

## **For Immediate Release**

February 6, 2013

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

### **Announcement of Mergers among Yamaha's Sales Subsidiaries in Japan and Change in the Corporate Name of a Subsidiary**

Based on the policy stated in "Outline of Business Structural Reforms in Japan," which was announced on July 31, 2012, the Board of Directors of Yamaha Corporation decided at its meeting today to merge its eight musical instrument sales companies in Japan (each of which is a wholly owned subsidiary) on April 1, 2013.

Note that accompanying the corporate split-offs that are described in the announcement entitled "Announcement of Realignment of Yamaha's Musical Instrument and Audio Product Wholesaling as well as Music Schools Business through Split-Offs and Mergers of Domestic Subsidiaries Accompanied by Change in Corporate Name," which was issued today, the stocks of the domestic sales subsidiaries, which will be split off, will be held by the succeeding company. In addition, as of the effective date of the mergers, the corporate name of the continuing company will be changed to Yamaha Music Retailing Co., Ltd. Further details are as follows:

#### **1. Objectives of the Mergers**

Yamaha Corporation has begun to implement business structural reforms in Japan, which is a mature market, with the objective of strengthening the profitability of the Yamaha Corporation Group, and is moving forward with the realignment of its organization and personnel management systems, including subsidiaries. The mergers described in this announcement is part of these structural reforms, and it will pursue the aims of increasing management efficiency and strengthening financial position through the integration of the Company's eight sales subsidiaries to strengthen the management base of musical instrument retail business.

#### **2. Outline of the Mergers**

##### **(1) Schedule for the mergers**

Directors' meeting to approve the merger contracts: February 6, 2013

Signing of the merger contracts: February 6, 2013

Approval of the mergers of the eight companies by the shareholders: March 19, 2013 (scheduled)

Effective date of the mergers: April 1, 2013 (scheduled)

(2) Method of the mergers

Yamaha Music Osaka Co., Ltd. (hereinafter, YM Osaka) will be the continuing company, and it will absorb and liquidate the remaining seven companies, namely: Yamaha Music Tokyo Co., Ltd. (YM Tokyo), Yamaha Music Hokkaido Co., Ltd. (YM Hokkaido), Yamaha Music Tohoku Co., Ltd. (YM Tohoku), Yamaha Music Kanto Co., Ltd. (YM Kanto), Yamaha Music Tokai Co., Ltd. (YM Tokai), Yamaha Music Chushikoku Co., Ltd. (YM Chushikoku), and Yamaha Music Kyushu Co., Ltd. (YM Kyushu).

(3) Content of allocations as a result of the mergers

As compensation for the mergers, YM Osaka will issue 100 shares of common stock and will allocate these shares as follows: 3 shares to the shareholders of YM Hokkaido, 4 shares to shareholders of YM Tohoku, 26 shares to the shareholders of YM Kanto, 28 shares to the shareholders of YM Tokai, 30 shares to the shareholders of YM Chushikoku, and 9 shares to the shareholders of YM Kyushu. Please note that no compensation will be provided for the shareholders of YM Tokyo.

(4) Treatment of share warrants and bonds with share warrants due to the mergers

The seven companies that will be liquidated have not issued any share warrants nor bonds with share warrants.

### 3. Outline of the Merging Companies

- Corporate name: Yamaha Music Osaka Co., Ltd. (continuing company)  
Representative: Hiroaki Ezawa, President and Representative Director  
Head office address: 5-2, Shinsenri Higashimachi 1-chome, Toyonaka-shi, Osaka  
Date of establishment: 1994  
Lines of business: Sale of musical instruments, operation of music schools, etc.  
Paid-in capital: ¥350 million (100% owned by Yamaha Corporation)  
Closing of accounts: March 31
  
- Corporate name: Yamaha Music Tokyo Co., Ltd. (company to be liquidated)  
Representative: Kazuo Hayama, President and Representative Director  
Head office address: 9-14, Ginza 7-chome, Chuo-ku, Tokyo  
Date of establishment: 1994  
Lines of business: Sale of musical instruments, operation of music schools, etc.  
Paid-in capital: ¥950 million (100% owned by Yamaha Corporation)  
Closing of accounts: March 31

- Corporate name: Yamaha Music Hokkaido Co., Ltd. (company to be liquidated)  
 Representative: Katsuhiko Yamamoto, President and Representative Director  
 Head office address: 1-50, Minamijujo Nishi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido  
 Date of establishment: 1994  
 Lines of business: Sale of musical instruments, operation of music schools, etc.  
 Paid-in capital: ¥200 million (100% owned by Yamaha Corporation)  
 Closing of accounts: March 31
  
- Corporate name: Yamaha Music Tohoku Co., Ltd. (company to be liquidated)  
 Representative: Junnichi Shiba, President and Representative Director  
 Head office address: 6-5, Ichiban-cho 2-chome, Aoba-ku, Sendai-shi, Miyagi  
 Date of establishment: 1994  
 Lines of business: Sale of musical instruments, operation of music schools, etc.  
 Paid-in capital: ¥250 million (100% owned by Yamaha Corporation)  
 Closing of accounts: March 31
  
- Corporate name: Yamaha Music Kanto Co., Ltd. (company to be liquidated)  
 Representative: Hirohisa Ezuka, President and Representative Director  
 Head office address: 1-30, Higashi-Bandai-cho, Chuo-ku, Niigata  
 Date of establishment: 1994  
 Lines of business: Sale of musical instruments, operation of music schools, etc.  
 Paid-in capital: ¥100 million (100% owned by Yamaha Corporation)  
 Closing of accounts: March 31
  
- Corporate name: Yamaha Music Tokai Co., Ltd. (company to be liquidated)  
 Representative: Takashi Nagakura, President and Representative Director  
 Head office address: 18-28, Nishiki 1-chome, Naka-ku, Nagoya-shi, Aichi  
 Date of establishment: 1994  
 Lines of business: Sale of musical instruments, operation of music schools, etc.  
 Paid-in capital: ¥250 million (100% owned by Yamaha Corporation)  
 Closing of accounts: March 31
  
- Corporate name: Yamaha Music Chushikoku Co., Ltd. (company to be liquidated)  
 Representative: Tetsuya Ureshino, President and Representative Director  
 Head office address: 1-18, Kamiya-cho 1-chome, Naka-ku, Hiroshima  
 Date of establishment: 1994  
 Lines of business: Sale of musical instruments, operation of music schools, etc.  
 Paid-in capital: ¥175 million (100% owned by Yamaha Corporation)  
 Closing of accounts: March 31

- Corporate name: Yamaha Music Kyushu Co., Ltd. (company to be liquidated)  
Representative: Hideyuki Tsuboi, President and Representative Director  
Head office address: 11-4, Hakata Ekimae 2-chome, Hakata-ku, Fukuoka  
Date of establishment: 1994  
Lines of business: Sale of musical instruments, operation of music schools, etc.  
Paid-in capital: ¥250 million (100% owned by Yamaha Corporation)  
Closing of accounts: March 31

#### **4. Outline of the Continuing Subsidiary Following the Mergers**

(1) Company name: To be changed to Yamaha Music Retailing Co., Ltd. on the effective date of the mergers

(2) Status of the company

Company name: Yamaha Music Retailing Co., Ltd.

Representative: Kazuo Hayama, President and Representative Director

Head office address: 17-11, Takanawa 2-chome, Minato-ku, Tokyo

Lines of business: Sale of musical instruments, operation of music schools, etc.

Paid-in capital: ¥500 million (100% owned by Yamaha Music Japan Co., Ltd.)

Closing of accounts: March 31

#### **5. Impact on Performance of the Mergers**

These mergers will have no effect on the consolidated performance of Yamaha Corporation.

#### **For further information, please contact:**

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