

THIS DOCUMENT IS AN ENGLISH TRANSLATION OF A NOTICE ORIGINAL OF WHICH IS IN THE JAPANESE LANGUAGE. THIS DOCUMENT IS MADE ONLY FOR THE PURPOSE OF REFERENCE BY INVESTERS WHO LIVE IN COUNTRIES OUTSIDE JAPAN, AND DOES NOT CONSTITUTE A FORMAL TRANSLATION OF THE ORIGINAL NOTICE.

April 28, 2006

Yamaha Corporation
Representative: Shuji Ito, President and Representative Director
(Ticker: 7951, Main Bourse: Tokyo Stock Exchange First Section)
Contact: Mr. Yoshikazu Tobe, Public Affairs Manager (03-5488-6601)

Notice on Proposed Amendments to Articles of Incorporation

Yamaha Corporation (the “Company”) hereby notifies that its Board of Directors has resolved in its meeting today to submit to the 182nd Ordinary General Meeting of Shareholders, which are scheduled to be held on June 27, 2006, the following proposal for amendments to the Company’s Articles of Incorporation.

1. Reasons for Amendments

(1) With the “Company Law (Law No.86 of 2005)”, the “Act Concerning the Rearrangement of the Relevant Laws upon Implementation of the Company Law (Law No. 87 of 2005) (“Rearrangement Law””, the “Ordinance on Implementation of the Company Law” (Ministerial Ordinance No.12 of 2006, Ministry of Justice) and the “Ordinance on the Company Computation” Ministerial Ordinance No.13 of 2006, Ministry of Justice) coming into force from May 1, 2006 respectively, the following amendments are proposed:-

1) The provisions in the “Rearrangement Law” state that the Articles of Incorporation are deemed to stipulate the following matters, and accordingly, the necessary amendments are proposed as follows:-

- To add a new provision on the organization/ position of the Company including a board of directors, auditors, a board of auditors and accounting auditor (Article 4 of the Proposed Amendments);
- To add a new provision on the issuance of shares (Article 7 of the Proposed Amendments); and

- To change the name of the “transfer agent” to the “administrator of shareholders’ registry”, as well as to change the scope of its duties entrusted by the Company (Article 12 of the Proposed Amendments).
 - 2) As regards fractional units of shares, it is proposed to add a new provision for the purpose of clarifying the rights of shareholders of such shares (Article 10 of the Proposed Amendments).
 - 3) As regards the exercise of voting rights by proxy, it is proposed to amend the relevant provision for the purpose of clarifying the number of proxies who can attend General Meetings of Shareholders on behalf of a shareholder (Article 16.2 of the Proposed Amendments).
 - 4) In response to the increase in volume of the information disclosed at General Meetings of Shareholders, and for the purposes of improving the information content and reduce the costs and expenses thereat, it is proposed to add a new provision on disclosure on the Internet of the reference materials for General Meetings of Shareholders, stipulating that such disclosure is deemed to constitute the disclosure at the relevant General Meeting(s) of Shareholders (Article 19 of the Proposed Amendments), .
 - 5) Since it is allowed to pass resolutions of the Board of Directors by written means as long as auditors have no objections thereto, it is proposed to add a new provision regarding resolutions of the Board of Directors by written means in case of emergency (Article 26.2 of the Proposed Amendments)..
 - 6) For the purposes of securing capable personnel and ensuring such personnel to fully perform their expected role, it is proposed to add a new provision regarding agreements on the limited liability of outside auditors (Article 37 of the Proposed Amendments).
 - 7) It is proposed to add a new chapter on accounting auditor (Chapter 6, Articles 38 & 39 of the Proposed Amendments).
 - 8) Other amendments to the provisions of the Articles of Incorporation are proposed for the purpose of maintaining its consistency with the Company Law.
- (2) For the purpose of improving convenience and reducing the costs and expenses thereat, public announcements of the Company is proposed to be in principle made electronically, whilst

providing alternative way(s) of making public announcements in case of accident or for any other contingency.

- (3) The maximum number of directors is proposed to be reduced as a result of establishment of the executive officer system.
- (4) For the purposes of securing capable personnel and ensuring such personnel to fully perform their expected role, it is proposed to add a new provision regarding agreements on the limited liability of outside directors. In this regard, the Board of Auditors has unanimously agreed to the submission of such proposal to the General Meeting of Shareholders.
- (5) Other amendments, including deletion of unnecessary Articles, correction of wordings and change of numberings as a result of addition or removal of Articles, are also proposed.

2. Contents of Amendments

The contents of the proposed amendments are as shown in the Attachment.

3. Schedule

The Date of the General Meeting of Shareholders on the Proposed Amendments to the Articles of Incorporation June 27, 2006 (TUE)

The effective date of the Amendments to the Articles of Incorporation June 27, 2006 (TUE)

(Changes to Articles of Incorporation)

(The changed sections have been underlined)

Present Articles of Incorporation	Proposed Amendments
Chapter 1 General Rules	Chapter 1 General Rules
(Trade Name) Article 1 (Omitted)	(Trade Name) Article 1 (Unchanged)
(Purposes) Article 2 (Omitted)	(Purposes) Article 2 (Unchanged)
(Location of Principal Office) Article 3 (Omitted)	(Location of Principal Office) Article 3 (Unchanged)
(New)	(Organizations / Positions) Article 4 <u>In addition to the shareholders meeting and Director, the Company shall establish the following organizations / positions.</u> <u>(1) Board of Directors</u> <u>(2) Auditor</u> <u>(3) Board of Auditors</u> <u>(4) Accounting Auditor</u>
(Public Notice) Article 4 The public notices given by this Company shall be carried in <u>the Nihon Keizai Shinbun issued in Tokyo.</u>	(Public Notices) Article 5 <u>The Company shall make its public notices electronically. However, in the event that public notices cannot be made electronically due to an accident or some other unavoidable condition, the public notices shall be carried in the Nihon Keizai Shimbun business daily released in Tokyo.</u>
Chapter 2 Shares	Chapter 2 Shares
(Number of Authorized Shares) Article 5 <u>The total number of shares authorized to be issued by the Company shall be seven hundred million (700,000,000). If any part of it is canceled, the corresponding number of authorized shares shall be reduced.</u>	(Allowable Number of Issued Shares) Article 6 <u>The total number of shares that can be issued by the Company shall be seven hundred million (700,000,000).</u>
(New)	(Issuing Stock Certificates) Article 7 <u>The Company shall be allowed to issue stock certificates.</u>
(Acquisition of the treasury stocks through a resolution by the Board of Directors) Article 6 <u>The Company may acquire the treasury stocks through a resolution made by the Board of Directors pursuant to the provision of Paragraph 1 (2) of Article 211.3 of the Commercial Code.</u>	(Acquisition of Company Shares) Article 8 <u>In accordance with Article 165, Section 2 of the Company Law, the Company shall be allowed to obtain its own shares through a Board of Directors resolution.</u>

Present Articles of Incorporation	Proposed Amendments
<p>(The Number of Shares <u>per Unit (tangen)</u> and the Non Issuance of Shares Certificates of Less than One Unit (tangen))</p> <p>Article 7 1.<u>The number of shares per unit (tangen) of the Company shall be one hundred shares.</u></p> <p>2.The Company shall not issue share certificates <u>for less than one unit (tangen)</u> (hereinafter, Fractional unit).</p>	<p>(The Number of Shares <u>per Unit (tangen)</u> and the Non Issuance of Shares Certificates of Less than One Unit (tangen))</p> <p>Article 9 1.<u>The number of shares per unit (tangen) of the Company shall be one hundred shares.</u></p> <p>2.<u>Regardless of the stipulation in Article7, the Company shall not issue share certificates for less than one unit (tangen) (hereinafter, Fractional unit). However, doing so is not prohibited by the Rules Concerning the Handling of Shares.</u></p>
<p>(New)</p>	<p><u>(Rights for Holders of Fractional Unit Shares)</u></p> <p>Article 10 <u> Holders of shares in the Company less than one unit (tangen) (including beneficiary shareholders) shall only be allowed to execute the following rights.</u></p> <p>(1) <u> Rights stipulated in Article 189, Section 2 of the Company Law</u></p> <p>(2) <u> Right to make requests in accordance with the stipulations in Article 166, Section 1 of the Company Law.</u></p> <p>(3) <u> Right to receive allotment of offered shares and right to receive allotment of share warrants according to the number of shares held.</u></p>
<p>(Rules Concerning the Handling of Shares)</p> <p>Article 8 <u> The Classes of this Company's share certificates, registration of transfer of shares, registration of the right of pledge, representation of trust assets, non-issuance of share certificates, notification by shareholders (including beneficiary shareholders), notification of the domestic address by foreign shareholders, reissuance of share certificates, procedures for registering lost shares, purchasing of fractional units, and any other proceedings concerning share handling and relevant fees thereto and exercise of shareholders' rights through the electromagnetic means shall be governed by Share Handling Regulations established by resolution of the Board of Directors.</u></p>	<p>(Rules Concerning the Handling of Shares)</p> <p>Article 11 <u> The handling of shares in the Company and related fees shall be determined by the relevant laws, the Articles of Incorporation and the Rules Concerning the Handling of Shares established by resolution of the Board of Directors</u></p>

Present Articles of Incorporation	Proposed Amendments
<p><u>(Transfer Agent)</u> Article <u>9</u> 1.The Company shall appoint a <u>transfer agent for the transfer of shares.</u> 2.The transfer agent and its business office shall be determined by resolution of the Board of Directors and shall be announced by public notice. 3.The shareholders' list (including beneficiary shareholders) and the registration list of lost shares <u>shall be kept in the business office of the transfer agent, and the Company shall require the transfer agent to handle all proceedings of registration of transfer of shares, registration of the right of pledge, representation of trust assets or their deletion, non-issuance of share certificates, issuance of share certificates, procedures for registering lost shares, reissuance of share certificates, purchasing of fractional units and acceptance of notifications and other stock-related matters.</u></p>	<p><u>(Administrator of Shareholders' Registry)</u> Article <u>12</u> 1.The Company shall appoint a <u>Administrator of the Shareholders' Registry</u> for the transfer of shares. 2.<u>The Administrator of the Shareholders' Registry and its business office</u> shall be determined by resolution of the Board of Directors and announced by public notice. 3.The <u>establishment and maintenance of the Shareholders' Registry (including beneficiary shareholders), share warrants registry and lost shares registry shall not be handled by the Company, but shall be entrusted to the Administrator of the Shareholders' Registry.</u></p>
<p><u>(Base Date)</u> Article <u>10</u> 1.<u>With respect to the exercise of rights at the Ordinary General Shareholder's Meeting, the shareholders who are noted or recorded in the final shareholder' list as of March 31 shall be entitled to vote.</u> 2.<u>In addition, the Company may set a base date with public notice beforehand.</u></p>	<p>(Deleted)</p>
<p>Chapter 3 General Shareholder's Meeting</p>	<p>Chapter 3 General Shareholder's Meeting</p>
<p><u>(Ordinary and Extraordinary General Meeting)</u> Article <u>11</u> <u>The Ordinary General Shareholder's Meeting shall be held in June each year. A Extraordinary General Shareholder's Meeting may be held at any time deemed necessary.</u></p>	<p><u>(Convening General Shareholders' Meetings)</u> Article <u>13</u> <u>Ordinary general shareholders' meetings are held every year in June and extraordinary general shareholders' meetings are held whenever necessary.</u></p>
<p>(New)</p>	<p><u>(Base Date for Ordinary General Shareholders' Meeting)</u> Article <u>14</u> <u>The base date for being eligible for voting rights at the ordinary general shareholders' meeting is March 31 of each year.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Convener)</p> <p>Article <u>12</u> 1. <u>Unless otherwise provided by law and ordinance</u>, the President shall convene any General Shareholder's Meetings <u>pursuant to resolution of the Board of Directors</u> and shall act as chairman of <u>the meetings</u>.</p> <p>2. (Omitted)</p>	<p>(Meeting Convener and Chairman)</p> <p>Article <u>15</u> 1. The President shall convene the <u>General Shareholders' Meetings</u> and shall act as the chairman.</p> <p>2. (Unchanged)</p>
<p>(Exercise of Voting Rights by Proxy)</p> <p>Article <u>13</u> The shareholder may exercise his/her voting right at any Shareholders General Meeting through a proxy, who shall be another shareholder having the voting right of the Company. <u>In this case a document certifying the authority to vote as proxy for another shareholder must be submitted by the shareholder or proxy to this Company prior to each General Meeting.</u></p> <p>(New)</p>	<p>(Exercising Voting Rights by Proxy)</p> <p>Article <u>16</u> 1. <u>A</u> shareholder may exercise his/her voting rights through a proxy, who shall be <u>one (1) shareholder in the company</u>.</p> <p>2. <u>In this case a document certifying the authority to vote as a proxy for another shareholder must be submitted by the shareholder or proxy to the Company prior to each general shareholders' meeting.</u></p>
<p>(Method of Resolution)</p> <p>Article <u>14</u> 1. Unless otherwise provided by law and ordinance or these Articles of Incorporation, resolutions at General Shareholder's Meetings shall be adopted by a majority of the votes of the shareholders present.</p> <p>2. Pursuant to the regulations set forth in <u>Article 343 of the Commercial Code</u>, special resolutions shall be adopted by a two-thirds or greater vote of shareholders with voting rights, provided that one-third of more of the total shareholders with voting rights are in attendance.</p>	<p>(Methods for Making Resolutions)</p> <p>Article <u>17</u> 1. Unless otherwise provided by law and ordinance or these Articles of Incorporation, resolutions at General Shareholders' Meeting shall be adopted <u>based on a majority vote of the shareholders with voting rights present at the meeting</u>.</p> <p>2. Pursuant to the regulations set forth in <u>Article 309, Section 2 of the Company Law</u>, special resolutions shall be adopted by a two-thirds or greater vote of shareholders with voting rights, provided that one-third of more of the total shareholders with voting rights are in attendance.</p>
<p>(Minutes)</p> <p>Article <u>15</u> <u>The proceedings at each Shareholder's Meeting shall be recorded in the minutes, which shall bear the name and seal of the Chairman and the Directors present and shall be kept at the principal office for ten (10) years, and a certified copy thereof to be kept at each branch office of the Company for five (5) years.</u></p>	<p>(Minutes)</p> <p>Article <u>18</u> <u>The main points and results of the proceedings of the General Shareholders' Meeting, as well as any items determined by other decrees, shall be recorded in the minutes.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(New)</p>	<p>(Provision of Shareholders' Meeting Reference Materials on Internet)</p> <p>Article 19 <u>When convening a General Shareholders' Meeting, the Company shall use the Internet to provide shareholders with information regarding those items that must be contained in the General Shareholders' Meeting documents, business reports, account statements and consolidated account statements in accordance with the relevant Ministry of Justice ordinance.</u></p>
<p>Chapter 4 Directors and Board of Directors</p>	<p>Chapter 4 Directors and Board of Directors</p>
<p>(Number of Directors and Their Election)</p> <p>Article 16 <u>1.The number of Directors shall not exceed thirty (30). All the Directors shall be elected at the General Shareholder's Meeting.</u></p> <p><u>2.For the election of Directors, the shareholders holding one-third(1/3) or more of the shares of the total number of voting rights shall be present, and resolution shall be adopted by a majority of the votes of shareholders present.</u></p> <p>3. (Omitted)</p>	<p>(Number of Directors and Their Elections)</p> <p>Article 20 <u>1.The number of Directors shall not exceed fifteen (15). All the Directors shall be elected at the General Shareholders' Meeting.</u></p> <p><u>2.Directors shall be selected by a majority vote of shareholders with voting rights, provided that at least one-third of the total shareholders with voting rights are in attendance.</u></p> <p>3. (Unchanged)</p>
<p>(Senior Directors and Representative Directors)</p> <p>Article 17 <u>1.The Board of Directors may select one (1) Chairman of the Board, one (1) President and one (1) or more Vice Presidents, Senior Managing Directors, Managing Directors.</u></p> <p><u>2.In accordance with the resolutions of the Board of Directors, the President shall execute the business of the Company and represent the Company.</u></p> <p><u>3.The Board of Directors may appoint one (1) or more additional Representative Directors from among the said Senior Directors.</u></p>	<p>(Representative Directors and Senior Directors)</p> <p>Article 21 <u>1.Representative Directors shall be selected by a Board of Directors resolution.</u></p> <p><u>2.The Board of Directors may select one (1) Chairman of the Board, one (1) President and one (1) or more Vice Presidents, Senior Managing Directors and Managing Directors.</u></p> <p>3. (Deleted)</p>
<p>(Term of Office)</p> <p>Article 18 <u>The term of office of Directors shall expire at the close of the Ordinary General Shareholders' Meeting held for the last closing of accounts within one (1) year after their assumption of office.</u></p>	<p>(Term of Office)</p> <p>Article 22 <u>The term of office for Directors shall expire at the close of the Ordinary General Shareholders' Meeting for the end of the business year that falls within one year after the selection of the director.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Remuneration and Retirement Allowance)</p> <p>Article <u>19</u> The remuneration and <u>retirement allowance</u> of Directors shall be determined by the General Shareholder’s Meeting.</p>	<p>(Remuneration)</p> <p>Article <u>23</u> Remuneration for directors, <u>which consists of bonuses and other benefits from the Company in consideration of the execution of their duties</u> (hereinafter referred to as “remuneration”), shall be determined by the General Shareholders’ Meeting.</p>
<p>(Authority)</p> <p>Article <u>20</u> <u>The Board of Directors shall consist of the Directors of the Company, shall make resolutions concerning the execution of business, and shall supervise the performance by Directors of their duties.</u></p>	<p>(Deleted)</p>
<p>(Convener of Meetings)</p> <p>Article 21 1.The Company president shall convene the Board Meetings and serve as the chairman, except when some other arrangement is made by a special decree. 2. (Omitted)</p>	<p>(Convener and Chairman of Board of Directors’ Meetings)</p> <p>Article <u>24</u> 1.The Company president shall convene the Board Meetings and serve as the chairman, except when some other arrangement is made by a special decree. 2. (Unchanged)</p>
<p>(Notice of Meeting)</p> <p>Article <u>22</u> A notice of Meeting of the Board of Directors shall be sent <u>to each Director and Auditor three (3) days prior to the date of such Meeting</u>, provided, however, that the period may be shortened <u>in case of emergency and where a notice is given by an appropriate method.</u> (New)</p>	<p>(Notification for Board of Directors’ Meeting)</p> <p>Article <u>25</u> 1.A notice of a Board of Directors’ Meetings shall be sent to each Director and Auditor <u>at least three (3) days before the meeting, except in cases when the date of the meeting was already established beforehand. However, this period can be even shorter when there is an urgent need to conduct a meeting.</u> 2.<u>Board of Directors’ Meetings can be held without following the convening procedures, provided there is agreement to do so among all of the directors and auditors.</u></p>
<p>(Voting)</p> <p>Article <u>23</u> Resolutions of Meetings of the Board of Directors shall be <u>adopted</u> by a majority of the votes at a Meeting at which <u>a majority of</u> the Directors in office is present. (New)</p>	<p>(Voting by Board of Directors)</p> <p>Article <u>26</u> 1.Resolutions of Meetings of the Board of Directors shall be adopted by a majority of the votes <u>when a majority of the directors that can participate in the decision-making process are present.</u> 2.<u>Items addressed by Board of Directors’ resolutions are deemed to be resolved as board resolutions provided that the stipulations in Article 370 of the Company Law are satisfied.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Minutes)</p> <p>Article <u>24</u> <u>The proceedings at each Meeting of the Board of Directors shall be recorded in the minutes, which shall bear the names and seal of the Directors and Auditors present and shall be kept at the principal office for ten (10) years.</u></p>	<p>(Board of Directors' Meetings Minutes)</p> <p>Article <u>27</u> <u>The main points and results of each Board of Directors' Meeting, along with any items stipulated by law, shall be recorded in the minutes, which shall bear the seal and electronic signature of each Director and Auditor present.</u></p>
<p>(New)</p>	<p>(<u>Agreement on Limitations for the Liability of Outside Directors</u>)</p> <p>Article <u>28</u> <u>In accordance with Article 427, Section 1 of the Company Law, the Company may enter into agreements with Outside Directors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages based on this contract will be the amount stipulated by law.</u></p>
<p>(Adviser or Senior Adviser)</p> <p>Article <u>25</u> (Omitted)</p>	<p>(Advisors and Senior Advisors)</p> <p>Article <u>29</u> (Unchanged)</p>
<p>Chapter 5 Auditors and the Board of Auditors</p>	<p>Chapter 5 Auditors and the Board of Auditors</p>
<p>(Number of Auditors and Their Election)</p> <p>Article <u>26</u> (Omitted)</p> <p>2. For the election of Auditors, the shareholders holding one-third (1/3) or more of the shares of <u>the total number of voting rights</u> shall be present, and resolution <u>shall be adopted</u> by a majority of the votes of shareholders present.</p>	<p>(Number of Auditors and Their Election)</p> <p>Article <u>30</u> 1. (Unchanged)</p> <p>2. Auditors shall be selected by a majority vote of <u>shareholders with voting rights</u>, provided that at least one-third of the total shareholders with voting rights are in attendance.</p>
<p>(Standing Auditors)</p> <p>Article <u>27</u> <u>Auditors shall, by mutual agreement, designate a standing Auditor from among themselves.</u></p>	<p>(Standing Auditors)</p> <p>Article <u>31</u> <u>Standing auditors shall be selected through a resolution by the Board of Auditors.</u></p>
<p>(Term of Office)</p> <p>Article <u>28</u> <u>The term of office of Auditors shall expire at the close of the Ordinary General Shareholder's Meeting held for the last closing of accounts within four (4) years after their assumption of office.</u></p>	<p>(Term of Office)</p> <p>Article <u>32</u> <u>The term of office for Auditors shall expire at the close of the Ordinary General Shareholders' Meeting for the end of the business year that falls within four (4) years after the selection of the auditor.</u></p>
<p>(Remuneration and Retirement Allowance)</p> <p>Article <u>29</u> <u>The remuneration and retirement allowance of Auditors shall be determined by the General Shareholder's Meeting.</u></p>	<p>(<u>Remuneration</u>)</p> <p>Article <u>33</u> <u>Remuneration for auditors shall be determined by the General Shareholders' Meeting.</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>(Authority)</p> <p>Article 30 <u>The Board of Auditors shall consist of the Auditors of the Company, shall make resolutions concerning the audit policy, the investigating method to check the business status as well as the financial situation of the Company and set other rules on how to conduct the Auditors jobs. However, the Board of Auditors shall not be prohibited from executing the authorization of Auditors.</u></p>	<p>(Deleted)</p>
<p>(Convener of Meeting and Notice of Meeting)</p> <p>Article 31 <u>1.The Meetings of the Board of Auditors shall be convened by each Auditor.</u></p> <p>2.A notice of a Meeting of the Board of Auditors shall be <u>sent to each Auditor three (3) days prior to the date of such meeting</u>, provided, however, that the period may be shortened <u>in case of emergency and where a notice is given by an appropriate method.</u></p> <p>(New)</p>	<p>(<u>Notification for Board of Auditors' Meetings</u>)</p> <p>Article 34 (Deleted)</p> <p>1.<u>A notice of a Board of Auditors' Meetings shall be sent to each Auditor at least three (3) days before the meeting, except in cases when the date of the meeting was already established beforehand. However, this period can be even shorter when there is an urgent need to conduct a meeting.</u></p> <p>2. <u>Board of Auditors' Meetings can be held without following the convening procedures, provided there is agreement to do so among all of the auditors.</u></p>
<p>(Voting)</p> <p>Article 32 <u>Unless otherwise provided by law, and ordinance resolutions of meetings of the Board of Auditors shall be adopted by a majority of the votes of the Auditors.</u></p>	<p>(Voting by <u>Board of Auditors</u>)</p> <p>Article 35 Board of Auditors' resolutions shall be adopted by a majority vote, except for cases where this is prohibited by law.</p>
<p>(Minutes)</p> <p>Article 33 <u>The proceedings at each meeting of the Board of Auditors shall be recorded in the minutes, which shall bear the names and seal of the Auditors present and shall be kept at the principal office for ten (10) years.</u></p>	<p>(<u>Board of Auditors' Meetings Minutes</u>)</p> <p>Article 36 <u>The main points and results of each Board of Auditors' Meeting, along with any items stipulated by law, shall be recorded in the minutes, which shall bear the seal and electronic signature of each Auditor present.</u></p>

Present Articles of Incorporation	Proposed Amendments
(New)	<p>(Agreement on Limitations for the Liability of Outside Auditors)</p> <p>Article 37 <u>In accordance with Article 427, Section 1 of the Company Law, the Company may enter into agreements with Outside Auditors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages based on this contract will be the amount stipulated by law.</u></p>
(New)	Chapter 6 Accounting Auditor
(New)	<p>(Election Methods)</p> <p>Article 38 <u>Accounting auditor shall be elected by the General Shareholders' Meeting.</u></p>
(New)	<p>(Term of Office)</p> <p>Article 39 1.The term of office for Accounting Auditor shall expire at the close of the Ordinary General Shareholders' Meeting <u>for the end of the business year that falls within one (1) year after the selection of the accounting auditor.</u></p> <p>2.<u>However, the Accounting Auditor is deemed to be reappointed at the above Ordinary General Shareholders' Meeting provided that there is no resolution to the contrary.</u></p>
Chapter 6 Accounting	Chapter 7 Accounting
(Business Term) Article 34 The business term of this Company shall commence on April 1 of every year and end on March 31 of the following year, and <u>the closing date of account term shall be made for the year ending on March 31.</u>	(Business Year) Article 40 The business year for the company is the <u>one year period</u> from April 1 to March 31 of the following year.
(Dividends) Article 35 <u>Dividends shall be paid to those shareholders or registered pledgees noted or recorded in the shareholders' list as of the closing date of each accounting term.</u> (New)	(Base Date for Dividend) Article 41 1. <u>The base date for the Company's year-end dividend is March 31 of every year.</u> 2. <u>Different base dates can be established for the payment of other dividends from surplus funds.</u>

Present Articles of Incorporation	Proposed Amendments
<p>(Interim Dividends)</p> <p>Article <u>36</u> The Company may, <u>by</u> resolution of the Board of Directors, distribute money under Section 293-5 of the Commercial Code (called as “interim dividends”) to those shareholders or registered pledgees noted or recorded in the final shareholders’ list as of September 30 each year.</p>	<p>(Interim Dividends)</p> <p>Article <u>42</u> <u>Based on</u> a resolution by the Board of Directors, the company may distribute an <u>interim dividend with a base date</u> of September 30 each year.</p>
<p>(Rejection of Dividend Payment)</p> <p>Article <u>37</u> 1.The Company shall be exempted from liability for paying dividends and <u>interim dividends</u>, if and when said dividends remain unclaimed after three (3) years have elapsed from the date on which such dividends were declared and became due and payable.</p> <p>2.<u>No interest shall be paid on unclaimed dividends and interim dividends.</u></p>	<p>(Rejection of Dividend Payment)</p> <p>Article <u>43</u> 1.The Company shall be exempted from liability for paying dividends and <u>interim dividends</u>, if and <u>When the dividend is paid in the form of cash and the shareholder does not take possession of the payment within three (3) years from the start of the payment period.</u></p> <p>2. (Deleted)</p>
<p>(Supplementary Regulations)</p> <p><u>Notwithstanding the provision of Article 18, the term of office for the directors who were appointed at the 180th Ordinary General Shareholders’ Meeting held on June 25, 2004 shall expire at the close of the Ordinary General Shareholders’ Meeting to be held in 2006.</u></p>	<p>(Deleted)</p>