

Company Name: YAMAHA CORPORATION
Representative
Director: Shuji Ito, President
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Notification of Changes in Management

The Board of Directors of Yamaha Corporation, at its meeting held on April 27, 2007, decided on the following changes in management. These changes will be finalized at the Directors' meeting to be held after the 183rd ordinary shareholders' meeting on June 26, 2007:

1. Change of Representative Directors

Katsuhiko Kishida: Chairman and Representative Director
(Scheduled to become Corporate Special Adviser)
Shuji Ito: President and Representative Director
(Scheduled to become Chairman and Director)
Mitsuru Umemura: Managing Director
(Scheduled to become President and Representative Director)

2. Change of Directors

(1) Candidate for Appointment as Director

Director Motoki Takahashi
(Currently executive officer, general manager of the Corporate Planning Division)

(2) Outgoing Director

Representative Director Katsuhiko Kishida
(Scheduled to become Corporate Special Advisor)

*These changes will go into effect on June 26, 2007.

3. Change of Auditors

(1) Candidate for Appointment as Auditor

Auditor (Full-Time) Tokihisa Makino (Currently Corporate Adviser of Yamaha Corporation)

(2) Outgoing Auditor

Auditor (Full-Time) Naomoto Ota (Scheduled to become Corporate Advisor)

4. Change of Executive Officers

(1) Candidates for Appointment as Executive Officer

Executive Officer	Takashi Onoda (Currently General Manager of the Piano Division)
Executive Officer	Masahito Kato (Currently General Manager of the Business Planning Division)
Executive Officer	Wataru Miki (Currently Deputy General Manager of the Public Relations Division)

(2) Outgoing Executive Officers

Executive Officer	Hajime Hayashida
Executive Officer	Yoshikazu Tobe
Executive Officer	Motoki Takahashi (Scheduled to become director)
Executive Officer	Kosuke Kamo

5. Directors Who Will also Hold the Position of Executive Officer

Managing Director	Hirokazu Kato (Scheduled to become Senior Managing Executive Officer)
Managing Director	Tsuneo Kuroe (Scheduled to become Managing Executive Officer)
Director	Hiroo Okabe (Scheduled to become Managing Executive Officer)
Director	Yasushi Yahata (Scheduled to become Executive Officer)
Executive Officer	Motoki Takahashi (Scheduled to become Director and concurrently Executive Officer)

*These changes will go into effect on June 26, 2007.