

For Immediate Release

March 19, 2009

Company Name: YAMAHA CORPORATION
**President and
Representative Director:** Mitsuru Umemura
Code Number: 7951 (First Section of Tokyo Stock Exchange)
Inquiries: Public Relations Group, Public Relations Division
(Telephone: 03-5488-6601)

Announcement of Valuation Losses on Investments in Subsidiaries and Affiliates

Yamaha Corporation (the Company) has announced that it will report certain valuation losses on investments in subsidiaries and affiliates in its non-consolidated accounts for FY2009.3 (covering the period from April 1, 2008, through March 31, 2009). The details are as follows.

As a result of an examination of the Company's assets held in "stocks of subsidiaries and affiliates" and "investments in capital of subsidiaries and affiliates" as well as the outlook for the financial position of subsidiaries and affiliates, the Company is now forecasting valuation losses on such investments as follows: loss on valuation of stocks of subsidiaries and affiliates of ¥11.0 billion and loss on valuation of investments in capital of subsidiaries and affiliates of ¥5.1 billion.

Total Amount of Valuation Losses on Investments in Subsidiaries and Affiliates for FY2009.3

	On a Non-Consolidated Basis	On a Consolidated Basis
(A) Total amount of valuation losses on investments in subsidiaries and affiliates as of March 31, 2009	¥16,100 million	¥3,300 million
(B) Net assets as of March 31, 2008	¥277,894 million	¥343,028 million
(A/B x 100)	5.8%	1.0%
(C) Ordinary income in FY2008.3	¥17,941 million	¥32,584 million
(A/C x 100)	89.7%	10.1%
(D) Net income in FY2008.3	¥62,024 million	¥39,558 million
(A/D x 100)	26.0%	8.3%

Note: The Company's fiscal year ends on March 31.

For information regarding the effect on consolidated accounts, please refer to the news release entitled "Announcement of Revision in Forecast for Performance," also issued on March 19, 2009.

Please note that the actual amount of losses may be subject to changes in conditions at the end of the fiscal year.