

## Our History

The Yamaha Group is steadily expanding its business operations guided by its corporate philosophy which continues to be upheld to this day. Drawing upon the accumulated unique Yamaha qualities that Yamaha has cultivated in its more than 125-year history, Yamaha will continue to create products and services that contribute to the development of musical culture and the enrichment of society. In this way, Yamaha will continue on its path for growth.

### Before the 1930s ▶

**1887** • Company founder Torakusu Yamaha repairs elementary school's reed organ and successfully builds his first reed organ

**1889** • Establishes Yamaha Fukin Seizoujo (currently Yamaha Corporation)

**1890** • Establishes organ factory at its headquarters

**1897** • Establishes Nippon Gakki Co., Ltd. (currently Yamaha Corporation)

**1900** • Begins production of upright pianos

**1939** • Creates Guiding Principles of Yamaha

#### POINT 1



#### POINT 1 Inheriting the spirit of Yamaha

The Guiding Principles of Yamaha set out the Company's expectations for how each employee should act. Today, the original spirit of Yamaha still remains, embodied in the values upheld by its employees, such as kindness and sincerity, perseverance, continuous improvement, and a commitment to contribute to society.

### 1940 to 1980s ▶

**1949** • Lists on Tokyo Stock Exchange

**1954** • Establishes Yamaha Music School and holds pilot classes

#### POINT 2

• Produces its first audio product (HiFi player)

#### POINT 3

• Begins production of motorcycles

**1955** • Establishes Yamaha Motor Co., Ltd. (splits off motorcycle division)

**1958** • Begins production of sports equipment (fiber-reinforced plastics [FRP] archery products)

• Establishes first overseas subsidiary, Yamaha de México S.A. in Mexico

#### POINT 4

**1959** • Begins production of electronic organs (Electone™)

**1960** • Establishes subsidiary in United States, Yamaha International Corporation (currently Yamaha Corporation of America)

**1962** • Begins recreation business



#### POINT 2 Working to expand the population of music players

Yamaha decided its mission was not only to sell musical instruments but also to bring the joy of playing music to as many people as possible. Accordingly, Yamaha took initiatives to expand the population of music players.

#### POINT 3 Developing businesses born from a passion for creating sound

By drawing on accumulated technologies and sensitivities associated with the playing of musical instruments, the Company developed the Yamaha HiFi player. Its manufacture led to the production of various other products, including pre-main amplifiers and speakers.

# 1990 to 2016 ▶

**1965** • Begins production of wind instruments

**1966** • Establishes Yamaha Music Foundation (becomes general incorporated foundation in 2011)

• Expands into Europe with founding of Yamaha Europa GmbH in former West Germany

**1968** • Issues shares at market price (the first such issuance in Japan)

**1971** • Begins production of semiconductors

## POINT 5

**1980** • Establishes Yamaha Piano Technical Academy, a piano tuner training school

**1987** • Changes corporate name from Nippon Gakki Co., Ltd. to Yamaha Corporation to mark 100th year in business

• Opens Yamaha English language school

**1989** • Establishes subsidiary in China, Tianjin Yamaha Electronic Musical Instruments, Inc., for manufacture and sale of digital musical instruments



**1993** • Begins sales of SILENT Piano™

## POINT 6

**2002** • Establishes Yamaha Music & Electronics (China) Co., Ltd.

• Establishes Yamaha Music Holding Europe GmbH in Germany (currently Yamaha Music Europe GmbH)

**2003** • Establishes a Level 1 American Depositary Receipt (ADR) program

**2005** • Acquires German audio software house Steinberg Media Technologies GmbH

**2007** • Establishes music entertainment business holding company Yamaha Music Entertainment Holdings, Inc.

**2008** • Acquires Austrian piano manufacturer L. Bösendorfer Klavierfabrik GmbH

• Acquires French loudspeaker manufacturer NEXO S.A.

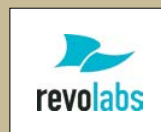
**2010** • Completes integration of Japanese piano factories into Kakegawa plant

**2012** • Completes integration of Japanese wind instrument factories into Toyooka plant

• Celebrates 125th year in business

**2014** • Acquires U.S. musical instrument and audio equipment manufacturer Line 6, Inc.

• Acquires U.S. provider of wireless audio solutions Revolabs, Inc.



## POINT 4 Expanding overseas

Since the establishment of its first overseas subsidiary in Mexico, Yamaha has expanded into the United States, Europe, and the rest of Asia. By pursuing business activities that are attuned to each location, Yamaha successfully made its way into new markets.

## POINT 5 Improving the sound quality of electronic musical instruments

To improve the sound quality of its electronic musical instruments, Yamaha decided to develop its own large-scale integrated (LSI) circuits instead of relying on outsourced circuits from semiconductor manufacturers. In 1971, Yamaha completed the construction of its then cutting-edge integrated circuit (IC) plant in Toyooka.

## POINT 6 Melding acoustic and digital technologies

With the launch of its SILENT Piano in 1993, Yamaha developed numerous musical instruments in the SILENT™ series as well as its range of hybrid pianos, skillfully melding the traditional technologies of acoustic musical instrument creation with digital audio technology.