

Business Results for First Nine Months
Fiscal Year Ended December 31, 2019
Business Information Session



Tokyo Motor Show 2019
YAMAHA MW-VISION

Yamaha Motor Co., Ltd
November 13, 2019
(Ticker symbol: 7272)

Agenda

FY2019 Business Results for First Nine Months

- Outline
- Details Per Business Segment

Director - Tatsumi Okawa

● 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

FY2019 3rd Quarter Total Business Results

Net sales are in line with the previous fiscal year. Excluding foreign exchange effects and growth strategy costs, operating income also remains in line with the previous fiscal year.

By further improving each business, we aim to achieve an annual operating profit of 125 billion yen.

(¥ Bil.)	2018 3Q Total	2019 3Q Total	Vs. Previous Year
Net Sales	1,262.0	1,267.2	100%
Operating Income	115.5	100.0	87%
Operating Income Ratio	9.2%	7.9%	-1.3 pts.
Ordinary Income	113.4	102.4	90%
Net Income [*]	81.8	75.6	92%

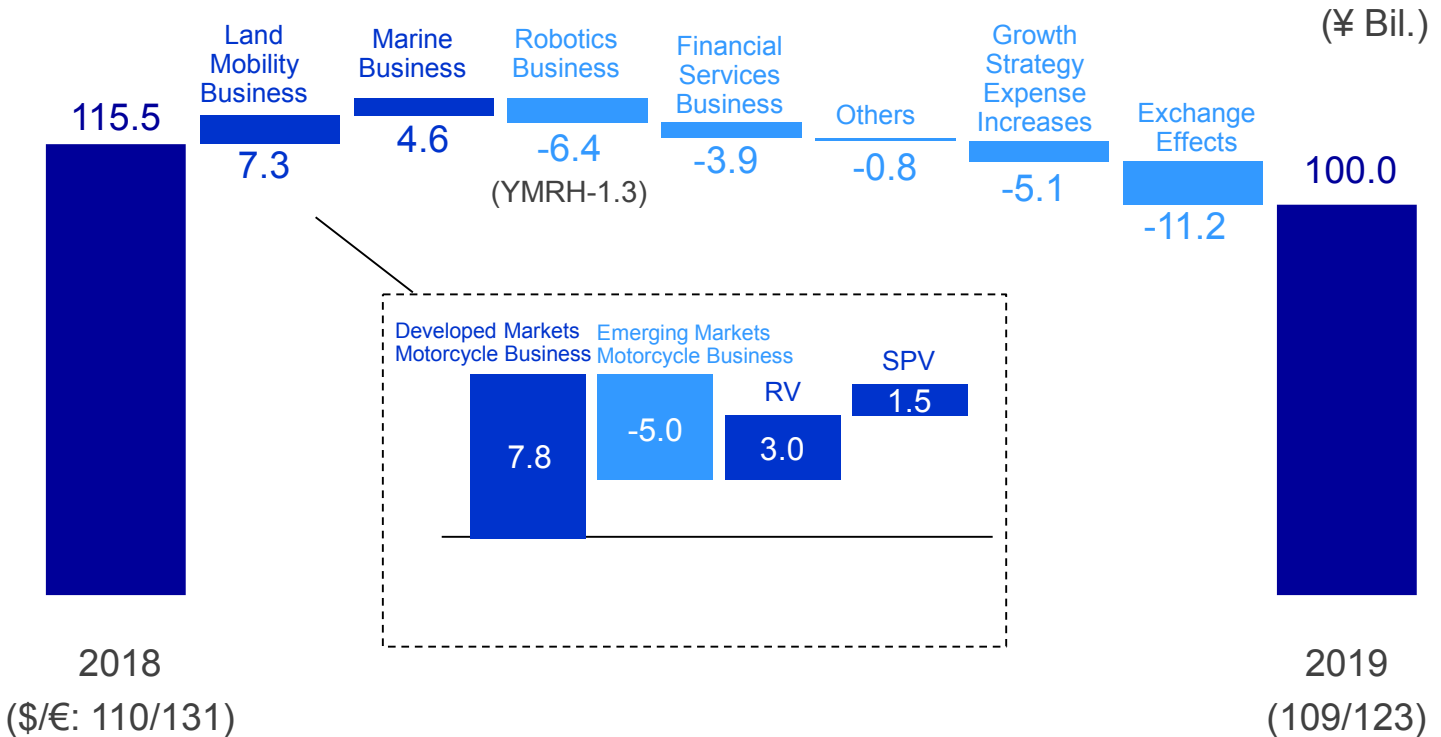
(\$/€)	110 / 131	109 / 123	—
(\$/IDR/BR\$)	14,213 / 3.6	13,889 / 3.8	—

* Net Income Attributable to Owners of Parent

FY2019 3rd Quarter Total - Factors Impacting Operating Income

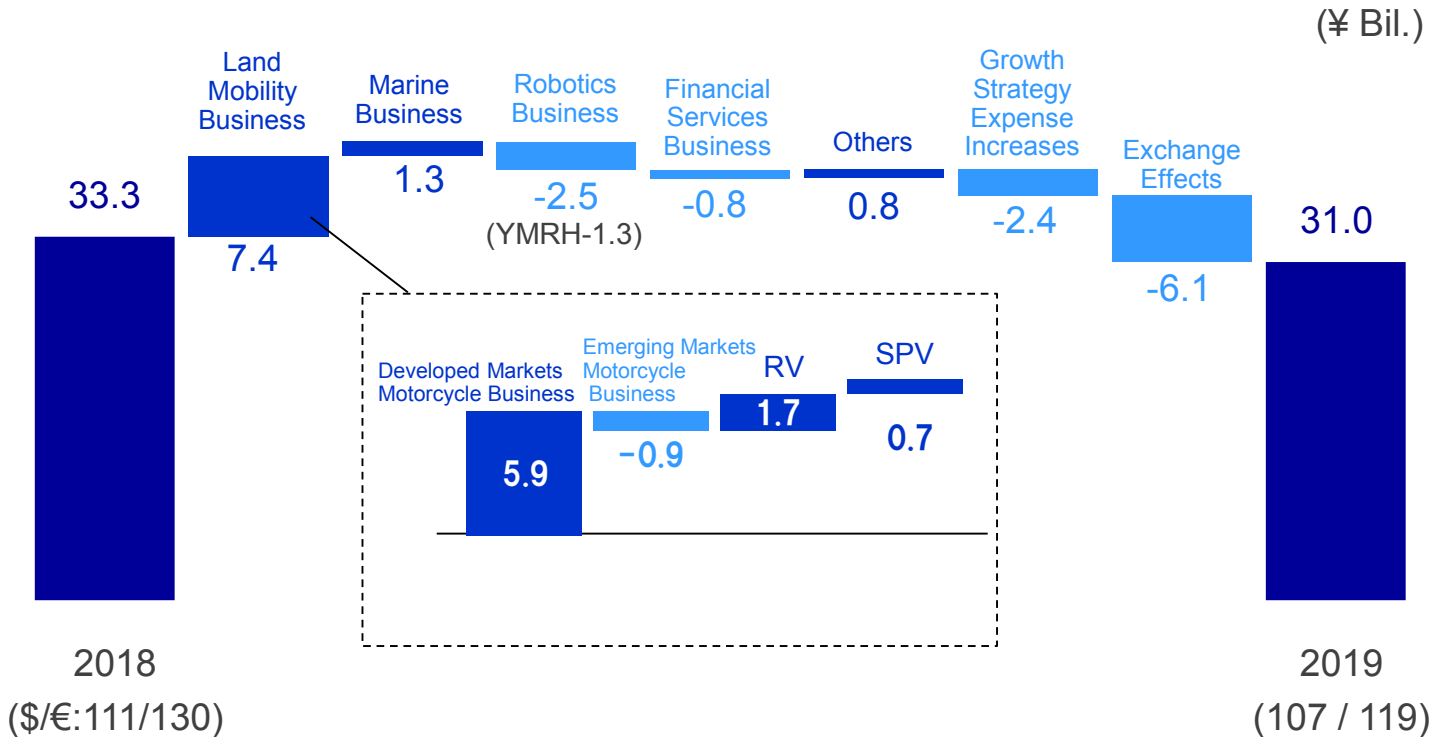
Improved profitability of motorcycles was achieved in developed countries. Marine profits increased steadily.

We were able to cover Robotics losses except for those caused from exchange rates and other special factors.



FY2019 3rd Quarter (July - September) Factors Impacting Operating Income

Excluding foreign exchange impacts, improved business in developed markets absorbed increases in growth strategy costs, and increased income.



Medium-to-Long Term Measures: ART for Human Possibilities Activities Report

Electric Motorcycle "E01" (125cc equivalent)
Announced at the Tokyo Motor Show



Joint Development with Sony: Start of
Entertainment Vehicle "SC-1" service

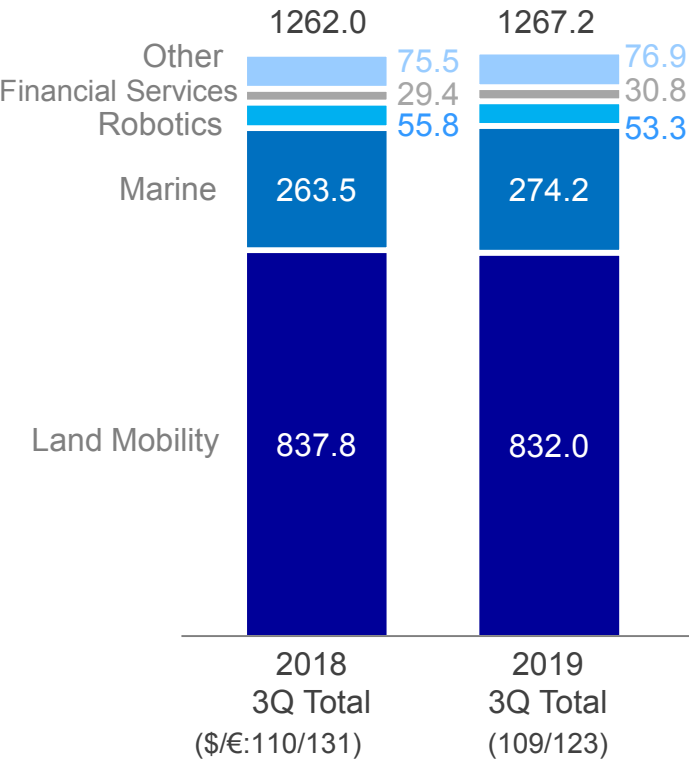


CASE	Autonomous Driving	Joint Development with Sony: Start of Entertainment Vehicle "SC-1" service (Okinawa)
	EV	Electric Motorcycles "E01" (125cc equivalent), and "E02" (50cc equivalent) announced at the Tokyo Motor Show
Others	LMW	"YAMAHA MW-VISION" announced at the Tokyo Motor Show
	Agriculture	"Land Link Concept" announced at the Tokyo Motor Show

Details per Business Segment

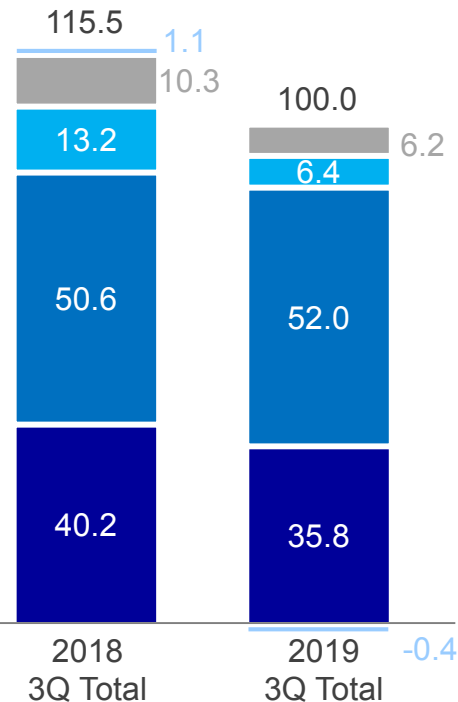
3rd Quarter Total - Businesses Status

Net Sales



Operating Income

9.2% 7.9%

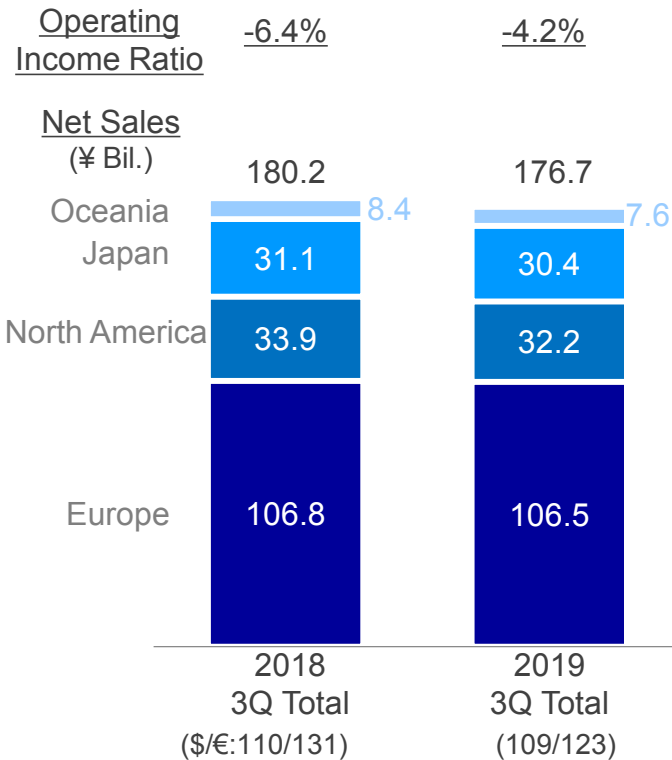


(¥ Bil.)

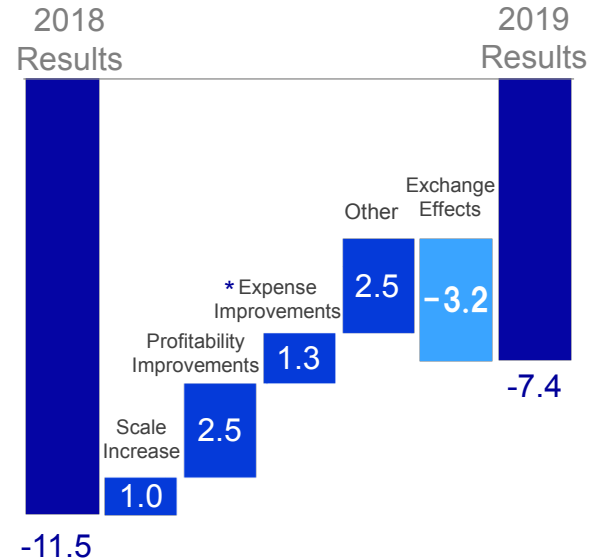
*2018: Figures as after segment changes

Developed Markets - Motorcycle Business

In Europe, sales increased in spite of foreign exchange effects. Production and sales of models that comply with new regulations continue.
Deficits reduced thanks to increased factory utilization rates.



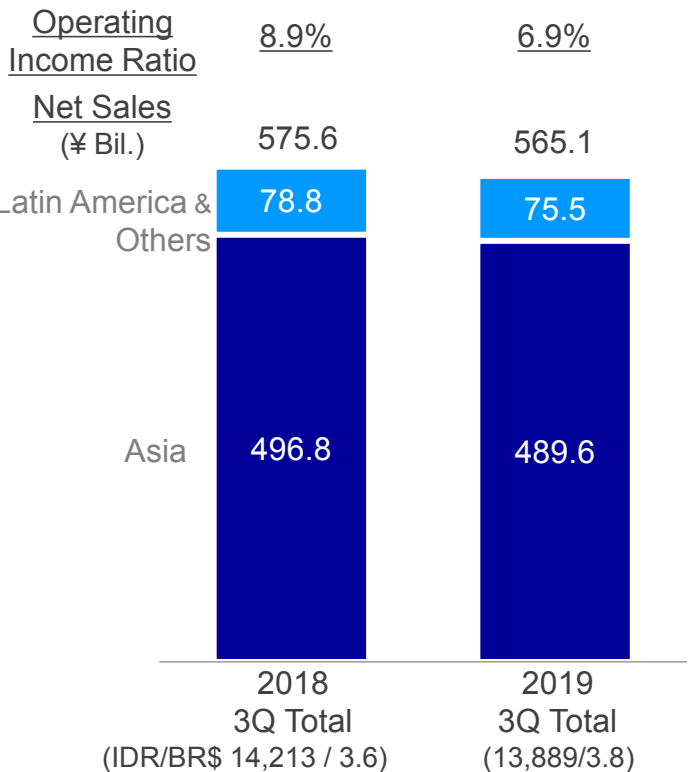
3Q Total Breakdown of Income Improvements



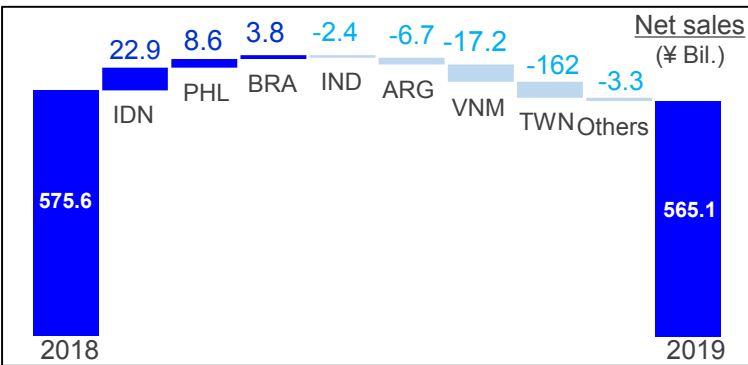
*Includes increased growth strategy expenses of -0.5 10

Emerging Markets - Motorcycle Business

In Indonesia, sales of high-priced products continued to increase.
Although sales in Vietnam and Taiwan continue to decline, we are strengthening our sales promotions to recover scale. The Indian market will be continually watched while introducing new regulatory models to assist in the recovery.



Key Markets Net Sales - 3Q Total Trends

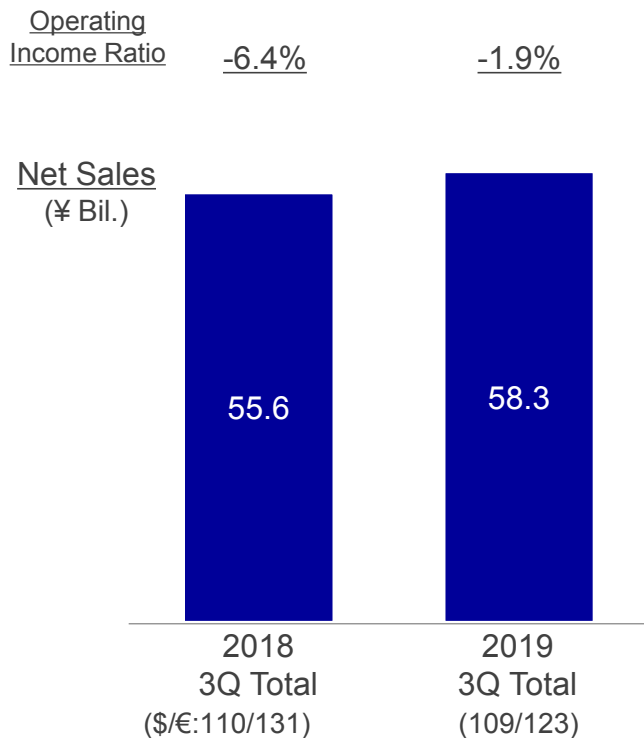


Land Mobility Business

Recreational Vehicle Business and Smart Power Vehicle Business

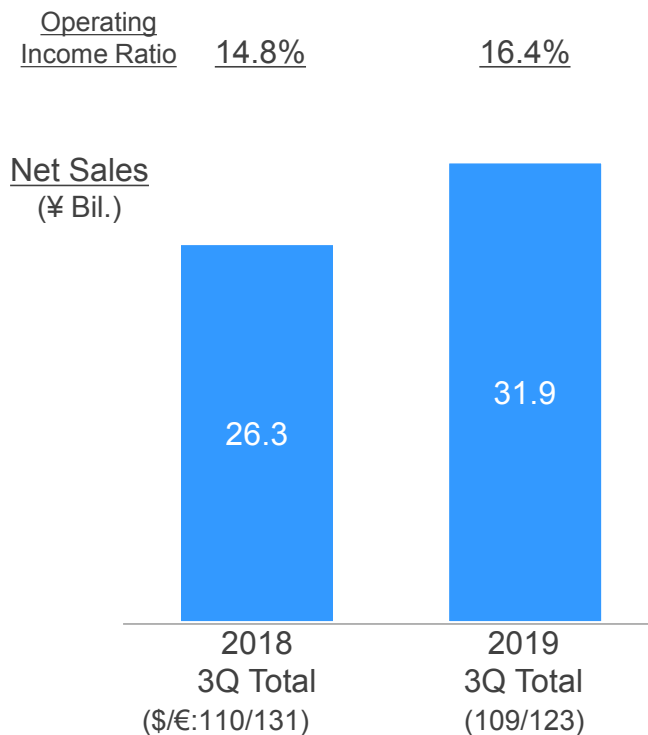
Recreational Vehicle Business

Favorable sales continued mainly for ATVs.



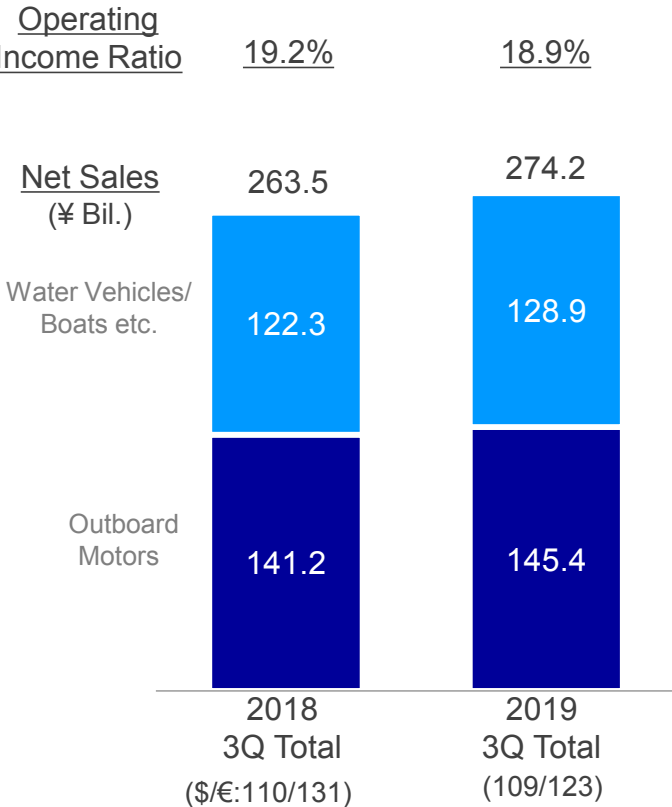
Smart Power Vehicle Business

Sales increased for both exports to Europe and domestic completed units.

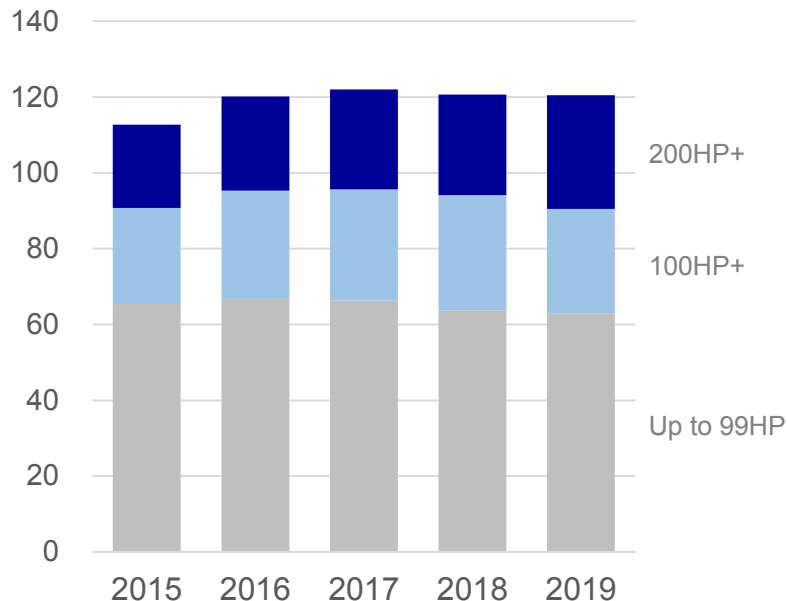


Marine Products Business

Company sales and demand for outboard motors in the larger horsepower range for North America and Europe showed healthy trends



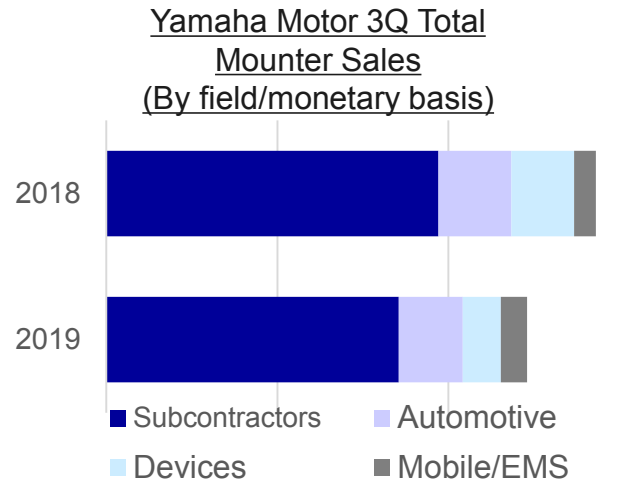
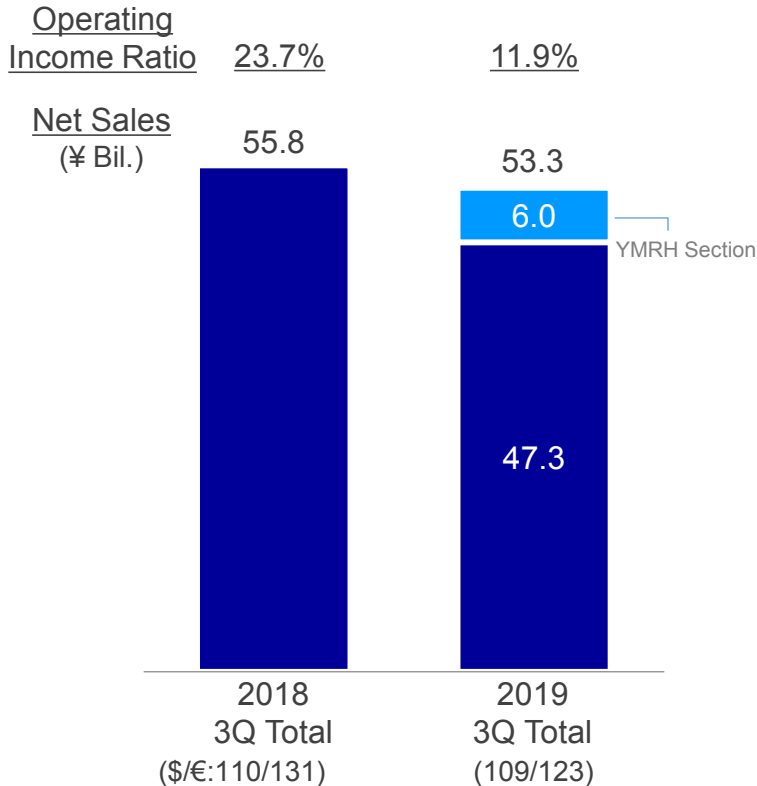
Outboard Motors - 3Q Total Sales Status
(North American and European markets:
Thousand units)



Robotics Business

With a focus on total line solutions, we are working to strengthen proposals in areas where signs of recovery are visible.

YMRH's structural reform is progressing as planned.



YMRH July- September: Results

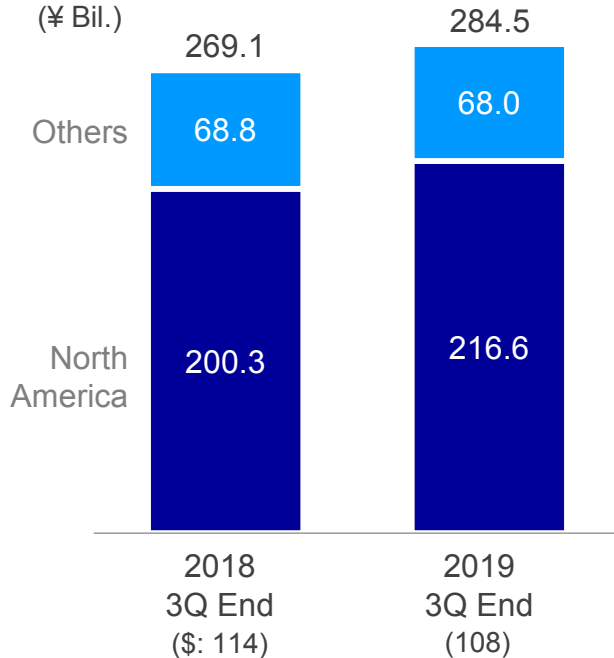
Net Sales: 6.0 Billion yen
Operating Income: -1.3 Billion yen

Financial Services Business

The receivables balance continues to growing steadily. Except for the impact from one-off effects, sales have remained steady.

Preparations for business development in Europe are ready, with full-scale business activities scheduled to begin next year.

Receivables
Balance
(¥ Bil.)

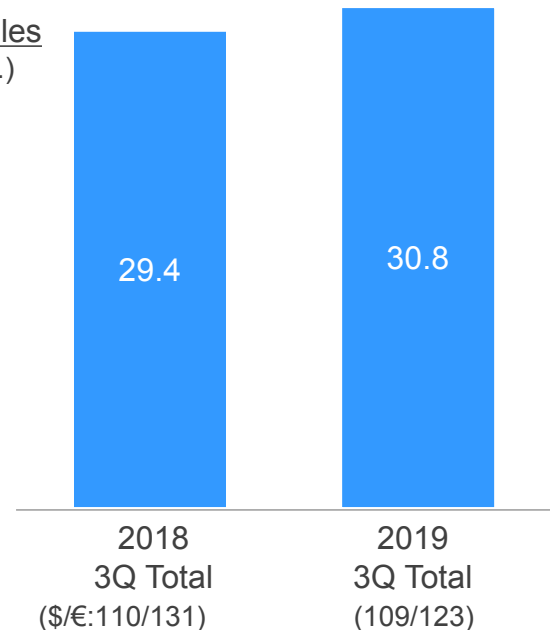


Operating
Income Ratio

35.2%

20.1%

Net Sales
(¥ Bil.)



* Rate at end of period

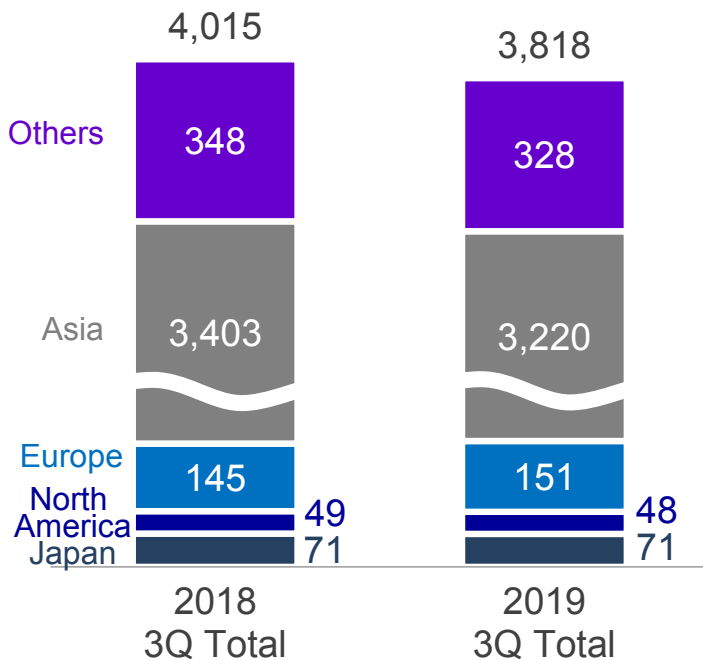


YAMAHA

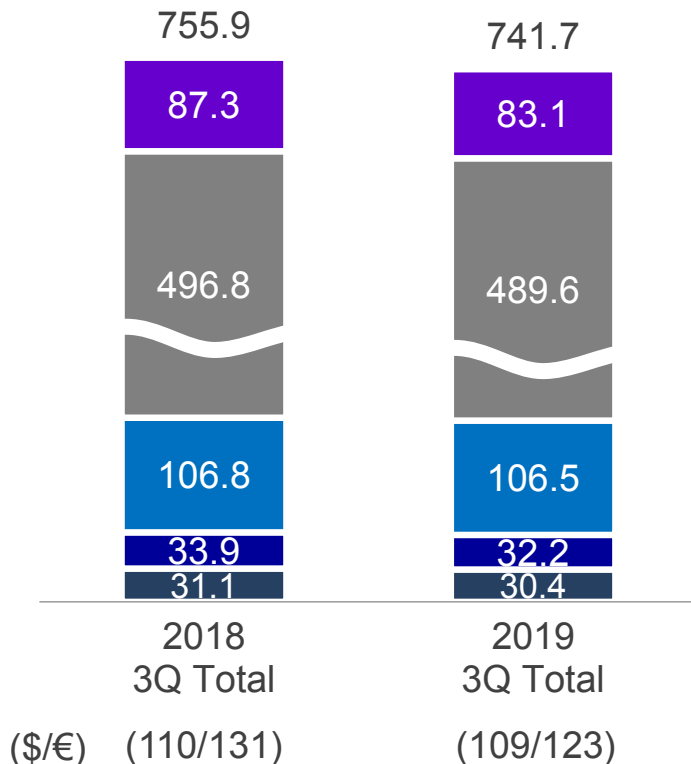
Revs Your Heart

Motorcycle Sales Units/Net Sales (3rd Quarter Total)

Unit Sales
(Thousand units)



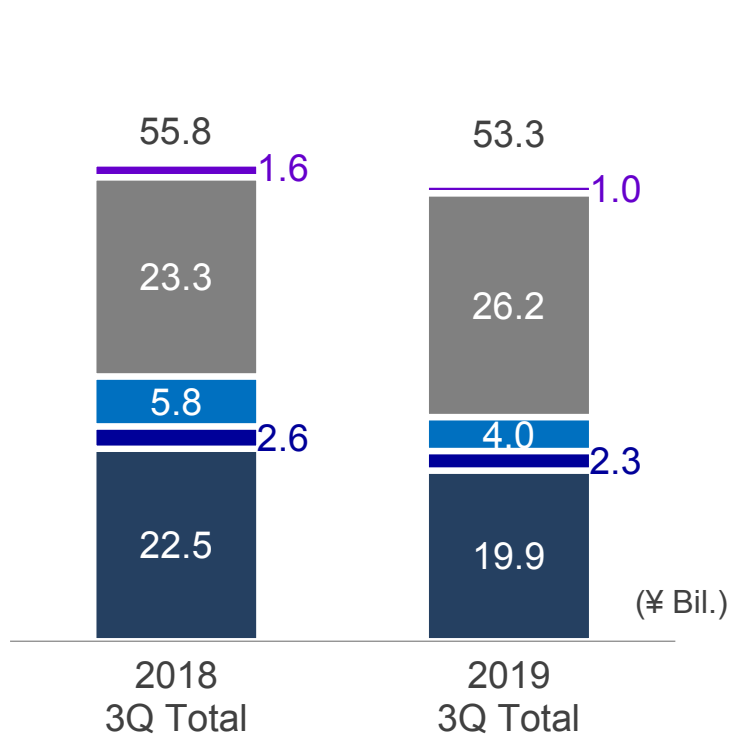
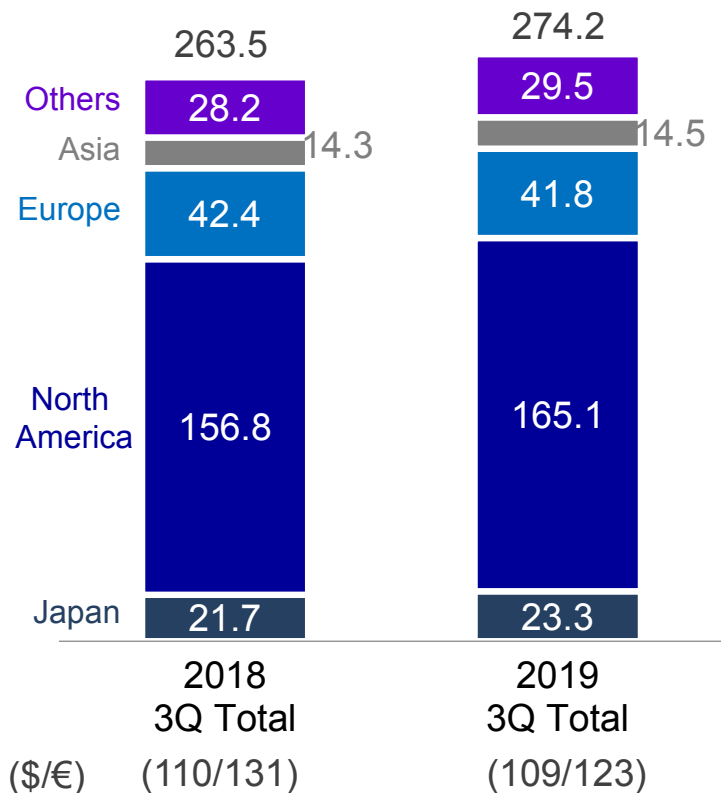
Net Sales
(¥ Bil.)



Net Sales of Marine and Robotics (3rd Quarter Total)

Marine

Robotics



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

(¥ Bil.)

	2018 3Q Total	2019 3Q Total
Capital Expenditure	27.0	31.7
Depreciation and Amortization Expenses	34.4	37.0
Research and Development Expenses Including Growth Strategy Costs	81.4	84.4
Interest-bearing Debt	304.8	317.2

Effects of Foreign Exchange (Compared to Previous Year)

	(¥ Bil.)	3Q Total			Total
		US\$	EURO	Others	
Foreign Exchange Effects on HQ Imports and Exports		-0.4	-3.4	-1.2	-5.3
Foreign Exchange Effects on Purchases (Overseas Subsidiaries)		0	0	-4.2	-4.2
Conversion Effects on Gross Income (Overseas Subsidiaries)		-0.2	-2.3	-4.1	-6.6
Conversion Effects on SG&A Expenses (Overseas Subsidiaries)		0.1	1.6	3.1	4.9
Foreign Exchange Effects on Operating Income		-0.5	-4.1	-6.4	-11.2

Foreign Exchange Sensitivity

Effects on operating income per yen of foreign exchange fluctuations

US\$ 1.2 ¥ Bil.
EURO 0.4 ¥ Bil.



YAMAHA

Revs Your Heart