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PRESS RELEASE

CFAO PARTNERS WITH YAMAHA MOTOR CO. LTD TO MANUFACTURE AND DISTRIBUTE MOTORCYCLES THROUGH A JOINT VENTURE COMPANY IN NIGERIA

CFAO and Yamaha Motor Co. Ltd announce the signature of an agreement to form a joint venture in Nigeria. The joint venture will be owned at 50% by CFAO and 50% by Yamaha Motor Co. Ltd. It will benefit from distribution rights to manufacture and distribute Yamaha motorcycles in Nigeria, the leading market in Africa with over one million new motorcycles sold per year.

The new company will be named CFAO Yamaha Motor Nigeria Ltd. (CYMNG). The premises, including an assembly plant, will be based in a CFAO multi-activity site in Lagos. Scheduled to commence operation in summer 2015, the factory has a production and sales target of 70,000 motorcycles in 2018.

Yamaha Motor Co. Ltd, one of the world's leading manufacturers of motorcycles with a presence in about 200 countries, will contribute its manufacturing and marketing expertise.

With a strong and longstanding presence in Nigeria (112 years) and an extensive network in 20 cities and towns in the country, CFAO boasts in-depth knowledge of the local market, distribution networks and customer needs, whether BtoB or BtoC.

CFAO already imports and distributes Yamaha products in 16 other countries in Africa.

About CFAO

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment, healthcare and consumer goods markets in Africa and the French overseas territories. CFAO has operations in 37 countries – including 34 in Africa – and seven French overseas territories. The Group had a headcount of 11,600 at the end of 2013. In 2013, CFAO generated consolidated revenue of €3,628 million and recorded recurring operating income of €269 million. CFAO is a 97.8%-owned subsidiary of TTC (Japan). CFAO is listed on NYSE Euronext in Paris.

Find CFAO on Bloomberg: CFAO: FP and Reuters: CFAO.PA - To find out more, go to: www.cfaogroup.com

About Yamaha Motor Co., Ltd.

Yamaha Motor (TOKYO: 7272) is a world-leading producer of motorcycles, marine products, power products and surface mounters. The company's diverse business and wide variety of products are built around its proprietary technologies focused on small engines, fiberglass-reinforced plastics and electronic control. Yamaha Motor conducts global development, production and marketing operations through 140 subsidiaries and equity-method affiliates in 30 countries. About 90% of consolidated net sales are generated in more than 200 countries outside of Japan. The company is steadily restructuring its global engineering, manufacturing and marketing capabilities for sustainable long-term growth. Please visit <http://global.yamaha-motor.com>.

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