

Second Quarter of FY2012.3 Performance Outline

YAMAHA CORPORATION

November 1, 2011

(billions of yen)

	Six Months Initial Projections (announced on Aug. 1, 2011)	Six Months Results Ended Sept. 30, 2011	Six Months Results Ended Sept. 30, 2010 (Previous Year)	Initial Projections (Full Year) (announced on Aug. 1, 2011)	Projections (Full Year)	Results (Previous Year)
	FY2012.3	FY2012.3	FY2011.3	FY2012.3	FY2012.3	FY2011.3
Net Sales	180.5	176.6	184.3	378.0	369.0	373.9
Japan Sales	82.5 (45.7%)	83.0 (47.0%)	88.9 (48.2%)	174.4 (46.1%)	173.5 (47.0%)	179.6 (48.0%)
Overseas Sales	98.0 (54.3%)	93.6 (53.0%)	95.4 (51.8%)	203.6 (53.9%)	195.5 (53.0%)	194.3 (52.0%)
Operating Income	5.5 (3.0%)	6.3 (3.6%)	9.3 (5.0%)	12.5 (3.3%)	12.5 (3.4%)	13.2 (3.5%)
Ordinary Income	5.0 (2.8%)	5.3 (3.0%)	8.4 (4.5%)	10.5 (2.8%)	10.5 (2.8%)	11.0 (2.9%)
Net Income	2.5 (1.4%)	2.8 (1.6%)	5.0 (2.7%)	6.5 (1.7%)	6.5 (1.8%)	5.1 (1.4%)
Currency Exchange Rate (Settlement Rate) (=yen)	84/US\$ 114/EUR	80/US\$ 115/EUR	89/US\$ 118/EUR	84/US\$ 115/EUR	80/US\$ (*4) 113/EUR	86/US\$ 115/EUR
ROE (*1)	2.1%	2.4%	4.1%	2.7%	2.8%	2.1%
ROA (*2)	1.3%	1.5%	2.5%	1.7%	1.7%	1.3%
Earnings per Share	12.9 yen	14.6 yen	25.6 yen	33.6 yen	33.6 yen	25.9 yen
Capital Expenditure (Depreciation)	6.4 (5.9)	5.1 (5.7)	5.5 (6.1)	14.1 (12.9)	14.0 (12.3)	10.4 (12.8)
R&D Expenditure	11.1	10.8	11.0	22.5	21.6	22.4
Free Cash Flows						
Operating Activities	-2.0	-1.7	-2.2	20.9	20.5	22.6
Investing Activities	-5.3	-4.5	-8.7	-11.7	-10.4	-9.7
Total	-7.3	-6.3	-10.9	9.2	10.1	12.9
Inventories at End of Period	78.0	75.3	78.0	70.2	70.9	71.7
Number of Employees						
Japan	9,400	9,320	9,582	9,200	9,200	9,315
Overseas	19,400	19,222	17,347	19,000	19,200	17,501
Total (*3) (Changes from the changes in the scope of consolidation)	28,800 (0)	28,542 (0)	26,929 (0)	28,200 (0)	28,400 (0)	26,816 (0)
Sales by Business Segment						
Musical Instruments	135.5 (75.1%)	132.4 (74.9%)	135.0 (73.2%)	276.0 (73.0%)	272.0 (73.7%)	271.1 (72.5%)
AV/IT	25.5 (14.1%)	25.0 (14.2%)	25.4 (13.8%)	56.5 (15.0%)	54.5 (14.8%)	57.0 (15.3%)
Electronic Devices	8.5 (4.7%)	8.1 (4.6%)	10.3 (5.6%)	22.0 (5.8%)	20.0 (5.4%)	20.6 (5.5%)
Others	11.0 (6.1%)	11.1 (6.3%)	13.6 (7.4%)	23.5 (6.2%)	22.5 (6.1%)	25.1 (6.7%)
Operating Income by Business Segment						
Musical Instruments	5.0	4.6	6.4	10.5	11.0	8.6
AV/IT	1.0	1.8	0.6	1.5	2.0	2.5
Electronic Devices	-1.0	-0.7	0.9	0	-1.0	0.5
Others	0.5	0.6	1.3	0.5	0.5	1.5

Non-Consolidated Basis

Net Sales	124.9	133.2	248.3
Operating Income	0.5 (0.4%)	3.8 (2.9%)	0.1 (0.0%)
Ordinary Income	3.9 (3.2%)	8.8 (6.6%)	7.9 (3.2%)
Net Income	3.1 (2.5%)	6.8 (5.1%)	3.9 (1.6%)

* 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 + Average number of temporary staff during the period

* 4 2H Currency Exchange Rates US\$=80JPY EUR=110JPY

The forward-looking statements in this document contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.