

# FY2019 1st Quarter Business Results



SR330

Yamaha Motor Co., Ltd.  
May 7, 2019  
(Ticker symbol: 7272)

# Agenda

## FY2019 Business Results for First Quarter

Tatsumi Okawa

Director

- 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: 2019 (1st Quarter)

■ Increased sales with decreased income due to the euro and emerging markets foreign exchange effects, but still within the scope of the plan. Aiming for an annual target achievement while paying close attention to the economic environment.

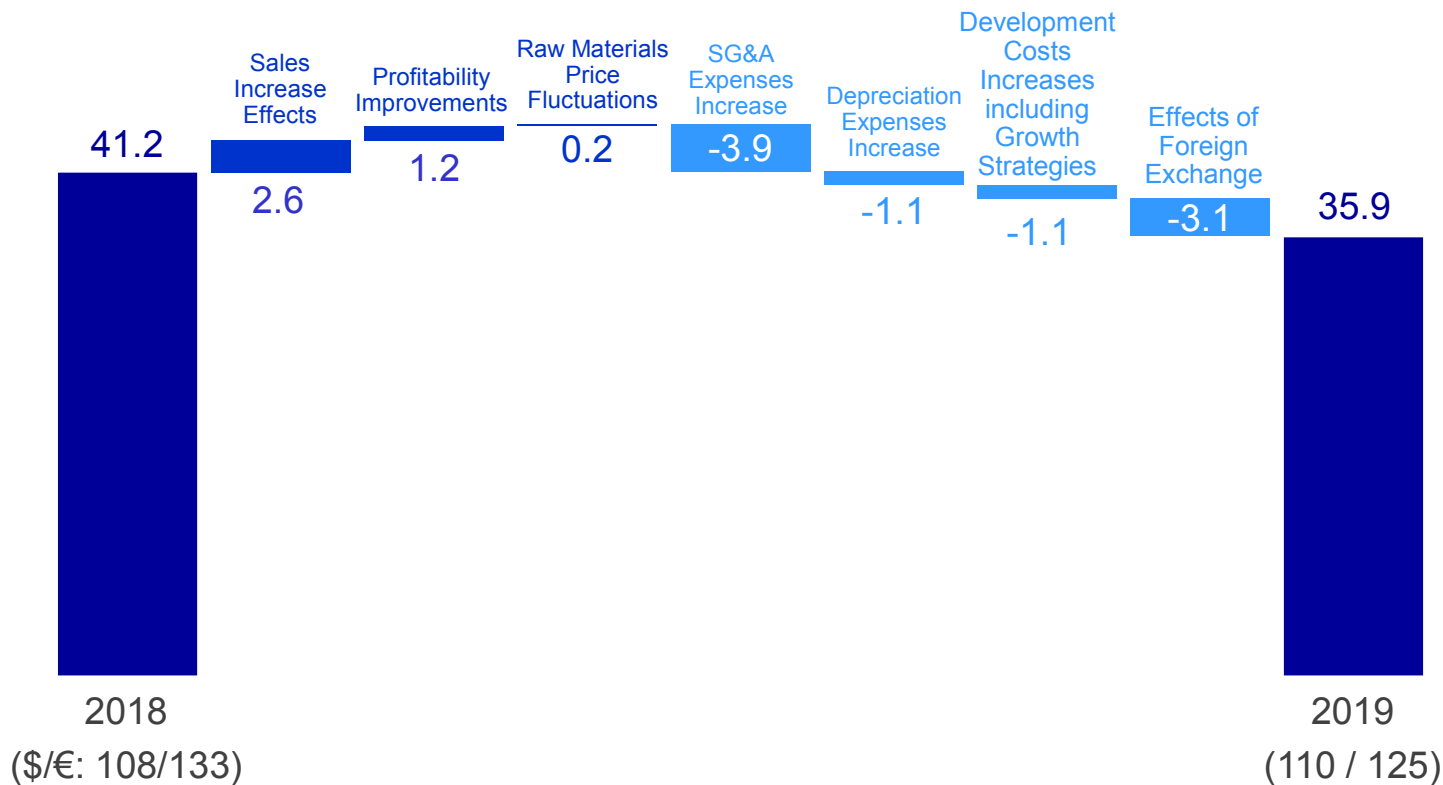
(¥ Bil.)	2018 1Q	2019 1Q	Vs. Previous Year
Net Sales	405.6	429.3	106%
Operating Income	41.2	35.9	87%
Operating Income Ratio	10.2%	8.4%	-1.8 pts.
Ordinary Income	40.1	37.5	94%
Net Income *	32.4	28.3	87%
(\$/€)	108 / 133	110 / 125	—
(\$/IDR·BR\$)	13,511 / 3.2	14,077 / 3.8	—

Annual Forecast	Vs. Previous Year
1,700.0	102%
133.0	94%
7.8%	- 0.6 pts.
135.0	98%
85.0	91%
105 / 120	—
14,200 / 3.8	—

\*Net income for this quarter attributable to parent company shareholders

# Factors Impacting Operating Income (1st Quarter)

(¥ Bil.)



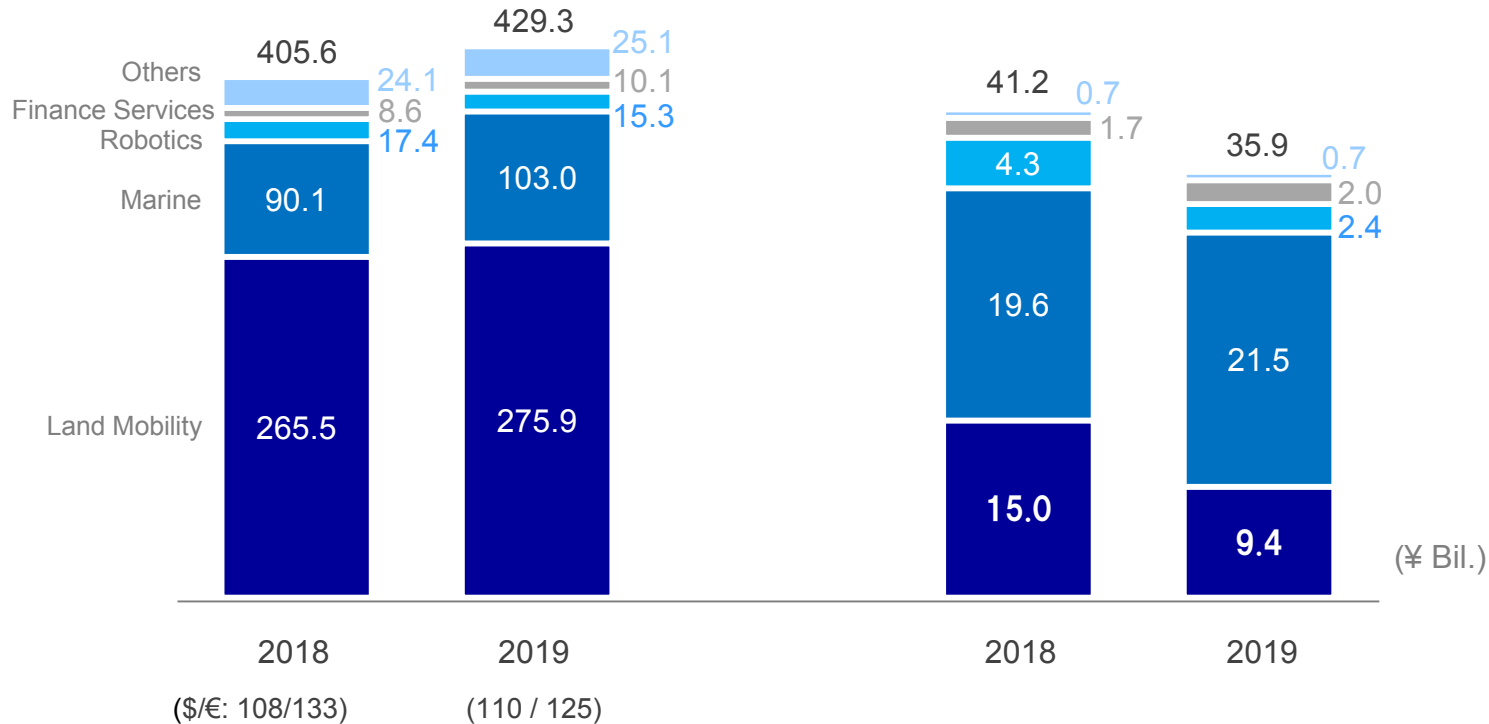
# Business Results: Details of Net Sales and Operating Income (1st Quarter)

## Net Sales

## Operating Income

10.2%

8.4%



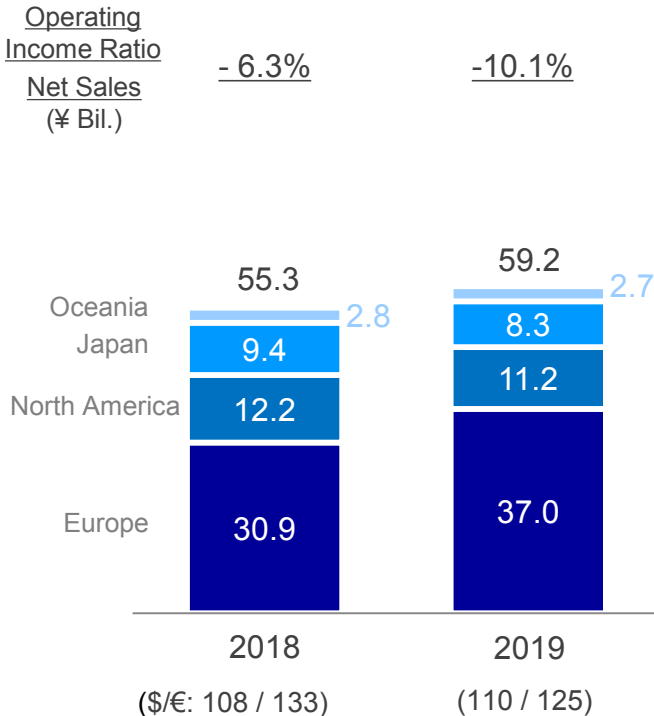
\* 2018: Number after segment change

# Business Results: 2019 (1st Quarter)

## Land Mobility

### Developed Markets Motorcycle

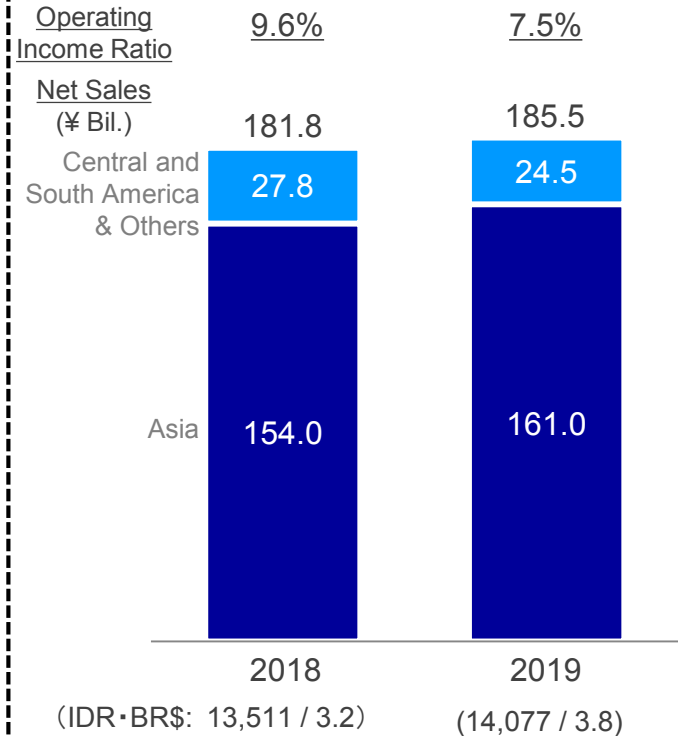
Sales increases for Europe. Income decreased due to foreign exchange losses and increased growth strategy costs.



## Land Mobility

### Emerging Markets Motorcycle

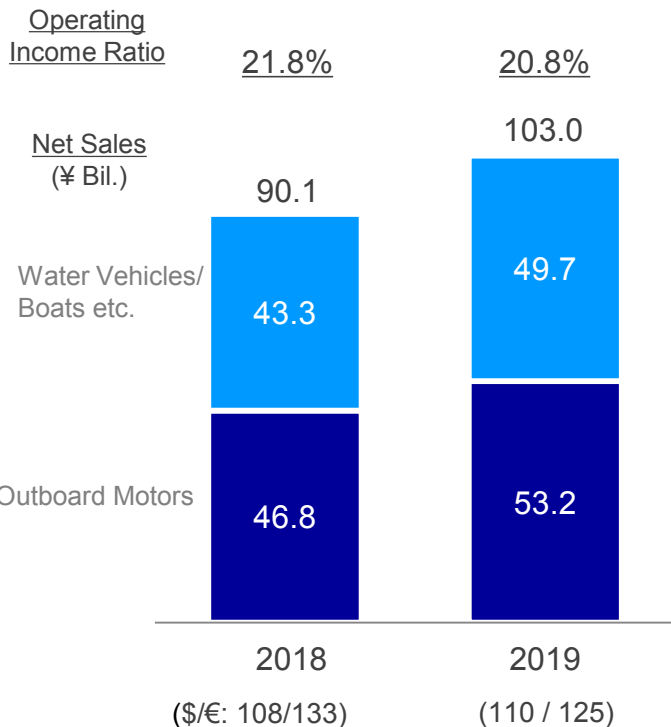
Strong sales in the high price range. Income decreased due to a decrease in sales in Taiwan, Vietnam and Argentina.



# Business Results: 2019 (1st Quarter)

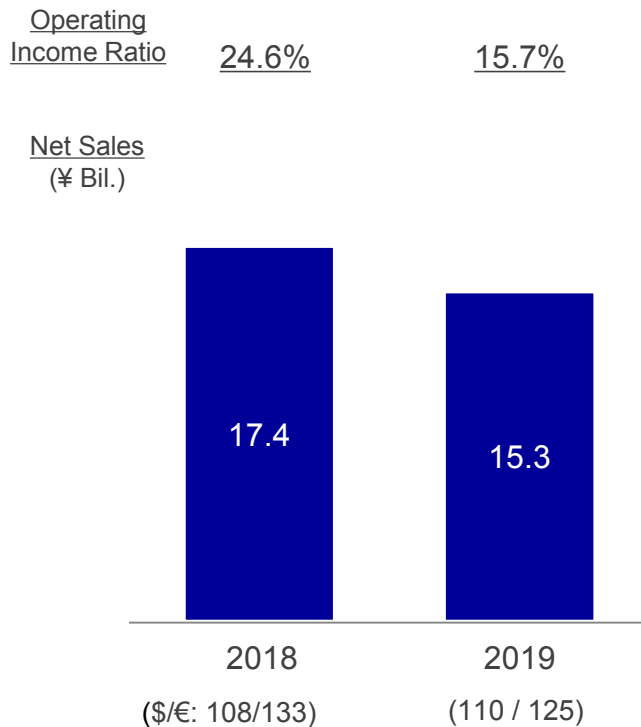
## Marine

Large outboard motor production increase well under way.



## Robotics

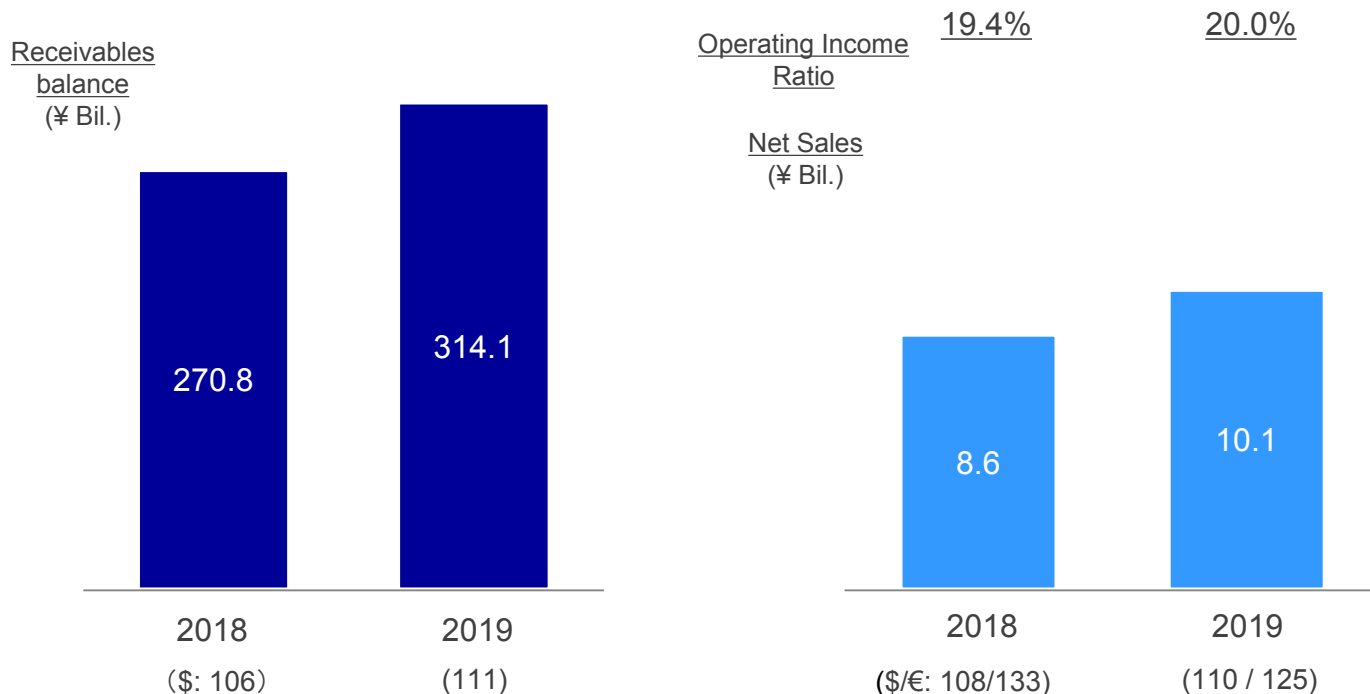
Sales and income decreased due to slower capital investment in China.



# Business Results: 2019 (1st Quarter)

## Financial Services

Sales and income increased due to an increase in the balance of receivables. Establishment of a French financial subsidiary and aims for further business expansion.



\* End date rate



# Medium-long-term measures: ART for Human Possibilities Activities Report

- Announcement of participation in the Electric Motorcycle Battery Consortium

(Participating Companies)

Yamaha Motor Co., Ltd.

Honda Motor Co., Ltd.

Kawasaki Heavy Industries, Ltd.

Suzuki Motor Corporation

- Compliance with the Ishikawa Prefecture Wajima City Hydrogen fuel standard

Public road demonstration experiment of Electric small and low speed mobility PPMs (Public Personal Mobility)



- Announcement of business integration with two domestic robotics manufacturers

- Strategic business alliance with GrabTaxi Holdings Pte Ltd.

- Investment in vehicle venture with Glafit (electric mobility)

- Investment in Taiwanese robotics manufacturer

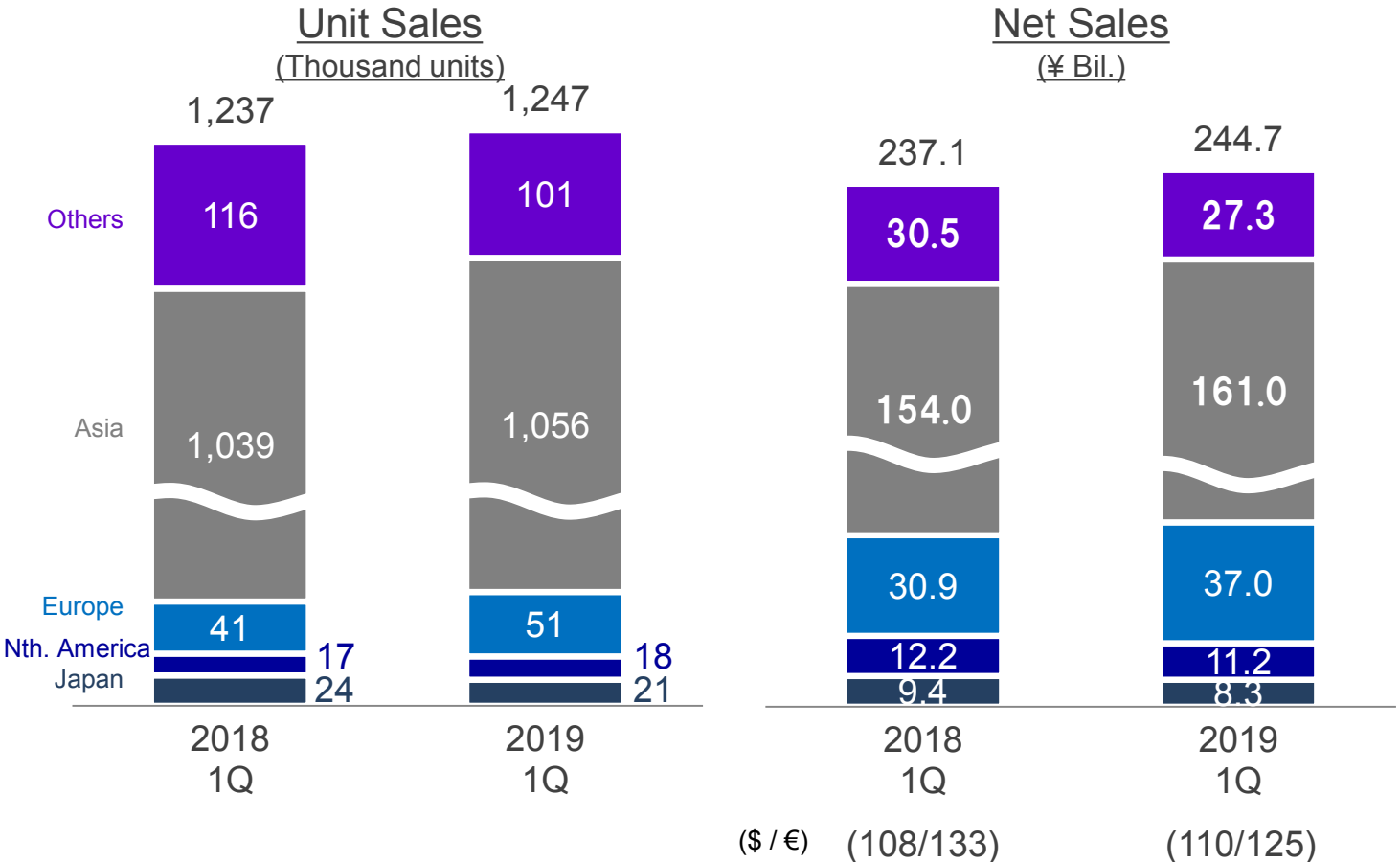
- Initiative to solve regional issues through PPM in Unnan City, Shimane Prefecture



**YAMAHA**

*Revs Your Heart*

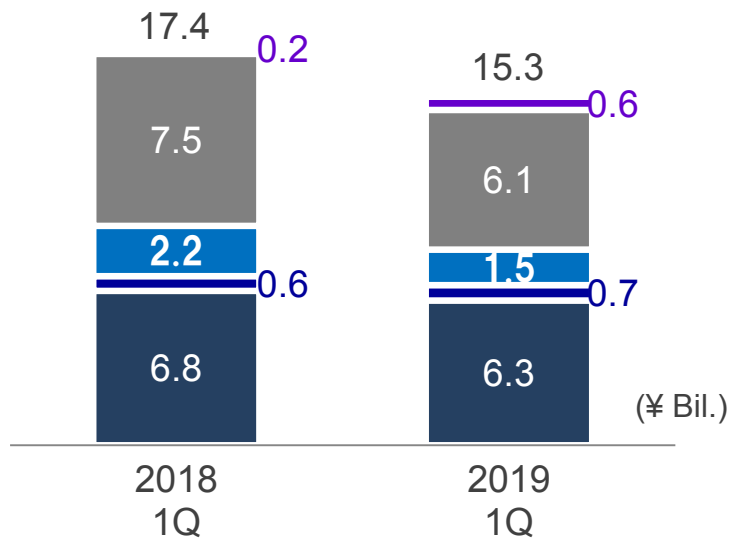
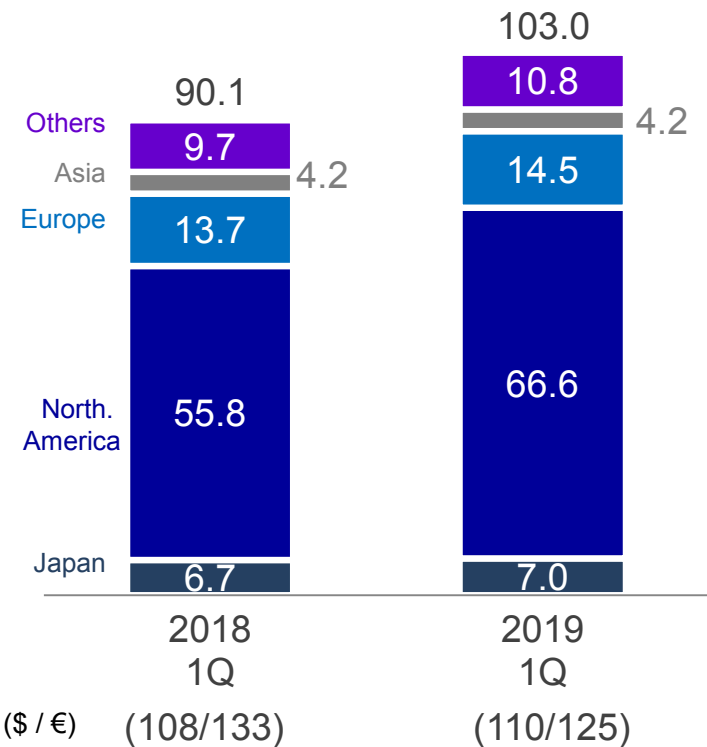
# Motorcycle Sales Units/Net Sales (1st Quarter)



# Marine and Robotics Net Sales (1st Quarter)

## Marine

## Robotics



# Effects of Foreign Exchange (Compared to Previous Year)

	(¥ Bil.)	1st Quarter (3 months)			
		US\$	EURO	Other	Total
Foreign Exchange Effects on HQ Imports and Exports		0.7	-1.2	-0.5	-1.1
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)		0	0	-1.5	-1.5
Conversion Effects on Gross Income (Overseas Subsidiaries)		0.4	-0.8	-1.6	-2.0
Conversion Effects on SG&A Expenses (Overseas Subsidiaries)		-0.3	0.6	1.3	1.6
Foreign Exchange Effects on Operating Income		0.9	-1.5	-2.3	-3.1

## Foreign Exchange Sensitivity

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

US\$    EURO  
0.4 ¥ Bil.    0.2 ¥ Bil.

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

(¥ Bil.)

	2018 1st Quarter Results	2019 1st Quarter Results
Capital Expenditure	<b>6.2</b>	<b>7.6</b>
Depreciation and Amortization Expenses	<b>11.1</b>	<b>12.2</b>
Research and Development Expenses including Growth Strategy Costs	<b>25.9</b>	<b>27.0</b>
Interest-bearing Debt	<b>365.6</b>	<b>400.9</b>
(Includes Sales Financing)	<b>258.6</b>	<b>299.1</b>