For immediate release

November 29, 2017

Company Name: YAMAHA CORPORATION
President and Representative Executive Officer: Takuya Nakata
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Announcement of the Results of the Sale of a Portion of Company Holdings of Yamaha Motor Shares and Reporting of Gain on Sale of Investment Securities

Yamaha Corporation (hereinafter, the Company) announces the completion of the sale, which was announced on November 28, 2017, of a portion of its holding of the shares of Yamaha Motor Co., Ltd. (hereinafter, Yamaha Motor) and reporting of gain on sale of investment securities. The details are as follows.

1. Content of the Sale
   (1) Number of shares 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) Recipients of the shares: Securities companies (Shares to be sold in block trades by 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. Gain on Sale of Investment Securities
   ¥25,823 million

3. Impact on Company Performance
   Please refer to the Company’s “Announcement of Revisions in the Outlook for Performance,” which was announced on November 28, 2017.

For further information, please contact:
Yamaha Corporation
Corporate Communications Division, Corporate PR Group
Telephone: +81-3-5488-6601 / Facsimile: +81-3-5488-5060
Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW