developed Markets Motorcycle Business

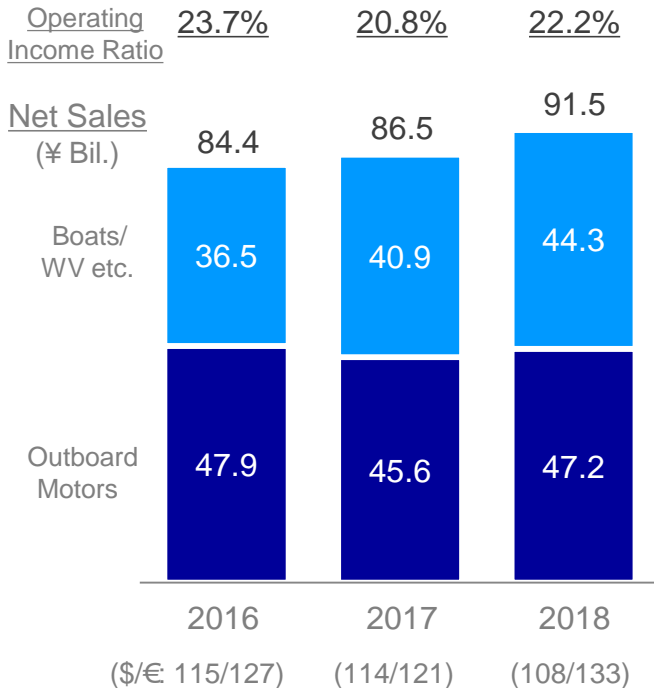
Decline in total demand leading to decreased sales and income.



Business Results: 2018 (1Q)

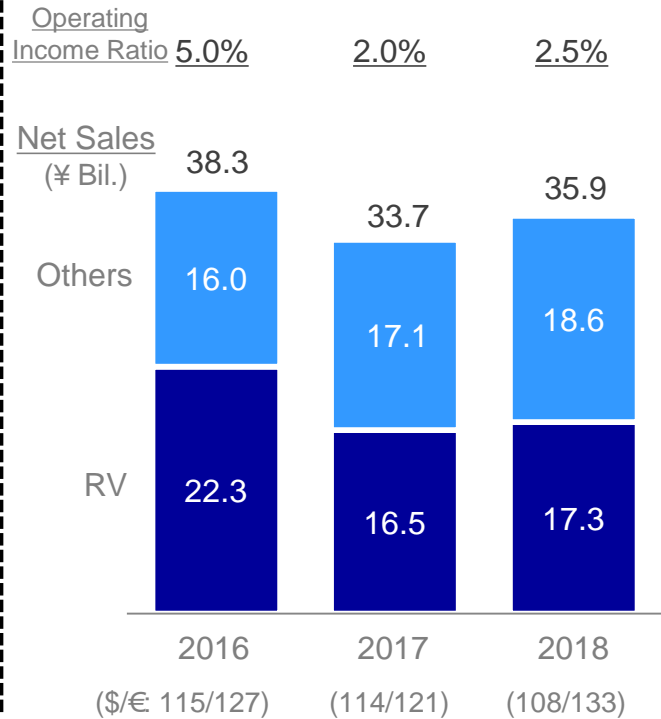
Marine

Unit sales (particularly of water vehicles) increase, covering the effect of the appreciating yen, leading to increased sales and income.



Power Products

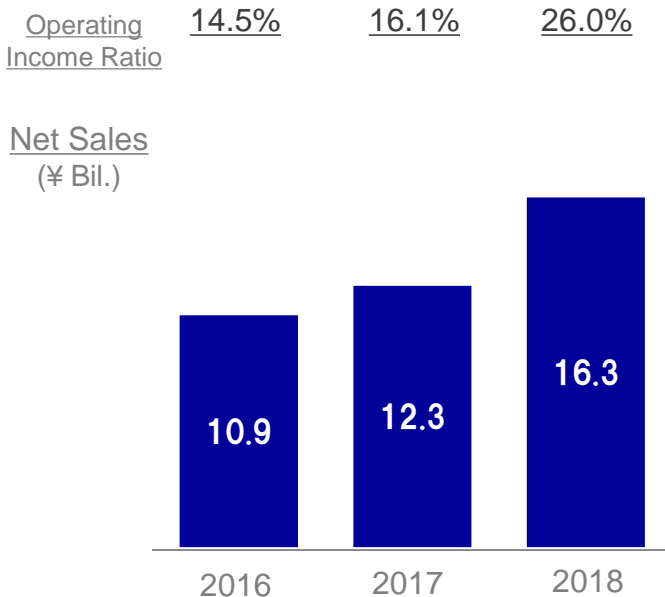
Increased unit sales of multi-purpose engines, golf cars, etc. leading to increased sales and income.



Business Results: 2018 (1Q)

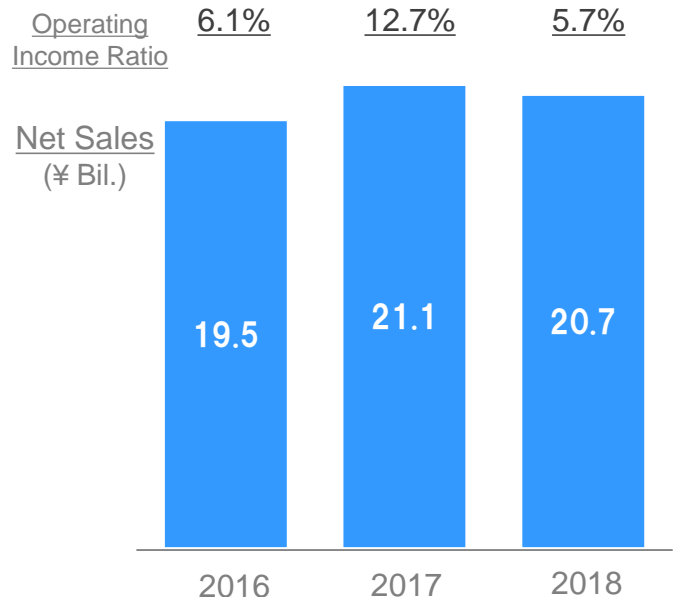
Industrial Machinery & Robot Products/Others

Increased sales and income were achieved thanks to increasing mounter and robot unit sales.



Others

PAS model mix was worse, leading to decrease sales and income.





YAMAHA

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Details of Net Sales and Operating Income (1st Quarter)

Net Sales (¥ Bil.)

	1Q		Compared to Previous Year
	2017 Results	2018 Results	
Motorcycles	232.5	241.2	8.7
Marine	86.5	91.5	5.1
Power Products	33.7	35.9	2.2
Others	33.4	37.0	3.6
Total	386.0	405.6	19.5

Operating Income (¥ Bil.)

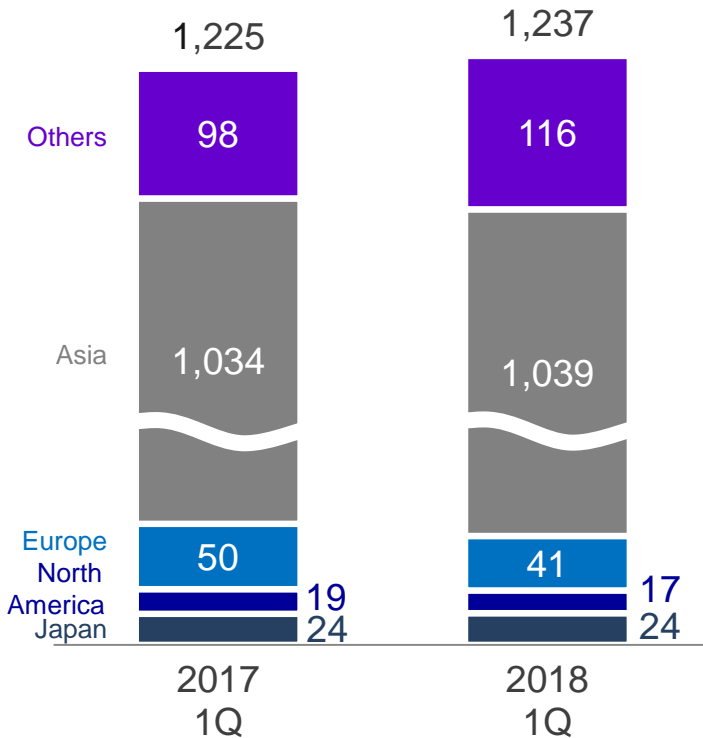
Motorcycles	13.9	14.5	0.6
Marine	18.0	20.3	2.3
Power Products	0.7	0.9	0.2
Others	4.7	5.4	0.8
Total	37.3	41.2	3.9

Operating Income Ratio (%)

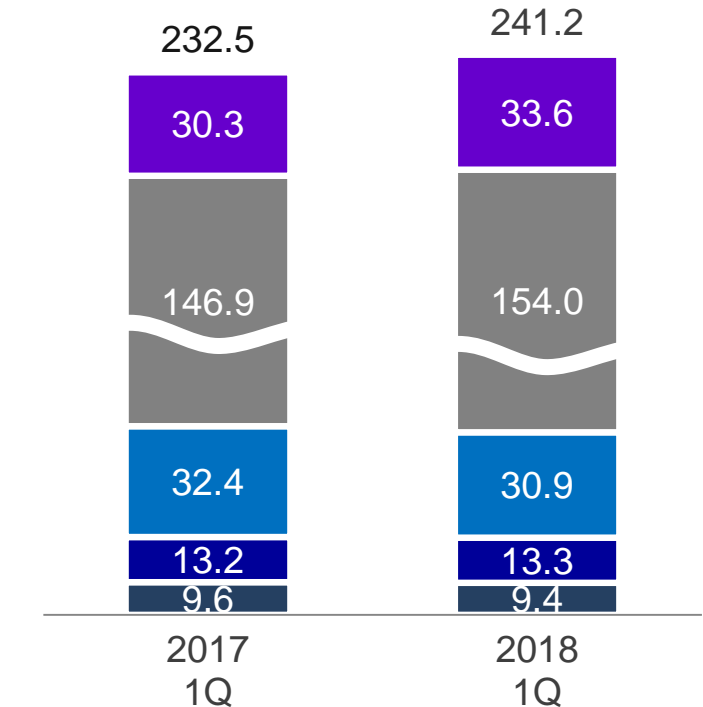
Motorcycles	6.0	6.0	0.0
Marine	20.8	22.2	1.4
Power Products	2.0	2.5	0.6
Others	13.9	14.6	0.7
Total	9.7	10.2	0.5

Motorcycle Sales Units/Net Sales (1st Quarter)

Unit Sales
(Thousand units)



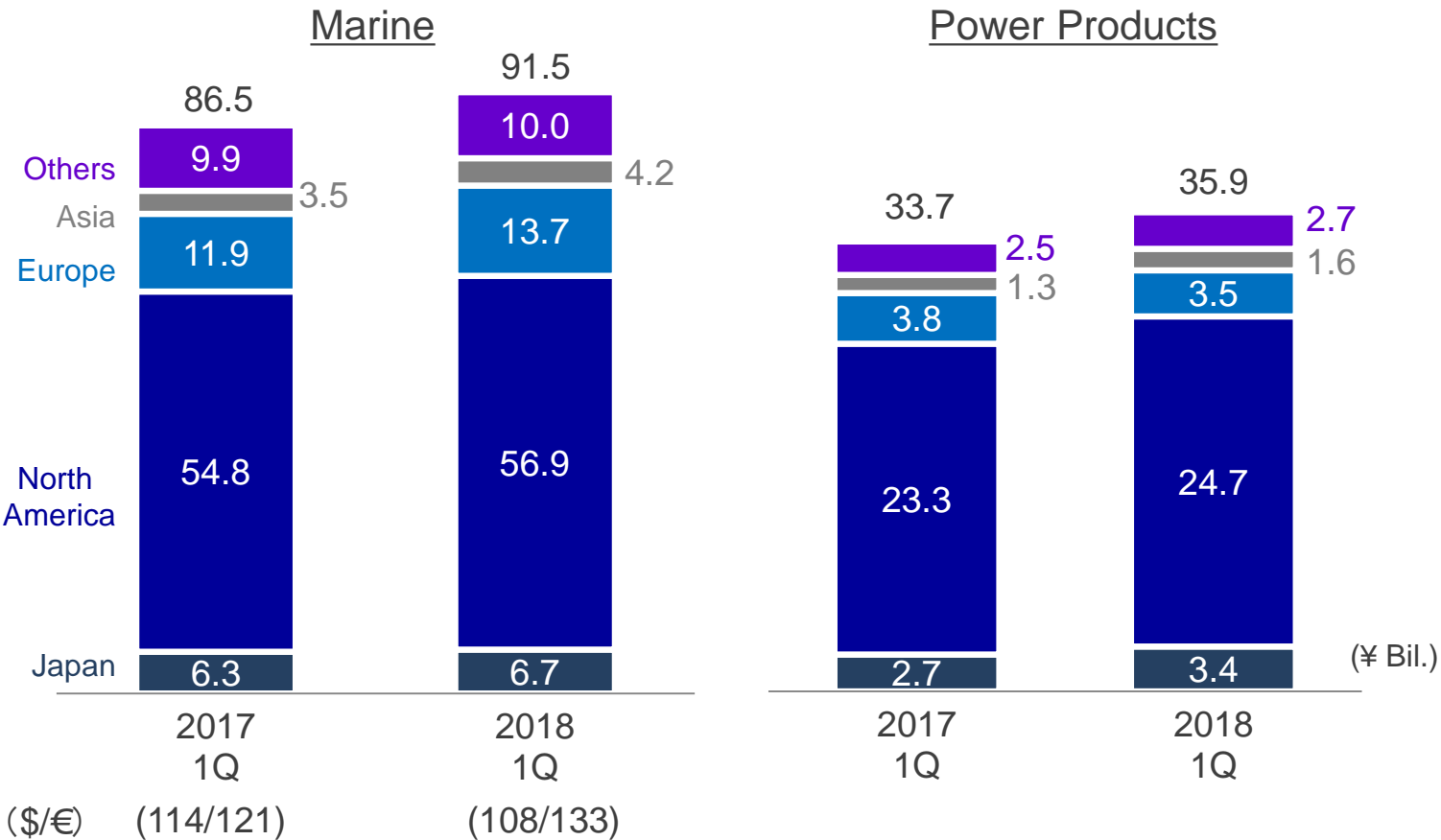
Net Sales
(¥ Bil.)



(\$/€) (114/121)

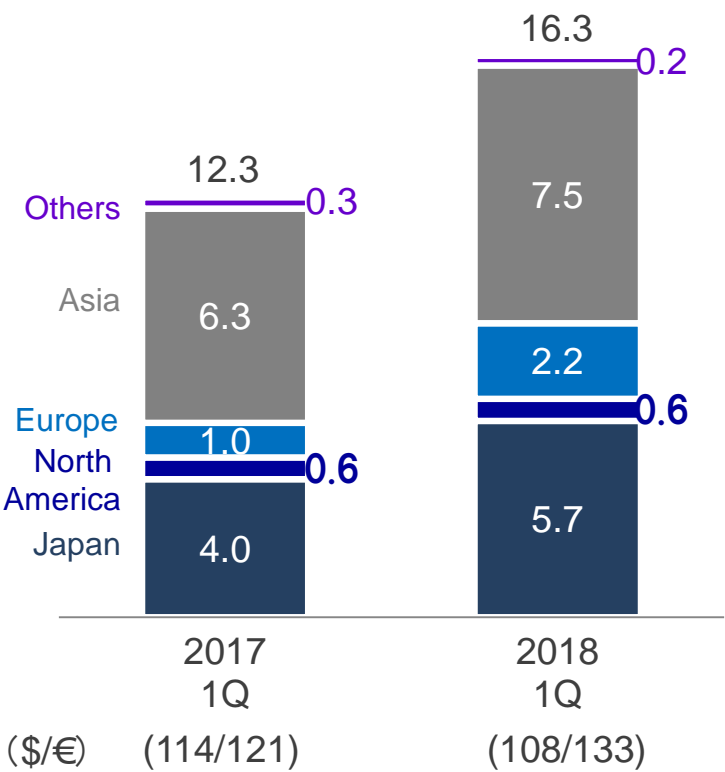
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Net Sales of Marine/Power Products (1st Quarter)

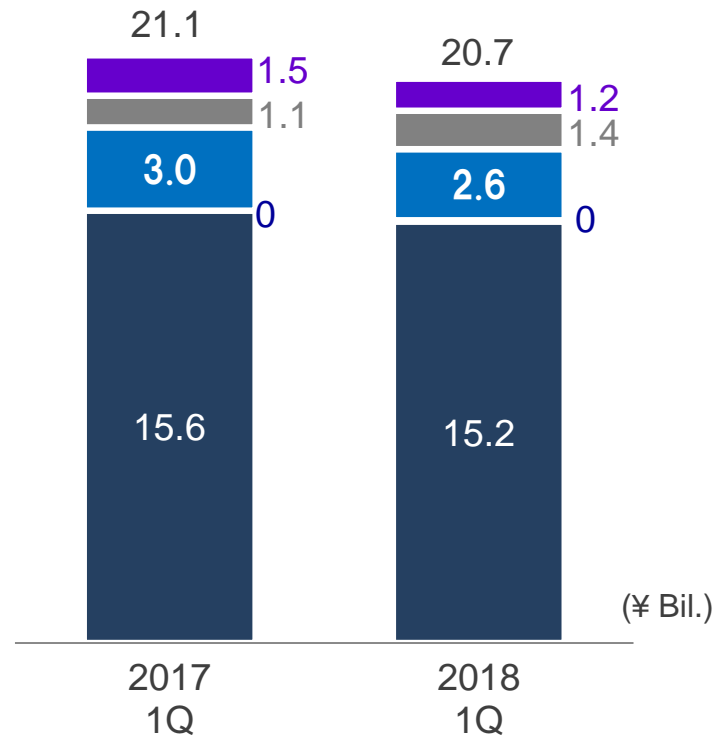


Net Sales of Industrial Machinery & Robot Products and Other Products (1st Quarter)

Industrial Machinery & Robot Products



Other Products



(¥ Bil.)

Effects of Foreign Exchange (Compared to Previous Year)

(¥ Bil.)	1Q (3 months)			
	US\$	Euro	Others	Total
Foreign Exchange Effects on HQ Imports and Exports	-2.0	2.3	-0.2	0.1
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)	0	0	0	0
Conversion Effects on Gross Income (Overseas Subsidiaries)	-1.0	0.9	-1.6	-1.6
Conversion Effects on SG&A Expenses (Overseas Subsidiaries)	0.6	-0.7	0.7	0.6
Foreign Exchange Effects on Operating Income	-2.3	2.5	-1.0	-0.9

Foreign Exchange Sensitivity

Amount of effect on operating income per yen of foreign exchange fluctuations

US\$ Euro
0.4 ¥ Bil. 0.2 ¥ Bil.

Capital Expenditure / Depreciation and Amortization Expenses / Research and Development Expenses / Interest-bearing Debt

(¥ Bil.)

	2017 1st Quarter Results	2018 1st Quarter Results
Capital Expenditure	9.4	7.7
Depreciation and Amortization Expenses	10.8	11.1
Research and Development Expenses	22.8	24.0
Interest-bearing Debt	385.9	365.6
(Includes Sales Financing)	232.4	258.6