

Interim Period of FY2008.3 Performance Outline

YAMAHA CORPORATION
(billions of yen)

	Interim Period Initial Projections (Aug. 1, 2007) FY2008.3	Interim Period Results FY2008.3	Interim Period Results (Previous Year) FY2007.3	Initial Projections (Aug. 1, 2007) FY2008.3	Projections FY2008.3	Results (Previous Year) FY2007.3
Net Sales	280.5	280.7	264.5	557.0	558.0	550.4
Japan Sales	147.3 (52.5%)	147.2 (52.4%)	144.3 (54.6%)	279.1 (50.1%)	282.4 (50.6%)	291.3 (52.9%)
Overseas Sales	133.2 (47.5%)	133.5 (47.6%)	120.2 (45.4%)	277.9 (49.9%)	275.6 (49.4%)	259.1 (47.1%)
Operating Income	17.5 (6.2%)	21.3 (7.6%)	13.8 (5.2%)	32.0 (5.7%)	33.5 (6.0%)	27.7 (5.0%)
Recurring Profit	17.0 (6.1%)	21.6 (7.7%)	22.9 (8.7%)	30.0 (5.4%)	32.0 (5.7%)	42.6 (7.7%)
Net Income	30.0 (10.7%)	30.8 (11.0%)	17.5 (6.6%)	35.5 (6.4%)	38.0 (6.8%)	27.9 (5.1%)
Currency Exchange Rate (⇒yen)	117/US\$ 155/EUR	120/US\$ 158/EUR	115/US\$ 140/EUR	116/US\$ 155/EUR	117/US\$ (*4) 157/EUR	117/US\$ 144/EUR
ROE(%) (*1)	16.2%	17.0%	10.8%	9.6%	10.5%	8.4%
ROA(%) (*2)	9.9%	10.3%	6.5%	5.9%	6.6%	5.2%
Net Income per Share	145.4yens	149.3yen	84.8yen	172.1yens	184.2yens	135.2yens
Capital Expenditure	15.5	12.7	11.7	26.0	25.0	25.2
Depreciation	11.6	10.6	9.7	(22.1)	20.6	20.0
R&D Expenditure	12.8	12.0	11.7	24.5	24.5	24.2
Free Cash Flow						
Operating Activities	-4.2	0.2	2.2	35.4	34.6	39.7
Investing Activities	51.4	48.9	-11.8	44.9	45.5	-22.4
Total	47.2	49.1	-9.6	80.3	80.1	17.3
Inventories at end of period	86.3	95.6	91.0	73.3	74.9	82.2
No. of Employees						
Japan	11,626	11,697	11,861	10,774	10,770	11,644
Overseas	15,670	15,395	14,564	15,050	15,255	14,348
Total (*3)	27,296	27,092	26,425	25,824	26,025	25,992
(Newly consolidated)				(27)		
Sales by Business Segment						
Musical Instruments	169.4 (60.4%)	170.8 (60.9%)	157.4 (59.5%)	342.5 (61.5%)	343.0 (61.5%)	326.0 (59.2%)
AV/IT	34.8 (12.4%)	33.7 (12.0%)	34.9 (13.2%)	76.0 (13.6%)	74.0 (13.3%)	72.8 (13.2%)
Electronic Equipment and Metal Products	28.2 (10.1%)	27.9 (9.9%)	27.5 (10.4%)	47.0 (8.4%)	46.5 (8.3%)	54.8 (10.0%)
Lifestyle-Related Products	23.9 (8.5%)	22.9 (8.1%)	22.5 (8.5%)	49.0 (8.8%)	48.0 (8.6%)	46.6 (8.5%)
Recreation	8.8 (3.1%)	8.7 (3.1%)	9.0 (3.4%)	11.5 (2.1%)	11.5 (2.1%)	17.8 (3.2%)
Others	15.4 (5.5%)	16.7 (6.0%)	13.2 (5.0%)	31.0 (5.6%)	35.0 (6.2%)	32.4 (5.9%)
Operating Income by Business Segment						
Musical Instruments	15.4	18.0	11.0	27.0	29.0	22.0
AV/IT	0.9	0.8	0.7	1.3	0.5	2.1
Electronic Equipment and Metal Products	0.5	1.8	2.2	1.5	2.0	3.1
Lifestyle-Related Products	0.5	0.3	0.4	1.5	1.0	1.2
Recreation	-0.5	-0.7	-0.6	-0.8	-1.0	-1.5
Others	0.7	1.1	0.1	1.5	2.0	0.8

Non Consolidated Basis

Net Sales	171.9	169.7	323.0
Operating Income	12.8 (7.5%)	10.5 (6.2%)	12.6 (3.9%)
Recurring Profit	15.1 (8.8%)	13.2 (7.8%)	19.9 (6.1%)
Net Income	58.3 (33.9%)	9.0 (5.3%)	11.3 (3.5%)

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

* 3 No. of Employees = No. of employees at end of period

* 4 2H Currency Exchange Rates US\$=115JPY EUR=155JPY

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.