

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

May 13, 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):

May 14, 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 Three Months Ended March 31, 2014

(January 1, 2014 through March 31, 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 | % |
| Three months ended March 31, 2014 | 358,692 | 9.5 | 22,056 | 59.0 | 22,935 | 71.4 | 14,725 | 98.4 |
| Three months ended March 31, 2013 | 327,576 | 3.7 | 13,868 | 11.6 | 13,381 | (21.3) | 7,422 | (35.6) |

Note: Comprehensive income

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

Three months ended March 31, 2013: ¥35,749 million (1.5 %)

| | Net income per share – basic | Net income per share – diluted |
|--|---------------------------------|-----------------------------------|
| | Yen | Yen |
| Three months ended March 31, 2014 | 42.18 | 42.18 |
| Three months ended March 31, 2013 | 21.26 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio |
|-----------------------------|------------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| As of March 31, 2014 | 1,185,250 | 425,752 | 32.8 |
| As of December 31, 2013 | 1,146,591 | 422,792 | 33.5 |

Reference: Shareholders' equity

As of March 31, 2014: ¥388,824 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 | — | | | | |
| Fiscal year ending December 31, 2014 (forecast) | | 13.00 | — | 13.00 | 26.00 |

Note: No 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 | 75,000 | 36.0 | 77,000 | 28.1 | 45,000 | 2.1 | 128.89 |

Note: No 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 from changes in 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
- 2) Number of shares of treasury stock at the end of the period
- 3) Average number of shares during the period

| | | | |
|-----------------------------------|--------------------|-------------------------------------|--------------------|
| Three months ended March 31, 2014 | 349,803,684 shares | Fiscal year ended December 31, 2013 | 349,803,684 shares |
| Three months ended March 31, 2014 | 669,473 shares | Fiscal year ended December 31, 2013 | 669,056 shares |
| Three months ended March 31, 2014 | 349,134,421 shares | Three months ended March 31, 2013 | 349,092,220 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 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 13, 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 | | |
|---|---|----------------|--------------|---|----------------|--------------|
| | Three months ended March 31, 2013 (January 1—March 31, 2013) | | | Three months ended March 31, 2014 (January 1—March 31, 2014) | | |
| | Volume | Amount | % | Volume | Amount | % |
| Net sales: | | | | | | |
| Japan | — | 33,271 | 10.2 | — | 43,512 | 12.1 |
| Overseas: | | | | | | |
| North America | — | 54,920 | 16.8 | — | 67,561 | 18.8 |
| Europe | — | 35,639 | 10.9 | — | 45,624 | 12.7 |
| Asia | — | 157,053 | 47.9 | — | 149,756 | 41.8 |
| Others | — | 46,691 | 14.2 | — | 52,238 | 14.6 |
| Subtotal | — | 294,304 | 89.8 | — | 315,180 | 87.9 |
| Total | — | 327,576 | 100.0 | — | 358,692 | 100.0 |
| Motorcycles: | | | | | | |
| Japan | 28 | 8,824 | 4.0 | 38 | 12,053 | 5.3 |
| Overseas: | | | | | | |
| North America | 18 | 11,278 | 5.1 | 19 | 12,760 | 5.7 |
| Europe | 36 | 19,595 | 8.9 | 43 | 28,002 | 12.4 |
| Asia | 1,268 | 150,397 | 68.5 | 1,153 | 139,252 | 61.7 |
| Others | 121 | 29,382 | 13.5 | 135 | 33,443 | 14.9 |
| Subtotal | 1,442 | 210,653 | 96.0 | 1,351 | 213,459 | 94.7 |
| Total | 1,470 | 219,478 | 67.0 | 1,389 | 225,512 | 62.9 |
| Marine products: | | | | | | |
| Japan | — | 5,563 | 9.4 | — | 7,235 | 10.2 |
| Overseas: | | | | | | |
| North America | — | 31,186 | 52.7 | — | 37,762 | 53.1 |
| Europe | — | 9,746 | 16.5 | — | 11,443 | 16.1 |
| Asia | — | 2,240 | 3.8 | — | 3,220 | 4.5 |
| Others | — | 10,404 | 17.6 | — | 11,458 | 16.1 |
| Subtotal | — | 53,578 | 90.6 | — | 63,884 | 89.8 |
| Total | — | 59,141 | 18.1 | — | 71,120 | 19.8 |
| Power products: | | | | | | |
| Japan | — | 2,928 | 12.1 | — | 4,548 | 15.2 |
| Overseas: | | | | | | |
| North America | — | 12,113 | 50.0 | — | 16,716 | 55.9 |
| Europe | — | 5,011 | 20.7 | — | 4,617 | 15.4 |
| Asia | — | 1,729 | 7.1 | — | 1,799 | 6.0 |
| Others | — | 2,446 | 10.1 | — | 2,242 | 7.5 |
| Subtotal | — | 21,301 | 87.9 | — | 25,376 | 84.8 |
| Total | — | 24,230 | 7.4 | — | 29,924 | 8.3 |
| Industrial machinery and robots: | | | | | | |
| Japan | — | 2,709 | 44.7 | — | 3,555 | 37.1 |
| Overseas: | | | | | | |
| North America | — | 341 | 5.6 | — | 322 | 3.4 |
| Europe | — | 848 | 14.0 | — | 916 | 9.6 |
| Asia | — | 2,120 | 34.9 | — | 4,566 | 47.6 |
| Others | — | 48 | 0.8 | — | 229 | 2.3 |
| Subtotal | — | 3,358 | 55.3 | — | 6,034 | 62.9 |
| Total | — | 6,067 | 1.9 | — | 9,589 | 2.7 |
| Others: | | | | | | |
| Japan | — | 13,245 | 71.0 | — | 16,119 | 71.5 |
| Overseas: | | | | | | |
| North America | — | 0 | 0.0 | — | 0 | 0.0 |
| Europe | — | 436 | 2.3 | — | 643 | 2.9 |
| Asia | — | 565 | 3.0 | — | 917 | 4.1 |
| Others | — | 4,409 | 23.7 | — | 4,864 | 21.5 |
| Subtotal | — | 5,412 | 29.0 | — | 6,425 | 28.5 |
| Total | — | 18,658 | 5.6 | — | 22,544 | 6.3 |

1. Qualitative Information on Consolidated Results During the Period

(1) Operating Results

Net sales in the first three months of the fiscal year ending December 31, 2014 rose ¥31.1 billion, or 9.5%, year on year, to ¥358.7 billion. Unit sales of motorcycles, outboard motors and other products for developed countries, industrial machinery and robots, and electrically power assisted bicycles in the first three months increased year on year, and sales of all businesses increased.

Operating income increased ¥8.2 billion, or 59.0%, year on year, to ¥22.1 billion, mainly as a result of an income increase from higher sales of motorcycles and marine products in developed countries and progress with cost reductions. Ordinary income rose ¥9.6 billion, or 71.4%, to ¥22.9 billion and net income rose ¥7.3 billion, or 98.4%, to ¥14.7 billion.

Exchange rates for the first three months of the fiscal year ending December 31, 2014 were ¥103 to the U.S. dollar (a depreciation of ¥11 year on year) and ¥141 to the euro (a depreciation of ¥19).

Operating results by segment

[Motorcycles]

Overall net sales of the motorcycles business rose ¥6.0 billion, or 2.7%, year on year, to ¥225.5 billion, and operating income rose ¥0.8 billion, or 27.4%, year on year, to ¥3.8 billion.

Unit sales in developed countries exceeded the prior-year level on strong sales of new products such as the BOLT, the MT Series, and the Majesty S.

In the results for unit sales in emerging markets, sales of the Cygnus α and other scooters increased in India, and sales in Brazil increased due to the impact of new products such as the YS150 and XTZ150S, while steady demand in Indonesia resulted in sales mostly unchanged from the same period of the previous year. On the other hand, sales decreased in Vietnam and Thailand markets where total demand decreased due to the economic slowdown.

Operating income increased owing to a number of factors, including higher unit sales in developed countries as well as in India and Brazil, the impact of yen depreciation against the currencies of other developed countries, and cost reductions. These offset negative impact from depreciation of some emerging market currencies and the decrease in income from lower unit sales in Vietnam and Thailand.

[Marine products]

Overall net sales of the marine products business rose ¥12.0 billion, or 20.3%, year on year, to ¥71.1 billion, and operating income rose ¥3.1 billion, or 29.7%, year on year, to ¥13.4 billion.

Overall sales and income rose on higher sales, mainly outboard motor market in the North America, as well as factors including an increase in the ratio of sales of large outboard motor models and higher sales of "Helm Master" control system for outboard motor powered boats.

[Power products]

Overall net sales of power products business rose ¥5.7 billion, or 23.5%, year on year, to ¥29.9 billion, and operating income rose ¥1.9 billion, year on year, to ¥1.2 billion.

Overall sales and income rose on a sales increase fueled by VIKING recreational off-highway vehicles (ROVs) as well as higher sales of golf cars in Japan.

[Industrial machinery and robots]

Overall net sales of industrial machinery and robot products businesses rose ¥3.5 billion, or 58.1%, year on year, to ¥9.6 billion, and operating income rose ¥1.5 billion, or 659.9%, year on year, to ¥1.8 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 other products rose ¥3.9 billion, or 20.8%, year on year, to ¥22.5 billion, and operating income rose ¥0.9 billion, or 86.6%, year on year, to ¥1.9 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 ¥22.0 billion, or 15.3%, year on year, to ¥165.7 billion, and operating income increased ¥4.9 billion, or 72.2%, to ¥11.6 billion. Unit sales of motorcycles and outboard motors for developed countries and industrial equipment and robots for Asian markets increased, and sales of motorcycles and electrically power assisted bicycles rose in Japan.

[North America]

Net sales in North America increased ¥10.9 billion, or 16.8%, year on year, to ¥75.4 billion, while operating income increased ¥2.5 billion, or 122.0%, year on year, to ¥4.6 billion.

Unit sales of outboard motors, motorcycles, and other products increased.

[Europe]

Net sales in Europe increased ¥10.5 billion, or 29.0%, year on year, to ¥46.6 billion, and operating loss was ¥0 billion, compared to ¥3.0 billion in the previous year.

Unit sales increased due to the performance of motorcycles, outboard motors, and other products.

[Asia]

Net sales in Asia (excluding Japan) decreased ¥6.7 billion, or 3.9%, year on year, to ¥164.9 billion, and operating income decreased ¥0.8 billion, or 9.5%, year on year, to ¥7.3 billion.

While unit sales of motorcycles increased in India and other markets and remained at the prior-year level in Indonesia, they fell in Vietnam, Thailand, and other markets.

[Others]

Net sales in other areas increased ¥4.1 billion, or 11.3%, year on year, to ¥40.6 billion, and operating income increased ¥0.6 billion, or 43.0%, year on year, to ¥1.9 billion.

Unit sales of motorcycles increased in Brazil and other markets.

(2) Financial Position

Total assets at the end of the first three months of the fiscal year ending December 31, 2014 increased ¥38.7 billion, year on year, to ¥1,185.3 billion. Current assets increased ¥41.7 billion due to increases in accounts receivable-trade and inventories, among other factors, and noncurrent assets decreased ¥3.0 billion as a result of a decrease in investments and other assets resulting from a decrease in the valuation difference on listed securities.

Total liabilities increased ¥35.7 billion to ¥759.5 billion, reflecting factors including an increase in short-term loans.

Total net assets increased ¥3.0 billion to ¥425.8 billion as a result of factors including net income of ¥14.7 billion, cash dividends paid of ¥5.6 billion, and a ¥3.6 billion decrease in the valuation difference on available-for-sale securities, etc. As a result, the shareholders' equity ratio as of March 31, 2014 was 32.8%, compared with 33.5% at the end of the previous fiscal year. The net debt-equity ratio was 0.8 times, compared to 0.7 times at the end of the previous fiscal 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, 2014) was ¥12.2 billion (¥10.7 billion in cash used during the same period of the previous year), attributable to income before income taxes of ¥22.7 billion (¥13.1 billion in the same period of the previous year) and an increase in working capital for reasons such as a ¥35.1 billion increase in trade receivables (¥26.9 billion increase in the same period of the previous year) in advance of the sales season in North America, Europe, and other markets, among other factors.

[Cash flows from investing activities]

Net cash used in investing activities during the first three months (January 1 through March 31, 2014) was ¥15.8 billion (¥9.8 billion in cash used during the same period of the previous year), as a result of ¥13.7 billion in capital investments for production capacity increases in India, new model production in Indonesia and other markets, and other purposes (¥9.5 billion in the same period of the previous year).

[Cash flows from financing activities]

Net cash provided by financing activities during the first three months (January 1 through March 31, 2014) was ¥26.2 billion (¥27.0 billion in cash provided during the same period of the previous year), attributable to factors including financing by means of short-term loans accompanying 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, 2014) was negative ¥28.0 billion (negative ¥20.5 billion during the same period of the previous year), and cash and cash equivalents totaled ¥118.6 billion (a decrease of ¥1.4 billion from the end of the previous fiscal year). Interest-bearing debt at the end of the first quarter under review was ¥410.4 billion (an increase of ¥27.5 billion from the end of the previous fiscal year). Interest-bearing debt includes ¥171.6 billion in borrowings for sales finance (an increase of ¥9.6 billion from the end of the previous fiscal year).

(4) Forward-Looking Statements Including Consolidated Results Forecast

The Company has not changed the forecast for full-year consolidated operating results for the fiscal year ending December 31, 2014 announced at the time of the announcement of the operating results for the previous fiscal year on February 12, 2014 (net sales of ¥1,500.0 billion, operating income of ¥75.0 billion, ordinary income of ¥77.0 billion, and net income of ¥45.0 billion).

Full-year assumptions are ¥100 to the U.S. dollar (a depreciation of ¥2 from the previous year) and ¥135 to the Euro (a depreciation of ¥5 from the previous year).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

As of December 31, 2013 and March 31, 2014

() represents negative figures.

| | Millions of yen | |
|--|-------------------------|----------------------|
| | As of December 31, 2013 | As of March 31, 2014 |
| ASSETS | | |
| Current assets: | | |
| Cash and deposits | 119,859 | 118,443 |
| Notes and accounts receivable – trade | 238,102 | 270,176 |
| Merchandise and finished goods | 177,796 | 183,801 |
| Work in process | 45,531 | 45,450 |
| Raw materials and supplies | 48,217 | 48,171 |
| Other | 83,519 | 89,290 |
| Allowance for doubtful accounts | (9,512) | (10,166) |
| Total current assets | 703,514 | 745,168 |
| Non-current assets: | | |
| Property, plant and equipment | 301,109 | 303,333 |
| Intangible assets | 6,791 | 6,498 |
| Investments and other assets: | | |
| Investments and other assets | 136,687 | 131,827 |
| Allowance for doubtful accounts | (1,510) | (1,576) |
| Total investments and other assets | 135,176 | 130,250 |
| Total non-current assets | 443,077 | 440,082 |
| Total assets | 1,146,591 | 1,185,250 |
| LIABILITIES | | |
| Current liabilities: | | |
| Notes and accounts payable – trade | 141,710 | 150,870 |
| Short-term loans payable | 170,328 | 196,223 |
| Current portion of long-term loans payable | 73,230 | 92,798 |
| Provision for bonuses | 10,277 | 16,269 |
| Provision for product warranties | 18,292 | 17,102 |
| Other provision | 1,609 | 1,601 |
| Other | 99,777 | 100,215 |
| Total current liabilities | 515,226 | 575,081 |
| Non-current liabilities: | | |
| Long-term loans payable | 139,370 | 117,423 |
| Provision for retirement benefits | 45,321 | 45,393 |
| Other provisions | 1,358 | 1,273 |
| Other | 22,522 | 20,325 |
| Total non-current liabilities | 208,572 | 184,416 |
| Total liabilities | 723,799 | 759,498 |

() represents negative figures.

| | Millions of yen | |
|---|-------------------------|----------------------|
| | As of December 31, 2013 | As of March 31, 2014 |
| NET ASSETS | | |
| Shareholders' equity: | | |
| Capital stock | 85,703 | 85,703 |
| Capital surplus | 74,619 | 74,619 |
| Retained earnings | 288,548 | 297,621 |
| Treasury shares | (691) | (692) |
| Total shareholders' equity | 448,179 | 457,251 |
| Other accumulated comprehensive income: | | |
| Valuation difference on available-for-sale securities | 12,110 | 8,517 |
| Revaluation reserve for land | 10,978 | 10,931 |
| Foreign currency translation adjustment | (87,277) | (87,876) |
| Total other accumulated comprehensive income | (64,188) | (68,427) |
| Subscription rights to shares | 91 | 91 |
| Minority interests | 38,709 | 36,836 |
| Total net assets | 422,792 | 425,752 |
| Total liabilities and net assets | 1,146,591 | 1,185,250 |

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

Three months ended March 31, 2013 and 2014

Consolidated Statements of Income

() represents negative figures.

| | Millions of yen | |
|---|--|--|
| | Three months ended March 31, 2013 (January 1— March 31, 2013) | Three months ended March 31, 2014 (January 1— March 31, 2014) |
| Net sales | 327,576 | 358,692 |
| Cost of sales | 253,848 | 273,339 |
| Gross profit | 73,727 | 85,352 |
| Selling, general and administrative expenses | 59,859 | 63,296 |
| Operating income | 13,868 | 22,056 |
| Non-operating income: | | |
| Interest income | 1,610 | 1,861 |
| Other | 3,134 | 2,832 |
| Total non-operating income | 4,744 | 4,693 |
| Non-operating expenses: | | |
| Interest expenses | 1,638 | 2,007 |
| Foreign exchange losses | 2,643 | — |
| Other | 950 | 1,805 |
| Total non-operating expenses | 5,232 | 3,813 |
| Ordinary income | 13,381 | 22,935 |
| Extraordinary income: | | |
| Gain on sales of non-current assets | 67 | 83 |
| Total extraordinary income | 67 | 83 |
| Extraordinary losses: | | |
| Loss on sales of non-current assets | 17 | 135 |
| Loss on disposal of non-current assets | 278 | 139 |
| Other | 35 | — |
| Total extraordinary losses | 331 | 275 |
| Income before income taxes | 13,116 | 22,743 |
| Income taxes – current | 6,017 | 7,381 |
| Income taxes – deferred | (2,162) | (1,041) |
| Total income taxes | 3,855 | 6,339 |
| Income before minority interests | 9,261 | 16,403 |
| Minority interests in income | 1,839 | 1,678 |
| Net income | 7,422 | 14,725 |

Consolidated Statements of Comprehensive Income

() represents negative figures.

| | Millions of yen | |
|--|--|--|
| | Three months ended March 31, 2013 (January 1— March 31, 2013) | Three months ended March 31, 2014 (January 1— March 31, 2014) |
| Income before minority interests | 9,261 | 16,403 |
| Other comprehensive income: | | |
| Valuation difference on available-for-sale securities | 1,887 | (3,588) |
| Revaluation reserve for land | — | (1) |
| Foreign currency translation adjustment | 23,149 | (731) |
| Share of other comprehensive income of entities accounted for using equity method | 1,451 | (335) |
| Total other comprehensive income | 26,488 | (4,658) |
| Comprehensive income: | 35,749 | 11,745 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 31,394 | 10,500 |
| Comprehensive income attributable to minority interests | 4,355 | 1,244 |

(3) Consolidated Statements of Cash Flows

Three months ended March 31, 2013 and 2014

() represents negative figures.

| | Millions of yen | |
|--|--|--|
| | Three months ended March 31, 2013 (January 1— March 31, 2013) | Three months ended March 31, 2014 (January 1— March 31, 2014) |
| Cash flows from operating activities: | | |
| Income before income taxes | 13,116 | 22,743 |
| Depreciation | 8,354 | 8,767 |
| Increase (decrease) in provision for retirement benefits | 188 | (296) |
| Interest and dividend income | (1,613) | (1,861) |
| Interest expenses | 1,638 | 2,007 |
| Loss (gain) on sales of property, plant and equipment and intangible assets | (49) | 52 |
| Loss (gain) on disposal of property, plant and equipment and intangible assets | 278 | 139 |
| Decrease (increase) in notes and accounts receivable – trade | (26,902) | (35,121) |
| Decrease (increase) in inventories | (14,164) | (9,436) |
| Increase (decrease) in notes and accounts payable – trade | 14,046 | 8,997 |
| Other, net | 2,196 | (1,593) |
| Subtotal | (2,911) | (5,600) |
| Interest and dividends income received | 2,173 | 2,659 |
| Interest expenses paid | (1,878) | (2,227) |
| Income taxes paid | (8,103) | (7,049) |
| Net cash provided by (used in) operating activities | (10,720) | (12,217) |

() represents negative figures.

| | Millions of yen | |
|---|--|--|
| | Three months ended March 31, 2013 (January 1— March 31, 2013) | Three months ended March 31, 2014 (January 1— March 31, 2014) |
| Cash flows from investing activities: | | |
| Payments into time deposits | (138) | (79) |
| Proceeds from withdrawal of time deposits | 136 | 26 |
| Purchase of property, plant and equipment and intangible assets | (9,463) | (13,725) |
| Proceeds from sales of property, plant and equipment and intangible assets | 372 | 1,076 |
| Other, net | (700) | (3,119) |
| Net cash provided by (used in) investing activities | (9,793) | (15,822) |
| Cash flows from financing activities: | | |
| Increase (decrease) in short-term bank loans and commercial papers | 32,557 | 32,923 |
| Proceeds from long-term loans payable | 720 | 5,002 |
| Repayment of long-term loans payable | (3,682) | (6,003) |
| Decrease (increase) in treasury shares | (0) | (0) |
| Cash dividends paid | (1,745) | (5,586) |
| Cash dividends paid to minority shareholders | (810) | (98) |
| Other, net | (60) | (70) |
| Net cash provided by (used in) financing activities | 26,978 | 26,166 |
| Effect of exchange rate change on cash and cash equivalents | 3,185 | (996) |
| Net increase (decrease) in cash and cash equivalents | 9,649 | (2,870) |
| 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 | 116,182 | 118,621 |

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

None

Notes Regarding Quarterly Consolidated Financial Statements

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 March 31, 2014 | |
| Subsidiaries or Affiliates: | | Subsidiaries or Affiliates: | |
| Amagasaki Woodland of Health Co., Ltd. | 222 | PT. Bussan Auto Finance | 13,866 |
| | | Yamaha Motor Pakistan Ltd. | 241 |
| | | Amagasaki Woodland of Health Co., Ltd. | 222 |
| Total | | 14,330 | |
| | 222 | | |

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

2. Discounts on notes receivable-trade

| | Millions of yen | |
|-------------------------------------|-------------------------|----------------------|
| | As of December 31, 2013 | As of March 31, 2014 |
| Discounts on notes receivable-trade | 1,231 | 1,244 |

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

None

Segment Information

Segment information

Three months ended March 31, 2013 (January 1, 2013 through March 31, 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 | 219,478 | 59,141 | 24,230 | 6,067 | 308,918 | 18,658 | 327,576 | — | 327,576 |
| Intersegment | — | — | — | — | — | 6,546 | 6,546 | (6,546) | — |
| Total | 219,478 | 59,141 | 24,230 | 6,067 | 308,918 | 25,204 | 334,122 | (6,546) | 327,576 |
| Segment income (loss) (Note 2) | 2,970 | 10,311 | (686) | 230 | 12,826 | 1,042 | 13,868 | 0 | 13,868 |

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 (loss) corresponds to operating income in the Consolidated Statements of Income.

Three months ended March 31, 2014 (January 1, 2014 through March 31, 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 | 225,512 | 71,120 | 29,924 | 9,589 | 336,147 | 22,544 | 358,692 | — | 358,692 |
| Intersegment | — | — | — | — | — | 7,304 | 7,304 | (7,304) | — |
| Total | 225,512 | 71,120 | 29,924 | 9,589 | 336,147 | 29,849 | 365,996 | (7,304) | 358,692 |
| Segment income (loss) (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.

(Reference Information)
Geographical segment information

Three months ended March 31, 2013 (January 1, 2013 through March 31, 2013)

| | Millions of yen | | | | | | | |
|-------------------------|-----------------|---------------|---------|---------|--------|---------|--------------|--------------|
| | Japan | North America | Europe | Asia | Others | Total | Eliminations | Consolidated |
| Net sales: | | | | | | | | |
| Outside customers | 48,625 | 55,937 | 34,977 | 151,981 | 36,053 | 327,576 | — | 327,576 |
| Intersegment | 95,069 | 8,648 | 1,165 | 19,580 | 422 | 124,886 | (124,886) | — |
| Total | 143,694 | 64,585 | 36,143 | 171,562 | 36,476 | 452,462 | (124,886) | 327,576 |
| Operating income (loss) | 6,745 | 2,055 | (2,985) | 8,083 | 1,320 | 15,219 | (1,350) | 13,868 |

Notes:

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

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:

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