

For Immediate Release

November 22, 2016

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 and Change in the Corporate Name of a Subsidiary

At its meeting on November 22, 2016, the Board of Directors of Yamaha Corporation (hereinafter, the Company) decided to merge its wholly owned subsidiaries Yamaha Piano Manufacturing Japan Co., Ltd. and Yamaha Musical Products Corporation, and change the corporate name of the continuing company 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 Piano Manufacturing Japan and Yamaha Musical Products 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: November 22, 2016

Signing of the merger agreement: February 6, 2017 (Scheduled)

Shareholders' meetings (of the merging companies) to approve the merger: March 22, 2017 (Scheduled)

Date of the merger (effective date): April 1, 2017 (Scheduled)

(2) Method of the merger

Absorption into one company, with Yamaha Musical Products as the continuing entity. On the effective date of the merger, Yamaha Piano Manufacturing 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 April 1, 2016)

(1) Company name	Yamaha Musical Products Corporation	Yamaha Piano Manufacturing Japan Co., Ltd.
(2) Lines of business	Manufacturing of wind/string/ percussion/digital instruments and audio equipment	Manufacturing of pianos
(3) Date of founding	Sept. 18, 1987	Dec. 8, 1966
(4) Address	203, Matsunokijima, Iwata-shi, Shizuoka Prefecture	1480, Ryoke, Kakegawa-shi, Shizuoka Prefecture
(5) Representative	Keiichi Muramatsu, President and Representative Director	Hiroyoshi Takahashi, President and Representative Director
(6) Paid-in capital	¥100 million	¥100 million
(7) Shares issued	2,000 shares	50,000 shares
(8) Date of annual accounts settlement	March 31	March 31
(9) Principal shareholder, % owned	Yamaha Corporation, 100%	Yamaha Corporation, 100%

4. Change in Corporate Name after the Merger

As of the effective date of the merger, the corporate name of the continuing company will be changed from Yamaha Musical Products Corporation to Yamaha Music Manufacturing Japan Corporation.

5. 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.