



For Immediate Release

July 21, 2017

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

**Notice Regarding Completion of Payment in Full
for Disposal of Treasury Stock as Restricted Stock Compensation**

Yamaha Corporation hereby announces that payment for Disposal of Treasury Stock, which it resolved to dispose of as Restricted Stock Compensation at the meeting of the Board of Directors, held on June 22, 2017, has been made in full as shown in the following table. For further information, please refer to the “Notice Regarding Disposal of Treasury Stock as Restricted Stock Compensation,” which was issued on June 22, 2017.

Outline of the Disposal of Treasury Stock

(1) Class and number of shares to be disposed of	77,600 shares of common stock of Yamaha Corporation
(2) Disposal value	¥3,850 per share
(3) Total disposal value	¥298,760,000
(4) Method for subscription or allotment	Allotment of restricted stocks
(5) Method of contribution	In kind contribution of monetary compensation claims
(6) Allottees and number thereof, number of shares to be allotted	Directors of Yamaha (excluding Outside Directors and Directors who also hold the position of Auditing Committee member): 2 persons, 29,200 shares Executive Officers (excluding Executive Officer in charge of the internal auditing): 4 persons, 28,400 shares Operating Officers (excluding Operating Officers domiciled outside Japan): 5 persons, 20,000 shares
(7) Date of payment	July 21, 2017