

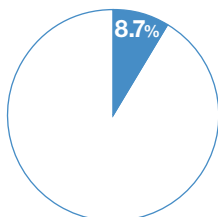
# Power Products

**Note**

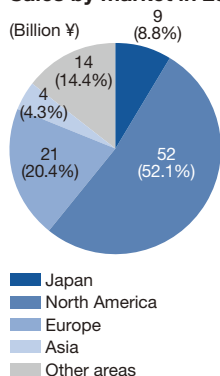
Demand figures stated herein are based on Yamaha Motor's surveys.

**Power product sales for fiscal 2009 dropped by ¥112.7 billion (\$1,223.5 million), or 52.8%, from fiscal 2008, to ¥100.6 billion (\$1,092.0 million), and comprised 8.7% of net sales. Operating income plunged by ¥37.3 billion (\$405.4 million), resulting in an operating loss of ¥33.8 billion (\$366.6 million).**

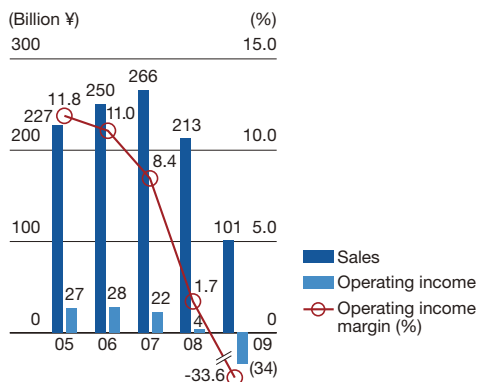
**% of net sales in 2009**



**Sales by market in 2009**



**Operating results**



## ATV/SSV Business — Fall in Demand Moderating

In fiscal 2009, total demand for all terrain vehicles (ATVs) decreased 27.8% from fiscal 2008, to 604 thousand units, amid the recession.

Unit sales of our ATVs in fiscal 2009 plunged 51.8%, to 82 thousand. This decrease was mainly attributable to continued sales declines in the United States — our mainstay market — as well as Europe, combined with the reduction of production volume and the adjustment of shipments, designed to optimize our market stocks. Unit sales of our side-by-side vehicles (SSVs) in fiscal 2009 plummeted 89.5%, to four thousand units, due to the sluggish retail market. The declines in demand, coupled with the negative impact of the stronger yen, decreased

sales of ATVs and SSVs in fiscal 2009 by 66.4%, to ¥45.8 billion (\$497.3 million).

Although worldwide demand for ATVs is likely to continue declining, it is expected to bottom out in 2010 and then begin recovering. Before the turnaround begins, however, demand in fiscal 2010 is forecast to decrease



700cc Raptor 700 sport ATV

14.2%, to 518 thousand units. We will strive to increase unit sales of ATVs for fiscal 2010 by 14.6% from fiscal 2009, to 94 thousand, by strengthening our sales networks to improve customer service, and implementing far-reaching localized promotions in each region. We anticipate SSV unit sales will decrease 25.0% in fiscal 2010, to three thousand. This reflects the ongoing retail sales slump.

### **Snowmobile Business — Business Environment Remains Challenging**



**1,050cc Phazer M-TX snowmobile**

Worldwide snowmobile demand in fiscal 2009 decreased 14.0% from fiscal 2008, to 117 thousand units, due to the recession and reduced snowfall. We countered this adversity by developing and promoting products with superb environmental performance. Nevertheless, snowmobile sales in fiscal 2009 fell 37.9%, to 18 thousand units, and the sales amount plunged 36.2%, to ¥13.9 billion (\$150.9 million). The decreases reflect stagnant sales in the United States, our mainstay market, coupled with the negative impact of the stronger yen.

### **Golf Car Business — Worsening Business Environment**



**The Drive electric golf cars**

Worldwide golf car demand in fiscal 2009 decreased 22.8% from fiscal 2008, to 230 thousand units, amid the recession. In this harsh business climate, we strove to increase sales of electric golf cars that offer superb environmental performance and high cost-performance. Nevertheless, the unfavorable environment, coupled with the negative impact of the stronger yen, sent unit sales of our golf cars down 24.6% in fiscal 2009, to 43 thousand. The sales amount also fell — by 28.3% — to ¥19.5 billion (\$211.7 million).

### **Generators and Other Power Products — Sluggish Demand and Difficult Climate**

In fiscal 2009, sales of generators — our mainstay products in this segment — fell 15% from fiscal 2008, reflecting sluggish sales in North America and Japan, although sales in China and Latin America steadily increased. Sales of other products in this segment dropped 23% from fiscal 2008, due to sluggish sales of multi-purpose engines in North America and slow sales of small-sized snow throwers arising from a late onset of the snow season.



**EF1600iS inverter-type generator**