

**Business Results for the First Six Months of the Fiscal Year
Ending December 31, 2014
(January 1, 2014 through June 30, 2014)
(Japan GAAP)**

August 5, 2014

This document has been translated from the Japanese original, *Kessan Tanshin* (Flash Report), for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:

Yamaha Motor Co., Ltd.

Stock listing:

Tokyo Stock Exchange the First Section

Code number:

7272

URL:

<http://global.yamaha-motor.com/ir/>

Representative:

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Filing of quarterly securities report (scheduled):

August 6, 2014

Beginning of payment of dividends (scheduled):

September 10, 2014

Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors, securities analysts and media outlets)

1. Consolidated Financial Results for the Six Months Ended June 30, 2014

(January 1, 2014 through June 30, 2014)

(1) Consolidated operating results (cumulative)

*% represents growth results. () represents negative figures.

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2014	756,025	7.6	49,109	62.4	49,130	60.6	32,234	57.6
Six months ended June 30, 2013	702,821	11.2	30,230	45.3	30,596	27.0	20,450	40.8

Note: Comprehensive income

Six months ended June 30, 2014: ¥26,871 million (-52.7%)

Six months ended June 30, 2013: ¥56,852 million (177.7%)

	Net income per share – basic	Net income per share – diluted
	Yen	Yen
Six months ended June 30, 2014	92.33	92.32
Six months ended June 30, 2013	58.58	58.58

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2014	1,142,378	439,241	35.3
As of December 31, 2013	1,146,591	422,792	33.5

Reference: Shareholders' equity

As of June 30, 2014: ¥403,081 million

As of December 31, 2013: ¥383,990 million

2. Dividends

Record date	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2013	—	10.00	—	16.00	26.00
Fiscal year ending December 31, 2014	—	14.50			
Fiscal year ending December 31, 2014 (forecast)			—	14.50	29.00

Note: Revision to the most recently announced dividend forecast for the year ending December 31, 2014 was made.

The year-end dividend for the fiscal year ending December 31, 2014 is calculated with a payout ratio of 20% based on the forecast of consolidated financial results for the fiscal year ending December 31, 2014, as stated below.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2014

(January 1, 2014 through December 31, 2014)

*% represents year-on-year rate.

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2014	1,500,000	6.3	83,000	50.5	85,000	41.4	50,000	13.5	143.21

Note: Revision to the most recently announced consolidated financial figures forecast for the year ending December 31, 2014 was made.

(*Notes)

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Application of special accounting principles to the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatement for correction of errors

- 1) Changes in accounting policies arising from revision of accounting standards: None
- 2) Changes in accounting policies arising from other factors: None
- 3) Changes in accounting estimates: None
- 4) Restatement for correction of errors: None

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at the end of the period, including treasury stock	Six months ended June 30, 2014	349,803,684 shares	Fiscal year ended December 31, 2013	349,803,684 shares
2) Number of shares of treasury stock at the end of the period	Six months ended June 30, 2014	670,689 shares	Fiscal year ended December 31, 2013	669,056 shares
3) Average number of shares during the period	Six months ended June 30, 2014	349,133,922 shares	Six months ended June 30, 2013	349,099,512 shares

(*Notice regarding review procedure for the quarterly consolidated financial statements)

The quarterly consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

(*Notice regarding results forecast)

(1) The results forecast presented in this document is based on the assumptions and beliefs of Yamaha Motor Co., Ltd. (the "Company") in light of the information currently available and is not a guarantee of future performance. Actual results may differ significantly from the Company's forecast, due to various risks, uncertainties and other factors, including changes in business conditions surrounding the Yamaha Motor Group (the "Group"), changing consumer preferences, and currency exchange rate fluctuations.

For details on potential risks, uncertainties and other factors affecting the Group's operations, please see the 79th Securities Report (filed on March 26, 2014).

For results forecast, please refer to the "1. Qualitative Information on Consolidated Results During the Period, (4) Forward-Looking Statements Including Consolidated Results Forecast" on page 11.

(2) Briefing on the quarterly consolidated financial results will be held as follows. Supplementary explanatory documents related to the consolidated financial results and so on to be handed at the briefing will be posted on the Company website immediately after the briefing.

Tuesday, August 5, 2014: Briefing on the consolidated financial results for institutional investors, securities analysts and media outlets

(3) With regard to amounts stated in ¥100 million units in this document, amounts less than ¥100 million are rounded off.

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Net Sales by Segment

	Amount: millions of yen			Volume: thousand units		
	Six months ended June 30, 2013 (January 1—June 30, 2013)			Six months ended June 30, 2014 (January 1—June 30, 2014)		
	Volume	Amount	%	Volume	Amount	%
Net sales:						
Japan	—	71,685	10.2	—	81,122	10.7
Overseas:						
North America	—	119,046	16.9	—	142,367	18.8
Europe	—	82,388	11.7	—	105,373	13.9
Asia	—	329,910	46.9	—	318,921	42.2
Others	—	99,790	14.3	—	108,239	14.4
Subtotal	—	631,135	89.8	—	674,902	89.3
Total	—	702,821	100.0	—	756,025	100.0
Motorcycles:						
Japan	55	17,732	3.8	64	22,528	4.7
Overseas:						
North America	38	24,407	5.2	38	26,028	5.4
Europe	88	47,180	10.1	108	65,675	13.6
Asia	2,554	312,032	66.8	2,452	295,888	61.5
Others	265	65,546	14.1	284	71,276	14.8
Subtotal	2,945	449,166	96.2	2,882	458,869	95.3
Total	3,000	466,898	66.4	2,946	481,398	63.7
Marine products:						
Japan	—	13,628	10.4	—	14,215	9.4
Overseas:						
North America	—	68,467	52.0	—	79,827	53.0
Europe	—	23,783	18.1	—	27,077	18.0
Asia	—	5,642	4.3	—	7,661	5.1
Others	—	20,028	15.2	—	21,946	14.5
Subtotal	—	117,921	89.6	—	136,512	90.6
Total	—	131,550	18.7	—	150,728	19.9
Power products:						
Japan	—	7,466	14.9	—	8,164	13.4
Overseas:						
North America	—	25,330	50.7	—	35,650	58.5
Europe	—	8,732	17.5	—	9,193	15.1
Asia	—	3,587	7.2	—	3,289	5.4
Others	—	4,885	9.7	—	4,672	7.6
Subtotal	—	42,535	85.1	—	52,805	86.6
Total	—	50,002	7.1	—	60,970	8.1
Industrial machinery and robots:						
Japan	—	5,881	37.8	—	6,120	30.8
Overseas:						
North America	—	840	5.4	—	861	4.3
Europe	—	1,800	11.6	—	2,546	12.8
Asia	—	6,961	44.8	—	10,038	50.4
Others	—	65	0.4	—	331	1.7
Subtotal	—	9,668	62.2	—	13,777	69.2
Total	—	15,550	2.2	—	19,898	2.6
Others:						
Japan	—	26,976	69.5	—	30,093	69.9
Overseas:						
North America	—	0	0.0	—	0	0.0
Europe	—	892	2.3	—	881	2.0
Asia	—	1,685	4.3	—	2,043	4.7
Others	—	9,264	23.9	—	10,011	23.4
Subtotal	—	11,843	30.5	—	12,936	30.1
Total	—	38,819	5.6	—	43,029	5.7

1. Qualitative Information on Consolidated Results During the Period

(1) Operating Results

In the economic environment during the first six months (January 1 through June 30, 2014) of the fiscal year ending December 31, 2014, U.S. personal consumption showed a recovery trend due to improvement in the unemployment rate and the impact of the wealth effect brought by high stock prices. In Europe, signs of recovery in personal consumption have appeared as a result of improvement in the employment environment. In emerging markets, on the other hand, the circumstances in some regions give rise to concerns about an economic slowdown: for instance, the urgency of the situation in Ukraine, political turmoil in Thailand, and the debt problem in Argentina. In Japan, a recovery trend in personal consumption appeared at a time of recovery in the employment and income environment, and improvement in corporate earnings, despite lingering weakness in some sectors in reaction to the last-minute demand before the consumption tax increase.

Regarding the Yamaha Motor Group's main markets, demand for motorcycles, outboard motors, all-terrain vehicles (ATVs), and other products recovered in North America accompanying economic recovery, and demand for motorcycles recovered in Europe as well. In emerging markets, although demand for motorcycles rose in Indonesia and India, it fell in Thailand and Vietnam, where an economic slowdown continued. In Japan, demand for motorcycles, electrically power assisted bicycles, and other products increased.

In this business environment, in the second year of the medium-term management plan, the Group reinforced and reexamined its business strategy and engaged in the following initiatives to bring forward the plan's objectives.

- Introduction of unique new products in each business

In the motorcycle business, the Group introduced new products, including the MT-07 sports model in Europe, the GT125 and YZF-R15 in Indonesia, the Sirius FI in Vietnam, and the Cygnus α in India.

The Group also introduced new products in other businesses. In the recreational vehicle business, following the introduction of the VIKING last year, the Group introduced a second product, the 6-seater VIKING VI. In the marine products business, the Group followed up the introduction of a high-performance, lightweight, compact 200 h.p. large outboard motor with the introduction of a 115 h.p. model. The Group also introduced an electrically power assisted bicycle that complies with the safety standard for bicycles with two infant seats.

The plan to launch 250 new products announced in the medium-term management plan has steadily progressed and reached 60% completion, and the Group has established a strong presence in each market.

- Progressing with strategic tasks (change in engineering, manufacturing and marketing)

This year became the first year for introducing global models developed with global distribution in mind from the initial planning stage. The Group introduced the TRICITY MW125 in Thailand in March and the YZF-R25 in Indonesia in June, and plans to roll out these models from the countries of manufacture to the global market. The Group is also proceeding with development of next-generation platform models. In July the Group introduced the Nozza Grande in Vietnam that equipped with an ultra-low-fuel-consumption engine, and it will provide customers with a combination of low fuel consumption and the joy of riding.

- Progressing with structural reforms

The domestic factory reorganization plan by the end of 2015 to aggregate and reorganize 12 factories and 25 units into 6 factories and 13 units proceeded on schedule. The Group also made progress, according to planned, in restructuring its business organization in Europe, announced last year. In cost reduction efforts, the Group engaged in market-specific design at the ASEAN Integrated Development Center and the India Integrated Development Center, reducing major component procurement costs in collaboration with global partners.

- Response to currency depreciation in emerging markets

To respond to procurement cost increases caused by depreciation of local currencies, which rapidly gained impetus at year-end in Indonesia and Brazil in particular, the Group reviewed selling prices and engaged in cost reduction measures.

As a result, net sales in the first six months of the fiscal year ending December 31, 2014 rose ¥53.2 billion, or 7.6%, year on year, to ¥756.0 billion, and sales increased in all business segments. Operating income rose sharply ¥18.9 billion, or 62.4%, year on year, to ¥49.1 billion. Operating income from businesses in developed countries increased as the increase in profit from higher sales in the motorcycle and marine products businesses, the impact of yen

depreciation, and other positive factors exceeded expense increases from aggressive R&D and selling expenditures, and other negative factors. Operating income from the motorcycle business in emerging markets was at the prior-year level as the increase in profit from cost reductions and the improvement in the model mix offset such negative factors as an increase in procurement costs due to currency depreciations.

Ordinary income rose ¥18.5 billion, or 60.6%, to ¥49.1 billion, and net income rose ¥11.8 billion, or 57.6%, to ¥32.2 billion.

Exchange rates for the first six months of the fiscal year ending December 31, 2014 were ¥102 to the U.S. dollar (a depreciation of ¥6 year on year) and ¥140 to the euro (a depreciation of ¥14).

Operating results by segment

[Motorcycles]

Overall net sales of the motorcycle business rose ¥14.5 billion, or 3.1%, year on year, to ¥481.4 billion, and operating income rose ¥7.6 billion, or 208.5%, year on year, to ¥11.2 billion.

Unit sales in developed countries rose sharply as a result of a 23% increase year on year in Europe and a 17% increase in Japan, due to the impact of the introduction of the MT-09, MT-07, and other new products.

Overall unit sales in emerging markets declined. While unit sales of scooters in India, sports models in Indonesia, and 150cc models in Brazil increased, unit sales fell in Thailand and Vietnam on lower overall demand, among other factors. As a result, worldwide unit sales of motorcycles decreased slightly.

On the other hand, net sales rose as a result of higher sales of high-priced models. Operating income increased as profit improvement from the increase in net sales, cost reductions, and model mix exceeded an increase in procurement costs resulting from currency depreciation in emerging markets and higher development costs.

[Marine products]

Overall net sales of the marine products business rose ¥19.2 billion, or 14.6%, year on year, to ¥150.7 billion, and operating income rose ¥6.2 billion, or 28.8%, year on year, to ¥27.8 billion.

Overall sales and income rose as a result of an increase in outboard motor sales attributable to the introduction of a new product, the F115B, and a higher proportion of sales of large models as well as an increase in net sales of boats and personal watercraft.

[Power products]

Overall net sales of the power products business rose ¥11.0 billion, or 21.9%, year on year, to ¥61.0 billion, and operating income rose ¥2.9 billion, or 653.9%, year on year, to ¥3.3 billion.

Overall sales and income rose as a result of higher sales fueled by the introduction of VIKING recreational off-highway vehicles (ROVs), higher sales of snowmobiles and golf cars and other factors.

[Industrial machinery and robots]

Overall net sales of the industrial machinery and robots business rose ¥4.3 billion, or 28.0%, year on year, to ¥19.9 billion, and operating income rose ¥1.7 billion, or 106.9%, year on year, to ¥3.4 billion.

Both sales and income rose on sharply higher unit sales of surface mounters fueled by recovery in capital investment demand, mainly in Asia.

[Others]

Overall net sales of the other products business rose ¥4.2 billion, or 10.8%, year on year, to ¥43.0 billion, and operating income rose ¥0.5 billion, or 15.8%, year on year, to ¥3.5 billion.

Unit sales of electrically power assisted bicycles increased gradually in Japan and E-kit (electrically power assisted bicycle system kit) exports to Europe shifted into high gear.

Major products in each business segment are as follows.

Segment	Main products
Motorcycles	Motorcycles, intermediate parts for products and knockdown parts for overseas production
Marine products	Outboard motors, personal watercraft, boats, FRP pools, fishing boats and utility boats
Power products	All-terrain vehicles, recreational off-highway vehicles, golf cars, snowmobiles, generators, small-sized snow throwers and multi-purpose engines
Industrial machinery and robots	Surface mounters, industrial robots and electrically powered wheelchairs
Others	Automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters

(Reference Information)

Geographical segment information (Net sales includes intersegment sales among areas.)

[Japan]

Net sales in Japan increased ¥27.9 billion, or 9.5%, year on year, to ¥319.9 billion, while operating income decreased ¥1.0 billion, or 5.1%, to ¥18.3 billion.

Unit sales of motorcycles in Japan and for the European and North American markets, outboard motors for the North American market, electrically power assisted bicycles and surface mounters increased.

[North America]

Net sales in North America increased ¥22.9 billion, or 17.3%, year on year, to ¥155.4 billion, and operating income increased ¥8.9 billion, or 573.2%, year on year, to ¥10.5 billion.

Unit sales of outboard motors, recreational off-highway vehicles, and other products increased.

[Europe]

Net sales in Europe increased ¥23.0 billion, or 27.4%, year on year, to ¥106.9 billion, and operating income was ¥3.5 billion, compared to the operating loss of ¥7.0 billion in the same period of the previous year.

Unit sales of motorcycles increased sharply.

[Asia]

Net sales in Asia (excluding Japan) decreased ¥7.9 billion, or 2.2%, year on year, to ¥349.0 billion, while operating income increased ¥0.7 billion, or 4.6%, year on year, to ¥15.6 billion.

Unit sales of motorcycles increased in Indonesia, India, the Philippines, and other markets and decreased in Thailand and Vietnam. Net sales decreased due to the impact of exchange rates, among other factors.

[Others]

Net sales in other areas increased ¥6.0 billion, or 7.6%, year on year, to ¥85.2 billion, and operating income increased ¥0.7 billion, or 21.1%, year on year, to ¥4.0 billion.

Unit sales of motorcycles increased in Brazil, Colombia, Mexico, and other markets.

(2) Financial Position

Total assets at the end of the first six months of the fiscal year ending December 31, 2014 decreased ¥4.2 billion year on year, to ¥1,142.4 billion. Current assets decreased ¥6.5 billion due to factors including a decrease in cash and deposits, despite an increase in notes and accounts receivable – trade, and non-current assets increased ¥2.3 billion due to increases in property, plant and equipment and other items.

Total liabilities fell ¥20.7 billion to ¥703.1 billion, reflecting factors including a decrease in loans payable.

Total net assets increased ¥16.4 billion to ¥439.2 billion as a result of factors including ¥32.2 billion in net income, ¥5.6 billion in cash dividends paid, a ¥7.0 billion change in foreign currency translation adjustment, and a ¥2.6 billion change in minority interests. As a result, the shareholders' equity ratio as of June 30, 2014 was 35.3%, compared with 33.5% at the end of the previous fiscal year. The net debt-equity ratio was 0.7 times, unchanged from the end of the previous fiscal year.

(3) Cash flows

[Cash flows from operating activities]

Net cash provided by operating activities during the first six months (January 1 through June 30, 2014) was ¥38.2 billion (¥14.1 billion in net cash provided during the same period of the previous fiscal year), reflecting ¥48.8 billion in income before income taxes (¥29.8 billion), despite an increase in working capital due to factors including a ¥22.4 billion increase in notes and accounts receivable – trade (¥25.3 billion increase) and a ¥9.8 billion increase in notes and accounts payable – trade (¥17.7 billion increase).

[Cash flows from investing activities]

Net cash used in investing activities during the first six months (January 1 through June 30, 2014) was ¥35.5 billion (¥25.6 billion in net cash used during the same period of the previous fiscal year) as a result of factors including ¥31.1 billion for the purchase of property, plant and equipment and intangible assets (¥23.7 billion) for purposes including capital investments, mainly for production capacity increases in India.

[Cash flows from financing activities]

Net cash used in financing activities during the first six months (January 1 through June 30, 2014) was ¥19.1 billion (¥3.5 billion in net cash provided during the same period of the previous fiscal year) due to factors including repayment of loans payable and cash dividends paid.

As a result of the activities discussed above, free cash flow for the first six months (January 1 through June 30, 2014) was positive ¥2.7 billion (negative ¥11.5 billion during the same period of the previous year), and cash and cash equivalents totaled ¥103.2 billion (a decrease of ¥16.8 billion from the end of the previous fiscal year). Interest-bearing debt at the end of the second quarter under review was ¥366.7 billion (a decrease of ¥16.2 billion from the end of the previous fiscal year). Interest-bearing debt includes ¥163.0 billion in borrowings for sales finance (an increase of ¥1.0 billion from the end of the previous fiscal year).

(4) Forward-Looking Statements Including Consolidated Results Forecast

Since the sales increase in the marine products business and the motorcycle business in developed countries are expected to absorb sales decreases in Thailand and Vietnam in the motorcycle business, the Company has not changed the original forecast for full-year net sales. Profit is projected to exceed the original forecast as a result of a higher proportion of sales of large models in the marine products business and a greater-than-expected recovery in the motorcycle business in developed countries. The target for operating income (¥80.0 billion in 2015) under the medium-term management plan (from 2013 to 2015) is expected to be achieved a year ahead of schedule.

		Billions of yen
Net sales		1,500.0
	Change from the original forecast:	0.0%
	Change from the fiscal year ended December 31, 2013:	+6.3%
Operating income		83.0
	Change from the original forecast:	+10.7%
	Change from the fiscal year ended December 31, 2013:	+50.5%
Ordinary income		85.0
	Change from the original forecast:	+10.4%
	Change from the fiscal year ended December 31, 2013:	+41.4%
Net income		50.0
	Change from the original forecast:	+11.1%
	Change from the fiscal year ended December 31, 2013:	+13.5%

Note: Changes from the original forecast refers to increase or decrease from the results forecast for the fiscal year ending December 31, 2014, originally announced on February 12, 2014.

Second-half exchange rate assumptions are ¥100 to the U.S. dollar (no change from the original projection and the same as the previous second half) and ¥135 to the euro (no change from the original projection and a depreciation of ¥1 from the previous second half). Full-year assumptions are ¥101 to the U.S. dollar (a depreciation of ¥1 from the original projection and a depreciation of ¥3 from the previous year) and ¥138 to the euro (a depreciation of ¥3 from the original projection and a depreciation of ¥8 from the previous year).

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ending December 31, 2014

Recognizing that shareholders' interests represent one of the Company's highest management priorities, the Company has been striving to meet shareholder expectations by working to maximize its corporate value through a diversity of business operations worldwide. The Company aims to provide shareholder returns through comprehensive consideration of the business environment, including business performance, retained earnings, and a balance between aggressive growth investments and stock divides and loan repayments, while maintaining a minimum dividend payout ratio of 20% of consolidated net income.

Taking into account that the revised forecast of consolidated financial results for the fiscal year ending December 31, 2014, announced today, represents an improvement over the previous forecast, the Company has revised the full-year dividend forecast to ¥29 per share (original forecast was ¥26 per share) on the basis of a dividend payout ratio of 20% of consolidated net income. Accordingly, the Company has decided to pay an interim dividend of ¥14.5 per share and has revised the year-end dividend forecast to ¥14.5 per share.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2013 and June 30, 2014

() represents negative figures.

	Millions of yen	
	As of December 31, 2013	As of June 30, 2014
ASSETS		
Current assets:		
Cash and deposits	119,859	103,171
Notes and accounts receivable – trade	238,102	252,467
Merchandise and finished goods	177,796	174,265
Work in process	45,531	44,702
Raw materials and supplies	48,217	48,228
Other	83,519	84,749
Allowance for doubtful accounts	(9,512)	(10,618)
Total current assets	703,514	696,966
Non-current assets:		
Property, plant and equipment	301,109	302,373
Intangible assets	6,791	6,318
Investments and other assets:		
Investments and other assets	136,687	138,532
Allowance for doubtful accounts	(1,510)	(1,812)
Total investments and other assets	135,176	136,719
Total non-current assets	443,077	445,411
Total assets	1,146,591	1,142,378
LIABILITIES		
Current liabilities:		
Notes and accounts payable – trade	141,710	146,815
Short-term loans payable	170,328	141,324
Current portion of long-term loans payable	73,230	100,241
Provision for product warranties	18,292	17,360
Other provision	11,886	12,554
Other	99,777	91,799
Total current liabilities	515,226	510,096
Non-current liabilities:		
Long-term loans payable	139,370	125,146
Provision for retirement benefits	45,321	44,669
Other provision	1,358	1,234
Other	22,522	21,988
Total non-current liabilities	208,572	193,039
Total liabilities	723,799	703,136

() represents negative figures.

	Millions of yen	
	As of December 31, 2013	As of June 30, 2014
NET ASSETS		
Shareholders' equity:		
Capital stock	85,703	85,703
Capital surplus	74,619	74,619
Retained earnings	288,548	315,130
Treasury shares	(691)	(694)
Total shareholders' equity	448,179	474,759
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	12,110	11,692
Revaluation reserve for land	10,978	10,931
Foreign currency translation adjustment	(87,277)	(94,302)
Total other accumulated comprehensive income	(64,188)	(71,677)
Subscription rights to shares	91	51
Minority interests	38,709	36,109
Total net assets	422,792	439,241
Total liabilities and net assets	1,146,591	1,142,378

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Six months ended June 30, 2013 and 2014

Consolidated Statements of Income

() represents negative figures.

	Millions of yen	
	Six months ended June 30, 2013 (January 1— June 30, 2013)	Six months ended June 30, 2014 (January 1— June 30, 2014)
Net sales	702,821	756,025
Cost of sales	543,118	574,995
Gross profit	159,702	181,029
Selling, general and administrative expenses	129,471	131,920
Operating income	30,230	49,109
Non-operating income:		
Interest income	3,280	3,606
Other	9,560	6,450
Total non-operating income	12,840	10,057
Non-operating expenses:		
Interest expenses	3,319	4,091
Foreign exchange losses	6,784	715
Other	2,371	5,228
Total non-operating expenses	12,475	10,035
Ordinary income	30,596	49,130
Extraordinary income:		
Gain on sales of non-current assets	138	151
Gain on reversal of subscription rights to shares	—	40
Other	8	0
Total extraordinary income	147	192
Extraordinary losses:		
Loss on sales of non-current assets	28	175
Loss on disposal of non-current assets	656	389
Impairment loss	270	—
Total extraordinary losses	955	564
Income before income taxes	29,788	48,758
Income taxes – current	10,743	13,879
Income taxes – deferred	(4,137)	(503)
Total income taxes	6,606	13,376
Income before minority interests	23,181	35,382
Minority interests in income	2,731	3,147
Net income	20,450	32,234

Consolidated Statements of Comprehensive Income

() represents negative figures.

	Millions of yen	
	Six months ended June 30, 2013 (January 1— June 30, 2013)	Six months ended June 30, 2014 (January 1— June 30, 2014)
Income before minority interests	23,181	35,382
Other comprehensive income:		
Valuation difference on available-for-sale securities	4,941	(414)
Revaluation reserve for land	(0)	(1)
Foreign currency translation adjustment	26,237	(7,384)
Share of other comprehensive income of entities accounted for using equity method	2,491	(709)
Total other comprehensive income	33,670	(8,510)
Comprehensive income:	56,852	26,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	50,724	24,759
Comprehensive income attributable to minority interests	6,127	2,112

(3) Consolidated Statements of Cash Flows

Six months ended June 30, 2013 and 2014

() represents negative figures.

	Millions of yen	
	Six months ended June 30, 2013 (January 1— June 30, 2013)	Six months ended June 30, 2014 (January 1— June 30, 2014)
Cash flows from operating activities:		
Income before income taxes	29,788	48,758
Depreciation	17,449	17,807
Impairment loss	270	—
Increase (decrease) in provision for retirement benefits	622	(323)
Interest and dividend income	(3,604)	(4,114)
Interest expenses	3,319	4,091
Loss (gain) on sales of property, plant and equipment and intangible assets	(109)	23
Loss (gain) on disposal of property, plant and equipment and intangible assets	656	389
Decrease (increase) in notes and accounts receivable – trade	(25,333)	(22,380)
Decrease (increase) in inventories	(11,895)	(1,757)
Increase (decrease) in notes and accounts payable – trade	17,657	9,830
Other, net	(4,512)	(2,066)
Subtotal	24,307	50,258
Interest and dividends income received	4,578	5,592
Interest expenses paid	(3,648)	(4,142)
Income taxes paid	(11,130)	(13,507)
Net cash provided by (used in) operating activities	14,106	38,200

() represents negative figures.

	Millions of yen	
	Six months ended June 30, 2013 (January 1— June 30, 2013)	Six months ended June 30, 2014 (January 1— June 30, 2014)
Cash flows from investing activities:		
Payments into time deposits	(256)	(106)
Proceeds from withdrawal of time deposits	327	173
Purchase of property, plant and equipment and intangible assets	(23,657)	(31,142)
Proceeds from sales of property, plant and equipment and intangible assets	1,223	1,427
Other, net	(3,228)	(5,845)
Net cash provided by (used in) investing activities	(25,591)	(35,492)
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable	18,965	(24,563)
Proceeds from long-term loans payable	20,230	28,631
Repayment of long-term loans payable	(29,758)	(12,794)
Decrease (increase) in treasury shares	(1)	(2)
Cash dividends paid	(1,745)	(5,586)
Cash dividends paid to minority shareholders	(4,035)	(4,581)
Proceeds from exercise of share options	32	—
Other, net	(152)	(162)
Net cash provided by (used in) financing activities	3,535	(19,060)
Effect of exchange rate change on cash and cash equivalents	5,162	(1,934)
Net increase (decrease) in cash and cash equivalents	(2,787)	(18,286)
Cash and cash equivalents at beginning of period	106,532	120,033
Increase in cash and cash equivalents from newly consolidated subsidiary	—	1,458
Cash and cash equivalents at end of period	103,744	103,205

(4) Notes to Quarterly Consolidated Financial Statements Notes Regarding Going-concern Assumptions

None

Notes Regarding Quarterly Consolidated Balance Sheets During the Period

1. Contingent liabilities are as follows.

1) Guarantee obligation

Guarantee obligation are arising from acts resembling guarantees for the following companies' loans from financial institutions.

		Millions of yen	
As of December 31, 2013		As of June 30, 2014	
Subsidiaries or Affiliates:		Subsidiaries or Affiliates:	
Amagasaki Woodland of Health Co., Ltd.	222	PT. Bussan Auto Finance	16,150
		Yamaha Motor Pakistan Ltd.	304
		Amagasaki Woodland of Health Co., Ltd.	210
Total		16,665	

The above amounts include amounts arising from acts resembling guarantees of ¥222 million for the fiscal year ended December 31, 2013 and ¥210 million for the first six months of the fiscal year ending December 31, 2014.

2) Other

Bilateral consultations are being held under the applicable tax treaties to obtain relief from double taxation on transactions between the Company and overseas affiliates. At the present time it is difficult to make a reasonable estimate of any financial effect that may arise from these consultations, and the financial effect, if any, has not been reflected in the quarterly or quarterly cumulative consolidated financial statements for the first six months of the fiscal year ending December 31, 2014.

2. Discounts on notes receivable-trade

	Millions of yen	
	As of December 31, 2013	As of June 30, 2014
Discounts on notes receivable-trade	1,231	1,440

Notes in the Event of Material Changes in the Amount of Shareholders' Equity

None

Segment Information

Segment information

Six months ended June 30, 2013 (January 1, 2013 through June 30, 2013)

Information concerning net sales and income or loss, by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	466,898	131,550	50,002	15,550	664,001	38,819	702,821	—	702,821
Intersegment	—	—	—	—	—	13,579	13,579	(13,579)	—
Total	466,898	131,550	50,002	15,550	664,001	52,399	716,400	(13,579)	702,821
Segment income (Note 2)	3,641	21,546	438	1,622	27,249	2,981	30,230	0	30,230

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

Six months ended June 30, 2014 (January 1, 2014 through June 30, 2014)

Information concerning net sales and income or loss, by reporting segment

	Millions of yen								
	Reporting segment					Others (Note 1)	Total	Adjustments	Amounts on consolidated statements of income
	Motorcycles	Marine products	Power products	Industrial machinery and robots	Total				
Net sales:									
Outside customers	481,398	150,728	60,970	19,898	712,995	43,029	756,025	—	756,025
Intersegment	—	—	—	—	—	16,049	16,049	(16,049)	—
Total	481,398	150,728	60,970	19,898	712,995	59,078	772,074	(16,049)	756,025
Segment income (Note 2)	11,235	27,762	3,304	3,356	45,658	3,450	49,109	0	49,109

Notes:

1. "Others" is a business segment not included in the reporting segments. It includes businesses involving the business of automobile engines, automobile components, electrically power assisted bicycles and industrial-use unmanned helicopters.
2. Total of segment income corresponds to operating income in the Consolidated Statements of Income.

Reference Information

Geographical segment information

Six months ended June 30, 2013 (January 1, 2013 through June 30, 2013)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	105,524	120,740	80,994	317,137	78,424	702,821	–	702,821
Intersegment	186,482	11,779	2,900	39,747	773	241,683	(241,683)	–
Total	292,006	132,519	83,895	356,884	79,198	944,504	(241,683)	702,821
Operating income (loss)	19,264	1,555	(6,985)	14,876	3,292	32,003	(1,772)	30,230

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
 - North America: U.S.A. and Canada
 - Europe: The Netherlands, France, Italy, Russia and Sweden
 - Asia: Indonesia, Vietnam, Taiwan, Thailand, China, Singapore and India
 - Others: Brazil, Australia, Colombia and Argentina

Six months ended June 30, 2014 (January 1, 2014 through June 30, 2014)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	125,820	140,903	103,567	301,743	83,989	756,025	–	756,025
Intersegment	194,036	14,487	3,282	47,207	1,190	260,204	(260,204)	–
Total	319,856	155,391	106,850	348,951	85,179	1,016,229	(260,204)	756,025
Operating income	18,277	10,471	3,498	15,565	3,987	51,800	(2,690)	49,109

Notes:

- Geographical segments are groupings of nations and regions, primarily based on geographical proximity.
- Nations and regions included in segments outside Japan:
 - North America: U.S.A. and Canada
 - Europe: The Netherlands, France, Russia, Italy and Sweden
 - Asia: Indonesia, Vietnam, Taiwan, China, Singapore, Thailand and India
 - Others: Brazil, Australia, Colombia and Argentina