

## FY2004 Performance Outline (2)

YAMAHA CORPORATION

(billions of yen)

	1Q Results FY2004	1H Forecast <i>Announced on Aug. 8</i> FY2004	1H Forecast <i>Announced on May 9</i> FY2004	Forecast (Full Year) <i>Announced on Aug. 8</i> FY2004	Forecast (Full Year) <i>Announced on May 9</i> FY2004
Net Sales	126.1	264.0	269.0	541.0	547.0
JAPAN Sales	81.5 (64.6%)	157.3 (59.6%)	158.5 (58.9%)	308.9 (57.1%)	311.6 (57.0%)
Overseas Sales	44.6 (35.4%)	106.7 (40.4%)	110.5 (41.1%)	232.1 (42.9%)	235.4 (43.0%)
Operating Income	11.8 (9.4%)	20.5 (7.8%)	18.5 (6.9%)	34.0 (6.3%)	32.0 (5.9%)
Recurring Profit	13.4 (10.6%)	21.5 (8.1%)	19.5 (7.2%)	37.0 (6.8%)	35.0 (6.4%)
Net Income	12.6 (10.0%)	19.0 (7.2%)	17.0 (6.3%)	31.0 (5.7%)	29.0 (5.3%)
Currency Exchange Rate (=yen)	119/US\$ 124/EUR	120/US\$ 125/EUR	120/US\$ 125/EUR	120/US\$ 125/EUR	120/US\$ 125/EUR
ROE(%)	5.7%	8.4%	7.6%	13.5%	12.7%
ROA(%)	2.5%	3.6%	3.2%	6.0%	5.7%
Earnings per share	61.4yens	92.2yens	82.5yens	150.4yens	140.7yens
Capital Expenditure	4.2	13.0	13.0	24.0	24.0
Depreciation	4.4	9.4	9.4	19.5	19.5
R&D Expenditure	5.5	11.3	11.3	22.5	22.5
Loans & Equivalents(*1)	50.0	47.9	47.0	33.1	35.1
Free Cash Flow					
Operating Activities	3.4	12.0	12.9	51.2	49.2
Investing Activities	-5.4	-12.8	-12.8	-26.0	-26.0
Total	-2.0	-0.8	0.1	25.2	23.2
Inventories at year-end	88.5	88.8	85.9	73.1	73.1
No. of Employees					
JAPAN	12,230	12,235	12,269	12,037	12,019
Overseas	12,484	12,611	13,507	12,179	12,370
Total(*2)	24,714	24,846	25,776	24,216	24,389
(No of newly consolidated)	(719)	(723)	(647)	(720)	(645)
Sales by Business segment					
Musical Instruments	72.6 (57.6%)	149.0 (56.4%)	149.0 (55.4%)	302.0 (55.8%)	302.0 (55.2%)
AV/IT	14.2 (11.3%)	35.5 (13.4%)	39.5 (14.7%)	86.0 (15.9%)	90.0 (16.5%)
Life Related	11.3 (9.0%)	23.0 (8.7%)	24.0 (8.9%)	45.5 (8.4%)	47.5 (8.7%)
Electronic Equipment	16.9 (13.4%)	33.0 (12.5%)	33.0 (12.3%)	61.5 (11.4%)	61.5 (11.2%)
Recreation	4.8 (3.8%)	10.5 (4.0%)	10.5 (3.9%)	21.5 (4.0%)	21.5 (3.9%)
Others	6.3 (5.0%)	13.0 (4.9%)	13.0 (4.8%)	24.5 (4.5%)	24.5 (4.5%)
Operating Income by Business segment					
Musical Instruments	5.5	7.0	7.0	12.0	12.0
AV/IT	0.2	1.5	1.5	3.7	3.7
Life Related	0.4	0.8	0.8	0.8	0.8
Electronic Equipment	6.1	11.5	9.5	17.7	15.7
Recreation	-0.4	-0.4	-0.4	-0.5	-0.5
Others	0.0	0.1	0.1	0.3	0.3

### Non Consolidated Basis

Net Sales	86.9	174.0	174.0	334.0	338.0
Operating Income	10.1 (11.6%)	15.0 (8.6%)	11.0 (6.3%)	16.5 (4.9%)	14.5 (4.3%)
Recurring Profit	10.7 (12.3%)	15.0 (8.6%)	11.0 (6.3%)	16.0 (4.8%)	14.0 (4.1%)
Net Income	10.8 (12.4%)	14.0 (8.0%)	10.0 (5.7%)	14.0 (4.2%)	12.0 (3.6%)

\*1 Loans & Equivalents=Loans(Short term , Long term) + Convertible Bonds – Cash & Bank Deposit

\*2 No. of Employees =No. of Full-time Staff at year-end + Average No. of Temp. Staff