

## Third Quarter of FY2015.3 Performance Outline

YAMAHA CORPORATION

February 4, 2015

(billions of yen)

	Three Months Results Ended Dec. 31, 2013	Three Months Results Ended Dec. 31, 2014	Nine Months Results Ended Dec. 31, 2013	Nine Months Results Ended Dec. 31, 2014	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (announced on Oct. 31, 2014)
	FY2014.3	FY2015.3	FY2014.3	FY2015.3	FY2014.3	FY2015.3	FY2015.3
Net Sales	111.0	116.9	308.7	323.2	410.3	430.0	430.0
Japan Sales	41.0 (36.9%)	39.3 (33.6%)	123.2 (39.9%)	117.8 (36.5%)	167.9 (40.9%)	159.6 (37.1%)	164.8 (38.3%)
Overseas Sales	70.0 (63.1%)	77.6 (66.4%)	185.4 (60.1%)	205.4 (63.5%)	242.4 (59.1%)	270.4 (62.9%)	265.2 (61.7%)
Operating Income	9.1 (8.2%)	10.6 (9.1%)	22.8 (7.4%)	25.7 (8.0%)	26.0 (6.3%)	30.0 (7.0%)	29.0 (6.7%)
Ordinary Income	8.9 (8.0%)	10.9 (9.3%)	22.3 (7.2%)	26.0 (8.0%)	26.1 (6.4%)	30.0 (7.0%)	28.0 (6.5%)
Net Income	6.5 (5.9%)	9.9 (8.5%)	19.0 (6.2%)	20.7 (6.4%)	22.9 (5.6%)	21.0 (4.9%)	19.0 (4.4%)
Currency Exchange Rate (Settlement Rate) (=yen)	99/US\$ 131/EUR	112/US\$ 138/EUR	98/US\$ 127/EUR	105/US\$ 140/EUR	100/US\$ 129/EUR	108/US\$ <sup>(*)4</sup> 140/EUR	104/US\$ 138/EUR
ROE (*1)	10.2%	12.7%	10.3%	9.2%	9.2%	7.1%	6.6%
ROA (*2)	6.0%	7.9%	6.1%	5.8%	5.5%	4.5%	4.2%
Earnings per Share	33.8 yen	51.2 yen	98.3 yen	106.9 yen	118.3 yen	108.5 yen	98.1 yen
Capital Expenditure (Depreciation)	2.2 (3.3)	3.0 (3.3)	7.1 (9.3)	9.8 (9.2)	10.8 (12.8)	13.6 (12.7)	13.6 (12.6)
R&D Expenditure	5.7	6.4	16.5	18.5	22.6	25.5	25.3
<b>Cash Flows</b>							
Operating Activities	9.4	6.6	13.7	13.1	33.2	31.5	33.5
Investing Activities	-1.6	-2.1	-4.1	-9.2	-23.0	-12.5	-12.6
Total	7.8	4.5	9.6	3.9	10.3	19.0	20.9
Inventories at end of period	-	-	88.8	94.9	82.7	87.9	82.1
<b>Number of Employees</b>							
Japan	-	-	6,923	6,617	6,830	6,600	6,600
Overseas	-	-	12,936	13,417	13,021	13,500	13,500
Total (*3)	-	-	19,859	20,034	19,851	20,100	20,100
(Changes from the changes in the scope of consolidation)	-	-	(49)	(261)	(46)	(270)	(270)
Temporary Staff (average during the period)	-	-	8,395	7,565	7,863	7,700	7,700
<b>Sales by Business Segment</b>							
Musical Instruments	69.7 (62.8%)	76.3 (65.3%)	196.7 (63.7%)	212.4 (65.7%)	262.3 (63.9%)	281.0 (65.4%)	277.5 (64.5%)
Audio Equipment	30.6 (27.6%)	31.8 (27.2%)	79.4 (25.7%)	82.5 (25.5%)	105.5 (25.7%)	111.5 (25.9%)	112.0 (26.1%)
Electronic Devices	4.7 (4.2%)	3.0 (2.6%)	14.8 (4.8%)	10.6 (3.3%)	18.8 (4.6%)	13.5 (3.1%)	14.5 (3.4%)
Others	5.9 (5.4%)	5.7 (4.9%)	17.8 (5.8%)	17.8 (5.5%)	23.7 (5.8%)	24.0 (5.6%)	26.0 (6.0%)
<b>Operating Income by Business Segment</b>							
Musical Instruments	6.3	7.8	15.9	22.0	19.7	26.5	24.0
Audio Equipment	2.7	2.7	5.3	4.7	5.9	5.5	6.0
Electronic Devices	0.1	-0.3	1.3	-1.2	0.8	-2.0	-1.5
Others	0	0.4	0.3	0.3	-0.4	0	0.5

### Non-Consolidated Basis

Net Sales	54.3	55.0	173.9	180.8	223.7
Operating Income	2.6 (4.7%)	2.3 (4.2%)	9.5 (5.5%)	9.9 (5.5%)	8.1 (3.6%)
Ordinary Income	3.1 (5.7%)	3.4 (6.2%)	15.8 (9.1%)	17.9 (9.9%)	15.5 (6.9%)
Net Income	2.8 (5.2%)	4.0 (7.3%)	16.9 (9.7%)	17.8 (9.9%)	17.7 (7.9%)

\* 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 4Q Currency exchange rates US\$=115JPY EUR=140JPY

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.