

FY March 2006 Interim Period Performance Outline

YAMAHA CORPORATION

(billions of yen)

	Initial Projections (Apr. 28, 2005) Interim Period	Results Interim Period	Results (Previous Year) Interim Period	Initial Projections (Apr. 28, 2005) FY Mar. 06	Projections FY Mar. 06	Results (Previous Year) FY Mar. 05
Net Sales	261.5	257.2	268.6	546.0	536.5	534.1
JAPAN Sales	146.5 (56.0%)	149.3 (58.0%)	163.8 (61.0%)	297.2 (54.4%)	296.8 (55.3%)	312.9 (58.6%)
Overseas Sales	115.0 (44.0%)	107.9 (42.0%)	104.8 (39.0%)	248.8 (45.6%)	239.7 (44.7%)	221.2 (41.4%)
Operating Income	15.0 (5.7%)	14.4 (5.6%)	24.2 (9.0%)	37.0 (6.8%)	32.5 (6.1%)	35.7 (6.7%)
Recurring Profit	18.0 (6.9%)	21.3 (8.3%)	28.3 (10.5%)	42.5 (7.8%)	41.5 (7.7%)	41.3 (7.7%)
Net Income	12.0 (4.6%)	16.5 (6.4%)	-6.1	29.0 (5.3%)	29.0 (5.4%)	19.7 (3.7%)
Currency Exchange Rate (=yen)	105/US\$ 134/EUR	110/US\$ 134/EUR	110/US\$ 132/EUR	105/US\$ 134/EUR	108/US\$ (*5) 134/EUR	108/US\$ 133/EUR
ROE% (*1)	8.6%	11.5%	-	10.1%	10.0%	7.4%
ROA% (*2)	4.7%	6.4%	-	5.8%	5.8%	3.9%
Earnings per share	58.2yens	80.2yens	-29.7yens	140.7yens	140.7yens	95.1yens
Capital Expenditure	14.5	9.8	11.1	24.0	24.0	22.7
Depreciation	9.7	9.2	9.5	19.9	19.5	19.0
R&D Expenditure	11.7	11.5	11.3	23.0	23.0	23.0
Loans & Equivalents (*3)	20.3	15.5	23.1	-2.4	-6.7	-4.6
Free Cash Flow						
Operating Activities	-11.0	-9.1	7.8	27.4	29.4	39.6
Investing Activities	-11.1	-8.9	-10.2	-23.8	-22.3	-12.9
Total	-22.1	-18.0	-2.4	3.6	7.1	26.7
Inventories at end of period	81.0	90.7	89.4	69.4	69.9	78.4
No. of Employees						
JAPAN	11,800	11,836	11,879	11,600	11,600	11,711
Overseas	13,500	13,749	12,794	12,900	13,270	12,149
Total (*4)	25,300	25,585	24,673	24,500	24,870	23,860
Sales by Business segment						
Musical Instruments	154.0 (58.9%)	150.8 (58.6%)	151.2 (56.3%)	313.0 (57.3%)	310.0 (57.8%)	302.6 (56.7%)
AV/IT	38.0 (14.5%)	35.5 (13.8%)	36.8 (13.7%)	89.0 (16.3%)	83.5 (15.6%)	77.7 (14.5%)
Electronic Equipment and metal	28.0 (10.7%)	28.3 (11.0%)	38.4 (14.3%)	58.5 (10.7%)	57.5 (10.7%)	69.0 (12.9%)
Lifestyle-Related	21.0 (8.0%)	22.6 (8.8%)	21.2 (7.9%)	41.5 (7.6%)	43.0 (8.0%)	42.8 (8.0%)
Recreation	9.5 (3.6%)	8.9 (3.5%)	9.4 (3.5%)	20.0 (3.7%)	18.5 (3.4%)	18.3 (3.4%)
Others	11.0 (4.2%)	11.1 (4.3%)	11.6 (4.3%)	24.0 (4.4%)	24.0 (4.5%)	23.6 (4.4%)
Operating Income by Business segment						
Musical Instruments	10.0	8.1	9.9	21.5	18.5	14.2
AV/IT	1.0	0.7	2.4	5.0	4.0	3.7
Electronic Equipment and metal	4.5	5.1	13.2	10.0	9.0	20.0
Lifestyle-Related	0.0	1.0	-0.1	0.0	1.0	0.0
Recreation	-0.5	-0.7	-1.2	-0.5	-1.0	-2.3
Others	0.0	0.1	-0.1	1.0	1.0	0.2

Non Consolidated Basis

Net Sales	169.0	170.2	187.6	334.0	325.0	341.5
Operating Income	10.5 (6.2%)	9.4 (5.5%)	21.4 (11.4%)	18.0 (5.4%)	14.0 (4.3%)	22.6 (6.6%)
Recurring Profit	13.0 (7.7%)	12.9 (7.6%)	22.6 (12.0%)	21.0 (6.3%)	19.5 (6.0%)	25.1 (7.4%)
Net Income	8.0 (4.7%)	9.2 (5.4%)	-13.6	12.0 (3.6%)	13.0 (4.0%)	0.3 (0.1%)

*1,2 ROE and ROA are calculated on an annually adjusted basis.

*3 Loans & Equivalents = Loans(Short term , Long term) - Cash & Bank Deposit

*4 No. of Employees = No. of Full-time Staff at end of period + Average No. of Temp. Staff

*5 2H Currency Exchange Rates US\$=105JPY EUR=134JPY

The forward-looking statements in this flash report contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.