

FY2011 3rd Quarter Business Results



Nozza (Vietnam)
Launched in Sep.

Yamaha Motor Co., Ltd.

November 4, 2011

Agenda

Consolidated Financial Results for the 3rd Quarter and Nine months of the FY2011

■ **Outline - Director - Kozo Shinozaki**

■ **Details - General Manager of
Finance and Accounting Division - Takeo Ishii**

● **Notice regarding the forecast consolidated results:**

Forecast consolidated results stated herein are based on the management's assumptions and beliefs in light of the 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.

Outline

Kozo Shinozaki

Director

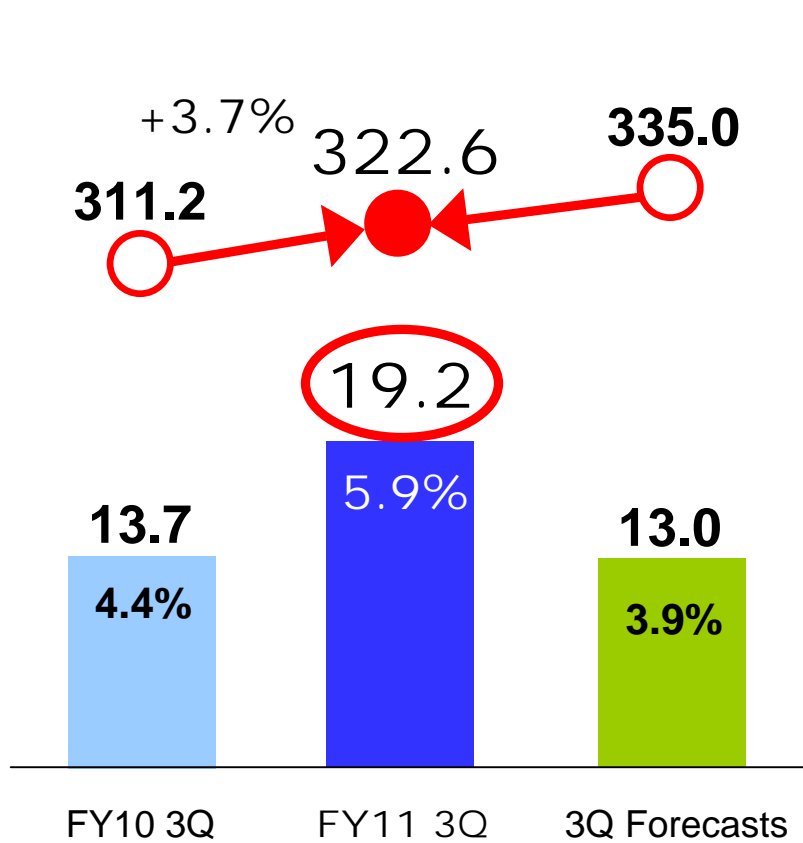
Achieve operating income margin of 5% in FY2011

(¥ Bil.)

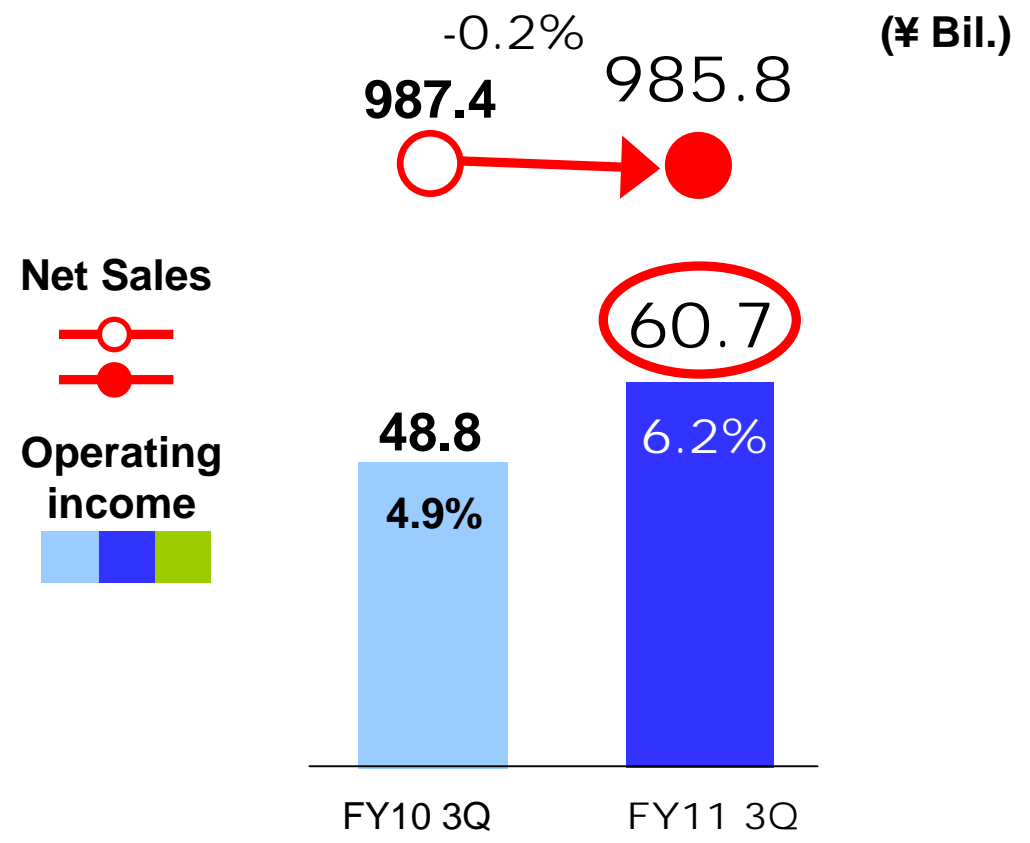
	FY10 Results	FY11 Forecasts (Aug.3)
Net sales	1,294.1	1,350.0
Operating income	51.3	68.0
Operating income ratio	4.0%	5.0%
Ordinary income	66.1	78.0
Net income	18.3	35.0
Exchange rate (\$/€)	(FY) \$1=¥88 / €=¥116 (2H) \$1=¥84 / €=¥111	(FY) \$1=¥81 / €=¥113 (2H) \$1=¥80 / €=¥110

3-months: Net sales increased +11.4 bil. vs FY10
Operating income +5.5 bil. vs FY10

3-months (Jul.-Sep.)



9-months (Jan.-Sep.)



(\$/€) **(86/111)** (78/110) **(80/110)**

(89/118) (81/113)

- Total Demand +12% vs. FY10
- Yamaha Wholesales +14% vs. FY10

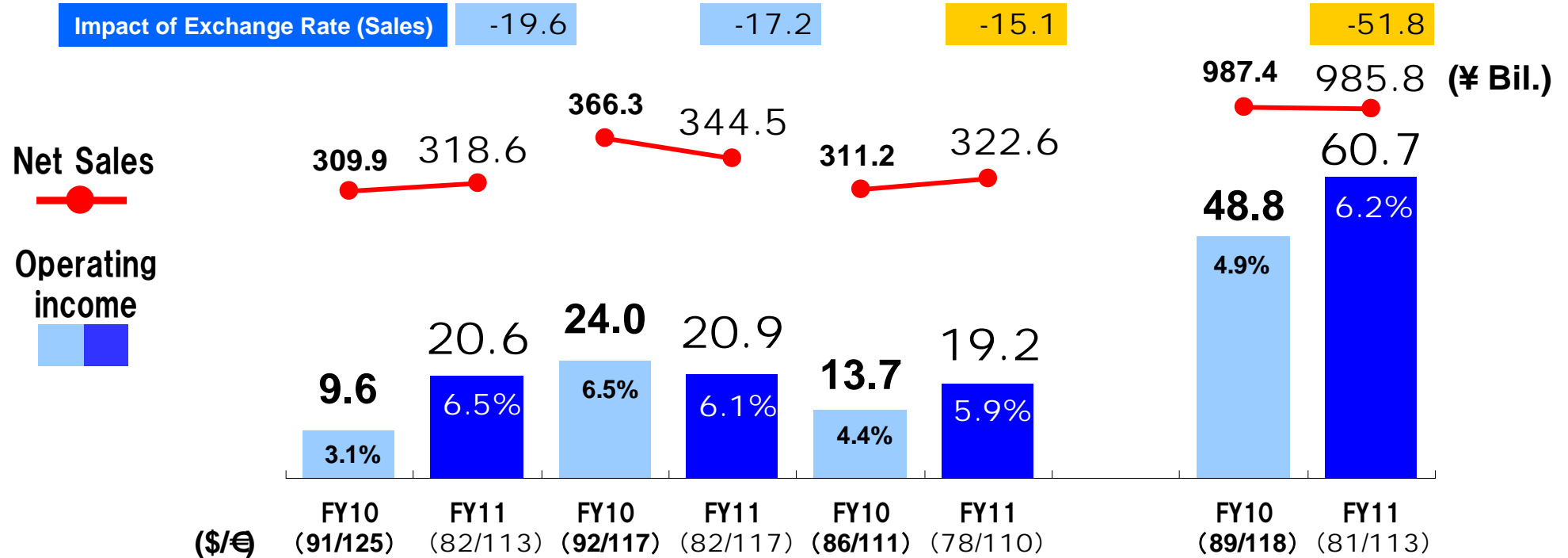
Y o Y	1H (Jan.-Jun.)		3-months (Jul.-Sep.)		9-months (Jan.-Sep.)	
	Total Demand	Yamaha wholesale	Total Demand	Yamaha wholesale	Total Demand	Yamaha wholesale
Indonesia	+7%	+0%	+7%	+5%	+8%	+2%
Vietnam	+11%	+19%	+29%	+46%	+17%	+27%
Thailand	+16%	+7%	+15%	-11%	+15%	0%
China	-26%	-37%	+1%	+47%	-19%	-21%
India	+18%	+41%	+17%	+31%	+18%	+37%
Brazil	+11%	+15%	+11%	+10%	+11%	+13%
Total	+2%	+1%	+12%	+14%	+5%	+5%

* Total Demand : Yamaha survey

Sales and Operating income by quarter



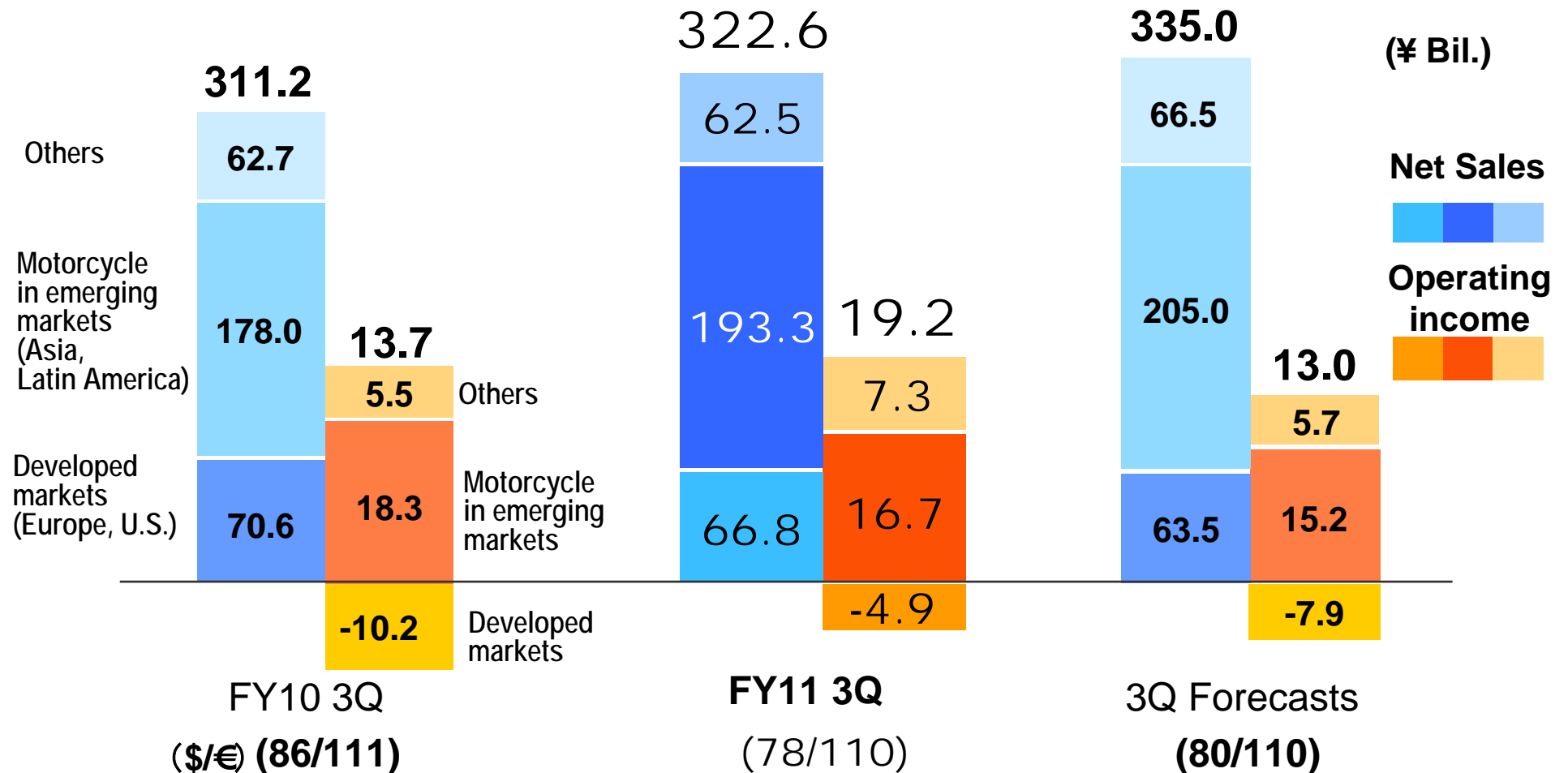
Sales increase and expense reduction made up for Yen appreciation and raw material cost increase



	Jan. to Mar.	Apr. to Jun.	Jul. to Sep.	Sep. YTD
PL Provision Reversal	3.1	6.8	2.7	12.6
Earthquake Effect		-3.9	1.4	-2.5
Excl. Special factor	17.5	18.0	15.1	50.6
Currency Effect (O.P)	-8.4	-5.3	-5.9	-19.7
Raw Material Cost Up	-0.2	-1.7	-2.4	-4.3

Operating income : +5.5 bil. vs. FY10

Developed markets+5.3, Emerging markets-1.6, Others+1.8

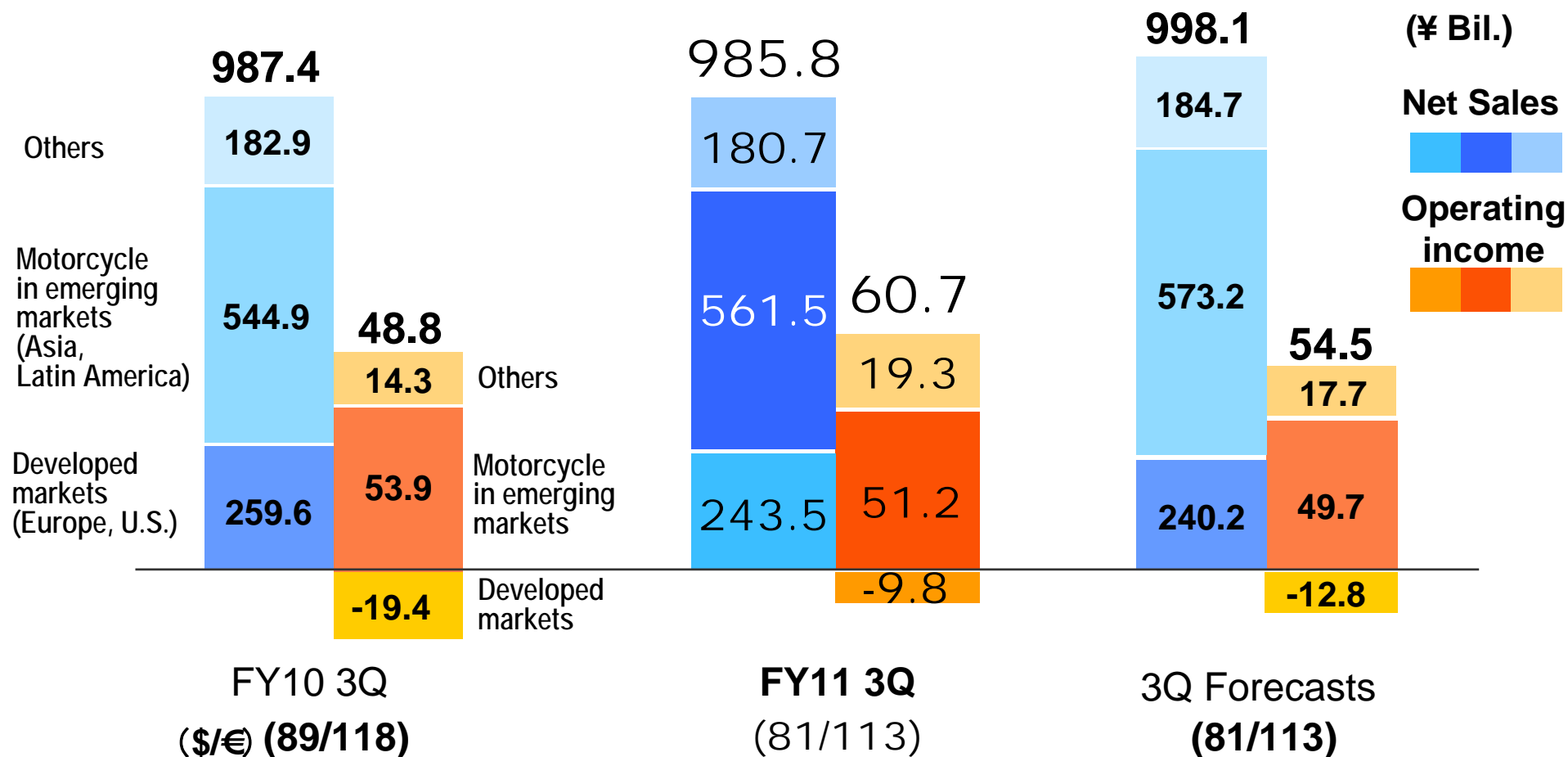


* Developed markets : Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motors, Personal Watercrafts and Snowmobiles

** Others : Except Developed markets and Motorcycles in Emerging markets

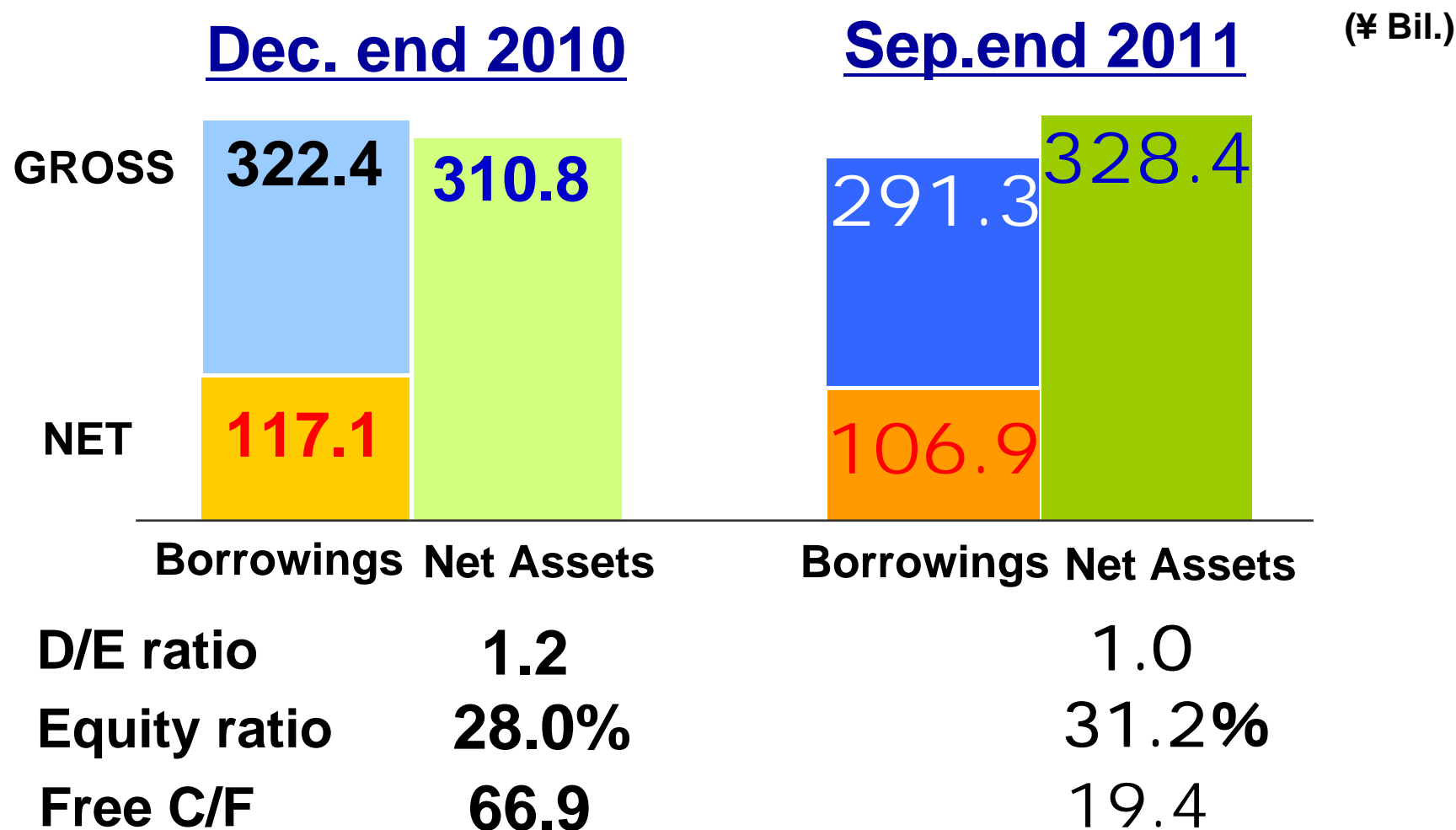
Operating income : +11.9 bil. vs. FY10

Developed markets+9.7, Emerging markets-2.7, Others+5.0



* Developed markets : Motorcycles in Japan, U.S. and Europe; and All-Terrain Vehicles, Outboard Motors, Personal Watercrafts and Snowmobiles
 ** Others : Except Developed markets and Motorcycles in Emerging markets

- Borrowings reduced 31.1 bil. vs FY10 end
- Equity ratio 31%



Details

Takeo Ishii

*General Manager of
Finance and Accounting Division*

3-months : Operating income increased +5.5 bil. vs FY10 , +6.2 bil. vs forecast

(¥ Bil.)

	3 months (Jul.-Sep.)			9 months (Jan.-Sep.)	
	FY10 3Q	FY11 3Q	3Q Forecasts	FY10 3Q	FY11 3Q
Net sales	311.2	322.6	335.0	987.4	985.8
Operating income	13.7	19.2	13.0	48.8	60.7
Operating income ratio	4.4%	5.9%	3.9%	4.9%	6.2%
Ordinary income	17.6	19.1	14.5	61.4	67.9
Net income	7.3	11.0	3.5	31.1	40.0
Exchange rate (\$/€)	\$1=¥86 €1=¥111	\$1=¥78 €1=¥110	\$1=¥80 €1=¥110	\$1=¥89 €1=¥118	\$1=¥81 €1=¥113

Sales by Business Segment (3Q)

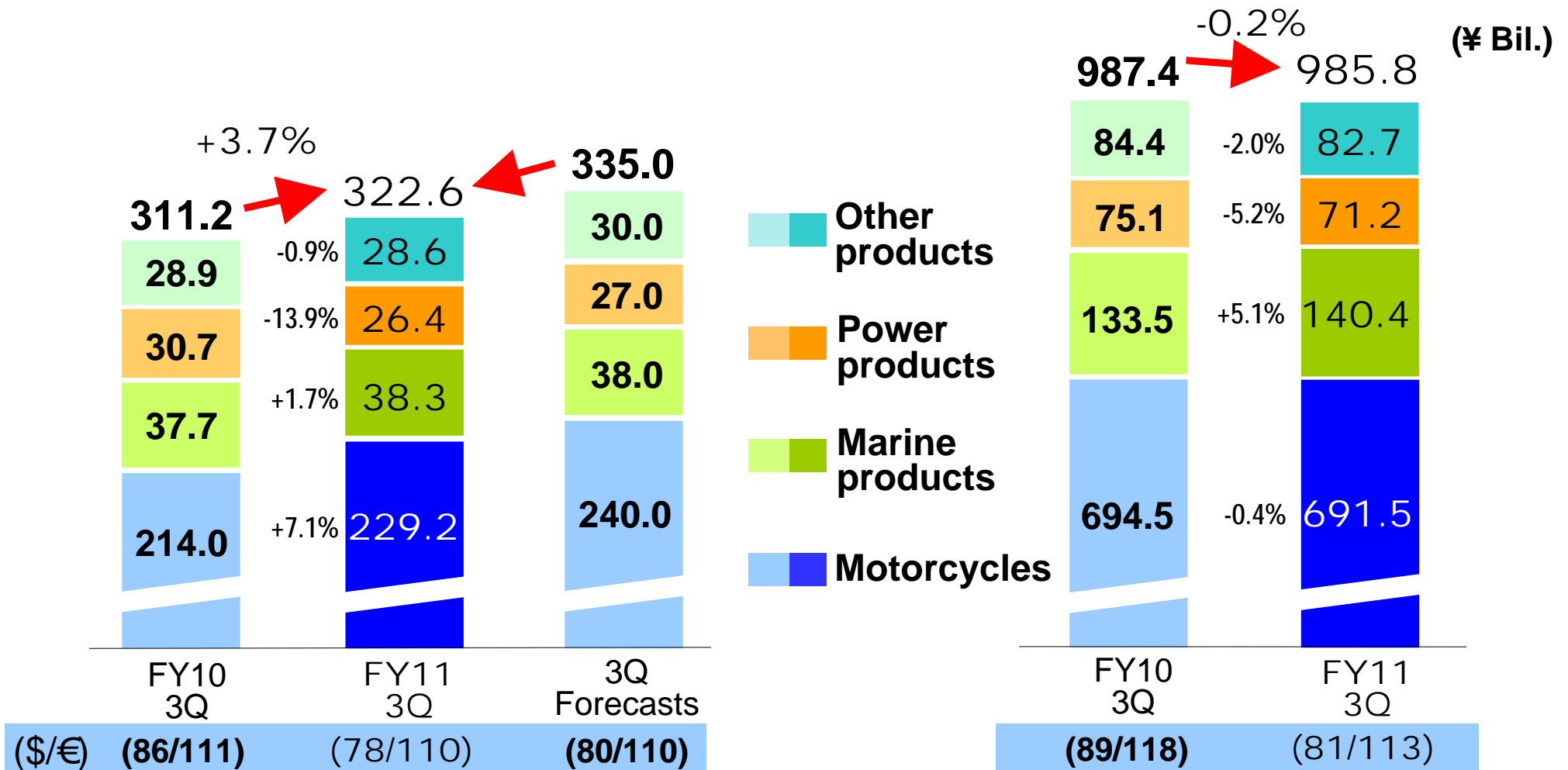


3-months : Sales increased vs. FY10

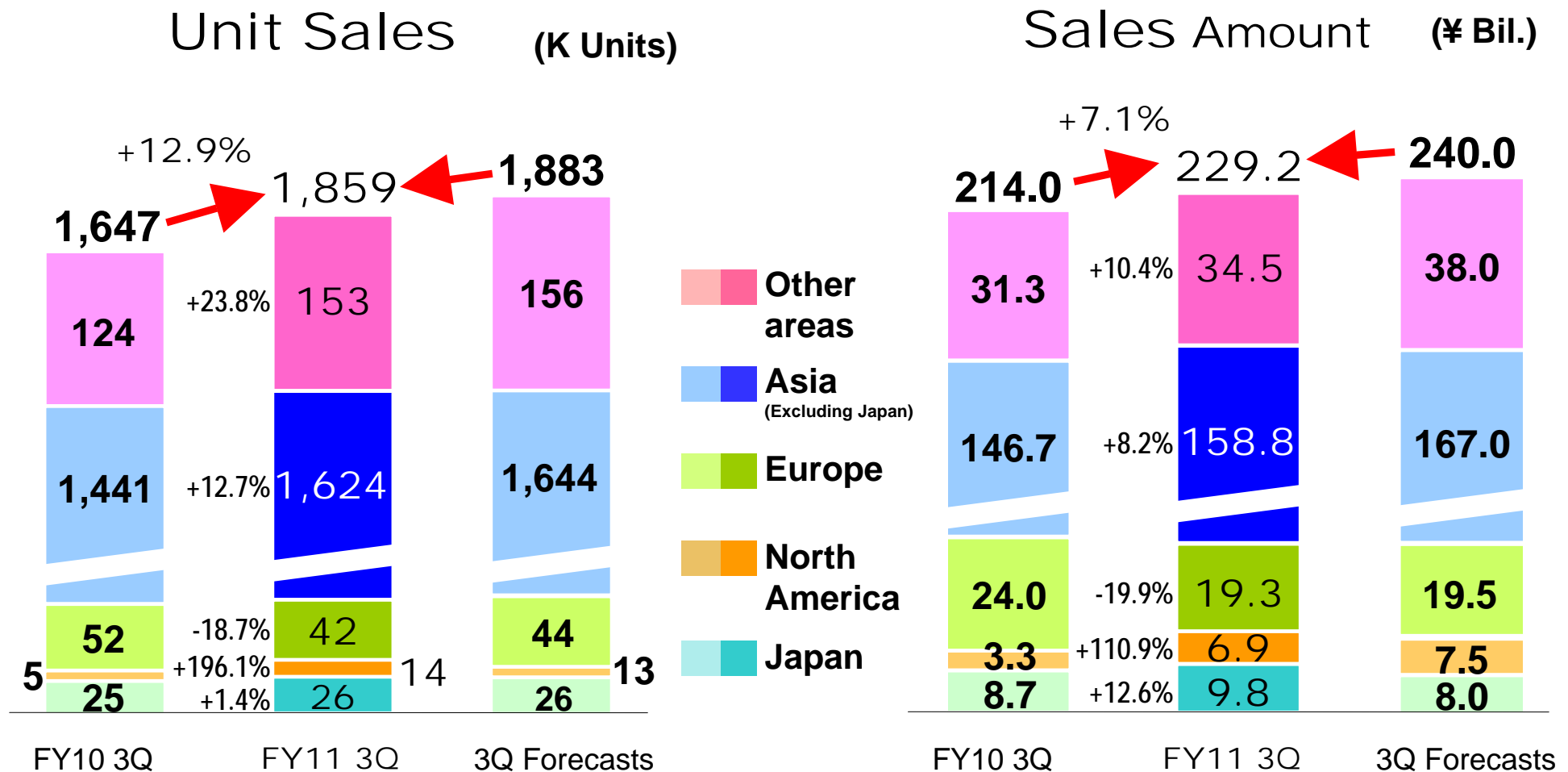
Motorcycle sales increase made up for Yen appreciation

3-months (Jul.-Sep.)

9-months (Jan.-Sep.)

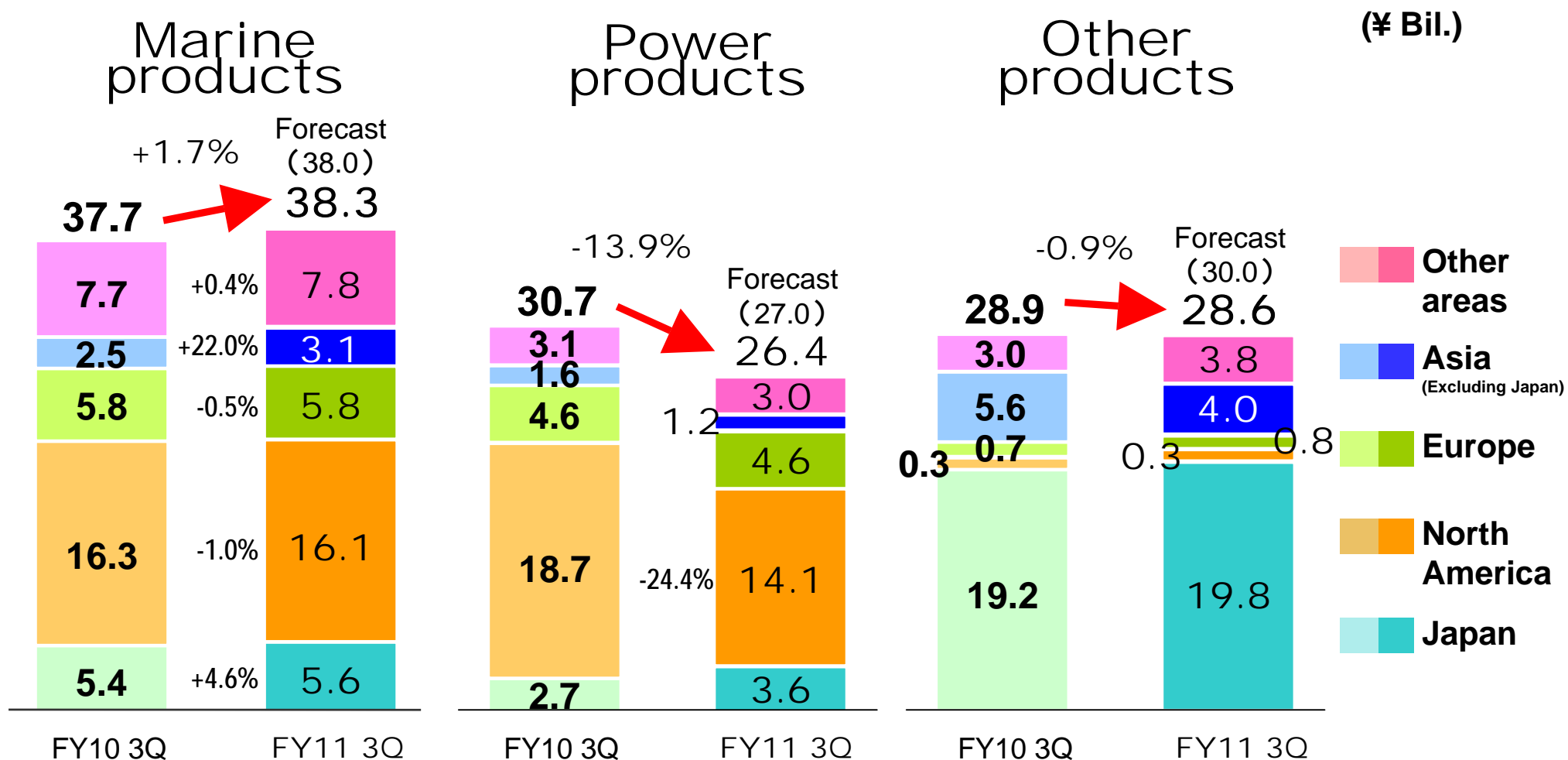


Sales increased vs. FY10, despite impact of Yen appreciation Asia, Latin America and U.S sales increased



Marine: Increase of sales in U.S., Russia and Latin America offsets Yen appreciation

Power Products: Continuous demand decrease in U.S.

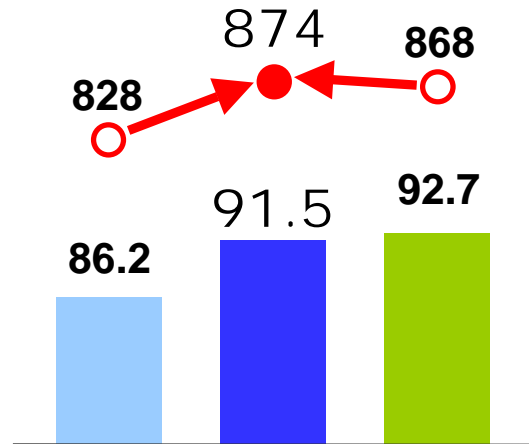


Sales in Asia and Latin America (Jul.-Sep. 3-months)

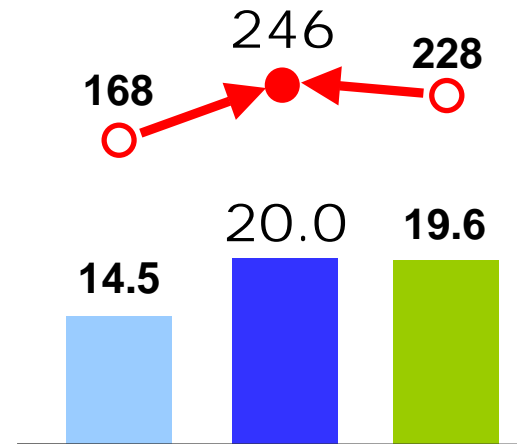


Indonesia, Vietnam and India sales increased vs.FY10 and forecasts

Indonesia (YIMM)



Vietnam (YMVN)



Unit sales
(K Units)
Sales amount
(¥ Bil.)

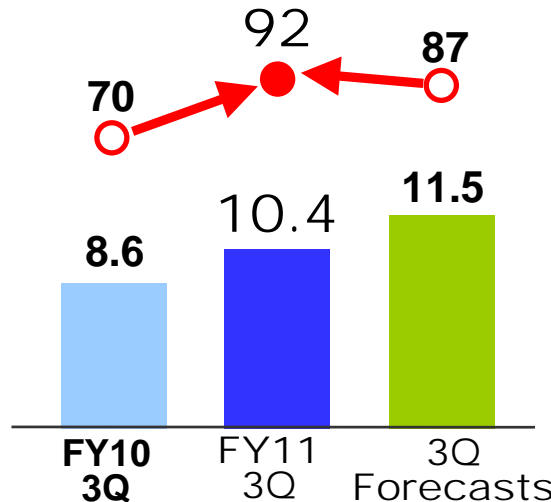


Jupiter MX
(Launched in Jan.2011)

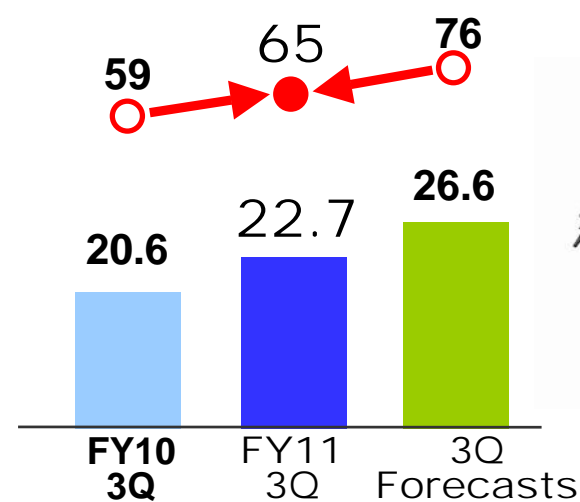


Nozza
(Launched in Sep.2011)

India (IYM)



Brazil (YMDB)



XT660Z Tenere
(Launched in Oct.2011)



YZF-R15
(Launched in Sep.2011)

Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

Monthly Total Demand for Major U.S. Products

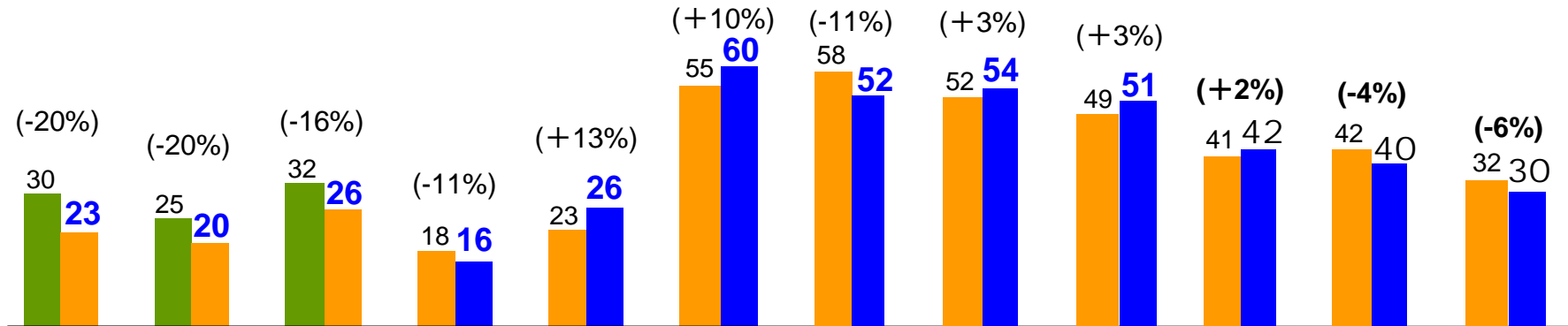


Motorcycles

Jan.-Mar.: +7%

Apr.-Jun.: -2%

Jul.-Sep.: -2%



(K Units)

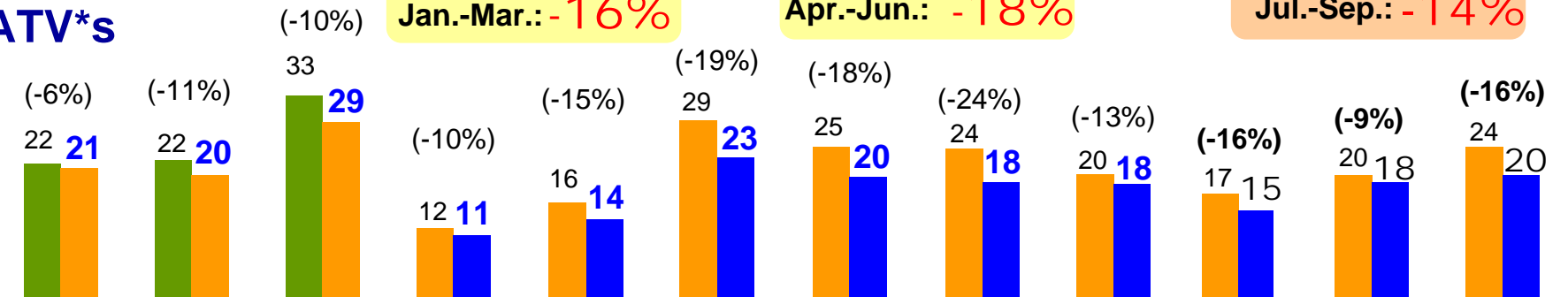
Jan.-Sep.: +0%

ATV*s

Jan.-Mar.: -16%

Apr.-Jun.: -18%

Jul.-Sep.: -14%



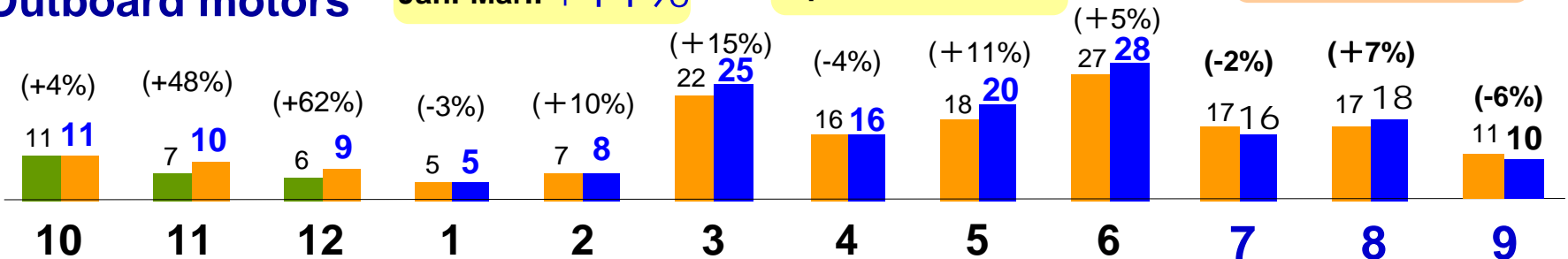
Jan.-Sep.: -16%

Outboard motors

Jan.-Mar.: +11%

Apr.-Jun.: +4%

Jul.-Sep.: +1%



Jan.-Sep.: +5%

* ATV: All-terrain vehicle, Data) Motorcycle and ATV: MIC, Outboard motor: NMMA

U.S. Business Condition (Jul.-Sep. 3-months)



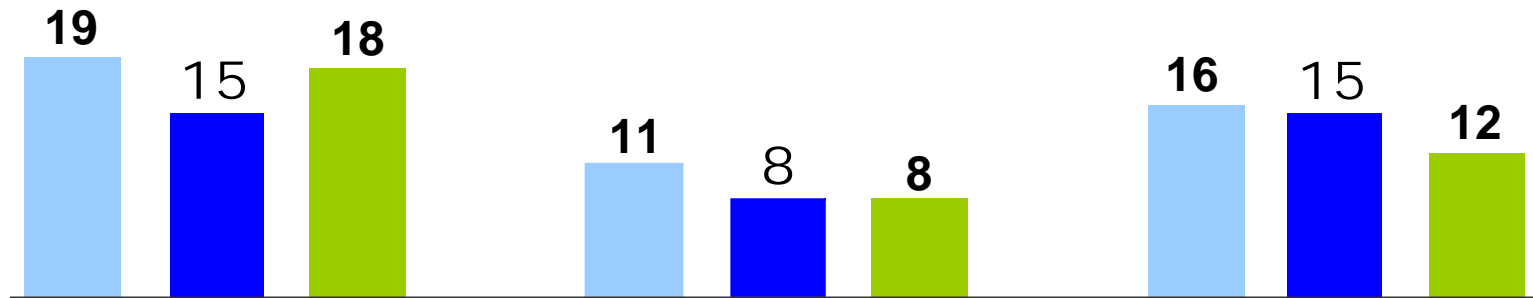
(K units)

Motorcycles

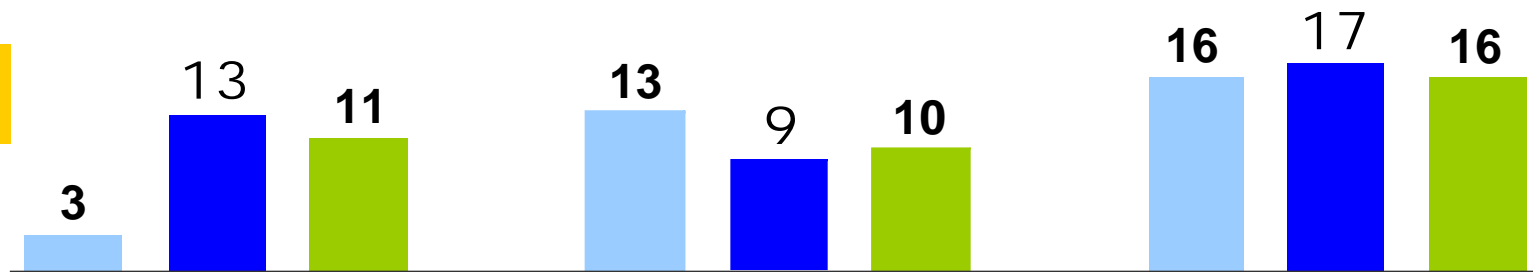
ATV*s

Outboard motors

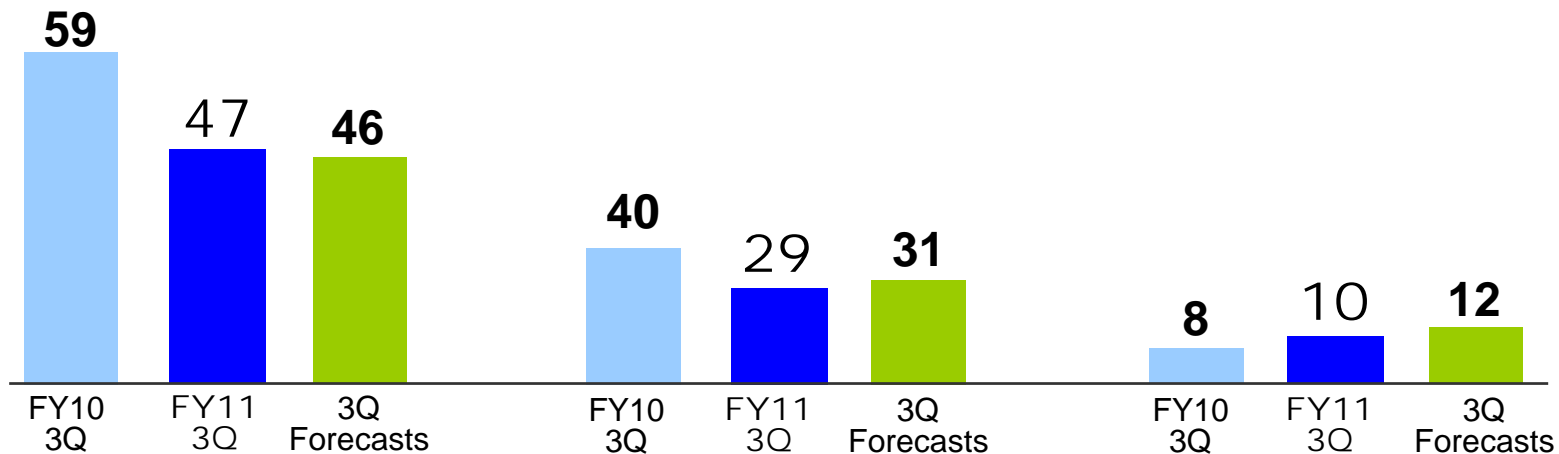
Retail



Wholesales



** Inventory



*ATV: All-terrain vehicle

** Inventory: Motorcycles and ATVs include wholesales and dealer inventory, Outboard motors includes wholesale inventory only.

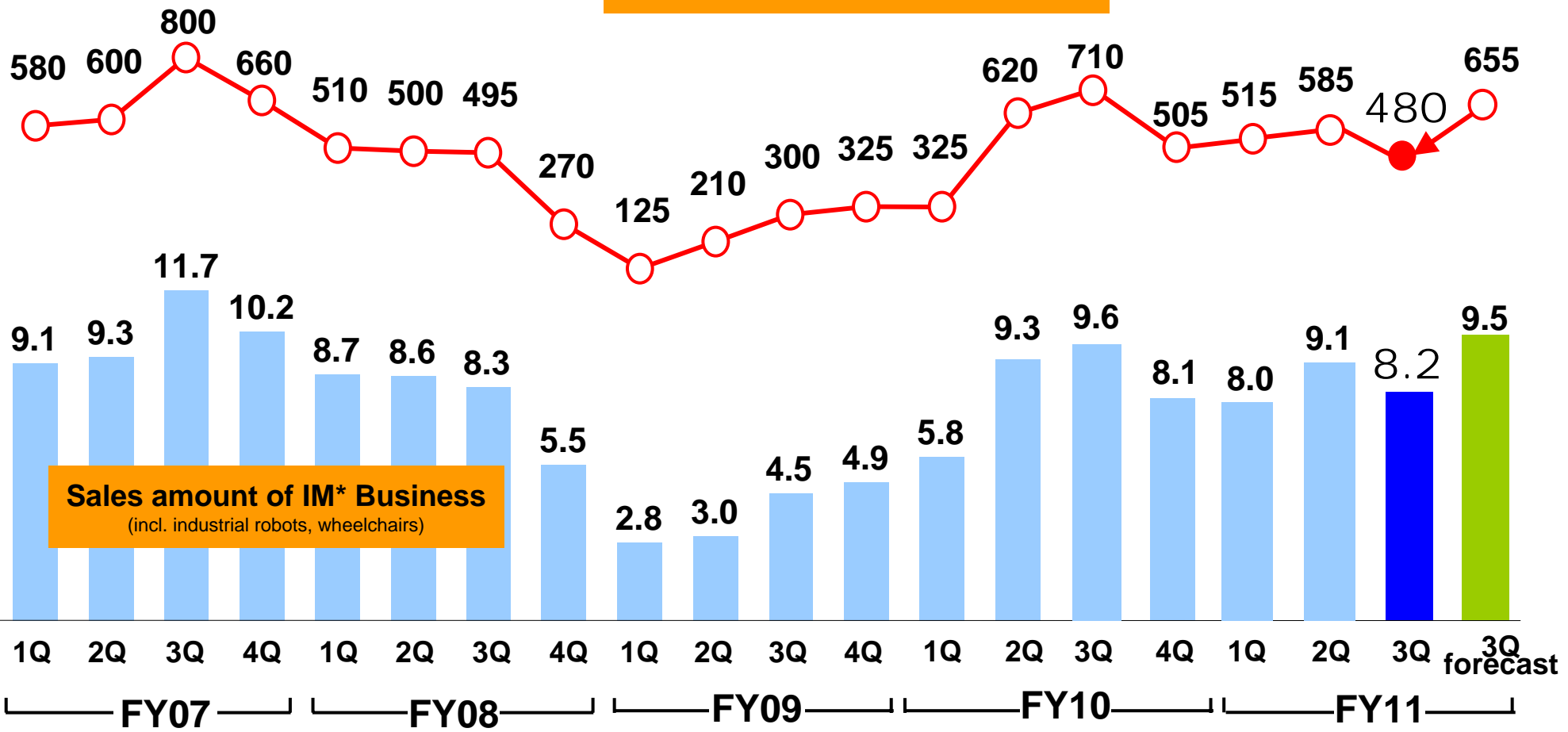
Sales in IM* Business



Unit sales
(Units)

Net sales
(¥ Bil.)

Unit sales of surface mounters**



Sales amount of IM* Business
(incl. industrial robots, wheelchairs)

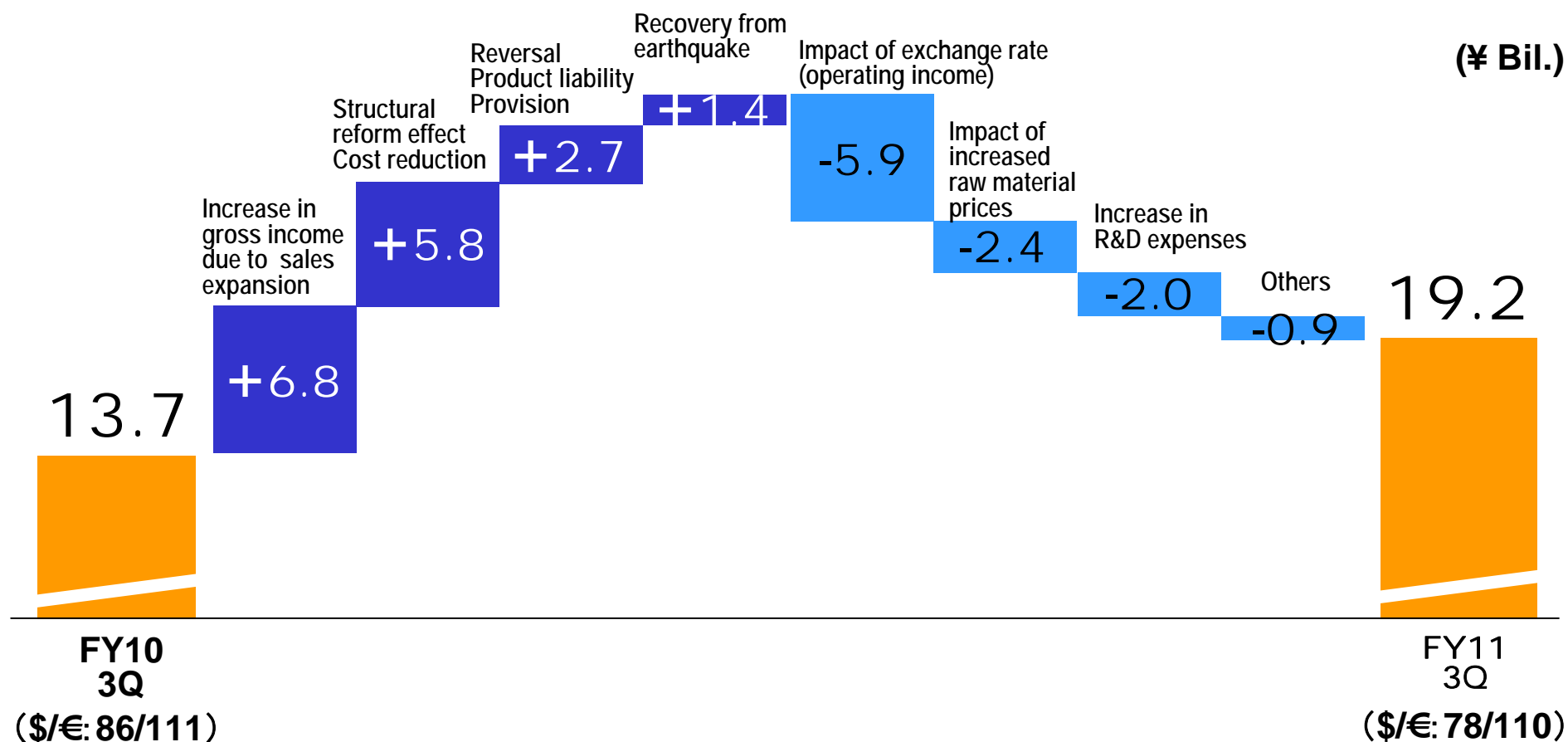
* Intelligent Machinery: Industrial robots (including surface mounters)
 ** Unit sales of surface mounters includes peripheral equipment such as printers.

Changes in Operating income vs. FY10 (Jul.-Sep. 3-months)



Profit increased despite sharp Yen appreciation and raw material cost up

- **Motorcycle Sales increased in emerging markets and U.S.**
- **Outboard motor recovered from earthquake**
- **Structural reform effect and Expense Reduction**

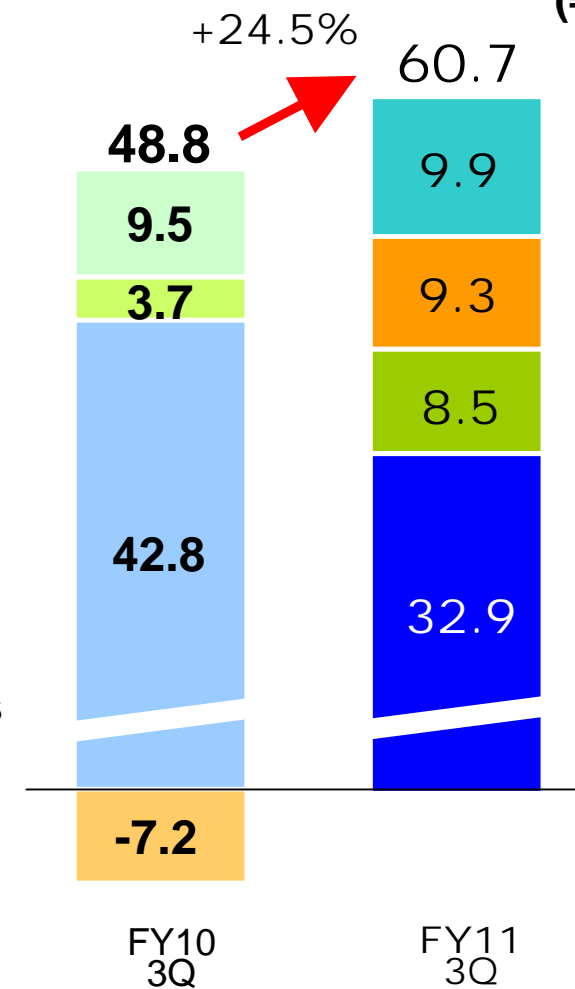
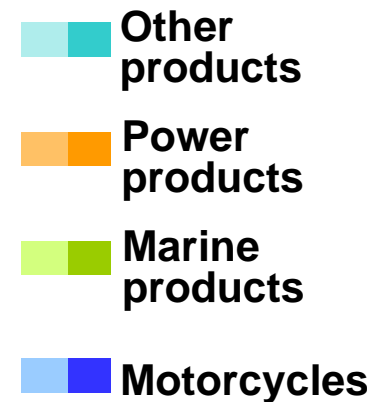
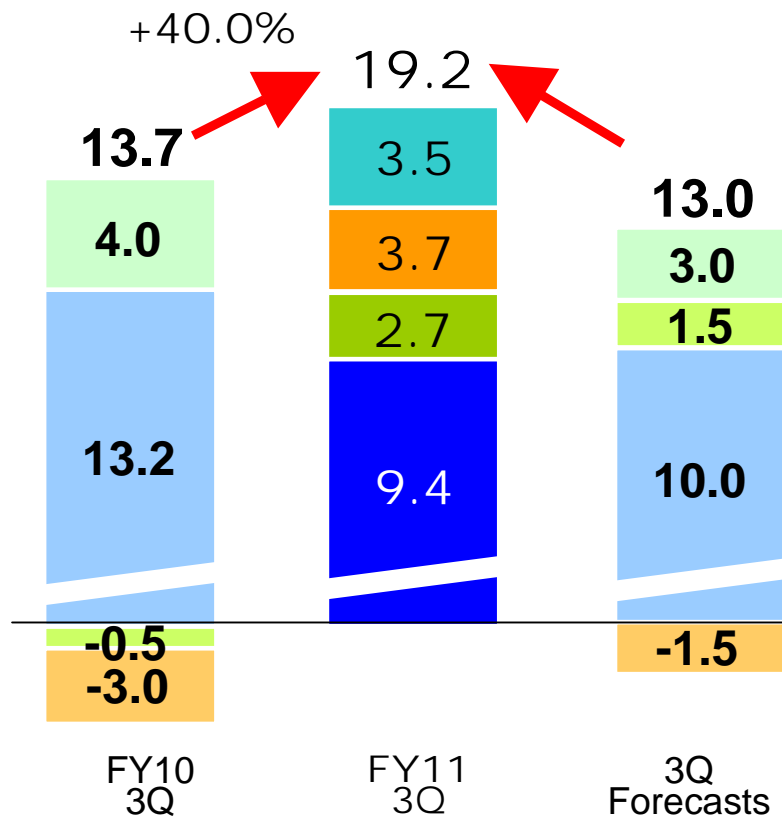


Marine and Power Products segment made up for Motorcycle profit decrease. Securing profitability in all business segments.

3-months (Jul.-Sep.)

9-months (Jan.-Sep.)

(¥ Bil.)





Appendix

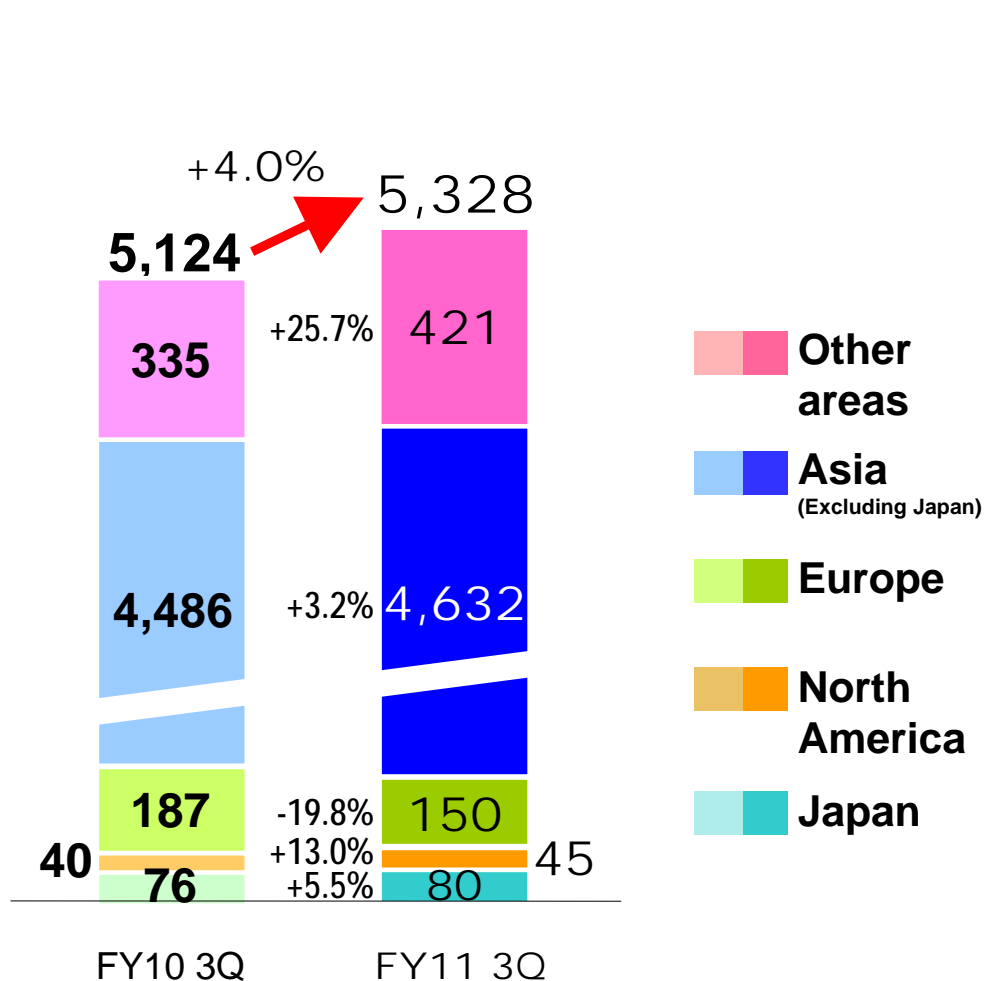
- **Motorcycles Sales**
- **Marine/Power/Other Products Sales**
- **Sales in Asia and Latin America**
- **U.S. Business Condition**
- **Market Stocks in the U.S. and Europe**
- **Exchange Rate Impacts**
- **Changes in Operating Income**
- **Sales and Operating income by Business Segment**

Motorcycles Sales (Jan.-Sep. 9-months)



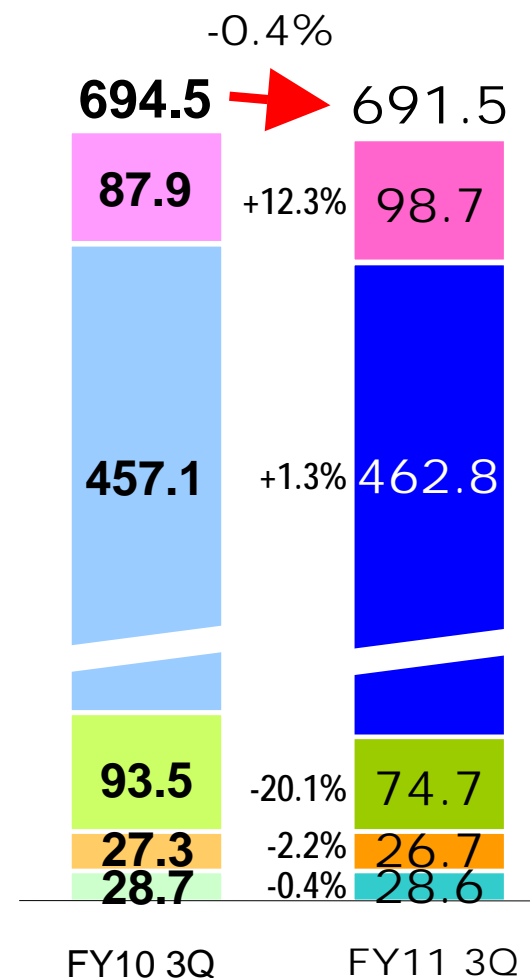
Unit Sales

(K Units)

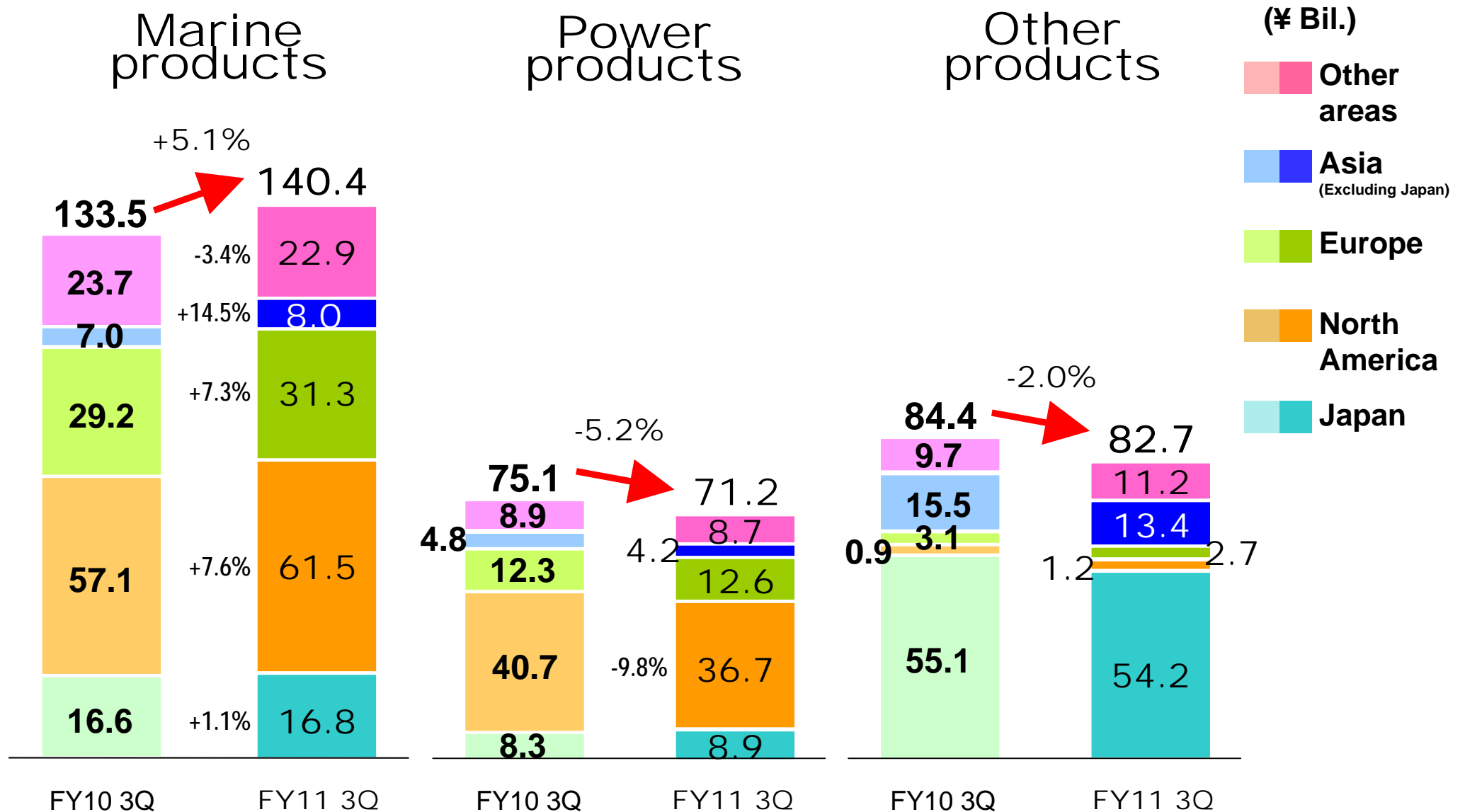


Sales Amount

(¥ Bil.)



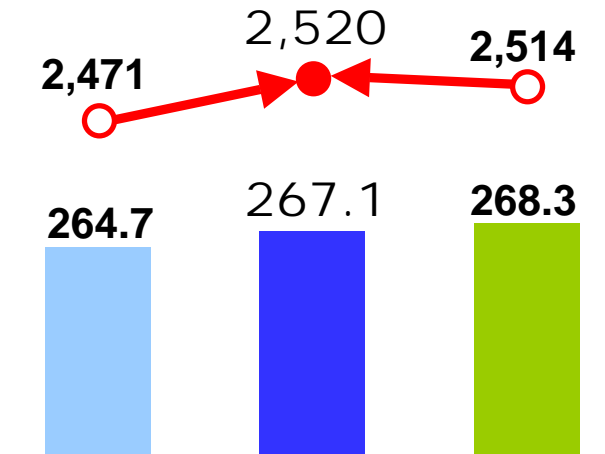
Marine/Power/Other Product Sales (Jan.-Sep. 9-months)



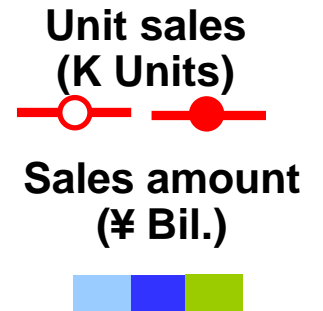
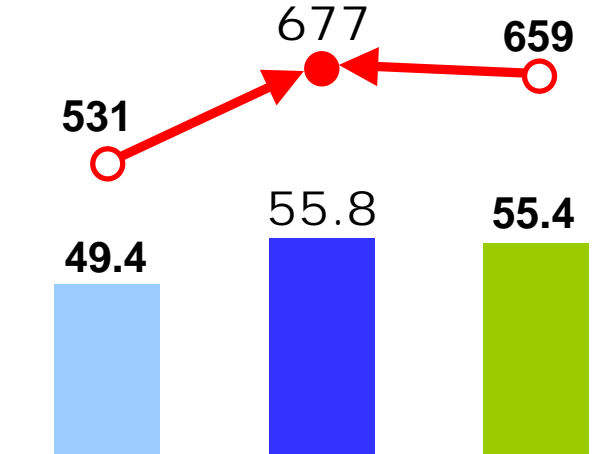
Sales in Asia and Latin America (Jan.-Sep. 9-months)



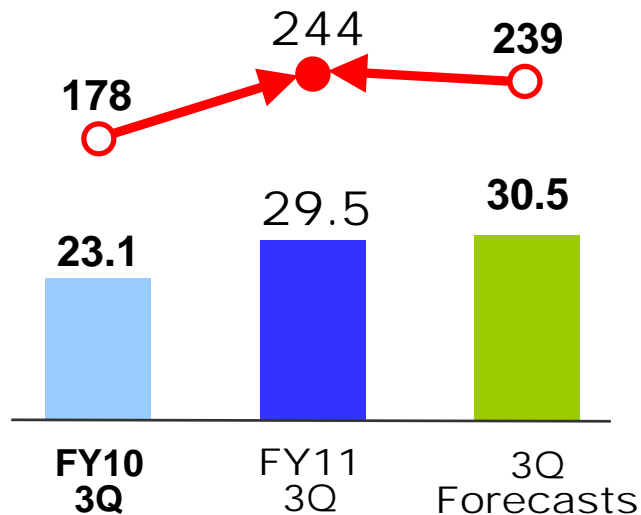
Indonesia (YIMM)



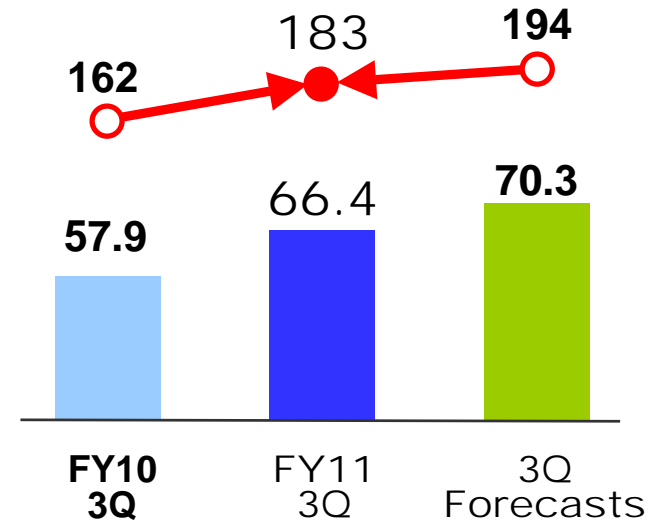
Vietnam (YMVN)



India (IYM)



Brazil (YMDB)



Note: Unit sales consist only of sales in each nation, while sales amount includes exports from each nation.

U.S. Business Condition (Jan.-Sep. 9-months)



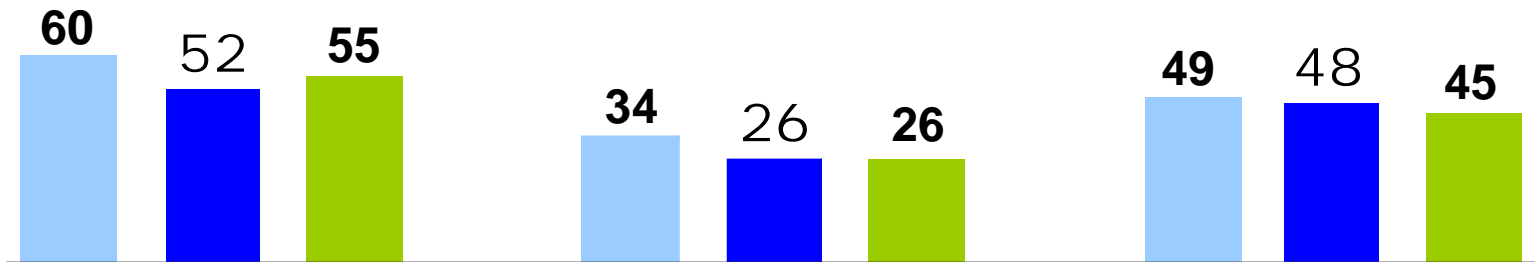
(K units)

Motorcycles

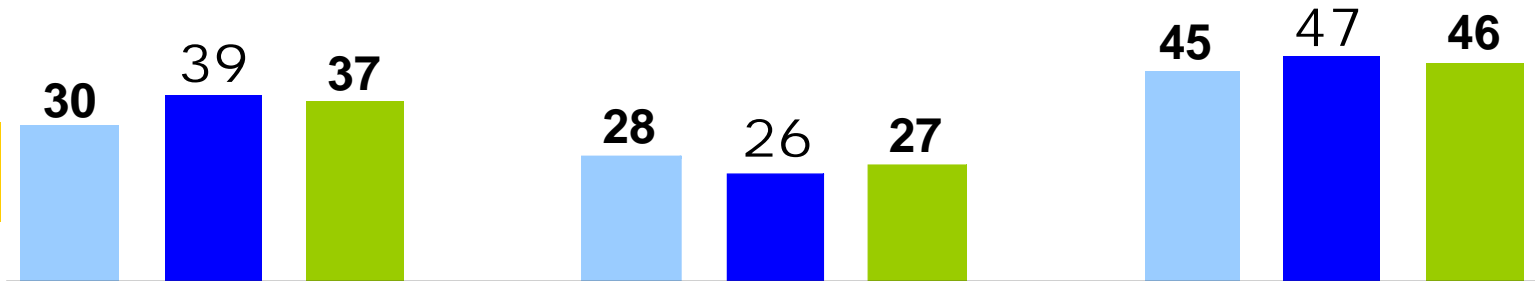
ATV*s

Outboard motors

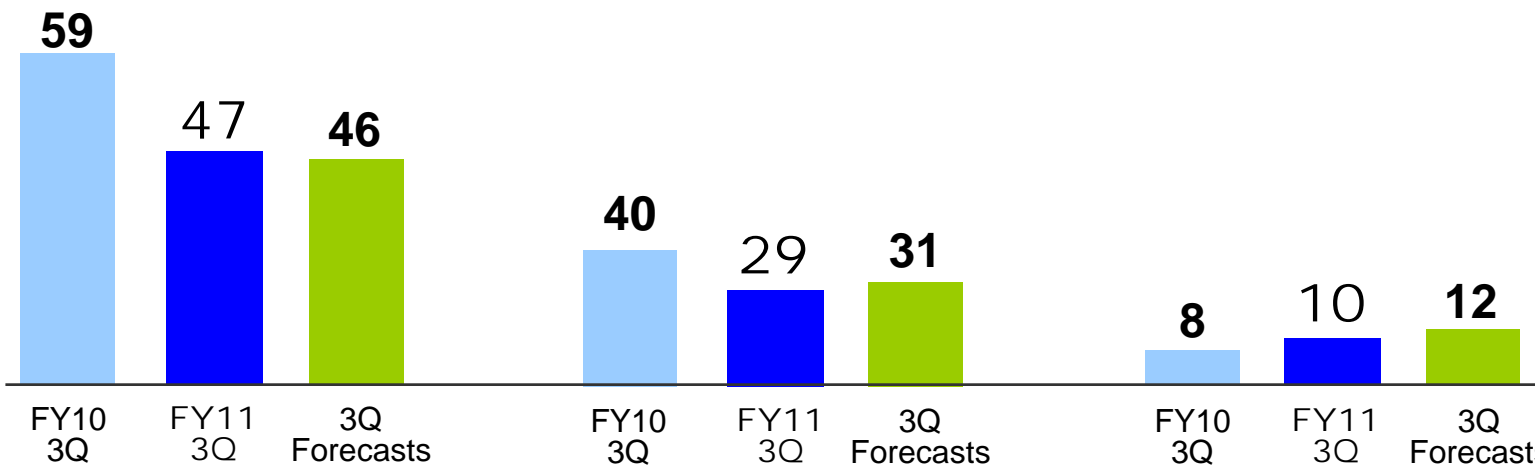
Retail



Wholesale



** Inventory



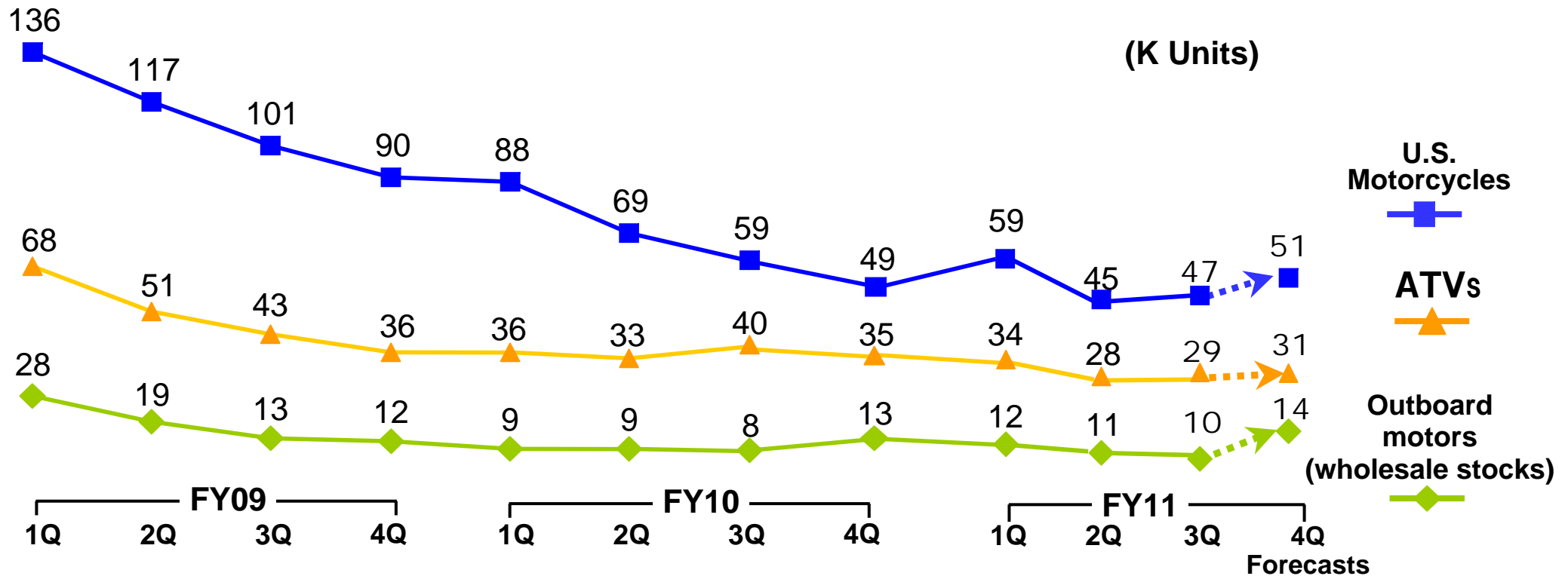
*ATV: All-terrain vehicle

** Inventory: Motorcycles and ATVs include wholesales and dealer inventory, Outboard motors includes wholesale inventory only.

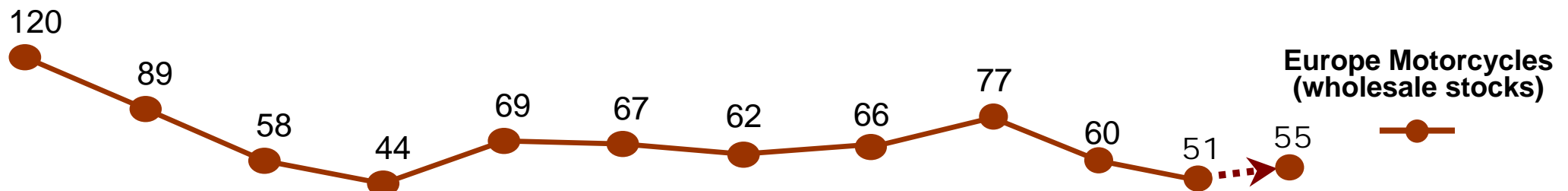
Market Stocks in the U.S. and Europe



Major Products in the U.S.



Motorcycles in Europe



*ATV: All-terrain vehicle

Exchange Rate Impacts (FY10 3Q vs. FY 11 3Q)



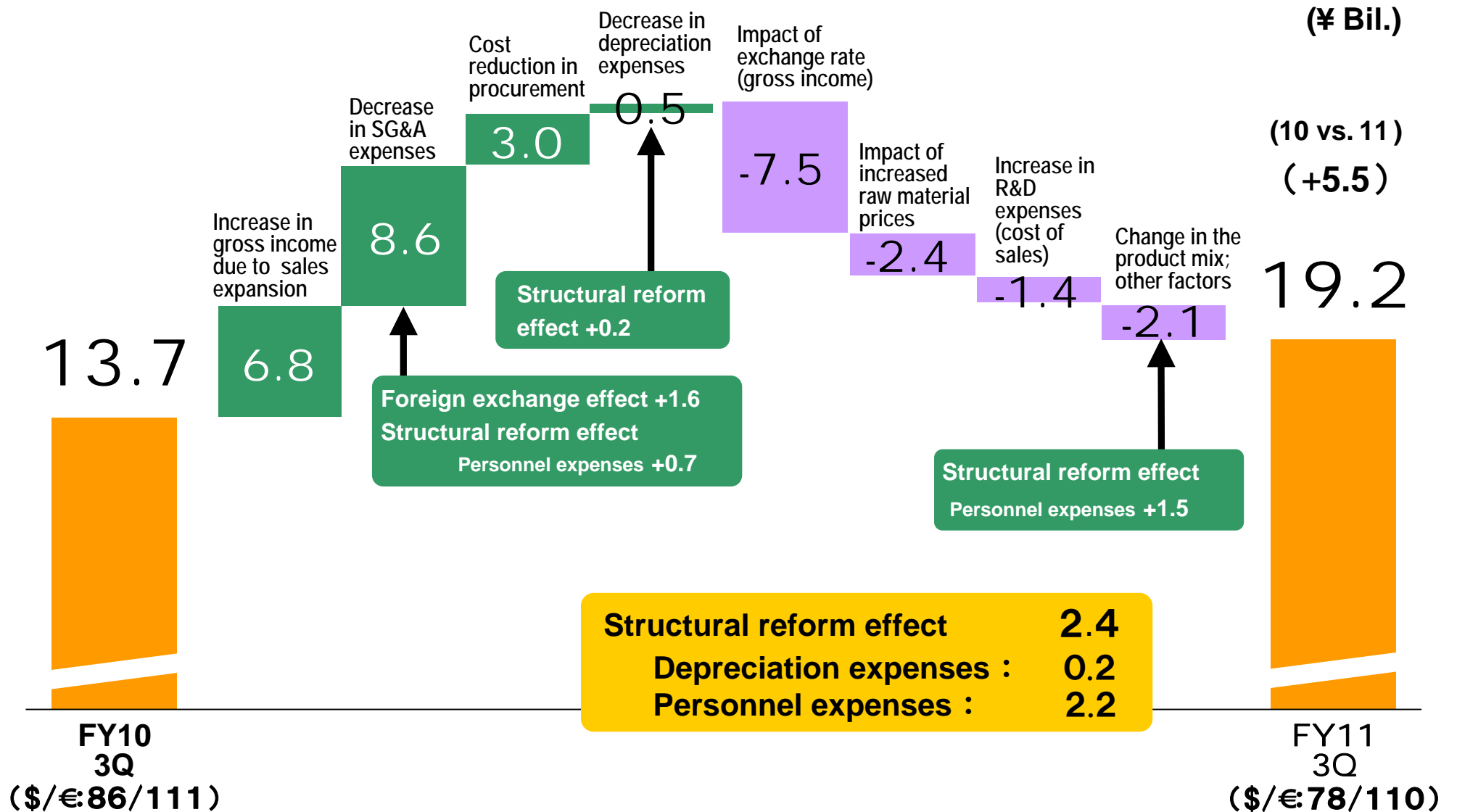
(¥ Bil.)	Jul.-Sep. 3-months				Jan.-Sep. 9-months			
	US\$	EURO	Other	Total	US\$	EURO	Other	Total
Exchange rate (sales)								
① Impact on gross income due to the difference of exchange rates used to translate sales	-4.9	-0.0	-0.1	-5.0	-13.7	-2.3	-0.4	-16.4
※Difference between exchange rate and purchasing rate (non-operating income or losses)	1.4	-0.3	-0.0	1.1	4.0	-1.7	-0.1	2.2
Substantial impact (purchasing rate)	-3.5	-0.3	-0.2	-3.9	-9.7	-4.0	-0.5	-14.2
Exchange rate of income/losses								
10 rate (results: ¥)	86	111			89	118		
11 rate (results: ¥)	78	110			81	113		
11 rate (revised forecasts: ¥)	80	110			81	113		
② Impact on gross income due to the difference of exchange rates used to translate income/losses	-0.5	-0.0	-2.0	-2.5	-1.8	-0.8	-6.0	-8.6
①+② Total impact on gross income	-5.3	-0.0	-2.1	-7.5	-15.5	-3.1	-6.4	-25.0
Impact on SG&A expenses				1.6				5.3
Impact on operating income				-5.9				-19.7
Impact on ordinary income				-4.8				-17.5
Impact of fluctuation (per 1 yen change)								
				US\$ 0.6	EURO 0.1	US\$ 1.6	EURO 0.4	

Notes: ① Impact on gross income due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen, versus the translation exchange rate applied in the previous year.

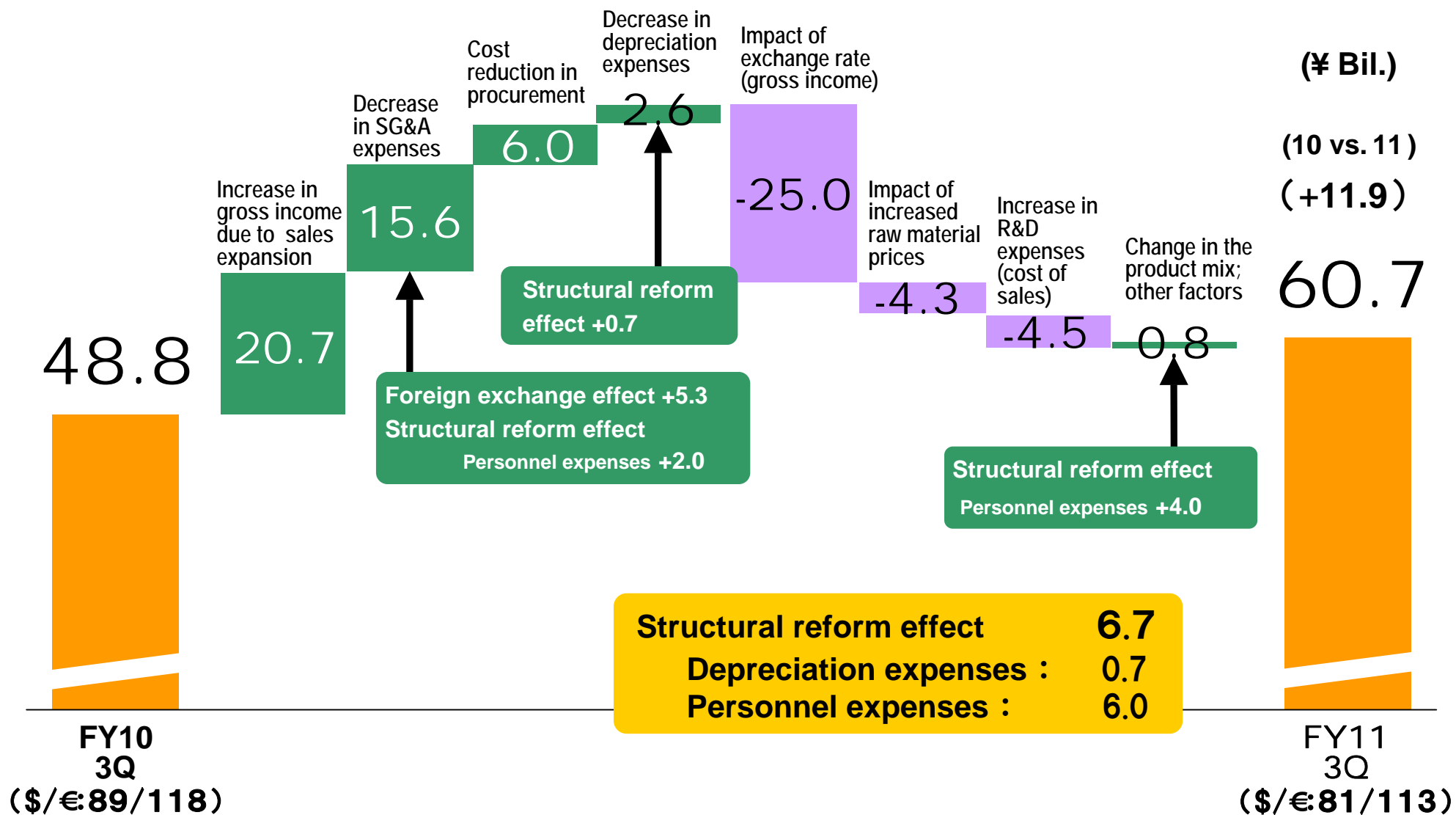
② Impact on gross income due to the difference between the exchange rate used in the year to consolidate foreign currency-denominated items posted in non-consolidated financial statements into Japanese yen, versus the consolidation exchange rate applied in the previous year.

※: Impact on non-operating income or losses due to the difference between the exchange rate used in the year to translate foreign currency-denominated sales into Japanese yen and purchasing rate of foreign currencies in the same year, versus that difference applied in the previous year.

Changes in Operating Income vs. FY10 (Jul.-Sep. 3-months)



Changes in Operating Income vs. FY10 (Jan.-Sep. 9-months)



Sales and Operating income by Business Segment (3Q)



Sales (¥ Bil.)

	3Q (3-months)					3Q (9-months)	
	FY10 3Q	FY11 Forecasts	FY11 3Q	vs. FY10	vs. Forecasts	FY10 3Q	FY11 3Q
Motorcycles	214.0	240.0	229.2	7.1%	-4.5%	694.5	691.5
Marine Products	37.7	38.0	38.3	1.7%	0.9%	133.5	140.4
Power Products	30.7	27.0	26.4	-13.9%	-2.3%	75.1	71.2
Other Products	28.9	30.0	28.6	-0.9%	-4.5%	84.4	82.7
Total	311.2	335.0	322.6	3.7%	-3.7%	987.4	985.8

Operating income (¥ Bil.)

Motorcycles	13.2	10.0	9.4	-28.9%	-6.2%	42.8	32.9
Marine Products	-0.5	1.5	2.7	—	78.2%	3.7	8.5
Power Products	-3.0	-1.5	3.7	—	—	-7.2	9.3
Other Products	4.0	3.0	3.5	-13.6%	15.2%	9.5	9.9
Total	13.7	13.0	19.2	40.0%	47.5%	48.8	60.7

Operating income margin (%)

Motorcycles	6.2%	4.2%	4.1%	-2.1%	-0.1%	6.2%	4.8%
Marine Products	-1.2%	3.9%	7.0%	8.2%	3.0%	2.8%	6.1%
Power Products	-9.8%	-5.6%	13.9%	23.7%	19.5%	-9.6%	13.1%
Other Products	13.8%	10.0%	12.1%	-1.8%	2.1%	11.3%	12.0%
Total	4.4%	3.9%	5.9%	1.5%	2.1%	4.9%	6.2%

Reference: Motorcycles+ATV*s (¥ Bil.)

Sales	227.9	251.0	239.5	5.1%	-4.6%	728.8	723.4
Operating income	9.9	8.0	10.7	7.8%	33.6%	34.8	38.4
Operating income Margin	4.4%	3.2%	4.5%	0.1%	1.3%	4.8%	5.3%

* ATV: All-terrain vehicle

You are also welcome to review the IR information on Yamaha Motor's website.

Yamaha Motor website
(Global site: English)

<http://www.yamaha-motor.co.jp/global/>

For investors

<http://www.yamaha-motor.co.jp/global/ir/>

Investor meeting presentation
IR materials

<http://www.yamaha-motor.co.jp/global/ir/explanation/>
<http://www.yamaha-motor.co.jp/global/ir/material/>