

# Corporate Governance

## Basic Corporate Governance Policies

Yamaha Motor Co., Ltd. (the "Company") recognizes that corporate governance is an important tool to ensure disciplined management and maximize long-term corporate value. Based on this realization, the Company has been striving to speed up management decision-making; make the accountability system clearer; develop a transparent system of Director selection and remuneration; and establish an internal control system. Because it is one of its most important management issues, the Company also plans to implement other measures to strengthen and solidify corporate governance. At the same time, the Company is enhancing Investor Relations services, in order to build on the relationship of trust with its shareholders and investors.

## Summary of Corporate Governance and Reasons for Adopting the System

### 1) Reasons for adopting current system

The Company maintains an Audit & Supervisory Board Member system, and most of the Company's Directors are full-time Directors with considerable knowledge of business matters. The Company draws on the supervisory function of outside executives through appointment and had three (3) Outside Directors in addition to two (2) Outside Audit & Supervisory Board Members as of March 26, 2014. The Company also emphasizes efforts to strengthen corporate governance, underpinned by an Executive Officer system, the Executive Personnel Committee, and an internal auditing system.

### 2) Summary of current system

#### Directors and the Board of Directors and Executive Officers

The Company introduced an Executive Officer system to expedite business execution. It then strengthened management supervision by clarifying the respective roles of Executive Officers and the Board of Directors. Executive Officers are responsible for "business execution" itself, while the Board of Directors is charged with "approving the basic policies of the Yamaha Motor Group and supervising the Group's business execution."

The Company's Articles of Incorporation stipulate that the number of Directors shall not be more than fifteen (15). As of March 26, 2014, there were twelve (12) Directors, of whom three (3) were Outside Directors. The Board of Directors will in principle meet once every month, and whenever else it may be necessary.

The Articles also stipulate that resolutions for the election of Directors shall be adopted by a majority of the voting rights held by the shareholders present at the General Meeting of Shareholders. These voting shareholders must hold shares representing, in the aggregate, not less than one-third (1/3) of the voting rights of all shareholders entitled to exercise the rights and not using cumulative votes.

As of March 26, 2014, there were twenty-five (25) Executive Officers, and nine (9) Directors concurrently serving as Executive Officers. A Management Committee comprising nine (9) Executive Officers with specific posts has been formed to deliberate matters of business execution, speeding up the Company's decision-making process. The Management Committee meets monthly in principle, with additional meetings held as needed. To ensure accountability, Directors and Executive Officers serve for one-year terms.

In addition, a Global Executive Committee has been established to deliberate important global management policies and issues related to the Group's management. As of March 26, 2014, the Global Executive Committee had thirty-two (32) members, of whom twenty (20) were Japanese and twelve (12) non-Japanese, comprising the Company's President and Chief Executive Officer, all Executive Officers with specific posts, and senior local managers of major Group companies. The Global Executive Committee meets monthly in principle, with additional meetings held as needed.

#### Executive Personnel Committee

In August 2001, the Company established the Executive Personnel Committee as an advisory body of the Board of Directors, in order to improve transparency in nominating candidates for Director and Executive Officer, and to determine the remuneration for these officers. As of March 26, 2014, the Executive Personnel Committee had five (5) members, comprising the Company's two (2) Representative Directors and three (3) Outside Directors. The Executive Personnel Committee deliberates on candidates for Director and Executive Officer, the remuneration and bonus system, and the overall direction of governance.

#### Audit & Supervisory Board Members and the Audit & Supervisory Board

As of March 26, 2014, the number of Audit & Supervisory Board Members stood at four (4), of whom two (2) were Outside Audit & Supervisory Board Members. Audit & Supervisory Board Members attend Board of Directors', Management Committee, and other important meetings, in addition to executing audits, receiving business execution reports from Directors, perusing important documents in the decision-making process, and conducting audits at the Company's subsidiaries.

In support of these audit services performed by Audit & Supervisory Board Members, the Company has established the Audit & Supervisory Board Members' Office, with staff exclusively dedicated to assisting auditors. The Audit & Supervisory Board meets monthly in principle, with additional meetings held as needed.

#### Internal Auditing

The Integrated Auditing Division established an Internal Control Auditing Division (consisting of twenty-seven [27] staff members as of March 26, 2014) under the direct control of the President and Chief Executive Officer. The Division audits, based on annual audit plans, the appropriateness, reasonableness, and efficiency of business execution at the Company and each Group company, and submits evaluations and makes proposals.

#### Communication among Outside Directors, Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members), Accounting Auditor, Internal Auditing Division, and Internal Control Division

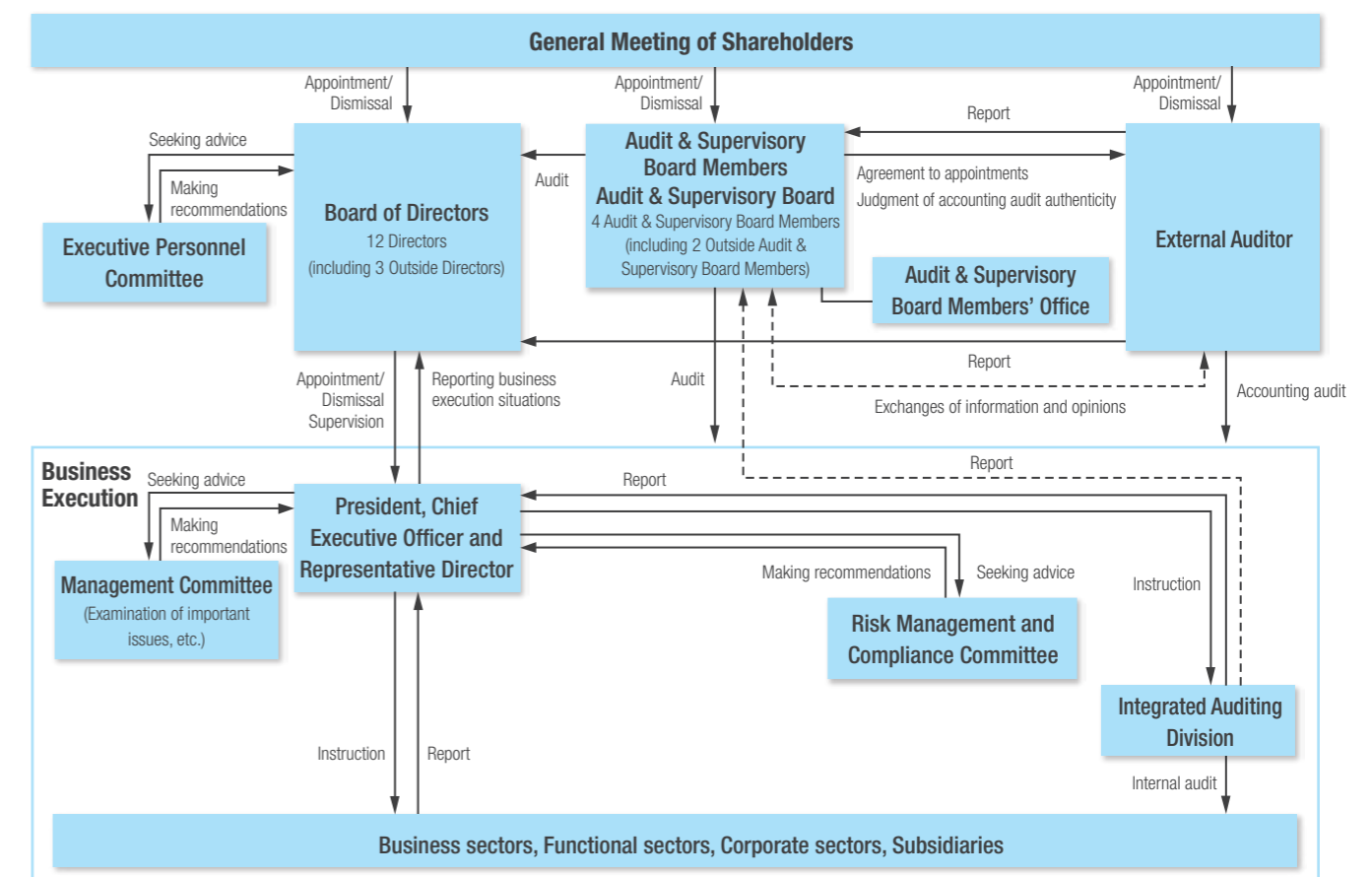
Outside Directors assess the current status of the Group and identify issues of interest through regular receipt of internal audit reports from

the Integrated Auditing Division. Opinions are voiced at Board of Directors' meetings when necessary.

In their association with the Accounting Auditor, Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members, receive an auditor's report, in accordance with prevailing laws, and review the fairness of the report. Both sides pursue communication through the exchange of information and opinions whenever necessary. In their association with the Internal Auditing Division, Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members, seek to improve the effectiveness and efficiency of auditors' audits through access to internal audit plans and reports on the results of audits.

The internal control division offers reports, when necessary, to the Internal Auditing Division, Audit & Supervisory Board Members, and the Accounting Auditor on the status of internal control measures, specifically their establishment and application.

## Yamaha Motor's Corporate Governance System and Internal Control System (As of March 26, 2014)



**Outside Directors and Outside Audit & Supervisory Board Members**

**1) Function and role of Outside Directors and Outside Audit & Supervisory Board Members in achieving proper corporate governance**

The Company had three (3) Outside Directors and two (2) Outside Audit & Supervisory Board Members as of March 26, 2014. Outside Directors provide management with advice and supervision from an independent and objective perspective, based on their extensive experience and wide-ranging knowledge as managers of global companies, and their expertise in strategic planning and investing. Outside Audit & Supervisory Board Members audit the Company using their expertise and vast experience as a lawyer in corporate legal affairs, as a corporate manager, and as a graduate school professor.

To evaluate the independence and objectivity of Outside Directors and Outside Audit & Supervisory Board Members, the Company has formulated "Standards for Selecting Independent Outside Officers," based on the standards established by the Tokyo Stock Exchange for judging the

independence of officers.

Summary of "Standards for Selecting Independent Outside Officers" Independent Outside Officers may not be:

1. Employees or former employees of the Company
2. Major shareholders
3. Individuals in a "major customer" relationship with our corporate group
4. Individuals from companies that have appointed a director from the Yamaha Motor Group
5. Individuals with some other type of vested interest in the Group
6. Individuals who might have a conflict with our general shareholders
7. In office more than eight years

Furthermore, individuals who are second-degree relatives, or cohabiting relatives, of any of those mentioned in 1 through 5 above may not be Independent Outside Officers.

The above is a summary of the "Standards for Selecting Independent Outside Officers." For the full text, please refer to our website at: [http://global.yamaha-motor.com/ir/governance/pdf/independent\\_en.pdf](http://global.yamaha-motor.com/ir/governance/pdf/independent_en.pdf)

**2) Appointment of Outside Directors and Outside Audit & Supervisory Board Members**

Positions	Names	Reasons for Appointment
Outside Directors	Masamitsu Sakurai	Masamitsu Sakurai provides management with advice and supervision as an Outside Director, based on his extensive experience and wide-ranging knowledge as a manager of global companies. Mr. Sakurai meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer.
	Tamotsu Adachi	Tamotsu Adachi brings a wealth of experience and expertise in international business, strategic planning, and investing to the Company's management. Mr. Adachi meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer.
	Takuya Nakata	As President and Representative Director of Yamaha Corporation, a major shareholder of the Company, Takuya Nakata provides management with advice and supervision as a corporate executive, and has been elected as an Outside Director to enhance the value of the Yamaha brand name that is used by both companies. In addition, the Company's President and Representative Director, Hiroyuki Yanagi, concurrently serves as an Outside Director of Yamaha Corporation.
Outside Audit & Supervisory Board Members	Tetsuo Kawawa	As a lawyer, Tetsuo Kawawa uses his extensive expertise in corporate law in auditing the Company. Mr. Kawawa meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer.
	Isao Endo	Isao Endo uses his vast experience and wide-ranging knowledge as a corporate executive in auditing the Company. Mr. Endo meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors and the "Standards for Selecting Independent Outside Officers," and the Tokyo Stock Exchange has been duly notified of his designation as an Outside Officer.

**3) Vested interests of the Outside Directors and Outside Audit & Supervisory Board Members at Yamaha Motor Co., Ltd.**

Outside Director Takuya Nakata is President and Representative Director of Yamaha Corporation, which holds 12.18% of the Company's shares, as of December 31, 2013; the Company engages in business transactions with this company.

Outside Directors Masamitsu Sakurai and Tamotsu Adachi and Outside Audit & Supervisory Board Members Tetsuo Kawawa and Isao Endo have no special interests in the Company other than Company shareholdings.

**4) Support structure for Outside Directors and Outside Audit & Supervisory Board Members**

When the Board of Directors' meetings are held, the responsible Executive Officer or business department will provide Outside Directors with explanations of the resolutions to be proposed, as necessary and in advance, and Standing Audit & Supervisory Board Members will provide similar explanations to Outside Audit & Supervisory Board Members. In the event the Outside Officer is unable to attend the meeting, the Outside Officer will be provided with an explanation of the business conducted. In addition, a Management Research Committee has been established as a venue for Outside Directors and Outside Audit & Supervisory Board Members to regularly confer with responsible Executive Officers, and it meets following the conclusion of the Board of Directors' meetings.

**Overview of Agreements That Limit Liabilities for Damages**

The Company has entered into agreements with Outside Directors and

Outside Audit & Supervisory Board Members, in accordance with the provisions of Paragraph 1 of Article 427 of the Company Law, which limit these executives' liabilities (as specified in Paragraph 1 of Article 423 of the Company Law) for damages. The upper limit of liability for damages in the agreements is the amount as specified in the Law.

The Company limits liabilities for damages charged to the Outside Directors and the Outside Audit & Supervisory Board Members only when they acted with goodwill and the liability did not arise because they committed serious negligence in executing their duties.

**Remuneration and Other Compensation for Directors and Audit & Supervisory Board Members**

**1) Policies on determining the amounts of remuneration or the calculation method thereof**

The Company's Directors' Remuneration Plan consists of basic compensation (a monthly salary), compensation linked to each Director's individual performance, a stock compensation plan reflecting the medium- to long-term performance of the Company overall, and Directors' bonuses, reflecting the short-term performance of the Company overall.

The stock compensation plan allows Directors to acquire a certain number of the Company's shares monthly through the Company's Director Shareholding Association, and to hold the shares while in office, thus further pegging Director remuneration to shareholder value. However, the performance-based remuneration system and stock compensation plan do not apply to Outside Directors and Audit & Supervisory Board Members.

**2) Directors' remuneration**

Remuneration and other compensation for the Company's Directors and Audit & Supervisory Board Members in fiscal 2013 are as follows.

(Millions of yen)

Officer classification	Basic compensation	Compensation linked to performance		Stock compensation plan	Total
		Directors' bonuses	Individual performance-linked		
Directors (11)	264	110	21	40	436
Outside Directors (4)	(28)	—	—	—	(28)
Audit & Supervisory Board Members (5)	77	—	—	—	77
Outside Audit & Supervisory Board Members (3)	(18)	—	—	—	(18)
Total	342	110	21	40	514

**Notes** 1. The directors' bonuses under "Compensation linked to performance" represent the amount posted as accrued bonuses for Directors for fiscal 2013. It was resolved by the 79th Ordinary General Meeting of Shareholders held on March 25, 2014, that the total amount of the directors' bonuses be ¥106 million within the range of the accrued bonuses for Directors.  
 2. The figures above include amounts for one Director and one Audit & Supervisory Board Member who retired as of the closing of the 78th Ordinary General Meeting of Shareholders, held on March 26, 2013.  
 3. In addition to the remuneration shown above, ¥46 million was paid as employee salaries to five Directors concurrently serving as employees.

### 3) Director or Audit & Supervisory Board Member received more than ¥100 million in aggregate remuneration and other compensation

(Millions of yen)

Name	Officer classification	Company classification	Basic compensation	Compensation linked to performance		Stock compensation plan	Total
				Directors' bonuses	Individual performance-linked		
Hiroyuki Yanagi	Director	Filing company	80	37	—	11	129
Takaaki Kimura	Director	Filing company	63	28	—	9	101

#### Matters to Be Resolved at the General Meeting of Shareholders That Can Be Adopted at the Board of Directors' Meeting

- The Company's Articles of Incorporation stipulate that the Company may, by a resolution of the Board of Directors, acquire its own shares, in accordance with the provisions of Paragraph 2 of Article 165 of the Company Law. This is to ensure that the Company can acquire its own shares through market transactions or other methods and implement a flexible capital policy response to changes in the management environment.
- The Company's Articles of Incorporation stipulate that in accordance with the provisions of Paragraph 1 of Article 426 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt its Directors (including former Directors) and Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liabilities for damages arising from negligence of their duties, within the limits prescribed by laws and ordinances. This is to ensure that Directors and Audit & Supervisory Board Members can successfully fulfill their expected roles.
- The Company's Articles of Incorporation stipulate that the Company may, by a resolution of the Board of Directors, pay interim dividends, with June 30 of each year designated as the record date, in accordance with the provisions of Paragraph 5 of Article 454 of the Company Law. This allows the Company flexibility in returning profits to shareholders.

#### Special Resolution Requirement for General Meeting of Shareholders

The Company has stipulated a special resolution requirement at the General Meeting of Shareholders in the Articles of Incorporation, in accordance with the provision of Paragraph 2 of Article 309 of the Company Law, as follows: The resolution shall be authorized by a two-thirds (2/3) majority of the voting rights held by the holders of shares

present at the General Meeting of Shareholders. These voting shareholders must hold shares representing, in the aggregate, not less than one-third (1/3) of the voting rights of all shareholders entitled to exercise the rights.

This relaxes the number of required votes for special resolutions at any General Meeting of Shareholders, enabling shareholder meetings to progress smoothly.

#### Improving Investor Relations (IR)

The Company has been aggressively pursuing IR activities worldwide, designed to ensure accountability by providing shareholders and investors with appropriate, accurate, and timely information regarding the Company's management performance and business operations. Specific activities include quarterly financial results briefings, "IR road shows" for overseas investors, business briefings to explain the Company's businesses, efforts to improve information disclosure on the IR website, and individual meetings with analysts and media interviews.

#### State of Audit

The Company has designated Ernst & Young ShinNihon LLC as the independent auditing company with review responsibilities for Company audits. Certified Public Accountants who engaged in the certification of audit are as follows.

Shinji Tamiya  
Designated Limited Liability and Engagement Partner  
Takahiro Takiguchi  
Designated Limited Liability and Engagement Partner  
Masahiko Tsukahara  
Designated Limited Liability and Engagement Partner

The number of continuous years the Certified Public Accountants have served the Company is omitted because it is under seven (7) years for all of them.

Ernst & Young ShinNihon LLC has introduced a voluntary system for rotating engagement partners in its employ so that none exceeds a certain

number of years in continuous service.

Support staff for the audit includes ten (10) Certified Public Accountants and eighteen (18) other assistants.

#### Basic Policy Regarding the Internal Control System and the State of Its Development

The Company, in accordance with the Company Law, passed a resolution at a Board of Directors' meeting regarding development of a system to ensure the conduct of its business is appropriate. The Company considers risk management and compliance its most important issues, and is therefore continuing to develop the internal control system.

##### 1) Systems to ensure Director compliance with laws, regulations, and the Company's Articles of Incorporation

- The Board of Directors shall supervise Directors in the execution of their responsibilities, to ensure that the Directors exercise the duty of care and duty of loyalty to the standard of good administrators. The Board is also charged with ensuring that all Directors' activities are lawful.
- Audit & Supervisory Board Members, in accordance with the criteria and methodology established by the Audit & Supervisory Board, shall audit the performance of the Directors' duties.
- The Company shall maintain a robust posture against antisocial forces that threaten the order and safety of civil society. It shall reinforce this commitment in its Code of Ethics.
- The Company shall form such organizations and develop such rules as necessary to ensure that the Company and its subsidiaries maintain appropriate financial information, and prepare and release reliable financial statements.

##### 2) Disposition of documentation and other information concerning the performance of Directors' duties

- Documents and other forms of information storage that detail the execution of duties by Directors are properly produced, stored, and managed through the establishment and application of required in-house rules.
- The Company ensures correct handling of classified information, including the content of documents and other forms of information storage that detail the execution of duties by Directors, through the establishment and application of required in-house rules.
- The Company has the necessary structures and internal rules in place to facilitate timely and accurate disclosure of important corporate information.

##### 3) Rules relating to risk control against loss

- A Risk Management and Compliance Committee shall be established to formulate and promote measures for integrated risk control.
- Control of each serious risk factor shall be assigned to a specific section, which shall work to mitigate the risk factor for which it is responsible.
- The necessary in-house rules are in place and are carefully observed to ensure integrated control of individual departmental risk management activities.
- If a serious crisis arises, an Emergency Countermeasures Headquarters shall be established as provided in the Emergency Response Manual, with the President and Chief Executive Officer as its head, in order to minimize damage and negative impact from the event.

##### 4) Systems to ensure efficient execution of Directors' duties

- The authority and responsibilities of the Board of Directors, President and Chief Executive Officer, and sector heads, and the system for transferring authority between them, shall be better defined by strengthening the Board of Directors' Rules, Decision-making Rules, and other important rules. This will allow these officers to execute their responsibilities more efficiently.
- Resolutions to be proposed at the Board of Directors' Meetings shall first be subject to deliberation by the Management Committee and other relevant committees to ensure they are appropriate and meet procedural criteria for subsequent deliberation by the Board of Directors.
- After the Medium-Term Management Plan and the budget for the fiscal year are formulated, management control systems such as "management by objectives" shall be established to achieve the plan's goals and targets.

##### 5) Systems to ensure employee compliance with laws, regulations, and the Company's Articles of Incorporation

- A Risk Management and Compliance Committee shall be established to deliberate and offer opinions concerning compliance measures.
- The Company shall enhance its Code of Ethics, and provide ethics and compliance training appropriate to each position in the Company.
- An internal reporting system shall be established to directly inform top executive management concerning any unlawful act, or the possibility of illegal or improper activity that could damage trust and confidence in the Company.
- The Company shall maintain a robust posture against antisocial forces that threaten the order and safety of civil society. It shall reinforce this commitment in its Code of Ethics.



5. The Company shall form such organizations and develop such rules as necessary to ensure that the Company and its subsidiaries maintain appropriate financial information, and prepare and release reliable financial statements.

**6) Systems to ensure the Yamaha Motor Group (composed of the Company and its subsidiaries) conducts business appropriately**

1. In order to assure proper business conduct by the Group, internal policies shall be established, defining the controlling sectors in charge of each subsidiary, responsibilities, authority, management methods of subsidiaries, and other rules.
2. In order to audit the appropriateness of operations of the Company and its subsidiaries, an internal auditing sector shall be established under the direct control of the President and Chief Executive Officer.
3. Each Japanese subsidiary, in principle, shall have a Board of Directors and an Audit & Supervisory Board Member; overseas subsidiaries shall design their organizations in accordance with local law.
4. At least one Director of each subsidiary shall concurrently serve as a Director, Executive Officer, or employee of another company in the Group.
5. The section with oversight for financial information offers guidance and training to subsidiaries to ensure that they handle financial information appropriately.
6. The section with oversight for risk management provides subsidiaries with guidance and training on risk management practices.
7. The section supervising compliance shall provide subsidiaries with guidance and education on compliance.

**7) Employee to assist Audit & Supervisory Board Members**

An Audit & Supervisory Board Members' Office shall be established with a full-time employee dedicated to assisting the Audit & Supervisory Board Members in the execution of their duties.

**8) Employee assisting Audit & Supervisory Board Members' independence from Directors**

1. Any dismissal or personnel changes concerning the employee assisting Audit & Supervisory Board Members in the execution of their duties shall be approved by the Audit & Supervisory Board in advance.
2. No employee assisting Audit & Supervisory Board Members in the execution of their duties shall concurrently hold a post involving other business operations. The employee shall perform his or her duties under the direction of the Audit & Supervisory Board Members, whose opinions shall be taken into consideration in evaluating the employee.

**9) Rules concerning Directors and employees reporting to the Audit & Supervisory Board**

Directors and employees shall report on the following matters to the Audit & Supervisory Board periodically, or, when necessary, at its request.

1. Establishment and operation of internal control systems, and related matters
2. Results of internal audits conducted by the internal audit section
3. Operation of the internal reporting system, and receipt of reports
4. Director malpractice and/or acts conducted in violation of the law or the Company's Articles of Incorporation
5. Incidents that could cause the Company considerable damage

**10) Other systems to ensure effective auditing by Audit & Supervisory Board Members**

1. The Representative Directors shall meet with the Audit & Supervisory Board Members periodically to exchange opinions.
2. Audit & Supervisory Board Members shall attend important meetings of bodies including the Management Committee, the Risk Management and Compliance Committee, and the Expanded Executive Committee.
3. The internal audit section shall explain its internal audit plan to Audit & Supervisory Board Members in advance.
4. The minutes of the Management Committee meetings and any other meetings that the Audit & Supervisory Board may specify, and Decision-making Forms shall be made available for Audit & Supervisory Board Members' perusal.
5. Auditing assistance from outside experts shall be secured when deemed necessary by the Audit & Supervisory Board.

**Equity Holdings**

**1) Total number of companies and amounts on the balance sheet for equity holdings that are not held for the purpose of pure investment**

68 companies ¥34,804 million

**2) Companies, number of shares, balance sheet amounts, and purpose of holding for equity holdings that are not for pure investment**

**Fiscal 2012**

Companies	Number of shares (shares)	Balance sheet amounts (Millions of yen)	Purpose of holding
Yamaha Corporation	10,326,701	9,376	To perpetuate a business relationship as companies utilizing a common brand
Toyota Motor Corporation	501,210	2,007	To maintain a stable business relationship
NIPPON STEEL & SUMITOMO METAL CORPORATION	6,174,000	1,296	To maintain a stable business relationship
KOITO MANUFACTURING CO., LTD.	913,000	1,139	To maintain a stable business relationship
Nippon Seiki Co., Ltd.	1,217,502	1,133	To maintain a stable business relationship
Mizuho Financial Group, Inc.	2,288,340	739	To maintain a stable business relationship as a financial institution with which the Company has transactions
Enshu Limited	6,457,395	710	To maintain a stable business relationship
The Shizuoka Bank, Ltd.	825,706	694	To maintain a stable business relationship as a financial institution with which the Company has transactions
NGK SPARK PLUG CO., LTD.	545,000	621	To maintain a stable business relationship
Imasen Electric Industrial Co., Ltd.	613,750	619	To maintain a stable business relationship
Akebono Brake Industry Co., Ltd.	1,347,800	541	To maintain a stable business relationship
EXEDY Corporation	105,000	198	To maintain a stable business relationship
JTEKT CORPORATION	236,000	192	To maintain a stable business relationship
Sumitomo Mitsui Financial Group, Inc.	46,355	144	To maintain a stable business relationship as a financial institution with which the Company has transactions
STANLEY ELECTRIC CO., LTD.	100,000	122	To maintain a stable business relationship
Ahresty Corporation	134,722	64	To maintain a stable business relationship
MIKUNI CORPORATION	300,794	53	To maintain a stable business relationship
Mitsubishi UFJ Financial Group, Inc.	113,200	52	To maintain a stable business relationship as a financial institution with which the Company has transactions
Sumitomo Mitsui Trust Holdings, Inc.	149,000	44	To maintain a stable business relationship as a financial institution with which the Company has transactions
TOBA, INC.	10,000	17	To maintain a stable business relationship
Nomura Holdings, Inc.	20,600	10	To maintain a stable business relationship as a financial institution with which the Company has transactions
JEUGIA Corporation	33,000	4	To maintain a stable business relationship
Fuji Heavy Industries Ltd.	1,000	1	To collect information such as the method of providing information to shareholders
Eisai Co., Ltd.	100	0	To collect information such as the method of providing information to shareholders
Canon Inc.	100	0	To collect information such as the method of providing information to shareholders
Honda Motor Co., Ltd.	100	0	To collect information such as the method of providing information to shareholders
Hamamatsu Photonics K.K.	100	0	To collect information such as the method of providing information to shareholders
Kawasaki Heavy Industries, Ltd.	1,000	0	To collect information such as the method of providing information to shareholders
SUZUKI MOTOR CORPORATION	100	0	To collect information such as the method of providing information to shareholders
Bridgestone Corporation	100	0	To collect information such as the method of providing information to shareholders

## Fiscal 2013

Companies	Number of shares (shares)	Balance sheet amounts (Millions of yen)	Purpose of holding
Yamaha Corporation	10,326,701	17,235	To perpetuate a business relationship as companies utilizing a common brand
Toyota Motor Corporation	501,210	3,217	To maintain a stable business relationship
Nippon Seiki Co., Ltd.	1,217,502	2,476	To maintain a stable business relationship
NIPPON STEEL & SUMITOMO METAL CORPORATION	6,174,000	2,173	To maintain a stable business relationship
KOITO MANUFACTURING CO., LTD.	913,000	1,832	To maintain a stable business relationship
NGK SPARK PLUG CO., LTD.	545,000	1,357	To maintain a stable business relationship
Enshu Limited	6,457,395	994	To maintain a stable business relationship
The Shizuoka Bank, Ltd.	825,706	926	To maintain a stable business relationship as a financial institution with which the Company has transactions
Imasen Electric Industrial Co., Ltd.	613,750	926	To maintain a stable business relationship
Mizuho Financial Group, Inc.	2,288,340	830	To maintain a stable business relationship as a financial institution with which the Company has transactions
Akebono Brake Industry Co., Ltd.	1,347,800	630	To maintain a stable business relationship
JTEKT CORPORATION	236,000	422	To maintain a stable business relationship
EXEDY Corporation	105,000	322	To maintain a stable business relationship
Sumitomo Mitsui Financial Group, Inc.	46,355	251	To maintain a stable business relationship as a financial institution with which the Company has transactions
STANLEY ELECTRIC CO., LTD.	100,000	240	To maintain a stable business relationship
MIKUNI CORPORATION	300,794	120	To maintain a stable business relationship
Ahresty Corporation	134,722	113	To maintain a stable business relationship
Sumitomo Mitsui Trust Holdings, Inc.	149,000	82	To maintain a stable business relationship as a financial institution with which the Company has transactions
Mitsubishi UFJ Financial Group, Inc.	113,200	78	To maintain a stable business relationship as a financial institution with which the Company has transactions
TOBA, INC.	10,000	17	To maintain a stable business relationship
Nomura Holdings, Inc.	20,600	16	To maintain a stable business relationship as a financial institution with which the Company has transactions
JEUGIA Corporation	33,000	4	To maintain a stable business relationship
Fuji Heavy Industries Ltd.	1,000	3	To collect information such as the method of providing information to shareholders
Kawasaki Heavy Industries, Ltd.	1,000	0	To collect information such as the method of providing information to shareholders
Honda Motor Co., Ltd.	100	0	To collect information such as the method of providing information to shareholders
Hamamatsu Photonics K.K.	100	0	To collect information such as the method of providing information to shareholders
Eisai Co., Ltd.	100	0	To collect information such as the method of providing information to shareholders
Bridgestone Corporation	100	0	To collect information such as the method of providing information to shareholders
Canon Inc.	100	0	To collect information such as the method of providing information to shareholders
SUZUKI MOTOR CORPORATION	100	0	To collect information such as the method of providing information to shareholders

## 3) Pure investment equity holdings

No related items.

### Takeover Defense Measures Against Attempts of Mass Acquisition of the Company's Shares

Yamaha Motor Co., Ltd. announced that at the Board of Directors' meeting held on March 25, 2014, it had resolved on the continuation of takeover defense measures against attempts of mass acquisition of the Company's shares (the "Plan") for the protection and enhancement of the Company's corporate value and the shareholders' common interests.

The Company, through the resolution at its Board of Directors' meeting held on February 14, 2013, revised the Plan that had been implemented until then from the perspective of protecting shareholders and investors. The fundamental contents of the revision were endorsed by the approval of shareholders at the 78th Ordinary General Meeting of Shareholders held on March 26, 2013. Please refer to the Company's press release dated February 14, 2013, titled "Announcement Concerning the Continuation of Takeover Defense Measures Against Attempts of Mass Acquisition of the Company's Shares," for details of the Plan.

<http://global.yamaha-motor.com/news/2014/0325/pdf/prevent.pdf>