

For Immediate Release

October 31, 2008

**Company Name:** YAMAHA CORPORATION  
**President and  
Representative Director:** Mitsuru Umemura  
**Code Number:** 7951 (First Section of Tokyo Stock Exchange)

### **Notification of Changes in Yamaha's Special Benefit Plan for Shareholders**

This notification is to inform shareholders of a decision made by Yamaha Corporation at the Board of Directors' meeting held on October 31, 2008, to introduce changes in the special benefit plan for shareholders.

#### **1. Reasons for the Change**

To return a portion of profit generated, Yamaha instituted a special benefit plan for its shareholders owning one trading unit (of 100 shares each) or more. To encourage a broader range of shareholders to take advantage of this program, Yamaha made some changes in the plan.

#### **2. Outline of Changes in the Plan**

|   | Prior to Changes  | After Changes  |
|---|---|--|
| Shareholders owning one trading unit (100 shares) or more | <ul style="list-style-type: none"><li>● Complementary gift coupons for shareholders<ul style="list-style-type: none"><li>- Coupons for free registration for the Yamaha musical instrument rental service (two coupons)</li><li>- Discount tickets to Jubilo Iwata J-League soccer games (four tickets)</li></ul></li><li>● An original CD, featuring Yamaha-affiliated artists, for shareholders</li><li>● Free Yamaha mobile phone content services (polyphonic ringtone and true tone)</li></ul> | <ul style="list-style-type: none"><li>● Yamaha resorts (Tsumagoi and Katsuragi) original present* (valued at ¥1,500)</li></ul> |

|   |   |  |
|---|---|--|
| Shareholders owning 10 trading units (1,000 shares) or more | <ul style="list-style-type: none"> <li>● In addition to the benefits provided for holders of one trading unit (100 shares) or more: Six bimonthly issues of Yamaha's musical lifestyle magazine <i>Myujin</i>.</li> </ul> | <ul style="list-style-type: none"> <li>● Yamaha resorts (Tsumagoi and Katsuragi) original present* (valued at ¥3,000)</li> </ul> |
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\* Please note that details of the Yamaha-original presents will be sent to shareholders together with the notice of the Ordinary General Shareholders' Meeting (scheduled to be sent out around first part of June).

### **3. Schedule for Implementation**

Changes will become effective for shareholders listed as owning one trading unit (of 100 shares each) or more in the Company's Registry of Shareholders as of March 31, 2009.

### **4. Further Information**

For further information, please contact the Corporate Planning Division, Yamaha Corporation (Telephone: 03-5488-6602)