

September 4, 2006

Company Name: Yamaha Corporation
President and Representative Director: Shuji Ito
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Announcement of Stock Offer Price and Related Matters

At its meeting of August 25, 2006, the Board of Directors of Yamaha Corporation (Yamaha, the Company) decided to make an offering of Company shares. Although the offer price was left undecided at the time, the Company hereby announces the offer price and other matters related to the stock offering as follows.

(1) Offer price	¥2,347 per share
(2) Total amount of the offering	¥6,045,872,000
(3) Underwriting price	¥2,250.20 per share
(4) Total value of the underwriting	¥5,796,515,200
(5) Period for applying to purchase shares	September 5, 2006, to September 6, 2006
(6) Delivery date of shares	September 12, 2006

Note: The Underwriters will purchase the shares at the underwriting price and sell the shares at the offer price.

Additional Information

Computation of the offer price:

Base date and price	September 4, 2006; ¥2,420 per share
Discount rate	3.02%

Cautionary note: This news release regarding the offering of the Company's shares has been prepared and distributed to the media for public

announcement purposes only and is not intended as a solicitation or promotion of investment in the Company's shares. The Company requests that when making investments, investors read the Prospectus the Company has prepared regarding the offering and any Corrections to the Prospectus (if such corrections are issued) and only then make investment decisions based on their own judgment.