

Second Quarter of FY2015.3 Performance Outline

YAMAHA CORPORATION

October 31, 2014

(billions of yen)

	Six Months Results Ended Sept. 30, 2013 (Previous Year) FY2014.3	Six Months Results Ended Sept. 30, 2014 FY2015.3	Results (Previous Year) FY2014.3	Projections (Full Year) FY2015.3	Initial Projections (Full Year) (announced on July 31, 2014) FY2015.3
Net Sales	197.7	206.4	410.3	430.0	430.0
Japan Sales	82.3 (41.6%)	78.5 (38.0%)	167.9 (40.9%)	164.8 (38.3%)	167.2 (38.9%)
Overseas Sales	115.4 (58.4%)	127.9 (62.0%)	242.4 (59.1%)	265.2 (61.7%)	262.8 (61.1%)
Operating Income	13.7 (6.9%)	15.1 (7.3%)	26.0 (6.3%)	29.0 (6.7%)	29.0 (6.7%)
Ordinary Income	13.5 (6.8%)	15.1 (7.3%)	26.1 (6.4%)	28.0 (6.5%)	28.0 (6.5%)
Net Income	12.5 (6.3%)	10.8 (5.2%)	22.9 (5.6%)	19.0 (4.4%)	21.0 (4.9%)
Currency Exchange Rate (Settlement Rate) (=yen)	98/US\$ 125/EUR	103/US\$ 140/EUR	100/US\$ 129/EUR	104/US\$ ^(*4) 138/EUR	101/US\$ 136/EUR
ROE ^(*1)	10.6%	7.6%	9.2%	6.6%	7.5%
ROA ^(*2)	6.1%	4.6%	5.5%	4.2%	4.7%
Earnings per Share	64.6 yen	55.7 yen	118.3 yen	98.1 yen	108.5 yen
Capital Expenditure (Depreciation)	4.9 (6.0)	6.7 (5.9)	10.8 (12.8)	13.6 (12.6)	13.6 (13.1)
R&D Expenditure	10.7	12.1	22.6	25.3	25.3
Cash Flows					
Operating Activities	4.3	6.5	33.2	33.5	33.5
Investing Activities	-2.5	-7.1	-23.0	-12.6	-12.6
Total	1.8	-0.6	10.3	20.9	20.9
Inventories at End of Period	90.5	94.7	82.7	82.1	82.5
Number of Employees					
Japan	6,991	6,719	6,830	6,600	6,700
Overseas	12,901	13,438	13,021	13,500	13,600
Total ^(*3)	19,892	20,157	19,851	20,100	20,300
(Changes from the changes in the scope of consolidation)	(46)	(266)	(46)	(270)	(290)
Temporary Staff (average during the period)	8,604	7,772	7,863	7,700	7,200
Sales by Business Segment					
Musical Instruments	126.9 (64.2%)	136.1 (65.9%)	262.3 (63.9%)	277.5 (64.5%)	274.5 (63.8%)
Audio Equipment	48.7 (24.7%)	50.8 (24.6%)	105.5 (25.7%)	112.0 (26.1%)	112.0 (26.1%)
Electronic Devices	10.1 (5.1%)	7.5 (3.7%)	18.8 (4.6%)	14.5 (3.4%)	17.5 (4.1%)
Others	11.9 (6.0%)	12.0 (5.8%)	23.7 (5.8%)	26.0 (6.0%)	26.0 (6.0%)
Operating Income by Business Segment					
Musical Instruments	9.6	14.1	19.7	24.0	22.5
Audio Equipment	2.6	2.0	5.9	6.0	6.0
Electronic Devices	1.2	-0.9	0.8	-1.5	0
Others	0.3	-0.1	-0.4	0.5	0.5

Non-Consolidated Basis

Net Sales	119.7	125.8	223.7
Operating Income	7.0 (5.8%)	7.6 (6.0%)	8.1 (3.6%)
Ordinary Income	12.7 (10.6%)	14.5 (11.5%)	15.5 (6.9%)
Net Income	14.0 (11.7%)	13.8 (10.9%)	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 2H Currency Exchange Rates US\$=105JPY 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.