



For immediate release

January 31, 2020

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

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

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

Yamaha Corporation (hereinafter, the Company) hereby announces that, Yamaha Music Japan Co., Ltd. (Location: Minato-ku, Tokyo; hereinafter, YMJ) , subsidiary of the Company, decided to execute the tender offer agreement with cross road Corporation (Location: Kyoto, Kyoto Prefecture; hereinafter, cross road), under which YMJ agrees to tender 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 for the common shares of JEUGIA. The details are as follows.

1. Number of Shares to be Tendered in the Tender Offer

Number of owned shares before the tender offer	:	263,960 Shares
Number of shares to be subscribed in the tender offer	:	263,960 Shares
Number of owned shares after the tender offer	:	0 Shares

2. Tender Offer Price

1,720YEN per Share

3. Schedule for the Tender Offer

Date of Public Notice of the Commencement of the Tender Offer : February 3, 2020

Period for Purchase : From February 3, 2020 to March 17, 2020

4. Impact on Company Performance

If the tender offer is completed, and 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:

Yamaha Corporation

Corporate Communications Division, Media Relations Group

Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW