

April 28, 2005

Company name: Yamaha Corporation
**President and
Representative Director:** Shuji Ito
Code Number: 7951(First Section of Tokyo stock exchange)

Announcement of a Revision of the Outlook for Cash Dividends for Fiscal 2005

Yamaha Corporation has announced that the outlook for cash dividends per share for the latter half of fiscal 2005 (the Company's 181st accounting period) has been revised following the meeting of the Company's Board of Directors held on April 28, 2005. Details of the revision passed by the Board of Directors are shown below.

Please note that a proposal to this effect for approval by the shareholders will be presented at the 181st General Meeting of Shareholders, scheduled for June 24, 2005.

1. Reasons for the Revision of the Outlook for Dividends

The Company's dividend policy is to pay stable dividends, taking into consideration the increase in the consolidated return on shareholders' equity, based on the level of consolidated net income in the medium term, and an appropriate amount of retained earnings to strengthen the management base, including investment in R&D and rationalization.

Regarding the Company's results for fiscal 2005, although there were differences in performance by business segment, the Yamaha Group as a whole attained its initial targets for the fiscal year. In addition, as a result of improvement in cash flow, the Company was able to reach its goal of eliminating interest-bearing debt, two years ahead of the target date.

Accordingly, in response to the continuing support of our shareholders, the Company will propose an increase in the year-end cash dividend per share for fiscal 2005 from the previous outlook of ¥7.50 per share to ¥12.5 per share.

2. Content of the Revision

	Interim Period	Year-End	Annual
Previous outlook (November 2, 2004)	¥7.50	¥7.50	¥15.00
Revised outlook	¥7.50	¥12.50	¥20.00
Previous fiscal year	¥5.00	¥10.00	¥15.00

Note: The Company paid a dividend for the interim period of ¥7.50 in December 2004.

For further information, please contact:

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