

Business Results for First Half-Year Fiscal Year Ended December 31, 2018
Business Information Session



Yamaha Motor Co., Ltd.
August 8, 2018
(Ticker symbol:7272)

Suzuka 8-Hours Endurance Race
Achieved Unprecedented Four
Successive Victories by One Team

Agenda

FY2018 Business Results for First Half-Year

President, CEO and Representative Director - Yoshihiro Hidaka

- 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.

Outline

Business Results: 2018 (First Half)

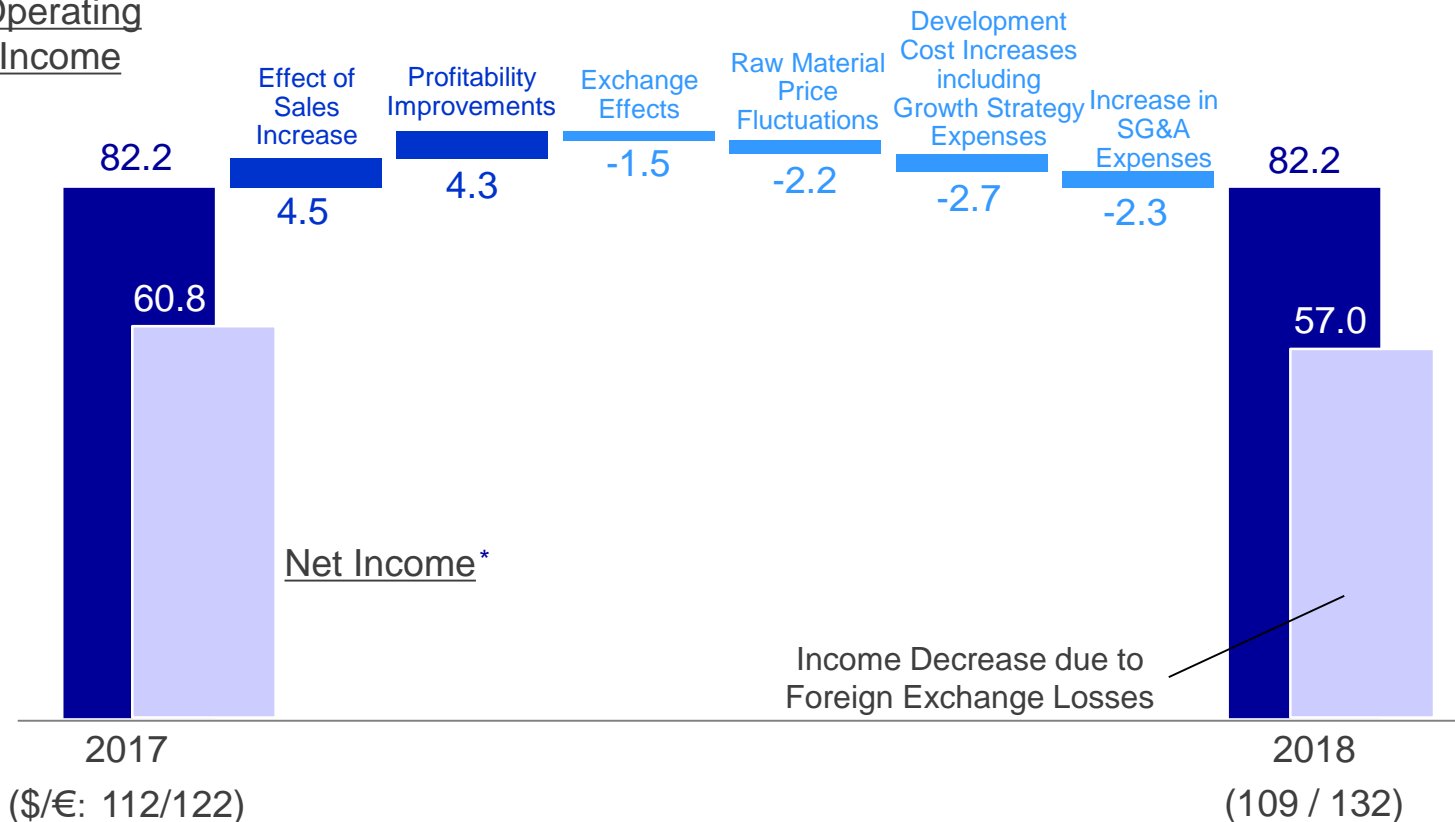
Sales increased (103%) and operating income increased slightly, the highest level ever. No changes to full-year forecasts.

(¥ Bil.)	2017	2018	Vs. Previous Year	2018 Annual Forecast
Net Sales	828.1	851.3	103%	1,700.0
Operating Income	82.2	82.2	100%	150.0
Operating Income Ratio	9.9%	9.7%	-0.3pts.	8.8%
Ordinary Income	83.5	79.3	95%	155.0
Net Income *	60.8	57.0	94%	103.0
(\$•€)	112 / 122	109 / 132	—	
(\$/IDR•BR\$)	13,131•3.1	13,758 / 3.4	—	

Factors Impacting Operating Income (2018 First Half)

(¥ Bil.)

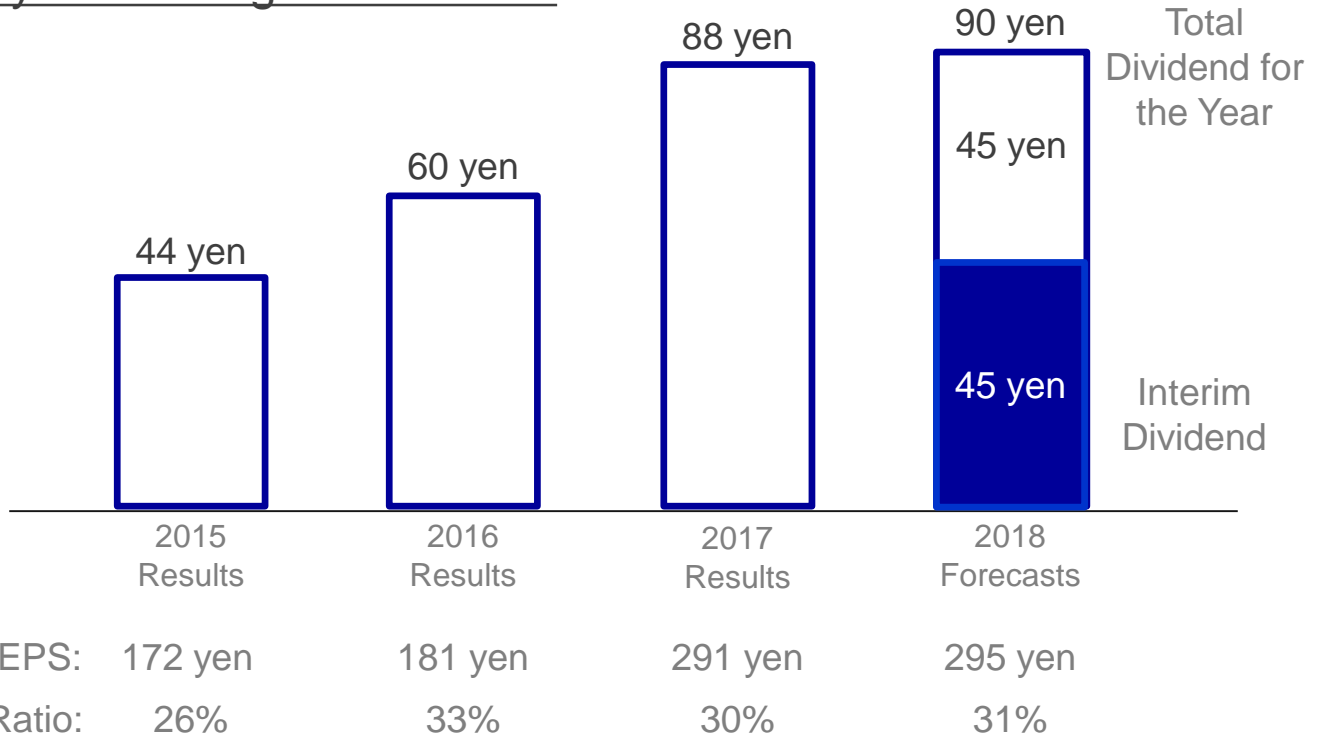
Operating
Income



*Net Income Attributable to Owners of Parent

Stock Dividends

Increased dividends for the sixth year running are forecast.

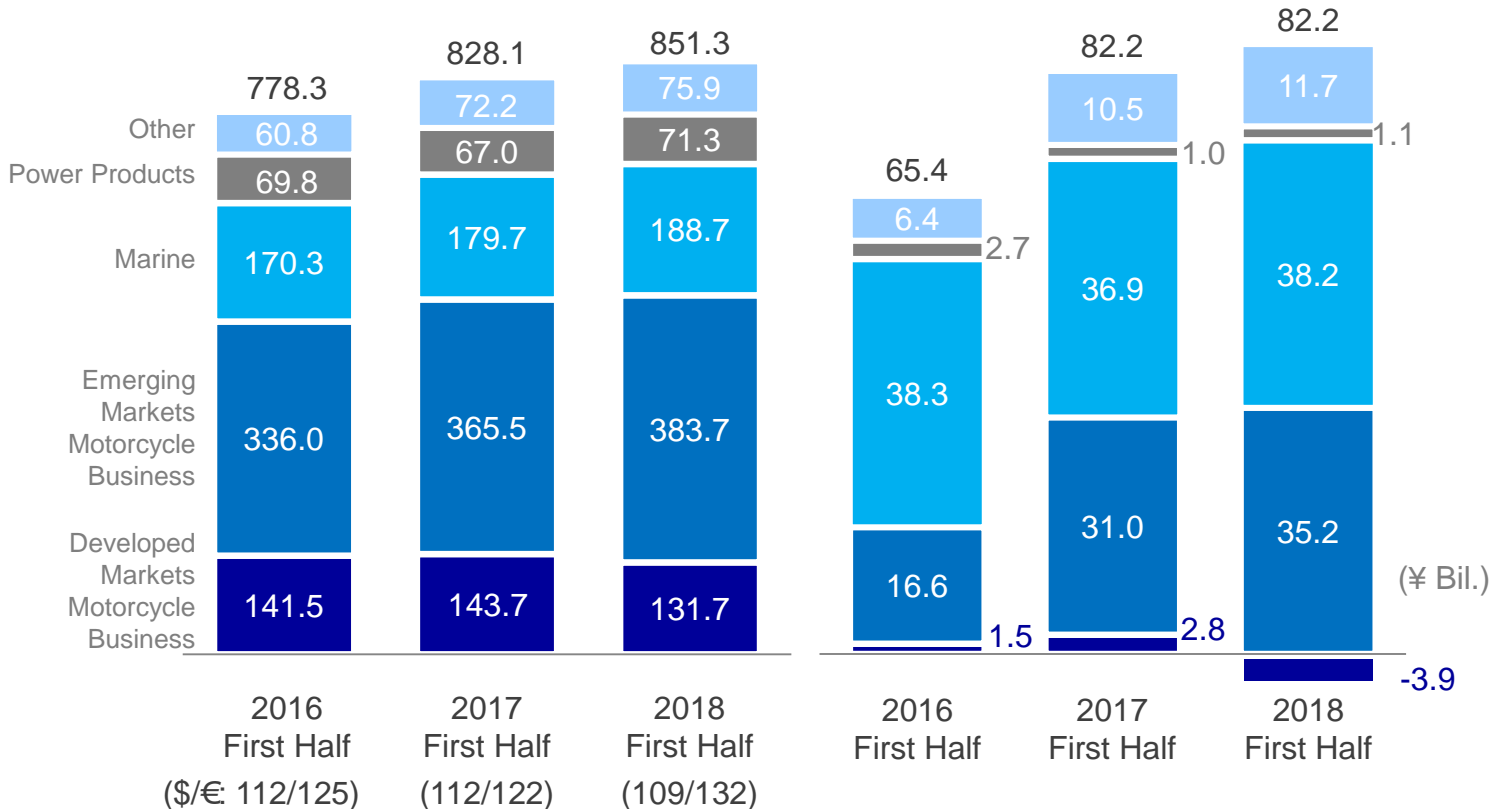


Details per Business Segment

First-Half Status of Businesses

Net Sales

Operating Income

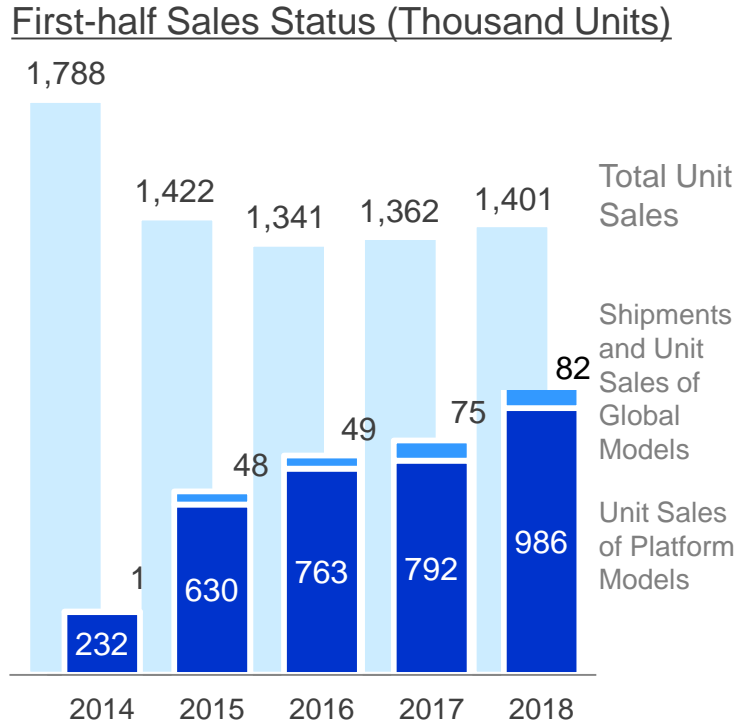
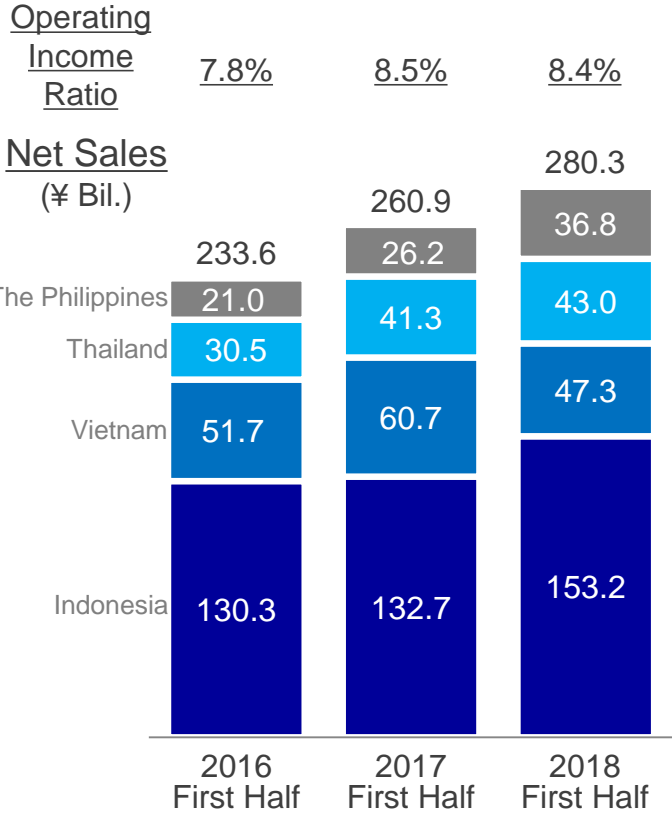


(¥ Bil.)

-3.9

Other Products: Includes industrial machinery & robot products

Platform model sales are healthy, maintaining high profitability.



Platform Model Lineup



MIO SPORTY



LEXi

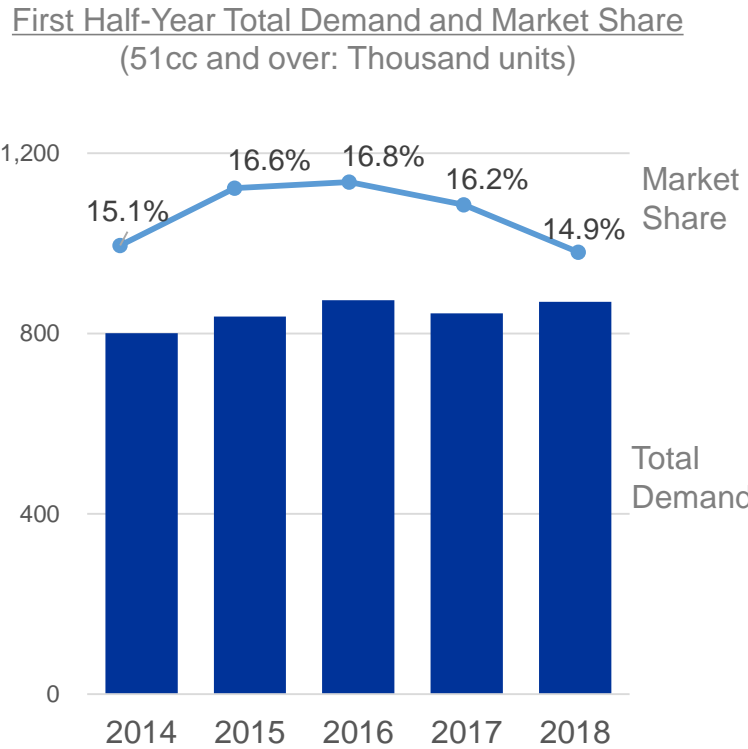
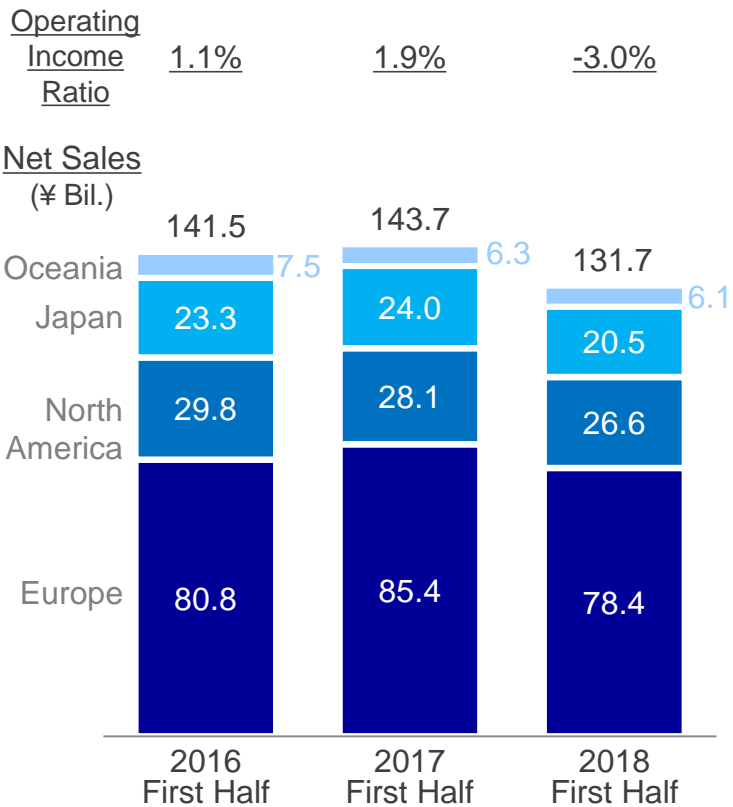


NMAX



Developed Markets

Amid declining sales in Europe, promoting further structural reforms and building a new business model.

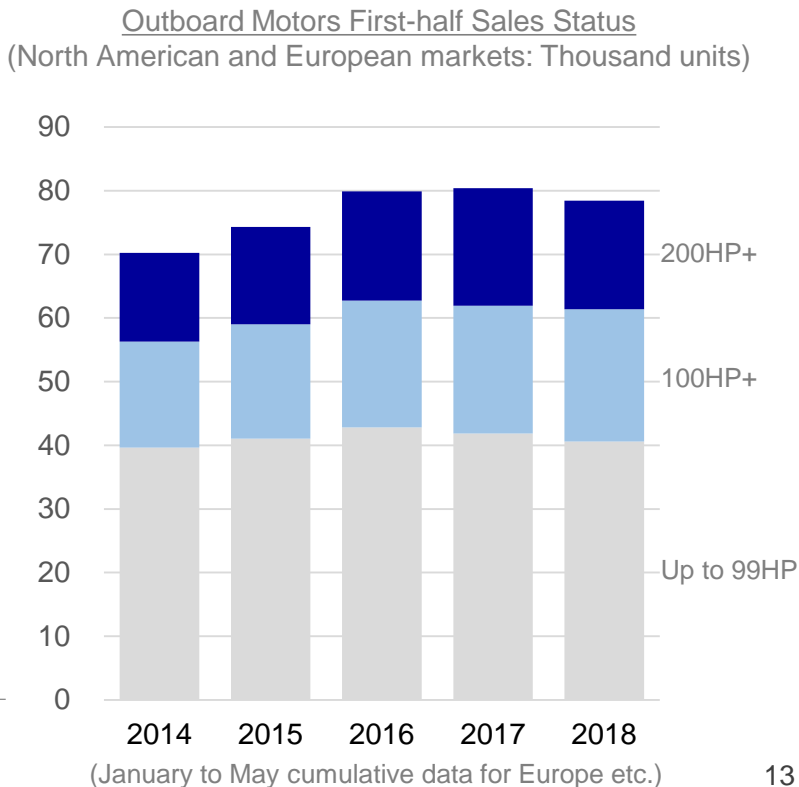
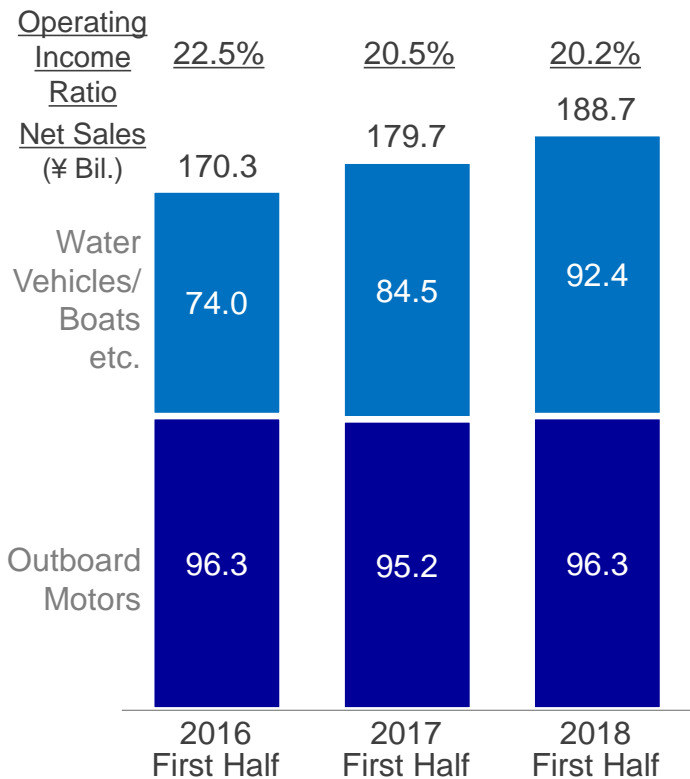


YZ65



Marine Products Business

The benefits from the outboard motor ramp-up of production capacity will be visible in the second half-year. In addition to the trend to larger outboard models, aiming to increase total value.

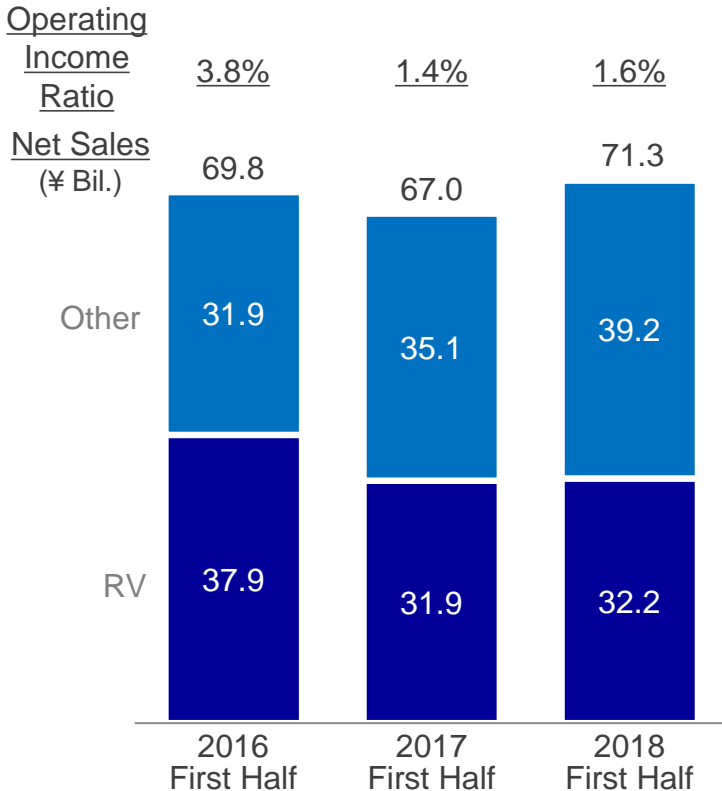


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Power Products Business

Sales increases of all-terrain vehicles (ATVs) and golf cars.
ROV platform rollout begins.



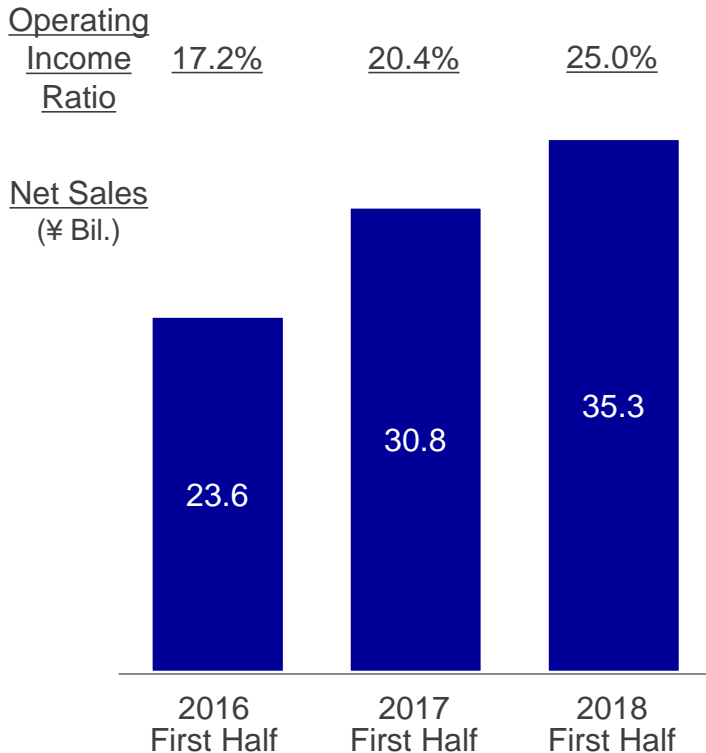
ROV Platform Model
WOLVERINE X2



(North American launch in June 2018)

Industrial Machinery and Robot Products Business

Increase in sales and income thanks to surface mounters product mix improvements.



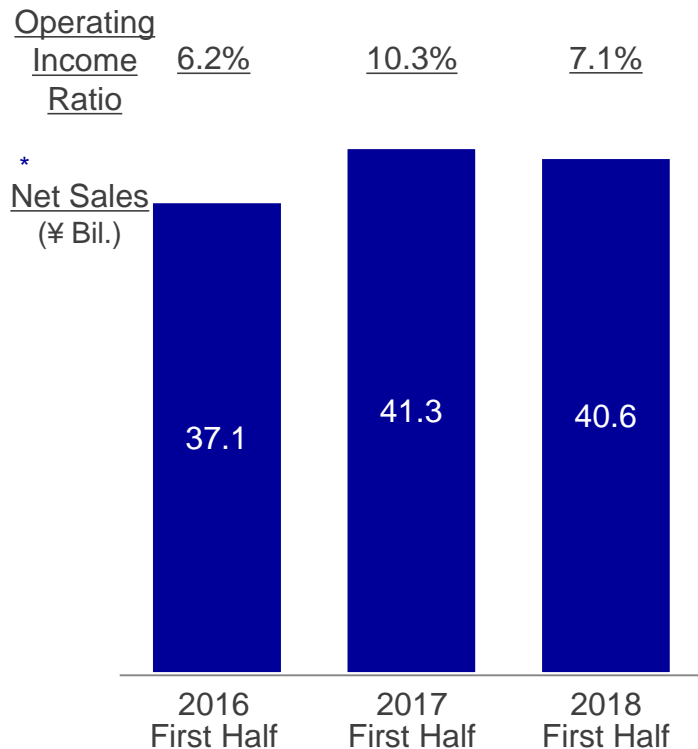
Won the New Product Award at
SLAS Europe2018



CELL HANDLER
(Medical System)

Other Products

Electrically power assisted bicycles: Develop new categories in Japan and North America to recover from the setback.



The YPJ-XC - providing a new experience in riding enjoyment



(launched in July 2018)

* Includes electrically power assisted bicycles, automobile engines, etc.

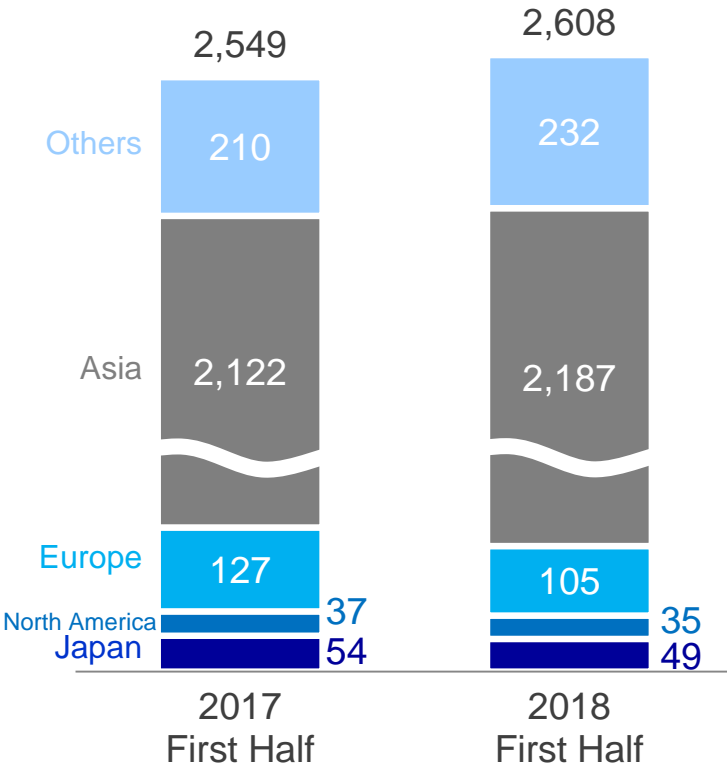


YAMAHA

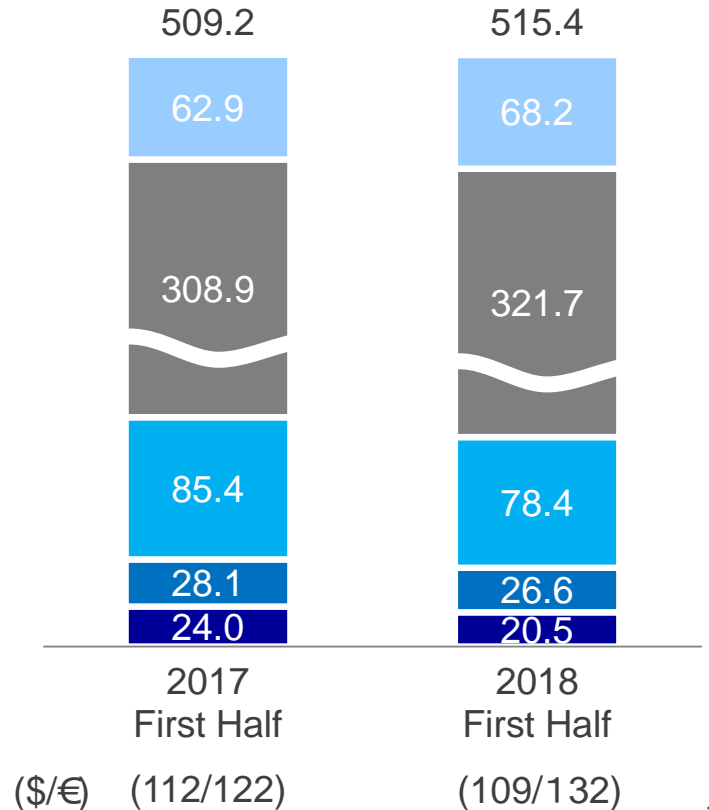
Revs Your Heart

Motorcycle Sales Units/Net Sales (First Half)

Unit Sales
(Thousand units)

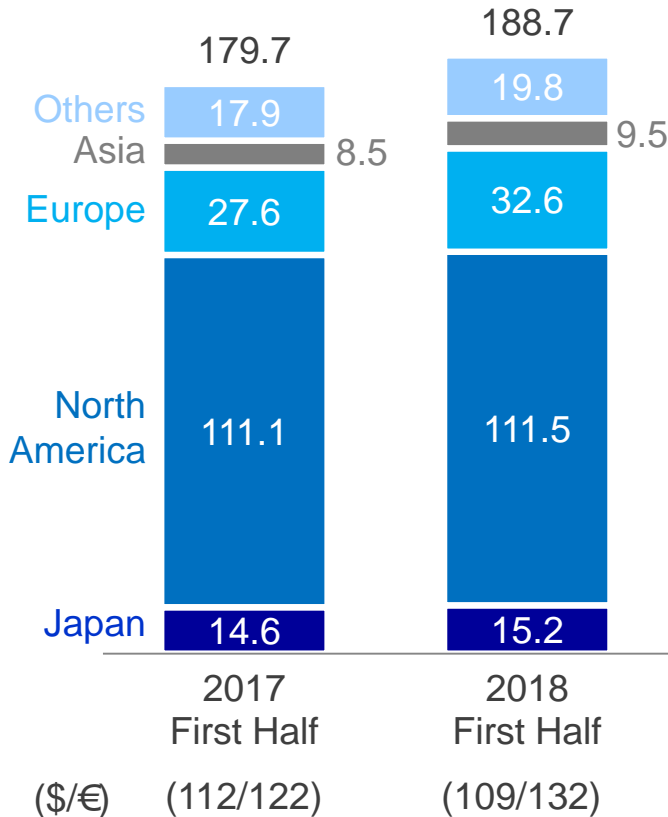


Net Sales
(¥ Bil.)

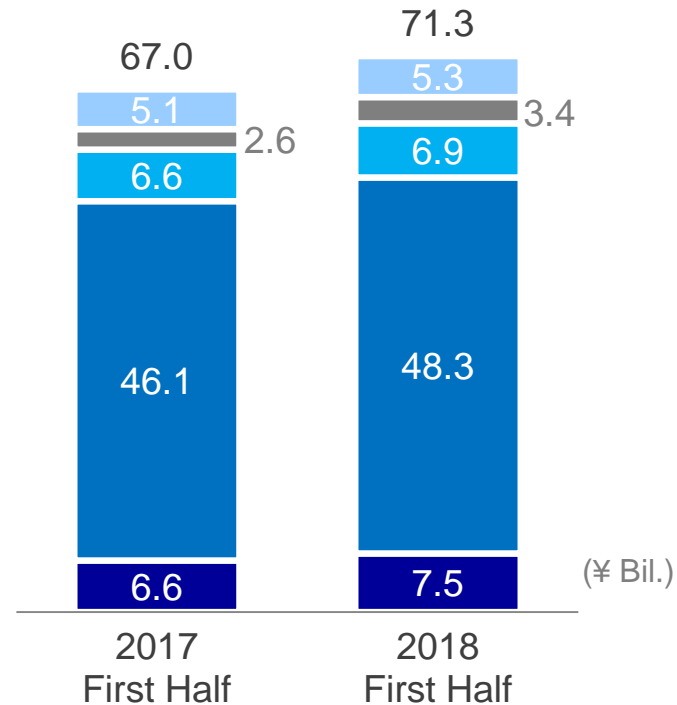


Net Sales of Marine/Power Products (First Half)

Marine

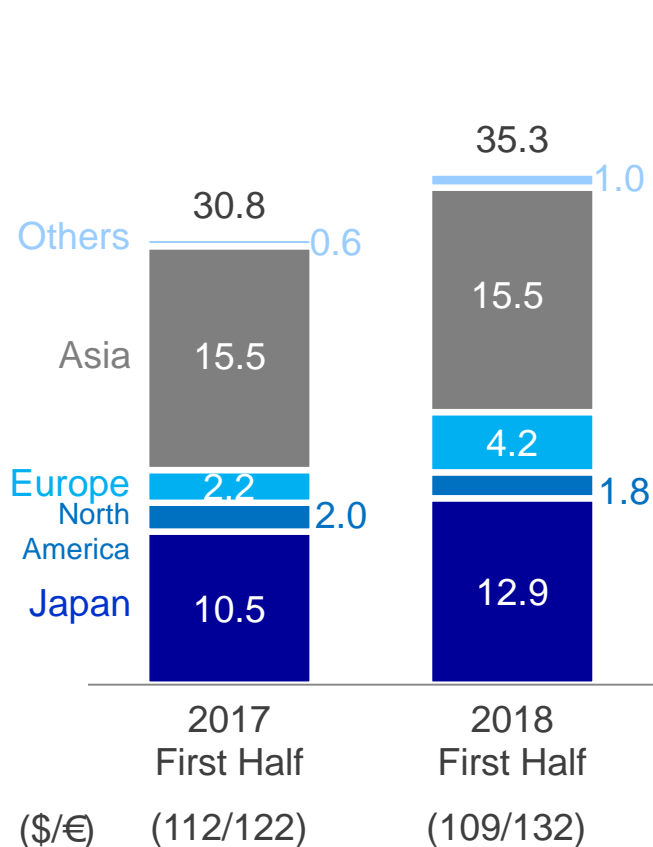


Power Products

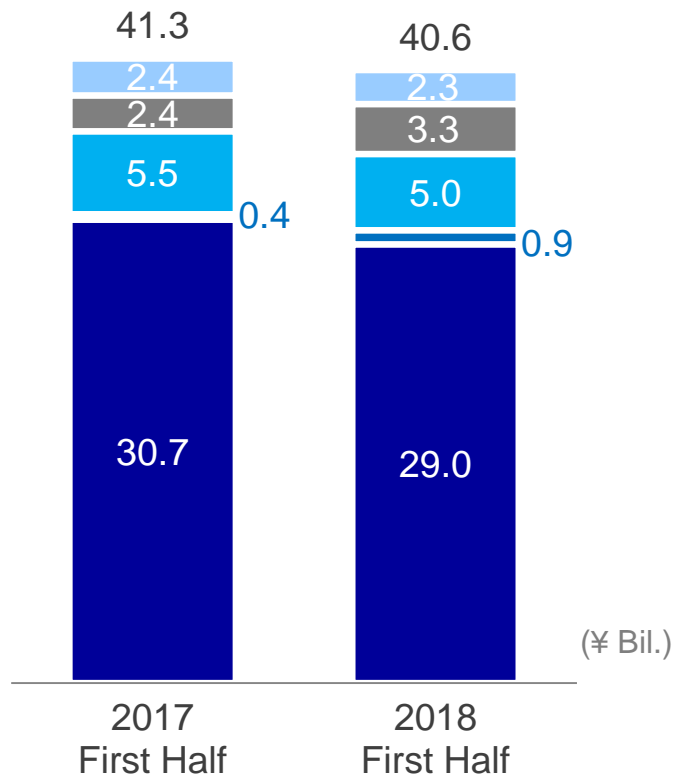


Net Sales of Industrial Machinery & Robot Products and Other Products (First Half)

Industrial Machinery & Robot Products



Other Products



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

(¥ Bil.)

	2017 First Half Results	2018 First Half Results
Capital Expenditure	21.9	18.0
Depreciation and Amortization Expenses	22.4	22.5
Research and Development Expenses	47.7	50.4
Interest-bearing Debt	374.9	347.5
(Includes Sales Financing)	232.5	252.9

Effects of Foreign Exchange (Compared to Previous Year)

(¥ Bil.)	First Half			
	US\$	Euro	Others	Total
Foreign Exchange Effects on HQ Imports and Exports	-2.8	3.7	-0.4	0.6
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)	0	0	-0.3	-0.3
Conversion Effects on Gross Income (Overseas Subsidiaries)	-1.3	1.8	-3.8	-3.3
Conversion Effects on SG&A Expenses (Overseas Subsidiaries)	0.9	-1.2	1.9	1.5
Foreign Exchange Effects on Operating Income	-3.1	4.3	-2.7	-1.5

Foreign Exchange Sensitivity

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

US\$	Euro
0.8 ¥ Bil.	0.3 ¥ Bil.



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