

MERGENT INDUSTRIAL

NEW LISTING

December 27, 2011



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound 2011 December Monthly News Reports and is published on our Website.

YAMAHA CORP

Company Website: www.yamaha.co.jp

History: Incorporated in Shizuoka, Japan on Oct. 12, 1897 as Nippon Gakki Co., Ltd. Present name adopted in Oct. 1987.

In July 1955, Co. separated its motorcycle division and established Yamaha Motor Co., Ltd.

In Oct. 1958, Co. established Yamaha de Mexico, S.A. de C.V.

In June 1960, Co. established Yamaha International Corporation (now: Yamaha Corporation of America) in the U.S.

In May 1962, Co. established Nakanihon Resort Development Co., Ltd.

In Oct. 1966, Co. established Yamaha Europe G.m.b.H. in Germany.

In May 1967, Co. established Miyatake Music Instruments Manufacturing Co., Ltd.

In Nov. 1969, Co. acquired Tenryu Music Instruments Manufacturing Co., Ltd.

In May 1970, Co. acquired Nihon Kangakki Co., Ltd.

In Nov. 1981, Co.'s subsidiary Nakanihon Resort Development Co., Ltd. changed its name to Yamaha Recreation Co., Ltd.

In Feb. 1987, Co. established Yamaha Kagoshima Semiconductor Inc.

In June 1990, Co. established Yamaha Resort Corporation.

In Apr. 1991, Co. merged with Yamaha Recreation Co., Ltd.

In Oct. 1991, Co. established Yamaha Livingtec Corporation.

In Nov. 1991, Co. established Yamaha Metanix Corporation.

In May 1997, Co. established P.T. Yamaha Music Manufacturing Asia in Indonesia.

In May, 2002, Co. established Yamaha Music & Electronics (China) Co., Ltd.

In Sept., 2002, Co. established Yamaha Music Holding Europe GmbH (now: Yamaha Music Europe GmbH) in Germany.

In Oct., 2002, Co. merged with Yamaha Resort Corporation.

In June 2007, Co. established Yamaha Music Entertainment Holdings Inc.

In Nov. 2008, Co.'s subsidiary Yamaha Music Holding Europe GmbH, merged with Yamaha Music Central Europe GmbH, and changed its name to Yamah Music Europe GmbH.

In Mar. 2010, Co. sold Yamaha Livingtec Corporation.

Business: Yamaha is engaged in the manufacture and sale of musical instruments, audio and visual ("AV") and information technology ("IT") equipment, and semiconductors. Co.'s principal products include pianos, digital musical instruments, wind instruments, string instruments, percussion instruments, educational musical instruments, mixers, power amplifiers, soundproof rooms, audio products, routers, conferencing systems, and semiconductors for digital musical instruments, mobile phones, amusement devices, and vehicles. Co is also involved in the management of music schools and English learning schools, the music entertainment and distribution businesses, and others..

Property: Co. maintains its head office along with its factory in Hamamatsu, Shizuoka totaling 474,000 sq. m. of land.

As of Mar. 31, 2011, Co. maintains the following principal facilities:

Location/Type	Sq. M.
Hamamatsu, Shizuoka/Tenryu Factory	189,000
Kakegawa, Shizuoka & Other/Kakegawa Factory	303,000
Iwata, Shizuoka/Toyooka Factory	182,000
Minato-ku, Tokyo & Other/Sales Offices	15,000
Kakegawa, Shizuoka & Other/Resort Facilities	3,283,000

Co.'s principal domestic subsidiaries maintain their facilities in Kagoshima and Shizuoka totaling 93,000 sq. m. of land. Co.'s principal overseas subsidiaries maintain their facilities in California, the U.S., Germany, China, Indonesia, and Malaysia totaling 293,000 sq. m. of land.

Subsidiaries

(Wholly owned unless otherwise indicated)

Yamaha Music Tokyo Co., Ltd.
Yamaha Music Kanto Co., Ltd.
Yamaha Music Osaka Co., Ltd.
Yamaha Music Chushikoku Corp.
Yamaha Music Tokai Co., Ltd.
Yamaha Music Kyushu Co., Ltd.
Yamaha Music Hokkaido Co., Ltd.
Yamaha Music Tohoku Co., Ltd.
Yamaha Music Trading Corporation
Yamaha Music Entertainment Holdings, Inc.
Yamaha Piano Service Co., Ltd.
Yamaha Music Craft Corporation
Yamaha Sound Systems, Inc.
Yamaha Music Lease Corporation
Yamanashi Koget Co., Ltd.
Sakuraba Mokuzai Co., Ltd.
Yamaha Hall Co., Ltd.
Yamaha Music Winds Corporation
D.S. Corporation
Yamaha Electronics Marketing Corporation
Yamaha Kagoshima Semiconductor Inc.
Yamaha Hi-Tech Design Corporation (85.2%)
Katsuragi Co., Ltd.
Tsumagoi Co., Ltd.
Yamaha Credit Corporation
Yamaha Insurance Service Co., Ltd.
Yamaha Fine Technologies Co., Ltd.
Yamaha Facility Management Corporation
Yamaha Travel Service Co., Ltd. (70%)
Yamaha Office Link Co., Ltd.
Yamaha Media Works Corporation
Yamaha Business Support Corporation
Yamaha Corporation of America (United States)
Yamaha Music Interactive Inc. (United States)
Yamaha Canada Music Ltd. (Canada)
Yamaha de Mexico, S.A.de C.V. (Mexico)
Yamaha Music Latin America, S.A. (Panama)
Yamaha Music do Brasil LTDA. (Brazil)
Yamaha Music Europe GmbH (Germany)
Steinberg Media Technologies GmbH (Germany)
NEXO S.A. (France) (99.79%)
L. Bosendorfer Klavierfabrik GmbH (Austria)
Yamaha Music Gulf FZE (United Arab Emirates)
Yamaha Music LLC (Russia) (Russia)
Taiwan Yamaha Musical Instruments Manufacturing Co., Ltd. (Taiwan) (50%)
Yamaha Music & Electronics (China) Co., Ltd. (China) (Peoples Rep. Of)
Yamaha Music Australia Pty. Ltd. (Australia)
P.T. Yamaha Indonesia (Indonesia) (96.5%)

P.T. Yamaha Music Manufacturing Indonesia (Indonesia)

P.T. Yamaha Music Manufacturing Asia (Indonesia)

P.T. Yamaha Musical Products Indonesia (Indonesia)

P.T. Yamaha Electronics Manufacturing Indonesia (Indonesia)

Yamaha Music (Malaysia) Sdn. Bhd. (Malaysia)

Yamaha Electronics Manufacturing (M) Sdn. Bhd. (Malaysia)

Yamaha Music (Asia) Pte. Ltd. (Singapore)

Yamaha Music Korea Ltd. (Korea (South))

Yamaha Music Media Corporation

Yamaha Music Communications Co., Ltd. (95%)

Yamaha A&R, Inc.

Yamaha Music Artist, Inc.

Yamaha Music Publishing, Inc.

Yamaha Music and Visuals, Inc.

Epicurus Corporation

Yamaha Electronics Corporation, USA (United States)

Yamaha Commercial Audio Systems, Inc. (United States)

Yamaha Musical Products, Inc. (United States)

Yamaha Artist Services, Inc. (United States)

CAB INDUSTRIES S.A.R.L. (France)

PATROCL CEMSOER S.A.R.L. (France)

Yamaha Trading (Shanghai) Co., Ltd. (China (Peoples Rep. Of))

Yamaha Music Technical Shanghai Co., Ltd. (China (Peoples Rep. Of))

Tianjin Yamaha Electronic Music Instruments, Inc. (China (Peoples Rep. Of)) (60%)

Xiaoshan Yamaha Musical Instrument Co., Ltd. (China (Peoples Rep. Of))

Hangzhou Yamaha Musical Instruments Co., Ltd. (China (Peoples Rep. Of))

Yamaha Electronics (Suzhou) Co., Ltd. (China (Peoples Rep. Of))

P.T. Yamaha Musik Indonesia (Indonesia) (95%)

Consolidated Music Sdn. Bhd. (Malaysia) (69.83%)

S.P. Music Centre Sdn. Bhd. (Malaysia) (60%)

Associated Company

(Wholly owned unless otherwise indicated)

YMH Digital Music Publishing, LLC (United States) (33.3%)

Officers

Mitsuru Umemura, President
Hiroo Okabe, Managing Executive Officer
Motoki Takahashi, Managing Executive Officer

Directors

Mitsuru Umemura, Representative Director
Hiroo Okabe, Director
Motoki Takahashi, Director
Haruo Kitamura, Outside Director
Hiroyuki Yanagi, Outside Director

Auditors: Ernst & Young ShinNihon LLC

Shareholder Relations: Corporate Planning Group,
Tel.: 81 53 460 2221

Annual Meeting: In June

No. of Stockholders: Sep. 30, 2011, 25,274

No. of Employees: Sep. 30, 2011, 19,845

Address: 10-1 Nakazawa-cho, Naka-ku, Hamamatsu, Shizuoka, 430-8650, Japan
Tel: 81 53 460 2158 Fax: 81

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53 464 8554 E-mail: noboru_murata@gmx.yamaha.com
 Web: www.yamaha.co.jp Consolidated Income
 Account, years ended March 31 (in millions of Japanese
 Yen):

	2011	2010	2009								
Net sales	373,866	414,811	459,284	Spec retir benefits	96				Less: allow for doubtful accts	675	803
Cost of sales	237,313	268,380	290,381	Tariff assessment fr prev periods	574				Tot invests & other assets	85,009	89,396
Profit bef install sales			168,902	Structural reorg exps		4,863			Tot fixed assets	196,134	208,891
Gross profit	136,553	146,431	168,902	Tot extraord losses	5,157	6,413	24,932		Tot assets	390,852	402,152
Selling, gen & admin exps	123,387	139,602	155,057	Income (loss) bef inc tax	6,802	(201)	(12,159)		Liabilities:		
Oper income (loss)	13,165	6,828	13,845	Income, resident & enterprise tax	4,349	3,084	3,790		Trade notes & accts pay	24,198	21,791
Int inc	334	329	737	Inc tax adj	(2,990)	1,265	4,924		Short-term borrow	6,597	8,816
Dividends inc	676	457	1,864	Tot income, resident & enterprise taxes (benefits)	1,359	4,349	8,714		Curr port of long-term borrow	3,863	1,023
Compens for relocation	513			Inc bef minor interests	5,443				Accrued liabil & exps	28,657	32,496
Subsidies on employ adj	99	253		Minor interest (loss)	364	371	(258)		Accrued inc tax	2,303	1,900
Other non-oper inc	815	1,431	1,254	Net income (loss)	5,078	(4,921)	(20,615)		Specific adv received	617	986
Tot non-oper inc	2,439	2,471	3,856	Common shares millions:					Defer tax liabil	1	7
Int exp	351	451	615	Avg no of shares outstg - basic	196	197	199		Reserve for prod warranties	2,850	2,492
Cash on sales discount	2,349	2,804	3,416	No of shares outstg	194	197	197		Reserve for officers' bonuses	29	
Fgn exch loss	1,207			Net income (loss) per sh - basic	Y25.90	Y(24.95)	Y(103.73)		Reserve for sales returns	191	177
Other non-oper exps	724	1,133	1,690	Consolidated Balance Sheet, as of March 31 (in mil-					Reserve for loss on constr contracts	2	14
Tot non-oper exps	4,633	4,388	5,722	lions of Japanese Yen):					Reserve for bus structural reform expenses		926
Ordinary income (loss)	10,971	4,910	11,979	Assets:	2011	2010			Other curr liabil	5,522	4,550
Gain on sale on fixed assets	231	804	284	Cash & dep	57,210	59,407			Tot curr liabil	74,836	75,182
Gain on sale of invest secur	264	1	5	Trade notes & accts receiv	46,486	48,911			Long-term borrow	1,376	5,177
Reversal of reserve for prod warranties	149	377	272	Mkt secur	1,960	670			Defer tax liabil	199	929
Gain on liquidation of sub	21	5	231	Mdse & finished goods	47,361	48,087			Defer tax liabil on revaluation	14,486	14,931
Reversal of reserve for bus structural reform	321	113		Work in process	13,620	12,496			Reserve for retir benefits	37,599	33,675
Tot extraord profit	988	1,301	793	Raw mater & suppl	10,678	8,935			Long-term dep received	15,854	16,144
Loss on disp of fixed assets	438	782	906	Defer tax assets	8,393	7,504			Other long-term liabil	1,496	1,519
Loss on sale of invest secur	125	15		Other curr assets	10,404	8,744			Tot long-term liabil	71,013	72,378
Loss on devaluation of invest secur	1,563	478	277	Less: allow for doubtful accts	1,397	1,496			Tot liabil	145,849	147,560
Loss on devaluation of affiliates' stk	183	428	163	Tot curr assets	194,717	193,260			Cap stk	28,534	28,534
Loss on devaluation of invest in cap of affiliates			3,301	Buildings & structures, net	38,106	42,158			Cap surplus	40,054	40,054
Loss on liquidation of affiliates		12		Machinery, equip & transp equip	11,747	12,454			Retain earn	169,894	167,614
Impair loss	2,687	1,962	15,323	Tools, furn & fixtures, net	7,904	8,871			Less: treas stock, at cost	3,690	34
Loss on disaster	79			Land	49,347	50,655			Tot stkhldrs eq	234,793	236,169
Loss on adj for changes of acctg	79			Lse assets, net	272	306			Unreal gains (losses) on secur	33,559	34,000
Loss on sale of affil's stk	2,159			Constr in prog	888	1,845			Defer hedge income (loss)	(252)	(166)
				Tot prop plt & equip	108,267	116,291			Apprec on reval of land	15,549	16,201
				Consolidation goodwill	202	348			Fgn currency transl adj	(41,583)	(34,466)
				Other intang assets	2,654	2,855			Tot adj for valuation, fgn curre	7,272	15,569
				Tot intang assets	2,857	3,203			Minor interests	2,937	2,852
				Invests in secur	75,477	80,044			Net assets	245,002	254,591
				Long-term loans receiv	368	467			Tot liabil & net assets	390,852	402,152
				Defer tax assets	3,654	2,920					
				Lse & guarantee dep	4,732	5,254					
				Other invests & other assets	1,451	1,515					

Long Term Debt: Mar. 31, 2011, ¥5,523,000,000 (including current portion of ¥3,893,000,000) comprised of:

- (1) ¥5,239,000,000 long-term borrowings at a weighted average interest rate of 2.3% on long-term portion, due through 2014.
- (2) ¥284,000,000 lease obligations, due through 2028.

Line of Credit: As of Mar. 31, 2011, Co. has an available credit line of ¥9,200,000,000.

Capital Stock: **1. Yamaha Corp common; no par.**

AUTHORIZED — 700,000,000 shs.

OUTSTANDING — Mar. 31, 2011, 193,643,596 shs; no par.

TREASURY — 3,611,429 shs.

DIVIDENDS —

2004	17.50	2005	22.50	2006	10.00
2007	37.50	2008	52.50	2009	30.00
2010	17.50	2011	10.00		

TRANSFER AGENT — The Chuo Mitsui Trust & Banking Co., Ltd., Tokyo, Japan.

PRIMARY EXCHANGE — Tokyo (1st section) (TOK): 7951

SECONDARY EXCHANGES — National Bulletin Board (NBB): YAMC F

PRICE RANGE — (in Yen):

	2010	2009	2008	2007	2006
High	1,295	1,282	2,475	2,910	2,645
Low	854	730	742	2,300	1,881

CAPITAL HISTORY — The par value of stock was abolished on Oct. 1, 2001 due to the commercial code revision.

2. Yamaha Corp American Depository Receipt; no par.

One American Depository Receipt equals one Common share.

DIVIDENDS —

2003	0.04	2004	0.13	2005	0.16
2006	0.17	2007	0.33	2008	0.53
2009	0.32	2010	0.20	2011	0.13

DEPOSITARY — Deutsche Bank, AG, New York, NY

PRIMARY EXCHANGE — National Bulletin Board (NBB): YAMC Y

PRICE RANGE —

	2010	2009	2008	2007
High	14.00	13.15	22.00	24.35
Low		7.40	8.05	20.00