

For Immediate Release

December 22, 2015

Company Name: YAMAHA CORPORATION

President and Representative Director: Takuya Nakata

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

Announcement of Merger of Consolidated Subsidiaries

At its meeting on December 22, 2015, the Board of Directors of Yamaha Corporation (hereinafter, the Company) decided to merge its wholly owned subsidiaries Yamaha Musical Products Japan Co., Ltd. and Yamaha Music Electronics Japan Co., Ltd, as follows.

Please note that, since the merger is between two wholly owned subsidiaries, some disclosure items and content have been omitted.

1. Objectives of the Merger

Musical instruments manufacturing subsidiaries Yamaha Musical Products Japan and Yamaha Music Electronics Japan will be realigned and merged, and, by unifying the management functions of the two companies, the Company will aim to utilize management resources in its musical instrument manufacturing business in Japan more effectively and thereby strengthen its earnings structure.

2. Outline of the Merger

(1) Schedule going forward

Meeting of the Board of Directors for approval of the merger: December 22, 2015

Signing of the merger agreement: February 5, 2016 (Scheduled)

Shareholders' meetings (of the merging companies) to approve the merger: March 22, 2016 (Scheduled)

Date of the merger (effective date): April 1, 2016 (Scheduled)

(2) Method of the merger

Absorption into one company, with Yamaha Musical Products Japan as the continuing entity. On the effective date of the merger, Yamaha Music Electronics Japan will be dissolved.

(3) Allocation resulting from the merger

Since this is a merger between two of the Company's wholly owned subsidiaries, the shares and other assets of subsidiary to be dissolved will not be allocated.

3. Outline of the Merging Companies (As of March 31, 2015)

(1) Company name	Yamaha Musical Products Japan Co., Ltd.	Yamaha Music Electronics Japan Co., Ltd.
(2) Lines of business	Manufacturing of wind, string, and percussion instruments	Manufacturing of digital musical instruments and audio equipment
(3) Date of founding	Sept. 18, 1987	Sept. 18, 1978
(4) Address	203, Matsunokijima, Iwata City, Shizuoka Prefecture	203, Matsunokijima, Iwata City, Shizuoka Prefecture
(5) Representative	Toru Asada, President and Representative Director	Keiichi Muramatsu, President and Representative Director
(6) Paid-in capital	¥100 million	¥100 million
(7) Shares issued	2,000 shares	200,000 shares
(8) Date of annual accounts settlement	March 31	March 31
(9) Principal shareholder, % owned	Yamaha Corporation, 100%	Yamaha Corporation, 100%

4. Outlook Going Forward

Since the merger will involve the absorption of one consolidated subsidiary by another, the impact on the performance of Yamaha Corporation will not be material.

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