

Third Quarter of FY2021.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION

February 4, 2021

(Billions of yen)

(1) Key Financial Indicators

	Three Months Results Ended Dec. 31, 2019	Three Months Results Ended Dec. 31, 2020	Nine Months Results Ended Dec. 31, 2019	Nine Months Results Ended Dec. 31, 2020	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (Announced on Aug. 4, 2020)
	FY2020.3	FY2021.3	FY2020.3	FY2021.3	FY2020.3	FY2021.3	FY2021.3
Revenue	114.1	107.5	322.6	272.3	414.2	370.0	355.0
Japan	28.3 (24.8%)	28.9 (26.9%)	90.2 (28.0%)	76.5 (28.1%)	123.6 (29.8%)	107.5 (29.0%)	99.0 (27.9%)
Overseas	85.8 (75.2%)	78.6 (73.1%)	232.4 (72.0%)	195.8 (71.9%)	290.6 (70.2%)	262.5 (71.0%)	255.9 (72.1%)
Core Operating Profit ^(*)	16.3 (14.2%)	16.0 (14.9%)	42.4 (13.1%)	29.0 (10.7%)	46.4 (11.2%)	35.0 (9.5%)	25.0 (7.0%)
Operating Profit	16.5 (14.4%)	16.0 (14.9%)	44.0 (13.6%)	26.7 (9.8%)	43.3 (10.5%)	33.0 (8.9%)	22.5 (6.3%)
Profit before Income Tax	16.6 (14.5%)	15.7 (14.6%)	45.5 (14.1%)	25.8 (9.5%)	47.2 (11.4%)	33.5 (9.1%)	23.7 (6.7%)
Net Profit ^(**)	11.6 (10.2%)	10.5 (9.8%)	32.7 (10.1%)	17.6 (6.5%)	34.6 (8.4%)	24.0 (6.5%)	16.0 (4.5%)
Currency Exchange Rate ^(***) (Settlement Rate) (=yen)	109/US\$ 119/EUR	105/US\$ 121/EUR	109/US\$ 122/EUR	106/US\$ 120/EUR	109/US\$ 122/EUR	106/US\$ ^(*) 121/EUR	108/US\$ 120/EUR
ROE ^(*)	12.9%	12.1%	12.1%	6.8%	10.1%	6.9%	4.8%
ROA ^(*)	8.9%	8.5%	8.4%	4.8%	7.0%	4.8%	3.4%
Basic Profit per Share	65.2yen	59.9yen	183.5yen	100.2yen	194.7yen	136.5yen	91.0yen
Capital Expenditures	4.5	2.8	11.7	8.2	20.5	13.0	14.8
(Depreciation Expenses)	(2.9)	(2.8)	(8.3)	(8.5)	(11.2)	(11.6)	(11.8)
R&D Expenses	6.1	6.2	18.4	18.0	24.8	24.0	24.0
Cash Flows							
Operating Activities	21.3	14.2	40.3	34.9	57.2	38.0	26.0
Investing Activities	-7.6	-4.7	-13.0	-4.9	-21.1	-8.0	-10.0
Free Cash Flow	13.8	9.5	27.3	30.1	36.1	30.0	16.0
Inventories at End of Period	-	-	103.6	96.9	100.1	94.0	95.0
Number of Employees							
Japan	-	-	5,685	5,691	5,623	5,700	5,600
Overseas	-	-	14,723	14,386	14,580	14,500	14,400
Total ^(*) (Changes from the changes in the scope of consolidation)	-	-	20,408	20,077	20,203	20,200	20,000
Temporary Staff (Average during the period)	-	-	8,068	8,605	8,064	8,200	7,800
Revenue by Business Segment							
Musical Instruments	74.7 (65.5%)	68.7 (63.9%)	213.3 (66.1%)	175.9 (64.6%)	269.4 (65.0%)	237.0 (64.1%)	228.0 (64.2%)
Audio Equipment	31.7 (27.7%)	29.6 (27.5%)	86.2 (26.7%)	74.8 (27.5%)	114.4 (27.6%)	103.0 (27.8%)	100.0 (28.2%)
Others	7.7 (6.8%)	9.2 (8.6%)	23.1 (7.2%)	21.6 (7.9%)	30.5 (7.4%)	30.0 (8.1%)	27.0 (7.6%)
Core Operating Profit by Business Segment							
Musical Instruments	12.5	11.3	34.8	23.0	37.8	28.0	20.0
Audio Equipment	3.5	3.5	7.1	5.1	8.6	6.0	5.0
Others	0.3	1.2	0.5	1.0	0.0	1.0	0.0

(2) Revenue by Business Segment and Region

(Billions of yen)

Nine Months Results Ended Dec. 31, 2020 (April-Dec., 2020)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)
Japan	39.8	75%	22.5	113%	14.2	82%	76.5	85%
North America	35.5	82%	17.2	84%	2.9	111%	55.7	84%
Europe	34.6	86%	20.4	84%	0.3	174%	55.3	85%
China	36.7	96%	5.3	82% (90%)	1.7	152%	43.6	95%
Other Areas	29.4	82%	9.4	68%	2.4	140%	41.2	80%
Total	175.9	84%	74.8	88% (88%)	21.6	94%	272.3	85%

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.
*2 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.
*3, 7 Currency exchange rate is the export and import transaction rate applied to profit calculation.
4Q Currency Exchange Rates US\$=105JPY EUR=123JPY
*4, 5 ROE and ROA are calculated on an annually adjusted basis.
*6 Number of employees = Number of full-time staff at end of the period
*8 The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year change excluding the sales of OEM products.

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.