Overall
In terms of evaluating the results, the operating profit for the third quarter alone was 31.0 billion yen, but how was it compared to the internal plan?
Although the three-month plan has not been announced, except for foreign exchange effects, it is almost in line with what was expected.

We would like to ask your thoughts on how feasible it is to achieve an operating income of 125.0 billion yen for the year if you can generate a 25.0 billion yen operating income level in the fourth quarter.
Although there are positive and negative factors for each market and business, and the current situation is not something to be over optimistic about, we are aiming for 125.0 billion yen.

Emerging Markets Motorcycle Business
We would like to know the perspectives of the next year’s motorcycle market in summary.
While Vietnam is struggling this year, we intend to turn this situation around with changes to the system. In Taiwan, the EV specialist Gogoro continues to grow. We will continue supplying both gasoline and EV models by including jointly produced models with Gogoro. Indonesia continues with sales in the higher price ranges - especially N MAX. In the Philippines, although growth in total demand has slowed, the market itself remains strong. As the logistics system improves, if the market grows, there will be more opportunity for us too.

Marine Products
Exports of outboard motors fell throughout August and September. What was the cause for this?
Exports have certainly dropped against the same period last year. The main factor for this was that the company increased production last year and was producing and exporting large quantities to meet back orders. The situation continued in the first half of this year but has now normalized in the third quarter.

Shipments of large outboard motors are growing at an annual rate of several percent. Is this trend likely to continue in the future?
The demand for large outboard motors has exceeded the level at the time of the Global Financial Crisis, and the shift from the lower horsepower range continues. The demand for outboard motors of 150 horsepower or less is a little weak, but at the Fort Lauderdale boat show last month, we heard that the interest in large outboard motors of over 200 horsepower was quite strong. Outboard motors of over 200 horsepower are used not only in salt water but also in fresh water scenes, such as pontoon boats etc., which have also contributed to the move to larger motors. This can be expected to continue if North America’s stock price levels and economic environment remains strong.

Robotics
Even though the existing mounter market is difficult to predict, we would like to ask if you have seen any changes.
We hear that some demand is returning in the semiconductor market, which is also reflected in our company’s situation. Signs of improvements are also starting to show in the market for devices that support 5G base stations and CASE.

We would like to ask which will have a stronger impact over the next fiscal year, share recovery or market recovery?
It is not that we are losing market shares, it is just that overall market conditions have deteriorated. Yamaha Motor Robotics Holdings was established to help provide total solutions in order to bring a strategy to acquire customers that have not been in reach to date, and therefore increase our market share going forward.

Financial Services
If there are no temporary factors to consider, how much operating income can you expect in the next fiscal year?
About 20 years have passed since we established our first captive, and our know-how etc. of the business has accumulated over this time, so higher income levels can be maintained.
It is difficult to state the outlook for next year, but income can be generated if receivables continue to steadily increase.

This completes these minutes.