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For immediate release

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**Continuation of the Policy on Large Purchases of Company Shares
(Anti-Takeover Measures)**

At the meeting of the Board of Directors of Yamaha Corporation (Yamaha) held on April 28, 2006, an action policy for dealing with large purchases of Yamaha shares (defense measures for possible takeovers) (hereinafter, “the Policy”) was passed and announced in a press release issued on the same date. Following the election of eight directors at the Yamaha Ordinary General Shareholders’ Meeting held on June 27, 2006, the eight Directors and the Company’s four Auditors (including three outside Auditors) all attended the first meeting of the Board of Directors to be held after the General Meeting. The Company wishes to announce that at this meeting a motion was approved to continue the Policy through the end of the first Board of Directors meeting, to be held following the Ordinary General Shareholders’ Meeting that will be convened in June 2007.

The decision to extend the Policy was made unanimously by the Board of Directors. The decision was also approved unanimously by the Auditors, with the provision that the actual implementation of this policy be conducted in a proper manner.

When appropriate, the Board of Directors will review the Policy during its term of effectiveness in view of any changes in relevant legal provisions from the perspective of ensuring and increasing corporate value and acting in the interests of shareholders as a group.

For further information concerning the content of the Policy, please refer to the Company's website as follows: Press release dated April 28, 2006, titled "Yamaha Announces Policy on Large Purchases of Company Shares (Anti-Takeover Measures)."

URL: <http://www.global.yamaha.co.jp/>