

February 4, 2016

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

**Notice of Determination of Matters Relating to Acquisition of Treasury Stock**  
(Acquisition of Treasury Stock Pursuant to the Articles of Incorporation based on the Provision of Article 165-2 of the Companies Act)

At the Board of Directors meeting of Yamaha Corporation (the “Company”) on February 4, 2016, the following decisions relating to the acquisition of treasury stock were made based on the application of the provisions of Article 156 of Japan’s Companies Act pursuant to the rewording of Article 165-3.

**1. Purpose of acquisition of treasury stock**

To increase the return to shareholders and improve capital efficiency.

**2. Detail of Matters Relating to the Acquisition**

- |                                           |                                                                                               |
|-------------------------------------------|-----------------------------------------------------------------------------------------------|
| (1) Type of shares to be acquired         | : Common stock of the Company                                                                 |
| (2) Total number of shares to be acquired | : 9,000,000 shares (maximum)<br>(4.6% of total shares outstanding (excluding treasury stock)) |
| (3) Total amount of acquisition           | : 20,000,000,000 yen (maximum)                                                                |
| (4) Acquisition period                    | : From February 5, 2016 to July 15, 2016                                                      |
| (5) Acquisition method                    | : Purchase in the market through a trust bank                                                 |

**(Reference) Status of treasury stock held as of December 31, 2015**

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| Total number of shares issued (excluding treasury stock) | : 193,619,989 shares |
| Number of treasury stock                                 | : 3,635,036 shares   |

**For further information, please contact:**

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