

Company Name: YAMAHA 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, 2015, the Board of Directors of Yamaha Corporation determined that the following payment of cash dividends from surplus with March 31, 2015 as the base date will be discussed at the annual stockholders' meeting for FY2015.3 to be held on June 23, 2015.

**1. Content of Dividend**

	Determined amount	Latest forecast (Announced on February 4, 2015)	Results for the previous fiscal year (FY2014.3)
Base date	March 31, 2015	March 31, 2015	March 31, 2014
Dividends per share	¥22.50	¥16.50	¥19.50
Total dividend	¥4,356 million	—	¥3,775 million
Effective date	June 24, 2015	—	June 25, 2014
Dividend resource	Retained earnings	—	Retained earnings

**2. Reason**

Considering the improvement of the 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, and 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 FY2015.3 announced today, the year-end dividend has been set as ¥22.5 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 FY2015.3	¥13.50	¥22.50	¥36.00
Results for the previous fiscal year (FY2014.3)	¥7.50	¥19.50	¥27.00

**For further information, please contact:**

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