



For immediate release

March 19, 2020

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

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

Announcement Regarding Results of Tender of Shares of JEUGIA Co., Ltd in Tender Offer

As Yamaha Corporation (hereinafter, the Company) has announced on January 31, 2020, Yamaha Music Japan Co., Ltd. (Location: Minato-ku, Tokyo; hereinafter, YMJ), subsidiary of the Company, tendered all shares of common shares of JEUGIA Corporation (Location: Kyoto, Kyoto Prefecture; hereinafter JEUGIA) held by YMJ, in response to tender offer to be carried out by cross road Corporation (Location: Kyoto, Kyoto Prefecture) for the common shares of JEUGIA.

As the result, the sale of all the tendered shares has been finalized. The details are as follows.

1. Result of the Tender Offer

All shares of JEUGIA held by YMJ will be sold.

Number of shares sold	:	263,960 Shares
Sale price	:	1,720 YEN per Share
Total amounts	:	454,011,200 YEN

2. Start of Settlement

March 25, 2020 (Planned)

3. Impact on Company Performance

After all shares are transferred, JEUGIA will no longer be an associated company accounted for using equity method of the Company.

The impact on Company performance of the tender offer is immaterial.

For further information, please contact:

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