

For Immediate Release

April 28, 2016

Company Name: YAMAHA CORPORATION

President and Representative Director: Takuya Nakata

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

**Announcement Regarding the Discontinuation of Measures for the
Large Purchase of Company Shares (Anti-Takeover Measures)**

Based on the approval by the shareholders of the proposal on the “Renewal of Measures for the Large Purchase of Company Shares (Anti-Takeover Measures)” (hereinafter, the Measures), at the 189th Ordinary General Shareholders Meeting held on June 26, 2013, the Company is continuing these Anti-Takeover Measures for the time being.

The effective period of the Measures will terminate at the closing of the 192nd Ordinary General Shareholders Meeting to be held in June 2016. However, the Company decided at the Board of Directors’ Meeting held April 28, 2016 not to continue the Measures beyond the termination date. The details are as follows.

Under the Yamaha Medium-Term Management Plan 2016 (YMP 2016), which began in April 2013, the Company has implemented many active measures and attained all the numerical management targets of the YMP 2016 plan. As a consequence, the Company’s market capitalization has grown substantially over the past three years, and other accomplishments have been made, leading to a rise in corporate value.

Following the completion of YMP 2016, the Company prepared and has begun to implement its new three-year medium-term management plan “NEXT STAGE 12”. Under the new plan, Yamaha’s management vision, which describes the desired future image of the Company, is “Becoming an Indispensable, Brilliantly Individual Company”. Principal initiatives under the medium-term plan will be to “further raise profitability of the musical instruments business,” “expand the audio equipment business,” and “establish a platform for the industrial machinery and components business as the third key domain.” By implementing the new plan steadily, the Company will endeavor to enhance the corporate value of Yamaha and common interests of shareholders.

Furthermore, restrictions on large purchases of share have been put into place through the Financial Instruments and Exchange Law of Japan and the objective of these Measures, which is to secure sufficient information and time for shareholders to make appropriate judgments, has largely been attained. Under these circumstances, the Company reached the conclusion that the need for continuing these Measures has declined relatively. Accordingly, the decision was made at the Board of Directors' meeting held today to propose that the Company will not continue the Measures beyond their effective period, which will end with the closing of the 192nd Ordinary General Shareholders Meeting.

After the discontinuation of these Measures, when any party makes large purchases of the Company's shares, the Company will request necessary and sufficient information from the purchaser on the proposed purchase in advance to enable shareholders to properly evaluate the pros and cons of such purchases. The Company will also disclose the opinions of its Board of Directors regarding the purchases in question, work to secure a period for the shareholders to consider related matters, and, within the scope of the Financial Instruments and Exchange Law of Japan, the Japanese Companies Act, and other relevant laws and regulations, adopt measures as deemed appropriate.

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