



For Immediate Release

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Company Name: YAMAHA CORPORATION
President and Representative Director: Takuya Nakata
Code Number: 7951 (First Section of Tokyo Stock Exchange)
Contact: Shinichi Takenaga, Executive Officer,
General Manager, Corporate Planning Division
Telephone: +81-53-460-2852

Revision of the Corporate Governance Policies

Yamaha Corporation announced that its Board of Directors has decided to approve a revised version of the Company's "Corporate Governance Policies" (hereinafter referred to as the "Policies"). The revisions are summarized below.

Content of the principal revisions:

Please note that items that have been added or revised are underlined.

(1) Addition of items to the "Yamaha Philosophy" in the section entitled "Basic Policies for Corporate Governance" in the Policies

[Yamaha Philosophy]

- ◆ Corporate Slogan Sharing Passion & Performance
- ◆ Corporate Philosophy With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world.
- ◆ Customer Experience*¹ Joy, Beauty, Confidence, Discovery
- ◆ Yamaha Quality*² Excellence, Authenticity, Innovation
- ◆ Yamaha Way*³ Embrace Your Will, Stand on Integrity, Take Proactive Actions, Go Beyond the Limits, Stick to the Goals

*1 The Customer Experience exemplifies the meaning of "Sharing Passion & Performance" from the customer's viewpoint. When customers experience, use, or own Yamaha products and services, they should experience a profound response that will stimulate both their emotions and senses.

*2 The Yamaha Quality is a set of criteria that supports Yamaha's insistence on quality in products and services and our dedication to excellence in manufacturing. These criteria assist in making the Corporate Philosophy a reality.

*3 The Yamaha Way explains the mindset that all employees of the Yamaha Group should adopt, and the manner in which they should act on a daily basis, in order to put the corporate philosophy into practice.

Please note that the section entitled "1. Formulation and disclosure of the corporate philosophy" contained in "Chapter II Appropriate Cooperation with Stakeholders Other than Shareholders" has been revised accordingly.

(2) The partial revisions of the capital policy ("3. Capital Policy," in the section entitled "Chapter I Securing the Rights and Equal Treatment of Shareholders" in the Policies)

Before revisions Bearing in mind the objective of increasing the return on equity, based on the medium-term level of our consolidated-basis profits, our basic policy is to distribute dividends that reflect our consolidated business results while at the same time maintaining the proper level of internal reserves needed to strengthen the foundation of the business through investments in R&D and marketing as well as capital investment.

After revisions Bearing in mind the objective of increasing the consolidated return on equity, based on the medium-term level of its consolidated-basis profits, Yamaha makes investments for future growth in R&D, marketing, capital equipment, and other areas, while proactively returning a portion of profits to shareholders. Yamaha's basic policy for returns to shareholders is to pay continuing and stable dividends. However, while considering the balance between maintaining the proper level of retained earnings needed for making investments for future growth and returning profit to shareholders, Yamaha also implements flexible and timely returns to shareholders to enhance capital efficiency.

The Policies may be accessed on the Yamaha website as follows.

http://jp.yamaha.com/about_yamaha/ir/governance/#policies