

HISTORY OF GROWTH

The origins of the Yamaha Group date back to 1887, when company founder Torakusu Yamaha repaired an imported reed organ. Since then, Yamaha has aimed to contribute to the enriched lifestyles of people while centering its business on sound and music. Guided by this aim, Yamaha has continued to move forward with a history that spans over 130 years and three centuries.



Founding Period and the Realization of Domestic Production

- Ventures into the domestic production of organs
- Commences the production of pianos and builds the foundation for the musical instruments business, the Company's core business to this day

Spread of Music Culture and Venture into New Businesses

- Starts efforts to popularize music education with the desire to communicate the joy of music to an even greater number of people
- Leverages the technologies and sensibilities cultivated through the development of musical instruments to pursue product development in new fields, thereby expanding Yamaha's business domains

Major Leap as a Comprehensive Musical Instrument Manufacturer

- Expands product domains to include acoustic musical instruments and digital musical instruments. In addition, extends lineup of musical instruments to include various instrument types, from wind instruments to string instruments and drums
- Becomes involved in the production of a diverse range of musical instruments, thereby becoming a globally unique and comprehensive musical instruments manufacturer



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| <p>1887 Manufactures first organ made in Japan 1</p> <p>1897 Establishes Nippon Gakki Co., Ltd. (currently Yamaha Corporation)</p> <p>1900 Begins production of upright pianos 2</p> <p>1914 Begins production of harmonicas with trademark butterfly logo 3</p> | <p>1954 Commences organ classes (predecessor of the Yamaha Music School) 1</p> <p>Develops audio products 2</p> <p>Creates prototype of the YA-1 motorcycle 3</p> <p>1955 Establishes Yamaha Motor Co., Ltd.</p> <p>1958 Begins production of sports equipment using fiber-reinforced plastics (FRP)</p> | <p>1959 Develops the world's first electronic organ with an all-transistor design (Electone™ D-1) 1</p> <p>1965 Begins production of wind instruments 2</p> <p>1966 Expands product domain to include guitars and drums 3</p> <p>1967 Develops concert grand piano to compete with some of the world's most renowned musical instruments 4</p> <p>1969 Begins composition contest (predecessor of Yamaha Popular Song Contest), led by young people, that helped popularize a new music culture</p> |
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Major Shifts in Global Expansion

Establishment of Overseas Sales Offices	1958 Mexico → First overseas subsidiary	1960 U.S.A. 1966 Germany / Singapore	1970 Canada 1971 The United Kingdom 1973 France / Brazil 1974 Malaysia 1975 Sweden / Panama
	Establishment of Overseas Production Bases	1969 Taiwan → First overseas production base	1975 Indonesia (pianos)
Acceleration of Growth through M&A, etc.			

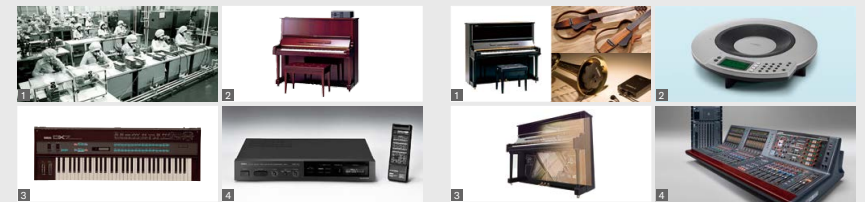


Evolution of Technologies

- Undertakes the in-house production of semiconductors to enhance the sound quality of digital musical instruments
- Creates numerous innovative digital musical instruments and audio equipment with Yamaha's unique LSIs, thereby driving a genuine transition into the digital era
- Applies production technologies for musical instruments to commence FA equipment and automobile interior wood components businesses

New Value Provision through the Integration of Diverse Technologies

- Spurs new demand by melding acoustic and electronic technologies to develop a lineup of products that offer the merits of both technologies
- Accelerates business growth through the acquisition of overseas companies



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| <p>1971 Begins production of semiconductors 1</p> <p>1982 Launches Piano Player 2</p> <p>1983 Launches DX7 digital synthesizer 3 and Clavinova™ digital piano</p> <p>1986 Launches DSP-1 surround sound processor, a pioneer product for home theatre audio 4</p> <p>1987 Launches DMP7 digital mixer, thereby driving the shift toward digital audio equipment
Changes name to Yamaha Corporation</p> | <p>1993 Starts the development of the SILENT™ series through the integration of acoustic and digital technologies 1</p> <p>2003 Launches VOCALOID™ singing synthesis software</p> <p>2006 Launches the Projectphone™ IP audio conference system that combines audio and network technologies 2</p> <p>2015 Launches MusicCast™ wireless audio system
Develops and launches TransAcoustic™ Piano 3</p> <p>2018 Launches RIVAGE™ PM10 flagship digital mixing system equipped with various cutting-edge technologies 4</p> <p>Constructs Innovation Center to accelerate efforts to spur innovation</p> |
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1986 Australia / Spain	1990 Indonesia / Italy	2001 South Korea	2013 Vietnam / Turkey
1988 Austria	1995 Netherlands	2002 China	
1989 Thailand	1996 Argentina / Taiwan	2004 Poland	
	1997 UAE	2007 Russia	
		2008 India	
1989 Tianjin, China (digital musical instruments) Indonesia (guitars)	1991 Malaysia (AV products) Hangzhou, China (wind instruments) Indonesia (digital musical instruments and wind instruments)	2002 Suzhou, China (AV products) 2003 Hangzhou, China (pianos and guitars)	2019 India (digital musical instruments and guitars) Indonesia (digital musical instruments and piano parts)
	1999 Indonesia (AV products)	2005 Acquires German-based Steinberg Media Technologies GmbH	2014 Acquires U.S.-based Line 6, Inc. Acquires U.S.-based Revolabs, Inc.
		2008 Acquires Austrian-based L. Bösendorfer Klavierfabrik GmbH	2018 Acquires Ampeg brand from U.S.-based LOUD Audio, LLC
		Acquires French-based NEXO SA	