

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

November 6, 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):

November 7, 2014

Beginning of payment of dividends (scheduled):

—

Supplementary explanatory documents related to the quarterly consolidated financial results:

Yes

Briefing on the quarterly consolidated financial results:

Yes (for institutional investors and securities analysts)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2014

(January 1, 2014 through September 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 | % |
| Nine months ended September 30, 2014 | 1,124,627 | 7.3 | 71,016 | 68.4 | 75,466 | 76.1 | 52,483 | 99.2 |
| Nine months ended September 30, 2013 | 1,047,882 | 15.2 | 42,168 | 84.9 | 42,845 | 52.8 | 26,340 | 84.2 |

Note: Comprehensive income

Nine months ended September 30, 2014: ¥64,543 million (18.7%)

Nine months ended September 30, 2013: ¥54,357 million (229.4%)

| | Net income per share – basic | Net income per share – diluted |
|---|------------------------------|--------------------------------|
| | Yen | Yen |
| Nine months ended September 30, 2014 | 150.32 | 150.31 |
| Nine months ended September 30, 2013 | 75.45 | 75.45 |

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio |
|---------------------------------|------------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| As of September 30, 2014 | 1,190,377 | 473,745 | 36.4 |
| As of December 31, 2013 | 1,146,591 | 422,792 | 33.5 |

Reference: Shareholders' equity

As of September 30, 2014: ¥432,758 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) | | | | 20.50 | 35.00 |

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.

| Fiscal year ending December 31, 2014 | 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 |
| | 1,500,000 | 6.3 | 86,000 | 56.0 | 91,000 | 51.4 | 60,000 | 36.2 | 171.85 |

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 | Nine months ended September 30, 2014 | 349,835,184 shares | Fiscal year ended December 31, 2013 | 349,803,684 shares |
| 2) Number of shares of treasury stock at the end of the period | Nine months ended September 30, 2014 | 671,818 shares | Fiscal year ended December 31, 2013 | 669,056 shares |
| 3) Average number of shares during the period | Nine months ended September 30, 2014 | 349,141,524 shares | Nine months ended September 30, 2013 | 349,104,850 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 10.

(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.

Thursday, November 6, 2014: Briefing on the consolidated financial results for institutional investors and securities analysts

(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 | | |
|---|--|------------------|--------------|--|------------------|--------------|
| | Nine months ended September 30, 2013 (January 1—September 30, 2013) | | | Nine months ended September 30, 2014 (January 1—September 30, 2014) | | |
| | Volume | Amount | % | Volume | Amount | % |
| Net sales: | | | | | | |
| Japan | — | 108,916 | 10.4 | — | 123,352 | 11.0 |
| Overseas: | | | | | | |
| North America | — | 177,963 | 17.0 | — | 207,268 | 18.4 |
| Europe | — | 119,143 | 11.4 | — | 145,418 | 12.9 |
| Asia | — | 489,460 | 46.7 | — | 483,931 | 43.0 |
| Others | — | 152,398 | 14.5 | — | 164,656 | 14.7 |
| Subtotal | — | 938,965 | 89.6 | — | 1,001,275 | 89.0 |
| Total | — | 1,047,882 | 100.0 | — | 1,124,627 | 100.0 |
| Motorcycles: | | | | | | |
| Japan | 82 | 27,247 | 3.9 | 94 | 34,864 | 4.8 |
| Overseas: | | | | | | |
| North America | 54 | 35,286 | 5.1 | 56 | 37,194 | 5.1 |
| Europe | 130 | 69,428 | 10.0 | 154 | 91,959 | 12.7 |
| Asia | 3,784 | 462,223 | 66.5 | 3,661 | 451,001 | 62.3 |
| Others | 423 | 101,394 | 14.5 | 428 | 108,928 | 15.1 |
| Subtotal | 4,391 | 668,332 | 96.1 | 4,299 | 689,083 | 95.2 |
| Total | 4,473 | 695,579 | 66.4 | 4,393 | 723,947 | 64.4 |
| Marine products: | | | | | | |
| Japan | — | 19,739 | 10.7 | — | 20,319 | 9.7 |
| Overseas: | | | | | | |
| North America | — | 95,148 | 51.4 | — | 109,544 | 52.4 |
| Europe | — | 31,568 | 17.0 | — | 35,121 | 16.8 |
| Asia | — | 8,843 | 4.8 | — | 11,862 | 5.7 |
| Others | — | 29,941 | 16.1 | — | 32,321 | 15.4 |
| Subtotal | — | 165,502 | 89.3 | — | 188,850 | 90.3 |
| Total | — | 185,242 | 17.7 | — | 209,170 | 18.6 |
| Power products: | | | | | | |
| Japan | — | 11,332 | 13.5 | — | 12,059 | 12.4 |
| Overseas: | | | | | | |
| North America | — | 46,181 | 54.9 | — | 59,274 | 61.1 |
| Europe | — | 14,435 | 17.2 | — | 13,630 | 14.1 |
| Asia | — | 5,123 | 6.1 | — | 4,409 | 4.5 |
| Others | — | 7,075 | 8.3 | — | 7,608 | 7.9 |
| Subtotal | — | 72,816 | 86.5 | — | 84,923 | 87.6 |
| Total | — | 84,148 | 8.0 | — | 96,983 | 8.6 |
| Industrial machinery and robots: | | | | | | |
| Japan | — | 9,175 | 38.7 | — | 10,448 | 35.4 |
| Overseas: | | | | | | |
| North America | — | 1,346 | 5.7 | — | 1,254 | 4.3 |
| Europe | — | 2,450 | 10.3 | — | 3,424 | 11.6 |
| Asia | — | 10,613 | 44.7 | — | 13,955 | 47.3 |
| Others | — | 136 | 0.6 | — | 402 | 1.4 |
| Subtotal | — | 14,547 | 61.3 | — | 19,036 | 64.6 |
| Total | — | 23,723 | 2.3 | — | 29,485 | 2.6 |
| Others: | | | | | | |
| Japan | — | 41,421 | 70.0 | — | 45,661 | 70.2 |
| Overseas: | | | | | | |
| North America | — | 0 | 0.0 | — | 0 | 0.0 |
| Europe | — | 1,260 | 2.1 | — | 1,283 | 2.0 |
| Asia | — | 2,655 | 4.5 | — | 2,701 | 4.2 |
| Others | — | 13,850 | 23.4 | — | 15,394 | 23.6 |
| Subtotal | — | 17,766 | 30.0 | — | 19,379 | 29.8 |
| Total | — | 59,188 | 5.6 | — | 65,040 | 5.8 |

1. Qualitative Information on Consolidated Results During the Period

(1) Operating Results

Net sales for the first nine months (January 1 to September 30, 2014) of the fiscal year ending December 31, 2014, rose ¥76.7 billion, or 7.3%, year on year, to ¥1,124.6 billion, with sales growth in all business segments.

Operating income rose ¥28.8 billion, or 68.4%, year on year, to ¥71.0 billion, with profit growth in all business segments. Profit improved at the motorcycle business in developed countries, with increased sales from the introduction of new motorcycle products, and profit at the motorcycle business in emerging markets rose as well. The marine products business recorded profit growth on increased sales of all products, and an increase in the portion of outboard motor sales represented by large models. In other businesses, profit grew from the introduction of recreational off-highway vehicles and electrically power assisted bicycles, and increased sales of surface mounters associated with a recovery in capital investment. The impact of foreign exchange rate movements on operating income saw the positive effect of currency appreciation in developed countries (U.S. dollar, euro) being offset by the negative effect of currency depreciation in emerging markets (Indonesia rupiah, Brazil real and so on), but the Group is working to absorb the effect of emerging market currency devaluation with through cost reductions, and model mix.

With the yen's further depreciation toward the end of the third quarter, the non-operating income improved on foreign exchange gains from the revaluation of accounts receivable-trade, resulting in a ¥32.6 billion, or 76.1%, year-on-year increase in ordinary income, to ¥75.5 billion, and a ¥26.1 billion, or 99.2%, increase in net income, to ¥52.5 billion.

Exchange rates for the first nine months of the fiscal year ending December 31, 2014 were ¥103 to the U.S. dollar (a depreciation of ¥6 year on year) and ¥140 to the euro (a depreciation of ¥13).

Operating results by segment

[Motorcycles]

Overall net sales of the motorcycle business rose ¥28.4 billion, or 4.1%, year on year, to ¥723.9 billion, and operating income rose ¥11.5 billion, or 188.4%, year on year, to ¥17.7 billion.

Unit sales in developed countries grew 14%, and the Company's market share increased, from the effect of new product launches including the MT-09 and the MT-07. The TRICITY also went on sale in Europe and Japan.

In ASEAN markets, although unit sales increased in Indonesia, declines in total demand in Thailand and Vietnam resulted in lower sales. The Company is launching next-generation platform models equipped with the Blue Core engine and global models, and will successively introduce these in various markets from the fourth quarter to reinvigorate brand image and product competitiveness. On the other hand, the introduction of new products led to 28% higher unit sales in India. Also in Brazil, unit sales increased from the effect of new products.

Net sales rose on increased sales in developed countries and model mix. 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 ¥23.9 billion, or 12.9%, year on year, to ¥209.2 billion, and operating income rose ¥13.1 billion, or 53.5%, year on year, to ¥37.7 billion.

Net sales of outboard motors grew on an increase in the portion of sales represented by large models in North America, and sales growth in emerging markets. Net sales of sports boats and personal watercraft sales increased as a result of new model launches, for overall sales and income growth.

[Power products]

Overall net sales of the power products business rose ¥12.8 billion, or 15.3%, year on year, to ¥97.0 billion, and operating income rose ¥1.3 billion, or 30.3%, year on year, to ¥5.5 billion.

Overall sales and income rose on a 101% increase in sales of recreational off-highway vehicles from the expansion of the VIKING lineup, and higher sales of other products.

[Industrial machinery and robots]

Overall net sales of the industrial machinery and robots business rose ¥5.8 billion, or 24.3%, year on year, to ¥29.5 billion, and operating income rose ¥2.1 billion, or 81.3%, year on year, to ¥4.7 billion.

Both sales and income rose on a large 24% increase in unit sales of surface mounters, reflecting a recovery in capital investment.

[Others]

Overall net sales of the other products business rose ¥5.9 billion, or 9.9%, year on year, to ¥65.0 billion, and operating income rose ¥0.8 billion, or 16.8%, year on year, to ¥5.5 billion.

In electrically power assisted bicycles, the new PAS SION targeting elderly customers was launched in Japan. In addition to large sales growth in Japan, exports to Europe of E-kit (electrically power assisted bicycle system kit) rose on favorable reviews, resulting in a 32% overall increase in unit sales.

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 ¥47.5 billion, or 10.9%, year on year, to ¥483.0 billion, while operating income increased ¥5.0 billion, or 23.1%, to ¥26.7 billion.

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

[North America]

Net sales in North America increased ¥31.5 billion, or 16.1%, year on year, to ¥226.3 billion, and operating income increased ¥10.1 billion, or 378.4%, year on year, to ¥12.7 billion.

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

[Europe]

Net sales in Europe increased ¥25.5 billion, or 20.9%, year on year, to ¥147.3 billion, and operating income was ¥4.5 billion, compared to the operating loss of ¥8.1 billion in the same period of the previous year.

Unit sales of motorcycles increased sharply.

[Asia]

Net sales in Asia (excluding Japan) increased ¥0.8 billion, or 0.1%, year on year, to ¥531.2 billion, while operating income decreased ¥2.8 billion, or 11.2%, year on year, to ¥22.6 billion.

Unit sales of motorcycles increased in India, Indonesia, Taiwan, the Philippines, and other markets and decreased in Thailand and Vietnam.

[Others]

Net sales in other areas increased ¥9.1 billion, or 7.5%, year on year, to ¥130.2 billion, and operating income increased ¥2.4 billion, or 47.1%, year on year, to ¥7.5 billion.

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

(2) Financial Position

Total assets at the end of the first nine months of the fiscal year ending December 31, 2014 increased ¥43.8 billion year on year, to ¥1,190.4 billion. Current assets increased ¥23.1 billion, mainly from an increase in inventories, and non-current assets grew ¥20.7 billion, mainly from an increase in property, plant and equipment.

Total liabilities fell ¥7.2 billion to ¥716.6 billion, reflecting factors including a decrease in loans payable.

Total net assets increased ¥51.0 billion, to ¥473.7 billion as a result of factors including ¥52.5 billion in net income, ¥10.6 billion in cash dividends paid, a ¥7.5 billion change in foreign currency translation adjustment, and a ¥2.2 billion change in minority interests. As a result, the shareholders' equity ratio as of September 30, 2014 was 36.4%, compared with 33.5% at the end of the previous fiscal year. The net debt-equity ratio was 0.6 times, compared with 0.7 times at the end of the previous fiscal year.

(3) Cash flows

[Cash flows from operating activities]

Net cash provided by operating activities during the first nine months (January 1 through September 30, 2014) was ¥84.3 billion (¥53.3 billion in net cash provided during the same period of the previous fiscal year), reflecting ¥76.4 billion in income before income taxes (¥41.6 billion) and a ¥13.0 billion increase in notes and accounts payable – trade (¥18.4 billion increase), and despite an ¥18.6 billion increase in inventories (¥13.7 billion increase).

[Cash flows from investing activities]

Net cash used in investing activities during the first nine months (January 1 through September 30, 2014) was ¥49.9 billion (¥39.9 billion in net cash used during the same period of the previous fiscal year) as a result of factors including ¥44.7 billion for the purchase of property, plant and equipment and intangible assets (¥36.4 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 nine months (January 1 through September 30, 2014) was ¥35.4 billion (¥10.4 billion in net cash used 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 nine months (January 1 through September 30, 2014) was positive ¥34.4 billion (positive ¥13.4 billion during the same period of the previous year), and cash and cash equivalents totaled ¥121.2 billion (an increase of ¥1.1 billion from the end of the previous fiscal year). Interest-bearing debt at the end of the third quarter under review was ¥360.5 billion (a decrease of ¥22.4 billion from the end of the previous fiscal year). Interest-bearing debt includes ¥159.6 billion in borrowings for sales finance (a decrease of ¥2.5 billion from the end of the previous fiscal year).

(4) Forward-Looking Statements Including Consolidated Results Forecast

The forecast for full-year net sales announced with first-half results on August 5, 2014, is unchanged. The Company has raised its profit forecasts on factors including higher profitability at the marine products business from an increase in the portion of outboard motor sales represented by large models.

| | | 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 | | 86.0 |
| | Change from the original forecast: | +3.6% |
| | Change from the fiscal year ended December 31, 2013: | +56.0% |
| Ordinary income | | 91.0 |
| | Change from the original forecast: | +7.1% |
| | Change from the fiscal year ended December 31, 2013: | +51.4% |
| Net income | | 60.0 |
| | Change from the original forecast: | +20.0% |
| | Change from the fiscal year ended December 31, 2013: | +36.2% |

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 August 5, 2014.

Fourth-quarter exchange rate assumptions are ¥105 to the U.S. dollar (a depreciation of ¥5 from the previous projection and a depreciation of ¥5 from the year-earlier period) and ¥135 to the euro (no change from the previous projection and an appreciation of ¥2 from the year-earlier period). Full-year assumptions are ¥103 to the U.S. dollar (a depreciation of ¥2 from the previous projection and a depreciation of ¥5 from the previous year) and ¥138 to the euro (no change from the previous 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 ¥20.50 per share on the basis of a dividend payout ratio of 20% of consolidated net income. Together with the interim dividend of ¥14.50 per share, this will result in a full-year dividend of ¥35 per share, for a planned ¥9 increase from the previous year.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2013 and September 30, 2014

() represents negative figures.

| | Millions of yen | |
|--|-------------------------|--------------------------|
| | As of December 31, 2013 | As of September 30, 2014 |
| ASSETS | | |
| Current assets: | | |
| Cash and deposits | 119,859 | 121,148 |
| Notes and accounts receivable – trade | 238,102 | 239,197 |
| Merchandise and finished goods | 177,796 | 191,592 |
| Work in process | 45,531 | 50,089 |
| Raw materials and supplies | 48,217 | 50,536 |
| Other | 83,519 | 85,088 |
| Allowance for doubtful accounts | (9,512) | (11,051) |
| Total current assets | 703,514 | 726,601 |
| Non-current assets: | | |
| Property, plant and equipment | 301,109 | 316,111 |
| Intangible assets | 6,791 | 6,834 |
| Investments and other assets: | | |
| Investments and other assets | 136,687 | 142,573 |
| Allowance for doubtful accounts | (1,510) | (1,743) |
| Total investments and other assets | 135,176 | 140,829 |
| Total non-current assets | 443,077 | 463,775 |
| Total assets | 1,146,591 | 1,190,377 |
| LIABILITIES | | |
| Current liabilities: | | |
| Notes and accounts payable – trade | 141,710 | 155,065 |
| Short-term loans payable | 170,328 | 107,639 |
| Current portion of long-term loans payable | 73,230 | 83,713 |
| Provision for bonuses | 10,277 | 17,879 |
| Provision for product warranties | 18,292 | 18,051 |
| Other provision | 1,609 | 1,675 |
| Other | 99,777 | 94,897 |
| Total current liabilities | 515,226 | 478,922 |
| Non-current liabilities: | | |
| Long-term loans payable | 139,370 | 169,160 |
| Provision for retirement benefits | 45,321 | 45,076 |
| Other provision | 1,358 | 1,347 |
| Other | 22,522 | 22,124 |
| Total non-current liabilities | 208,572 | 237,709 |
| Total liabilities | 723,799 | 716,632 |

() represents negative figures.

| | Millions of yen | |
|---|-------------------------|--------------------------|
| | As of December 31, 2013 | As of September 30, 2014 |
| NET ASSETS | | |
| Shareholders' equity: | | |
| Capital stock | 85,703 | 85,729 |
| Capital surplus | 74,619 | 74,645 |
| Retained earnings | 288,548 | 330,316 |
| Treasury shares | (691) | (696) |
| Total shareholders' equity | 448,179 | 489,994 |
| Other accumulated comprehensive income: | | |
| Valuation difference on available-for-sale securities | 12,110 | 11,634 |
| Revaluation reserve for land | 10,978 | 10,931 |
| Foreign currency translation adjustment | (87,277) | (79,802) |
| Total other accumulated comprehensive income | (64,188) | (57,236) |
| Subscription rights to shares | 91 | 38 |
| Minority interests | 38,709 | 40,948 |
| Total net assets | 422,792 | 473,745 |
| Total liabilities and net assets | 1,146,591 | 1,190,377 |

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

Nine months ended September 30, 2013 and 2014

Consolidated Statements of Income

() represents negative figures.

| | Millions of yen | |
|---|---|---|
| | Nine months ended September 30, 2013 (January 1— September 30, 2013) | Nine months ended September 30, 2014 (January 1— September 30, 2014) |
| Net sales | 1,047,882 | 1,124,627 |
| Cost of sales | 813,360 | 852,898 |
| Gross profit | 234,522 | 271,729 |
| Selling, general and administrative expenses | 192,353 | 200,713 |
| Operating income | 42,168 | 71,016 |
| Non-operating income: | | |
| Interest income | 4,803 | 5,490 |
| Other | 13,652 | 11,616 |
| Total non-operating income | 18,455 | 17,107 |
| Non-operating expenses: | | |
| Interest expenses | 5,035 | 6,252 |
| Foreign exchange losses | 7,683 | — |
| Other | 5,060 | 6,404 |
| Total non-operating expenses | 17,778 | 12,656 |
| Ordinary income | 42,845 | 75,466 |
| Extraordinary income: | | |
| Gain on sales of non-current assets | 198 | 208 |
| Gain on reversal of subscription rights to shares | — | 40 |
| Gain on change in equity | — | 1,442 |
| Other | 8 | 0 |
| Total extraordinary income | 207 | 1,691 |
| Extraordinary losses: | | |
| Loss on sales of non-current assets | 51 | 207 |
| Loss on disposal of non-current assets | 757 | 580 |
| Impairment loss | 601 | 16 |
| Other | — | 0 |
| Total extraordinary losses | 1,410 | 804 |
| Income before income taxes | 41,642 | 76,353 |
| Income taxes – current | 15,037 | 20,232 |
| Income taxes – deferred | (4,441) | (349) |
| Total income taxes | 10,595 | 19,883 |
| Income before minority interests | 31,047 | 56,469 |
| Minority interests in income | 4,706 | 3,986 |
| Net income | 26,340 | 52,483 |

Consolidated Statements of Comprehensive Income

() represents negative figures.

| | Millions of yen | |
|--|---|---|
| | Nine months ended September 30, 2013 (January 1— September 30, 2013) | Nine months ended September 30, 2014 (January 1— September 30, 2014) |
| Income before minority interests | 31,047 | 56,469 |
| Other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 7,525 | (475) |
| Revaluation reserve for land | (0) | (1) |
| Foreign currency translation adjustment | 13,312 | 8,024 |
| Share of other comprehensive income of entities accounted for using equity method | 2,472 | 526 |
| Total other comprehensive income | 23,310 | 8,073 |
| Comprehensive income: | 54,357 | 64,543 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 47,641 | 59,449 |
| Comprehensive income attributable to minority interests | 6,715 | 5,093 |

(3) Consolidated Statements of Cash Flows

Nine months ended September 30, 2013 and 2014

() represents negative figures.

| | Millions of yen | |
|--|---|---|
| | Nine months ended September 30, 2013 (January 1— September 30, 2013) | Nine months ended September 30, 2014 (January 1— September 30, 2014) |
| Cash flows from operating activities: | | |
| Income before income taxes | 41,642 | 76,353 |
| Depreciation | 26,612 | 27,313 |
| Impairment loss | 601 | 16 |
| Increase (decrease) in provision for retirement benefits | 717 | (680) |
| Interest and dividend income | (5,159) | (6,025) |
| Interest expenses | 5,035 | 6,252 |
| Loss (gain) on sales of property, plant and equipment and intangible assets | (147) | (1) |
| Loss (gain) on disposal of property, plant and equipment and intangible assets | 757 | 580 |
| Loss (gain) on change in equity | — | (1,442) |
| Decrease (increase) in notes and accounts receivable – trade | (1,623) | 1,364 |
| Decrease (increase) in inventories | (13,730) | (18,640) |
| Increase (decrease) in notes and accounts payable – trade | 18,433 | 13,036 |
| Other, net | (6,049) | (890) |
| Subtotal | 67,090 | 97,237 |
| Interest and dividend income received | 6,160 | 7,511 |
| Interest expenses paid | (5,240) | (6,687) |
| Income taxes paid | (14,732) | (13,758) |
| Net cash provided by (used in) operating activities | 53,278 | 84,304 |

() represents negative figures.

| | Millions of yen | |
|---|---|---|
| | Nine months ended September 30, 2013 (January 1— September 30, 2013) | Nine months ended September 30, 2014 (January 1— September 30, 2014) |
| Cash flows from investing activities: | | |
| Payments into time deposits | (298) | (201) |
| Proceeds from withdrawal of time deposits | 394 | 252 |
| Purchase of property, plant and equipment and intangible assets | (36,437) | (44,729) |
| Proceeds from sales of property, plant and equipment and intangible assets | 1,574 | 2,797 |
| Other, net | (5,111) | (8,001) |
| Net cash provided by (used in) investing activities | (39,878) | (49,881) |
| Cash flows from financing activities: | | |
| Increase (decrease) in short-term loans payable | 7,259 | (59,252) |
| Proceeds from long-term loans payable | 27,765 | 97,190 |
| Repayment of long-term loans payable | (36,015) | (60,864) |
| Proceeds from share issuance to minority shareholders | — | 3,300 |
| Decrease (increase) in treasury shares | (3) | (4) |
| Cash dividends paid | (5,237) | (10,649) |
| Cash dividends paid to minority shareholders | (4,035) | (4,844) |
| Proceeds from exercise of share options | 32 | 39 |
| Other, net | (183) | (263) |
| Net cash provided by (used in) financing activities | (10,416) | (35,350) |
| Effect of exchange rate change on cash and cash equivalents | 3,134 | 617 |
| Net increase (decrease) in cash and cash equivalents | 6,119 | (309) |
| 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 | 112,651 | 121,182 |

(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 obligations are guarantees for the following companies' loans from financial institutions.

| | | Millions of yen | |
|--|-----|---|---------------|
| As of December 31, 2013 | | As of September 30, 2014 | |
| Subsidiaries or Affiliates: | | Subsidiaries or Affiliates: | |
| Amagasaki Woodland of Health Co., Ltd. | 222 | PT. Bussan Auto Finance | 14,515 |
| | | Yamaha Motor Pakistan Private Limited | 80 |
| | | Amagasaki Woodland of Health Co., Ltd. | 210 |
| Total | | Total | |
| | 222 | | 14,806 |

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 third quarter 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 nine 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 September 30, 2014 |
| Discounts on notes receivable-trade | 1,231 | 1,640 |

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

None

Segment Information

Segment information

Nine months ended September 30, 2013 (January 1, 2013 through September 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 | 695,579 | 185,242 | 84,148 | 23,723 | 988,694 | 59,188 | 1,047,882 | — | 1,047,882 |
| Intersegment | — | — | — | — | — | 20,621 | 20,621 | (20,621) | — |
| Total | 695,579 | 185,242 | 84,148 | 23,723 | 988,694 | 79,809 | 1,068,504 | (20,621) | 1,047,882 |
| Segment income (Note 2) | 6,126 | 24,548 | 4,206 | 2,590 | 37,472 | 4,696 | 42,168 | 0 | 42,168 |

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.

Nine months ended September 30, 2014 (January 1, 2014 through September 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 | 723,947 | 209,170 | 96,983 | 29,485 | 1,059,587 | 65,040 | 1,124,627 | — | 1,124,627 |
| Intersegment | — | — | — | — | — | 22,725 | 22,725 | (22,725) | — |
| Total | 723,947 | 209,170 | 96,983 | 29,485 | 1,059,587 | 87,766 | 1,147,353 | (22,725) | 1,124,627 |
| Segment income (Note 2) | 17,668 | 37,686 | 5,481 | 4,696 | 65,532 | 5,483 | 71,016 | 0 | 71,016 |

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

Nine months ended September 30, 2013 (January 1, 2013 through September 30, 2013)

| | Millions of yen | | | | | | | |
|-------------------------|-----------------|---------------|---------|---------|---------|-----------|--------------|--------------|
| | Japan | North America | Europe | Asia | Others | Total | Eliminations | Consolidated |
| Net sales: | | | | | | | | |
| Outside customers | 162,936 | 177,930 | 117,520 | 469,275 | 120,219 | 1,047,882 | — | 1,047,882 |
| Intersegment | 272,550 | 16,879 | 4,292 | 61,149 | 886 | 355,758 | (355,758) | — |
| Total | 435,487 | 194,810 | 121,813 | 530,424 | 121,106 | 1,403,641 | (355,758) | 1,047,882 |
| Operating income (loss) | 21,690 | 2,659 | (8,091) | 25,419 | 5,118 | 46,794 | (4,626) | 42,168 |

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

Nine months ended September 30, 2014 (January 1, 2014 through September 30, 2014)

| | Millions of yen | | | | | | | |
|-------------------|-----------------|---------------|---------|---------|---------|-----------|--------------|--------------|
| | Japan | North America | Europe | Asia | Others | Total | Eliminations | Consolidated |
| Net sales: | | | | | | | | |
| Outside customers | 189,716 | 204,762 | 142,627 | 458,676 | 128,844 | 1,124,627 | — | 1,124,627 |
| Intersegment | 293,273 | 21,499 | 4,664 | 72,507 | 1,395 | 393,340 | (393,340) | — |
| Total | 482,990 | 226,261 | 147,292 | 531,183 | 130,240 | 1,517,968 | (393,340) | 1,124,627 |
| Operating income | 26,697 | 12,721 | 4,489 | 22,580 | 7,526 | 74,014 | (2,998) | 71,016 |

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