

First Quarter of FY2015.3 Performance Outline

YAMAHA CORPORATION

July 31, 2014

(billions of yen)

	1Q Projections	1Q Results	1Q Results	Initial Projections	Projections	Results
	(announced on April 30, 2014)		(Previous Year)	(Full Year)	(Full Year)	(Previous Year)
	FY2015.3	FY2015.3	FY2014.3	FY2015.3	FY2015.3	FY2014.3
Net Sales	100.5	99.6	97.0	430.0	430.0	410.3
Japan Sales	41.9 (41.7%)	41.1 (41.3%)	42.7 (44.0%)	167.3 (38.9%)	167.2 (38.9%)	167.9 (40.9%)
Overseas Sales	58.6 (58.3%)	58.5 (58.7%)	54.3 (56.0%)	262.7 (61.1%)	262.8 (61.1%)	242.4 (59.1%)
Operating Income	6.0 (6.0%)	6.2 (6.3%)	6.2 (6.4%)	29.0 (6.7%)	29.0 (6.7%)	26.0 (6.3%)
Ordinary Income	5.5 (5.5%)	5.9 (5.9%)	6.3 (6.5%)	28.0 (6.5%)	28.0 (6.5%)	26.1 (6.4%)
Net Income	4.0 (4.0%)	4.1 (4.1%)	5.8 (6.0%)	21.0 (4.9%)	21.0 (4.9%)	22.9 (5.6%)
Currency Exchange Rate (Settlement Rate) (=yen)	100/US\$ 135/EUR	102/US\$ 140/EUR	98/US\$ 121/EUR	100/US\$ 135/EUR	101/US\$ ^(*4) 136/EUR	100/US\$ 129/EUR
ROE ^(*1)	5.9%	6.0%	10.1%	7.5%	7.5%	9.2%
ROA ^(*2)	3.6%	3.7%	5.9%	4.7%	4.7%	5.5%
Earnings per Share	20.7 yen	21.1 yen	30.1 yen	108.5 yen	108.5 yen	118.3 yen
Capital Expenditures	3.7	3.2	2.1	13.8	13.6	10.8
(Depreciation Expenses)	(2.9)	(2.9)	(2.9)	(12.8)	(13.1)	(12.8)
R&D Expenses	6.7	5.9	5.7	25.6	25.3	22.6
Cash Flows						
Operating Activities	-1.1	3.7	-1.8	33.5	33.5	33.2
Investing Activities	-3.2	-3.2	-0.7	-12.8	-12.6	-23.0
Total	-4.3	0.5	-2.5	20.7	20.9	10.3
Inventories at End of Period	92.2	89.1	89.9	84.4	82.5	82.7
Number of Employees						
Japan	7,000	6,821	7,108	6,700	6,700	6,830
Overseas	13,600	13,223	12,759	13,600	13,600	13,021
Total ^(*3)	20,600	20,044	19,867	20,300	20,300	19,851
(Changes from the changes in the scope of consolidation)	(295)	(278)	(43)	(300)	(290)	(46)
Temporary Staff (average during the period)	7,400	7,804	8,329	7,500	7,200	7,863
Sales by Business Segment						
Musical Instruments	65.0 (64.7%)	65.7 (66.0%)	62.6 (64.5%)	273.0 (63.5%)	274.5 (63.8%)	262.3 (63.9%)
Audio Equipment	24.5 (24.4%)	24.3 (24.4%)	23.5 (24.2%)	112.0 (26.1%)	112.0 (26.1%)	105.5 (25.7%)
Electronic Devices	4.5 (4.5%)	3.8 (3.8%)	4.6 (4.8%)	19.0 (4.4%)	17.5 (4.1%)	18.8 (4.6%)
Others	6.5 (6.4%)	5.8 (5.8%)	6.3 (6.5%)	26.0 (6.0%)	26.0 (6.0%)	23.7 (5.8%)
Operating Income by Business Segment						
Musical Instruments	5.5	5.8	4.4	22.0	22.5	19.7
Audio Equipment	0.5	0.6	0.9	6.0	6.0	5.9
Electronic Devices	0	-0.2	0.4	0.5	0	0.8
Others	0	0	0.4	0.5	0.5	-0.4

Non-Consolidated Basis

Net Sales	64.6	58.7	223.7
Operating Income	3.9 (6.0%)	2.8 (4.8%)	8.1 (3.6%)
Ordinary Income	9.9 (15.3%)	8.2 (14.0%)	15.5 (6.9%)
Net Income	10.0 (15.5%)	8.9 (15.2%)	17.7 (7.9%)

* 1, 2 ROE and ROA are calculated on an annually adjusted basis.

* 3 Number of Employees = Number of full-time staff at end of period

* 4 2Q-4Q currency exchange rates US\$1=JPY100, EUR1=JPY135

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.