

### Third Quarter of FY2008.3 Performance Outline

YAMAHA CORPORATION

(billions of yen)

	3Q Results (Oct. 07-Dec. 07) FY2008.3	3Q Results (Previous Year) (Oct. 06-Dec. 06) FY2007.3	3Q Results (Apr. 07-Dec. 07) FY2008.3	3Q Results (Previous Year) (Apr. 06-Dec. 06) FY2007.3	Initial Projections (Oct. 31, 2007) FY2008.3	Projections FY2008.3	Results (Previous Year) FY2007.3
Net Sales	148.2	152.0	428.9	416.5	558.0	554.0	550.4
Japan Sales	66.1 (44.6%)	74.9 (49.3%)	213.3 (49.7%)	219.1 (52.6%)	282.4 (50.6%)	277.2 (50.0%)	291.3 (52.9%)
Overseas Sales	82.1 (55.4%)	77.1 (50.7%)	215.6 (50.3%)	197.4 (47.4%)	275.6 (49.4%)	276.8 (50.0%)	259.1 (47.1%)
Operating Income	14.2 (9.6%)	13.0 (8.6%)	35.5 (8.3%)	26.9 (6.5%)	33.5 (6.0%)	33.5 (6.0%)	27.7 (5.0%)
Recurring Profit	13.7 (9.2%)	15.5 (10.2%)	35.3 (8.2%)	38.5 (9.2%)	32.0 (5.7%)	33.0 (6.0%)	42.6 (7.7%)
Net Income	11.4 (7.7%)	12.5 (8.2%)	42.2 (9.8%)	29.9 (7.2%)	38.0 (6.8%)	39.0 (7.0%)	27.9 (5.1%)
Currency Exchange Rate (=yen)	114/US\$ 159/EUR	117/US\$ 146/EUR	118/US\$ 159/EUR	116/US\$ 142/EUR	117/US\$ 157/EUR	117/US\$ (*4) 158/EUR	117/US\$ 144/EUR
ROE (*1)	12.1%	14.7%	15.6%	12.0%	10.5%	10.9%	8.4%
ROA (*2)	7.3%	8.9%	9.7%	7.4%	6.6%	6.8%	5.2%
Earnings per share	-	-	204.5yens	145.2yens	184.2yens	189.0yens	135.2yens
Capital Expenditure (Depreciation)	3.7 (4.9)	4.2 (5.0)	16.4 (15.5)	15.9 (14.7)	25.0 (20.6)	23.5 (20.2)	25.2 (20.0)
R&D Expenditure	6.3	6.2	18.3	17.9	24.5	24.5	24.2
Free Cash Flow							
Operating Activities	14.1	11.1	14.3	13.3	34.6	34.6	39.7
Investing Activities	2.1	-5.3	51.0	-17.1	45.5	43.4	-22.4
Total	16.2	5.8	65.3	-3.8	80.1	78.0	17.3
Inventories at period-end	-	-	84.2	86.3	74.9	78.2	82.2
Number of Employees							
Japan	-	-	10,803	11,785	10,770	10,834	11,661
Overseas	-	-	15,206	14,023	15,255	15,777	14,348
Total (*3) (Newly consolidated)	-	-	26,009	25,808	26,025	26,611	26,009
Sales by Business Segment							
Musical Instruments	93.0 (62.8%)	88.7 (58.4%)	263.8 (61.5%)	246.1 (59.1%)	343.0 (61.5%)	343.0 (61.9%)	326.0 (59.2%)
AV/IT	22.9 (15.4%)	22.8 (15.0%)	56.6 (13.2%)	57.6 (13.8%)	74.0 (13.3%)	72.0 (13.0%)	72.8 (13.2%)
Electronic Equipment and Metal Products	8.9 (6.0%)	14.3 (9.4%)	36.8 (8.6%)	41.9 (10.1%)	46.5 (8.3%)	45.5 (8.2%)	54.8 (10.0%)
Lifestyle-Related	12.1 (8.2%)	12.9 (8.5%)	35.0 (8.1%)	35.4 (8.5%)	48.0 (8.6%)	46.0 (8.3%)	46.6 (8.5%)
Recreation	1.5 (1.0%)	4.2 (2.8%)	10.2 (2.4%)	13.2 (3.2%)	11.5 (2.1%)	11.5 (2.1%)	17.8 (3.2%)
Others	9.8 (6.6%)	9.0 (5.9%)	26.5 (6.2%)	22.3 (5.3%)	35.0 (6.2%)	36.0 (6.5%)	32.4 (5.9%)
Operating Income by Business Segment							
Musical Instruments	11.1	9.3	29.1	20.3	29.0	29.5	22.0
AV/IT	1.9	1.9	2.7	2.6	0.5	1.0	2.1
Electronic Equipment and Metal Products	0.7	1.3	2.5	3.5	2.0	1.5	3.1
Lifestyle-Related	0.1	0.6	0.4	1.0	1.0	0.5	1.2
Recreation	-0.0	-0.5	-0.7	-1.1	-1.0	-1.0	-1.5
Others	0.4	0.5	1.5	0.6	2.0	2.0	0.8

#### Non-Consolidated Basis

Net Sales	79.4	82.0	251.3	251.7	323.0
Operating Income	4.6 (5.8%)	4.3 (5.2%)	17.4 (6.9%)	14.8 (5.9%)	12.6 (3.9%)
Recurring Profit	5.5 (6.9%)	6.7 (8.2%)	20.6 (8.2%)	19.9 (7.9%)	19.9 (6.1%)
Net Income	5.4 (6.8%)	5.0 (6.1%)	63.7 (25.3%)	14.0 (5.6%)	11.3 (3.5%)

\*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 + Number of temporary staff at end of period

\*4 4Q 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.