

FY2013 3rd Quarter Business Results



MT-09 (Europe)

Yamaha Motor Co., Ltd.

November 7, 2013

Outline

FY13 Forecast (Announced 6 Aug.)



Revised Forecast: Sales UP 20%, O.P UP 196% on last year

(¥ Bil.)

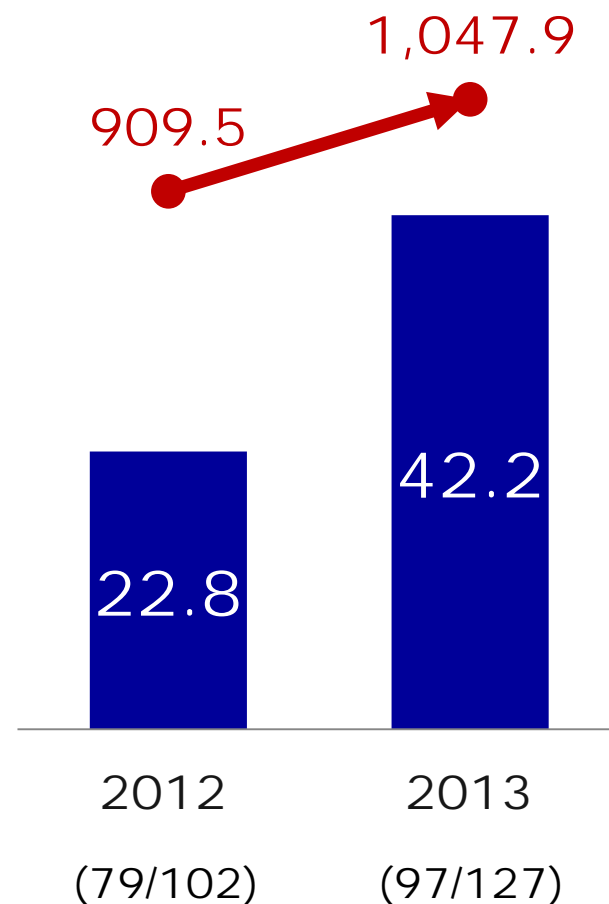
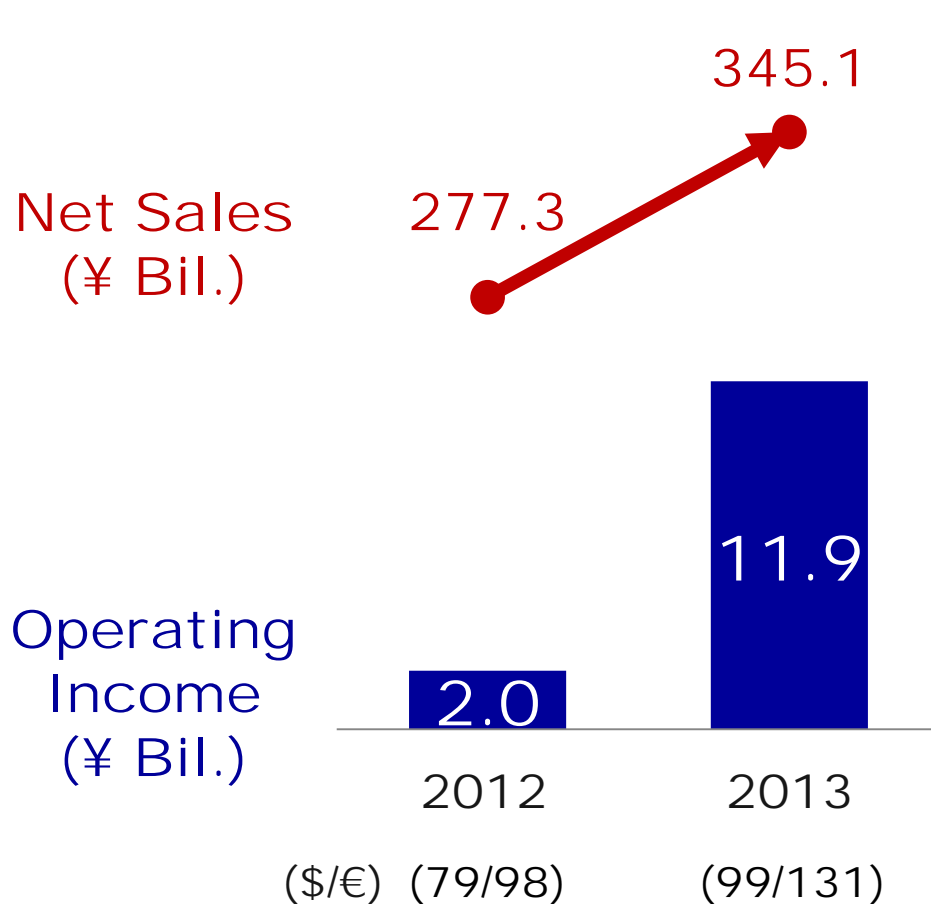
	2012 Results	Original Forecast (Announced 14 Feb.)	Revised Forecast (Announced 6 Aug.)
Net Sales	1,207.7	1,400.0	1,450.0
Operating Income	18.6	50.0	55.0
Operating Income Ratio	1.5%	3.6%	3.8%
Ordinary Income	27.3	52.0	59.0
Net Income	7.5	28.0	34.0
Currency Rate (\$/€)	80 yen/103 yen	87 yen/115 yen	95 yen/125 yen

Net Sales and Operating Income

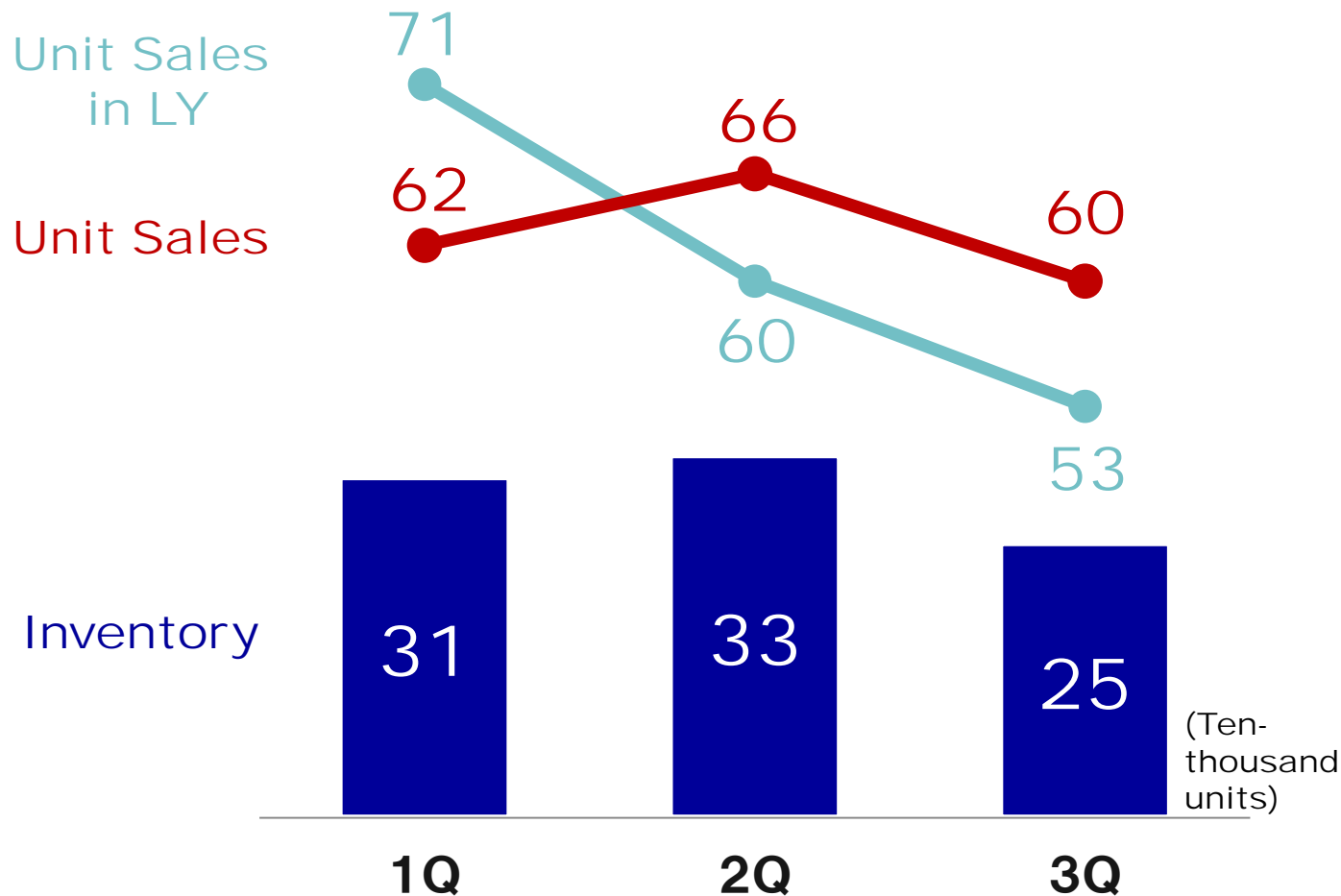
- Increase in sales and income over the previous year
- Strong marine segment, improved income in Indonesia, Yen depreciation

3-month (Jul.-Sep.)

9-month (Jan.-Sep.)



- Total demand is on a gradual recovery
- Heading towards sales of 2.55 million units as expected
- Inventory is maintained at an appropriate level



New products



MIO GT



XEON RC



X RIDE



V-IXION



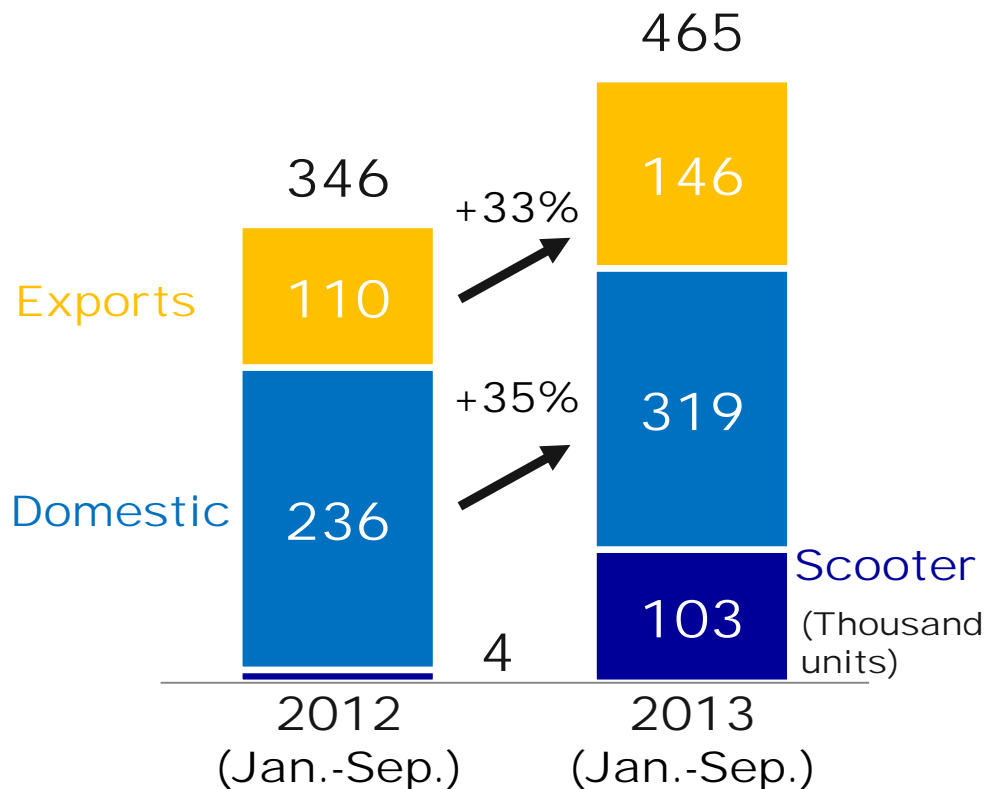
VEGA RR



FORCE

- Domestic: While the total demand is +2%, Yamaha Sales is +35%, and exports is +33%
- Achieved to return to operating income profitability for the 3Q(9-month)

Unit Sales



- Strengthened product competitiveness and promotional activities
 - Scooter: Expansion of product lineup
 - '10-million-people' test ride



CYGNUS RAY

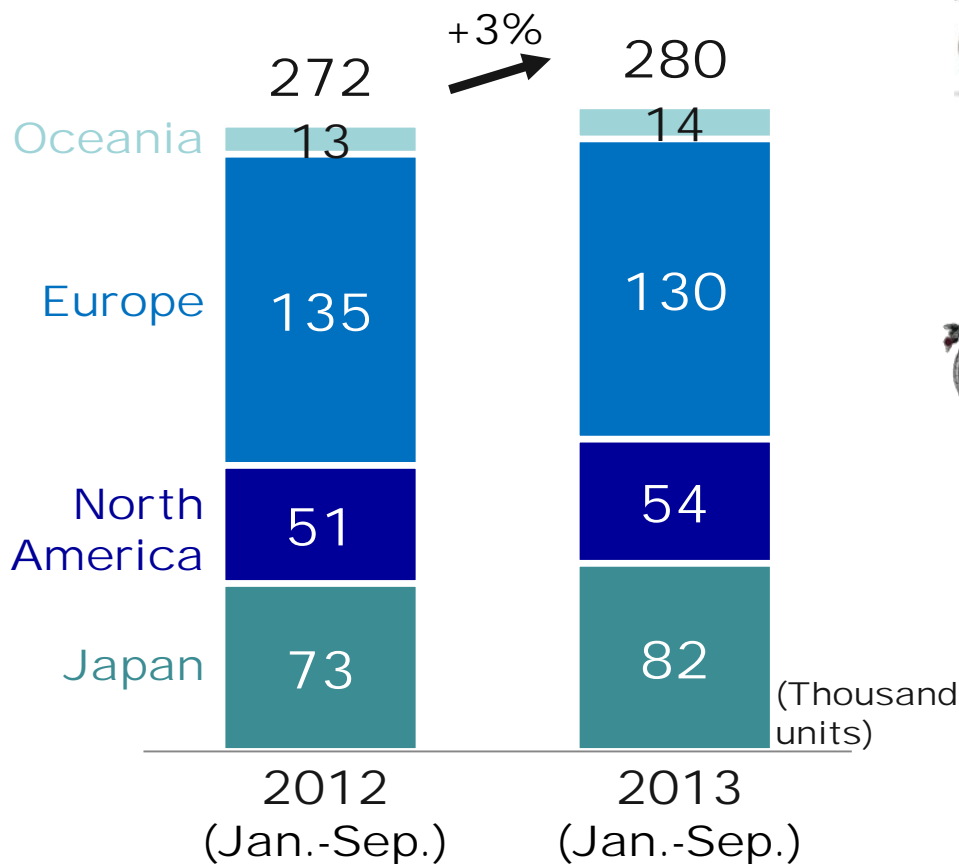


CYGNUS RAY Z

- Preparations towards increasing production capabilities
 - Commenced construction of a 2nd factory (Sep.)

- Improvements continue in 3Q with the effect of new-product launches (1Q -8%, 2Q+2%, 3Q+18%)

Unit Sales



MT-09
(Europe)

- Equipped with newly-developed 3-cylinder engine
 - Strong initial sales
 - To be introduced in the US



BOLT
(U.S.)

- Achieved top share in entry category after release
 - Cruiser sales +43%
 - To be introduced in Europe & Japan

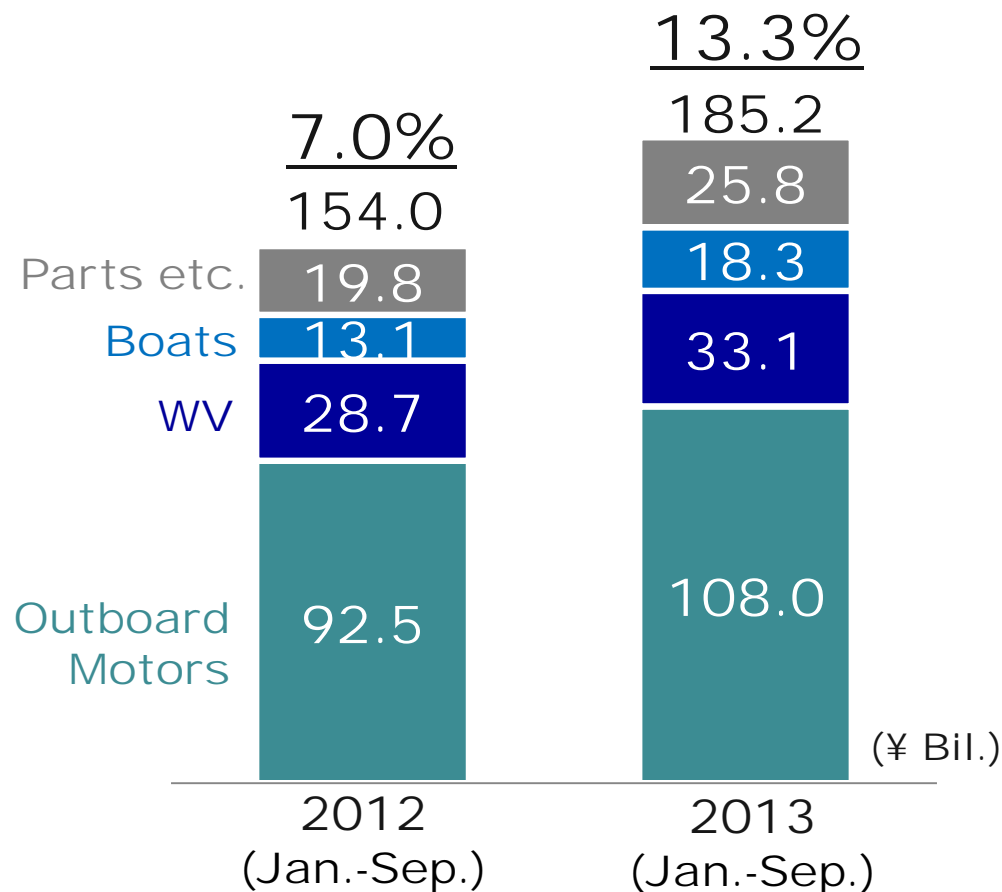


MAJESTY S
(Japan)

- Scooter demand growing. The firm orders, tracking ahead of plans (25% share of category in Taiwan)

- Increase in sales and income, and a high income ratio is maintained
- Outboard Motors: Strong new products and large model, sales expansion in Russia and Brazil

Sales and Operating Income Ratio



- Outboard Motors in North America
 - Expanding product lineup for freshwater outboards (150 hp)
 - Recovery in demand for saltwater outboards
 - Ratio of large model and sales of parts has increased



- Outboard Motors in Emerging Markets
Russia: +18% , Brazil: +4%

Details per Segment

FY13 3Q Business Results



Increase in sales and income for both the 3-month & 9-month YTD, which is meeting our expectations

9-month YTD result, Operating Income UP 85%, Net income UP 84%

(¥ Bil.)

	3-month (Jul.-Sep.)		9-month (Jan.-Sep.)	
	2012	2013	2012	2013
Net Sales	277.3	345.1	909.5	1,047.9
Operating Income	2.0	11.9	22.8	42.2
Operating Income Ratio	0.7%	3.5%	2.5%	4.0%
Ordinary Income	4.0	12.2	28.0	42.8
Net Income	-0.2	5.9	14.3	26.3
Currency Rate (\$/€)	79 yen/98 yen	99 yen/131 yen	79 yen/102 yen	97 yen/127 yen

Net Sales and Operating Income (9-month)

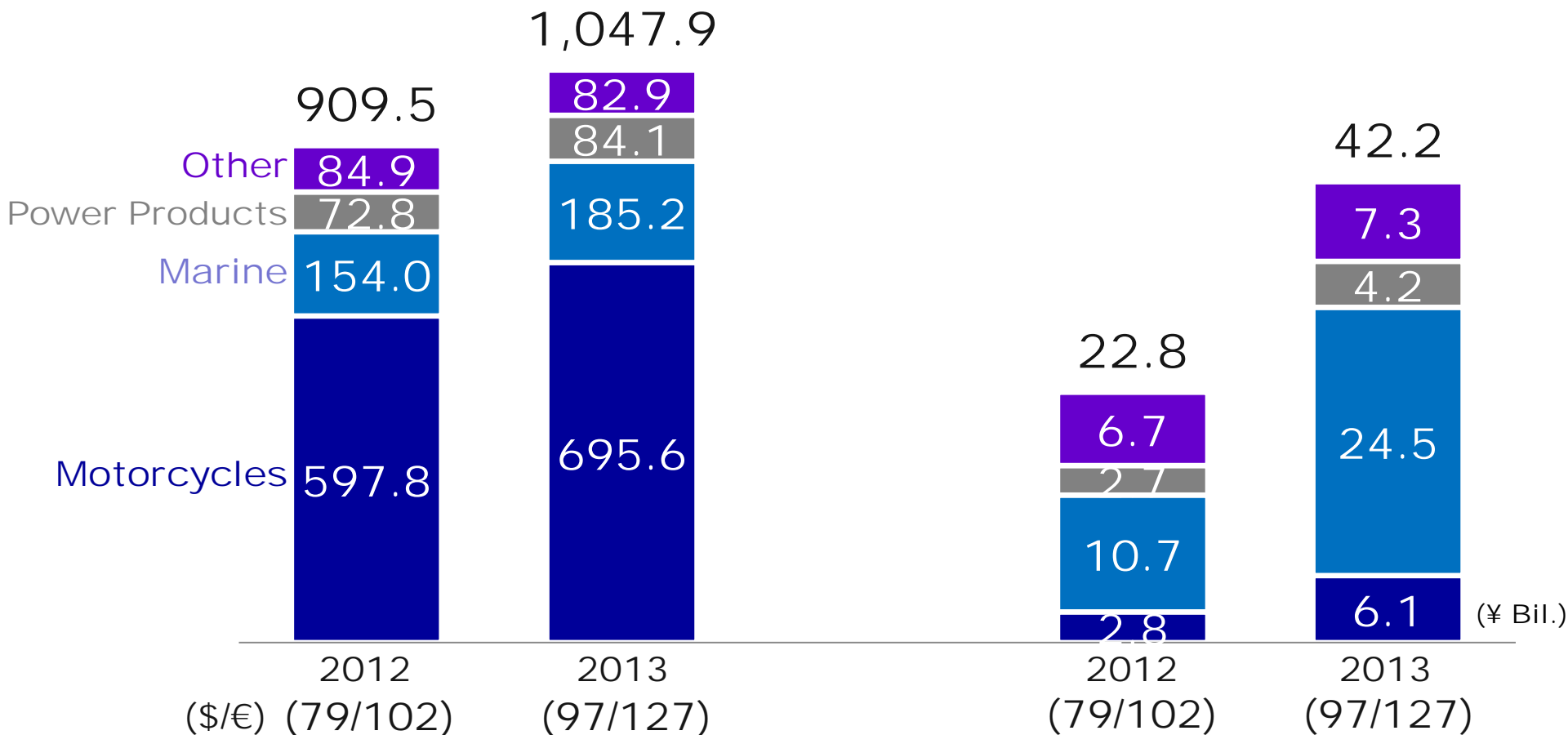


Net Sales : Large increase over the previous year for Motorcycle, Marine, and Power products segments

Operating Income: Increase mainly from marine business, also aided by foreign exchange gains

Net Sales

Operating Income



*Other: Includes Industrial Machinery & Robots

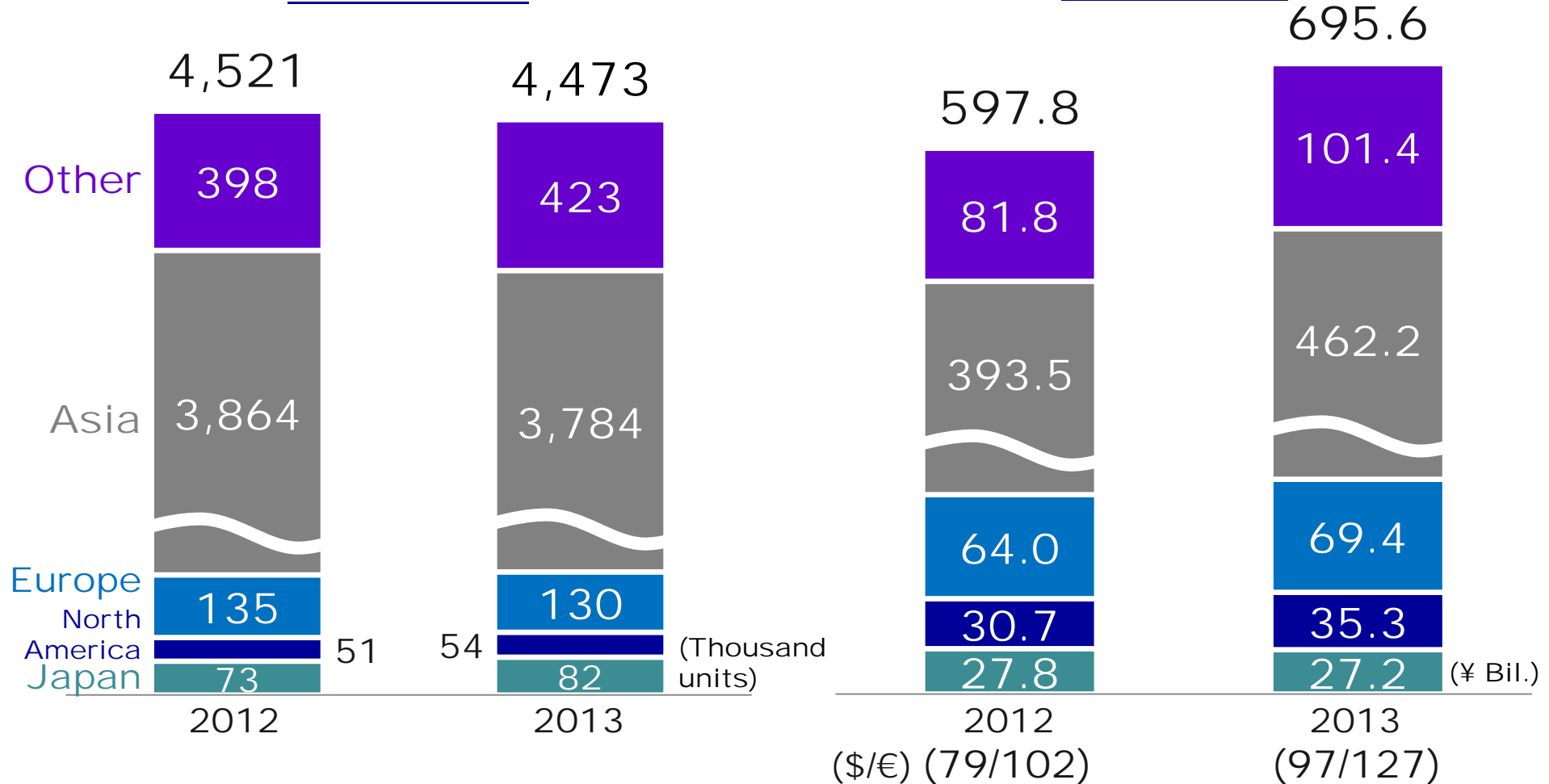
Motorcycles Sales Units/Net Sales (9-month)



- Although sales increased in Indonesia and India, figures in Asia dropped overall due to the decline in Thailand and Vietnam over the previous year
- Net sales increased over the previous year

Unit Sales

Net Sales



Net sales of Marine/Power Products/Other (9-month)



Marine: Outboard Motors in North America continue to be strong

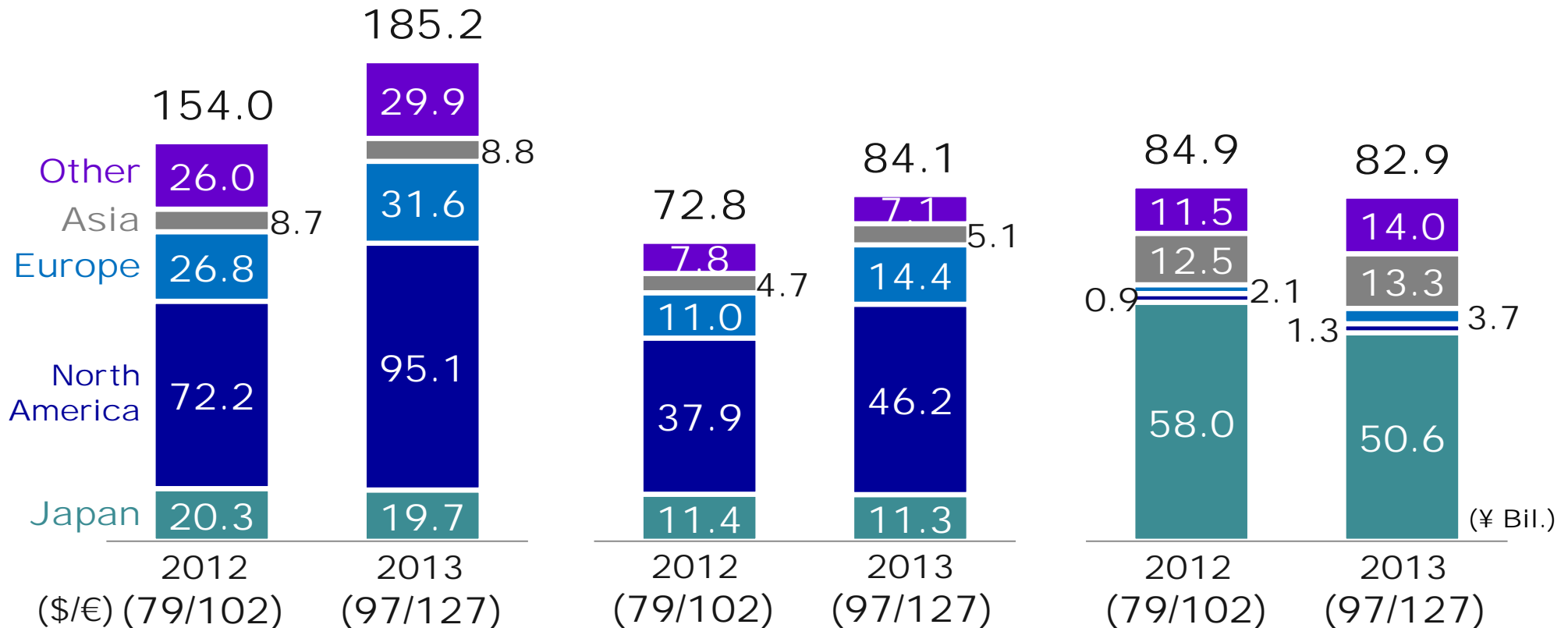
Power Products: Launch of ROV in North America / Increased GC sales, sales of snowmobiles increased in Russia

Other: Drop in Automotive Engines, Industrial Machineries & Robot sales

Marine

Power Products

Other

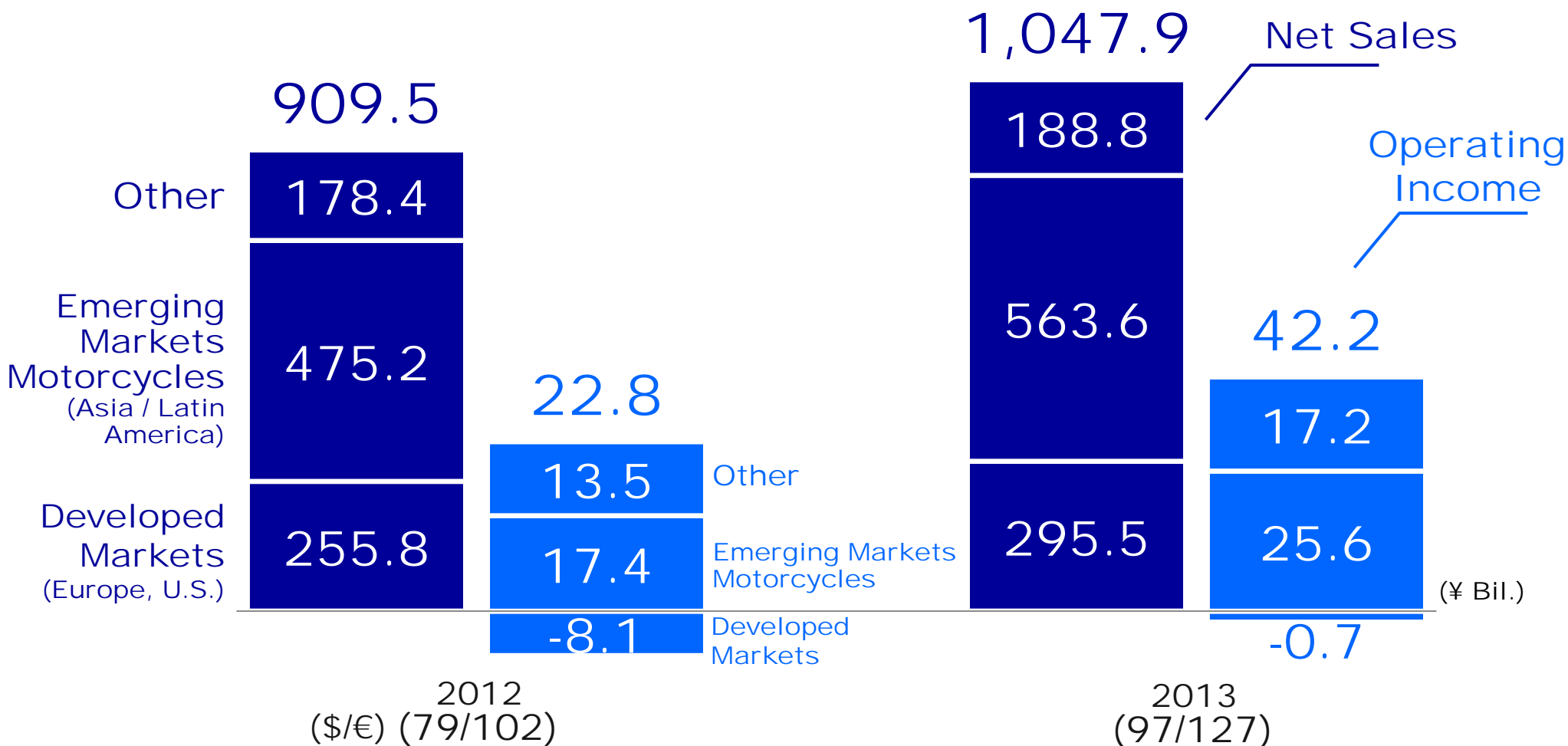


*Other: Includes Industrial Machinery & Robots

Net Sales and Operating Income (9-month)



Developed Markets: Income improves around marine business
 Motorcycle business in emerging markets: Income improvement due to sales increases in Indonesia and India



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



YAMAHA

Revs Your Heart

Detail of Net Sales and Operating Income



Sales (¥ Bil.)

	3Q (3-month)			3Q (9-month)		
	2012	2013	vs. LY	2012	2013	vs. LY
Motorcycles	183.0	228.7	45.6	597.8	695.6	97.8
Marine	40.4	53.7	13.3	154.0	185.2	31.3
Power Products	27.0	34.1	7.1	72.8	84.1	11.4
Industrial Machinery & Robots	7.3	8.2	0.8	24.8	23.7	-1.1
Other	19.5	20.4	0.9	60.1	59.2	-1.0
TOTAL	277.3	345.1	67.8	909.5	1,047.9	138.4

Operating Income (¥ Bil.)

Motorcycles	-1.8	2.5	4.2	2.8	6.1	3.4
Marine	0.1	3.0	2.9	10.7	24.5	13.8
Power Products	2.4	3.8	1.4	2.7	4.2	1.5
Industrial Machinery & Robots	0.7	1.0	0.3	3.8	2.6	-1.2
Other	0.5	1.7	1.2	2.9	4.7	1.8
TOTAL	2.0	11.9	9.9	22.8	42.2	19.4

Operating Income Ratio (%)

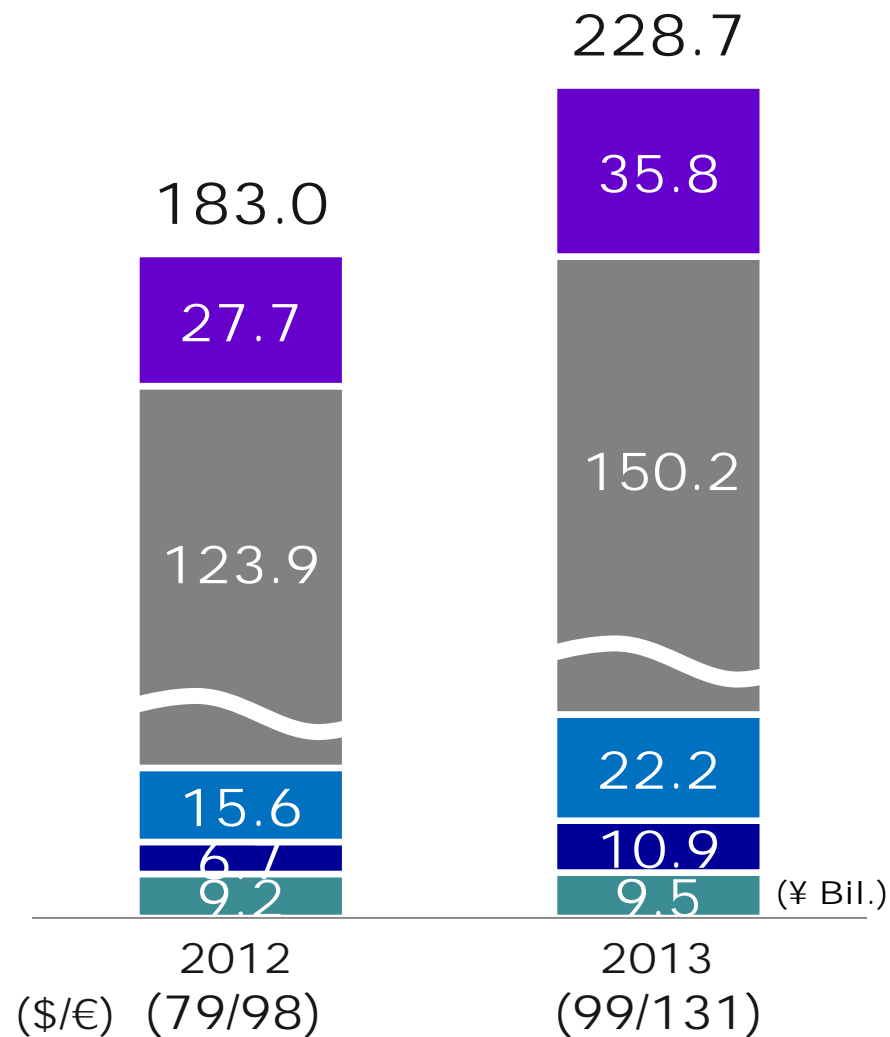
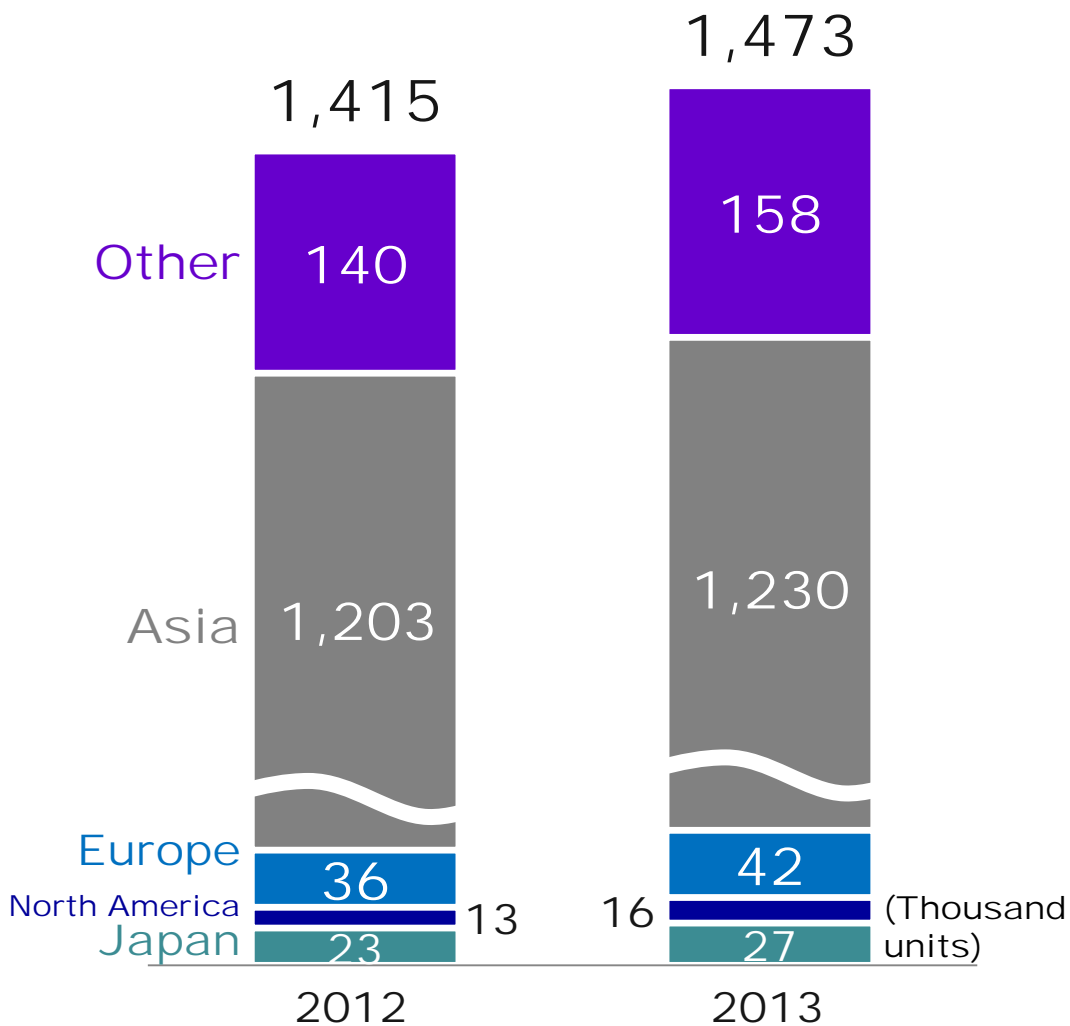
Motorcycles	-1.0%	1.1%	2.0%	0.5%	0.9%	0.4%
Marine	0.3	5.6	5.3	7.0	13.3	6.3
Power Products	8.9	11.0	2.1	3.7	5.0	1.3
Industrial Machinery & Robots	9.4	11.8	2.5	15.3	10.9	-4.4
Other	2.8	8.4	5.7	4.8	7.9	3.2
TOTAL	0.7	3.5	2.7	2.5	4.0	1.5

Motorcycles Sales Units/Net Sales (3-month)



Unit Sales

Net Sales



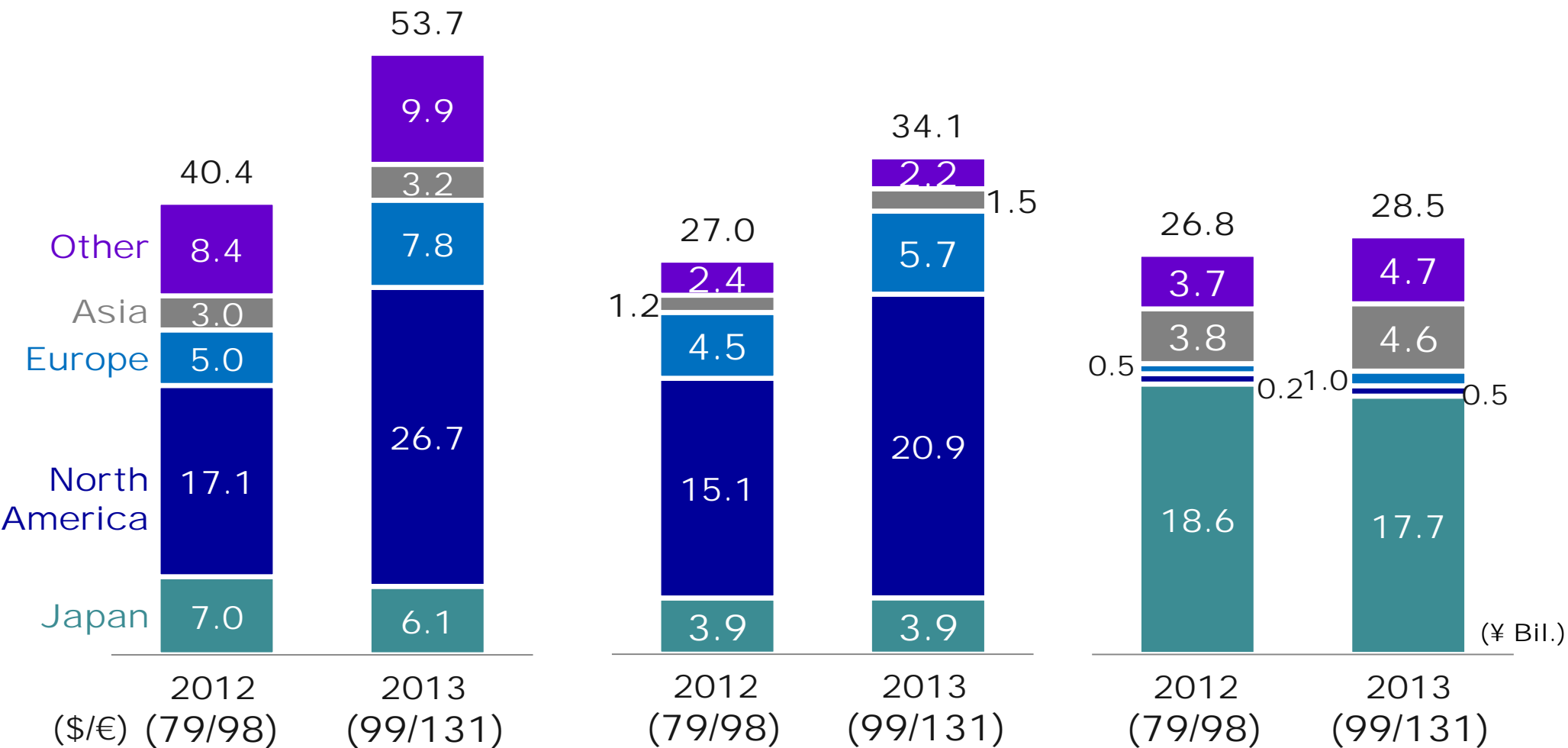
Net sales of Marine/Power Products/Others (3-month)



Marine

Power Products

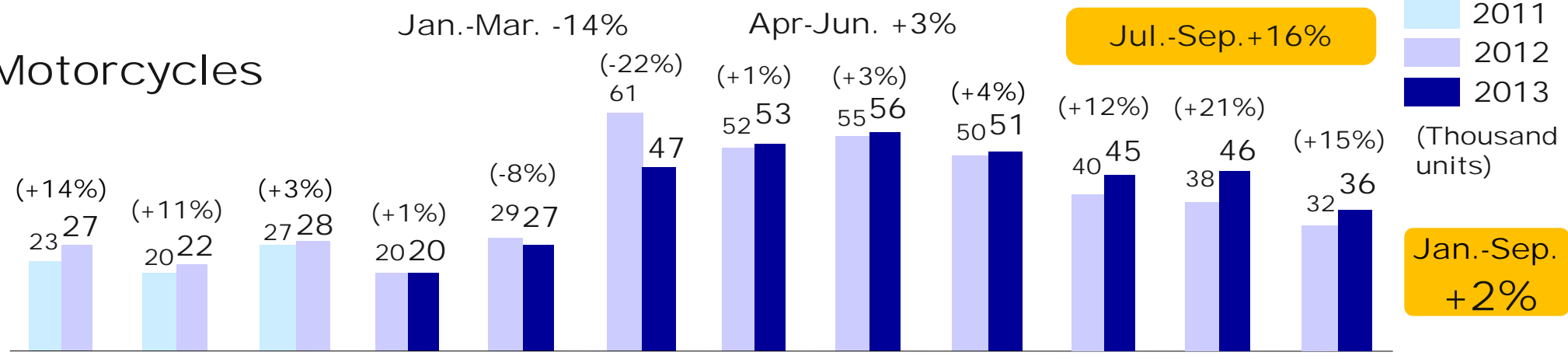
Other



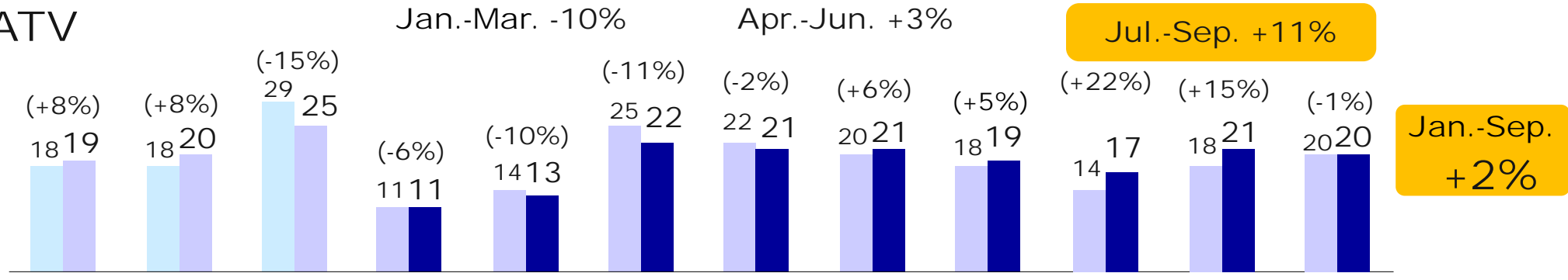
*Other: Includes Industrial Machinery & Robots

Monthly Total Demands for Major U.S. Products

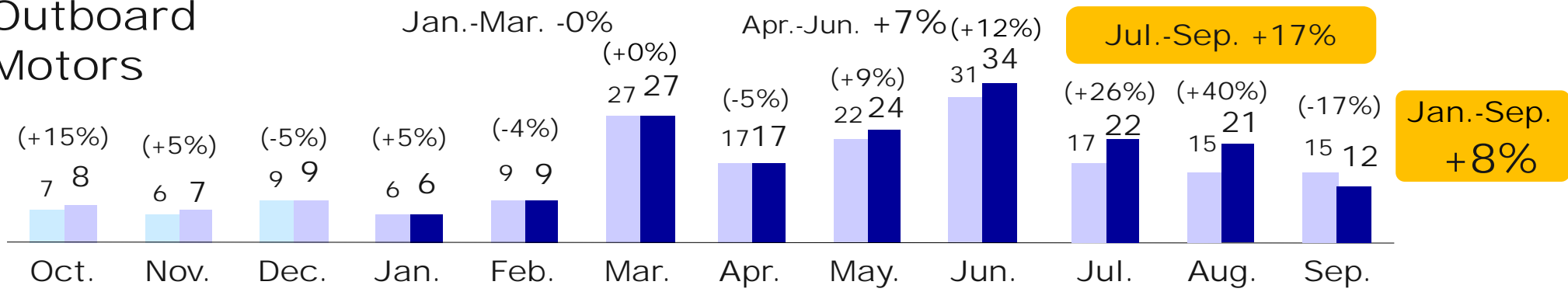
Motorcycles



ATV



Outboard Motors



Source: Motorcycle/ATV: MIC, Outboard: NMMA (Registered Units)

Retail Sales (Thousand units)

	3Q (3-month)			3Q (9-month)		
	2012	2013	vs. LY	2012	2013	vs. LY
Motorcycles	14	17	+26%	50	51	+1%
ATV	7	7	-2%	25	24	-6%
Outboard Motors	17	20	+19%	57	63	+11%

Unit Sales (Thousand units)

	3Q (3-month)			3Q (9-month)		
	2012	2013	vs. LY	2012	2013	vs. LY
Motorcycles	11	14	+28%	44	47	+6%
ATV	10	8	-24%	24	20	-18%
Outboard Motors	17	21	+22%	55	61	+11%

Effects of Foreign Exchange (Compared with Last Year)



(¥ Bil.)	3Q (3-month)			
	US\$	EURO	Other	Total
Currency Rate Impact on HQ Imports and Exports	8.6	2.1	0.0	10.7
Impact on Gross Income (Overseas Subsidiaries)	1.9	1.2	5.2	8.3
Impact on SG&A Expenses (Overseas Subsidiaries)	-1.8	-1.5	-3.7	-7.1
Impact on Operating Income	8.7	1.8	1.4	11.9

3Q (9-month)			
US\$	EURO	Other	Total
21.2	7.2	0.0	28.4
4.9	3.0	15.2	23.1
-4.8	-3.9	-11.4	-20.1
21.3	6.3	3.8	31.4

Foreign Exchange Sensitivity

Amount of impact on the operating income per yen of foreign exchange fluctuation

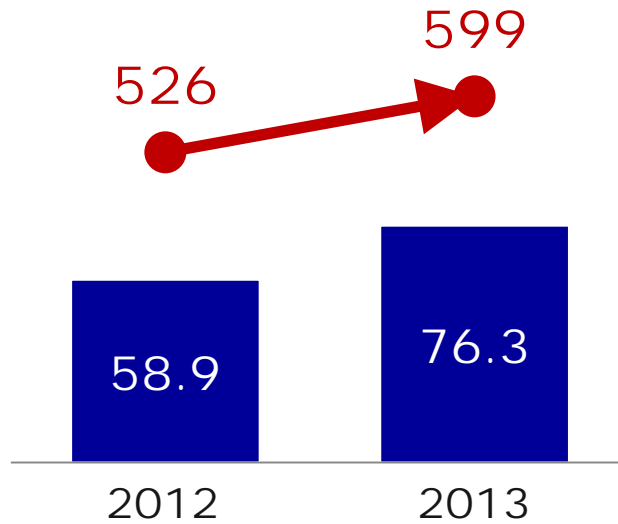
US\$ **EURO**
 ¥0.4 ¥0.1
 Bil. Bil.

US\$ **EURO**
 ¥1.2 ¥0.3
 Bil. Bil.

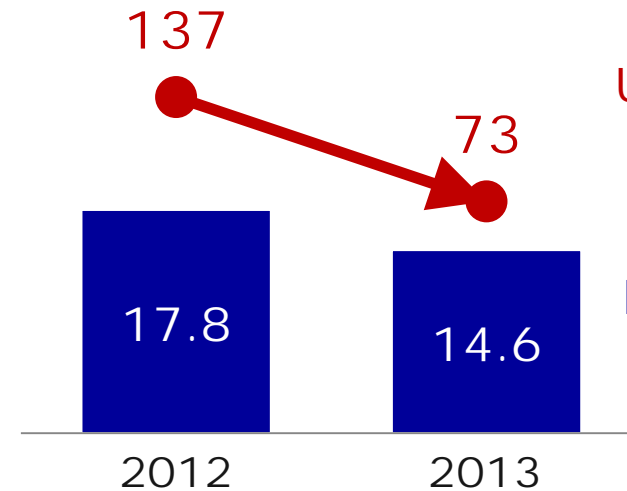
Sales in Main Countries in Asia (3-month)



Indonesia (YIMM)



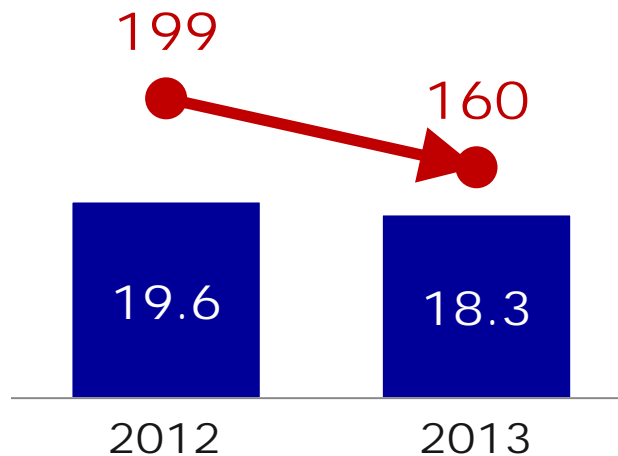
Thailand (TYM)



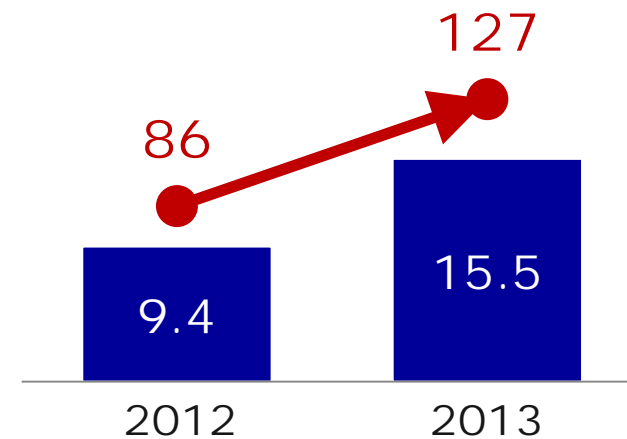
Unit Sales
(Thousand
units)

Net Sales
(¥ Bil.)

Vietnam (YMVN)



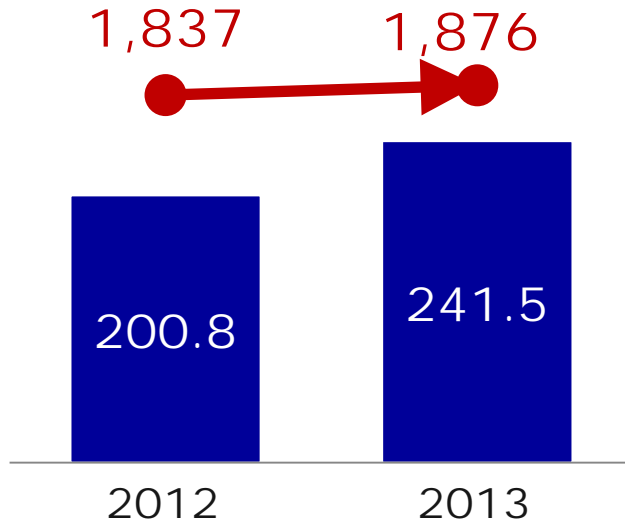
India (IYM)



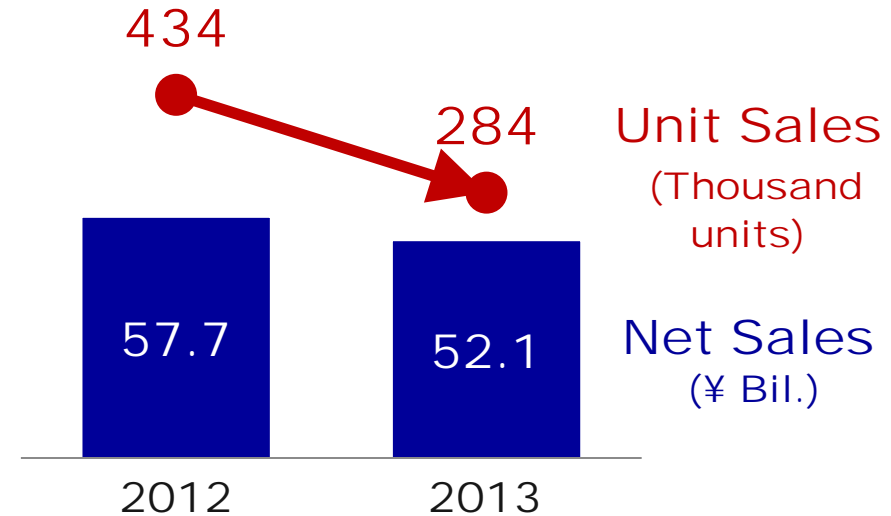
Sales in Main Countries in Asia (9-month)



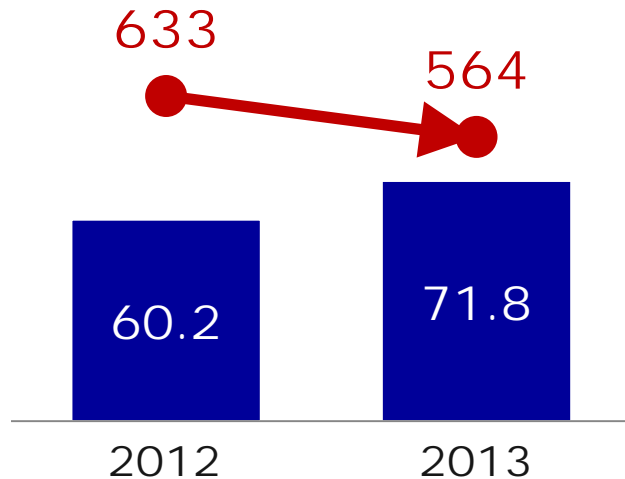
Indonesia (YIMM)



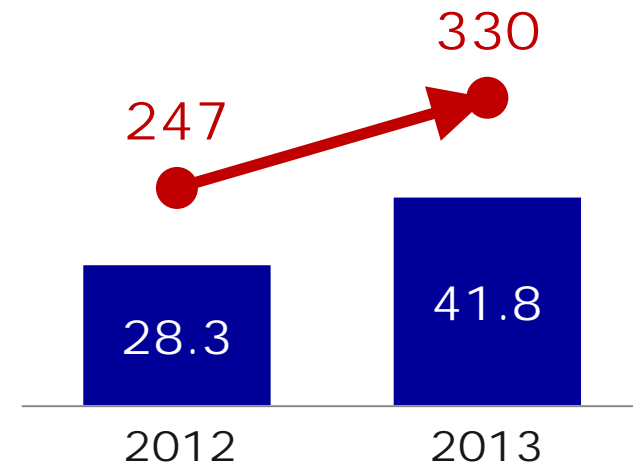
Thailand (TYM)



Vietnam (YMVN)



India (IYM)



Causes of Changes in Operating Income (9-month Compared with Last Year)

