

For Immediate Release

December 21, 2012

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

**Yamaha to Establish a Musical Instrument and AV Product
Sales Subsidiary in Vietnam**

Yamaha Corporation (Head office: 10-1, Nakazawa-cho, Naka-ku, Hamamatsu-shi, Shizuoka Prefecture; President: Mitsuru Umemura) has announced that it has decided to establish a sales subsidiary in Vietnam for musical instruments and AV products. Vietnam is one of the emerging countries that are expected to show rapid growth in the years ahead.

Previously, Yamaha has relied on import agents in Vietnam to manage the sales of its products there, but, going forward, the new subsidiary will be in charge of marketing Yamaha products and operating Yamaha Music Schools. The new company is expected to accelerate the growth of Yamaha's sales in the Vietnamese market.

Please note that the establishment of the Vietnamese sales subsidiary will not have a material effect on Yamaha's consolidated performance for the fiscal year ending March 31, 2013.

<Outline of the New Sales Subsidiary>

Company name: Yamaha Music Vietnam Company, Limited
Location: Ho Chi Minh City, Vietnam
Representative: Jun Matsuura (scheduled)
Lines of business: Import and sales of musical instruments, professional audio equipment, and AV products; Operation of Yamaha Music Schools
Paid-in capital: US\$6.7 million (100% invested by Yamaha Corporation)
Establishment: Scheduled to begin operations in April 2013
Personnel: 10, including 2 personnel seconded from Yamaha Corporation
Sales target: Annual sales of ¥3.0 billion in the fifth year after establishment

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