

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

YAMAHA CORPORATION
August 4, 2020
(Billions of yen)

(1) Key Financial Indicators

	1Q Results	1Q Results	Results	Projections
	Three Months Results Ended June 30, 2019	Three Months Results Ended June 30, 2020	(Previous Year)	(Full Year)
	FY2020.3	FY2021.3	FY2020.3	FY2021.3
Revenue	99.5	71.8	414.2	355.0
Japan	29.4 (29.6%)	20.4 (28.4%)	123.6 (29.8%)	99.0 (27.9%)
Overseas	70.1 (70.4%)	51.4 (71.6%)	290.6 (70.2%)	255.9 (72.1%)
Core Operating Profit ^(*)	10.8 (10.8%)	1.1 (1.6%)	46.4 (11.2%)	25.0 (7.0%)
Operating Profit	11.1 (11.2%)	-1.5 (-2.1%)	43.3 (10.5%)	22.5 (6.3%)
Profit before Income Tax	11.0 (11.1%)	-1.7 (-2.4%)	47.2 (11.4%)	23.7 (6.7%)
Net Profit ^(**)	7.3 (7.3%)	-1.8 (-2.5%)	34.6 (8.4%)	16.0 (4.5%)
Currency Exchange Rate (Settlement Rate) (=yen) ^(***)	111/US\$ 126/EUR	108/US\$ 121/EUR	109/US\$ 122/EUR	108/US\$ 120/EUR
ROE	8.3%	-2.2%	10.1%	4.8%
ROA	5.8%	-1.5%	7.0%	3.4%
Basic Profit per Share	40.8yen	-10.3yen	194.7yen	91.0yen
Capital Expenditures	3.8	3.1	20.5	14.8
(Depreciation Expenses)	(2.7)	(2.8)	(11.2)	(11.8)
R&D Expenses	6.1	6.1	24.8	24.0
Cash Flows				
Operating Activities	7.2	-1.4	57.2	26.0
Investing Activities	-4.1	2.1	-21.1	-10.0
Free Cash Flow	3.1	0.6	36.1	16.0
Inventories at End of Period	104.6	100.8	100.1	95.0
Number of Employees				
Japan	5,843	5,792	5,623	5,600
Overseas	14,606	14,431	14,580	14,400
Total ^(***) (Changes from the changes in the scope of consolidation)	20,449	20,223	20,203	20,000
Temporary Staff (Average during the period)	8,128	7,672	8,064	7,800
Revenue by Business Segment				
Musical Instruments	67.5 (67.9%)	46.6 (65.0%)	269.4 (65.0%)	228.0 (64.2%)
Audio Equipment	24.8 (24.9%)	19.5 (27.2%)	114.4 (27.6%)	100.0 (28.2%)
Others	7.2 (7.2%)	5.6 (7.8%)	30.5 (7.4%)	27.0 (7.6%)
Core Operating Profit ^(***) by Business Segment				
Musical Instruments	9.8	2.5	37.8	20.0
Audio Equipment	0.9	-1.1	8.6	5.0
Others	0.1	-0.3	0.0	0.0

(2) Revenue by Business Segment and Region

(Billions of yen)

Three Months Results Ended June 30, 2020 (April-June, 2020)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	10.6	54%	5.9	125%	3.9	76%	20.4	69%
North America	10.5	84%	5.3	95%	0.6	64%	16.4	86%
Europe	9.0	81%	4.7	62%	0.1	97%	13.8	73%
China	9.5	81%	1.4	66% (74%)	0.3	69%	11.2	78%
Other Areas	7.1	69%	2.2	57%	0.7	134%	10.0	68%
Total	46.6	72%	19.5	81% (82%)	5.6	79%	71.8	75%

*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 under IFRS standards.

*3 Currency exchange rate is the export and import transaction rate applied to profit calculation.

*4 Number of employees = Number of full-time staff at end of the period.

*5 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.