

3-Year Medium-Term Management Plan

NEXT50-Phase II

*Review of FY2005 and FY2006
and Forecast for FY2007*

YAMAHA MOTOR CO., LTD.



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Appendix

•Notice regarding the forecast consolidated results:

Forecast consolidated results stated herein are based on management's assumptions and beliefs in light of the information currently available, and involve risks and uncertainties. Please be advised that actual results may differ significantly from those discussed in the forecast consolidated results.

Potential risks and uncertainties include, but are not limited to, general economic conditions in Yamaha Motor's major markets, changing consumer preferences, and currency exchange rate fluctuations.

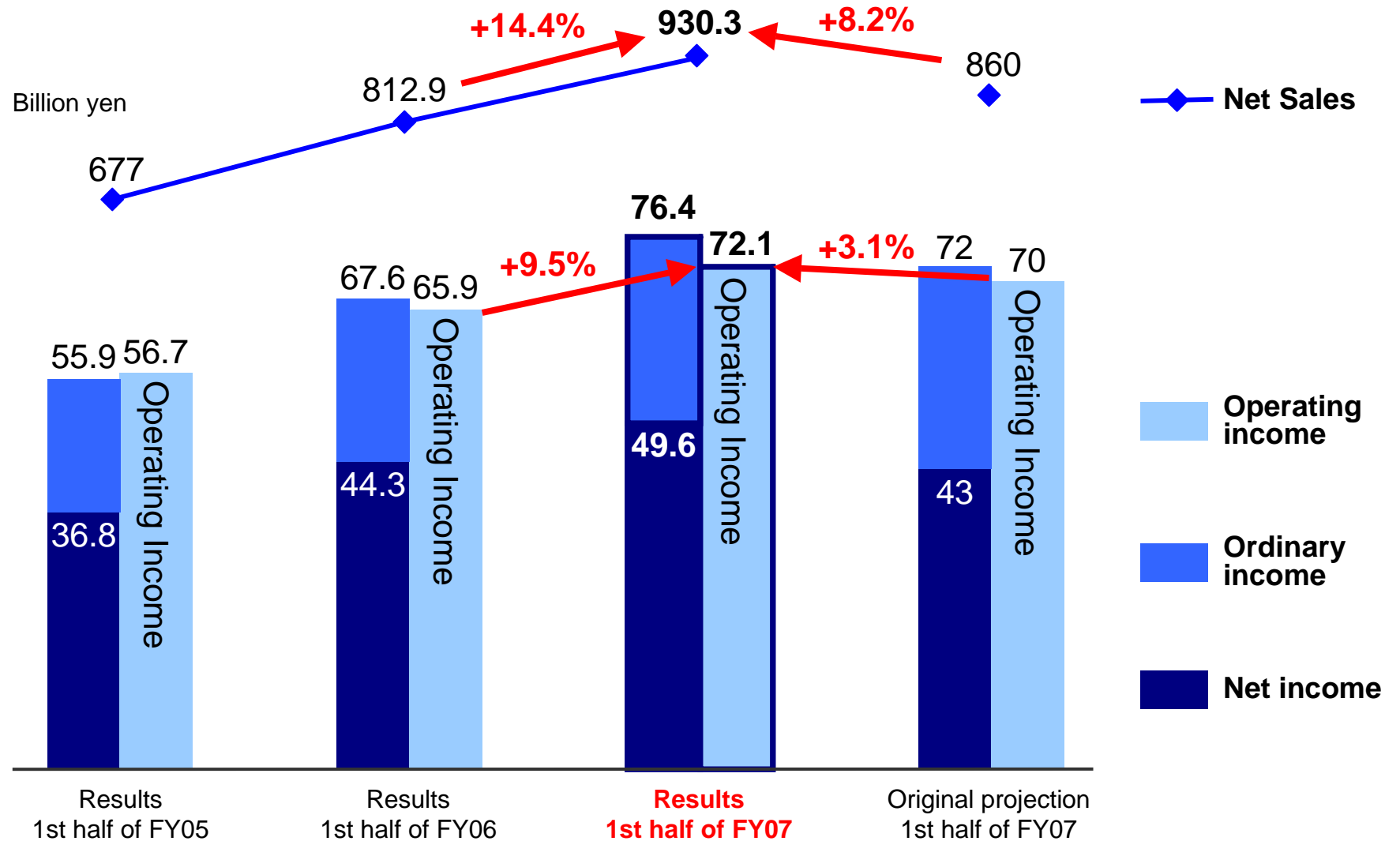
1. Consolidated Sales by Product

2. Results for the First Half of FY2007

Sales and Profits



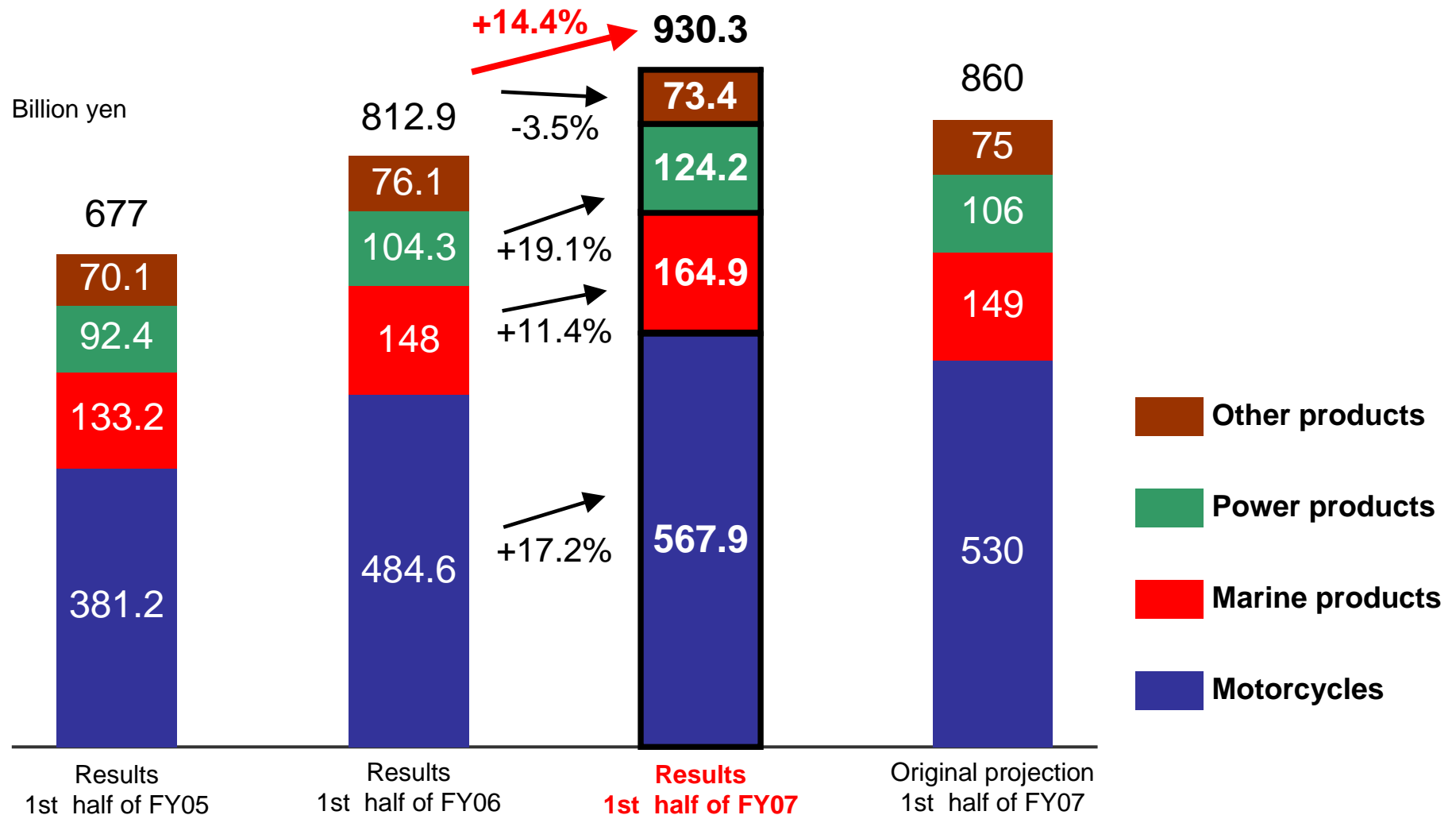
Results for the First Half of FY2007 (announced July 31, 2007)



Sales by Product Segment



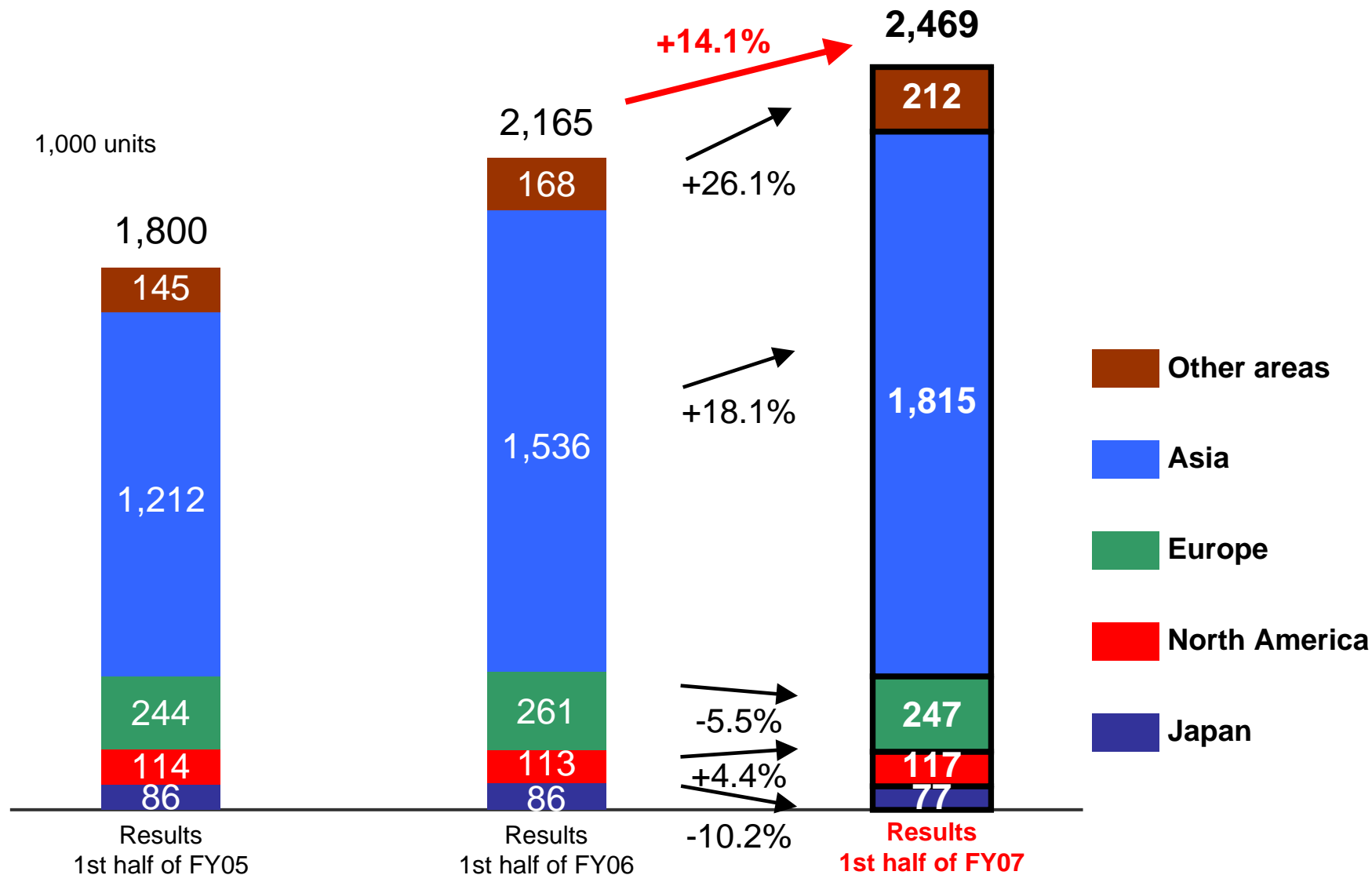
Results for the First Half of FY2007 (announced July 31, 2007)



Motorcycle Unit Sales by Geographical Segment



Results for the First Half of FY2007 (announced July 31, 2007)

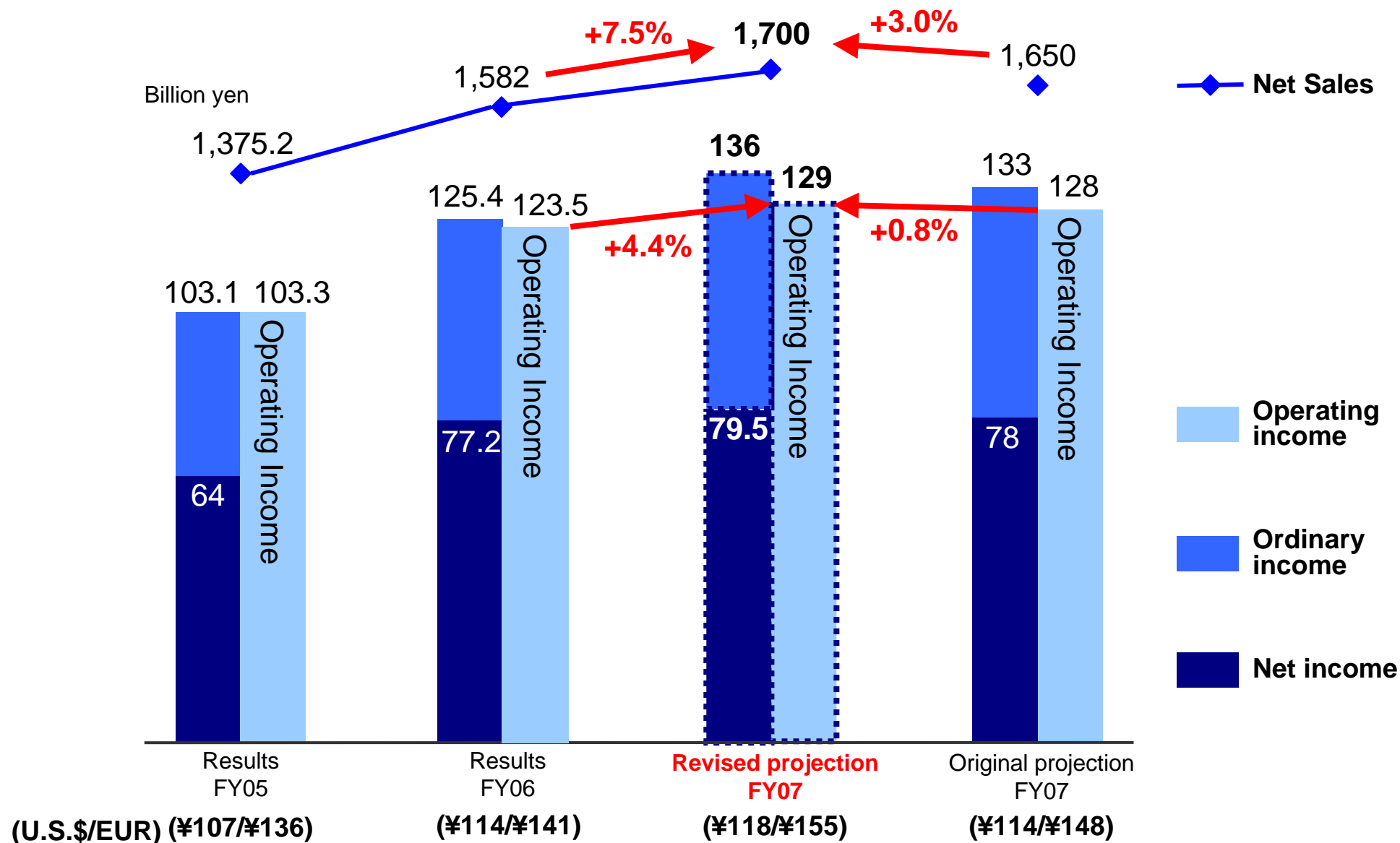


3. Forecast for FY2007

Forecast Results for FY2007



Revised Projection (announced July 31, 2007)

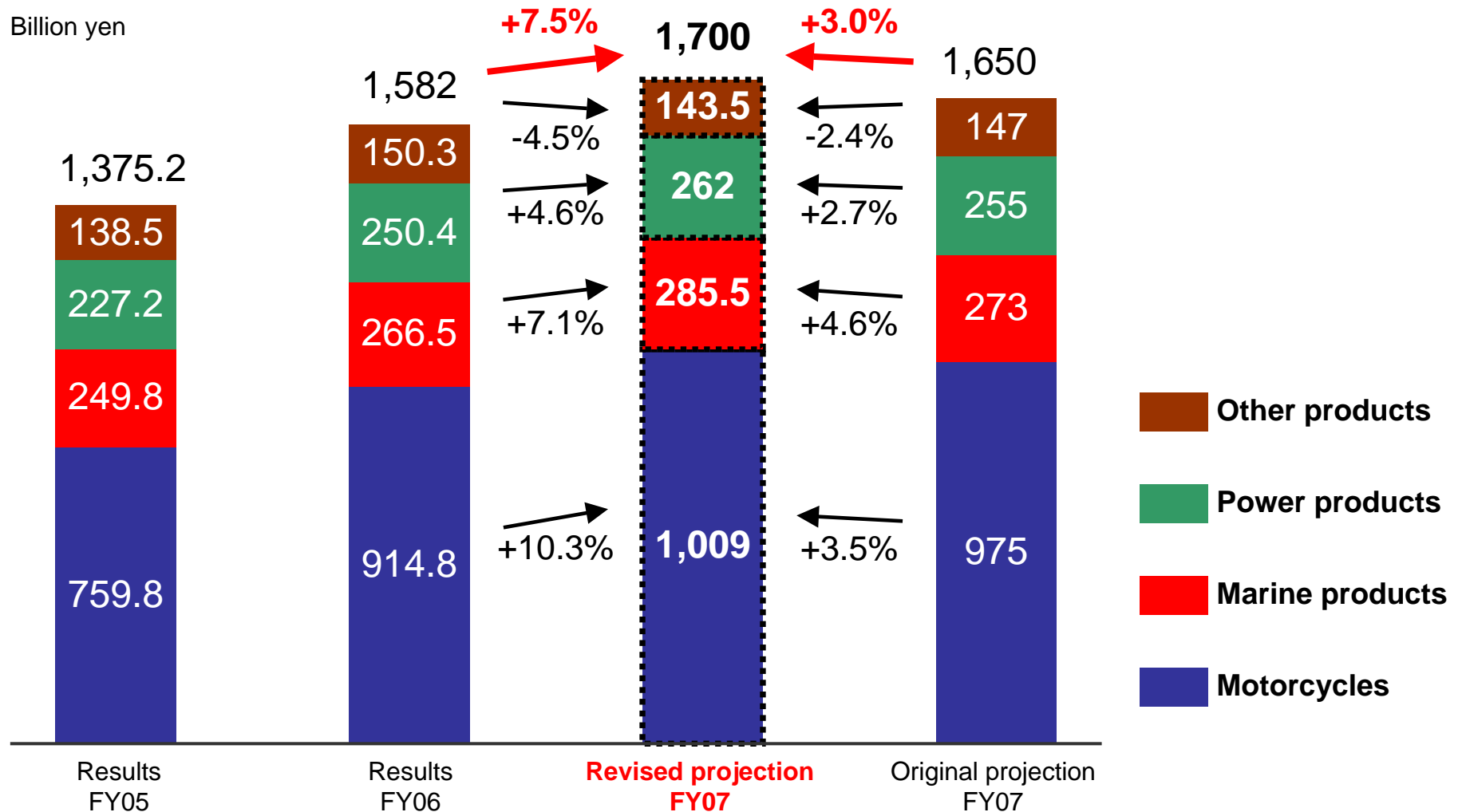


Forecast Sales by Business Segment



Revised Projection (announced July 31, 2007)

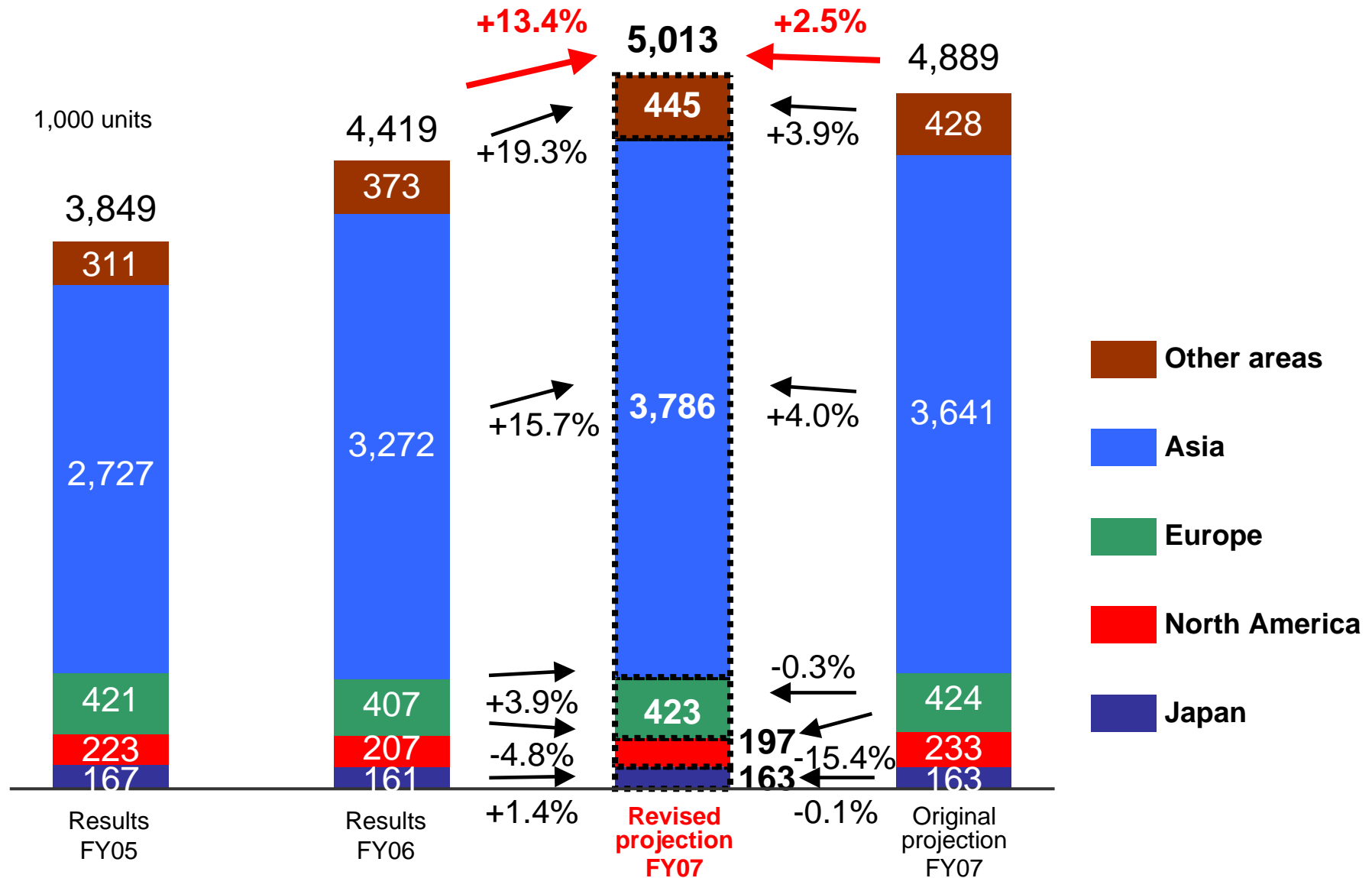
Billion yen



Forecast Motorcycle Unit Sales by Geographical Segment



Revised Projection (announced July 31, 2007)

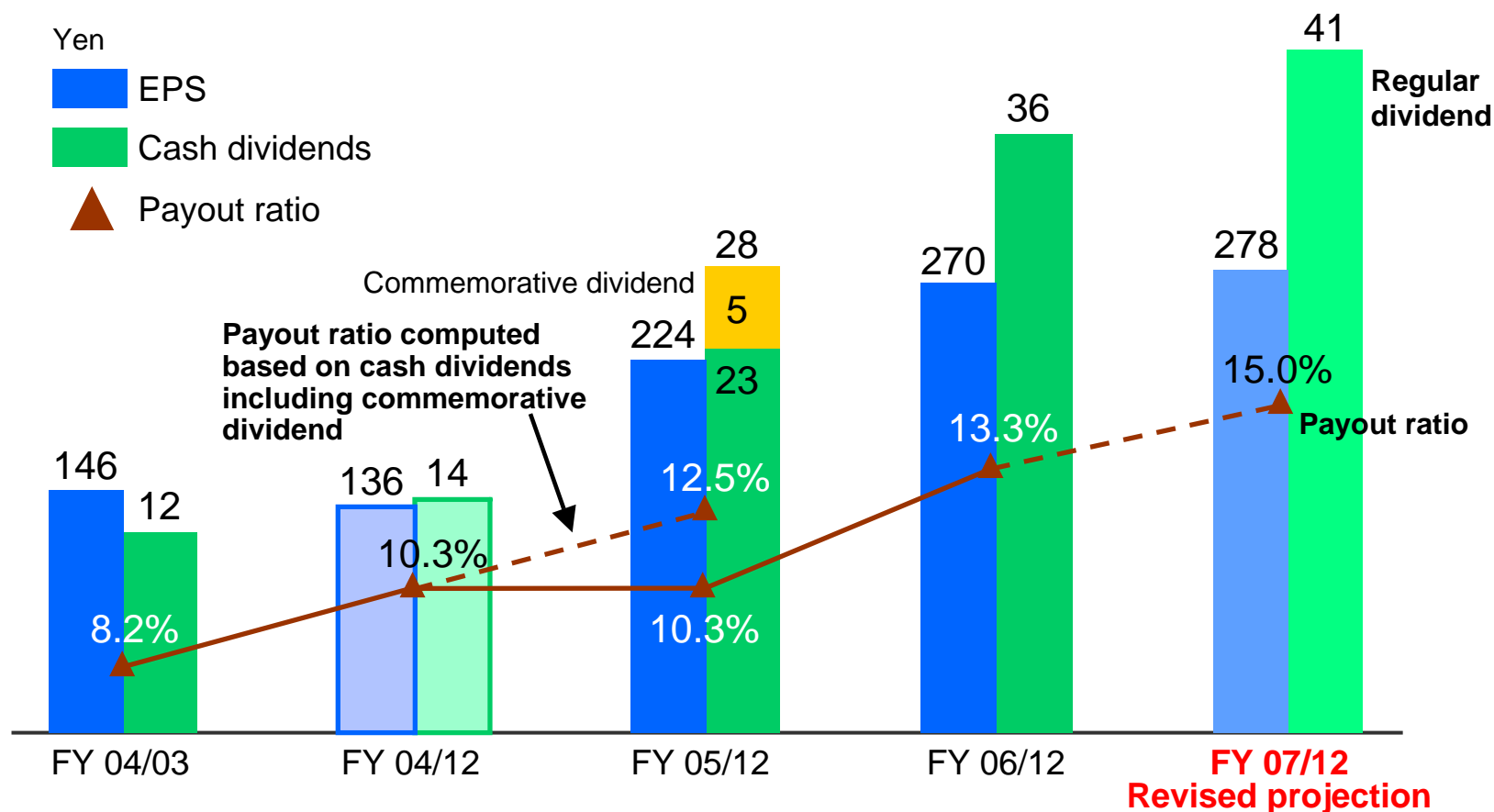


Forecast Annual Cash Dividends



FY2006: 36 yen per share, due to an increase in EPS

FY2007: 41 yen per share, an increase in both dividend amount and payout ratio



Notes: • The results for the fiscal year ended December 31, 2004 were based on an irregular nine-month accounting period.
 • The number of shares used to compute EPS is based on the number outstanding at each fiscal year-end. (The number of shares at December 31, 2007 is assumed to be 286.1 million.)

4. Medium-Term Management Plan

NEXT50 Phase II

4-1. Progress to Date and Continuing Developments

Shareholders

Communities

Announced in Jan. 2005

Customers

Kando* Creating Company

Employees

* *Kando* is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that people experience when they encounter something of exceptional value.

Overview of the "NEXT50-Phase II" Mid-term Plan

New 3-Year Medium-Term Management Plan NEXT 50 - Phase II Toward Developing Exclusive Brand Status

Expanding the ASEAN motorcycle business

Maximizing opportunities for growth

Promoting launches in new business domains

Exploiting BRIC markets and establishing the business foundation in these markets

Achieving steady profit expansion in Europe and the U.S.

Ensuring profitability

Maintaining and expanding the high profitability of the IM business

Continuing and enhancing cost reduction

Promoting value marketing

Creating and developing customer-centric values

Creating value that differentiates Yamaha

- Creating value to differentiate the brand, based on proprietary technologies
- Promoting brand and marketing strategies

Commitment to CSR

Strengthening corporate governance

Vitalization of personnel and organizations

Establishing the foundation to grow the company into the future

NEXT 50 - Phase I

Profit-Oriented Corporate Structure

Sustainable Growth

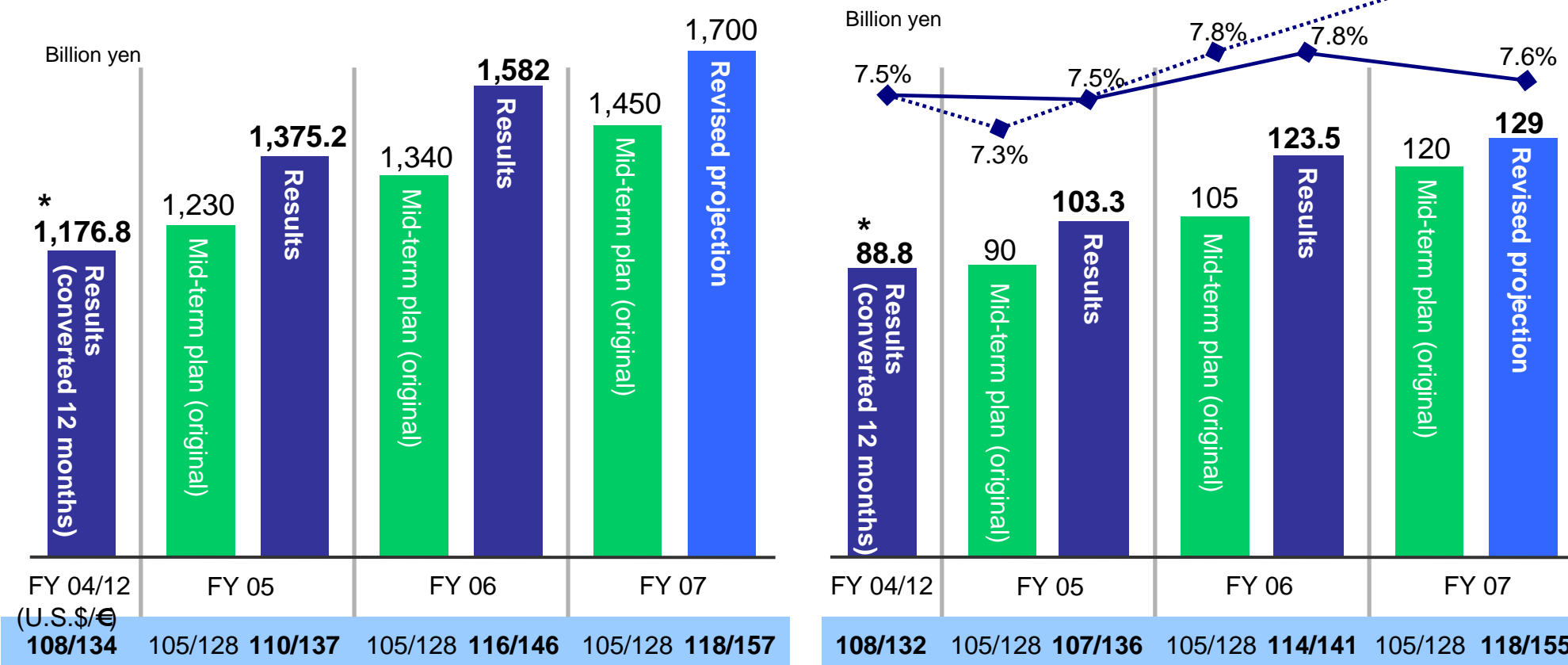
Net Sales/Operating Income Results and Projections



Net sales for FY2006 and projected net sales for FY2007 are higher than the targets specified in the mid-term plan, due mainly to expanded sales in the ASEAN region and Brazil. Operating income for FY2007 will also exceed the targets in the plan, reflecting the weaker yen. However, the operating income margin will be 7.6% -- short of the target of 8.3% in the plan -- due principally to rising costs of raw materials and forecast business results in Japan and India below the plan's targets.

Net Sales

Operating Income and the Ratio of Operating Income to Net Sales

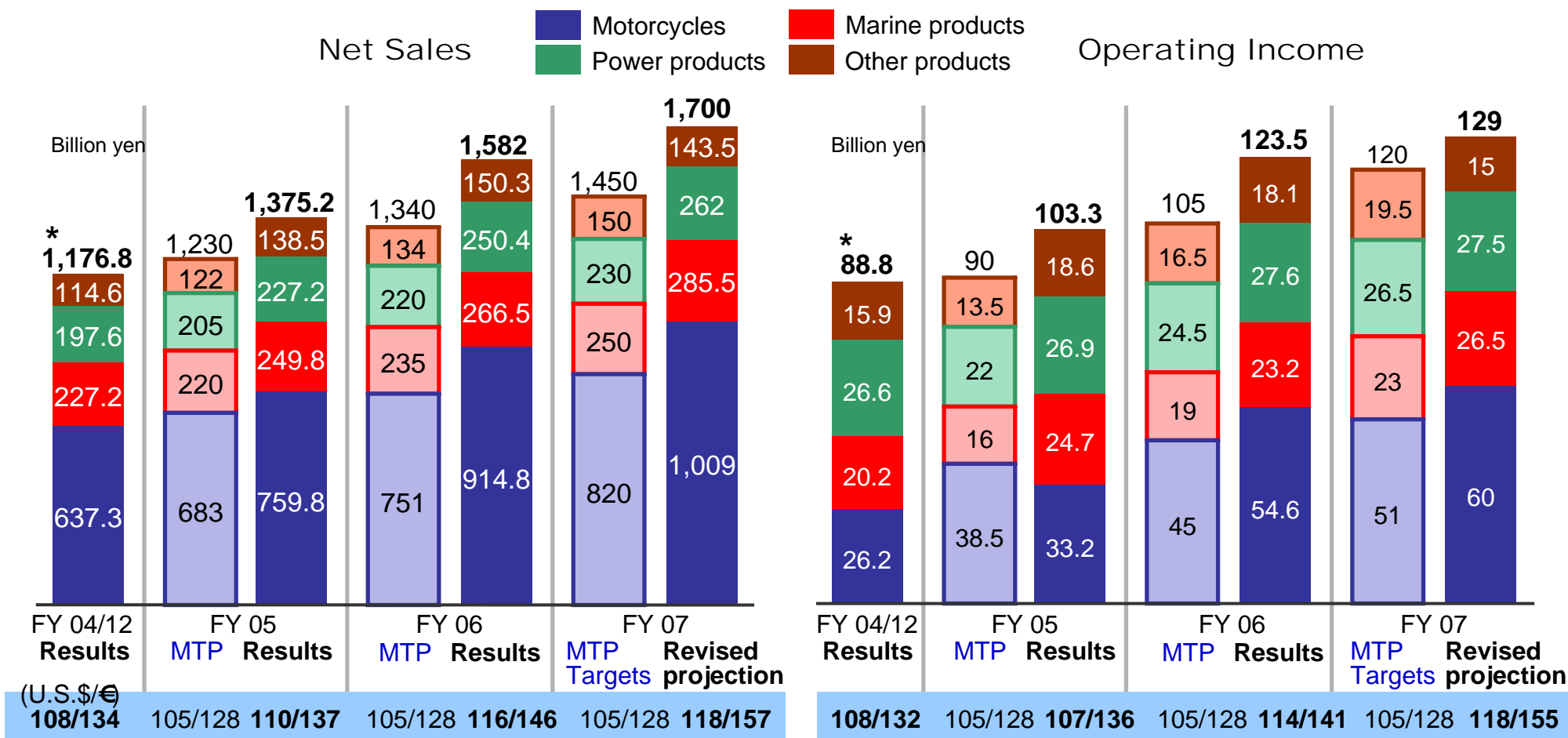


Notes: • The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
 • The figures in the mid-term plan were announced in January 2005.

Changes in Net Sales and Operating Income by Business Segment



Net sales and operating income for FY2006 exceeded the plan's targets in all business segments. Net sales for FY2007 will expand, due to significant growth of motorcycle sales in the ASEAN region and Brazil, although operating income from other products will not reach the target in the plan. However, this will be more than offset mainly by favorable operating income from motorcycles, raising total operating income for FY 2007 by 9 billion yen over the plan's target figure.



Notes: • The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
• The figures in the mid-term plan were announced in January 2005.

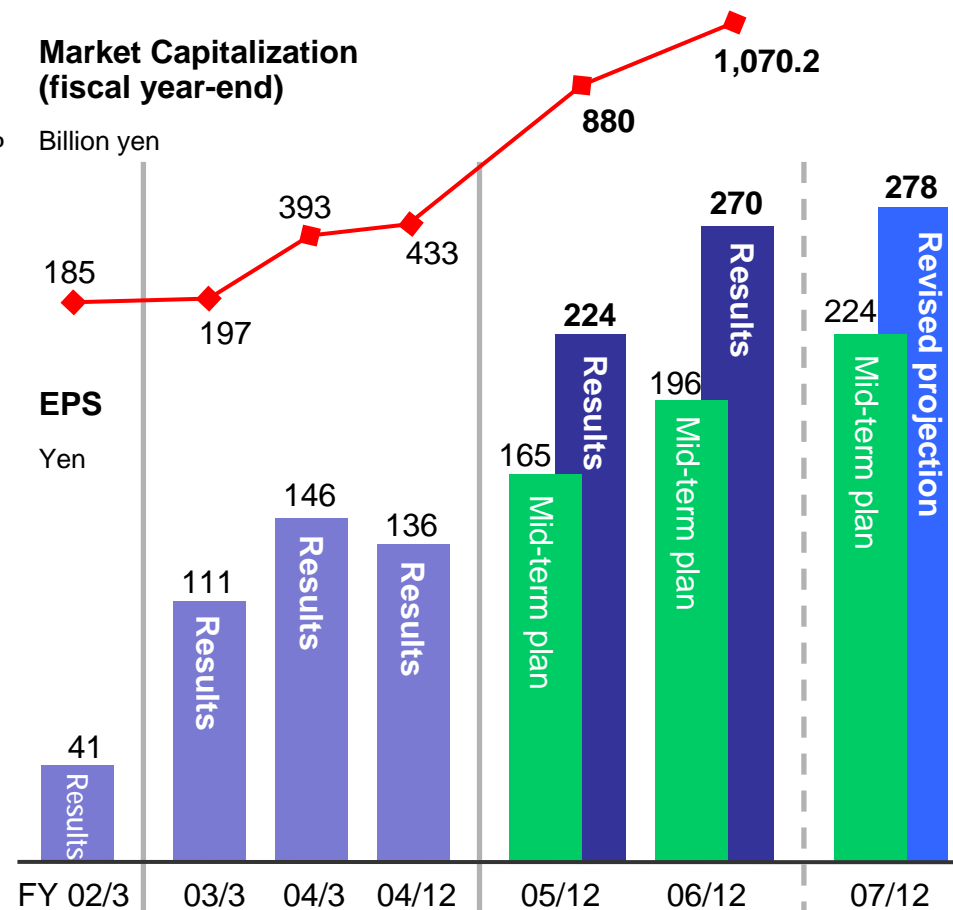
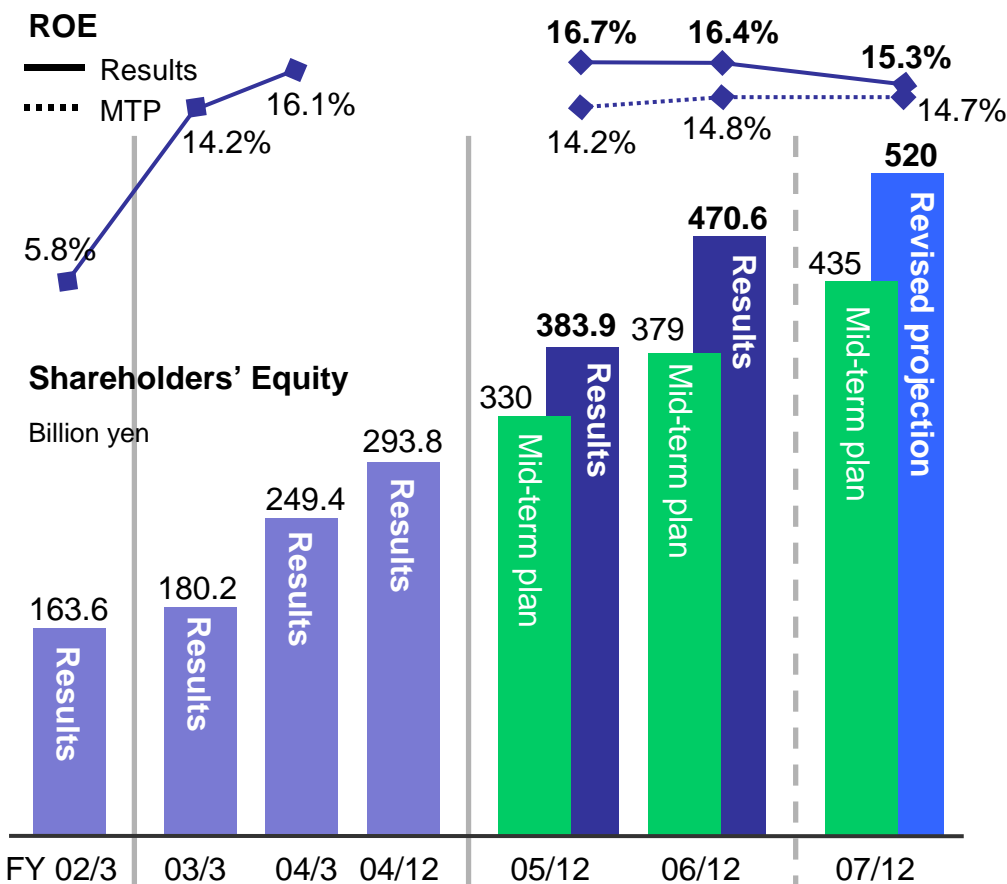
ROE and Shareholders' Equity; EPS and Market Capitalization



Maintaining ROE at a 15% level while increasing shareholders' equity.
Expanding EPS beyond mid-term plan targets to increase market capitalization.

ROE and Shareholders' Equity

EPS and Market Capitalization (fiscal year-end)



Notes: • The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
• The figures in the mid-term plan were announced in January 2005.
• Shareholder's equity used in computing ROE and the number of shares outstanding factored into EPS are results and forecasts at the fiscal year-end, provided only for convenience.

4. Medium-Term Management Plan

NEXT50 Phase II

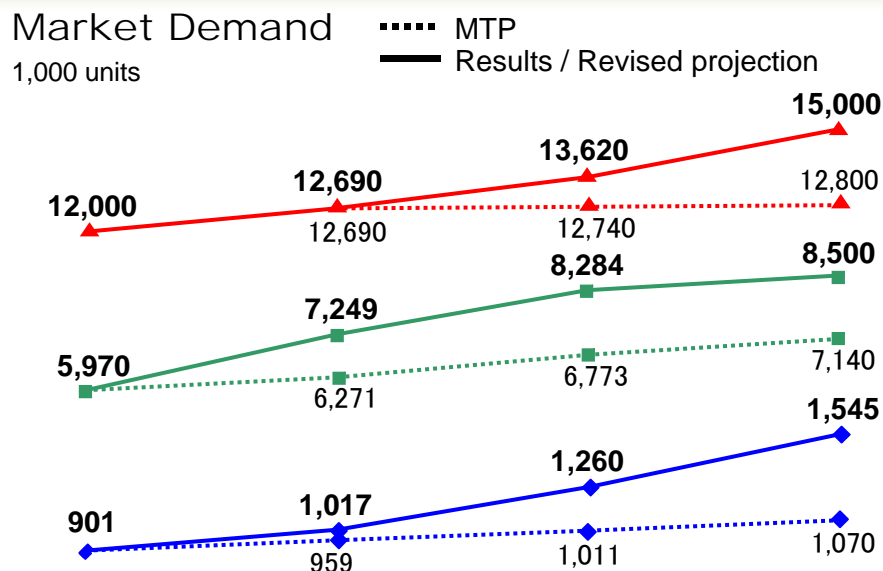
4-2. Progress and Forecast on Medium-Term Management Issues

4-2-1. Motorcycle Business

(Markets to build up: Brazil / India / China)

4-2-2. Motorcycle Business (Growing market: ASEAN)

Motorcycle Business (Markets to build up: Brazil / India / China)



Results and projections

China



We missed the mid-term plan targets in both FY2006 and 2007; however, we are continuing to reform sales channels while promoting a differentiation strategy, including branding campaigns.

India



Amid a slowdown in demand expansion, triggered by increasing interest rates, losses are forecast to worsen. In response, we are focusing on companywide restructuring.

Brazil



Our 250cc models enjoyed robust sales. We aim to achieve further sales expansion in FY2007.

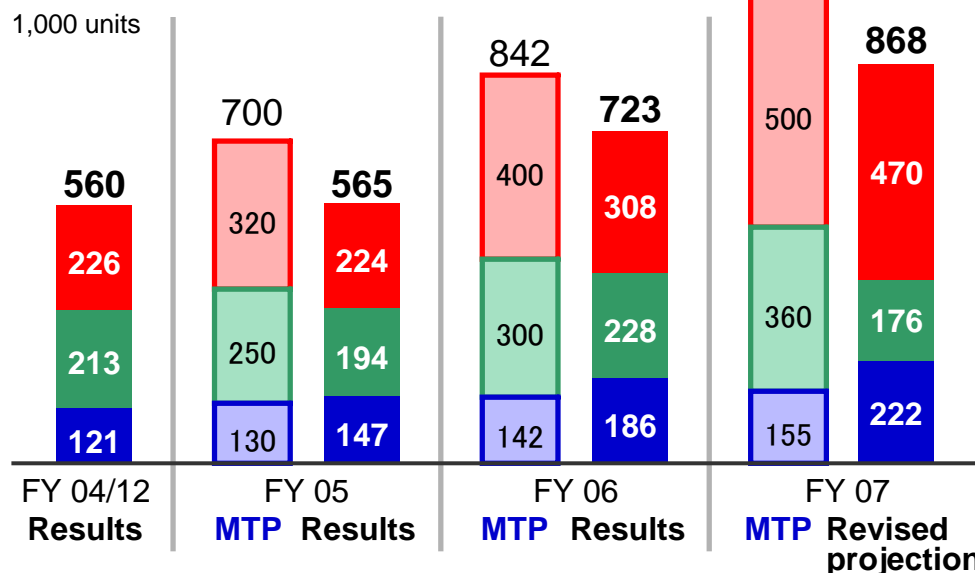


Liberio-G5 (India)

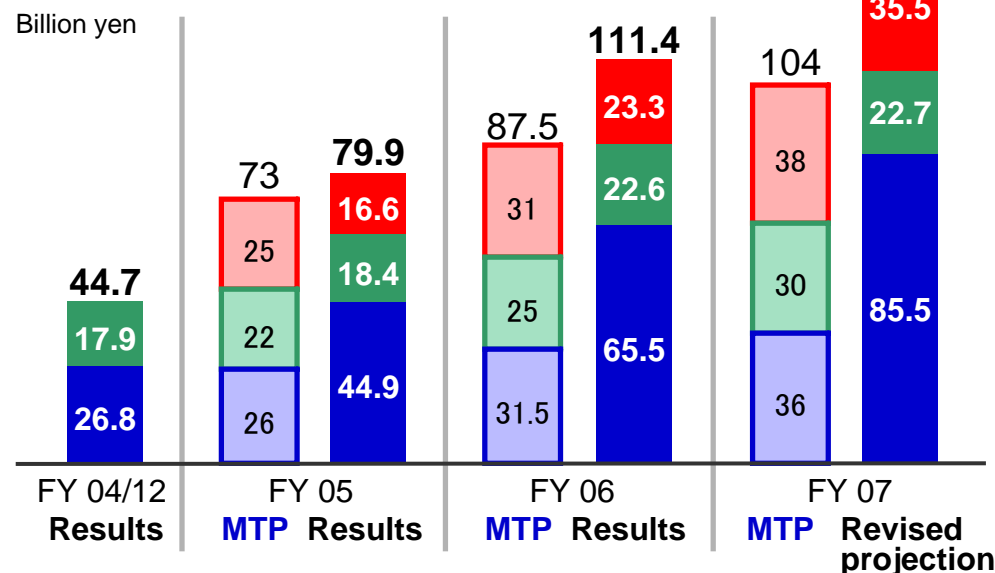


YS250 Fazer

Yamaha Unit Sales



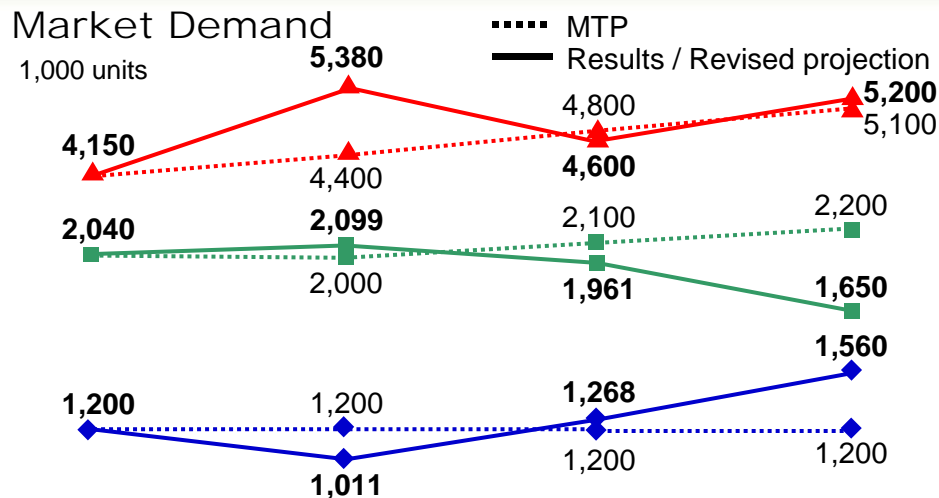
Sales



Notes: • Figures in the mid-term plan were announced in January 2005.

• Effective from fiscal 2005, the Company's sales subsidiary in China has been consolidated in the business results.

Motorcycle Business (Growing market: ASEAN)



* MTP market demand (VIETNAM) includes 200 thousand China-made motorcycles per year. 2005 and 2006 results and the 2007 projection do not include China-made motorcycles

Results and projections

Indonesia

In 2007, market demand is expected to recover, due to positive factors such as falling interest rates. Against this backdrop, we aim to expand sales by implementing a differentiation strategy featuring AT models.

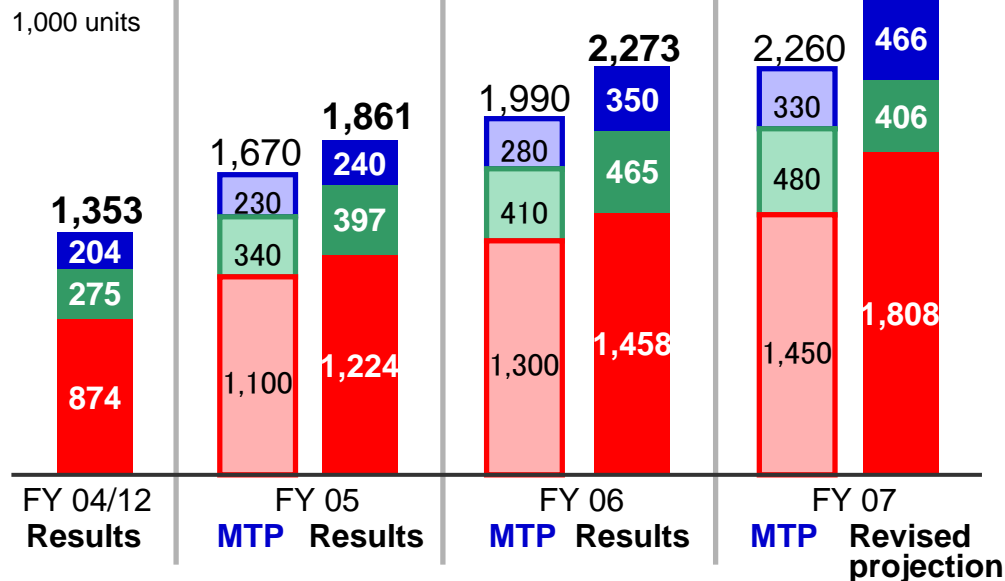
Thailand

Since the second half of fiscal 2006, overall motorcycle demand has been declining due to an economic slowdown, while market competition has been intensifying in the automatic model category. As a result, motorcycle sales in fiscal 2007 are forecast to decrease from fiscal 2006, falling short of the planned target.

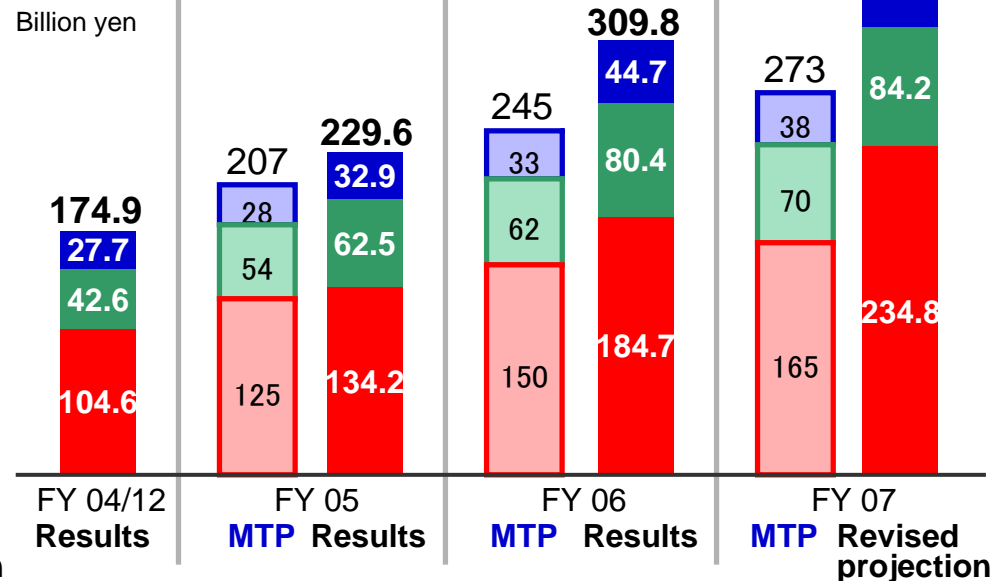
Vietnam

In 2006, market demand expanded due to deregulation. In 2007, we are pursuing a differentiation strategy centering on promotions.

Yamaha Unit Sales



Sales



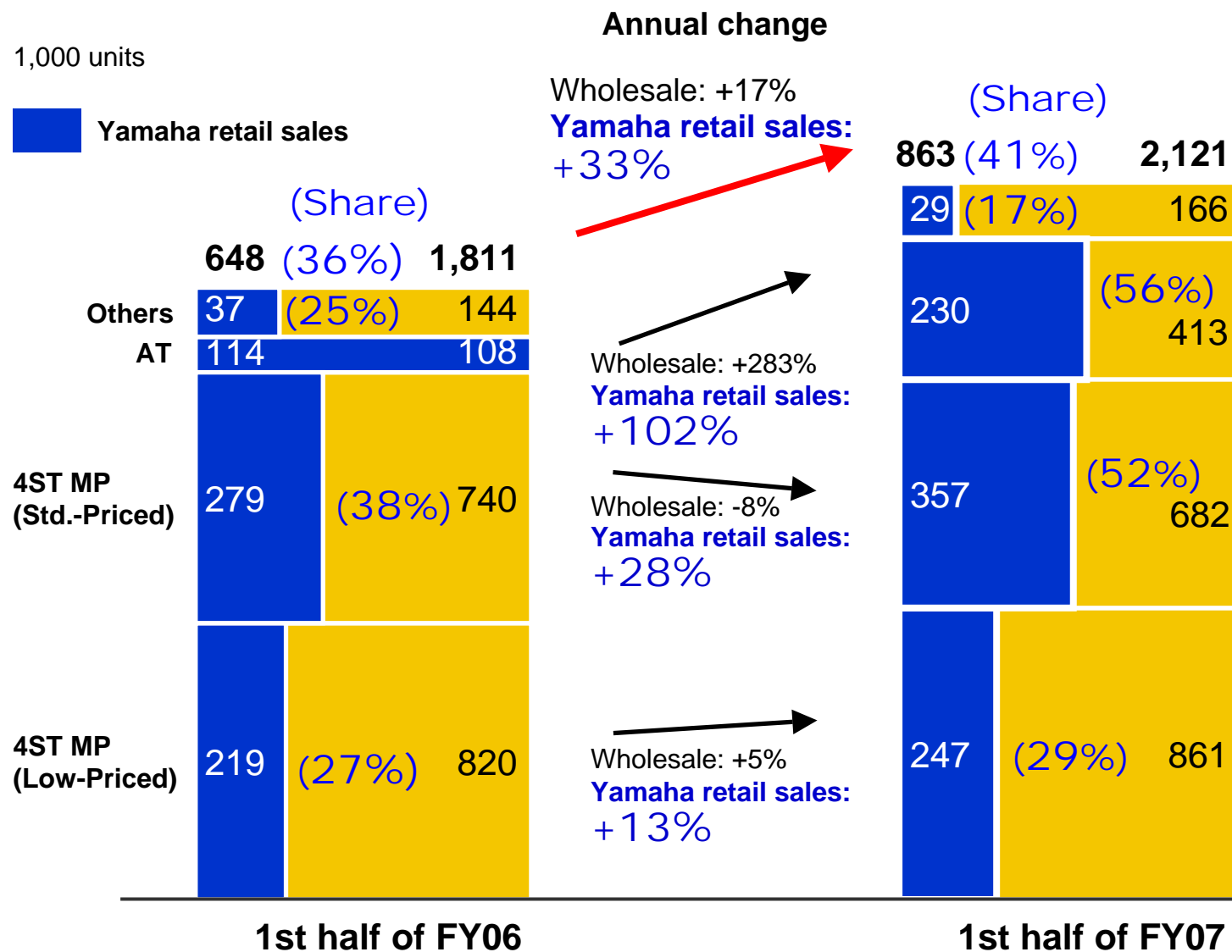
Note: The figures in the mid-term plan were announced in January 2005.

Yamaha Unit Sales by Category in Indonesia



1,000 units

■ Yamaha retail sales



Mio



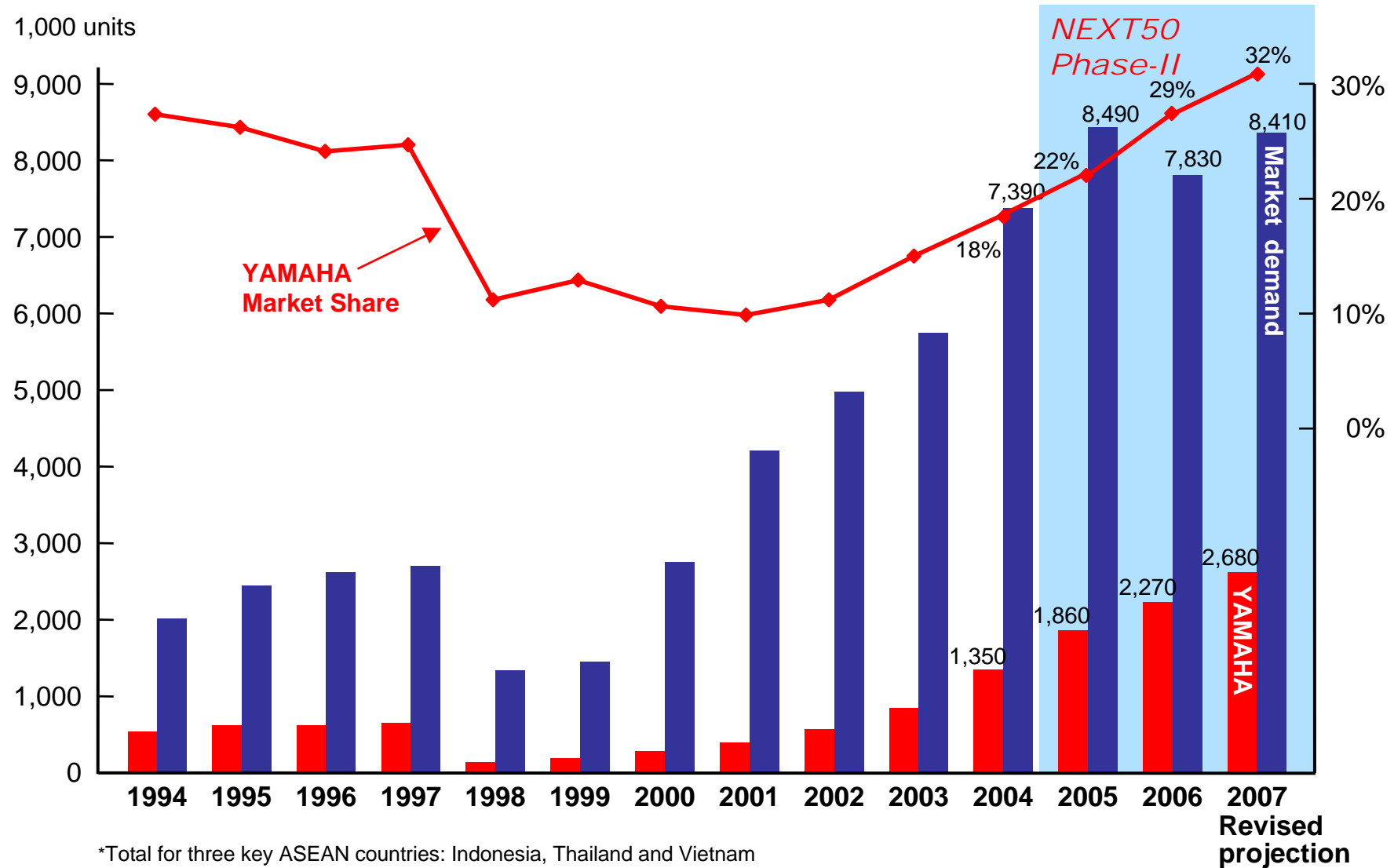
Jupiter-Z



Vega-R Disc

*Market demand expressed as wholesale units; Yamaha results expressed as retail unit sales.

Total Demand and Yamaha Unit Sales in Indonesia, Thailand and Vietnam



*Total for three key ASEAN countries: Indonesia, Thailand and Vietnam



Appendix

- **Total Demand and Yamaha Sales**
- **Per Capita GDP and Motorcycle Penetration Rate**
- **Reference Materials Concerning Business Strategy**
 - **Motorcycle Business (Growing Markets, Mature Markets)**
 - **Demand Trends for Our Major Products in the U.S.**
 - **Outboard Motor Business**
 - **All-terrain Vehicle (ATV) Business (Including the SSV Category)**
 - **IM (Intelligent Machinery) Business**
 - **New Business Domain: Biotechnology**
- **Segment information (1st Half Results and FY 2007 Projections)**
- **Capital Expenditure/Depreciation**
- **Measures to Prevent Takeovers**
- **Shareholders & Share Price**

Total Demand and Yamaha Sales



| | Demand (in 1000 units; except for surface mounters) | | | | | |
|-------------------|---|---|---|---|---|---|
| | Mar. 2003 <small>(Apr. 2002-Mar. 2003)</small> | Mar. 2004 <small>(Apr. 2003-Mar. 2004)</small> | Dec. 2004 <small>(Jan. 2004-Dec. 2004)</small> | Dec. 2005 <small>(Jan. 2005-Dec. 2005)</small> | Dec. 2006 <small>(Jan. 2006-Dec. 2006)</small> | Dec. 2007 <small>(Jan. 2007-Dec. 2007)</small> |
| Japan | 816 | 777 | 735 | 739 | 739 | 721 |
| North America | 929 | 929 | 1,040 | 1,089 | 1,104 | 1,000 |
| Europe | 1,889 | 1,912 | 1,879 | 1,868 | 1,968 | 2,044 |
| Indonesia | 2,470 | 2,950 | 4,150 | 5,380 | 4,600 | 5,200 |
| Thailand | 1,325 | 1,758 | 2,040 | 2,099 | 1,961 | 1,650 |
| India | 4,914 | 5,110 | 5,970 | 7,249 | 8,284 | 8,500 |
| Vietnam | 1,383 | 1,202 | 1,200 | 1,011 | 1,268 | 1,560 |
| Taiwan | 660 | 760 | 780 | 790 | 738 | 737 |
| Other Asia | 669 | 886 | 1,275 | 1,555 | 1,675 | 1,725 |
| China | 11,360 | 11,970 | 12,000 | 12,690 | 13,620 | 15,000 |
| Total Asia | 22,781 | 24,636 | 27,415 | 30,773 | 32,145 | 34,371 |
| Brazil | 800 | 851 | 901 | 1,017 | 1,260 | 1,545 |
| Other regions | 1,337 | 1,956 | 1,925 | 2,616 | 4,314 | 4,851 |
| Total motorcycles | 28,552 | 31,061 | 33,895 | 38,103 | 41,531 | 44,533 |
| Outboard motors | 823 | 828 | 854 | 859 | 851 | 896 |
| ATVs | 962 | 1,053 | 1,090 | 1,115 | 1,018 | 962 |
| Surface mounters | 9,450 | 13,870 | 17,350 | 17,368 | 17,700 | 17,700 |

| | Yamaha sales (in 1000 units; except for surface mounters) | | | | | |
|-------------------|---|---|---|---|---|---|
| | Mar. 2003 <small>(Apr. 2002-Mar. 2003)</small> | Mar. 2004 <small>(Apr. 2003-Mar. 2004)</small> | Dec. 2004 <small>(Jan. 2004-Dec. 2004)</small> | Dec. 2005 <small>(Jan. 2005-Dec. 2005)</small> | Dec. 2006 <small>(Jan. 2006-Dec. 2006)</small> | Dec. 2007 <small>(Jan. 2007-Dec. 2007)</small> |
| Japan | 203 | 178 | 172 | 167 | 161 | 163 |
| North America | 199 | 184 | 195 | 223 | 207 | 197 |
| Europe | 383 | 368 | 411 | 421 | 407 | 423 |
| Indonesia | 351 | 568 | 874 | 1,224 | 1,458 | 1,808 |
| Thailand | 143 | 186 | 275 | 397 | 464 | 406 |
| India | 289 | 219 | 213 | 194 | 228 | 176 |
| Vietnam | 113 | 127 | 204 | 240 | 350 | 466 |
| Taiwan | 190 | 231 | 249 | 248 | 239 | 224 |
| Other Asia | 115 | 116 | 115 | 200 | 224 | 235 |
| China | 131 | 289 | 226 | 224 | 308 | 470 |
| Total Asia | 1,332 | 1,734 | 2,156 | 2,727 | 3,272 | 3,786 |
| Brazil | 101 | 114 | 121 | 147 | 180 | 222 |
| Other regions | 117 | 102 | 116 | 163 | 193 | 222 |
| Total motorcycles | 2,335 | 2,681 | 3,171 | 3,849 | 4,419 | 5,013 |
| Outboard motors | 306 | 314 | 325 | 350 | 342 | 360 |
| ATVs | 248 | 246 | 273 | 285 | 263 | 263 |
| Surface mounters | 1,640 | 2,480 | 3,220 | 2,650 | 2,950 | 2,530 |

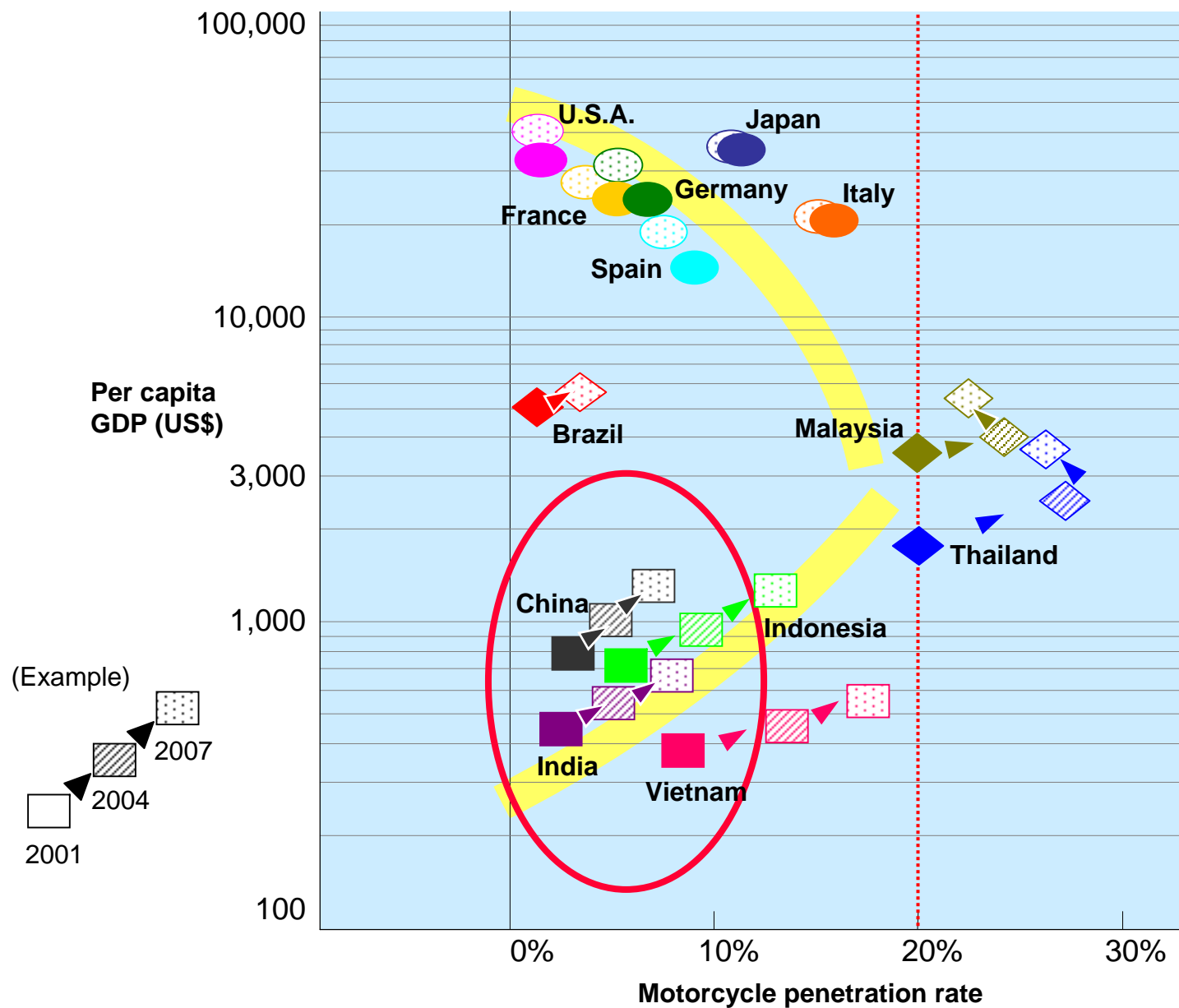
*1. Dec. 2004: converted from irregular 9-month period to 12-month period, due to a change in the accounting period

*2. Yamaha's ATVs sales includes the side-by-side category

Per Capita GDP and Motorcycle Penetration Rate



Per capita GDP vs. motorcycle penetration rate in different countries



Motorcycle Business (Growing Markets: ASEAN — Aggressively Launching New Models)



***Sporty four-stroke models
Jupiter-Z***



***Four-stroke 115cc
automatic models
Mio***



***New four-stroke 115cc
automatic models
Fino***



***liquid-cooled four-stroke
135cc models incorporating
next-generation technologies,
Jupiter-MX***

STYLISH SPORTY INNOVATIVE

- Continuously expanding the four-stroke basic model lineup, built on Yamaha's sporty concept
- Popularizing and expanding the line of all-new, breakthrough products (automatic models)
- Offering new value-added models featuring next-generation technologies

Motorcycle Business (Growing Markets: ASEAN — Strengthening the Brand Strategy and Sales Network)



Yamaha Flagship shop, Indonesia



Yamaha Square, Thailand



Yamaha Town, Vietnam

Creating distinctive Yamaha brand value

■ Establishing flagship shops in individual countries

- Indonesia: Yamaha Flagship Shop
- Thailand: Yamaha Square
- Vietnam: Yamaha Town

⇒ Offering new lifestyles/fashions focused on youth, and added value to users

■ Expanding the existing sales network

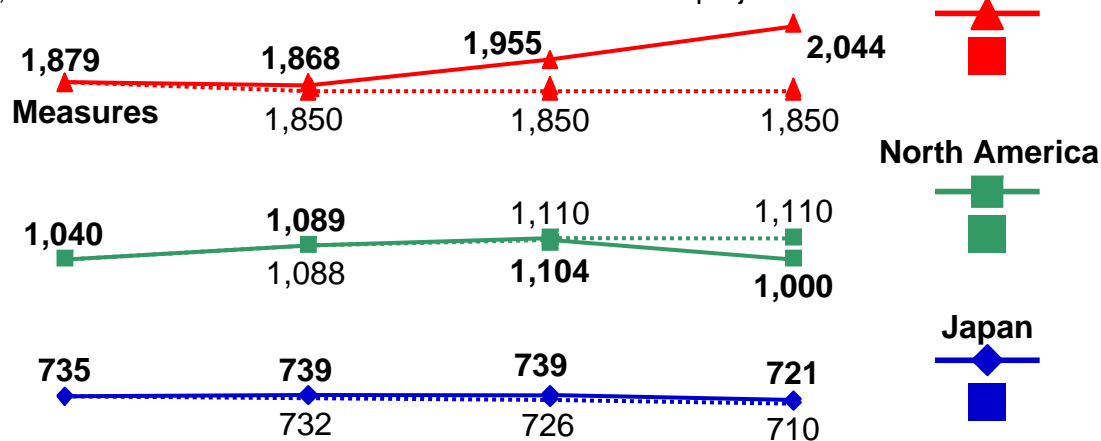
Motorcycle Business (Mature Markets: Japan, North America, Europe)



Market Demand

1,000 units

..... MTP
— Results / Revised projection



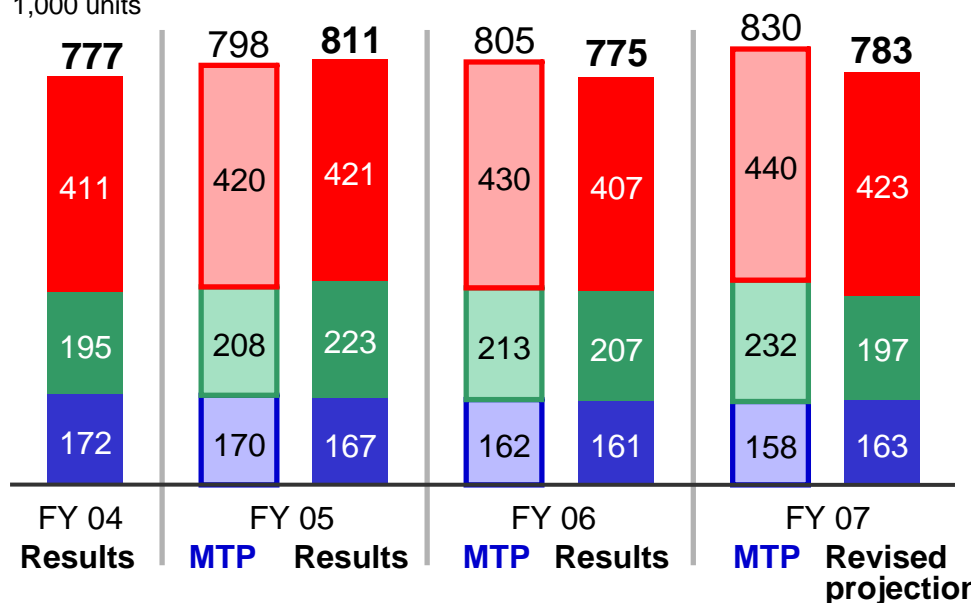
Goal of Mid-term Plan

Improving profitability through the implementation of a brand strategy (value differentiation)

- 1) Continuously introducing value-added, large models in mature markets (Japan: Big scooters; North America: STAR series; Europe: MT series)
- 2) High-value-added marketing (Creating *Yamaha World*)
- 3) Reducing costs by continuously promoting the SyS system

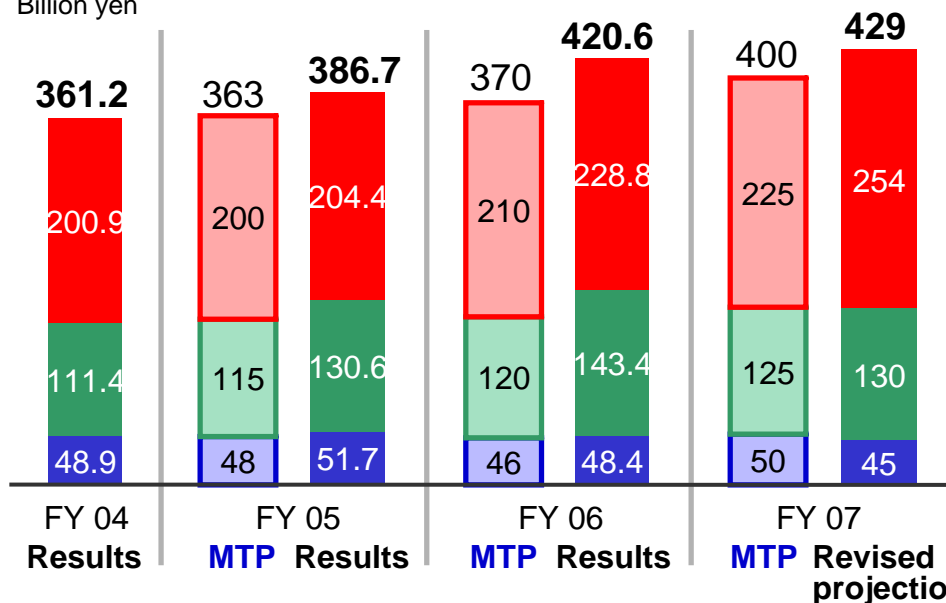
Yamaha Unit Sales

1,000 units



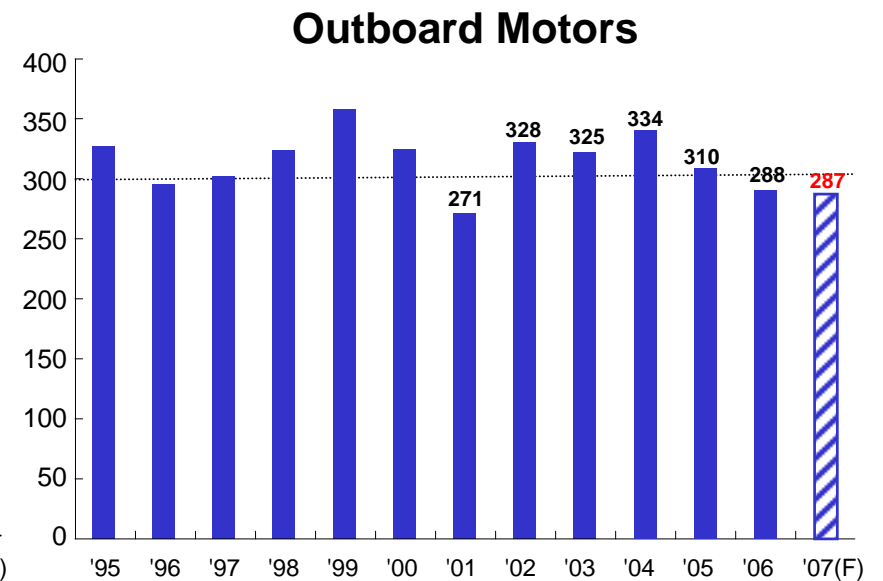
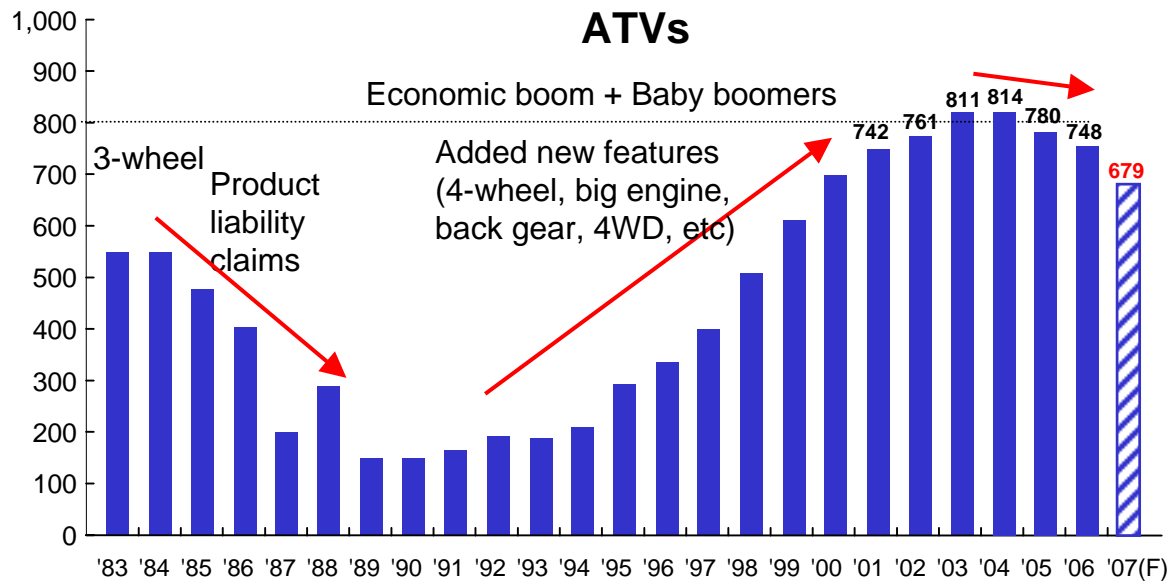
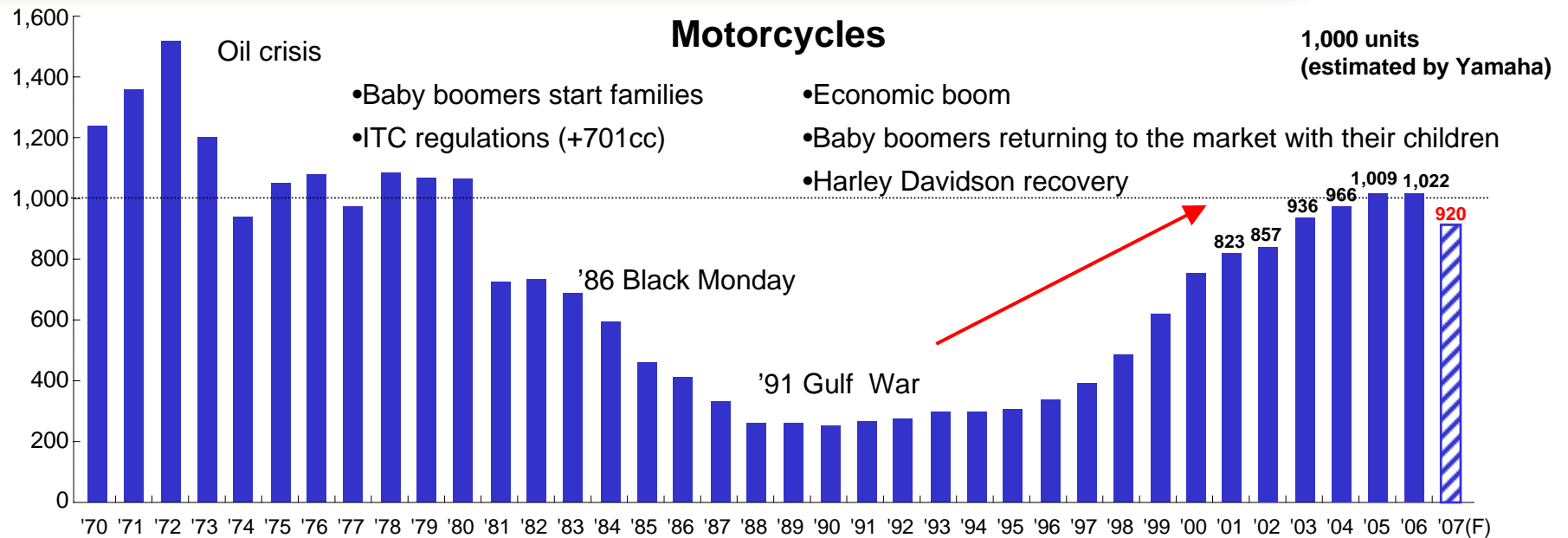
Sales

Billion yen



Notes: • The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
• Mid-term plan figures were announced in January 2005.

Demand Trends for Our Major Products in the U.S.

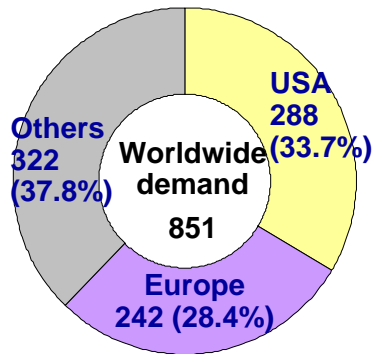


Outboard Motor Business

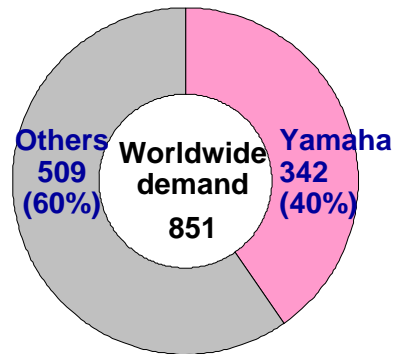


Goal of Mid-term Plan: Maintain our leading position worldwide and current high profitability structure

Regional breakdown of worldwide demand in FY06

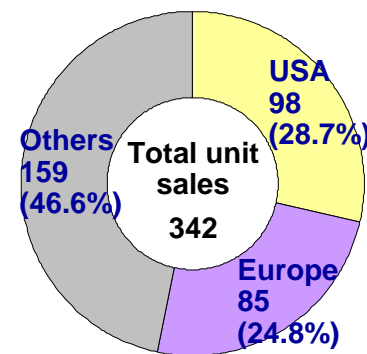


Worldwide demand and Yamaha unit sales in FY 06

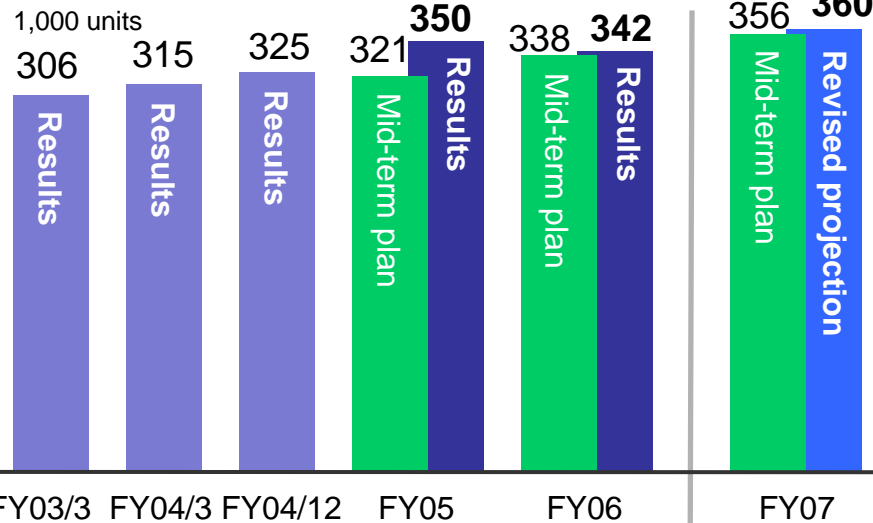


Yamaha unit sales by region in FY 06

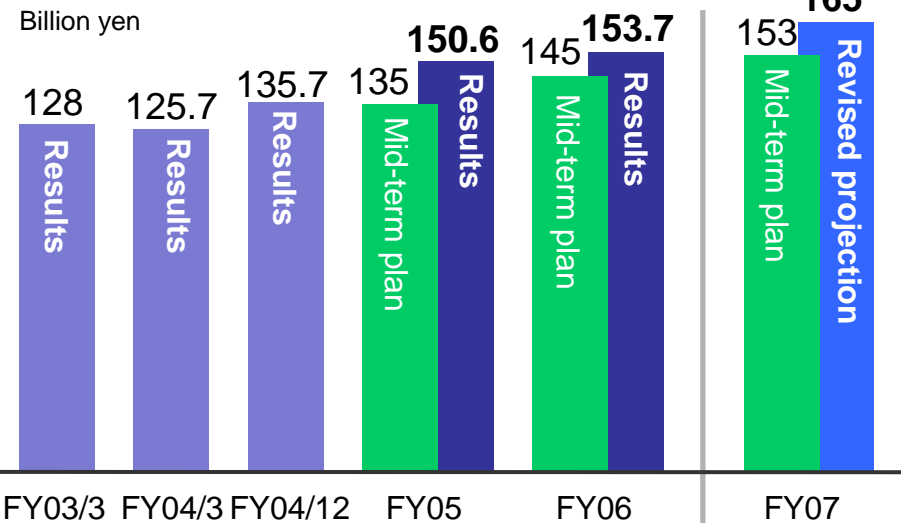
(1,000 units, Yamaha surveys)



Yamaha Unit Sales



Sales



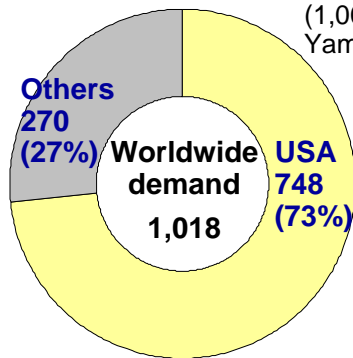
Notes: ·The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
·Mid-term plan figures were announced in January 2005.

All-Terrain Vehicle (ATV) Business (Including the SSV Category)

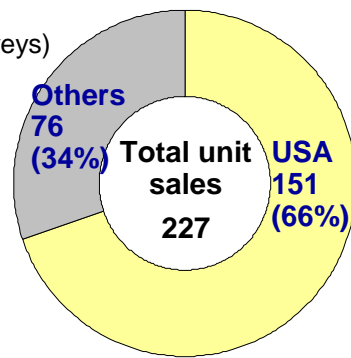


Goal of Mid-term Plan: Improve profitability in mature markets and develop a new business domain (development of "Rhino World")

Regional breakdown of worldwide demand in FY06



Yamaha unit sales by region in FY06



Sports models

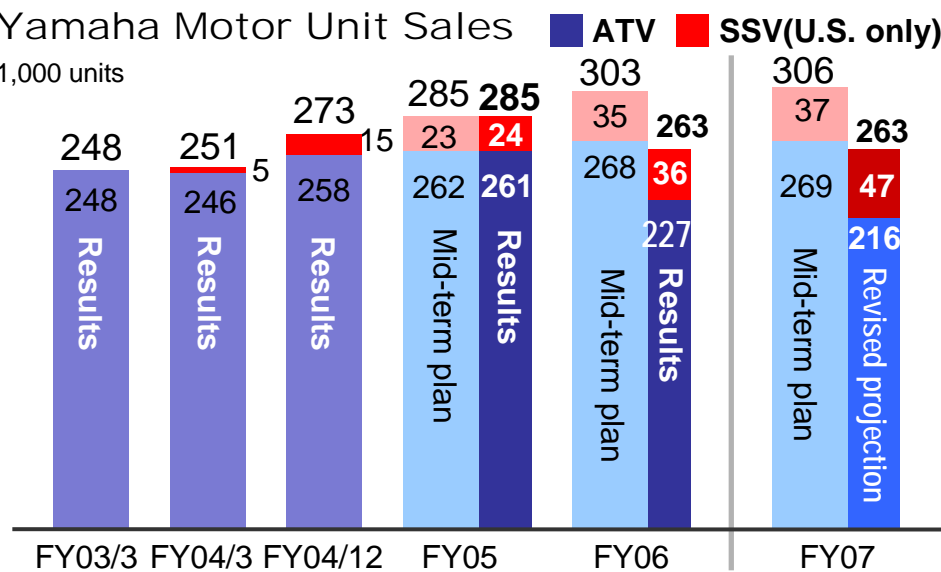


Rhino 660



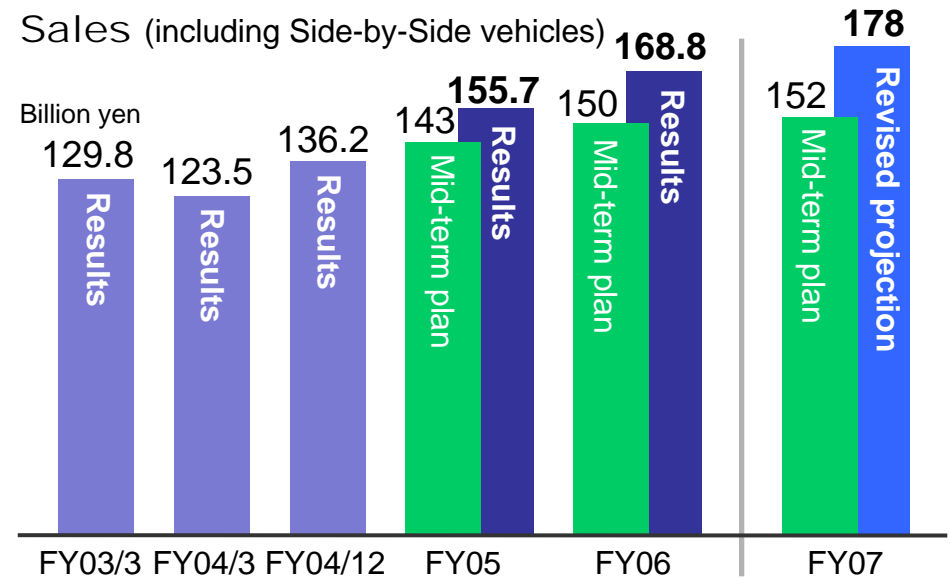
Yamaha Motor Unit Sales

1,000 units



Sales (including Side-by-Side vehicles)

Billion yen



- Notes:
- The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
 - Mid-term plan figures were announced in January 2005.
 - SSV is an acronym for Side-by-Side Vehicle, a category related to, but different from, the ATV. The Yamaha Rhino is emblematic of the SSV category.

Establishing a New Product Category (SSV Category)



Development of "Rhino World"



Rhino 660



Rhino 450

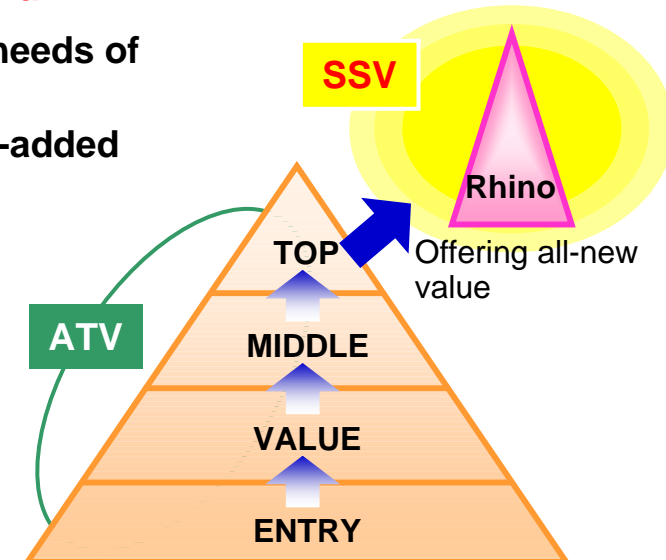
- Offering new value to meet the higher needs of existing ATV users
- Aggressively strengthening high-value-added category product appeal

Expansion of product lineup

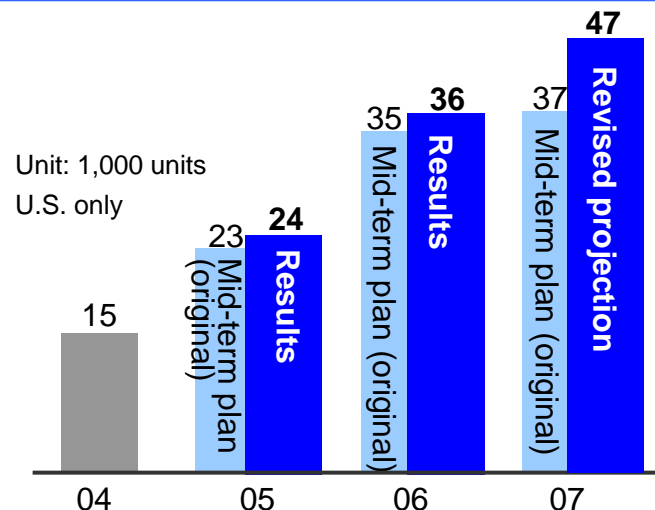
Development of accessories business

Strengthening product appeal based on core technologies

Establishing a new, more profitable product category



Hierarchical structure of existing ATV users and migration of customer segment to SSVs



Notes:

- The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.
- Mid-term plan figures were announced in January 2005.
- SSV is an acronym for Side-by-Side Vehicle, a category related to, but different from, the ATV. The Yamaha Rhino is emblematic of the SSV category.

IM (Intelligent Machinery) Business



Goal: Maintain current high profitability and expand the business

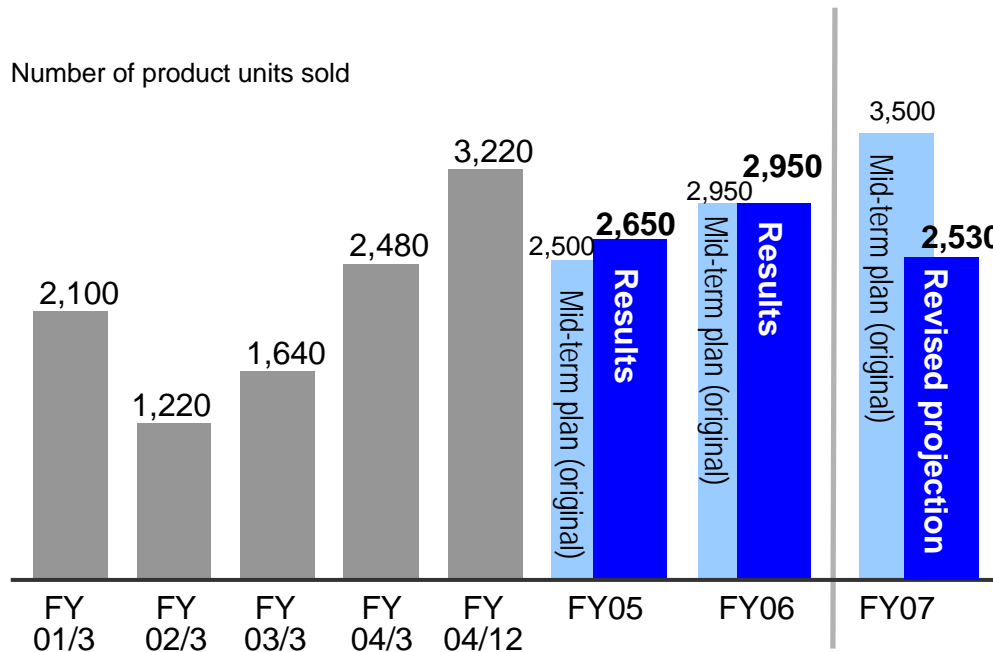
Main Measures

- 1) Exploiting a new market by developing high-speed modular models
- 2) Strengthening the solutions business to help customers realize higher production efficiency
- 3) Strengthening the performance of existing mainstay models while reducing their cost



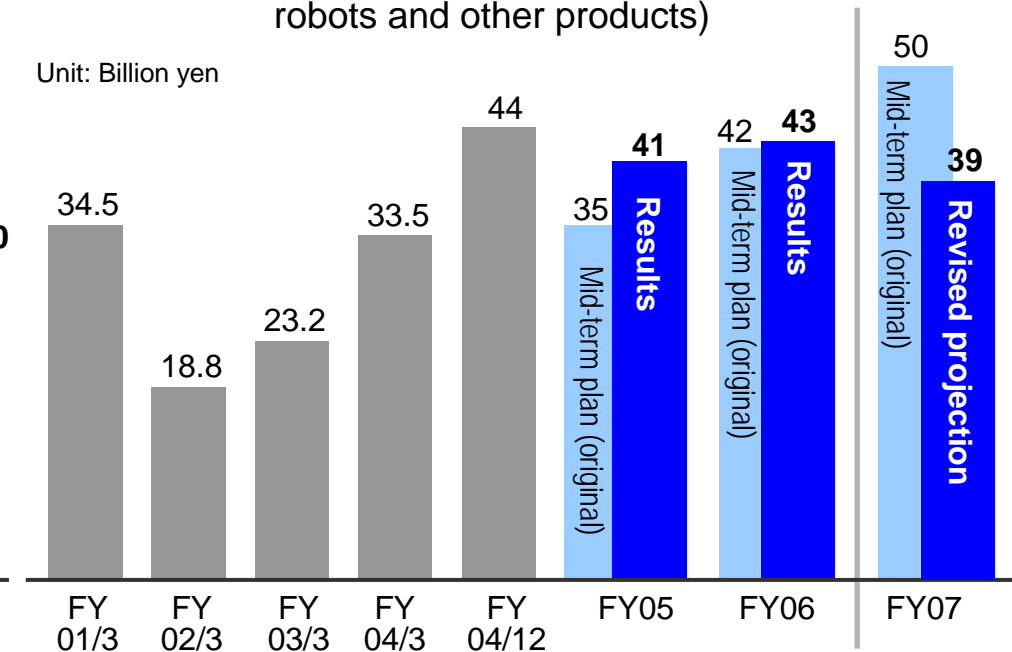
Yamaha unit sales
(surface mounters only)

Number of product units sold



Sales
(entire IM business, including robots and other products)

Unit: Billion yen



Note: The results for the fiscal year ended December 31, 2004 stated herein have been converted for the twelve-month period running from January 1 through December 31, 2004.

Surface Mounter Product Segments vs. Markets



Entry into the ultra-high-speed mounter market

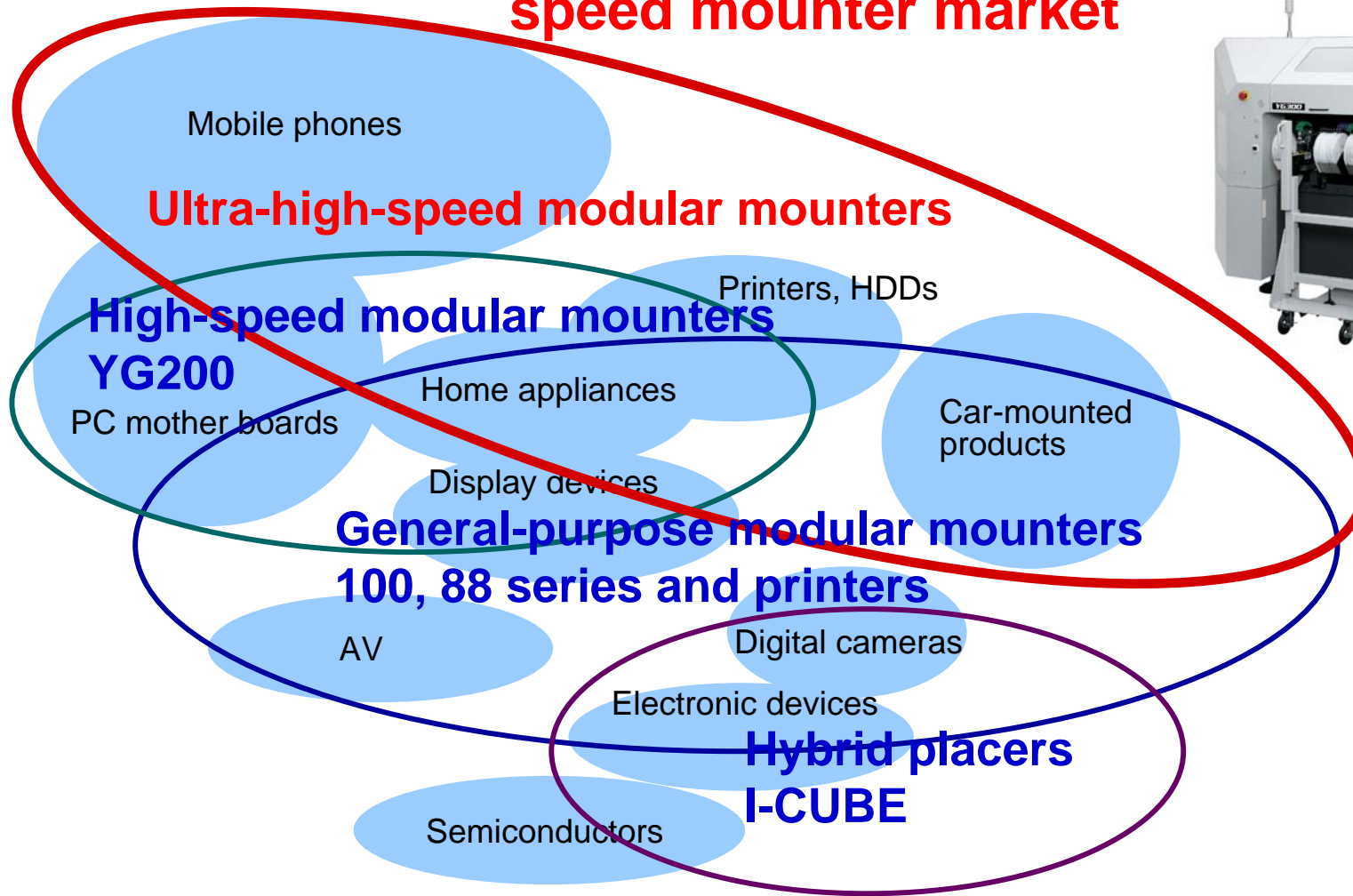
Mass production

Multiple production

Low

Yamaha mounters' competitiveness

High



New Business Domain: Biotechnology

Constructing a research center and promoting the biotechnology business toward achieving annual sales of 30 billion yen in ten years



Yamaha High-efficiency Bio Reactor — a photosynthesis device developed for low-cost mass cultivation of microalgae



Astaxanthin health supplement "ASTIVO" for general consumers

Functional materials useful in various areas such as agriculture, food, cosmetics, and health and medical science

Rare marine feed

Algae cultivation technology

Aqua-environment control technology

Water purification technology

Sales in 10 years
30 billion yen



Life Science Laboratory
(Fukuroi City, Shizuoka Prefecture, Japan)

Segment Information (1st Half Results)



Results for the First Half of FY2007 (announced July 31, 2007)

Billion yen

| | | 1st half FY2005 | 1st half FY2006 | 1st half FY2007 | Difference (1st half FY2006 and 1st half FY2007) |
|-------------------------|---------------------|-----------------|-----------------|-----------------|---|
| Motorcycles | Net sales | 381.2 | 484.6 | 567.9 | 83.3 |
| | Op. income | 23.7 | 29.2 | 34.2 | 5.0 |
| | Op. income % | 6.2% | 6.0% | 6.0% | 0.0% |
| Marine products | Net sales | 133.2 | 148.0 | 164.9 | 16.9 |
| | Op. income | 14.9 | 17.8 | 20.3 | 2.4 |
| | Op. income % | 11.2% | 12.1% | 12.3% | 0.2% |
| Power products | Net sales | 92.4 | 104.3 | 124.2 | 19.9 |
| | Op. income | 9.0 | 9.3 | 10.8 | 1.5 |
| | Op. income % | 9.7% | 8.9% | 8.7% | -0.2% |
| Other products | Net sales | 70.1 | 76.1 | 73.4 | -2.7 |
| | Op. income | 9.2 | 9.5 | 6.9 | -2.7 |
| | Op. income % | 13.1% | 12.6% | 9.3% | -3.2% |
| Total | Net sales | 677.0 | 812.9 | 930.3 | 117.4 |
| | Op. income | 56.7 | 65.9 | 72.1 | 6.3 |
| | Op. income % | 8.4% | 8.1% | 7.8% | -0.4% |
| Exchange rate | US\$ | 105 | 114 | 116 | 2 |
| | EURO | 136 | 138 | 152 | 14 |
| Motorcycles + ATV | Net sales | 448.7 | 559.5 | 657.0 | 97.5 |
| | Op. income | 32.2 | 39.0 | 44.1 | 5.1 |
| | Op. income % | 7.2% | 7.0% | 6.7% | -0.3% |

Segment Information (FY2007 Projections)



Revised Projection

Billion yen

12-month
conversion

Announced
in July 31,
2007

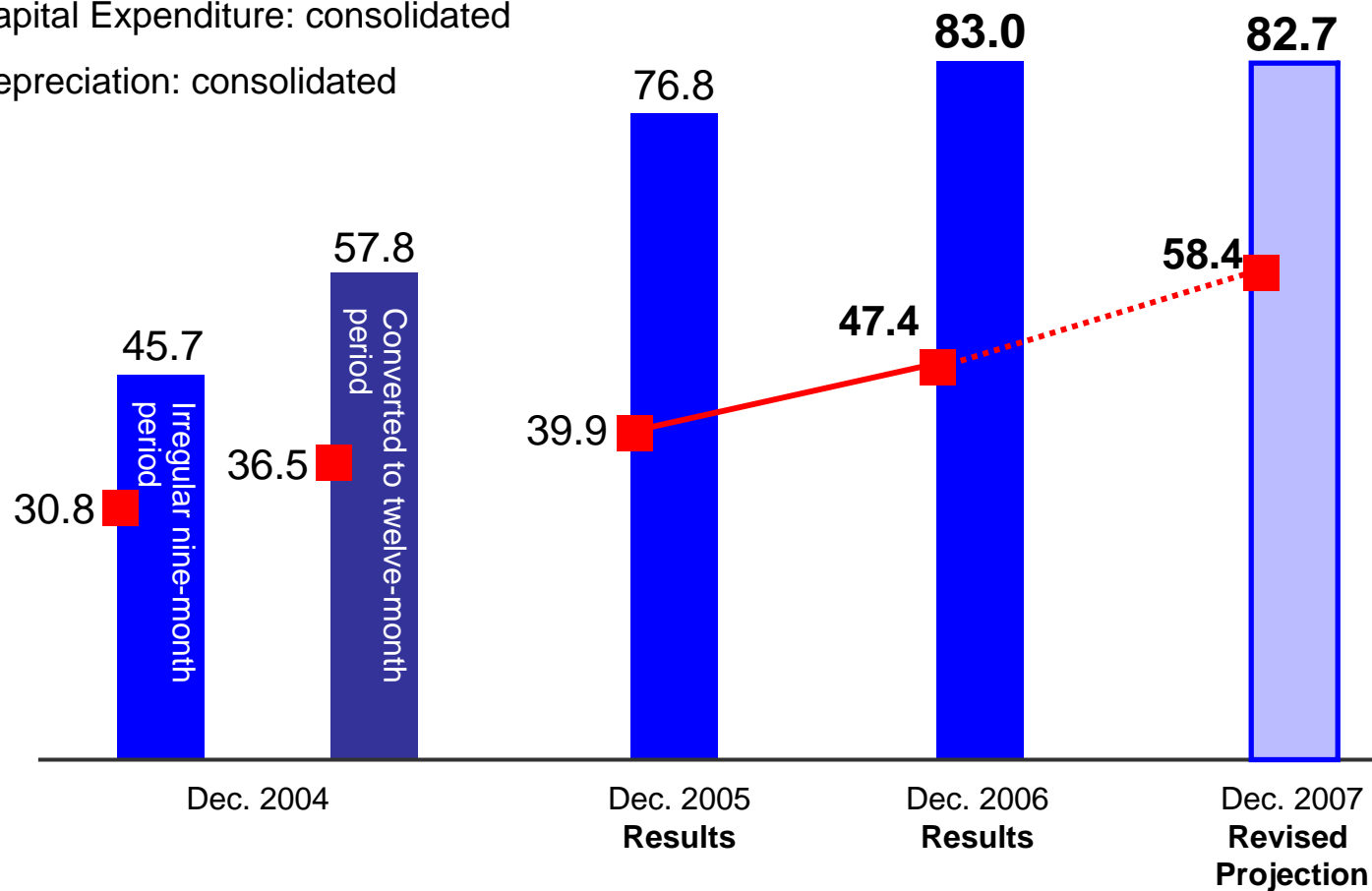
| | | Results | Results | Results | Results | Results | Revised projection | Original projection |
|-------------------------|--------------|---------|---------|---------|---------|---------|--------------------|---------------------|
| | | 2003.3 | 2004.3 | 2004.12 | 2005.12 | 2006.12 | 2007.12 | 2007.12 |
| Motorcycles | Net sales | 530 | 536 | 637 | 760 | 915 | 1,009 | 975 |
| | Op. income | 20 | 22 | 26 | 33 | 55 | 60 | 59 |
| | Op. income % | 3.8% | 4.0% | 4.1% | 4.4% | 6.0% | 5.9% | 6.0% |
| Marine products | Net sales | 212 | 210 | 227 | 250 | 267 | 286 | 273 |
| | Op. income | 15 | 16 | 20 | 25 | 23 | 27 | 22 |
| | Op. income % | 7.3% | 7.8% | 8.9% | 9.9% | 8.7% | 9.3% | 7.9% |
| Power products | Net sales | 191 | 182 | 198 | 227 | 250 | 262 | 255 |
| | Op. income | 26 | 25 | 27 | 27 | 28 | 28 | 31 |
| | Op. income % | 13.5% | 13.8% | 13.5% | 11.8% | 11.0% | 10.5% | 12.0% |
| Other products | Net sales | 81 | 93 | 115 | 138 | 150 | 144 | 147 |
| | Op. income | 6 | 10 | 16 | 19 | 18 | 15 | 18 |
| | Op. income % | 8.0% | 10.9% | 13.9% | 13.4% | 12.0% | 10.5% | 11.9% |
| Total | Net sales | 1,013 | 1,020 | 1,177 | 1,375 | 1,582 | 1,700 | 1,650 |
| | Op. income | 68 | 73 | 89 | 103 | 124 | 129 | 128 |
| | Op. income % | 6.7% | 7.2% | 7.5% | 7.5% | 7.8% | 7.6% | 7.8% |
| Exchange rate | US\$ | 123 | 114 | 108 | 107 | 114 | 118 | 114 |
| | EURO | 117 | 128 | 132 | 136 | 141 | 155 | 148 |
| Motorcycles + ATV | Net sales | 660 | 659 | 774 | 915 | 1,084 | 1,187 | 1,145 |
| | Op. income | 44 | 43 | 49 | 56 | 80 | 82 | 84 |
| | Op. income % | 6.7% | 6.6% | 6.3% | 6.1% | 7.3% | 6.9% | 7.3% |

Capital Expenditure/Depreciation



Billion yen

- Capital Expenditure: consolidated
- Depreciation: consolidated



■ Purpose of introducing the measures

To gain sufficient time and information for shareholders to judge the pros and cons of large-scale share purchases

■ Methods of protection

Introduction of prior-warning-type takeover defense measures, upon obtaining approval at the shareholders' meeting.

Establishment of a Corporate Value Committee with outside directors as members.

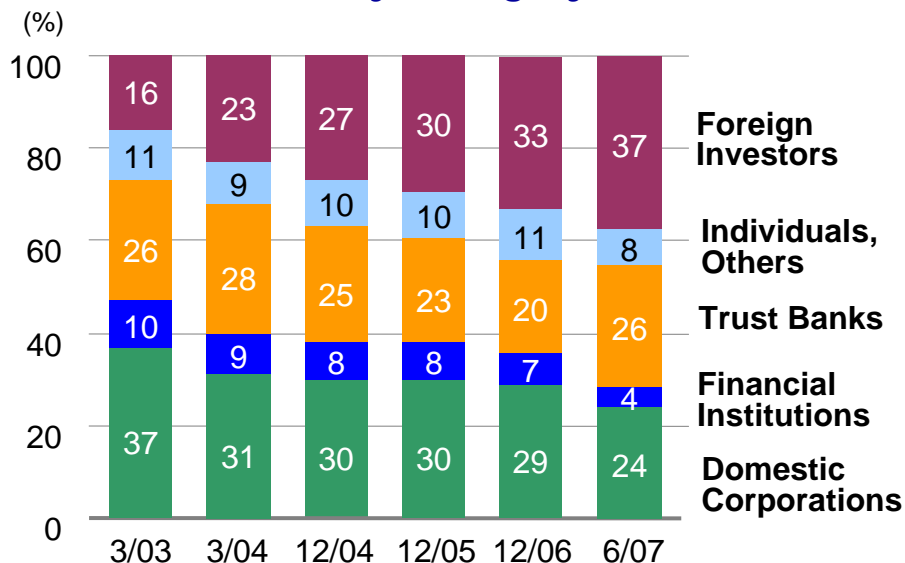
■ Effective period

Effective until the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2009.

Shareholders & Share Price



Shareholders % by Category



Principal Shareholders (%) as of June 30, 2007

| | |
|--|-------|
| ■ Yamaha Corporation | 14.76 |
| ■ Toyota Motor Corporation | 4.36 |
| ■ The Master Trust Bank of Japan, Ltd. (Trust Account) | 4.16 |
| ■ Mizuho Bank, Ltd. | 3.82 |
| ■ Nomura Securities Co., Ltd. | 3.69 |
| ■ Japan Trustee Services Bank, Ltd. (Trust Account) | 3.06 |
| ■ Mitsui & Co., Ltd. | 3.00 |
| ■ State Street Bank and Trust Company | 2.11 |
| ■ The Shizuoka Bank, Ltd. | 2.03 |
| ■ State Street Bank and Trust Company 505103 | 2.01 |

Stock Price: Yamaha Motor

