

# 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 27, 2013. 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 27, 2013, there were ten (10) Directors, three (3) of whom are 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 27, 2013, there were twenty-three (23) Executive Officers, and seven (7) Directors concurrently serving as Executive Officers. A Management Committee comprising Executive Officers with specific posts has been formed to deliberate matters of business execution, speeding up the Company’s decision-making process.

Directors and Executive Officers will serve a one-year term, a period limited to assure accountability.

#### 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. The Committee comprises several full-time Directors and several Outside Directors of the Company, in addition to the President and Representative Director. It 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 27, 2013, the number of Audit & Supervisory Board Members stood at four (4), of whom two (2) are 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.

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### Internal Auditing

The Integrated Auditing Division established an Internal Control Auditing Division (consisting of twenty-five (25) staff members as of March 27, 2013) 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

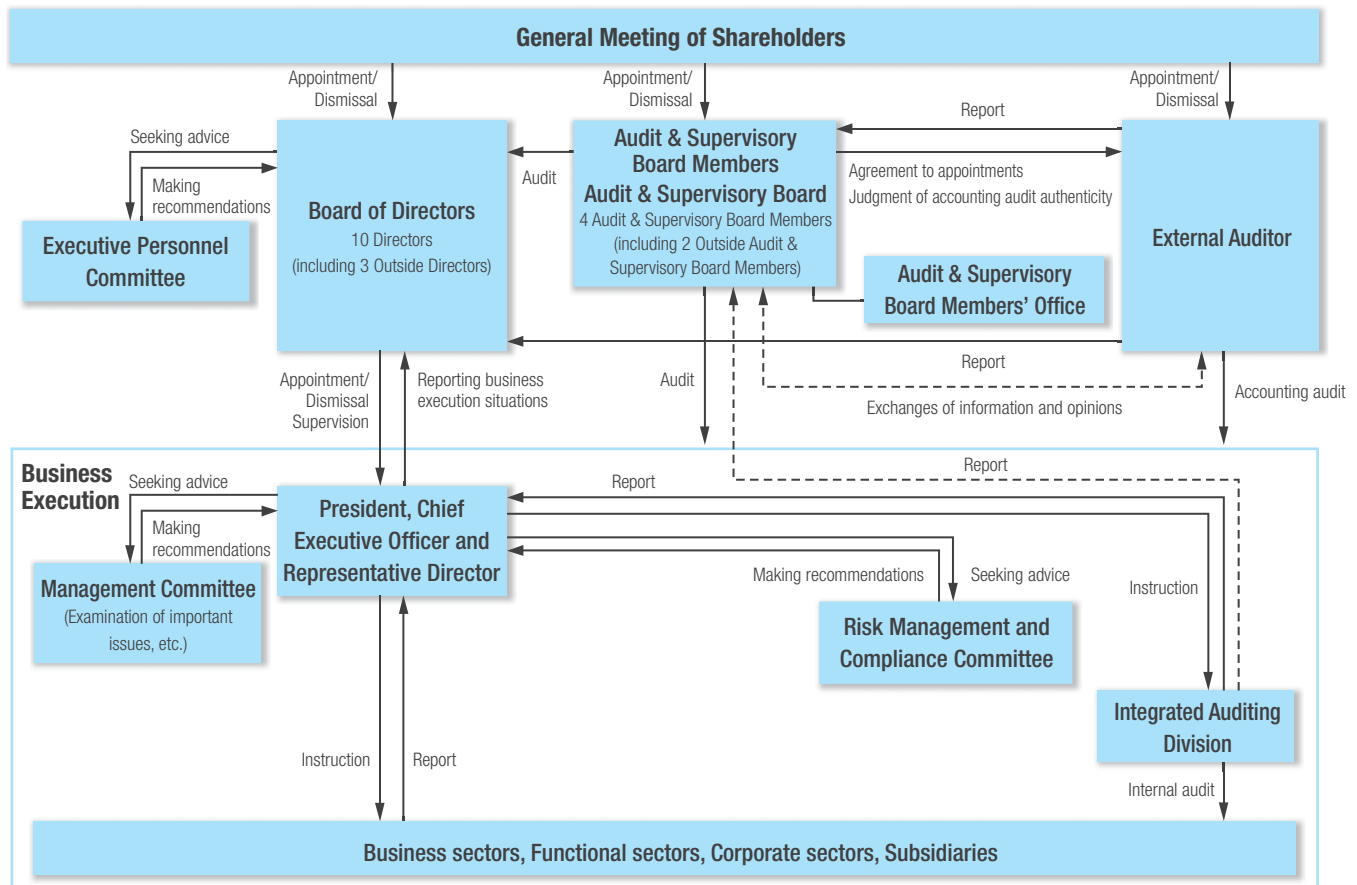
are voiced at Board of Directors' meetings when necessary.

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.

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### Yamaha Motor's Corporate Governance System and Internal Control System (As of March 27, 2013)



## 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 27, 2013. These executives offer advice and supervision from an independent and objective perspective regarding management policies and strategies and decisions on

executive personnel and their remuneration. The Company does not have specifically designated standards or policies regarding independence for the appointment of Outside Directors and Outside Audit & Supervisory Board Members, but makes reference to the criteria for independence stipulated by the Tokyo Stock Exchange to ensure that Outside Directors and Outside Audit & Supervisory Board Members have a high degree of independence, with no possibility of conflicts of interest with general shareholders.

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

Positions	Names	Reasons for Appointment
Outside Directors	Masamitsu Sakurai	Having acquired ample experience and broad-based insights through the management of global corporations, Mr. Sakurai will utilize this background to provide advice and supervision from an independent perspective. Mr. Sakurai meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors, and is being nominated as an Independent Director. The Tokyo Stock Exchange was duly notified of his nomination.
	Mitsuru Umemura	As President and Representative Director of major shareholder Yamaha Corporation, Mr. Umemura provides advice and oversight as a corporate executive, to effectively ensure that the Company's management maximizes shareholder value. Mr. Umemura serves concurrently as President and Representative Director of Yamaha Corporation, and there are sales transactions between Yamaha Corporation and the Company. In addition, Hiroyuki Yanagi, President, Chief Executive Officer and Representative Director of the Company, serves as an Outside Director of Yamaha Corporation.
	Tamotsu Adachi	Mr. 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 is being nominated as an Independent Director. The Tokyo Stock Exchange was duly notified of his nomination.
Outside Audit & Supervisory Board Members	Tetsuo Kawawa	As a lawyer, Mr. Kawawa has ample specialized knowledge in corporate law that can be applied to the Company's auditing activities. Mr. Kawawa meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors, and is being nominated as an Independent Director. The Tokyo Stock Exchange was duly notified of his nomination.
	Isao Endo	As a corporate executive, Mr. Endo has rich business experience and wide-ranging insights that can be applied to the Company's auditing activities. Mr. Endo meets the requirements for independence stipulated by the Tokyo Stock Exchange for independent directors, and is being nominated as an Independent Director. The Tokyo Stock Exchange was duly notified of his nomination.

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

Outside Director Mitsuru Umemura is President and Representative Director of Yamaha Corporation, which holds

12.19% of the Company's shares, as of December 31, 2012.

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.

## 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 executive's 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 good will 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 comprises basic compensation (monthly salary) in a fixed amount, Directors' bonuses, reflecting the short-term performance of the Company overall, compensation linked to each Director's individual performance, and a stock compensation plan reflecting the medium- to long-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 compensation for 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 2012 are as follows.

(Millions of yen)

Classification	Basic compensation	Compensation linked to performance		Stock compensation plan	Total
		Directors' bonuses	Compensation linked to each Director's individual performance		
Directors (12)	209	20	29	39	299
Outside Directors (3)	(28)	—	—	—	(28)
Audit & Supervisory Board Members (4)	77	—	—	—	77
Outside Audit & Supervisory Board Members (2)	(18)	—	—	—	(18)
Total	287	20	29	39	377

**Notes 1.** The directors' bonuses under "Compensation linked to performance" represent the amount posted as accrued bonuses for Directors for the fiscal year under review. It was resolved by the 78th Ordinary General Meeting of Shareholders held on March 26, 2013, that the total amount of the directors' bonuses be ¥9 million within the range of the accrued bonuses for Directors.

**2.** The numbers above include amounts for two Directors who retired, effective from the closing of the 77th Ordinary General Meeting of Shareholders held on March 23, 2012.

**3.** In addition to the remuneration presented above, ¥99 million—equivalent to employee salaries—was paid to four Directors concurrently serving as employees.

### 3) No names are listed because no Director or Audit & Supervisory Board Member received more than ¥100 million in aggregate remuneration and other compensation.

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

1. 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.
2. 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.
3. 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 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. They include quarterly financial results briefings, an "IR road show" for overseas investors, efforts to improve information disclosure on the IR homepage, and interviews in response to requests from analysts and media.

## 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.

Kazuhiro Fujita

*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 twelve (12) certified public accountants and twenty (20) 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

1. 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.
2. 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.
3. 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.
4. 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

1. 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.
2. 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.
3. 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

1. A Risk Management and Compliance Committee shall be established to formulate and promote measures for integrated risk control.
2. 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.
3. The necessary in-house rules are in place and are carefully observed to ensure integrated control of individual departmental risk management activities.

4. 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

1. 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.
2. 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.
3. 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

1. A Risk Management and Compliance Committee shall be established to deliberate and offer opinions concerning compliance measures.
2. The Company shall enhance its Code of Ethics, and provide ethics and compliance training appropriate to each position in the Company.
3. 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.
4. 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 subjects
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.

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## 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

69 companies    ¥20,496 million

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

## Fiscal 2011

Companies	Number of shares (shares)	Balance sheet amounts (Millions of yen)	Purpose of holding
Yamaha Corporation	10,326,701	7,290	To perpetuate a business relationship as companies utilizing a common brand
Toyota Motor Corporation	501,210	1,285	To maintain a stable business relationship
Sumitomo Metal Industries, Ltd.	8,400,000	1,176	To maintain a stable business relationship
Nippon Seiki Co., Ltd.	1,217,502	1,016	To maintain a stable business relationship
KOITO MANUFACTURING CO., LTD.	913,000	986	To maintain a stable business relationship
Mizuho Financial Group, Inc.	2,288,340	671	To maintain a stable business relationship as a financial institution with which the Company has transactions
The Shizuoka Bank, Ltd.	825,706	669	To maintain a stable business relationship as a financial institution with which the Company has transactions
Enshu Limited	6,457,395	574	To maintain a stable business relationship
Imasen Electric Industrial Co., Ltd.	613,750	528	To maintain a stable business relationship
Akebono Brake Industry Co., Ltd.	1,347,800	447	To maintain a stable business relationship
EXEDY Corporation	105,000	233	To maintain a stable business relationship
JTEKT CORPORATION	236,000	178	To maintain a stable business relationship
STANLEY ELECTRIC CO., LTD.	100,000	113	To maintain a stable business relationship
Sumitomo Mitsui Financial Group, Inc.	46,355	99	To maintain a stable business relationship as a financial institution with which the Company has transactions
Ahresty Corporation	134,722	49	To maintain a stable business relationship
MIKUNI CORPORATION	300,794	43	To maintain a stable business relationship
Mitsubishi UFJ Financial Group, Inc.	113,200	37	To maintain a stable business relationship as a financial institution with which the Company has transactions
Sumitomo Mitsui Trust Holdings, Inc.	149,000	33	To maintain a stable business relationship as a financial institution with which the Company has transactions
TOBA, INC.	10,000	15	To maintain a stable business relationship
Nomura Holdings, Inc.	20,600	4	To maintain a stable business relationship as a financial institution with which the Company has transactions
JEUGIA Corporation	33,000	3	To maintain a stable business relationship
Fuji Heavy Industries Ltd.	1,000	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
Eisai 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
Honda Motor Co., Ltd.	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
Bridgestone Corporation	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
MITSUI & CO., LTD.	100	0	To collect information such as the method of providing information to shareholders

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## Fiscal 2012

	Companies	Number of shares (shares)	Balance sheet amounts (Millions of yen)	Purpose of holding
Snapshot	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
Interview with the President	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
Special Features	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
Overview of Operations	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
CSR Section	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
Corporate Information	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
Financial Section	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	

### 3) Pure investment equity holdings

No related items.

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

The revisions this fiscal year of the Plan are based on the content of opinions offered in "Takeover Defense Measures in Light of Recent Environmental Changes" made by Corporate Value Study Group of the Ministry of Economy, Trade and Industry and dated June 30, 2008, and other considerations. The following were the points reviewed to further protect the interests of the shareholders such as by securing the swift operation of the Plan. As part of the Plan, the Corporate Value Committee is composed of four Outside Directors and Outside Audit & Supervisory Board Members whose independence is secured, and arbitrariness is excluded from the operation of the Plan.

1. To swiftly operate the Plan and avoid unnecessary prolonging of the period for the Company to respond to the Takeover Proposal beyond a reasonable time period, in addition to clearly specifying the provisions that enable the Company to request to the party making the Takeover Proposal the provision of information, the maximum limit of the Information Provision Request Period was basically set at 60 business days calculated from the day the Board of Directors made the first information provision request to the proposer and it was made our Basic Policy that the period of examination and discussion by the Corporate Value Committee shall start upon the expiration of the Information Provision Request Period even in cases where necessary information has not been adequately provided.
2. Provisions clearly specifying that the Corporate Value Committee's period for examination and discussion shall not be extended without reasonable cause, were set forth.

3. The Corporate Value Committee is required to issue an Advisory Resolution if a Takeover Proposal satisfies all of the requirements listed in items 1) to 7) of main clause II-2. In the Plan, moreover, it was set forth that, even if a Takeover Proposal does not satisfy some of the requirements, in cases where it is found reasonable in light of the protection and increase of the Company's corporate value and the shareholders' common interests, an Advisory Resolution shall be issued.
4. By withdrawing reference to "interests of stakeholders" and "fundamental value" in the judgment guidelines for ascertaining whether or not to issue an Advisory Resolution for the Takeover Proposal, and other measures, the amended provisions were set forth to prevent a broad interpretation of what interests should be protected, rather than determining whether the Takeover Proposal serves to protect and increase the Company's corporate value and the shareholders' common interests, by referring to interests of stakeholders other than shareholders.
5. Provisions clearly specifying that when an Advisory Resolution has been issued by the Corporate Value Committee, the Board of Directors must "promptly" adopt a Confirmation Resolution unless there are no special grounds to rule that adopting such a Confirmation Resolution obviously violates the Director's duty of care, were set forth.
6. Provisions clearly mentioning that "delivery of cash shall not be made" to a Specific Acquirer and Related Parties as the price of forcible acquisition of stock acquisition rights, were set forth.

Please refer to the following URL for more information.  
<http://www.yamaha-motor.co.jp/global/news/2012/0323/prevent.html>

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