

## To Our Stakeholders

### **Hiroyuki Yanagi**

President, Chief Executive Officer  
and Representative Director



### **Takaaki Kimura**

Senior Managing Executive Officer  
and Representative Director



Although 2012 showed signs of a gradual recovery in the U.S. economy, there was increased uncertainty for the overall global economy as the European economy remained weak, and this combined with fiscal tightening led to a slowdown in emerging market economies.

Against this economic backdrop, Yamaha Motor recorded lower sales and profits for the year, reflecting a decline in demand, a strong yen, and insufficient product competitiveness in our business in developed markets. In particular, fourth-quarter inventory adjustments in preparation for the new year brought about results that were lower than our forecasts announced with our second-quarter business results.

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***By approaching all of our tasks diligently, to levels above and beyond everyone's expectations, so all at Yamaha Motor can speak about our achievements with pride, we will create continuous growth and increase corporate value.***

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We see this uncertainty in the global economic environment continuing in 2013, and have embarked on a new medium-term management plan. Looking toward the future, we will work to increase corporate value by pursuing sustainable growth in our business scale, financial strength, and corporate strength. To achieve this, we will continuously pursue excellence in engineering, manufacturing, marketing, and new businesses, as well as management innovation, using original concepts unique to Yamaha to surpass customer expectations. As our corporate activities become increasingly global, the entire Yamaha Motor Group will work as one to approach our tasks diligently, to levels above and beyond everyone's expectations, so all at Yamaha Motor can speak about our achievements with pride.

We sincerely thank all of our stakeholders for your continuing guidance and support.

April 2013



**Hiroyuki Yanagi**  
President, Chief Executive Officer  
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President

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