

FY 2017 3rd Quarter Business Results



YAMAHA

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Yamaha Motor Co., Ltd.
November 2, 2017
(Ticker Symbol: 7272)

The 45th Tokyo Motor Show 2017
MOTOROiD (Reference vehicle)

Agenda

FY2017 Business Results for Third Quarter

Motofumi Shitara Executive Officer

- Forecast Consolidated Results

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

Business Results: 2017 (3Q)

In the third quarter, each income indicator again reached its highest level ever.

(¥ Bil.)	2016 3Q	2017 3Q	Vs. Previous Year
Net Sales	1,132.8	1,250.7	110%
Operating Income	88.9	120.8	136%
Operating Income Ratio	7.8%	9.7%	+1.8 pts
Ordinary Income	77.6	124.1	160%
Net Income [*]	48.2	89.2	185%
(\$•€)	109 / 121	112 / 125	—
(\$/IDR•BR\$)	13,273 / 3.5	13,167 / 3.2	—

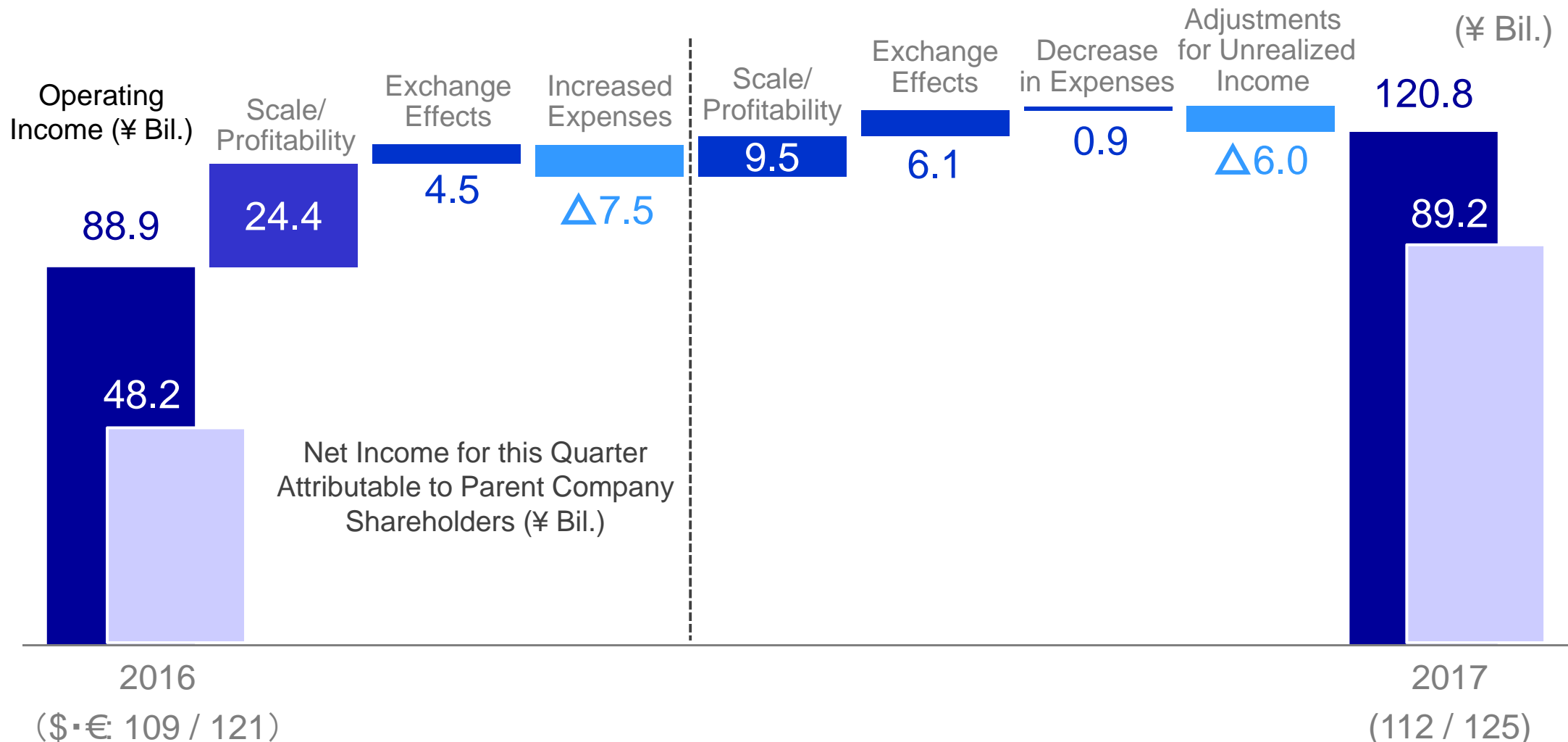
^{*}Net Income for this Quarter Attributable to Parent Company Shareholders

Business Results: Factors Impacting Operating Income (3rd Quarter)

Profitability improvements broadly continued across all businesses in both emerging markets and developed markets.

Emerging Markets Motorcycle Business
54.0 billion yen (Increase of 21.4 billion yen compared with the previous fiscal year)

Developed Markets Business
66.9 billion yen (Increase of 10.5 billion yen compared with the previous fiscal year)



Business Results: 2017 (Annual Forecast)

Each income indicator is forecast to reach its highest level ever.

(¥ Bil.)	2016 Results	2017 Previous Forecast	2017 New Forecast	Vs. Previous Year
Net Sales	1,502.8	1,630.0	1,630.0	108%
Operating Income	108.6	135.0	140.0	129%
Operating Income Ratio	7.2%	8.3%	8.6%	+1.4 pts
Ordinary Income	102.1	135.0	144.0	141%
Net Income	63.2	90.0	95.0	150%
Cash Dividend	60	78	82	—
(\$•€)	109 / 120	(Annual) 111 / 118 (Second half-year) 110 / 115	(Annual) 111 / 126 (4Q) 110 / 130	—
(\$/IDR•BR\$)	13,300 / 3.5	(Annual) 13,200 / 3.2 (Second half-year) 13,200 / 3.2	(Annual) 13,200 / 3.2 (4Q) 13,200 / 3.2	—

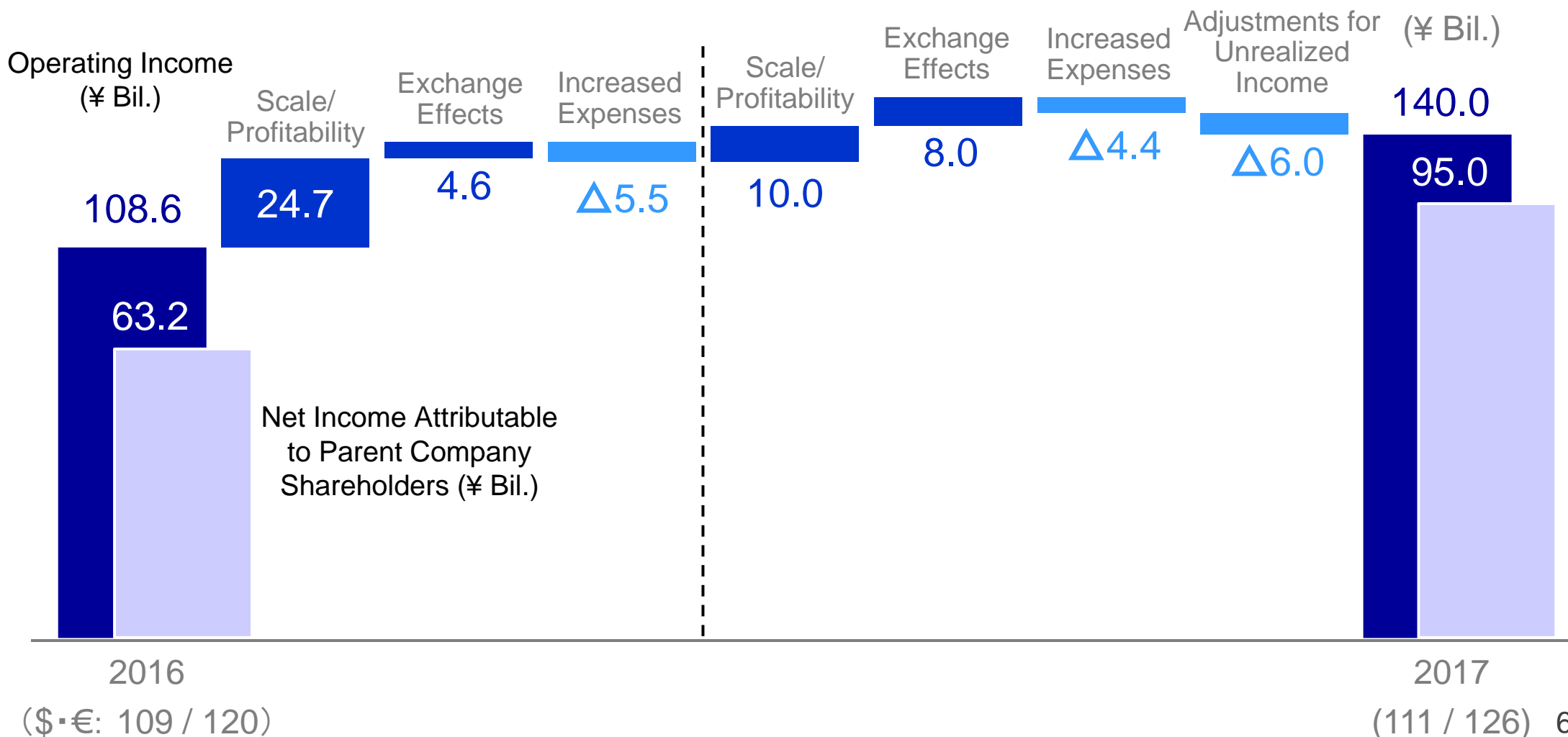
*Net Income Attributable to Parent Company Shareholders

Business Results: Factors Impacting Operating Income (Annual Forecast)

Operating income ratio is forecast to reach 8% in developed markets and 9% in emerging markets.

Emerging Markets Motorcycle Business
69.5 billion yen (Increase of 23.7 billion yen compared with the previous fiscal year)

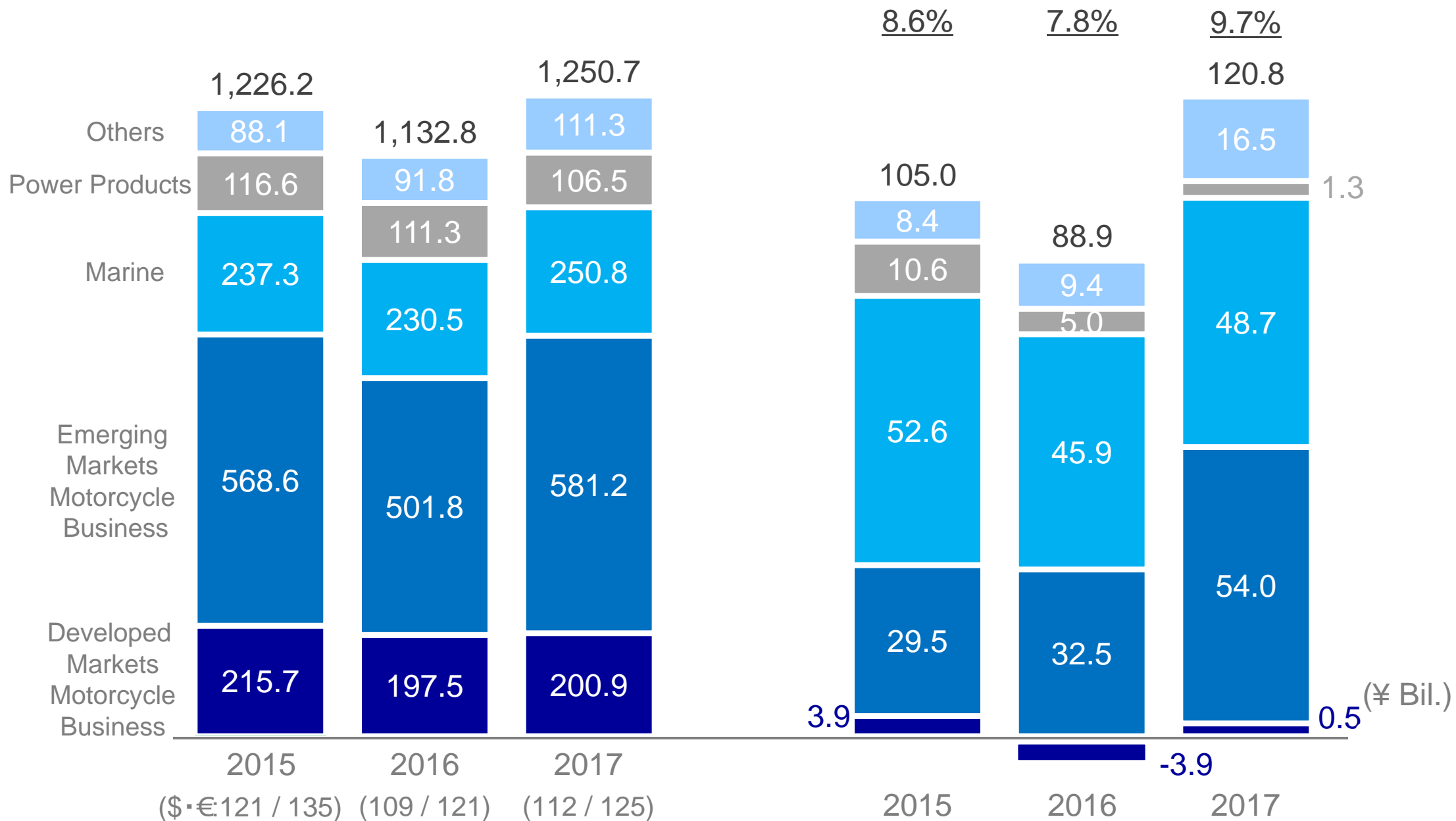
Developed Markets Business
70.5 billion yen (Increase of 7.7 billion yen compared with the previous fiscal year)



Business Results: Details of Net Sales and Operating Income (3rd Quarter)

Net Sales

Operating Income

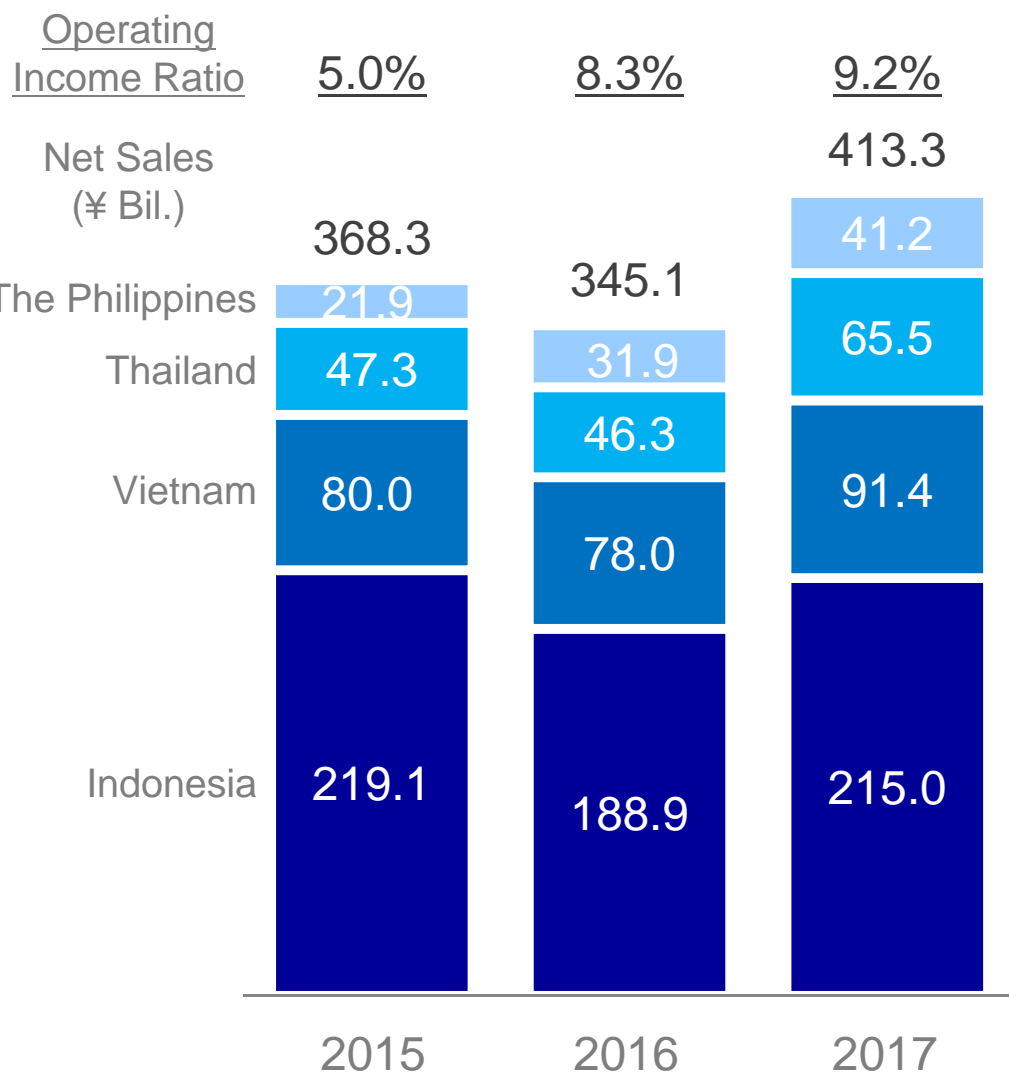


* Other Products: Includes industrial machinery & robot products

Business Results: 2017 (3Q)

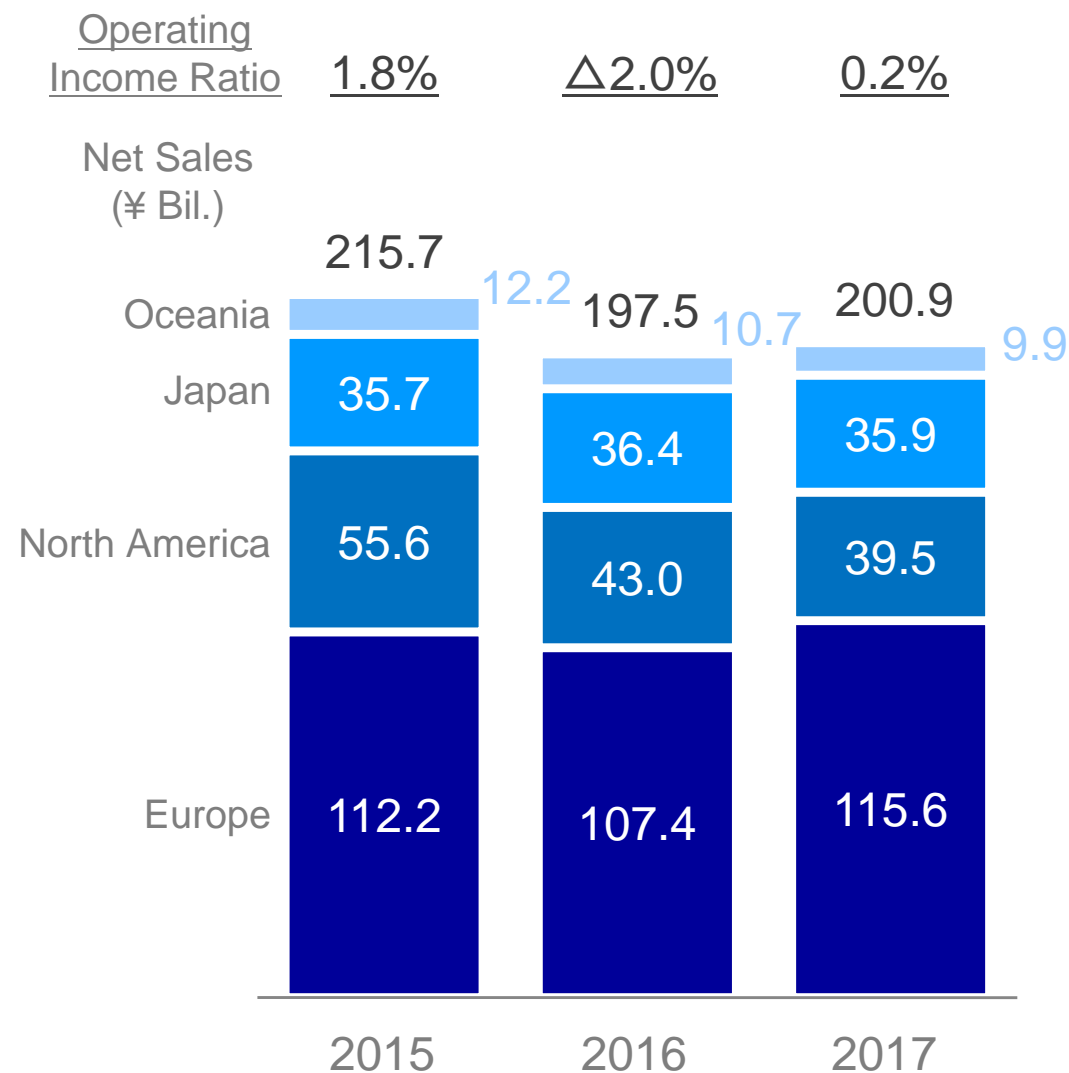
ASEAN Motorcycle Business

Advancing the provision of new value to consistently maintain an operating income ratio of 10%.



Developed Markets Motorcycle Business

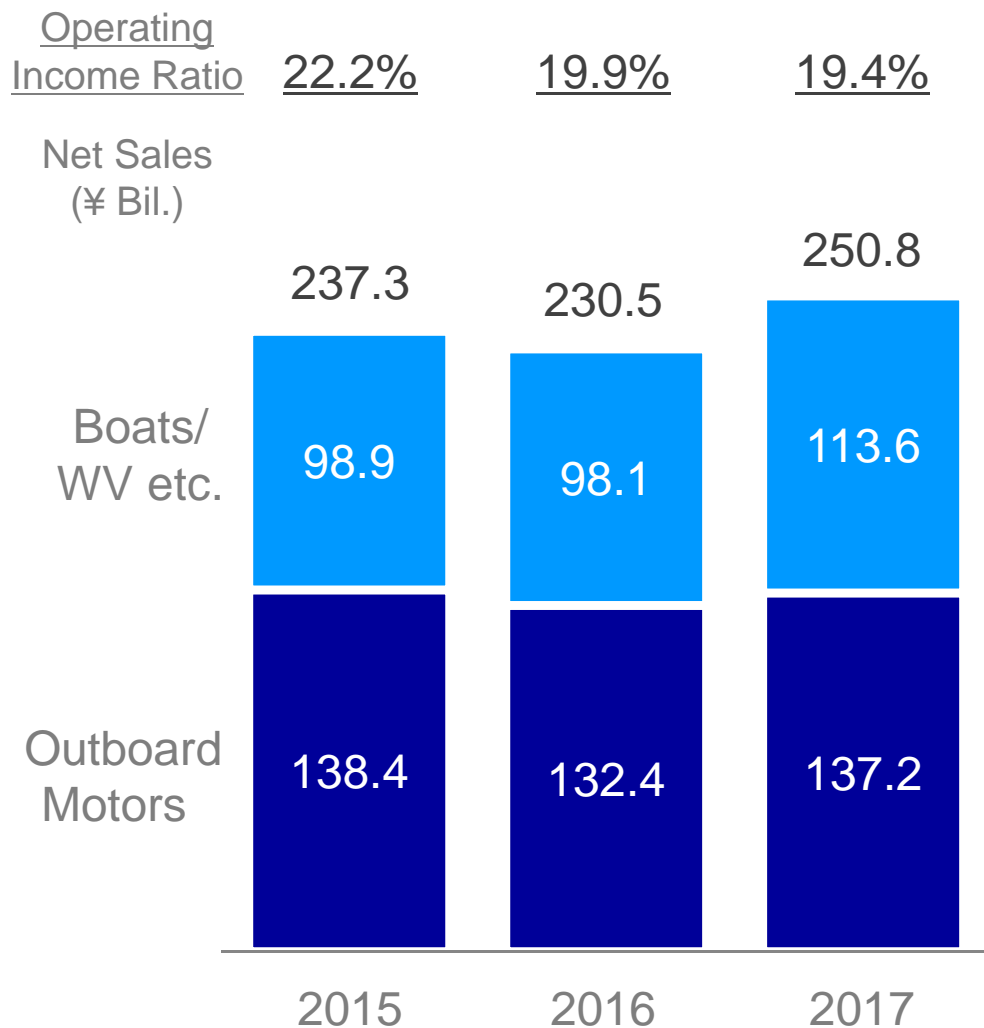
Securing profitability while advancing business structural reform.



Business Results: 2017 (3Q)

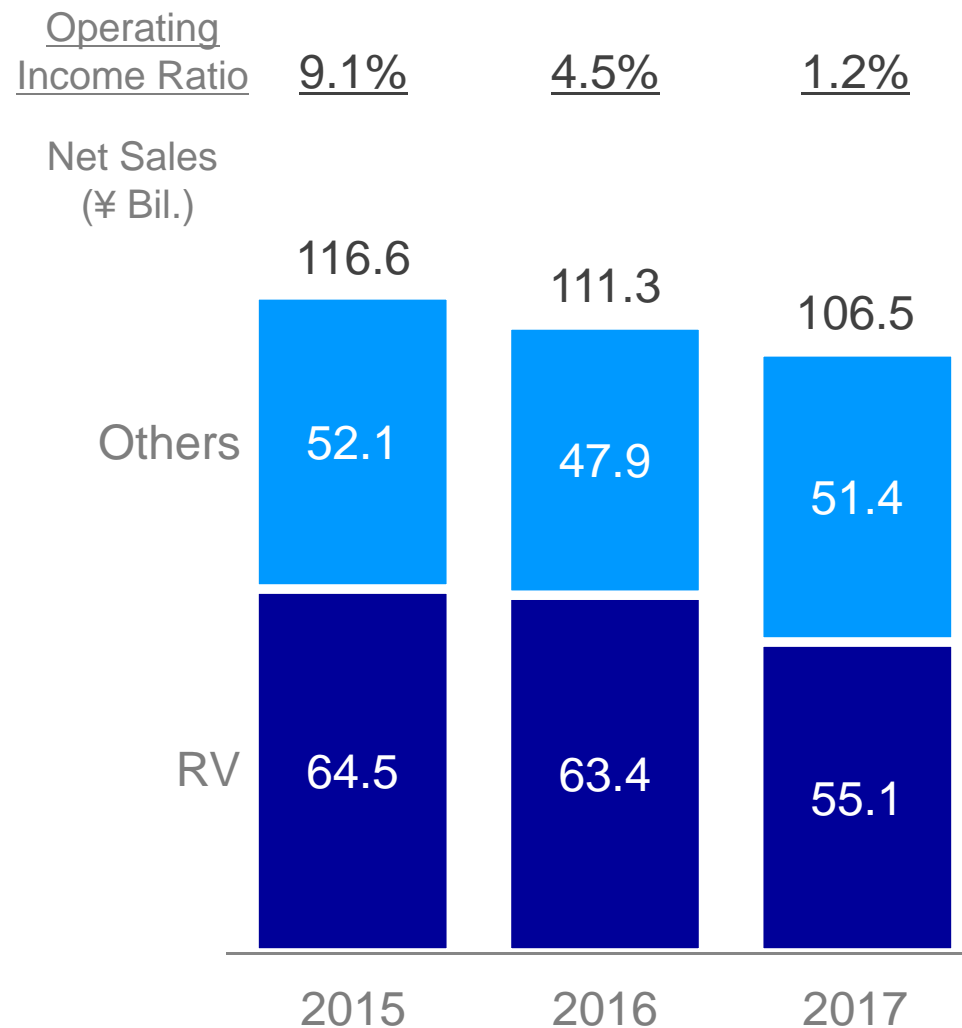
Marine

Profitability improvements continue thanks to the trend to larger outboard motors, absorbing the effects of unrealized income.



Power Products

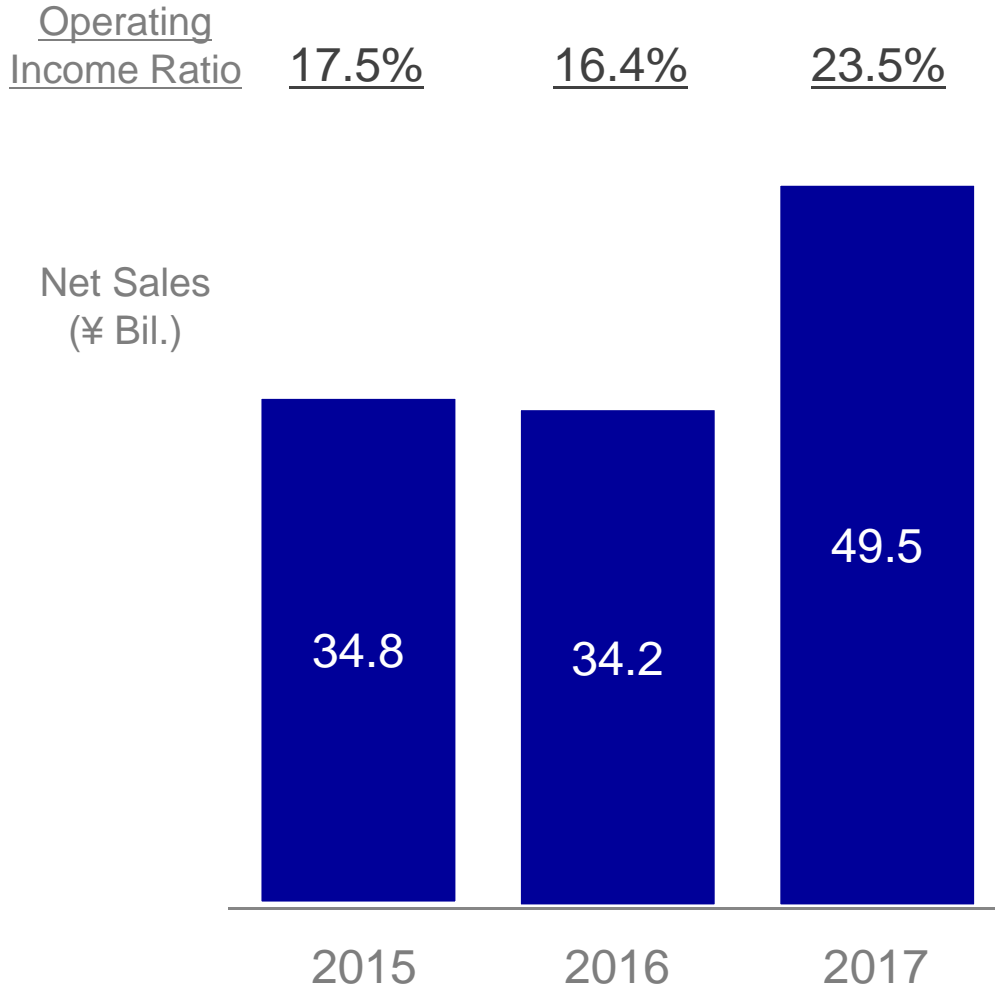
Launching platform models featuring the new 850cc two-cylinder engine in the ROV market.



Business Results: 2017 (3Q)

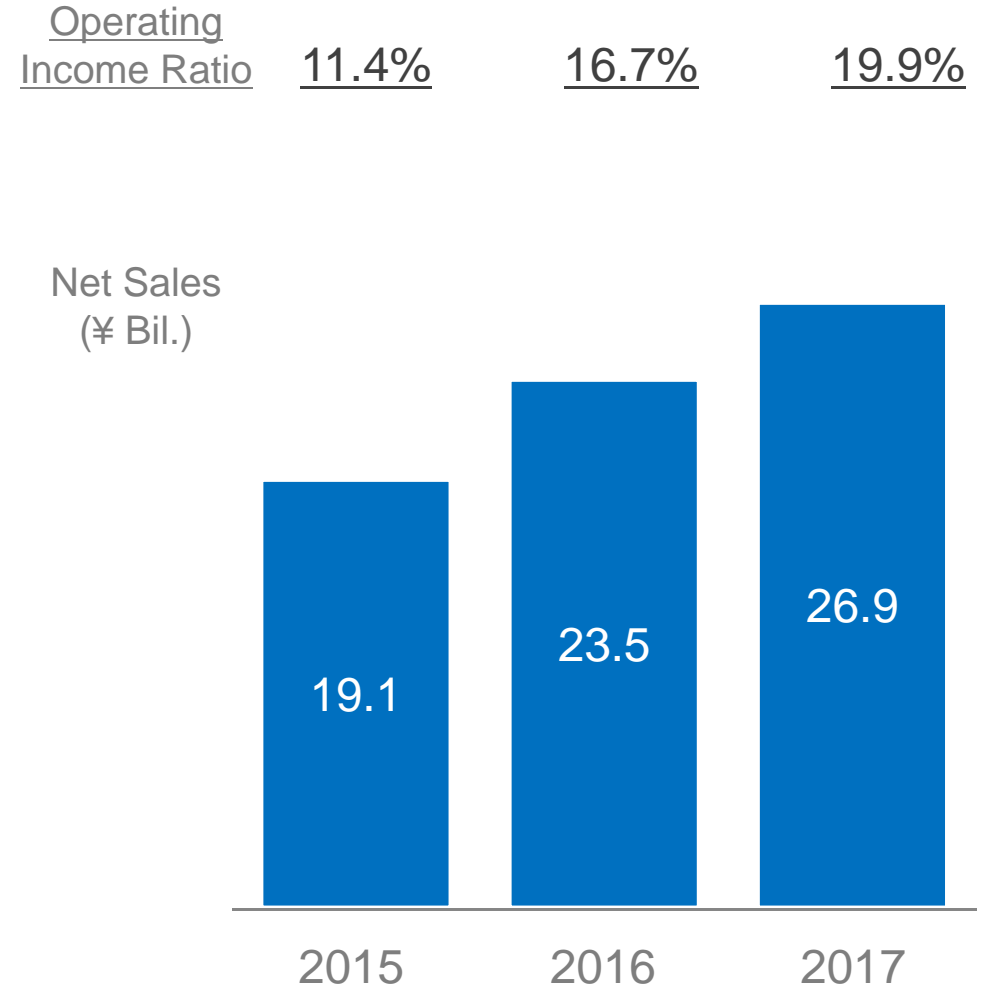
Industrial Machinery & Robot Products

Healthy sales of mounters and robots continue.



PAS Business

Sales continue to increase both domestically and overseas.





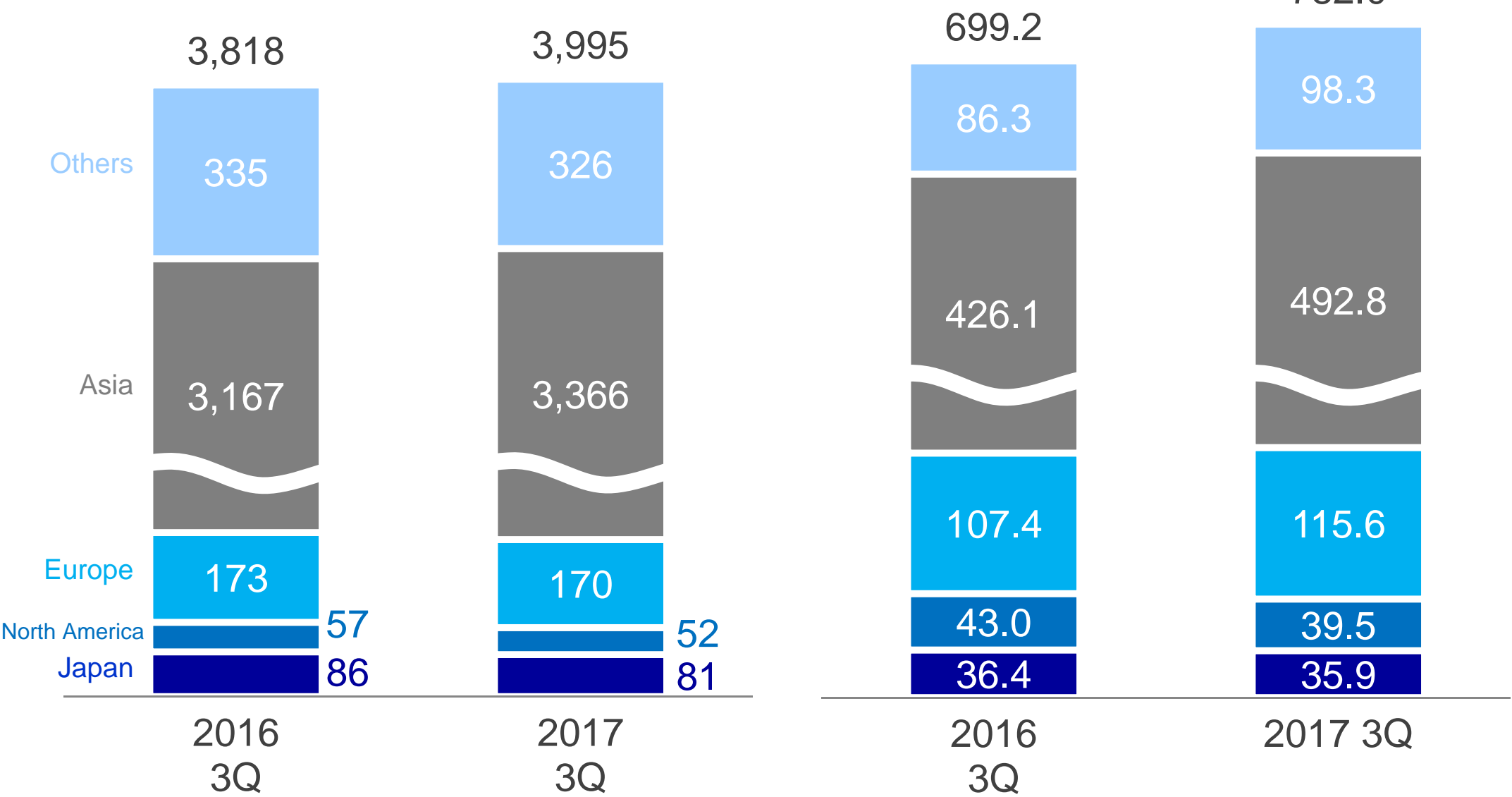
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Motorcycle Sales Units/Net Sales (3rd Quarter)

Unit Sales
(Thousand units)

Net Sales
(¥ Bil.)



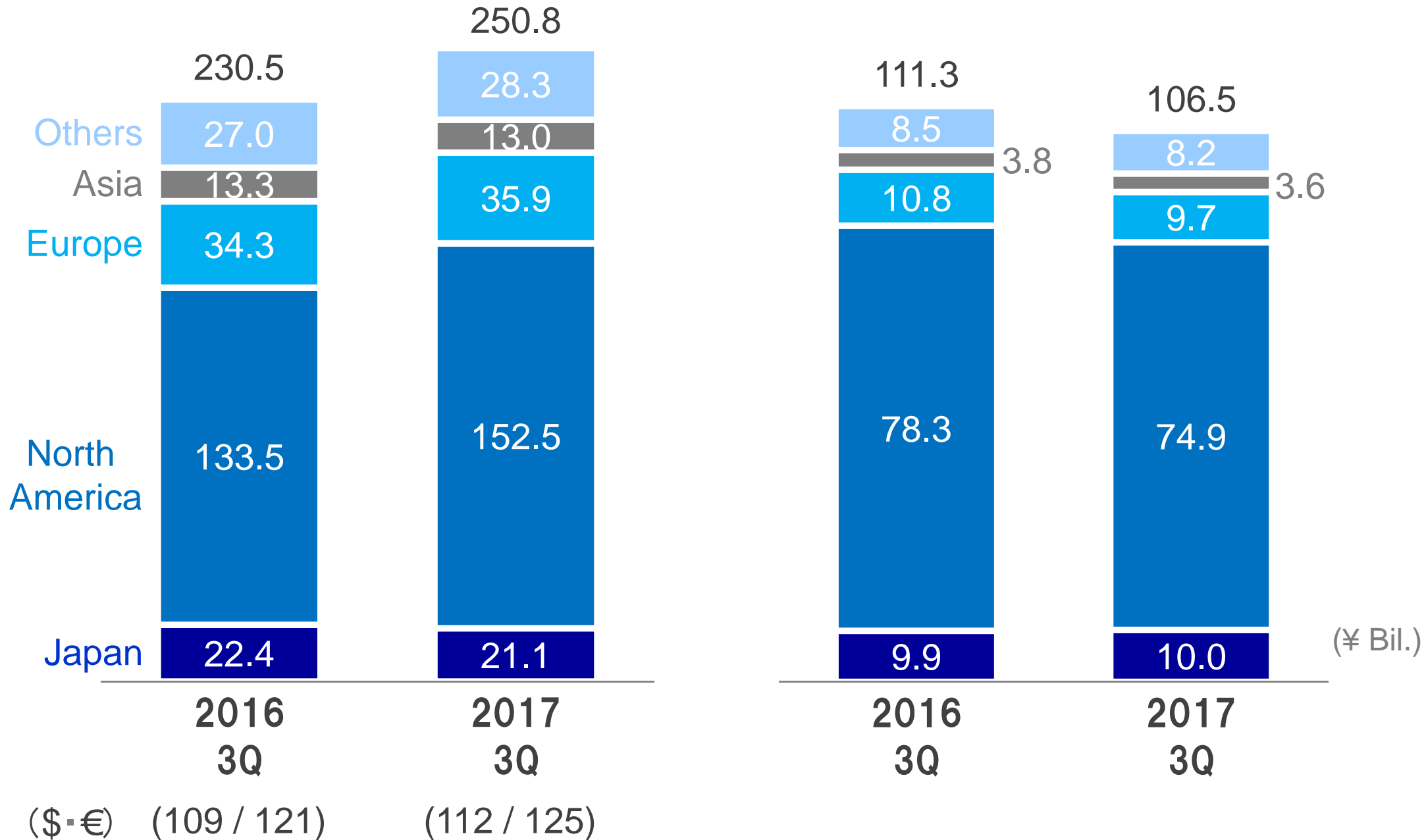
(\$・€) (109 / 121)

(112 / 125)

Net Sales of Marine / Power Products (3rd Quarter)

Marine

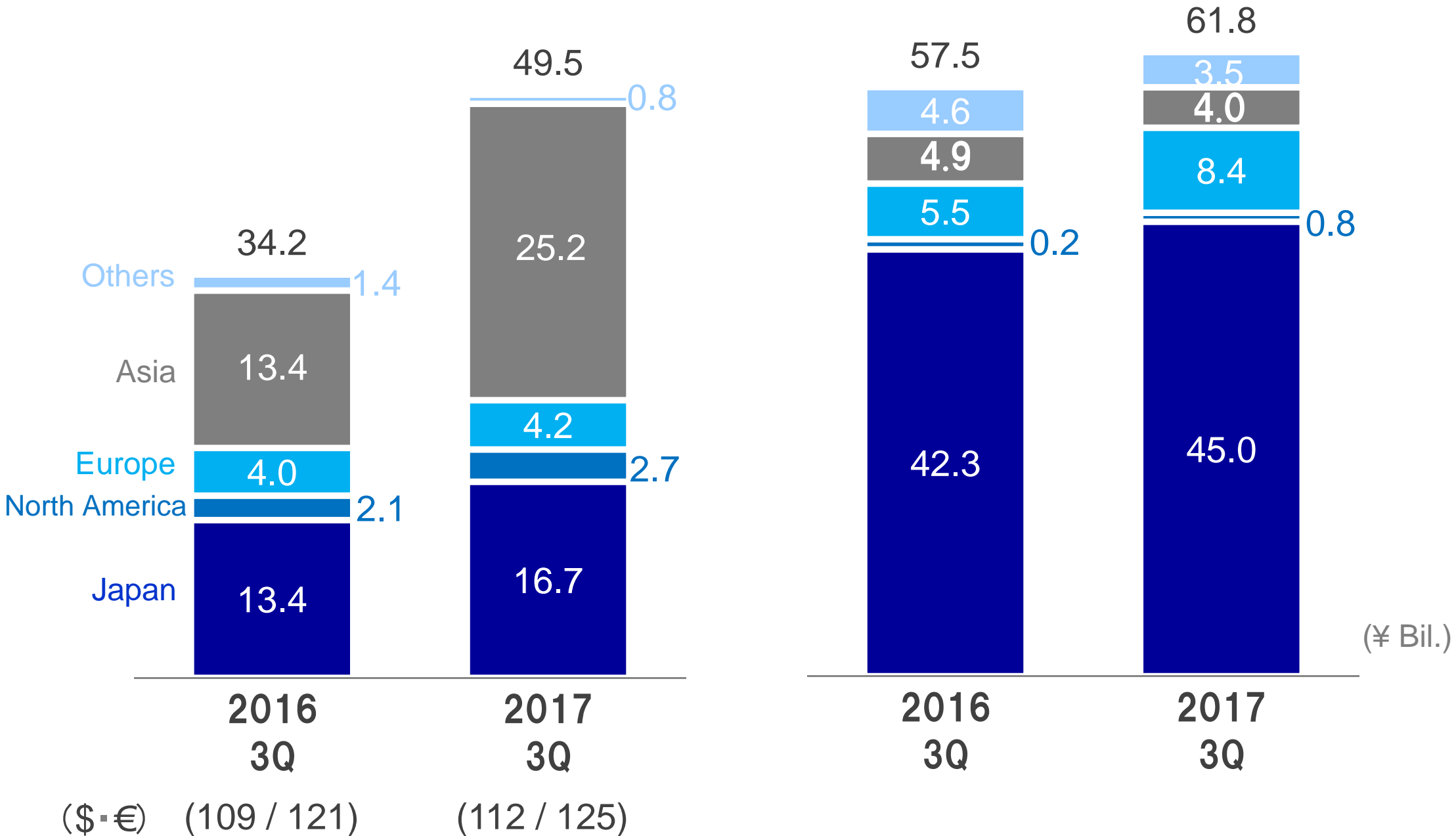
Power Products



Net Sales of IM / Others (3rd Quarter)

IM

Others



Capital Expenditure / Depreciation and Amortization Expenses / Research and Development Expenses / Interest-bearing Debt

(¥ Bil.)

	2016 3rd Quarter Results	2017 3rd Quarter Results
Capital Expenditure	36.1	35.8
Depreciation and Amortization Expenses	31.5	33.1
Research and Development Expenses	70.0	71.8
Interest-bearing Debt	308.9	328.0
(Includes Sales Financing)	174.9	230.3

Effects of Foreign Exchange (Compared to Previous Year)

(¥ Bil.)	2017 3rd Quarter Results (Nine Months)				2017 Forecasts (Annual)			
	US\$	Euro	Others	Total	US\$	Euro	Others	Total
Foreign Exchange Effects on HQ Imports and Exports	3.6	0.4	1.7	5.7	3.9	2.0	1.7	7.6
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)	0	0	2.0	2.0	0	0	2.0	2.0
Conversion Effects on Gross Income (Overseas Subsidiaries)	1.5	0.7	6.9	9.1	1.6	1.3	7.4	10.3
Conversion Effects on SG&A Expenses (Overseas Subsidiaries)	-1.2	-0.5	-4.5	-6.2	-1.2	-1.3	- 4.8	-7.3
Foreign Exchange Effects on Operating Income	3.9	0.6	6.1	10.6	4.2	2.0	6.4	12.6

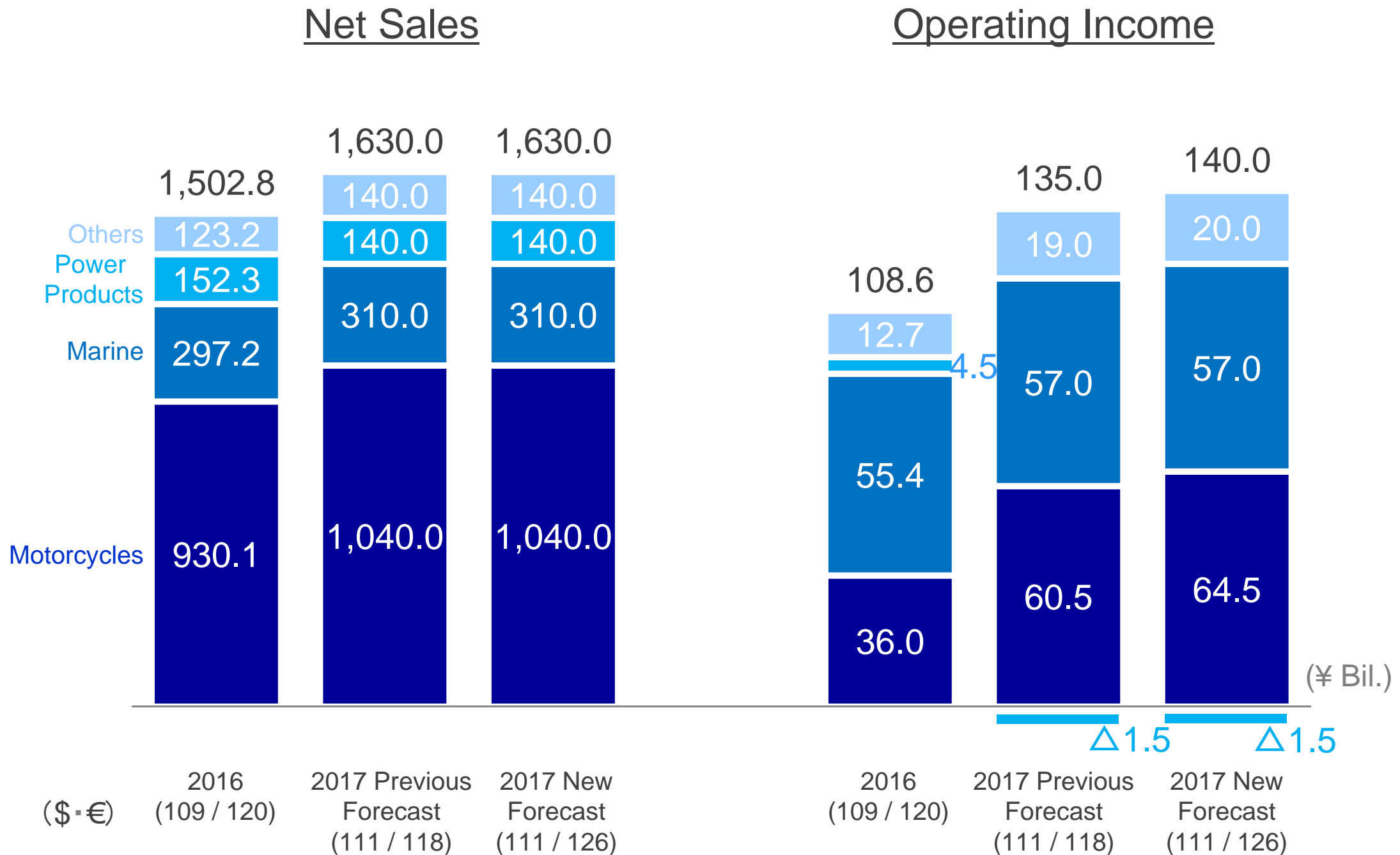
Foreign Exchange Sensitivity

Amount of effect on operating income per yen of foreign exchange fluctuations

US\$ Euro
1.1 ¥ 0.6 ¥
Bil. Bil.

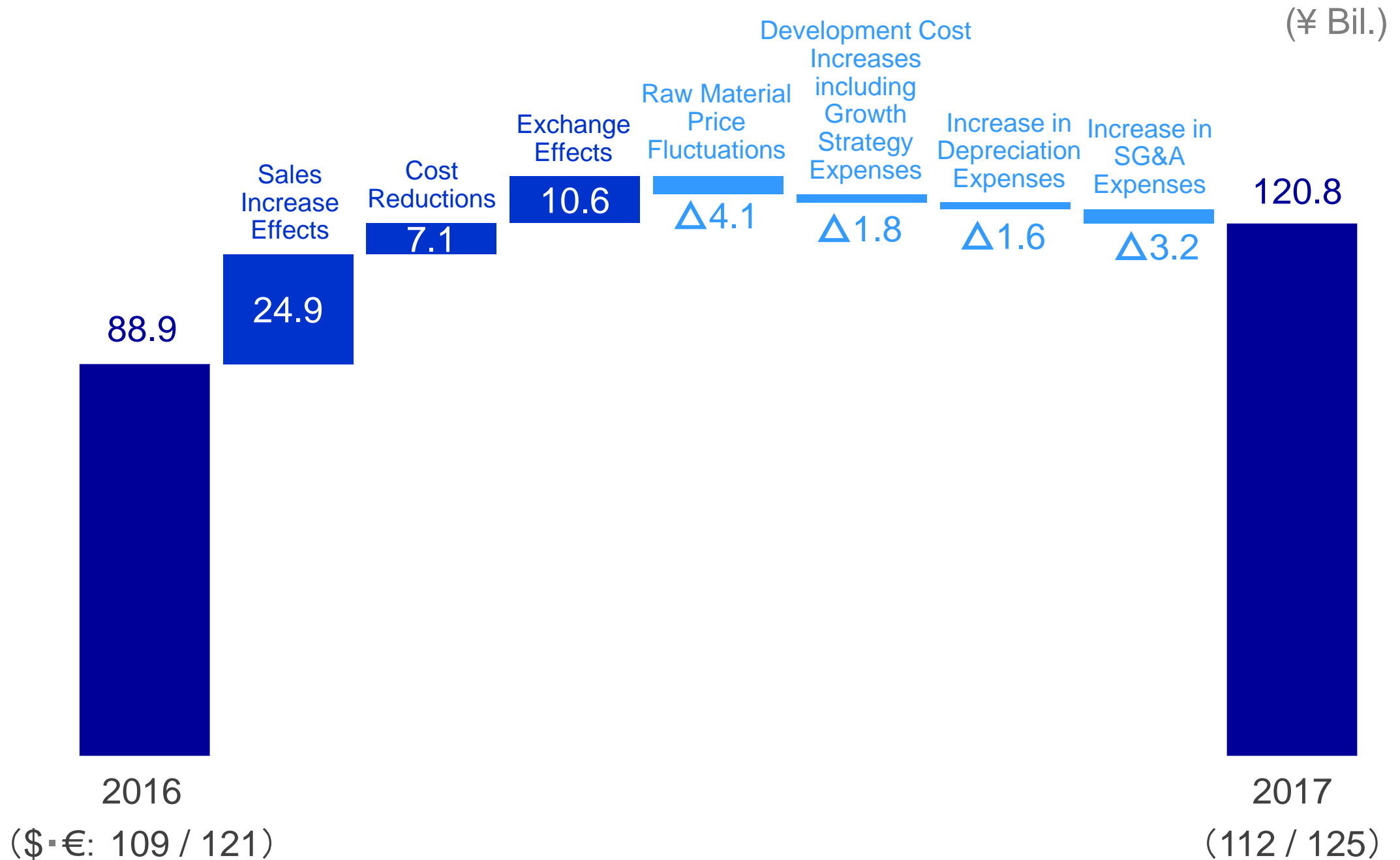
US\$ Euro
1.5 ¥ 0.8 ¥
Bil. Bil.

Net Sales and Operating Income per Business Segment (Annual Forecast)



* Other Products: Includes industrial machinery & robot products

Factors Impacting Operating Income (3rd Quarter)



Factors Impacting Operating Income (Annual Forecast)

