

# FY2014.3 Performance Outline

YAMAHA CORPORATION

April 30, 2014

(billions of yen)

	Results (Previous Year) FY2013.3	Projections (announced on Feb. 5, 2014) FY2014.3	Results FY2014.3	Projections (Full Year) FY2015.3	Projections (Interim Period) Apr. 1, 2014-Sept. 30, 2014 FY2015.3
Net Sales	366.9	408.0	410.3	430.0	206.5
Japan Sales	165.8 (45.2%)	166.5 (40.8%)	167.9 (40.9%)	167.3 (38.9%)	80.6 (39.0%)
Overseas Sales	201.2 (54.8%)	241.5 (59.2%)	242.4 (59.1%)	262.7 (61.1%)	125.9 (61.0%)
Operating Income	9.2 (2.5%)	22.0 (5.4%)	26.0 (6.3%)	29.0 (6.7%)	15.5 (7.5%)
Ordinary Income	8.6 (2.3%)	20.5 (5.0%)	26.1 (6.4%)	28.0 (6.5%)	15.0 (7.3%)
Net Income	4.1 (1.1%)	18.0 (4.4%)	22.9 (5.6%)	21.0 (4.9%)	11.0 (5.3%)
Currency Exchange Rate (Settlement Rate) (=yen)	82/US\$ 103/EUR	99/US\$ 128/EUR	100/US\$ 129/EUR	100/US\$ 135/EUR	100/US\$ 135/EUR
ROE	1.9%	7.5%	9.2%	7.5%	8.0% (*1)
ROA	1.1%	4.4%	5.5%	4.7%	4.9% (*2)
Earnings per Share	21.3 yen	93.0 yen	118.3 yen	108.5 yen	56.8 yen
Capital Expenditure (Depreciation)	13.8 (11.6)	11.3 (12.7)	10.8 (12.8)	13.8 (12.8)	8.5 (6.0)
R&D Expenditure	22.1	22.9	22.6	25.6	13.1
<b>Cash Flows</b>					
Operating Activities	7.8	28.8	33.2	33.5	2.0
Investing Activities	-12.6	-14.4	-23.0	-12.8	-7.6
Total	-4.9	14.4	10.3	20.7	-5.6
Inventories at End of Period	82.0	81.0	82.7	84.4	95.0
<b>Number of Employees</b>					
Japan	7,143	6,900	6,830	6,700	6,800
Overseas	12,545	13,200	13,021	13,600	13,700
Total (*3)	19,688	20,100	19,851	20,300	20,500
(Changes from the changes in the scope of consolidation)	(173)	(50)	(46)	(300)	(300)
Temporary Staff (average during the period)	8,198	7,700	7,863	7,500	7,700
<b>Sales by Business Segment</b>					
Musical Instruments (*4)	235.5 (64.2%)	258.5 (63.4%)	262.3 (63.9%)	273.0 (63.5%)	134.0 (64.9%)
Audio Equipment (*4)	92.6 (25.2%)	105.5 (25.8%)	105.5 (25.7%)	112.0 (26.1%)	51.0 (24.7%)
Electronic Devices	15.0 (4.1%)	20.0 (4.9%)	18.8 (4.6%)	19.0 (4.4%)	9.0 (4.4%)
Others	23.8 (6.5%)	24.0 (5.9%)	23.7 (5.8%)	26.0 (6.0%)	12.5 (6.0%)
<b>Operating Income by Business Segment</b>					
Musical Instruments (*4)	6.4	16.5	19.7	22.0	13.0
Audio Equipment (*4)	4.6	5.0	5.9	6.0	2.5
Electronic Devices	-2.0	0.5	0.8	0.5	0
Others	0.3	0	-0.4	0.5	0

## Non-Consolidated Basis

Net Sales	231.4	223.7
Operating Income	-4.2	8.1 (3.6%)
Ordinary Income	6.2 (2.7%)	15.5 (6.9%)
Net Income	5.8 (2.5%)	17.7 (7.9%)

\* 1, 2 The ROE and ROA for the interim period 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.

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.