

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 Decisions Regarding the Acquisition of Treasury Shares

(Acquisition of Treasury Stock Pursuant to the Articles of Incorporation Based on the Provision of Article 165, Paragraph 2 of the Companies Act)

Yamaha Corporation (hereinafter, the Company) hereby announces that, at the meeting of the Board of Directors held on November 28, 2017, the following items related to the acquisition of treasury stocks based on the application of the provisions of Article 156 of Japan's Companies Act pursuant to the rewording of Article 165-3 were resolved. The details are as follows.

1. Reasons for the Acquisition of Treasury Shares

The reasons for the acquisition of treasury shares are to provide a return to shareholders and to increase capital efficiency.

2. Content of Items Related to Acquisition

- (1) Type of shares to be acquired: Common stock of the Company
- (2) Total number of shares to be acquired: 7,000,000 shares (maximum)
(Representing 3.7% of outstanding shares, excluding treasury stocks)
- (3) Total amount of acquisition: ¥25.0 billion (maximum)
- (4) Acquisition period: December 1, 2017 to May 31, 2018
- (5) Acquisition method: Purchase on the Tokyo Stock Exchange market

3. Other Item

The Company is planning to cancel all the treasury shares it purchases in this acquisition. When the date for cancellation is decided, the Company will make a further announcement.

(Reference) Status of treasury shares held as of September 30, 2017:

Total number of outstanding shares (excluding treasury shares): 187,510,399 shares

Number of treasury shares: 9,744,626 shares