

March 25, 2013

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

**Yamaha Makes Taiwan Sales Company a
Wholly Owned Subsidiary and Changes Its Corporate Name**

Yamaha Corporation (Headquarters: 10-1, Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka; President: Mitsuru Umemura) announces that it has made its musical instrument and professional audio (PA) equipment sales company in Taiwan, Yamaha KHS Music Co., Ltd. (Headquarters: Taipei; President: Yasushi Suzuki; hereinafter, YKHS), a wholly owned subsidiary. YKHS was formed on November 20, 1996, as a joint venture with 50% Yamaha ownership. Yamaha purchased all the remaining outstanding shares of this company, thus making the joint venture a wholly owned subsidiary of Yamaha Corporation, and the corporate name has been changed.

This change in ownership percentage will have no material effect on Yamaha Corporation's consolidated financial performance for the fiscal year ending March 31, 2013.

The details are as follows.

1. Changes Following the Transition to Wholly Owned Status

■ Corporate name

The corporate name has been changed to Yamaha Music and Electronics Taiwan Co., Ltd.

■ Purpose

In addition to the existing musical instrument sales, PA equipment sales, and Yamaha Music Schools businesses, this Taiwan subsidiary will commence sales of AV products in April 2013 to tap into the expansion of the Taiwanese economy and realize sales growth by further drawing on its full range of capabilities.

2. Content of Additional Shares to Be Purchased

Number of shares to be purchased: 12,687,900

Method of purchase: Purchase of all shares (12,687,900) owned by Kung Hsue She Trading Co., Ltd.

3. Outline of the Subsidiary

Company name: Yamaha Music and Electronics Taiwan Co., Ltd.

Location: 3F, #6, Sec. 2, Nanjing East Road, Taipei, Taiwan (Republic of China)

Representative: Chairman and President, Yasushi Suzuki

Paid-in capital: NT\$253,758,000

Lines of business: Import and sales of musical instruments, PA equipment, and AV products as well as management of music schools

Personnel: 71 (including 2 staff members seconded from Yamaha Corporation)

Sales: NT\$954 million (Actual for the year ended March 2012)

For further information, please contact:

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