

May 21, 2007

For immediate release

Company Name: YAMAHA CORPORATION

President and Representative Director: Shuji Ito

Code Number: 7951 (First Section of Tokyo Stock Exchange)

Yamaha to Select an Independent Committee

At its meeting on May 21, 2007, the Board of Directors of Yamaha Corporation (Yamaha) decided to appoint the three individuals introduced below to form an independent committee, with the condition that the 183rd Ordinary General Shareholders' Meeting (scheduled for June 26, 2007) approves Proposal No. 5, "Proposal to Introduce Measures to Respond to Large Purchases of Company Shares (Takeover Defense Measures)."

The three members to be appointed to the independent committee:

1. Kunio Miura: Concurrently Outside Auditor of Yamaha (and Lawyer)
2. Kunio Ito: Concurrently Professor of Hitotsubashi University, Graduate School of Commerce and Management, Faculty of Commerce and Management
3. Haruo Kitamura: Concurrently Representative, Kitamura Accounting Office

The independent committee will be responsible for eliminating any arbitrary behavior by the members of the Board of Directors and acting as the body actually making objective judgments when corporate takeover measures are actually put into effect on behalf of Yamaha shareholders.

In the event that bids are made to purchase Yamaha shares, under the independent committee rules established at the meeting of the Board of Directors held on April 27, 2007, this committee will be responsible for making the actual judgments as to whether the share purchases will enhance Yamaha's corporate value and be mutually beneficial for Yamaha shareholders.

The Board of Directors will respect this judgment to the maximum extent possible and will then decide whether or not to undertake defensive measures against the takeover.

The backgrounds of the three independent committee members are as follows:

1. Kunio Miura:

Background:

April 1979: Appointed Court Judge

March 1988: Resigned as Court Judge

April 1988: Registered as Attorney at Law (Entered Osaka Attorneys Association), Enter Naoyoshi Seiki Law Office

April 1997 to the present: Established Kawamoto, Miura Law Office

June 2003 to the present: Concurrently Outside Auditor of Yamaha

2. Kunio Ito

Background:

April 1984: Appointed Assistant Professor, Hitotsubashi University

April 1992: Professor, Hitotsubashi University the Faculty of Commerce and Management

August 2002: Became Dean of the Hitotsubashi University Graduate School of Commerce and Management and concurrently Dean of the Hitotsubashi University Faculty of Commerce and Management

December 2004: Became Vice President of Hitotsubashi University

December 2006: Became Professor of the Hitotsubashi University Graduate School of Commerce and Management

3. Haruo Kitamura

Background:

September 1983: Entered Arthur Anderson & Co. (certified public accountants)

March 1987: Registered as certified public accountant

August 2002 to the present: Established and entered Kitamura Public Accounting Office

June 2004 to the present: Became outside auditor of Rohm Co., Ltd.

December 2005 to the present: Became outside director of Sumitomo Granger Co., Ltd. (currently MonotaRO Co., Ltd.)

For Further Information, Please Contact:

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