

**Business Results for the First Three Months of the Fiscal Year  
Ending December 31, 2015  
(January 1, 2015 through March 31, 2015)  
(Japan GAAP)**

May 12, 2015

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:

Hiroyuki Yanagi, President, Chief Executive Officer, and Representative Director

Contact:

Takahiko Matsushita, General Manager, Finance & Accounting Division  
Phone: +81-538-32-1103

Filing of quarterly securities report (scheduled):

May 13, 2015

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 Three Months Ended March 31, 2015

(January 1, 2015 through March 31, 2015)

### (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	%
<b>Three months ended March 31, 2015</b>	<b>386,163</b>	<b>7.7</b>	<b>34,858</b>	<b>58.0</b>	<b>36,111</b>	<b>57.4</b>	<b>25,839</b>	<b>75.5</b>
Three months ended March 31, 2014	358,692	9.5	22,056	59.0	22,935	71.4	14,725	98.4

Note: Comprehensive income

Three months ended March 31, 2015: ¥18,806 million (60.1%)

Three months ended March 31, 2014: ¥11,745 million (-67.1%)

	Net income per share – basic	Net income per share – diluted
	Yen	Yen
<b>Three months ended March 31, 2015</b>	<b>74.00</b>	<b>73.99</b>
Three months ended March 31, 2014	42.18	42.18

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
<b>As of March 31, 2015</b>	<b>1,342,989</b>	<b>511,136</b>	<b>35.1</b>
As of December 31, 2014	1,310,040	503,224	35.1

Reference: Shareholders' equity

As of March 31, 2015: ¥471,265 million

As of December 31, 2014: ¥459,716 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, 2014	—	14.50	—	25.50	40.00
Fiscal year ending December 31, 2015	—				
Fiscal year ending December 31, 2015 (forecast)		22.00	—	22.00	44.00

Note: No revision to the most recently announced dividend forecast for the year ending December 31, 2015 was made.

The year-end dividend for the fiscal year ending December 31, 2015 is calculated with a payout ratio of 20% based on the forecast of consolidated financial results for the fiscal year ending December 31, 2015, as stated below.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2015

(January 1, 2015 through December 31, 2015)

\*% 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, 2015	1,700,000	11.8	120,000	37.5	123,000	26.4	76,000	11.0	217.65

Note: No revision to the most recently announced consolidated financial figures forecast for the year ending December 31, 2015 was made.

(\*Notes)

(1) Changes in significant subsidiaries during period (Changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

Companies included: —

Companies excluded: 1 (YMFH S.A.)

(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: Yes

2) Changes in accounting policies arising from other factors: None

3) Changes in accounting estimates: None

4) Restatement for correction of errors: None

Note: For details, refer to “Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Errors” in “2. Matters Regarding Summary Information (Notes)” on page 10 of the Attachment.

(4) Number of shares outstanding (Common stock)

1) Number of shares outstanding at end of period, including treasury shares

Three months ended March 31, 2015	349,863,784 shares	Fiscal year ended December 31, 2014	349,847,184 shares
Three months ended March 31, 2015	673,500 shares	Fiscal year ended December 31, 2014	672,776 shares
Three months ended March 31, 2015	349,181,059 shares	Three months ended March 31, 2014	349,134,421 shares

2) Number of shares of treasury shares at end of period

3) Average number of shares during period

(\*Notice regarding review procedure for the 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 80th Securities Report (filed on March 27, 2015).

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 9.

- (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, May 12, 2015:	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.

## Contents of Attachment

Net Sales by Segment .....	6
1. Qualitative Information on Consolidated Results During the Period .....	7
(1) Operating Results .....	7
(2) Financial Position .....	8
(3) Cash Flows .....	9
(4) Forward-Looking Statements Including Consolidated Results Forecast.....	9
2. Matters Regarding Summary Information (Notes) .....	10
Changes in Accounting Policies, Changes in Accounting Estimates and Restatement for Correction of Errors.....	10
3. Consolidated Financial Statements .....	11
(1) Consolidated Balance Sheets.....	11
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	13
Consolidated Statements of Income .....	13
Consolidated Statements of Comprehensive Income.....	14
(3) Consolidated Statements of Cash Flows .....	15
(4) Notes to Quarterly Consolidated Financial Statements.....	17
Notes Regarding Going-concern Assumptions .....	17
Notes Regarding Quarterly Consolidated Balance Sheets .....	17
Notes in the Event of Material Changes in the Amount of Shareholders' Equity.....	17
Segment Information.....	18
Reference Information.....	19
Geographical segment information	

## Net Sales by Segment

	Amount: millions of yen			Volume: thousand units		
	Three months ended March 31, 2014 (January 1—March 31, 2014)			Three months ended March 31, 2015 (January 1—March 31, 2015)		
	Volume	Amount	%	Volume	Amount	%
<b>Net sales:</b>						
<b>Japan</b>	—	43,512	12.1	—	39,974	10.4
<b>Overseas:</b>						
North America	—	67,561	18.8	—	84,393	21.9
Europe	—	45,624	12.7	—	57,577	14.9
Asia	—	149,756	41.8	—	152,640	39.5
Others	—	52,238	14.6	—	51,576	13.3
Subtotal	—	315,180	87.9	—	346,188	89.6
<b>Total</b>	—	<b>358,692</b>	<b>100.0</b>	—	<b>386,163</b>	<b>100.0</b>
<b>Motorcycles:</b>						
<b>Japan</b>	38	12,053	5.3	27	11,100	4.6
<b>Overseas:</b>						
North America	19	12,760	5.7	24	18,105	7.4
Europe	43	28,002	12.4	57	39,156	16.1
Asia	1,153	139,252	61.7	966	142,201	58.4
Others	135	33,443	14.9	122	32,916	13.5
Subtotal	1,351	213,459	94.7	1,168	232,380	95.4
<b>Total</b>	<b>1,389</b>	<b>225,512</b>	<b>62.9</b>	<b>1,196</b>	<b>243,480</b>	<b>63.1</b>
<b>Marine products:</b>						
<b>Japan</b>	—	7,235	10.2	—	6,418	8.0
<b>Overseas:</b>						
North America	—	37,762	53.1	—	47,281	58.6
Europe	—	11,443	16.1	—	11,946	14.8
Asia	—	3,220	4.5	—	3,806	4.7
Others	—	11,458	16.1	—	11,211	13.9
Subtotal	—	63,884	89.8	—	74,246	92.0
<b>Total</b>	—	<b>71,120</b>	<b>19.8</b>	—	<b>80,665</b>	<b>20.9</b>
<b>Power products:</b>						
<b>Japan</b>	—	4,548	15.2	—	2,841	9.6
<b>Overseas:</b>						
North America	—	16,716	55.9	—	18,511	62.7
Europe	—	4,617	15.4	—	4,701	15.9
Asia	—	1,799	6.0	—	1,401	4.7
Others	—	2,242	7.5	—	2,077	7.1
Subtotal	—	25,376	84.8	—	26,691	90.4
<b>Total</b>	—	<b>29,924</b>	<b>8.3</b>	—	<b>29,533</b>	<b>7.6</b>
<b>Industrial machinery and robots:</b>						
<b>Japan</b>	—	3,555	37.1	—	4,567	42.8
<b>Overseas:</b>						
North America	—	322	3.4	—	494	4.6
Europe	—	916	9.6	—	816	7.7
Asia	—	4,566	47.6	—	4,592	43.1
Others	—	229	2.3	—	189	1.8
Subtotal	—	6,034	62.9	—	6,092	57.2
<b>Total</b>	—	<b>9,589</b>	<b>2.7</b>	—	<b>10,660</b>	<b>2.8</b>
<b>Others:</b>						
<b>Japan</b>	—	16,119	71.5	—	15,047	68.9
<b>Overseas:</b>						
North America	—	0	0.0	—	0	0.0
Europe	—	643	2.9	—	955	4.4
Asia	—	917	4.1	—	638	2.9
Others	—	4,864	21.5	—	5,182	23.8
Subtotal	—	6,425	28.5	—	6,776	31.1
<b>Total</b>	—	<b>22,544</b>	<b>6.3</b>	—	<b>21,823</b>	<b>5.6</b>

# 1. Qualitative Information on Consolidated Results During the Period

## (1) Operating Results

Net sales for the first three months (January 1 through March 31, 2015) of the fiscal year ending December 31, 2015, rose ¥27.5 billion, or 7.7%, year on year, to ¥386.2 billion and operating income rose ¥12.8 billion, or 58.0%, year on year, to ¥34.9 billion.

In developed markets, both sales and profit rose due to sales growth in the motorcycle business owing to the introduction of new products, increased sales of large models in the marine products business, and yen depreciation.

In emerging markets, unit sales declined in countries, including Indonesia, but sales and profit were maintained at roughly year-earlier levels from factors including the introduction of platform models.

Ordinary income was ¥36.1 billion (an increase of ¥13.2 billion, or 57.4%, year on year), and net income was ¥25.8 billion (an increase of ¥11.1 billion, or 75.5%, year on year).

Exchange rates for the first three months of the fiscal year ending December 31, 2015 were ¥119 to the U.S. dollar (a depreciation of ¥16, year on year) and ¥134 to the euro (an appreciation of ¥7).

### Operating results by segment

#### [Motorcycles]

Overall net sales of the motorcycle business rose ¥18.0 billion, or 8.0%, year on year, to ¥243.5 billion, and operating income rose ¥6.2 billion, or 164.2%, year on year, to ¥10.0 billion.

Unit sales in developed markets rose on a recovery in overall demand in the United States and the strength of the MT-09 TRACER in Europe. In emerging markets, however, declines in Asia and Central and South America resulted in an overall decline of unit sales of motorcycles.

Net sales rose by a wide margin in developed markets from increased sales of higher-priced models. Net sales in emerging markets rose as well, on new product launches.

Operating income rose overall, and was positive in both developed and emerging markets, with the positive effects of increased sales from new product launches, cost reductions, and yen depreciation more than absorbing the negative impact from increased SG&A expenses, increased development expenses, and currency depreciation in emerging markets.

#### [Marine products]

Overall net sales of the marine products business rose ¥9.5 billion, or 13.4%, year on year, to ¥80.7 billion, and operating income rose ¥7.0 billion, or 52.1%, year on year, to ¥20.3 billion.

Sales and profit rose, and the operating income ratio was above 20%, reflecting increased unit sales of large outboard motors and personal watercraft in North America and yen depreciation.

#### [Power products]

Overall net sales of the power products business decreased ¥0.4 billion, or 1.3%, year on year, to ¥29.5 billion, and operating income decreased ¥0.6 billion, or 47.9%, year on year, to ¥0.6 billion.

Sales and profit declined due to lower unit sales of golf cars, affected by the absence of the accelerated demand in the previous year ahead of the consumption tax hike.

The segment is working to increase sales with an expanded product lineup, including the new Wolverine recreational off-highway vehicle (ROV) introduced in March.

#### [Industrial machinery and robots]

Overall net sales of the industrial machinery and robots business rose ¥1.1 billion, or 11.2%, year on year, to ¥10.7 billion, and operating income rose ¥0.0 billion, or 2.3%, year on year, to ¥1.8 billion.

Unit sales of surface mounters rose, driven by Asia and Japan on a recovery in demand for capital investment.

#### [Others]

Overall net sales of the other products business decreased ¥0.7 billion, or 3.2%, year on year, to ¥21.8 billion, and operating income rose ¥0.2 billion, or 8.0%, year on year, to ¥2.1 billion.

Sales of automobile engines increased. In electrically power assisted bicycles, exports to Europe of the E-kit

(electrically power assisted bicycle system kit) rose, but sales in Japan declined, reflecting the falloff from accelerated demand in the previous year ahead of the consumption tax hike. As a result, overall sales for other products declined.

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 ¥27.8 billion, or 16.8%, year on year, to ¥193.5 billion, and operating income increased ¥6.3 billion, or 54.4%, to ¥17.9 billion.

Unit sales of motorcycles for Europe and North America and large outboard motors for North America increased.

[North America]

Net sales in North America increased ¥18.3 billion, or 24.3%, year on year, to ¥93.7 billion, and operating income increased ¥1.8 billion, or 39.4%, year on year, to ¥6.4 billion.

Unit sales increased, driven by new motorcycle products and large outboard motors.

[Europe]

Net sales in Europe increased ¥10.8 billion, or 23.3%, year on year, to ¥57.5 billion, and operating income recorded ¥5.0 billion, compared with a ¥0.0 billion operating loss in the previous year.

Unit sales of motorcycles increased from the introduction of new products including the MT-09 TRACER.

[Asia]

Net sales in Asia (excluding Japan) increased ¥11.7 billion, or 7.1%, year on year, to ¥176.6 billion, while operating income decreased ¥3.1 billion, or 42.0%, year on year, to ¥4.2 billion.

Unit sales of motorcycles increased in countries, including Thailand, but decreased in Indonesia and China.

Net sales rose on sales of higher-priced motorcycle products, including the R15 and R25, and from the effect of yen depreciation.

[Others]

Net sales in other areas decreased ¥0.4 billion, or 1.0%, year on year, to ¥40.2 billion, and operating income increased ¥0.6 billion, or 30.1%, year on year, to ¥2.5 billion.

Unit sales of motorcycles decreased in Central and South America.

## (2) Financial Position

Total assets as of March 31, 2015, increased ¥32.9 billion, from December 31, 2014, to ¥1,343.0 billion. Current assets increased ¥40.0 billion on increases in accounts receivable – trade and inventories, and non-current assets decreased ¥7.1 billion on decreases in investment securities and long-term loans receivable.

Total liabilities increased ¥25.0 billion, to ¥831.9 billion, mainly from an increase in loans payable.

Total net assets increased ¥7.9 billion, to ¥511.1 billion, which included the recording of ¥25.8 billion of net income,



¥8.9 billion of cash dividends paid and a ¥10.3 billion change in foreign currency translation adjustments. As a result, the shareholders' equity ratio as of March 31, 2015 was 35.1%, compared with 35.1% at the end of the previous year. The net debt-equity ratio was 0.7 times, compared with 0.6 times at the end of the previous year.

### **(3) Cash flows**

[Cash flows from operating activities]

Net cash used in operating activities during the first three months (January 1 through March 31, 2015) was ¥42.3 billion (¥12.2 billion in net cash used during the same period of the previous year). This reflected a ¥53.9 billion increase in notes and accounts receivable – trade (a ¥35.1 billion increase) from product shipments ahead of the sales season in North America and Europe and purchases of claims related to the commencement of in-house wholesale finance operations in Canada, as well as a ¥28.4 billion increase in inventories (a ¥9.4 billion increase), despite the recording of ¥36.0 billion of income before income taxes and minority interests (¥22.7 billion) and a ¥6.7 billion increase in notes and accounts payable – trade (a ¥9.0 billion increase).

[Cash flows from investing activities]

Net cash used in investing activities during the first three months (January 1 through March 31, 2015) was ¥12.5 billion (¥15.8 billion in net cash used during the same period of the previous year), mainly reflecting ¥17.2 billion used for purchase of property, plant and equipment and intangible assets (¥13.7 billion), including capital investment for production capacity increases, mainly in India.

[Cash flows from financing activities]

Net cash provided by financing activities during the first three months (January 1 through March 31, 2015) was ¥36.2 billion (¥26.2 billion in net cash provided during the same period of the previous year), reflecting financing via short-term loans associated with an increase in working capital.

As a result of the activities discussed above, free cash flow for the first three months (January 1 through March 31, 2015) was negative ¥54.8 billion (negative ¥28.0 billion during the same period of the previous year), and cash and cash equivalents totaled ¥121.2 billion (a decrease of ¥16.1 billion from the end of the previous year). Interest-bearing debt at the end of the first quarter under review was ¥431.4 billion (an increase of ¥27.8 billion from the end of the previous year). Interest-bearing debt includes ¥214.1 billion in borrowings for sales finance (an increase of ¥27.4 billion from the end of the previous year).

### **(4) Forward-Looking Statements Including Consolidated Results Forecast**

The Company has not changed the forecast for full-year consolidated financial results for the fiscal year ending December 31, 2015, announced at the time of the announcement of the financial results for the previous year on February 12, 2015 (net sales of ¥1,700.0 billion, operating income of ¥120.0 billion, ordinary income of ¥123.0 billion, and net income of ¥76.0 billion).

The Company's full-year exchange rate assumptions are ¥115 to the U.S. dollar (a depreciation of ¥9 from the previous year) and ¥130 to the euro (an appreciation of ¥10).

## 2. Matters Regarding Summary Information (Notes)

### **Changes in Accounting Policies, Changes in Accounting Estimates and Restatement for Correction of Errors**

(Application of Accounting Standard for Retirement Benefits)

Effective from the first quarter of the fiscal year ending December 31, 2015, the Company has applied the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012; hereinafter the “Retirement Benefits Accounting Standard”) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012; hereinafter the “Guidance on Retirement Benefits”), in respect of the provisions stated in article 35 of the Standard and article 67 of the Guidance. Accordingly, the Company has revised the calculation methods for retirement benefit obligations and service costs and changed the method of attributing expected retirement benefits to periods from a straight-line basis to a benefit formula basis. At the same time, the Company changed its method of determining the discount rate to one using the multiple discount rate, that reflect each estimated payment period of retirement benefits.

The Retirement Benefits Accounting Standard are applied, following the transitional measure stipulated under Article No. 37 of Retirement Benefits Accounting Standard, and the impact of the changes in the calculation methods for retirement benefit obligations and service costs were added to or deducted from retained earnings at the beginning of the first quarter of the fiscal year ending December 31, 2015.

As a result, at the beginning of the first quarter under review, net defined benefit liability decreased ¥1,579 million, while retained earnings increased ¥1,482 million. The impact on operating income, ordinary income, and income before income taxes and minority interests for the first three months of the fiscal year ending December 31, 2015 is minimal.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

As of December 31, 2014 and March 31, 2015

( ) represents negative figures.

	Millions of yen	
	As of December 31, 2014	As of March 31, 2015
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	137,082	121,018
Notes and accounts receivable – trade	265,818	311,318
Merchandise and finished goods	208,093	223,102
Work in process	52,556	53,048
Raw materials and supplies	54,811	55,774
Other	98,426	88,665
Allowance for doubtful accounts	(14,247)	(10,340)
Total current assets	802,541	842,588
<b>Non-current assets:</b>		
Property, plant and equipment	343,846	342,792
Intangible assets	7,290	7,504
Investments and other assets:		
Investments and other assets	158,079	151,557
Allowance for doubtful accounts	(1,717)	(1,453)
Total investments and other assets	156,361	150,103
Total non-current assets	507,499	500,401
<b>Total assets</b>	1,310,040	1,342,989
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable – trade	157,601	150,114
Electronically recorded obligations – operating	717	17,796
Short-term loans payable	125,908	183,457
Current portion of long-term loans payable	97,340	70,505
Provision for bonuses	11,464	17,651
Provision for product warranties	19,533	18,706
Other provision	1,689	1,642
Other	121,910	104,495
Total current liabilities	536,165	564,370
<b>Non-current liabilities:</b>		
Long-term loans payable	180,403	177,476
Net defined benefit liability	61,927	58,976
Other provision	1,494	1,345
Other	26,824	29,685
Total non-current liabilities	270,650	267,482
<b>Total liabilities</b>	806,815	831,852

( ) represents negative figures.

	Millions of yen	
	As of December 31, 2014	As of March 31, 2015
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Capital stock	85,739	<b>85,753</b>
Capital surplus	74,655	<b>74,669</b>
Retained earnings	346,284	<b>364,058</b>
Treasury shares	(698)	<b>(700)</b>
Total shareholders' equity	505,981	<b>523,781</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	15,029	<b>17,684</b>
Revaluation reserve for land	10,931	<b>11,490</b>
Foreign currency translation adjustment	(58,442)	<b>(68,767)</b>
Remeasurements of defined benefit plans	(13,783)	<b>(12,923)</b>
Total accumulated other comprehensive income	(46,264)	<b>(52,515)</b>
<b>Subscription rights to shares</b>	33	<b>26</b>
<b>Minority interests</b>	43,474	<b>39,844</b>
<b>Total net assets</b>	503,224	<b>511,136</b>
<b>Total liabilities and net assets</b>	1,310,040	<b>1,342,989</b>

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

*Three months ended March 31, 2014 and 2015*

**Consolidated Statements of Income**

( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2014 (January 1— March 31, 2014)	Three months ended March 31, 2015 (January 1— March 31, 2015)
<b>Net sales</b>	358,692	<b>386,163</b>
<b>Cost of sales</b>	273,339	<b>281,814</b>
<b>Gross profit</b>	85,352	<b>104,348</b>
<b>Selling, general and administrative expenses</b>	63,296	<b>69,489</b>
<b>Operating income</b>	22,056	<b>34,858</b>
<b>Non-operating income:</b>		
Interest income	1,861	<b>2,502</b>
Other	2,832	<b>2,906</b>
Total non-operating income	4,693	<b>5,408</b>
<b>Non-operating expenses:</b>		
Interest expenses	2,007	<b>1,889</b>
Other	1,805	<b>2,265</b>
Total non-operating expenses	3,813	<b>4,155</b>
<b>Ordinary income</b>	22,935	<b>36,111</b>
<b>Extraordinary income:</b>		
Gain on sales of non-current assets	83	<b>40</b>
Total extraordinary income	83	<b>40</b>
<b>Extraordinary losses:</b>		
Loss on sales of non-current assets	135	<b>18</b>
Loss on disposal of non-current assets	139	<b>127</b>
Total extraordinary losses	275	<b>146</b>
<b>Income before income taxes and minority interests</b>	22,743	<b>36,005</b>
<b>Income taxes – current</b>	7,381	<b>10,599</b>
<b>Income taxes – deferred</b>	(1,041)	<b>(998)</b>
<b>Total income taxes</b>	6,339	<b>9,600</b>
<b>Income before minority interests</b>	16,403	<b>26,404</b>
<b>Minority interests in income</b>	1,678	<b>565</b>
<b>Net income</b>	14,725	<b>25,839</b>

## Consolidated Statements of Comprehensive Income

( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2014 (January 1— March 31, 2014)	<b>Three months ended March 31, 2015 (January 1— March 31, 2015)</b>
<b>Income before minority interests</b>	16,403	<b>26,404</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(3,588)	<b>2,651</b>
Revaluation reserve for land	(1)	<b>559</b>
Foreign currency translation adjustment	(731)	<b>(11,600)</b>
Remeasurements of defined benefit plans, net of tax	—	<b>885</b>
Share of other comprehensive income of entities accounted for using equity method	(335)	<b>(94)</b>
Total other comprehensive income	(4,658)	<b>(7,597)</b>
<b>Comprehensive income:</b>	11,745	<b>18,806</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,500	<b>18,975</b>
Comprehensive income attributable to minority interests	1,244	<b>(168)</b>

### (3) Consolidated Statements of Cash Flows

Three months ended March 31, 2014 and 2015

( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2014 (January 1— March 31, 2014)	Three months ended March 31, 2015 (January 1— March 31, 2015)
<b>Cash flows from operating activities:</b>		
Income before income taxes and minority interests	22,743	<b>36,005</b>
Depreciation	8,767	<b>10,625</b>
Increase (decrease) in provision for retirement benefits	(296)	—
Increase (decrease) in net defined benefit liability	—	<b>493</b>
Interest and dividend income	(1,861)	<b>(2,502)</b>
Interest expenses	2,007	<b>1,889</b>
Loss (gain) on sales of property, plant and equipment and intangible assets	52	<b>(21)</b>
Loss (gain) on disposal of property, plant and equipment and intangible assets	139	<b>127</b>
Decrease (increase) in notes and accounts receivable – trade	(35,121)	<b>(53,937)</b>
Decrease (increase) in inventories	(9,436)	<b>(28,406)</b>
Increase (decrease) in notes and accounts payable – trade	8,997	<b>6,660</b>
Other, net	(1,593)	<b>(4,286)</b>
Subtotal	(5,600)	<b>(33,352)</b>
Interest and dividend income received	2,659	<b>3,250</b>
Interest expenses paid	(2,227)	<b>(1,887)</b>
Income taxes paid	(7,049)	<b>(10,309)</b>
Net cash provided by (used in) operating activities	(12,217)	<b>(42,298)</b>

( ) represents negative figures.

	Millions of yen	
	Three months ended March 31, 2014 (January 1— March 31, 2014)	Three months ended March 31, 2015 (January 1— March 31, 2015)
<b>Cash flows from investing activities:</b>		
Payments into time deposits	(79)	(43)
Proceeds from withdrawal of time deposits	26	30
Purchase of property, plant and equipment and intangible assets	(13,725)	(17,191)
Proceeds from sales of property, plant and equipment and intangible assets	1,076	1,251
Other, net	(3,119)	3,492
Net cash provided by (used in) investing activities	(15,822)	(12,460)
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans payable	28,923	67,270
Proceeds from long-term loans payable	5,002	6,036
Repayment of long-term loans payable	(6,003)	(28,119)
Decrease (increase) in treasury shares	(0)	(1)
Cash dividends paid	(5,586)	(8,905)
Cash dividends paid to minority shareholders	(98)	(76)
Proceeds from exercise of share options	—	21
Other, net	3,929	(63)
Net cash provided by (used in) financing activities	26,166	36,161
<b>Effect of exchange rate change on cash and cash equivalents</b>	(996)	312
<b>Net increase (decrease) in cash and cash equivalents</b>	(2,870)	(18,286)
<b>Cash and cash equivalents at beginning of period</b>	120,033	137,294
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	1,458	2,196
<b>Cash and cash equivalents at end of period</b>	118,621	121,204



## (4) Notes to Quarterly Consolidated Financial Statements

### Notes Regarding Going-concern Assumptions

None

### Notes Regarding Quarterly Consolidated Balance Sheets

#### 1. Contingent liabilities

##### (1) Guarantee obligations

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

		Millions of yen	
As of December 31, 2014		As of March 31, 2015	
PT. Bussan Auto Finance	15,526	<b>PT. Bussan Auto Finance</b>	<b>14,492</b>
KYB Motorcycle Suspension India Pvt. Ltd.	275	<b>KYB Motorcycle Suspension India Pvt. Ltd.</b>	<b>274</b>
Amagasaki Woodland of Health Co., Ltd.	199	<b>Amagasaki Woodland of Health Co., Ltd.</b>	<b>199</b>
Yamaha Motor Pakistan Pvt. Ltd.	85		
Total	16,087		<b>14,965</b>

The above amounts include amounts arising from acts resembling guarantees of ¥199 million for the fiscal year ended December 31, 2014 and ¥199 million for the first quarter of the fiscal year ending December 31, 2015.

##### (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 consolidated financial statements for the first quarter and for the first three months of the fiscal year ending December 31, 2015.

#### 2. Discounts on notes receivable-trade

	Millions of yen	
	As of December 31, 2014	As of March 31, 2015
Discounts on notes receivable – trade	150	79

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

None

## Segment Information

### Segment information

Three months ended March 31, 2014 (January 1, 2014 through March 31, 2014)

#### Information concerning net sales, 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	225,512	71,120	29,924	9,589	336,147	22,544	358,692	—	358,692
Intersegment	—	—	—	—	—	7,304	7,304	(7,304)	—
<b>Total</b>	<b>225,512</b>	<b>71,120</b>	<b>29,924</b>	<b>9,589</b>	<b>336,147</b>	<b>29,849</b>	<b>365,996</b>	<b>(7,304)</b>	<b>358,692</b>
Segment income (Note 2)	3,785	13,369	1,203	1,752	20,111	1,945	22,056	0	22,056

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.

Three months ended March 31, 2015 (January 1, 2015 through March 31, 2015)

#### Information concerning net sales, 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	243,480	80,665	29,533	10,660	364,339	21,823	386,163	—	386,163
Intersegment	—	—	—	—	—	5,250	5,250	(5,250)	—
<b>Total</b>	<b>243,480</b>	<b>80,665</b>	<b>29,533</b>	<b>10,660</b>	<b>364,339</b>	<b>27,074</b>	<b>391,414</b>	<b>(5,250)</b>	<b>386,163</b>
Segment income (Note 2)	10,000	20,337	626	1,793	32,757	2,100	34,858	0	34,858

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

Three months ended March 31, 2014 (January 1, 2014 through March 31, 2014)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	65,710	66,718	44,974	141,523	39,764	358,692	—	358,692
Intersegment	100,020	8,727	1,650	23,379	834	134,612	(134,612)	—
Total	165,731	75,445	46,625	164,903	40,599	493,304	(134,612)	358,692
Operating income (loss)	11,615	4,562	(10)	7,314	1,888	25,370	(3,314)	22,056

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

Three months ended March 31, 2015 (January 1, 2015 through March 31, 2015)

	Millions of yen							
	Japan	North America	Europe	Asia	Others	Total	Eliminations	Consolidated
Net sales:								
Outside customers	62,801	84,194	55,826	143,903	39,437	386,163	—	386,163
Intersegment	130,740	9,550	1,646	32,745	757	175,439	(175,439)	—
Total	193,541	93,744	57,473	176,648	40,194	561,602	(175,439)	386,163
Operating income (loss)	17,929	6,361	5,003	4,246	2,457	35,998	(1,140)	34,858

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, Sweden and Russia
  - Asia: Indonesia, Taiwan, China, Vietnam, Singapore, India and Thailand
  - Others: Brazil, Australia, Colombia and Argentina