

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

Announcement of Cash Dividends from Surplus

At its meeting held on April 30, 2014, the Board of Directors of Yamaha Corporation determined that the following payment of cash dividends from its surplus with March 31, 2014 as the base date will be discussed at the annual stockholders' meeting for FY2014.3 to be held on June 24, 2014.

1. Content of Dividend

	Determined amount	Latest forecast (Announced on February 5, 2014)	Results for the previous fiscal year (FY2013.3)
Base date	March 31, 2014	March 31, 2014	March 31, 2013
Dividends per share	¥19.50	¥15.00	¥5.00
Total dividends	¥3,775 million	—	¥968 million
Effective date	June 25, 2014	—	June 27, 2013
Dividend source	Retained earnings	—	Retained earnings

2. Reason

Considering the improvement of its 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, making other 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.

Based on this policy and the results for FY2014.3 announced today, the year-end dividend has been set at ¥19.50 per share.

(Reference) Breakdown of Dividends for the Full Fiscal Year

Base date	Dividends per share		
	End of second quarter	End of fiscal year	Full fiscal year
Results and plans for the current fiscal year (FY2014.3)	¥7.50 (Results)	¥19.50 (Planned)	¥27.00 (Planned)
Results for the previous fiscal year (FY2013.3)	¥5.00	¥5.00	¥10.00

For further information, please contact:

Yamaha Corporation
 Corporate Communications Division, Public Relations Group
 Email: pr-contacts@gmx.yamaha.com
 Telephone: +81-3-5488-6601
 Facsimile: +81-3-5488-5060