

For immediate release

November 28, 2017

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (First Section of Tokyo Stock Exchange)

**Announcement of the Sale of a Portion of
Yamaha Corporation's Holdings of the Shares of Yamaha Motor Co., Ltd.**

Yamaha Corporation (hereinafter, the Company) hereby announces that, at the meeting of the Board of Directors held November 28, 2017, it was resolved to sell a portion of its holdings of Yamaha Motor Co., Ltd. (hereinafter Yamaha Motor) shares. The details are as follows.

1. Items Resolved (Content of the Sale)

- (1) Number of shares to be sold: 8,000,000 shares (Representing 2.29% of the number of voting rights of all shareholders)
- (2) Number of shares held prior to the sale: 42,642,790 shares (12.22% of the number of voting rights of all shareholders)
- (3) Number of shares held after the sale: 34,642,790 shares (9.93% of the number of voting rights of all shareholders)
- (4) Trade date: November 29, 2017 (Scheduled)
- (5) Date of transfer: December 4, 2017 (Scheduled)
- (6) Recipients of the shares: Securities companies (Shares to be sold in block trades by the securities companies)

Note: The ratios of the number of voting rights of all shareholders were calculated based on the figures (with a base date of June 30, 2017) contained in the Quarterly Report of Yamaha Motor.

2. Company Policy Regarding Shareholdings and Reasons for the Sale

The Company's basic policy regarding holding shares of other companies for relationship purposes is to hold shares only in companies where there is a reasonable possibility of attaining sustainable growth and increasing corporate value in the medium-to-long term.

The Company and Yamaha Motor use the "Yamaha" brand in common, and the two companies have formed a "Joint Brand Committee," prepared a "Yamaha Brand Charter" and "Brand Management Regulations," and are implementing other initiatives together. Through joint holdings of shares and mutual seconding of board directors, the two companies engage in proper monitoring and implement initiatives aimed at mutually attaining sustainable growth. Through

structuring these monitoring and cooperative relationships, the two companies think that they can increase corporate value in the medium-to-long term to maintain and further increase the value of the Yamaha brand.

The Company will maintain cooperative relationships with Yamaha Motor. However, on the other hand, as a result of consideration from various points of view, including capital efficiency, the Company has decided to reduce its holdings of Yamaha Motor shares to a level where the Company will not be included among major shareholders (defined as shareholders with 10% or more of voting rights).

3. Outline of the Company Whose Shares Are to Be Sold

- (1) Name of company: Yamaha Motor Co., Ltd.
- (2) Address: 2500 Shingai, Iwata City, Shizuoka Prefecture
- (3) President, Chief Executive Officer, and Representative Director: Hiroyuki Yanagi
- (4) Lines of business: Development, manufacturing, and sales of motorcycles, marine products, and other motorized products
- (5) Capital: ¥85,797 million (as of September 30, 2017)

4. Impact on Company Performance

Please refer to the Company's "Announcement of Revisions in the Outlook for Performance," which was announced today.