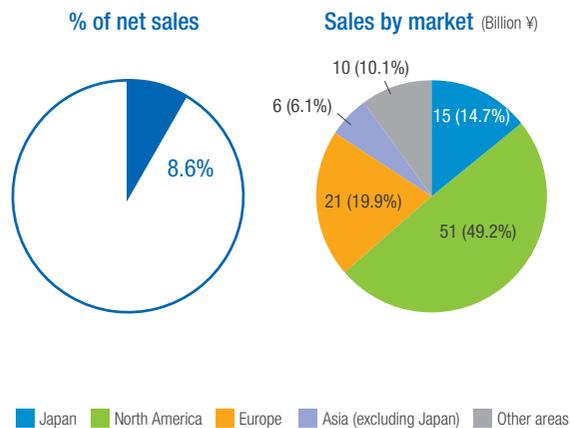


Power Products

Sales of power products in 2012 rose ¥3.3 billion, or 3.3%, from 2011, to ¥103.6 billion, and accounted for 8.6% of net sales. Operating income declined ¥6.9 billion, or 92.9%, to ¥0.5 billion, reflecting the effect of reversals of accrual for product liability.



ATV/SSV Business

Gradual recovery in U.S. demand

Demand for all-terrain vehicles (ATVs) in 2012 saw the first growth in six years (since 2006) in the main U.S. market as consumer sentiment for ATVs improved, reflecting a mild winter and improved earnings at primary industries. Nevertheless, European demand remained weak, and as a result total global demand contracted 0.4%, to 520 thousand units.

Yamaha Motor's global ATV shipments declined 6.3% in 2012, to 70 thousand units.

On the other hand, sales of side-by-side vehicles (SSVs) grew on a strong reception in the U.S. market for a new 2013 model with special edition specifications, but with the decline in ATV sales, total

sales for Yamaha Motor's ATV/SSV business in 2012 declined 4.6%, to ¥40.0 billion.

Although we expect a gradual recovery in U.S. demand in 2013, we see more time required for a recovery in the European market and improved consumer sentiment among customers for the sports models that are Yamaha Motor's strength, and therefore expect total ATV demand to contract 1.0%, to 511 thousand units.

At Yamaha Motor, we are planning for a 9.5% decline in total ATV unit sales, to 64 thousand units, and expect unit sales of SSVs to be flat year-on-year at 6 thousand units.

Snowmobile Business

Demand and sales growing in Russia

Although demand for snowmobiles grew in Russia and other parts of Europe in 2012, a decline in the United States because of a warm winter led to a 1.8% decline in total demand, to 136 thousand units.

Although Yamaha Motor's sales grew in Russia, bolstered by the introduction of a utility model, with a decline in North America our unit sales decreased 0.8%, to 21 thousand units, and net sales were 1.4% lower, at ¥14.9 billion.

We see total demand for snowmobiles in 2013 growing 5.9%, to 144 thousand units, on a recovery in the U.S. economy, and are planning for a 32.3% increase at Yamaha Motor, to 28 thousand units.



Grizzly 300

- Snapshot
- Interview with the President
- Special Features
- Overview of Operations
- CSR Section
- Corporate Information
- Financial Section

Golf Car Business

Sales in Japan and North America rebounding

Total demand for golf cars in 2012 grew 1.4%, to 166 thousand units, on increased demand in Japan, where earthquake reconstruction continues, and in North America and emerging markets.

Yamaha Motor continued to proactively work to increase sales, focusing on Japan and North America, and our 2012 unit sales grew 14.2%, to 54 thousand units, with an 18.0% increase in net sales, to ¥21.3 billion.

With expectations of an economic recovery in the United States, total golf car demand is seen growing 1.1% in 2013, to 168 thousand units, and Yamaha Motor is planning for a 3.4% increase in sales, to 56 thousand units.

Generator and Multi-Purpose Engines Business

Accelerating development of fuel-efficient engines and low-priced generators

In response to Japanese demand from increased awareness of disaster preparedness, and with a recovery in the U.S. economy, Yamaha Motor's 2012 unit sales grew 14.8%, to 184 thousand units, with a 12.7% increase in net sales, to ¥19.2 billion.

In 2012, we established an integrated production structure for engines with the commencement of operations at a generator factory in Jiangsu, China, with an annual production capacity of 200 thousand units. Using this structure, we will accelerate our development of fuel-efficient engines and low-priced generators, with the aim of expanding our business through the introduction of new products.



EF1600iS



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Rhino 700



Snapshot

Interview with the President

Special Features

Overview of Operations

CSR Section

Corporate Information

Financial Section