

For Immediate Release

February 2, 2012

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

**Yamaha Announces to Merge AV Subsidiary
into Musical Instruments Subsidiary in U.S.A.**

At the meeting of the Board of Directors of Yamaha Corporation held today, it was decided to merge U.S. subsidiary Yamaha Electronics Corporation, USA (located in Buena Park, California, the United States; representative, Tom Sumner; hereinafter, YEC), which is a sales company for audiovisual products (hereinafter, AV products), into Yamaha's U.S. subsidiary Yamaha Corporation of America (located in Buena Park, California; representative, Takuya Nakata; hereinafter, YCA, 100% owned by Yamaha Corporation).

YEC was established as a 100%-owned subsidiary of YCA in 1981, and, thus far, has engaged in importing and selling AV products in the United States.

This merger has the objectives of realizing maximum synergies and increasing management efficiency, principally in administrative business processes, by implementing closely coordinated sales and marketing of musical instruments and AV products.

The following section provides a summary of the merger and outlines of the two companies.

1. Summary of the merger

(a) Schedule for the merger (local time)

Directors' meeting* for approval of the merger (YCA): February 1, 2012

*Based on U.S. law, specifically the California Corporations Code, this merger will require the approval only by the decision of the Board of Directors of YCA.

Effective date of the merger: April 1, 2012 (Scheduled)

(b) Method for the merger

YCA will be the surviving company and YEC will be merged into YCA.

(c) Costs associated with the merger

There will be no allocations of shares or other compensation because YCA is a 100%-owned subsidiary of Yamaha Corporation, and YEC is a 100%-owned subsidiary of YCA.

2. Outline of the merging companies

- Company name: Yamaha Corporation of America (the surviving company)
Representative: Takuya Nakata
Location: Buena Park, California, United States of America
Date of establishment: May 25, 1960
Lines of business: Import and sale of musical instruments and professional audio (PA) equipment; management of music schools
Paid-in capital: US\$50 million (100% owned by Yamaha Corporation)
Number of employees: 335 (including 9 contract employees)

- Company name: Yamaha Electronics Corporation, USA (the company to be merged)
Representative: Tom Sumner
Location: Buena Park, California, United States of America
Date of establishment: May 1, 1981
Lines of business: Import and sale of AV products and PA equipment
Paid-in capital: US\$2.5 million (100% owned by YCA)
Number of employees: 39

3. Outline of the surviving company following the merger

- Company name: Yamaha Corporation of America
Representative: Takuya Nakata
Location: Buena Park, California, United States of America
Date of establishment: May 25, 1960
Lines of business: Import and sale of musical instruments, PA equipment, and AV products; management of music schools
Paid-in capital: US\$50 million (100% owned by Yamaha Corporation)
Number of employees: 374 (including 9 contract employees)

4. Effects on performance

This decision to merge the two companies will have no effect on Yamaha's performance for the year ending March 31, 2012.

For further information, please contact:

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