

Notification of Changes in Management

The Board of Directors of Yamaha Corporation, at its meeting held on May 1, 2012, decided on the following changes in management, which will become effective after the 188th Ordinary General Shareholders' Meeting on June 27, 2012:

1. Change of Director (As of June 27, 2012)

Candidate for Appointment as Director

(Director and Chairman of the Board of Konica Minolta Holdings, Inc.)	Yoshikatsu Ota	Scheduled to become Outside Director
---	----------------	--------------------------------------

2. Change of Executive Officer (As of June 27, 2012)

Outgoing Executive Officer

Currently Executive Officer	Takashi Onoda
-----------------------------	---------------