

# First Quarter of FY2019.3 Performance Outline

YAMAHA CORPORATION

August 1, 2018

(billions of yen)

	1Q Results (Previous Year) FY2018.3	1Q Results FY2019.3	Results (Previous Year) FY2018.3	Projections <sup>(*5)</sup> (Full Year) FY2019.3
Net Sales	101.2	105.1	433.0	442.0
Sales in Japan	34.5 (34.0%)	33.3 (31.7%)	133.7 (30.9%)	136.2 (30.8%)
Overseas Sales	66.8 (66.0%)	71.8 (68.3%)	299.2 (69.1%)	305.7 (69.2%)
Operating Income	11.6 (11.4%)	13.3 (12.6%)	48.8 (11.3%)	55.0 (12.4%)
Ordinary Income	11.2 (11.1%)	13.5 (12.9%)	49.2 (11.4%)	55.0 (12.4%)
Net Income <sup>(*1)</sup>	9.3 (9.2%)	9.4 (8.9%)	54.4 (12.6%)	40.0 (9.0%)
Currency Exchange Rate (Settlement Rate) (=yen)	111/US\$ 121/EUR	108/US\$ 132/EUR	111/US\$ 126/EUR	105/US\$ 125/EUR
ROE <sup>(*2)</sup>	10.0%	9.8%	14.5%	10.0%
ROA <sup>(*3)</sup>	7.1%	6.9%	10.2%	7.1%
Earnings per Share	49.8yen	51.7yen	291.8yen	220.0yen
Capital Expenditures (Depreciation Expenses)	3.5 (2.7)	3.8 (2.7)	24.6 (10.8)	25.4 (11.6)
R&D Expenses	6.2	6.1	24.8	27.1
<b>Cash Flows</b>				
Operating Activities	1.9	-5.6	47.5	35.0
Investing Activities	-6.8	-4.3	4.8	-25.0
Total	-4.9	-10.0	52.3	10.0
Inventories at End of Period	100.1	99.3	94.1	91.0
<b>Number of Employees</b>				
Japan	6,013	5,898	5,845	5,900
Overseas	14,347	14,487	14,383	15,400
Total <sup>(*4)</sup>	20,360	20,385	20,228	21,300
<small>(Changes from the changes in the scope of consolidation)</small>	-	-	-	-
Temporary Staff <small>(average during the period)</small>	7,802	7,668	7,558	7,700
<b>Sales by Business Segment</b>				
Musical Instruments	65.6 (64.7%)	69.1 (65.7%)	274.5 (63.4%)	277.5 (62.8%)
Audio Equipment	26.5 (26.2%)	26.2 (24.9%)	121.8 (28.1%)	125.5 (28.4%)
Others	9.2 (9.1%)	9.9 (9.4%)	36.7 (8.5%)	39.0 (8.8%)
<b>Operating Income by Business Segment</b>				
Musical Instruments	8.3	10.2	34.6	39.5
Audio Equipment	1.9	1.6	10.7	12.0
Others	1.4	1.5	3.5	3.5

\* 1 Net income is presented as net income attributable to owners of parent on the consolidate financial statements.

\* 2, 3 ROE and ROA are calculated on an annually adjusted basis.

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

\* 5 Full year projections remain unchanged from the previous announcement (on May, 2018)

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.