

11-Year Summary

Yamaha Motor Co., Ltd. and Consolidated Subsidiaries (Years ended December 31)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018	2019	% change 2019/2018
Millions of yen													
% change													
For the year:													
Net sales	¥1,153,642	¥1,294,131	¥1,276,159	¥1,207,675	¥1,410,472	¥1,521,207	¥1,631,158	¥1,502,834	¥1,670,090	¥1,673,137	¥1,673,137	¥1,664,764	(0.5)
Sales by product:													
Motorcycles	817,058	914,211	887,556	798,676	928,203	977,580	1,032,560	930,112	1,045,211	1,022,174		1,100,430	(1.6)
Marine Products	150,113	167,141	178,929	196,320	243,362	276,367	309,337	297,216	323,838	344,658		345,058	2.0
Power Products	100,577	102,968	100,257	103,588	126,722	142,204	169,495	152,310	151,622	153,778		75,644	1.1
Industrial Machinery and Robots	—	34,758	34,326	30,813	32,261	38,942	46,501	46,871	67,571	69,891		40,928	4.8
Other Products	85,893	75,051	75,089	78,276	79,922	86,113	73,262	76,322	81,845	82,634		102,703	(0.6)
Gross profit	202,292	295,565	276,046	235,068	318,765	372,849	436,525	402,660	458,629	455,173		442,331	(2.8)
Operating income (loss)	(62,580)	51,308	53,405	18,598	55,137	87,249	130,329	108,594	149,782	140,787		115,364	(18.1)
Ordinary income (loss)	(68,340)	66,142	63,495	27,267	60,092	97,279	125,231	102,073	154,826	137,969		119,479	(13.4)
Net income (loss) attributable to owners of parent	(216,148)	18,300	26,960	7,489	44,057	68,452	60,023	63,153	101,603	93,366		75,736	(18.9)
Net cash provided by (used in) operating activities	74,096	104,531	33,328	(2,385)	66,976	93,618	28,475	143,163	126,342	58,858		99,127	68.4
Net cash used in investing activities	(45,285)	(37,632)	(46,517)	(51,081)	(62,679)	(72,470)	(68,475)	(46,541)	(53,194)	(48,274)		(79,662)	65.0
Free cash flow	28,810	66,899	(13,189)	(53,466)	4,296	21,148	(40,000)	96,622	73,147	10,584		19,465	83.9
Net cash provided by (used in) financing activities	(32,022)	5,296	(51,927)	15,761	3,620	(8,908)	6,845	(67,627)	(52,830)	(26,423)		(36,760)	39.1
Capital expenditures	46,035	33,939	45,049	48,788	56,800	65,871	64,064	61,330	56,532	55,068		58,053	5.4
Depreciation expenses	53,701	36,594	33,578	34,278	36,407	37,667	44,324	42,434	45,457	46,405		49,689	7.1
At year-end:													
Total assets	¥987,077	¥978,343	¥900,420	¥962,329	¥1,146,591	¥1,310,040	¥1,305,236	¥1,318,776	¥1,415,845	¥1,420,854	¥1,420,854	¥1,532,810	7.9
Net assets	249,266	310,809	309,914	341,561	422,792	503,224	531,700	575,404	665,232	695,743	695,743	751,828	8.1
Interest-bearing debt	399,942	322,443	274,721	326,976	382,929	403,652	410,148	364,381	353,490	356,688	356,688	364,951	2.3
Ratios:													
Operating income margin (%)	(5.4)	4.0	4.2	1.5	3.9	5.7	8.0	7.2	9.0	8.4		6.9	
Return on equity (ROE) (%)	(71.2)	7.5	9.7	2.5	12.7	16.2	12.6	12.3	17.6	14.6		11.1	
Equity ratio (%)	21.5	28.0	31.2	32.0	33.5	35.1	37.6	40.5	44.0	46.3		46.0	
Price/earnings ratio (times)	—	23.8	12.6	44.2	12.5	12.5	16.0	14.2	12.7	8.1		10.2	
Debt/equity ratio (%)	188.3	117.6	97.8	106.2	99.7	87.8	83.6	68.2	56.8	54.3		51.8	
Per share amounts:													
Net income (loss)—basic	¥(755.92)	¥ 55.50	¥ 77.23	¥ 21.45	¥ 126.20	¥ 196.06	¥ 171.89	¥ 180.84	¥ 290.93	¥ 267.35	¥ 267.35	¥ 216.83	(18.9)
Net income—diluted	—	55.50	77.23	—	126.20	196.04	171.88	180.83	—	—	—	—	—
Net assets	743.04	785.61	804.26	881.88	1,099.84	1,316.58	1,405.35	1,529.53	1,783.35	1,882.64	1,882.64	2,018.84	7.2
Cash dividends	0.00	0.00	15.50	10.00	26.00	40.00	44.00	60.00	88.00	90.00	90.00	90.00	0.0
Share performance (at year-end):													
Price per share (yen)	¥ 1,166	¥ 1,323	¥ 974	¥ 949	¥ 1,577	¥ 2,442	¥ 2,744	¥ 2,574	¥ 3,695	¥ 2,159	¥ 2,159	¥ 2,203	2.0
Market capitalization	333,300	461,855	340,018	331,288	550,585	852,683	958,264	898,931	1,290,413	753,989	753,989	771,079	2.3
Other data (at year-end):													
Number of shareholders	30,013	31,615	32,259	32,873	29,474	30,416	34,214	42,031	34,566	51,113	51,113	67,741	32.5
Number of employees	49,994	52,184	54,677	53,958	53,382	52,662	53,306	53,150	53,579	53,977	53,977	55,255	2.4

• References to fiscal years are to 12-month periods commencing on January 1 and ending on December 31.
 • With regard to amounts stated in million yen units, amounts less than ¥1 million are truncated. For amounts stated in 0.1 billion or billion yen units, amounts less than ¥0.1 billion or ¥1 billion, respectively, are rounded off.
 • From the fiscal year ended December 31, 2016, the presentation of sales finance-related income and expenses has changed from recording under "Selling, general and administrative expenses," "Non-operating income," and "Non-operating expenses" to recording under "Net sales," "Cost of sales," and "Selling, general and administrative expenses." To reflect this change in presentation method, the consolidated financial statements for the fiscal year ended December 31, 2016 and the fiscal year ended December 31, 2015 have been reclassified.

• Figures for the fiscal year ended December 31, 2009 are as per the previous segment classifications.
 • Starting from the fiscal year ended December 31, 2019, reporting segments have changed from "motorcycles," "marine products," "power products," and "industrial machinery and robots" to "land mobility," "marine products," "robotics," and "financial services." These changes are reflected in results for the fiscal year ended December 31, 2018.
 • The presentation method has changed from the fiscal year ended December 31, 2019, and the figures for the fiscal year ended December 31, 2018 have been adjusted retrospectively.

Environmental and Social-Related Data

Climate Change Mitigation Measures

Item		Unit	2015	2016	2017	2018	2019
Sales of low-carbon products	Number of fuel-injected motorcycles sold	Thousands of vehicles	3,288	3,203	3,524	3,564	4,246
	Number of motorcycles featuring a BLUE CORE engine sold		1,556	1,994	2,538	2,800	2,901
	Number of electrically power-assisted bicycles sold (including number of drive units)		356	448	489	569	648

SASB Requirements

SASB Index*	Item	Unit	2019	
Activity Metric	TR-AU-000.A Number of vehicles manufactured	Thousands of vehicles	4,960	
	TR-AU-000.B Number of vehicles sold	Thousands of vehicles	5,056	
Product Safety	TR-AU-250a.2 Number of safety-related defect complaints, percentage investigated	%	100 * Investigated all complaints that the Ministry of Land, Infrastructure, Transport and Tourism of Japan has requested to investigate	
	TR-AU-250a.3 Number of motorcycles recalled (in Japan)	Number	17,696 (in Japan)	
Labor Practices	TR-AU-310a.1 Percentage of active workforce covered under collective bargaining agreements	%	58	
	TR-AU-310a.2 Number of work stoppages due to strikes and lockouts	Number	0	
Fuel Economy & Use-Phase Emissions	TR-AU-410a.1 Sales-weighted average passenger fleet fuel economy, by region	Asia	km/L	49
		Europe	gCO ₂ /km	89
		North America	mpg	56
		Japan	km/L	42
		Oceania	km/L	26
		Central and South America	km/L	48
	Other	km/L	48	
TR-AU-410a.2 Number of (1) zero emission vehicles (ZEVs) sold, (2) hybrid vehicles (HEVs) sold, and (3) plug-in hybrid vehicles (PHEVs) sold	Number	Not applicable		
TR-AU-410a.3 Strategy for managing model-year fuel economy and emissions risks and opportunities		Short-term, Medium-term, and Long-term Risks and Opportunities > Short-term Risks (0-3 Years)		
Materials Sourcing	TR-AU-440a.1 Management of risks associated with the use of critical materials		Major Risks Associated with Transitioning to a Low Carbon Society > Technological Risks	
	TR-AU-440b.1 Weight of end-of-life products recovered	t	64,748	
Materials Efficiency & Recycling	TR-AU-440b.1 Percentage of above waste recycled	%	70.1	
	TR-AU-440b.2 Weight of end-of-life products recovered	t	—	
	TR-AU-440b.2 Percentage of materials recycled from end-of-life products	%	97.4 (on a weight basis) * FY2018 domestic recycling results	
TR-AU-440b.3 Recyclability of products	Percentage (%) by sales-weighted metric tons (t)		Target value: Set at 90%	

* A disclosure index for the automotive industry required by the Sustainability Accounting Standards Board (SASB)
TR: Transportation; AU: Automobiles

Management Discussion and Analysis of Operations

Overview

During the fiscal 2019, the global economy saw its rate of growth weaken amid uncertainties that stemmed from investment being curtailed amid U.S.–China trade friction and Britain’s exit from the European Union. In developed markets, economic growth tapered off in the United States and Europe, while Japan’s economy staged a modest rebound. In emerging markets, economic growth strengthened in Vietnam and the Philippines, but lost momentum in Indonesia, Thailand, and India.

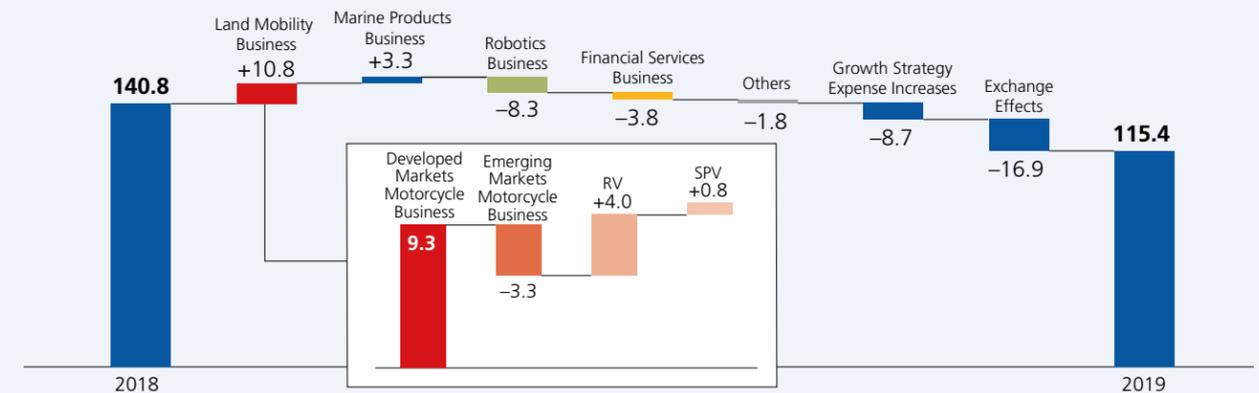
In this business environment, the Company’s consolidated net sales for the fiscal year under review declined ¥8.4 billion, or 0.5%, year on year, to ¥1,664.8 billion; operating income fell ¥25.4 billion, or 18.1%, to ¥115.4 billion; ordinary income decreased ¥18.5 billion, or 13.4%, to ¥119.5 billion; and net income attributable to owners of parent declined ¥17.6 billion,

or 18.9%, to ¥75.7 billion. The average foreign exchange rate during the year was ¥109/US\$1 (¥1 higher than in the previous fiscal year) and ¥122/1 euro (¥8 higher).

Net sales increased in the Marine Products and Financial Services segments, but decreased in the Land Mobility segment and the Robotics segment, excluding the impact from the business integration of YMRH and its subsidiaries, for an overall decline in net sales. Operating income was lower overall, owing to weaker sales in the Robotics segment, higher expenditures related to growth strategies, and fluctuations in foreign exchange rates, despite improvements in profitability resulting from higher operating rates and structural reforms in motorcycle production in Europe and head offices in developed markets, as well as an increase in sales of high-priced motorcycle models in Indonesia.

Factors Impacting Operating Income

(¥ billion)



Change in Reporting Segments

Beginning with the fiscal year under review, the reporting segments have changed from “Motorcycles,” “Marine Products,” “Power Products,” and “Industrial Machinery and Robots” to “Land Mobility,” “Marine Products,” “Robotics,” and “Financial Services.” The reporting segments were changed in tandem with a reorganization of business management divisions in order to better implement measures to achieve our targets in the three-year Medium-Term Management Plan from 2019 through 2021. In the Land Mobility segment, the Company aims to build a business foundation that is able to respond to a new era of mobility. In the Marine Products segment, we will establish a foundation for sustainable growth while reinforcing our high-earnings structure. In the Robotics segment, Yamaha Motor intends to expand its business scale and scope while strengthening profitability. In the Financial Services segment, we will target growth through the establishment of a financial subsidiary in France to complement

bases in the United States, Australia, and Brazil.

Specific Changes:

- All-terrain vehicles (ATVs), recreational off-highway vehicles (ROVs), and snowmobiles, which were previously in the Motorcycle and Power Products segments, as well as electrically power-assisted bicycles that were included in the Other Products segment, now belong to the Land Mobility segment.
- Industrial-use unmanned helicopters, which were previously included in the Industrial Machinery and Robots segment and the Other Products segment, now belong to the Robotics segment.
- Earnings from financial services were previously included in each reporting segment, but have been carved out into its own Financial Services segment in accordance with changes in business management divisions.

Management Discussion and Analysis of Operations

Products and Services in Each Segment

Segment	Main products and services
Land Mobility	Motorcycles, intermediate parts for products, knockdown parts for overseas production, all-terrain vehicles, recreational off-highway vehicles (ROVs), snowmobiles, and electrically power assisted bicycles
Marine Products	Outboard motors, personal watercraft, boats, FRP pools, fishing boats, and utility boats
Robotics	Surface mounters, semiconductor manufacturing equipment, industrial robots, and industrial-use unmanned helicopters
Financial Services	Sales finance and lease related to the Company's products
Others	Golf cars, generators, multi-purpose engines, small-sized snow blowers, automobile engines, automobile components, and electrically powered wheelchairs

Performance by Business Segment

Land Mobility Segment

In this segment, net sales declined ¥17.3 billion, or 1.6%, to ¥1,100.4 billion, while operating income fell ¥6.9 billion, or 14.1%, to ¥41.8 billion.

In developed markets, sales of motorcycles decreased ¥5.2 billion, or 2.3%, to ¥223.1 billion, and the operating income margin was -6.4%, a 1.6 percentage point improvement from the previous fiscal year. Overall demand increased in Europe, was unchanged year on year in North America, and declined slightly in Japan. Yamaha Motor was able to reduce losses through restructuring, while sales volume grew, mainly for models compliant with new emissions standards in Europe. In emerging markets, sales of motorcycles decreased ¥19.4 billion, or 2.5%, to ¥755.7 billion, and the operating income margin worsened 1.7 percentage points, to 6.9%. Demand strengthened in Brazil, the Philippines, and Taiwan. Demand for electric scooters rose strongly in Taiwan as a result of government subsidies, but demand for gasoline models declined. In other regions, overall demand fell in India, Indonesia, Vietnam, and Thailand. At Yamaha Motor, sales volume increased for high-priced models in Indonesia, and sales volume also expanded in the Philippines and Brazil, but decreased in Vietnam, India, and Taiwan, resulting in weaker sales and profits overall. Total sales of motorcycles was 5.9% lower than the previous fiscal year, at 5.06 million units. In developed markets, the Company restructured operations and proactively introduced models compliant with new standards. In emerging markets, while focusing efforts on the sale of high-value-added products, Yamaha Motor aims to improve profitability and expand sales volume in each market by strengthening its brand power in Vietnam, launching models compatible with new standards in India, and increasing sales of electric motorcycles in Taiwan.

In recreational vehicles (ATVs, ROVs, and snowmobiles), net sales increased ¥1.3 billion, or 1.7%, to ¥77.5 billion, and the

operating income margin improved 4.0 percentage points, to -3.3%. In North America, losses narrowed on higher sales of ATVs and snowmobiles.

In electrically power-assisted bicycles, net sales grew ¥6.1 billion, or 15.9%, to ¥44.1 billion, while the operating income margin worsened by 0.7 percentage point, to 14.6%. Growth in sales and profits was driven by stronger sales of E-kit (drive unit for electrically power-assisted bicycles) in Europe and higher sales volume in Japan. Yamaha Motor aims to expand business in growing markets by enhancing its sales capabilities and launching newly developed models with assistance controls.

Marine Products Segment

In the Marine Products segment, net sales increased ¥6.9 billion, or 2.0%, to ¥345.1 billion, while operating income decreased ¥2.4 billion, or 3.9%, to ¥58.4 billion. Worldwide, demand decreased for outboard motors, which make up the bulk of sales in the segment, but demand continued to shift toward more powerful outboard motors in North America and Europe, which are key markets for the Company's outboard motors.

At Yamaha Motor, sales volume increased in North America and Europe for high-end outboard motor models with 200+ horsepower. Due to unfavorable weather in freshwater environments during the first half of the fiscal year under review, however, sales declined for mid-range and smaller horsepower models. Overall sales volume was down as a result. Meanwhile, sales volume grew in water vehicles and sport boats. Foreign exchange rates also had a major impact, leading to higher sales but lower profits in the segment.

While rapidly and flexibly responding to market trends, the Company is advancing a system supplier strategy and strengthening relationships with boat builders.

Robotics Segment

Net sales rose ¥0.8 billion, or 1.1%, to ¥75.6 billion, but operating income dropped ¥9.0 billion, or 53.9%, to ¥7.7 billion. Of note, segment earnings for the fiscal year under review newly reflect net sales of ¥12.0 billion and operating losses of ¥2.8 billion for YMRH and its subsidiaries' second and third quarters (from July to December 2019).

Excluding the impact from YMRH and its subsidiaries, sales and profits would have decreased, owing to lower sales volume of surface mounters and industrial robots amid trade friction between the United States and China. Restructuring proceeded as planned after YMRH and its subsidiaries were added to the scope of consolidation.

While eyeing trends in demand, Yamaha Motor plans to accelerate the mutual use of sales channels and offer integrated proposals of products that leverage synergies through the introduction of new models and business consolidation.

Financial Services Segment

In this segment, net sales expanded ¥1.9 billion, or 4.8%, to ¥40.9 billion, but operating income decreased ¥4.2 billion, or 34.2%, to ¥8.0 billion.

In all regions, the outstanding receivables balance steadily expanded, thanks in part to the commencement of business development in France. Sales increased while profits decreased, reflecting the absence of one-off gains in Brazil recorded in the previous fiscal year.

The Company will continue to provide unique and convenient services while expanding its customer base and presence to new regions.

Others Segment

In this segment, net sales were down ¥0.6 billion, or 0.6%, to ¥102.7 billion, and operating losses amounted to ¥0.6 billion, compared with operating income of ¥2.4 billion in the previous fiscal year.

Overall, both sales and profits deteriorated, owing to the impact from additional tariffs in the United States and market-related expenses in golf cars and power generators, even though sales were up for high-priced golf cars.

R&D Expenses

In total for the Yamaha Motor Group, R&D expenses amounted ¥102.0 billion in the fiscal year ended December 31, 2019.

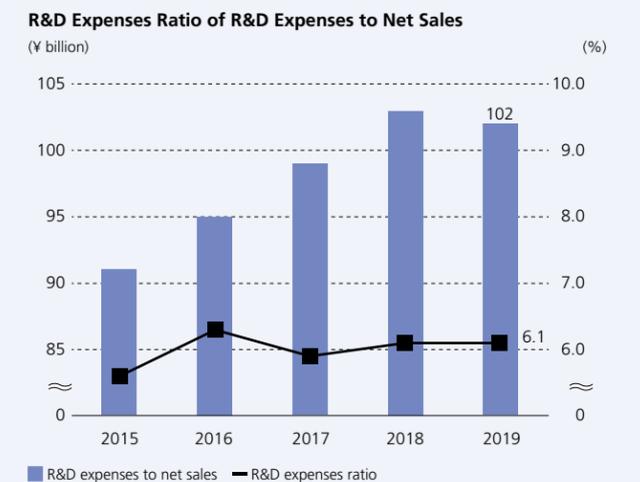
The Yamaha Motor Group's corporate mission is to be a "Kando Creating Company." We aspire to offer new excitement and a more fulfilling life for people all over the world. To this end, we provide unique and high-quality products and services made available through our technology to interweave human logic with sensibility by continuously striving to achieve "the unique style of Yamaha Motor's engineering, manufacturing, and marketing," aiming at creating "new, original, and innovative ideas and messages," "technology that creates joy and trust among customers," "attractive designs to express Refined Dynamism," and "power to build up a lifetime relationship with customers."

We make ongoing efforts to gain recognition from our various stakeholders that the "unique style of Yamaha Motor" constitutes the Yamaha brand, and to make our products and services the lifelong preferred choice for stakeholders. We believe that these efforts will enable us to achieve sustainable growth and enhance our medium- to long-term corporate value.

We carry out measures to achieve sustainable growth and enhance corporate value under our Long-Term Vision, with an eye

on 2030 and the Medium-Term Management Plan that runs for three years from 2019.

Specifically, we carry out strategic investments for growth in such efforts as "Rethinking Solution" unique to Yamaha and "Transforming Mobility," as we implement "Advancing Robotics" as our core technologies. We also expand human possibilities and contribute to the realization of a better society and more fulfilling life (through our concept of "ART for Human Possibilities").



Management Discussion and Analysis of Operations

Capital Resources and Liquidity

The Group's fund requirements are primarily to cover the cost of procuring materials and parts used in product manufacturing and costs incurred in the manufacturing process, as well as purchasing costs for products and merchandise, selling, general and administrative expenses, working capital, and capital expenditures.

Group companies acquire short-term loans payable denominated in local currencies to use as working capital. Meanwhile,

funds for plant and equipment investment come primarily from internal reserves, including paid-in capital and retained earnings.

On managing capital liquidity, Yamaha Motor secures necessary liquidity by creating and updating cash flow schedules on a timely basis, and properly maintains cash and equivalents.

Capital Expenditures

Capital expenditures totaled ¥58.1 billion during the fiscal year under review.

In the Land Mobility segment, ¥36.3 billion was spent on new motorcycle products overseas, expansion of production capacity in the Philippines, and R&D in Japan. In the Marine Products segment, ¥11.7 billion was used to expand production capacity and

upgrade aging manufacturing facilities in Japan, mainly for out-board motors. In the Robotics segment, ¥2.3 billion was spent on new product R&D for surface mounters and industrial robots. In the Others segment, ¥7.8 billion was invested in new golf carts and R&D into automotive engines.

Cash Flows

Operating Cash Flow

Net cash provided by operating activities was ¥99.1 billion (¥58.9 billion in net cash provided in the previous fiscal year). This mainly reflected cash provided from ¥120.6 billion in income before income taxes (¥136.9 billion) and ¥49.7 billion in depreciation expenses (¥46.4 billion), and other factors, against cash used for an increase in notes and accounts receivable-trade and sales finance receivables of ¥29.5 billion (an increase of ¥35.0 billion), an increase in inventories of ¥17.4 billion (an increase of ¥36.6 billion), and a decrease of ¥7.1 billion in notes and accounts payable-trade (a decrease of ¥8.3 billion), and other factors.

Investing Cash Flow

Net cash used in investing activities was ¥79.7 billion (¥48.3 billion in net cash used in the previous fiscal year), primarily reflecting ¥58.7 billion used for purchase of property, plant and equipment and intangible assets (¥54.0 billion) and ¥23.4 billion used for purchase of investment securities (¥2.9 billion).

Financing Cash Flow

Net cash used in financing activities was ¥36.8 billion (¥26.4 billion in net cash used in the previous fiscal year), primarily reflecting cash dividends paid.

As a result of the activities discussed above, free cash flow for the fiscal year ended December 31, 2019, was a positive ¥19.5 billion (a positive ¥10.6 billion for the previous fiscal year), and interest-bearing debt at the end of the fiscal year was ¥365.0 billion (an increase of ¥8.3 billion from the end of the previous

fiscal year), and cash and cash equivalents totaled ¥122.7 billion (a decrease of ¥15.4 billion from the end of the previous fiscal year). Interest-bearing debt includes ¥290.2 billion in bonds and borrowings for sales finance (an increase of ¥27.3 billion).

Cash Dividends

The Company considers enhancing the interests of shareholders an important management issue, and endeavors to enhance corporate value.

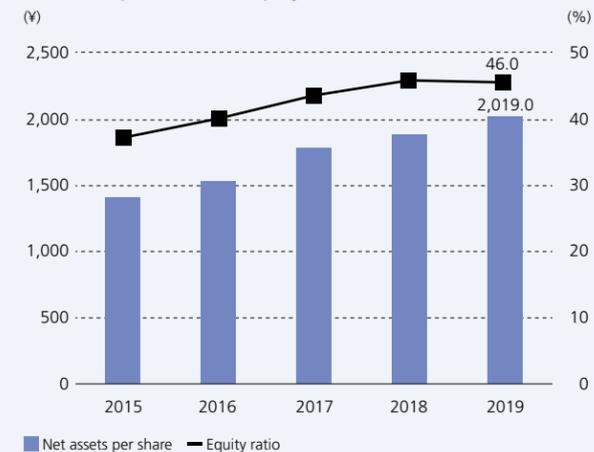
In regard to dividends, the Company seeks to "strike a balance between investments for new growth and returns to shareholders within the range of its cash flow, while maintaining and reinforcing the earning power of its existing businesses," and sets a benchmark for its dividend payout ratio as 30% of net income attributable to owners of parent.

The Company has a basic policy of paying an interim dividend and a year-end dividend. The decision-making bodies for

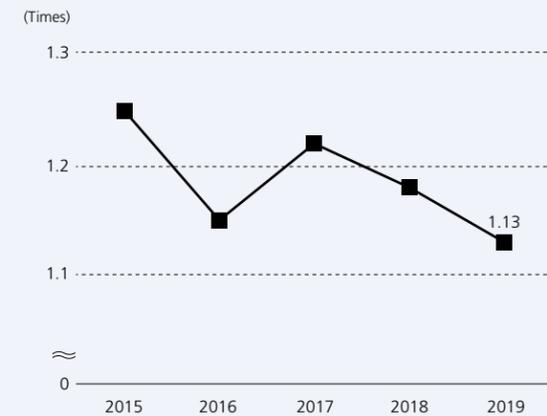
dividends are the Board of Directors for interim dividends and the General Meeting of Shareholders for year-end dividends. In addition, the Company's Articles of Incorporation provides that the record date for the interim dividend shall be June 30, and December 31 for the year-end dividend.

The Company decided to pay a year-end dividend of ¥45 per share for fiscal 2019. Added to the interim dividend (¥45 per share), this added up to a total dividend for the year of ¥90 per share.

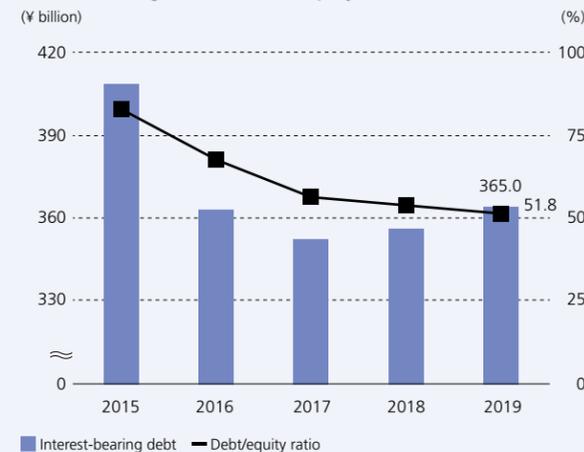
Net Assets per Share and Equity Ratio



Total Asset Turnover



Interest-Bearing Debt and Debt/Equity Ratio



Cash Dividends per Share and Payout Ratio



Global Group Network (As of December 31, 2019)

Yamaha Motor's diverse range of products, offered by its consolidated subsidiaries and equity-method affiliates in 30 countries and regions, are sold in over 180 countries and regions around the world. The Company's main subsidiaries and affiliates engaged in global operations are listed below.

Europe (Abbreviations)

The Netherlands
Yamaha Motor Europe N.V. (YMENV)

Germany
Yamaha Motor Deutschland GmbH (YMG)

Italy
Motori Minarelli S.p.A.
Yamaha Motor Research & Development Europe S.r.l. (YMRE)
Yamaha Motor Racing S.r.l. (YMR)
Selva S.p.A.

France
MBK Industrie
YAMAHA MOTOR FINANCE FRANCE SAS (YMFF)

Spain
Motor Center BCN S.A.

Turkey
Yamaha Motor Sanayi ve Ticaret Limited Sirketi

Finland
Inhan Tehtaat Oy Ab

Russia
LLC Yamaha Motor CIS (YMCIS)

Greece
Motodynamics S.A.

Africa (Abbreviation)

Nigeria
CFAO Yamaha Motor Nigeria Ltd. (CYMNG)

Asia (Abbreviations)

Indonesia
PT. Yamaha Indonesia Motor Manufacturing (YIMM)
PT. Yamaha Motor Parts Manufacturing Indonesia (YPMI)
PT. Yamaha Motor Nuansa Indonesia (YMNI)
PT. Toyo Besq Precision Parts Indonesia (TBI)
PT. Yamaha Motor Electronics Indonesia (YEID)
PT. Yamaha Motor Mold Indonesia (YMMID)
PT. Yamaha Motor R&D Indonesia (YMRID)
PT. Sakura Java Indonesia
PT. Kyowa Indonesia
PT. Bussan Auto Finance (BAF Indonesia)

The Philippines
Yamaha Motor Philippines, Inc. (YMPH)
LIYAM Property, Inc.

Thailand
Thai Yamaha Motor Co., Ltd. (TYM)
Yamaha Motor Parts Manufacturing (Thailand) Co., Ltd. (YMPT)
TYMA Co., Ltd.

Yamaha Motor Electronics Thailand Co., Ltd. (YETH)
Yamaha Motor Asian Center Co., Ltd. (YMAC)
Siam Yamaha Motor Robotics Co., Ltd.

Malaysia
HL Yamaha Motor Research Centre Sdn. Bhd. (HLYR)
Hong Leong Yamaha Motor Sdn. Bhd. (HLYM)
Hicom Yamaha Manufacturing Malaysia Sdn. Bhd.

Vietnam
Yamaha Motor Vietnam Co., Ltd. (YMVN)
Yamaha Motor Parts Manufacturing Vietnam Co., Ltd. (YPMV)
Yamaha Motor Electronics Vietnam Co., Ltd. (YEVN)

India
Yamaha Motor India Pvt. Ltd. (YMI)
India Yamaha Motor Pvt. Ltd. (IYM)

Yamaha Motor India Sales Pvt. Ltd. (YMIS)
Yamaha Motor Electronics India PVT. Ltd. (YEIN)
Yamaha Motor Research and Development India Pvt. Ltd. (YMRI)
Yamaha Motor Solutions India Pvt. Ltd. (YMSLI)
KYB Motorcycle Suspension India Pvt. Ltd. (KMSI)
Bussan Auto Finance India Pvt. Ltd. (BAF India)

Pakistan
Yamaha Motor Pakistan (Private) Limited (YMPK)

Singapore
Yamaha Motor Asia Pte. Ltd. (YMAP)
Yamaha Motor Distribution Singapore Pte. Ltd. (YDS)

Taiwan
Yamaha Motor Taiwan Co., Ltd. (YMT)
Topmost Consulting Co., Ltd. (TCC)
Yamaha Motor R&D Taiwan Co., Ltd. (YMRT)
Yamaha Motor Taiwan Trading Co., Ltd. (YMTT)
Yamaha Motor Electronics Taiwan Co., Ltd. (YETW)

China
Yamaha Motor (China) Co., Ltd. (YMCN)
Shanghai Yamaha Jianshe Motor Marketing Co., Ltd. (YMSM)
Zhuzhou Yamaha Motor Shock-absorber Co., Ltd. (ZYS)
Yamaha Motor R&D Shanghai Co., Ltd. (YMRS)
Yamaha Motor Powered Products Jiangsu Co., Ltd. (YMPJ)
Yamaha Motor Electronics Suzhou Co., Ltd. (YESZ)
Yamaha Motor Solutions Co., Ltd. Xiamen (YMSLX)
Yamaha Motor IM (Suzhou) Co., Ltd. (YIMS)
Chongqing Jianshe Yamaha Motor Co., Ltd. (CJYM)
Zhuzhou Jianshe Yamaha Motor Co., Ltd. (ZJYM)
Jiangsu Linhai Yamaha Motor Co., Ltd. (LYM)
Sichuan Huachuan Yamaha Motor Parts Manufacturing Co., Ltd. (SHY)
Chongqing Pingshan TK Carburetor Co., Ltd. (PTK)

Oceania (Abbreviations)

Australia
Yamaha Motor Australia Pty Limited (YMA)
Ficeda Pty Limited
Yamaha Motor Finance Australia Pty Limited (YMFA)
Australian Motorcycle and Marine Finance Pty Ltd.
Yamaha Motor Insurance Australia Pty Ltd.

New Zealand
Yamaha Motor New Zealand Limited (YMNZ)
Yamaha Motor Finance New Zealand Limited (YMFNZ)
Yamaha Motor Insurance New Zealand Limited

Micronesia
TriFork Reinsurance Corporation

North America (Abbreviations)

United States
Yamaha Motor Corporation, U.S.A. (YMUS)
Yamaha Motor Manufacturing Corporation of America (YMMC)
Yamaha Marine Precision Propellers Inc. (YPPI)
Yamaha Marine Systems Company Inc.
Skeeter Products, Inc.
Yamaha Jet Boat Manufacturing U.S.A., Inc. (YJBM)
Yamaha Golf-Car Company (YGC)
INDUSTRIAL POWER PRODUCTS OF AMERICA, INC.
Yamaha Motor Finance Corporation, U.S.A. (YMFUS)

Yamaha Motor Ventures & Laboratory Silicon Valley, Inc. (YMVSV)
Yamaha Motor Exploratory Fund GP, L.L.C. (YFGP)
Yamaha Motor Distribution Latin America, Inc. (YDLA)

Canada
Yamaha Motor Canada Ltd. (YMCA)
Yamaha Motor Finance Canada Ltd.

Central and South America (Abbreviations)

Brazil
Yamaha Motor do Brasil Ltda. (YMDB)
Yamaha Motor da Amazonia Ltda. (YMDA)
Yamaha Motor Componentes da Amazonia Ltda. (YMCDA)
Yamaha Motor Electronics do Brasil Ltda. (YEBR)
Yamaha Administradora de Consorcio Ltda. (YAC)
Yamaha Motor do Brasil Servicos Financeiros Participacoes Ltda.
Banco Yamaha Motor do Brasil S.A. (BYMD)
Yamaha Motor do Brasil Corretora de Seguros Ltda. (YMDCS)
Yamaha Motor do Brasil Logistica Ltda. (YMBL)

Argentina
Yamaha Motor Argentina S.A. (YMARG)

Uruguay
Yamaha Motor Uruguay S.A. (YMUU)

Peru
Yamaha Motor del Peru S.A. (YMDP)
Yamaha Motor Selva del Peru S.A. (YMSPP)

Colombia
Industria Colombiana de Motocicletas Yamaha S.A. (Incolmos Yamaha)

Mexico
Yamaha Motor de Mexico, S.A. de C.V. (YMMEX)
Yamaha Motor Consorcio Mexico, S.A. de C.V.
Yamaha Motor Personnel Service Mexico, S.A. de C.V. (YMPSMX)

Japan

Yamaha Motorcycle Sales Japan Co., Ltd.
YAMAHA MOTOR ENGINEERING CO., LTD.
SUGO CO., LTD.
YAMAHA KUMAMOTO PRODUCTS CO., LTD.
Yamaha Marine Hokkaido Manufacturing Co., Ltd.
Yamaha Amakusa Manufacturing Co., Ltd.
Yamaha Marina Co., Ltd.
Y'S GEAR Co., Ltd.
YAMAHA MOTOR POWERED PRODUCTS Co., Ltd.
Nishi Nippon Skytech Co., Ltd.
YAMAHA MOTOR ELECTRONICS CO., LTD.
SUNWARD INTERNATIONAL, INC.
YAMAHA MOTOR PRECISION PARTS MANUFACTURING CO., LTD.
HAMAKITA INDUSTRY CO., LTD.
YAMAHA MOTOR HYDRAULIC SYSTEM Co., Ltd.
Yamaha Motor Biz Partner Co., Ltd.
YAMAHA MOTOR MIRAI CO., LTD.
YAMAHA MOTOR SOLUTIONS Co., Ltd.
Ecole Toyohashi
Amagasaki kenkonomori
Kita Nihon Skytech Corp.
Tokai Skytech Corp.
Sakura Kogyo Co., Ltd.
A.I.S. Corporation
ENSHU Limited
KOYAMA Precision Works Inc.
Yamaha Travel Service Co., Ltd.
JUBILO Co., LTD.
Mikasa Unyu Co., Ltd.
KYB Motorcycle Suspension Co., Ltd.
EVEC, Inc
North Sails Japan
Izumisano Waterfront Co., Ltd.
Marine Wave Otaru, Co., Ltd.
Choshi Marina, Inc.
Marina Akita, Co., Ltd.
Hayama Marina, Co., Ltd.
Yokohama Bayside Marina Co., Ltd.
FISHARENA AMAKUSA CORPORATION
SHIN NISHINOMIYA YACHT HARBOR CORPORATION
Hiroshima Harbor Management
YAMAHA MOTOR ROBOTICS HOLDINGS CO., LTD.
SHINKAWA LTD.
APIC YAMADA CORPORATION

Corporate Information / Stock Information (As of December 31, 2019)

Company name Yamaha Motor Co., Ltd.
Headquarters 2500 Shingai, Iwata, Shizuoka 438-8501, Japan
 Telephone: +81-538-37-0134
 Fax: +81-538-37-4250

Date of establishment July 1, 1955
Capital ¥85,905 million
Number of employees Consolidated: 55,255
 Non-consolidated: 10,567

Stock listing Tokyo Stock Exchange
Stock code 7272
Transfer agent for capital stock Sumitomo Mitsui Trust Bank, Limited
 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

Auditor Ernst & Young ShinNihon LLC
Inclusion in major indices Nikkei 225, JPX-Nikkei 400
Major consolidated subsidiaries Yamaha Motorcycle Sales Japan Co., Ltd.
 Yamaha Motor Powered Products Co., Ltd.
 Yamaha Motor Corporation, U.S.A.
 Yamaha Motor Manufacturing Corporation of America
 Yamaha Motor Europe N.V.
 PT. Yamaha Indonesia Motor Manufacturing
 India Yamaha Motor Pvt. Ltd.
 Yamaha Motor Vietnam Co., Ltd.
 Thai Yamaha Motor Co., Ltd.
 Yamaha Motor Philippines, Inc.
 Yamaha Motor do Brasil Ltda.

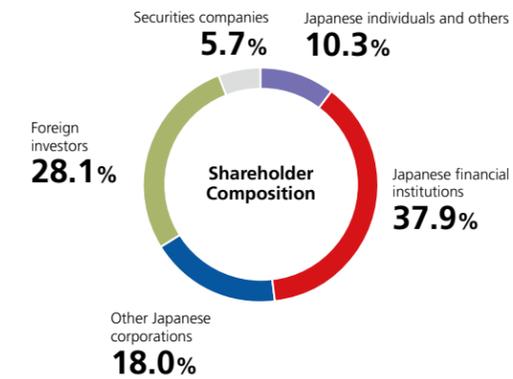
ESG Evaluations from External Institutions

FTSE4Good Index Series
 FTSE Blossom Japan Index
 S&P Japan 500 ESG
 SNAM Sustainability Index



Capital Stock

Authorized	900,000,000 shares (common stock)
Issued	350,013,146 shares
Number of Shareholders	67,741



Principle Shareholders

Shareholder	Ownership (%)
Yamaha Corporation	9.92
The Master Trust Bank of Japan, Ltd. (trust account)	9.60
Japan Trustee Services Bank, Ltd. (trust account)	6.16
SSBTC CLIENT OMNIBUS ACCOUNT	4.78
Toyota Motor Corporation	3.58
Mizuho Bank, Ltd.	2.37
SMBC Nikko Securities Inc.	2.12
Mitsui & Co., Ltd.	1.90
The Shizuoka Bank, Ltd.	1.62
Japan Trustee Services Bank, Ltd. (trust account 5)	1.51

Note: Percentage of ownership is calculated excluding treasury shares.

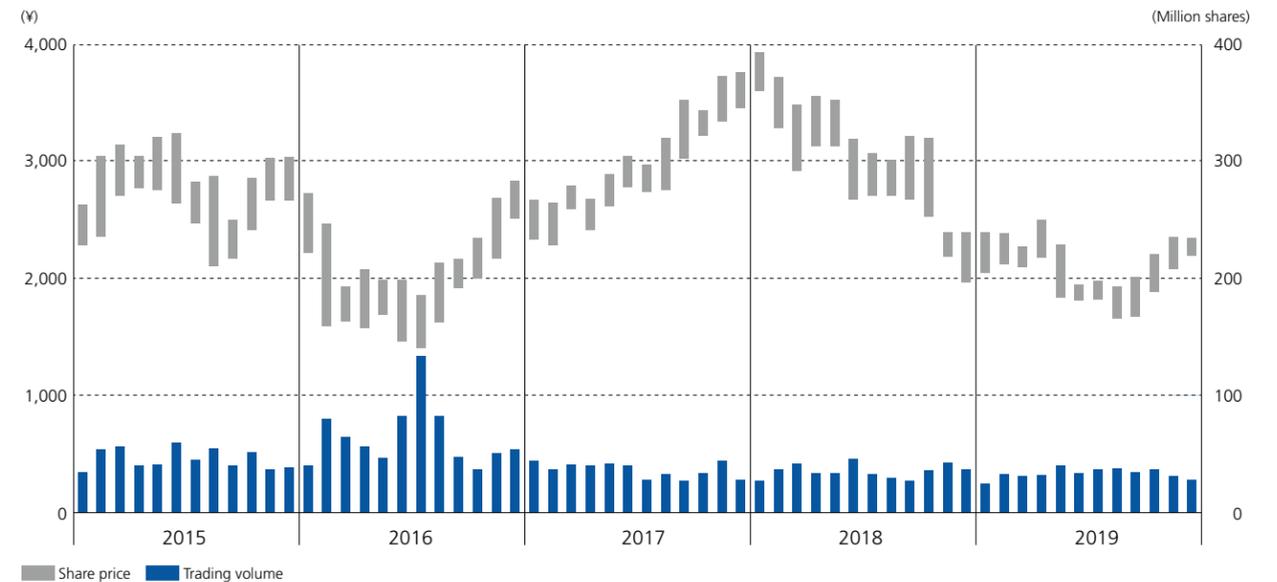
Shareholder Notes

Fiscal year	January 1 to December 31
Reference date for allocation of surplus for dividends	Year-end dividends: December 31 Interim dividends: June 30
General Meeting of Shareholders	March
Share unit number	100 shares
Method of public notice	Public notices are given by electronic notice. In unforeseen circumstances where electronic notices are impossible, public notice is made in the <i>Nihon Keizai Shimbun</i> .

Design Awards Won by Yamaha Motor in 2019

<p>NIKEN Flagship Sports LMW vehicle</p> <ul style="list-style-type: none"> Red Dot Award 2019 Best of the Best Chosen for the JIDA Design Museum Selection Vol. 21 	<p>YNF-01 Low-speed mobility vehicle (Concept model)</p> <ul style="list-style-type: none"> Red Dot Award 2019 Winner 	<p>YZF-R15 Motorcycle</p> <ul style="list-style-type: none"> India Design Mark 2019 	<p>SR400 40th Anniversary Edition Motorcycle</p> <ul style="list-style-type: none"> Good Design Award 2019
<p>MOTOR0iD Motorcycle (Concept model)</p> <ul style="list-style-type: none"> iF Design Award 2019 	<p>F425A Outboard motors</p> <ul style="list-style-type: none"> iF Design Award 2019 	<p>EC-05 Electric scooter</p> <ul style="list-style-type: none"> German Design Award Winner Taiwan Golden Pin Design Award Best Design 	<p>Parent-Child Engine Disassembly and Assembly Class Educational program</p> <ul style="list-style-type: none"> KIDS DESIGN AWARD 2019 Chief Juror's Special Award

Yamaha Motor's Share Price and Trading Volume on the Tokyo Stock Exchange



For further information, please contact:

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IR/SR Group, Corporate Communication Division

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 Fax: +81-538-37-4250
<https://global.yamaha-motor.com/ir/>

You are also invited to review the Fact Book and Financial Data on Yamaha Motor's website.
<https://global.yamaha-motor.com/>