

## Third Quarter of FY2014.3 Performance Outline

YAMAHA CORPORATION

February 5, 2014

(billions of yen)

	Three Months Results Ended Dec. 31, 2013	Three Months Results Ended Dec. 31, 2012	Nine Months Results Ended Dec. 31, 2013	Nine Months Results Ended Dec. 31, 2012	Previous Projections (Full Year) (announced on Oct. 31, 2013)	Projections (Full Year)	Results (Previous Year)
	FY2014.3	FY2013.3	FY2014.3	FY2013.3	FY2014.3	FY2014.3	FY2013.3
Net Sales	111.0	97.1	308.7	273.9	408.0	408.0	366.9
Japan Sales	41.0 (36.9%)	40.7 (42.0%)	123.2 (39.9%)	125.2 (45.7%)	166.2 (40.7%)	166.5 (40.8%)	165.8 (45.2%)
Overseas Sales	70.0 (63.1%)	56.4 (58.0%)	185.4 (60.1%)	148.7 (54.3%)	241.8 (59.3%)	241.5 (59.2%)	201.2 (54.8%)
Operating Income	9.1 (8.2%)	3.6 (3.7%)	22.8 (7.4%)	10.4 (3.8%)	22.0 (5.4%)	22.0 (5.4%)	9.2 (2.5%)
Ordinary Income	8.9 (8.0%)	3.5 (3.6%)	22.3 (7.2%)	9.6 (3.5%)	20.5 (5.0%)	20.5 (5.0%)	8.6 (2.3%)
Net Income	6.5 (5.9%)	1.1 (1.1%)	19.0 (6.2%)	4.5 (1.6%)	18.0 (4.4%)	18.0 (4.4%)	4.1 (1.1%)
Currency Exchange Rate (Settlement Rate) (=yen)	99/US\$ 131/EUR	80/US\$ 99/EUR	98/US\$ 127/EUR	80/US\$ 103/EUR	97/US\$ 127/EUR	99/US\$ <sup>(*)</sup> 128/EUR	82/US\$ 103/EUR
ROE (*1)	10.2%	2.3%	10.3%	2.9%	7.5%	7.5%	1.9%
ROA (*2)	6.0%	1.2%	6.1%	1.6%	4.5%	4.4%	1.1%
Earnings per Share	33.8 yen	5.7 yen	98.3 yen	23.0 yen	93.0 yen	93.0 yen	21.3 yen
Capital Expenditure (Depreciation)	2.2 (3.3)	2.9 (2.9)	7.1 (9.3)	8.7 (8.3)	12.0 (13.1)	11.3 (12.7)	13.8 (11.6)
R&D Expenditure	5.7	5.6	16.5	16.6	23.0	22.9	22.1
<b>Cash Flows</b>							
Operating Activities	9.4	-0.1	13.7	-4.7	26.5	28.8	7.8
Investing Activities	-1.6	-2.6	-4.1	-8.4	-7.3	-14.4	-12.6
Total	7.8	-2.7	9.6	-13.1	19.2	14.4	-4.9
Inventories at end of period	-	-	88.8	83.5	80.3	81.0	82.0
<b>Number of Employees</b>							
Japan	-	-	6,923	7,355	6,900	6,900	7,143
Overseas	-	-	12,936	12,520	13,200	13,200	12,545
Total (*3)	-	-	19,859	19,875	20,100	20,100	19,688
(Changes from the changes in the scope of consolidation)	-	-	(49)	(170)	(50)	(50)	(173)
Temporary Staff (average during the period)	-	-	8,395	8,036	8,200	7,700	8,198
<b>Sales by Business Segment</b>							
Musical Instruments <sup>(*)</sup>	69.7 (62.8%)	61.0 (62.8%)	196.7 (63.7%)	176.0 (64.3%)	258.5 (63.4%)	258.5 (63.4%)	235.5 (64.2%)
Audio Equipment <sup>(*)</sup>	30.6 (27.6%)	26.9 (27.7%)	79.4 (25.7%)	68.5 (25.0%)	105.0 (25.7%)	105.5 (25.8%)	92.6 (25.2%)
Electronic Devices	4.7 (4.2%)	3.5 (3.6%)	14.8 (4.8%)	11.4 (4.1%)	20.0 (4.9%)	20.0 (4.9%)	15.0 (4.1%)
Others	5.9 (5.4%)	5.7 (5.9%)	17.8 (5.8%)	18.1 (6.6%)	24.5 (6.0%)	24.0 (5.9%)	23.8 (6.5%)
<b>Operating Income by Business Segment</b>							
Musical Instruments <sup>(*)</sup>	6.3	2.2	15.9	6.9	16.0	16.5	6.4
Audio Equipment <sup>(*)</sup>	2.7	2.2	5.3	4.5	5.0	5.0	4.6
Electronic Devices	0.1	-0.7	1.3	-1.6	0.5	0.5	-2.0
Others	0	-0.1	0.3	0.7	0.5	0	0.3

### Non-Consolidated Basis

Net Sales	54.3	55.5	173.9	180.2	231.4
Operating Income	2.6 (4.7%)	-1.5 -	9.5 (5.5%)	0.4 (0.2%)	-4.2 -
Ordinary Income	3.1 (5.7%)	-0.5 -	15.8 (9.1%)	5.2 (2.9%)	6.2 (2.7%)
Net Income	2.8 (5.2%)	-1.6 -	16.9 (9.7%)	3.2 (1.8%)	5.8 (2.5%)

\* 1, 2 The ROE and ROA for the 3Q are calculated on an annually adjusted basis.

\* 3 Number of Employees = Number of full-time staff at end of the period

\* 4 Effective in the first quarter of FY2014.3, AV/IT segment was renamed audio equipment segment, and the PA equipment business, which was previously reported as part of the musical instruments segment has now been reported as part of the audio equipment business. The above figures of FY2013.3 reflect the new segments accordingly.

\* 5 4Q Currency exchange rates US\$=100JPY EUR=135JPY

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained.

Actual consolidated results may differ from forecasts owing to a wide range of factors.