

For Immediate Release

March 19, 2010

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 Revision of the Outlook for Cash Dividends for the End of FY2010.3

At its meeting held on March 19, 2010, the Board of Directors of Yamaha Corporation (Yamaha) approved the following revision in the outlook for cash dividends per share for FY2010.3.

1. Reasons for the Revision

Taking the medium-term consolidated income level as a base, the Company makes appropriate allocations to retained earnings, while also adopting a basic policy on returning profits to shareholders based on consolidated performance.

As indicated in the “Announcement of Revision in Forecast for Performance,” which was released today, the Company has revised its outlook for consolidated performance for the full fiscal year. Accompanying this revision, regrettably, the Company has reduced the outlook for the dividend for the end of the fiscal year from the previously announced ¥15.00 per share to ¥12.50 per share, and, accordingly, the outlook for the dividend for the full year has also been reduced, from the previously announced ¥30.00 per share, to ¥27.50.

2. Content of the Revision

Base date	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced on February 3, 2010)	—	—	—	15.00	30.00
Revised forecast	—	—	—	12.50	27.50
Actual for the current fiscal year	—	15.00	—	—	—
Actual for the previous fiscal year (FY2009.3)	—	27.50	—	15.00	42.50

End of the second quarter of FY2009.3

Regular dividend of ¥17.50, Special dividend of ¥10.00

End of the fiscal year of FY2009.3

Regular dividend of ¥5.00, Special dividend of ¥10.00

End of the second quarter of FY2010.3

Regular dividend of ¥5.00, Special dividend of ¥10.00

Forecast for the end of fiscal year of FY2010.3

Regular dividend of ¥2.50, Special dividend of ¥10.00