

For Immediate Release

February 5, 2014

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

Announcement of Revision of the Outlook for Cash Dividends for the End of FY2014.3

At its meeting held on February 5, 2014, the Board of Directors of Yamaha Corporation approved the following revision in the outlook for cash dividends per share for FY2014.3.

1. Announcement of Revision of the Outlook for Cash Dividends

Considering the improvement of consolidated return on equity and taking the medium-term consolidated income level as a base, the Company makes appropriate allocations to retained earnings for the purpose of strengthening its operating base, such as R&D, investing in marketing capabilities, capital investments, while also adopting a basic policy on returning profits to shareholders based on consolidated performance. Specifically, the Company endeavors to return profits on a basis of continuous and steady cash dividends, with a target consolidated payout ratio of 30% or higher.

In view of the outlook for consolidated financial results indicated in “Flash Report Consolidated Basis (Japanese GAAP) Results through the Third Quarter of the Fiscal Year Ending March 31, 2014,” which was released today, the Company has revised the outlook for the dividends for the end of the fiscal year from the previously announced ¥7.5 per share to ¥15 per share, and, accordingly, the outlook for the dividend for the full year has also been revised, from the previously announced ¥15 per share to ¥22.5 per share.

2. Content of the Revision

Base date	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced on October 31, 2013)	—	—	—	7.50	15.00
Revised forecast	—	—	—	15.00	22.50
Actual for the current fiscal year	—	7.50	—	—	—
Actual for the previous fiscal year (FY2013.3)	—	5.00	—	5.00	10.00

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