

**Analyst and Investor Briefing on the
Fiscal Year Ended March 31, 2009
(FY2009.3)**

**May 1, 2009
YAMAHA CORPORATION**

External Environment

- Global economic downturn
- Rapid and major rise in the value of the yen
- Sharp rise in raw material prices and infrastructure costs such as electricity and gas charges

Results Summary

- Sales and operating income both declined year-on-year.
A net loss of ¥20.6 billion was recorded for the year, due to factors including reduced operating income and the booking of extraordinary losses associated with restructuring. Sales were lower than the figures announced on March 19, 2009, but operating income exceeded projections.
- Sales and income were lower than the previous year in all segments, due to factors including deteriorating business confidence and the impact of unfavorable exchange rates.
- Discounting the impact of business handover (¥14.3 billion) and exchange rates (¥34.9 billion) actual sales declined 7.5% year-on-year.
- Excluding the impact of exchange rates (¥6.1 billion), actual inventory assets at term-end were ¥10.5 billion higher than at the end of the previous fiscal year.

Performance in FY2009.3



➤ Sales and income declined year-on-year. Sales were lower than previous projections, but income was higher

(Billions of yen)

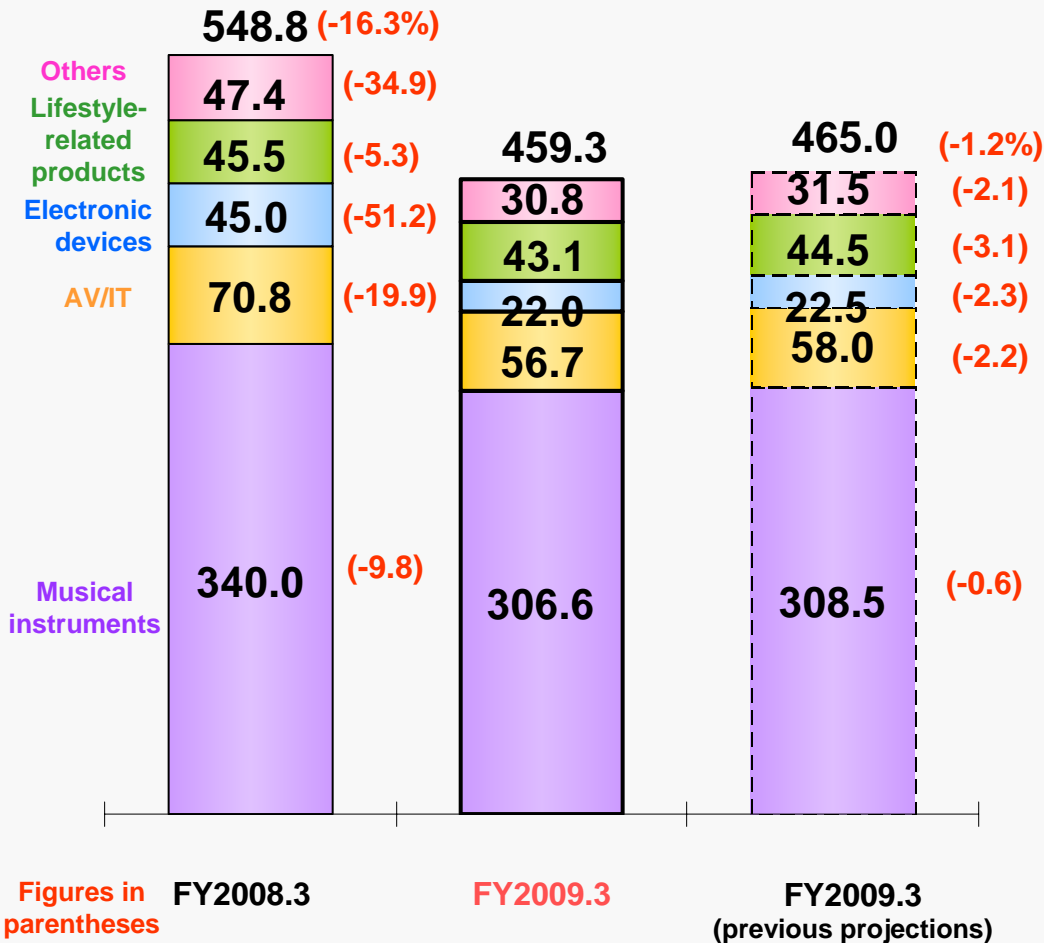
	FY2008.3 Results	FY2009.3 Results	Increase/ decrease	Previous projections (Mar. 19, 2009)	Increase/ decrease
Net Sales	548.8	459.3	-16.3%	465.0	-1.2%
Operating income (operating income ratio)	32.8 (6.0%)	13.8 (3.0%)	-57.8%	11.5 (2.5%)	+20.4%
Ordinary income (ordinary income ratio)	32.6 (5.9%)	12.0 (2.6%)	-63.2%	9.5 (2.0%)	+26.1 %
Net income (net income ratio)	39.6 (7.2%)	-20.6 (-)	-	-23.0	-

Currency exchange rates (=yen)

Net sales	US\$	114	101	101
	EUR	162	144	143
Operating income	US\$	116	102	103
	EUR	159	153	153

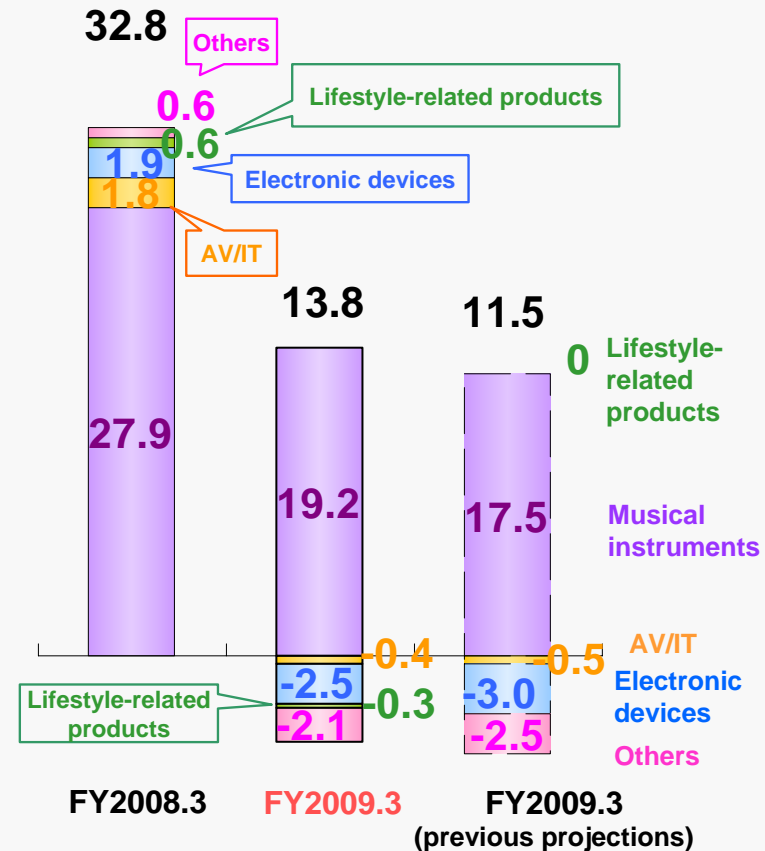
Performance by Business Segment in FY2009.3 YAMAHA

Net Sales



Operating Income

(Billions of yen)



Figures in parentheses indicate change from the previous year or previous projections

Impact of exchange rates

Year-on-year: -¥34.9 billion (musical instruments -¥27.6 billion, AV/IT -¥7.1, semiconductors -¥0.3 billion)
 Versus previous projections: -¥0.2 billion (musical instruments -¥0.1 billion)

Impact of exchange rates

Year-on-year: -¥6.9 billion (musical instruments -¥6.9 billion, semiconductors +¥0.1 billion)
 Versus previous projections: -¥0.5 billion, (musical instruments -¥0.4 billion)

Note: FY2008.3 figures for electronic devices include electronic metals business

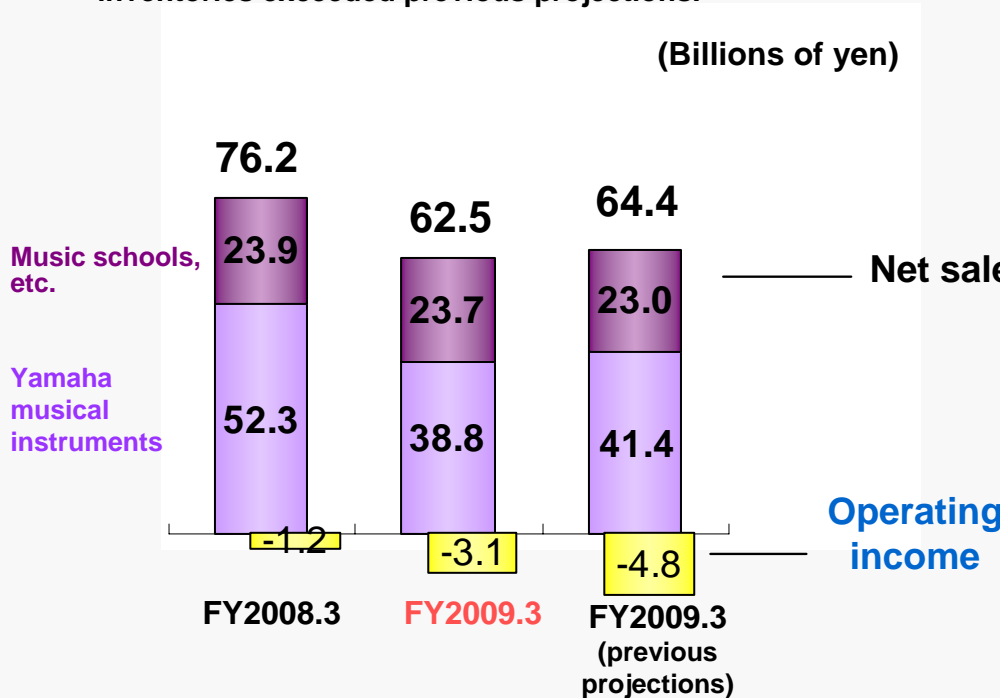
4Q Overview

- After the New Year, sales slowed not only in North America and Japan, but also in Europe and emerging markets. China continues to perform well.
- Discounting the impact of exchange rates, actual sales were down 6.2% (¥4.7 billion) on the same period of the previous year, including ¥1.9 billion of sales by newly-consolidated subsidiaries. Actual sales were 2.8% below previous projections.
- Although 4Q operating income declined year-on-year, it was higher than previous projections due to the effects of cost-cutting and product price increases.
- Discounting the impact of exchange rates, actual year-end inventories exceeded previous projections.

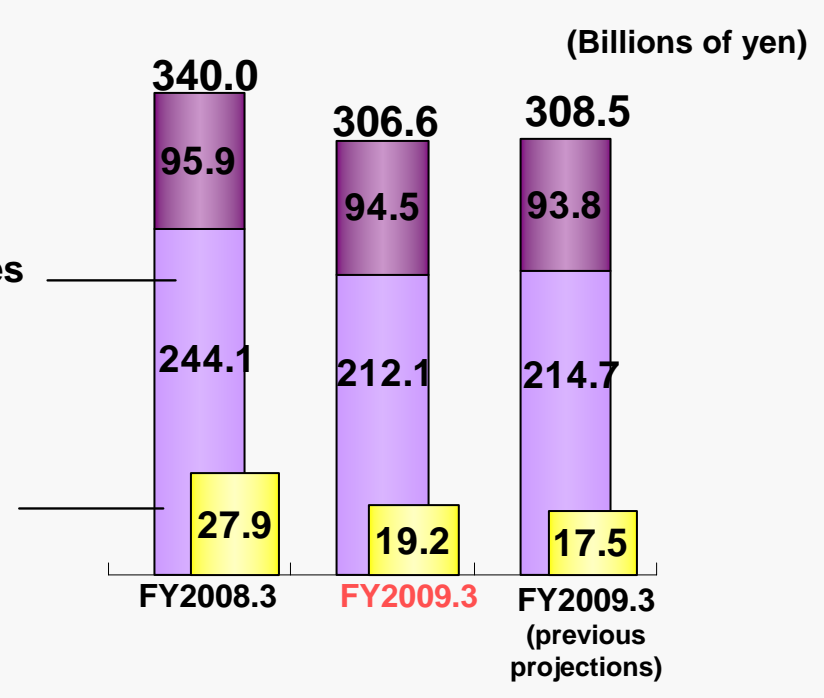
FY2009.3 Overview

- Sales and income declined year-on-year.
- Discounting the impact of exchange rates and including ¥5.1 billion of sales by newly-consolidated subsidiaries, sales fell 1.7% (¥5.8 billion) year-on-year. In North America actual sales decreased 16% year-on-year, while in Europe they were broadly in line with the previous year's results. Sales in Japan fell 2% year-on-year. Growth continued in China and other emerging markets.
- Piano sales decreased by volume, especially in the US and Japan. Actual sales of professional audio equipment, guitars and electronic drums rose year-on-year.
- Operating income fell significantly from the previous year due to factors including declining sales, unfavorable exchange rates, and materials price hikes.

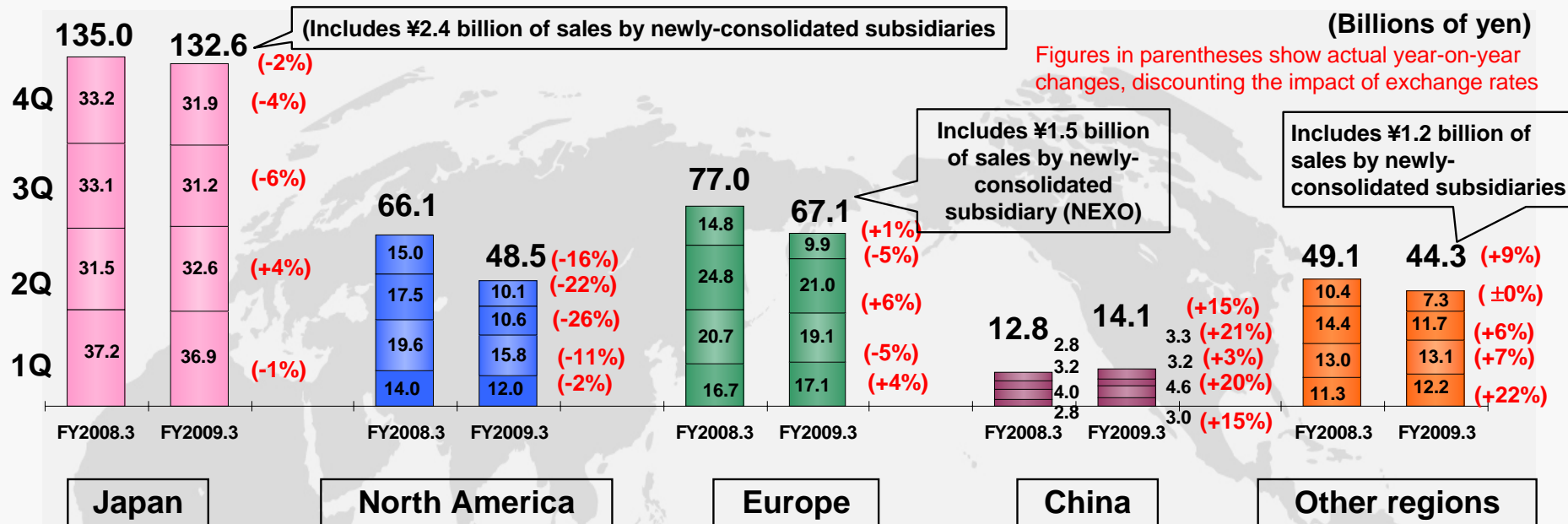
(Billions of yen)



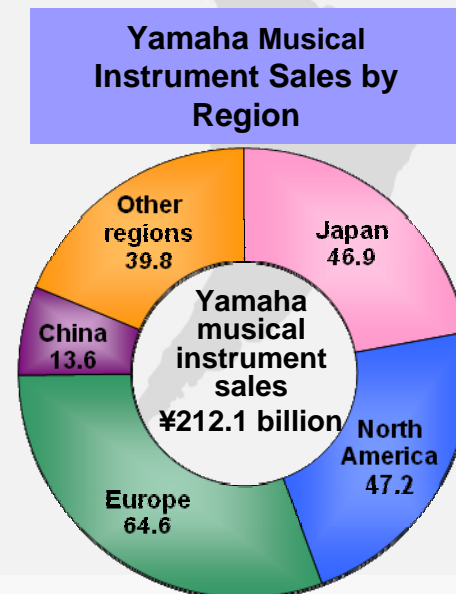
(Billions of yen)



Musical Instruments: Sales by Region



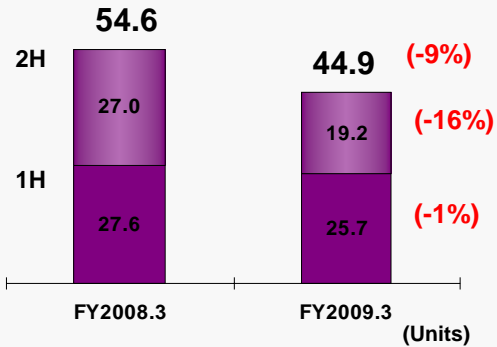
Musical Instrument Sales by Region	
Japan	In addition to the ongoing downturn in sales of large keyboard instruments, overall demand for musical instruments is dropping amid deteriorating market conditions, and sales were lower than the previous year.
North America	Large-ticket products such as pianos continue to struggle in the face of the housing slump and financial uncertainty, and sales deteriorated further from October onwards. Portable keyboard and synthesizer sales are slow, and the entire keyboard product category is stagnant. While guitar sales remain generally robust, wind instrument sales are dropping off.
Europe	Although the impact of the economic downturn is being felt, new products are having a positive effect on results and overall European sales are broadly in line with the previous year. While the German market remains robust, sales are falling in the UK, Spain and Italy, and Eastern European growth slowed in the second half. Wind instruments are struggling, but portable keyboard sales are growing, partly thanks to new products.
China	While domestic demand growth slowed due to the impact of the global financial crisis, double digit growth in musical instrument sales continued. Portable keyboards struggled and professional audio equipment failed to meet expectations due to a drop in demand, but acoustic and digital pianos as well as guitars showed strong growth. Sales were up year-on-year.
Other regions	Although the global economic downturn and unfavorable exchange rates are having an impact, platforms for growth are being maintained in Asia and Latin America. While deteriorating market conditions after the New Year had a negative impact on results, full year sales were up year-on-year.



Musical Instruments: Sales by Product Category YAMAHA

(Billions of yen)

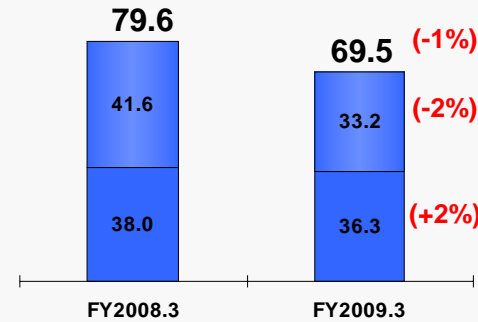
Pianos



Piano sales volumes	FY2008.3	FY2009.3
Japan	19,200	16,600
Other countries	76,100	77,600
Total	95,300	94,200



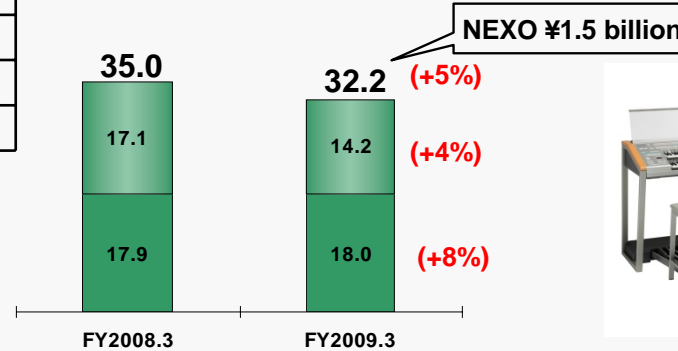
Digital Musical Instruments



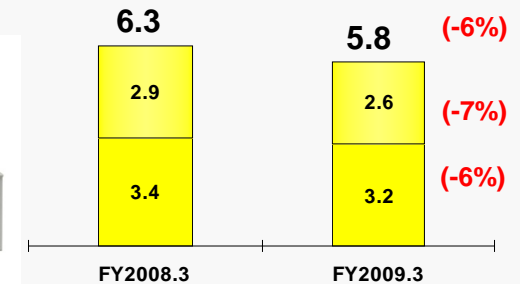
Figures in parentheses show actual year-on-year changes, discounting the impact of exchange rates



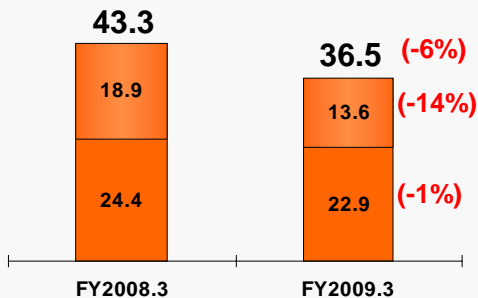
Professional Audio Equipment



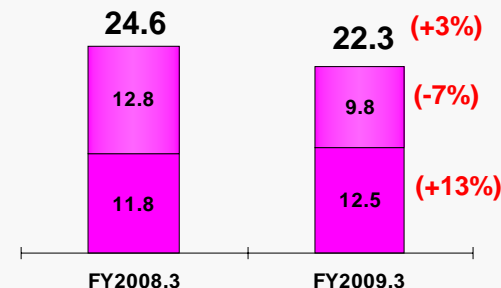
Electone



Wind Instruments



String & Percussion Instruments

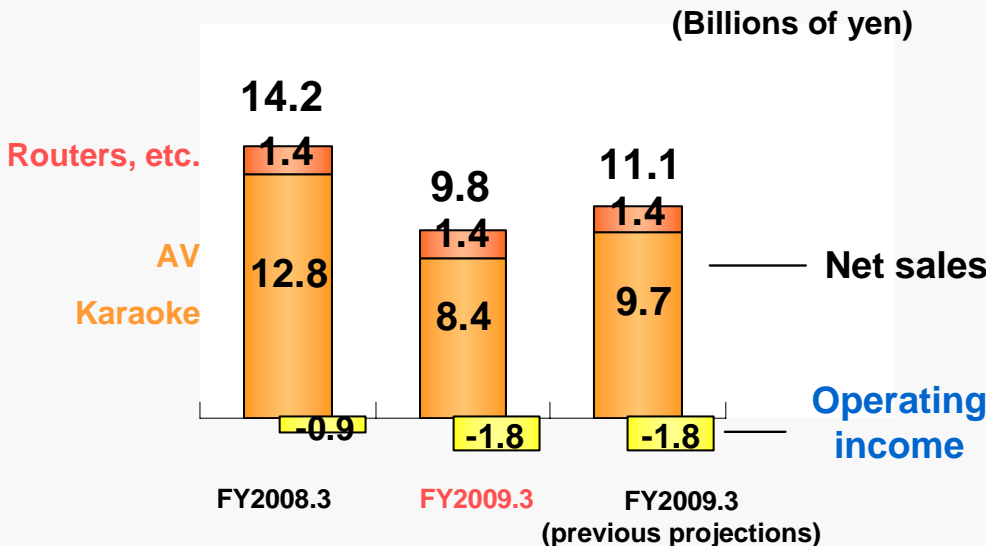


Musical Instruments: Sales by Product Category YAMAHA

	Sales by Product Category
Pianos	In the face of the slowdown caused by the economic crisis, pianos manufactured in Japan are struggling, while sales of pianos manufactured in China are growing. High-end products are sluggish and unit prices are falling. Demand is shrinking sharply in Japan and US, but remains robust in Europe. Although the Chinese market continues to grow, overall sales were down on the previous year.
Digital musical instruments	Overall this category declined year-on-year due to a downturn in sales of Electone in Japan and digital pianos and portable keyboards in North America. Although synthesizer sales were down in Europe and North America, new portable keyboard products drove strong growth in Europe.
Wind instruments	Sales in North America dropped off rapidly in all price brackets, particularly from late 2008 onward. Sales are flat in Europe, China, and the rest of Asia. Individual demand in Japan has shrunk considerably, and sales volumes were down year-on-year all over the world.
String and percussion instruments	Acoustic guitar sales are robust in all regions except Japan. Electric acoustic guitars are showing especially strong sales growth in the US and establishing an increasing presence in the market. Electronic drum sales continue to grow, particularly in North America. Acoustic drum sales are stagnating.
Professional audio equipment	Sales of commercial audio equipment are dropping amid the economic slowdown, and this is also affecting sales of key digital mixer products. Sales from the PA equipment for musical instruments slowed in the second half, but results were in line with the previous year. Overall sales in the PA category increased due to the consolidation of NEXO.

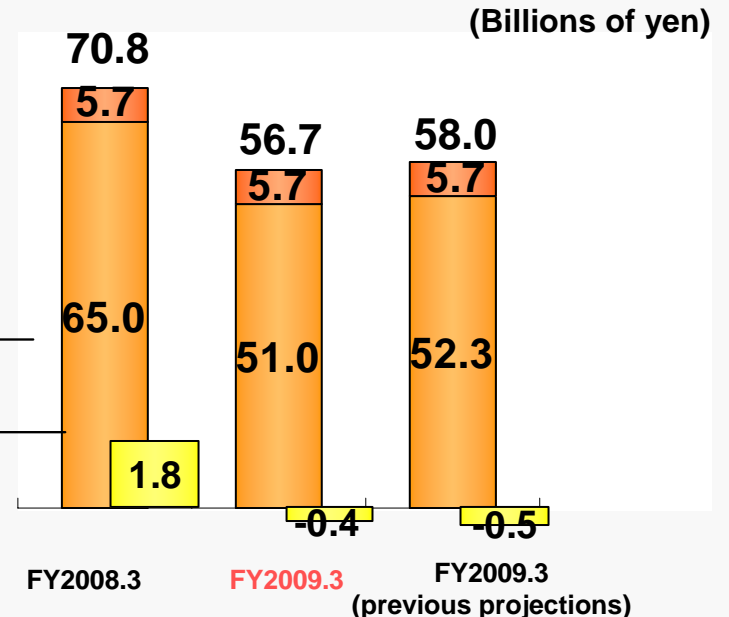
4Q Overview

- Sales and income declined year-on-year. Sales were lower than previous projections, but income was slightly higher.
- Actual sales excluding the effect of exchange rate declined by 15.5% (¥2.2 billion) year on year.
- Actual sales in North America and Europe fell by double-digit figures compared to the same period of the previous year.
- Operating income was in line with previous projections, due to factors including reduced expenses.
- Discounting the impact of exchange rates, actual year-end inventories were in line with previous projections and lower than the same period of the previous year.



FY2009.3 Overview

- Sales declined year-on-year and an operating loss was recorded.
- Discounting the impact of exchange rates, actual sales fell 9.9% year-on-year.
- Actual sales of AV equipment were down 14% in North America and 16% in Europe.
- Sales of front surround systems in the Japanese market were favorable.
- Online karaoke equipment sales continued to decline. Sales of conferencing systems were also well below expectations.

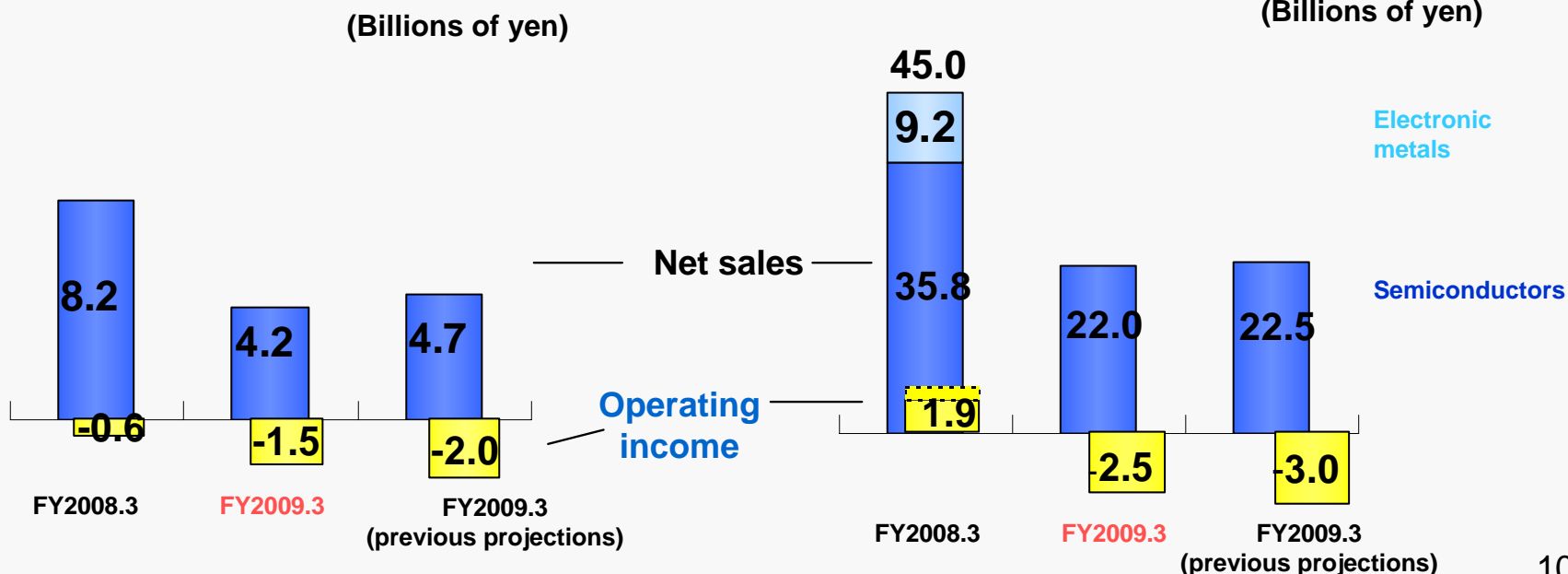


4Q Overview

- Sales and income decreased year-on-year. Sales were lower than previous projections, while income was higher.
- Sales of LSI sound chips for mobile phones continued to struggle in the face of falling mobile phone sales in Japan.
- Although inventory was controlled through production adjustments, year-end inventories were twice the level of the previous term.

FY2009.3 Overview

- Sales and income declined year-on-year. LSI sound chips for mobile phones, a key product, recorded a sharp drop from the previous year. This was due to shrinking demand for mobile phones in Japan and a shift to sound-generation software in overseas markets.
- A sluggish market for LSI sound chips for pachinko-related products saw sales fall year-on-year.
- Digital amplifier development was delayed, stalling sales at a level similar to the previous year.
- Launch of silicon microphone products was abandoned due to fierce competition.

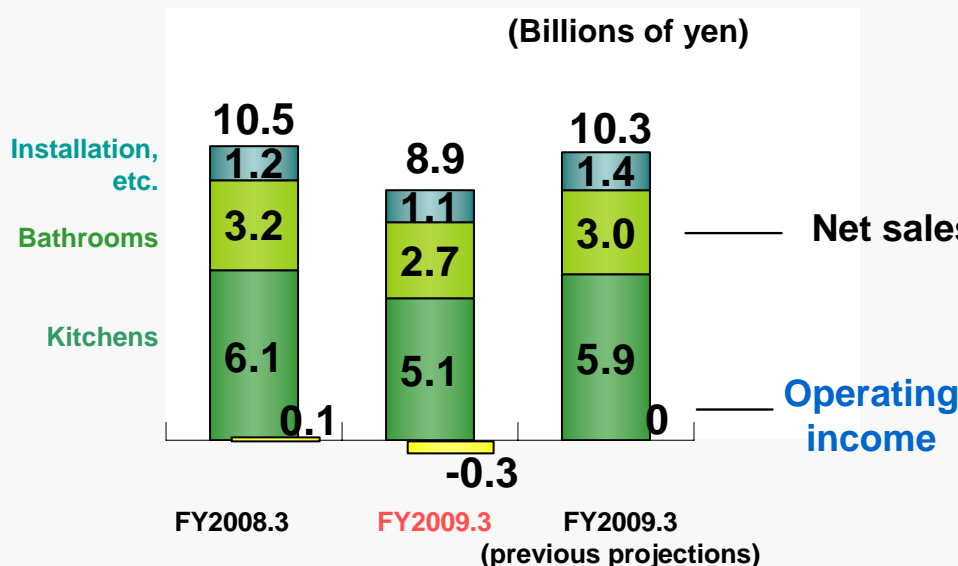


Lifestyle-Related Products



4Q Overview

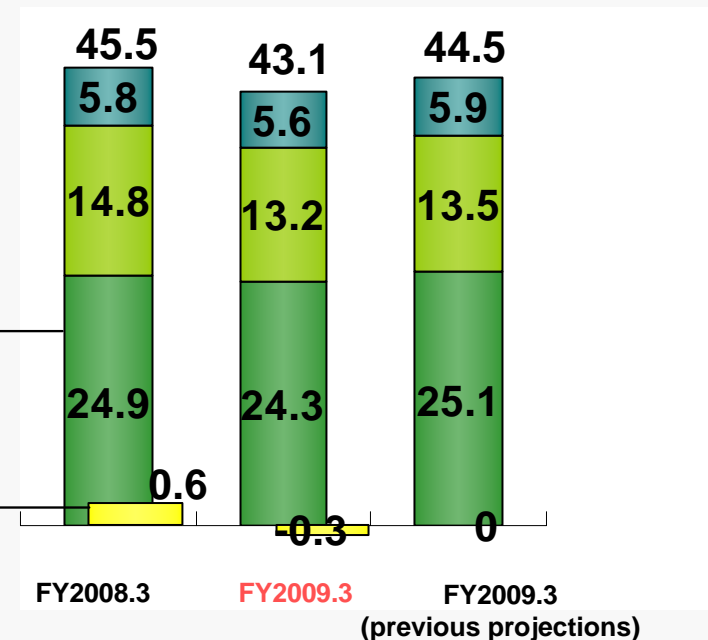
- Sales and income decreased, both year-on-year and against previous projections.
- New housing starts from January onward were around 80% of the level recorded in the same period of the previous year.
- As the market deteriorated, system kitchen and bathroom sales declined year-on-year and against previous projections.
- Income did not reach the level predicted in previous projections, due to bad debt losses amounting to ¥0.3 billion.
- As part of further efforts to select and focus on key areas of strength, sales of kerosene water heaters and boilers ceased at the end of March.



FY2009.3 Overview

- Sales and income declined year-on-year.
- Housing starts in fiscal 2008 were broadly in line with the previous year.
- System kitchen and bathroom sales fell year-on-year.
- Ratio of remodeling sales remained around the same level as the previous year.
- Operating income was lower than last year's figures due to lower sales and reduced gross profit margins associated with materials price hikes and decreased production.

(Billions of yen)



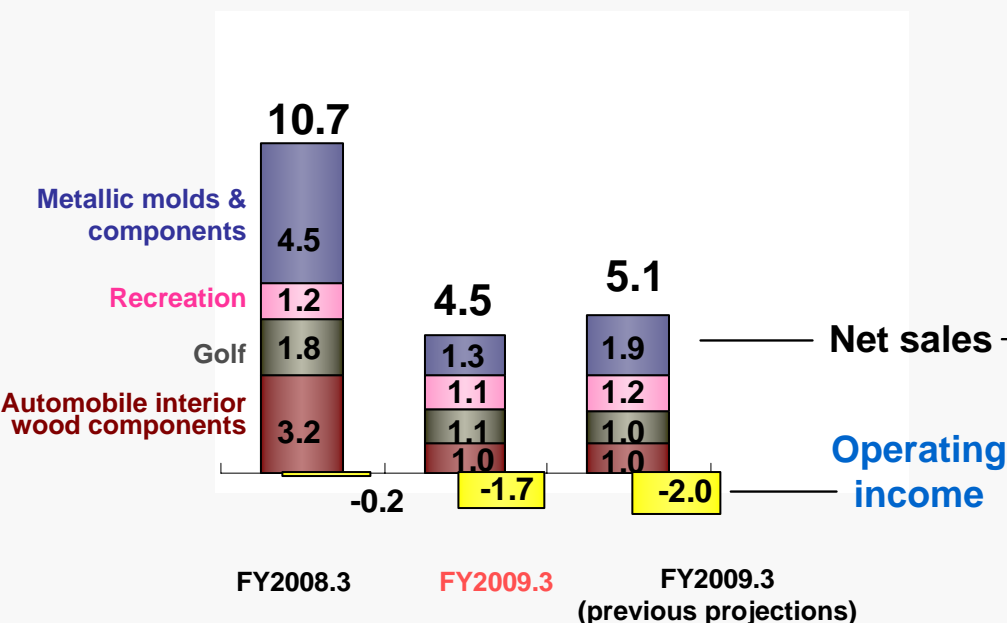
4Q Overview

- Sales and income declined year-on-year. Although sales were lower than previous projections, income was higher.
- Demand was slack for automobile interior wood components and magnesium molded parts.
- Sales of golf products slowed sharply in Japan and Korea, reflecting the decline in business confidence.

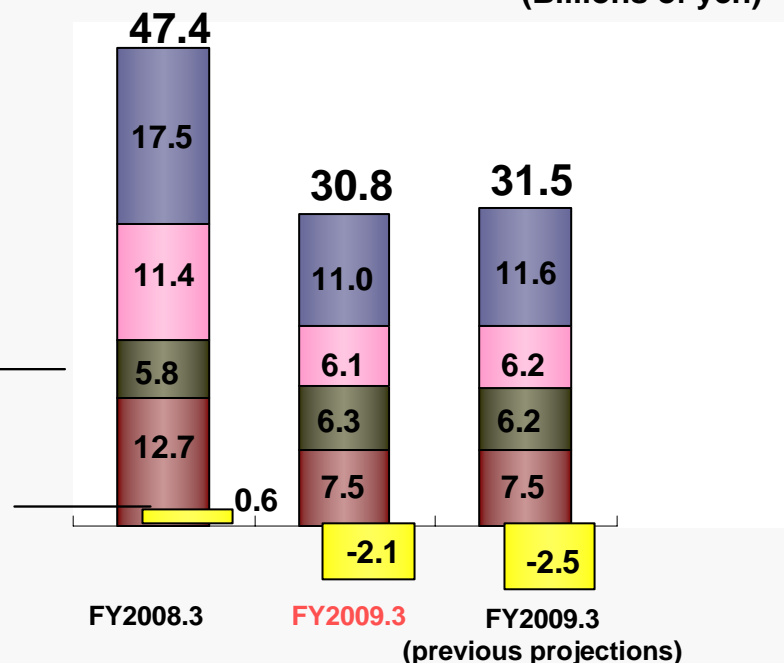
FY2009.3 Overview

- Sales and income decreased year-on-year.
- Automobile interior wood components and magnesium molded parts both recorded falls in sales and income due to reduced production by finished product manufacturers.
- Although golf product sales and income rose year-on-year, they slowed in the second half of the term.
- Operating losses in the recreation business shrank, due to the handover of four facilities in the previous year.
- Withdrawal from magnesium molded parts business is scheduled within the next year.

(Billions of yen)



(Billions of yen)



Business environment

- Continuing uncertainty in the business environment
 - Ongoing global economic slowdown
 - Business-to-business component sales are expected to bottom out as the current round of inventory adjustments takes effect in the first half
- Yen will remain strong
- Downward trend in material costs

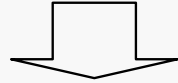
Performance forecast

- Lower year-on-year sales and income predicted
- Discounting the impact of exchange rates (¥29.7 billion) actual sales are projected to increase 2.0%, partly due to increased revenue as a result of product price rises
- Ongoing implementation of measures to improve profitability and effective launch of new products
- Preparation for future growth

Performance Enhancement Program



- In the current unprecedented economic environment, there is an urgent need for initiatives that will lift short-term results and strengthen the company's business and finances over the medium to long term



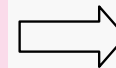
Performance Enhancement Program implemented by the Management Reform Committee

1. Implement measures to lift short-term profits

- Reduce expenditure including personnel expenses, cut costs
- Review capital expenditure
- Lower materials cost
- Raise product prices in response to exchange rate fluctuations

2. Set new guidelines to enhance medium- to long-term performance

- Review each business segment and examine new directions
- Address unprofitable business segments
- Implement reforms to reduce size of head office



Promote business structural reform

3. Set the scene for growth

- Prepare systems and structures for future growth
- Clarify direction for next medium-term management plan by early 2010

Business Structural Reform



➤ Key restructuring initiatives

Key Specific Measures	Details	One-time charge*	Anticipated effects
Withdrawal from magnesium molded parts business	• Cease production by March 31, 2010 at the latest	¥0.8 billion	• Savings of approx. ¥2.0 billion expected in the medium term
Cancellation of further activities in the semiconductor silicon microphone business	• Silicon microphones were expected to replace LSI sound chips for mobile phones, but this business has been cancelled since there was no prospect of profitability	¥0.4 billion	• Savings of approx. ¥1.1 billion in FY2010.3
Impairment of noncurrent assets and goodwill	• Reduce break-even point through impairment of noncurrent assets in semiconductor and recreation businesses	¥18.6 billion	• Savings of ¥3.2 billion in FY2010.3 (musical instruments ¥1.4 billion, semiconductors ¥1.7 billion, recreation ¥0.1 billion)
Reorganization of manufacturing bases	• Shut down piano factories in Taiwan and UK	¥1.7 billion	• Savings of approx ¥0.1 billion in FY2010.3 • Savings of around ¥0.5 billion expected in the medium term

*One-time charges were booked in FY2009.3

➤ Further promote business structural reform

- Implement further restructuring efforts
- Scrutinize unprofitable businesses
- Review resource allocation and shift resources to new growth strategies

Forecast of Business Performance in FY2010.3



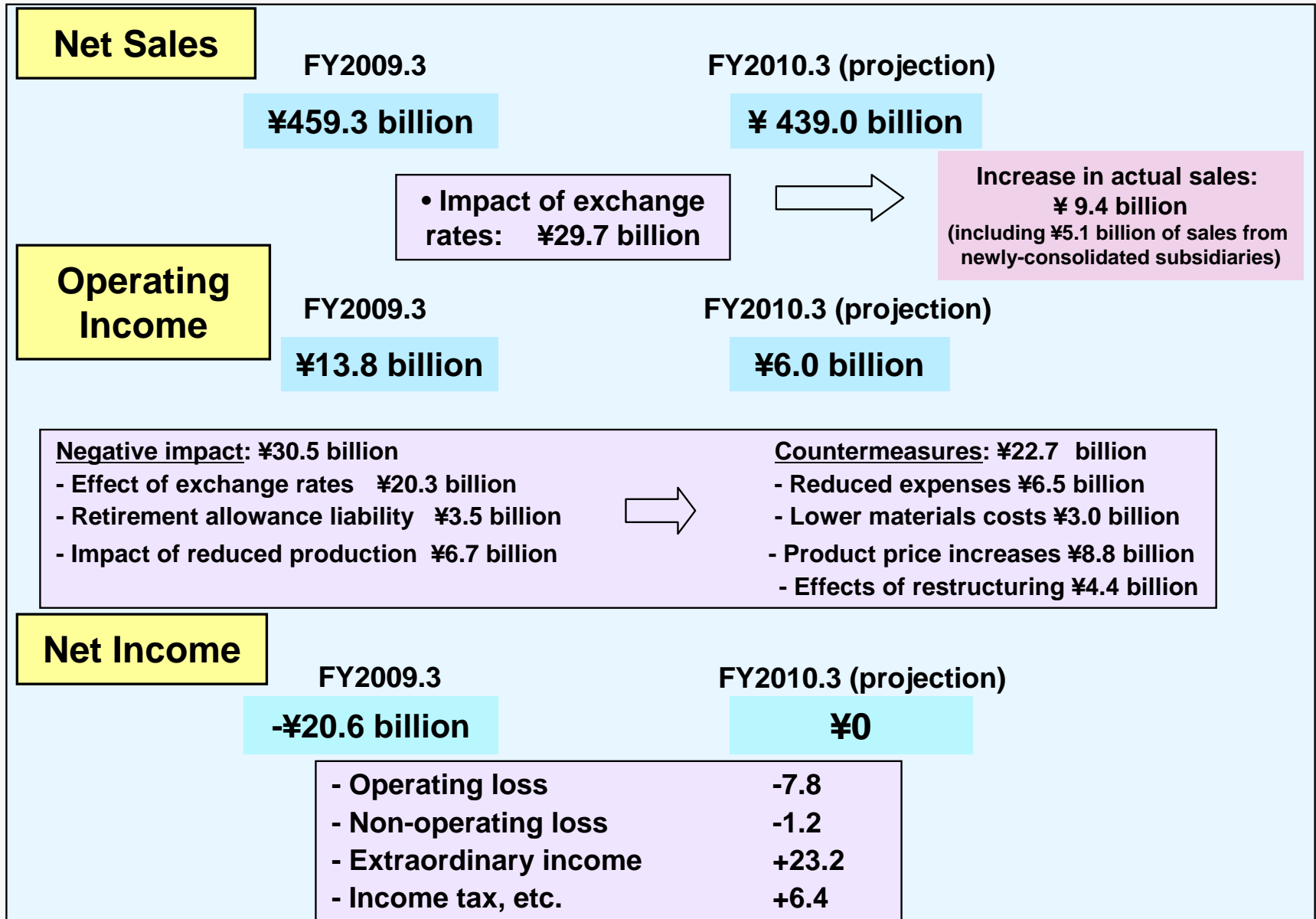
(Billions of yen)

	FY2009.3 results	FY2010.3 forecasts	Increase/ decrease	Percentage change
Net sales	459.3	439.0	-20.3	-4.4%
Operating income (operating income ratio)	13.8 (3.0%)	6.0 (1.4%)	-7.8	-56.7%
Ordinary income (ordinary income ratio)	12.0 (2.6%)	3.0 (0.7%)	-9.0	-75.0%
Net income (net income ratio)	-20.6 (-)	0	+20.6	-

Currency exchange rates

		<u>FY2009.3</u> <u>actual</u>	<u>FY2010.3</u> <u>forecast</u>
Net sales	US\$	101	95
	EUR	144	120
Operating income	US\$	102	95
	EUR	153	120

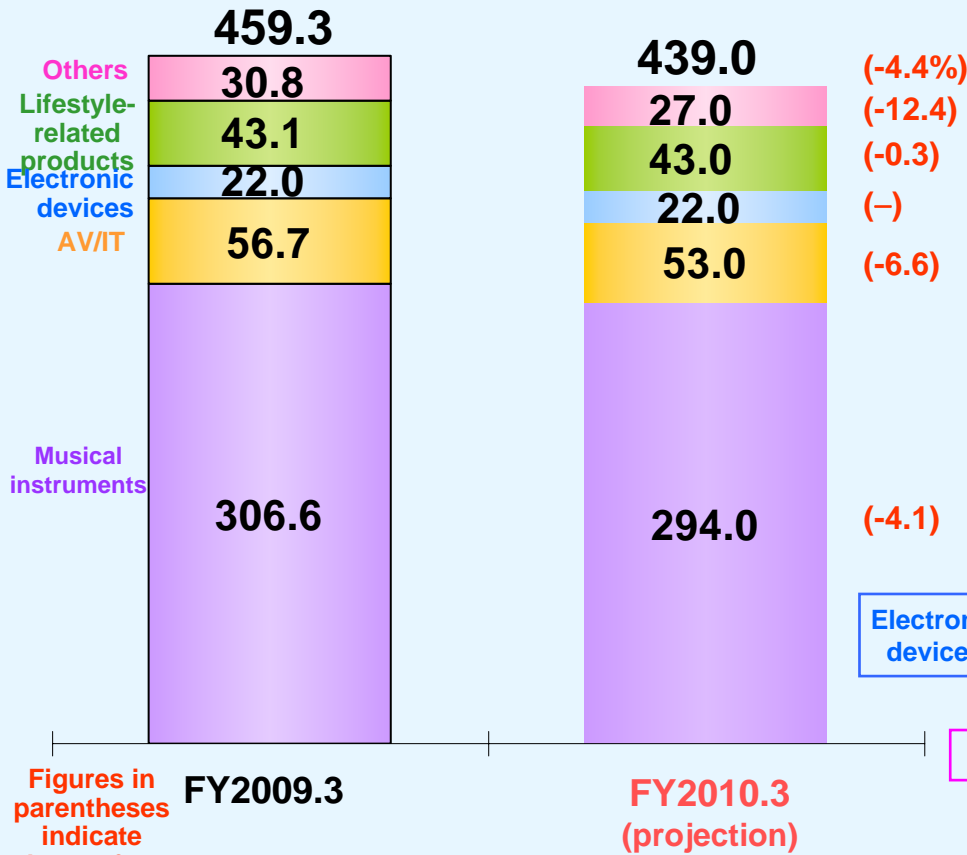
Outline of Business Performance in 2010.3



Forecast of Performance by Business Segment in FY2010.3

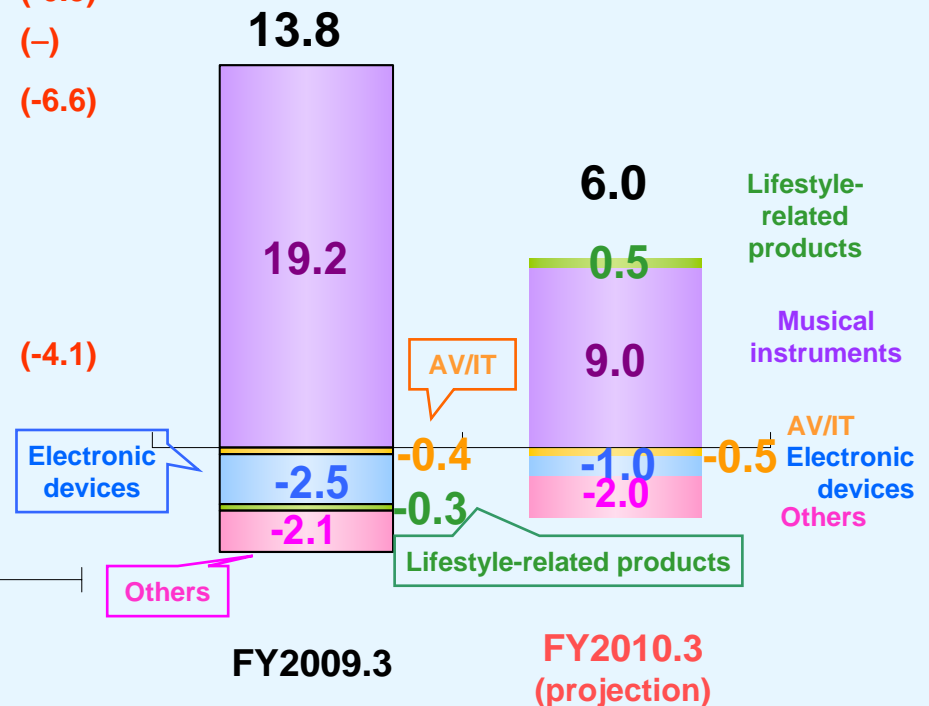


Net Sales



Operating Income

(Billions of yen)



Figures in parentheses indicate change from the previous year

Impact of exchange rates compared to FY2009.3: -¥29.7 billion (Musical instruments -¥23.4 billion, AV/IT -¥6.1 billion, semiconductors -¥0.2 billion)

Impact of exchange rates compared to FY2009.3: -¥20.3 billion (Musical instruments -¥16.3 billion, AV/IT -¥4.2 billion, semiconductors +¥0.2 billion)

Market Environment

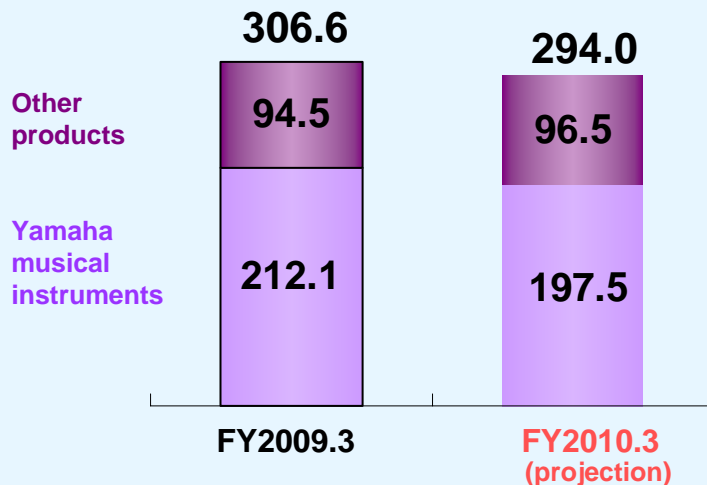
- Delay in global economic recovery
- Consumer credit crunch continues, especially in U.S.
- Ongoing restructuring of distribution channels (growing share of large chain stores, mass merchandisers)

Priority Measures

- Optimize management of inventory, investment and expenses
- Launch new products in timely manner
- Strengthen cost competitiveness
 - Increase production in China and Indonesia
 - Cease production in Taiwan and UK piano factories
 - Bring forward consolidation of operations at Kakegawa piano factory
 - Seek lower material costs
- Raise product prices
- Expand sales in growth markets (China, Latin America, Middle East, Eastern Europe, etc.) and place new sales subsidiaries in Russia and India on a sound footing

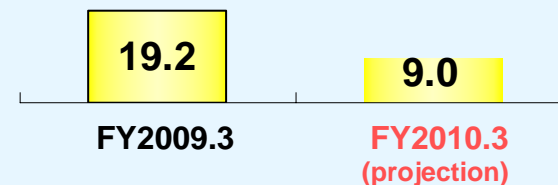
Net Sales

(Billions of yen)



Operating Income

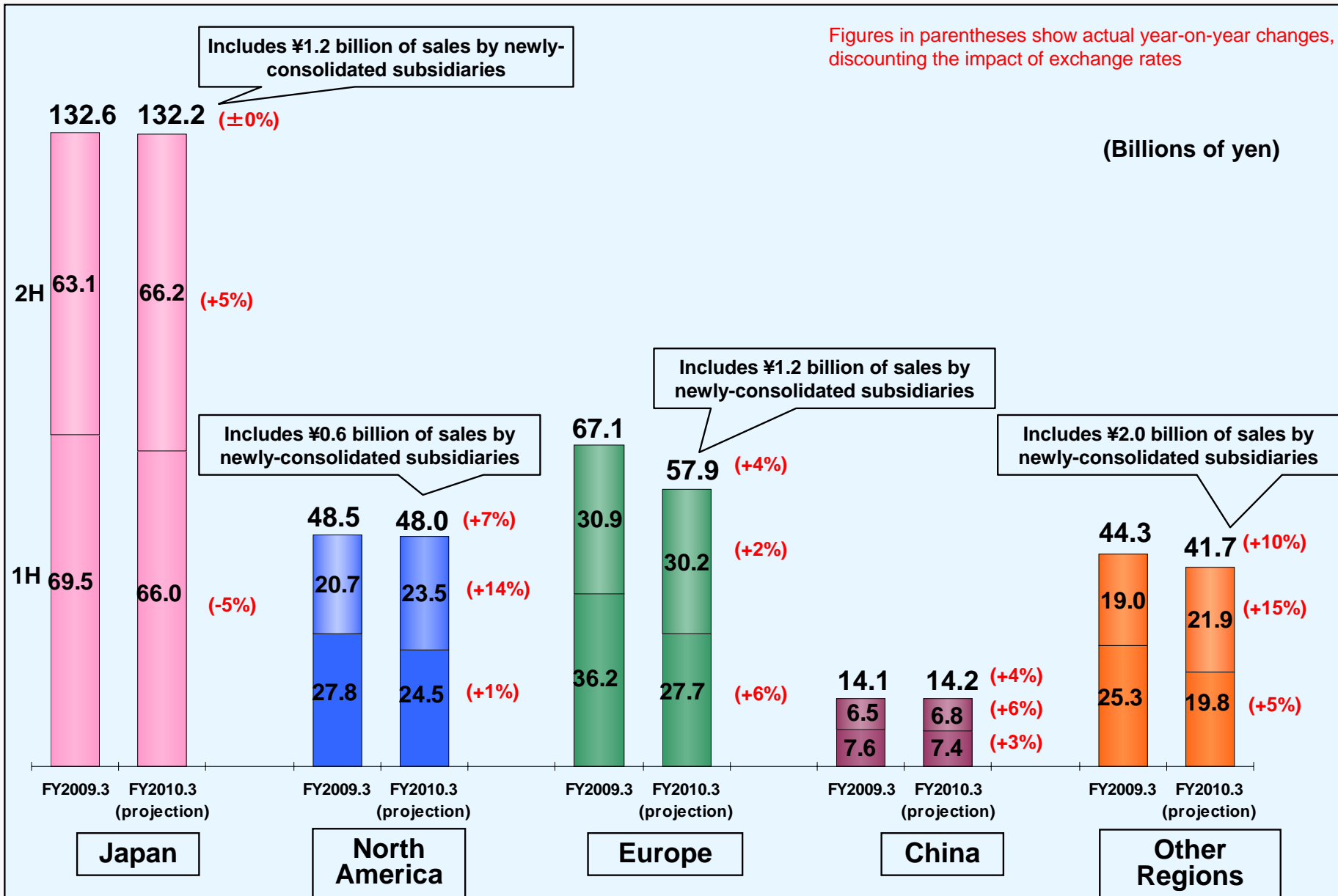
(Billions of yen)



Musical Instruments: Sales by Region (FY2010.3 Projections)



Figures in parentheses show actual year-on-year changes, discounting the impact of exchange rates

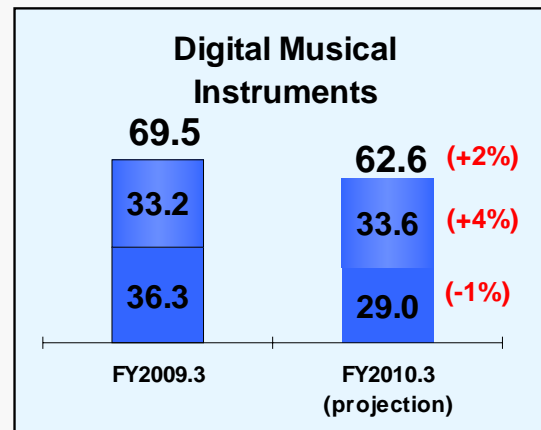
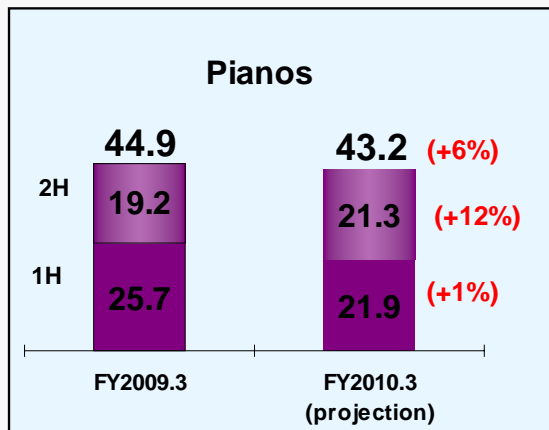


Musical Instruments: Sales by Product Category (FY2010.3 Projections)



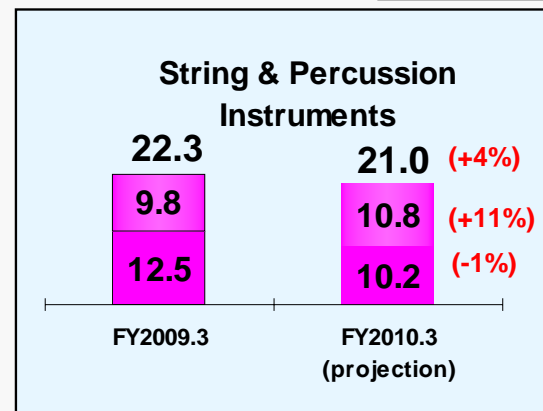
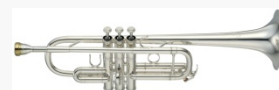
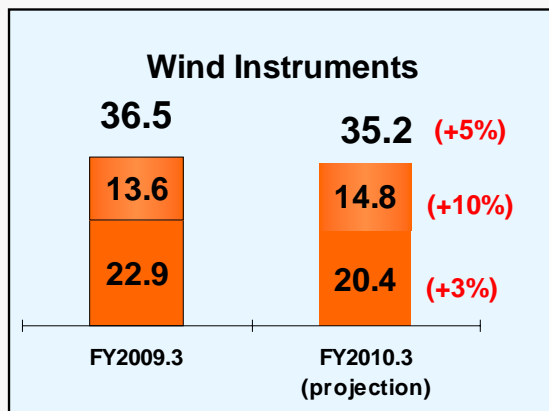
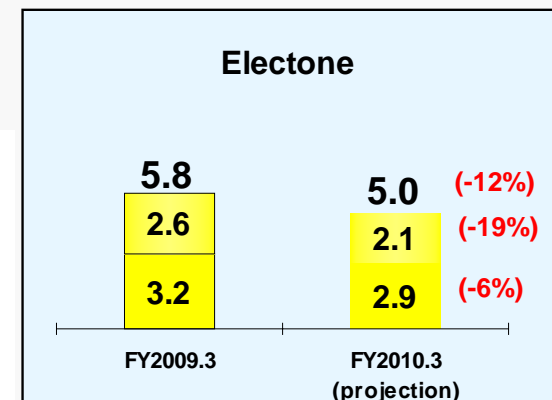
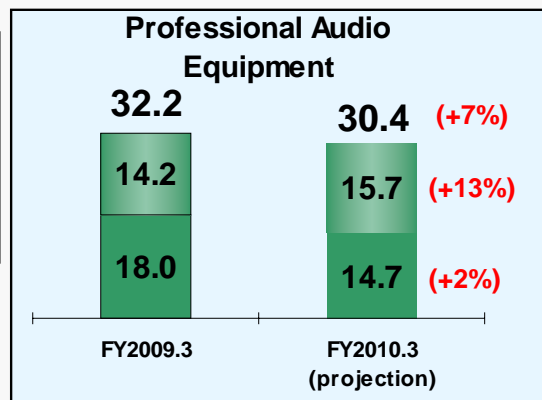
(Billions of yen)

Figures in parentheses show actual year-on-year changes, discounting the impact of exchange rates



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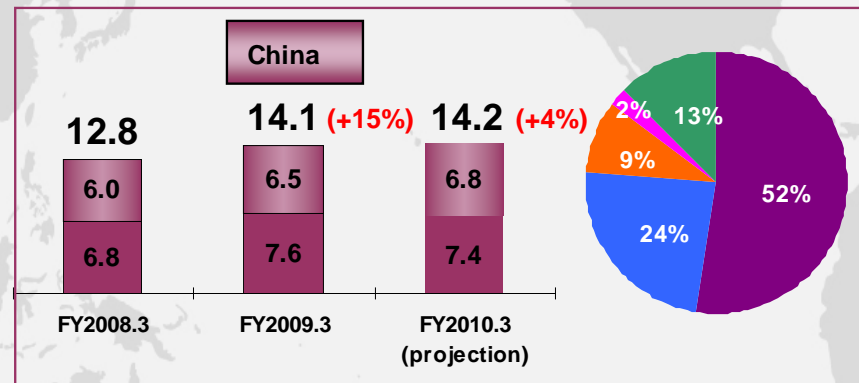
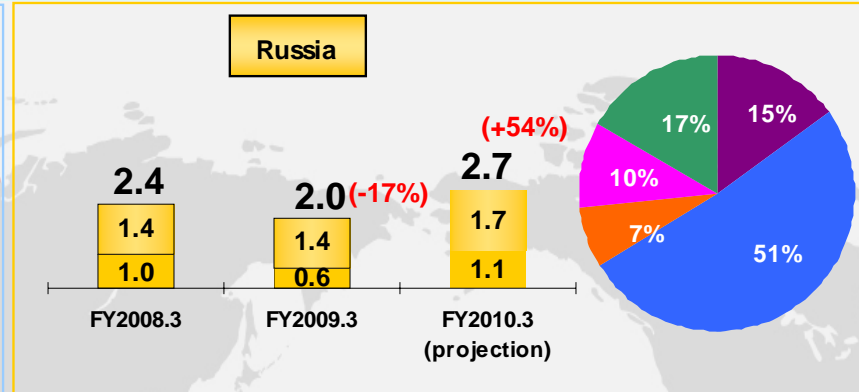
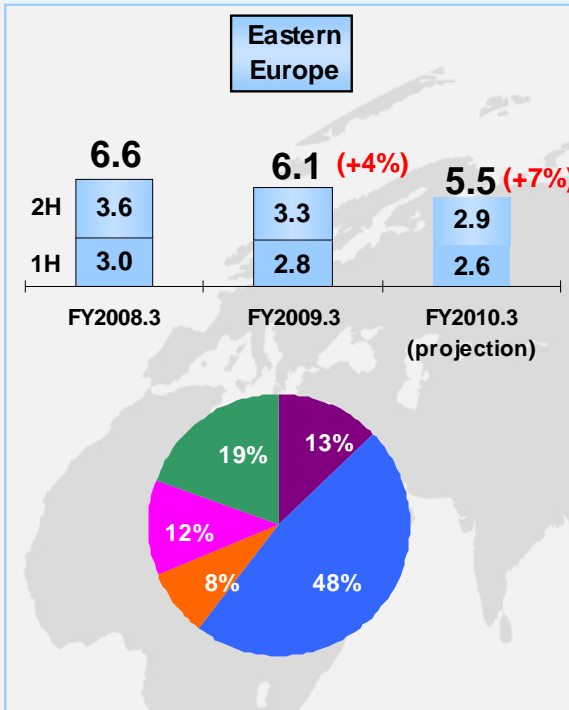
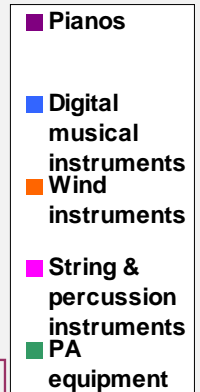
Piano sales volumes	FY2009.3	FY2010.3 (projection)
Japan	16,600	15,100
Other countries	77,600	74,200
Total	94,200	89,300



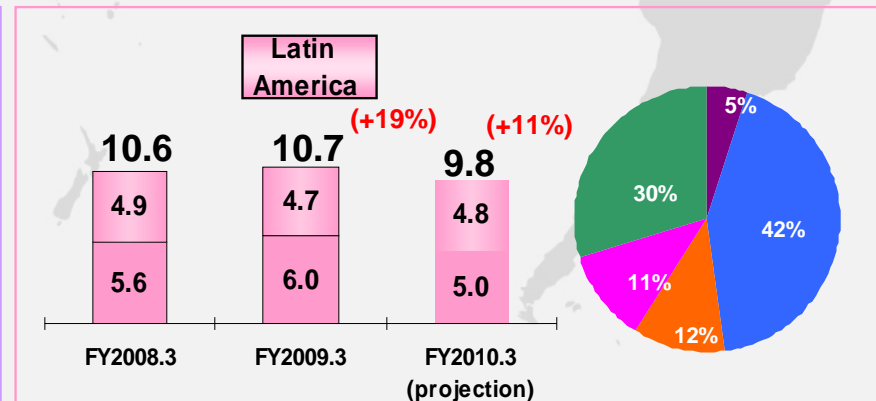
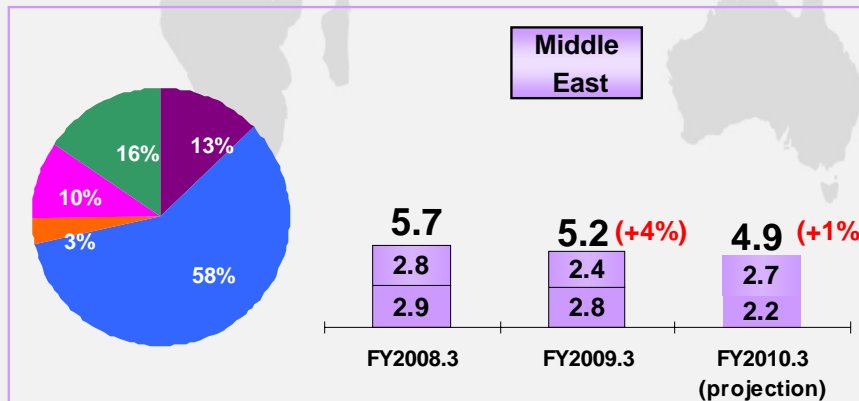
Emerging Market Sales



(Billions of yen)



Figures in parentheses show actual year-on-year changes, discounting the impact of exchange rates

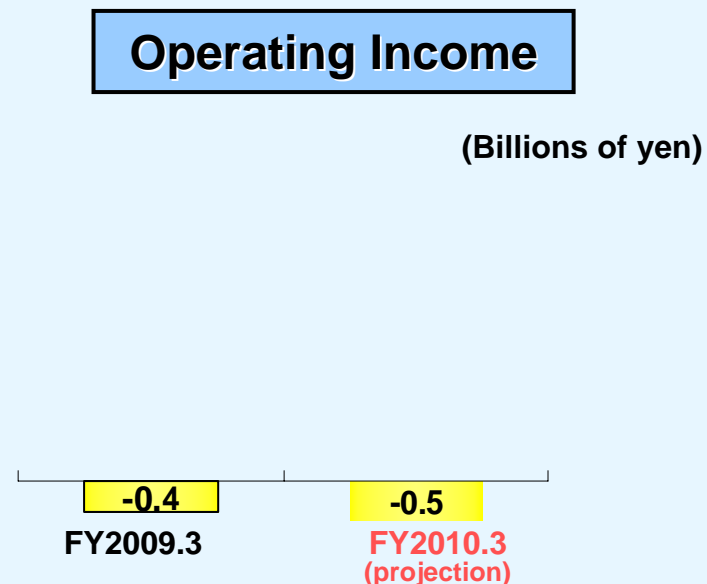
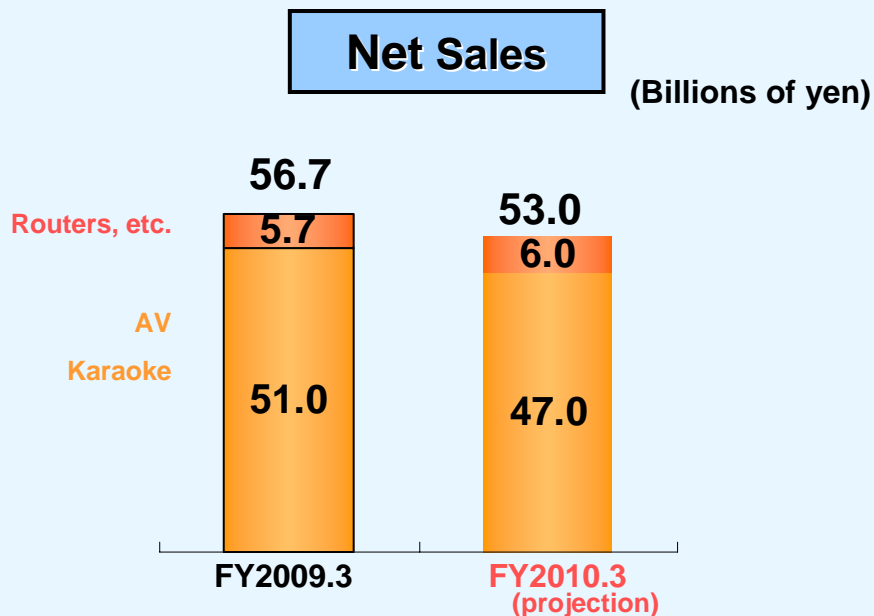


Market Environment

- Growth of flat-panel TV market has slowed
- Increased competition in market for TV peripherals (integrated rack audio, AV links)
- Desktop audio market is growing in conjunction with widespread use of iPods
- Japanese market for small office/home office routers continues to contract

Priority Measures

- Build AV business in line with market changes
 - Expand sales of mid-and high-level AV receivers
 - Expand sales of front surround speakers
 - Reinforce 2-channel HiFi business by enhancing lineup
 - Develop and launch new types of product such as desktop audio
 - Reduce manufacturing costs through in-house production of parts and lower materials prices
- Expand share in router business by emphasizing product superiority
- In conferencing system business, focus on customers in China and Japan. Trim sales structures in Europe and North America.



▪ Market Environment

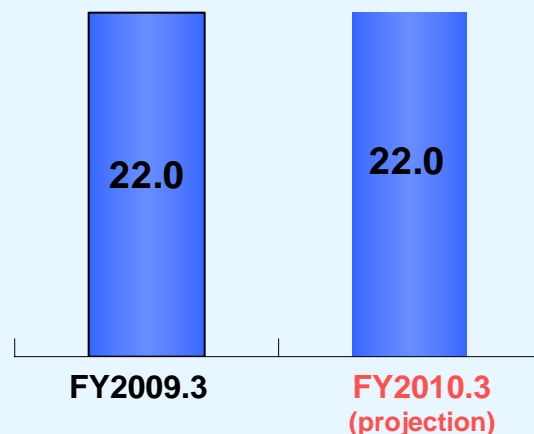
- Falling mobile phone sales in Japan
- Demand is shrinking for both sound and graphic LSIs for pachinko machines
- Demand for flat-panel TVs is contracting and prices are dropping

▪ Priority Measures

- Enhance profitability by reducing fixed costs
- Maintain mobile phone sound chip business by offering added value
- Increase digital amplifier sales and maintain and expand sales of sound and graphic LSIs for pachinko machines

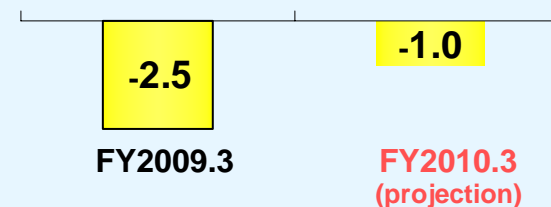
Net Sales

(Billions of yen)



Operating Income

(Billions of yen)



Lifestyle-Related Products



▪ Market Environment

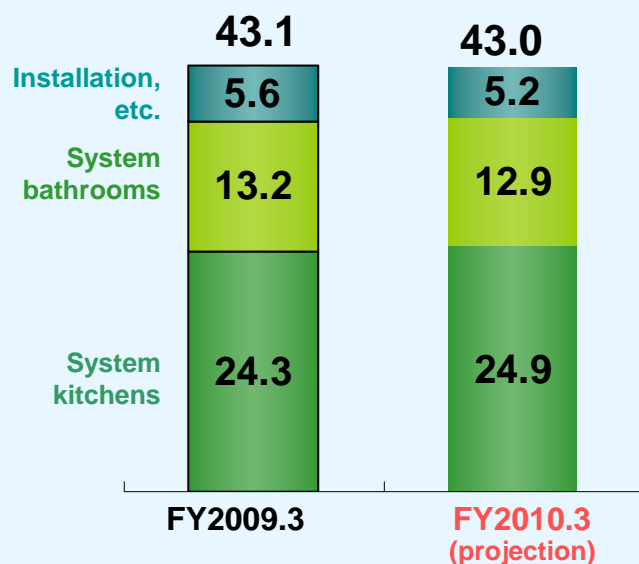
- A further drop in housing starts is predicted
- The industry is shifting toward remodeling business, and competition is becoming fiercer
- Growing demand for safety, high quality, and environmental responsibility
- Ongoing industry reorganization

▪ Priority Measures

- Reinforce remodeling business (develop sales channels with strengths in remodeling sector, sell remodeling materials)
- Cut manufacturing costs through reduced expenses, lower materials costs and higher productivity

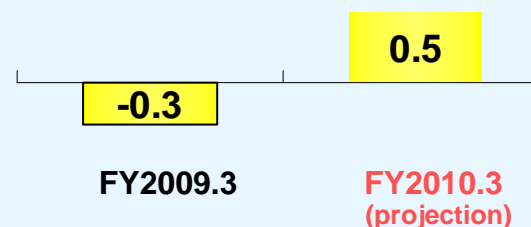
Net Sales

(Billions of yen)



Operating Income

(Billions of yen)



Market Environment

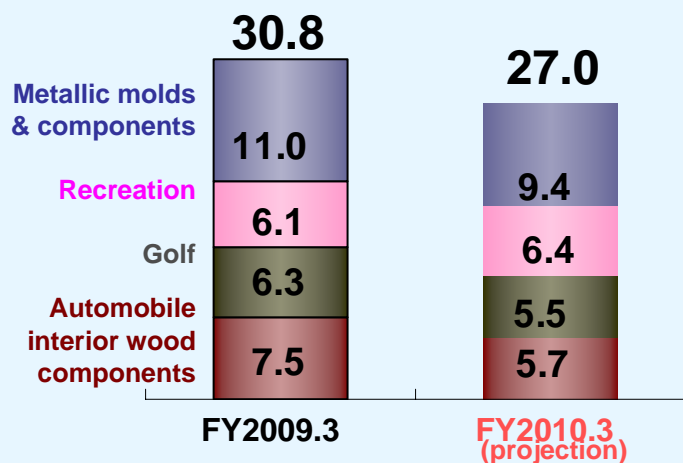
- Demand for automotive components is falling due to sluggish vehicle sales
- Demand for factory automation products is also shrinking due to declining capital expenditure by enterprise
- The market for golf products and recreation services is contracting amid the economic downturn

Priority Measures

- Improve profitability of automobile interior wood component business by lowering break-even point
- Expand share in golf products business by developing competitive new products
- Aim for profitability in the recreation business by offering packages that make the most of facilities' attractions and reducing fixed costs
- Smoothly wind down production in magnesium molded parts business

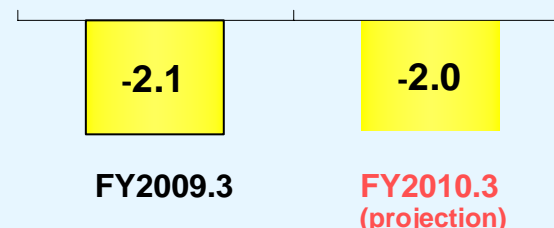
Net Sales

(Billions of yen)

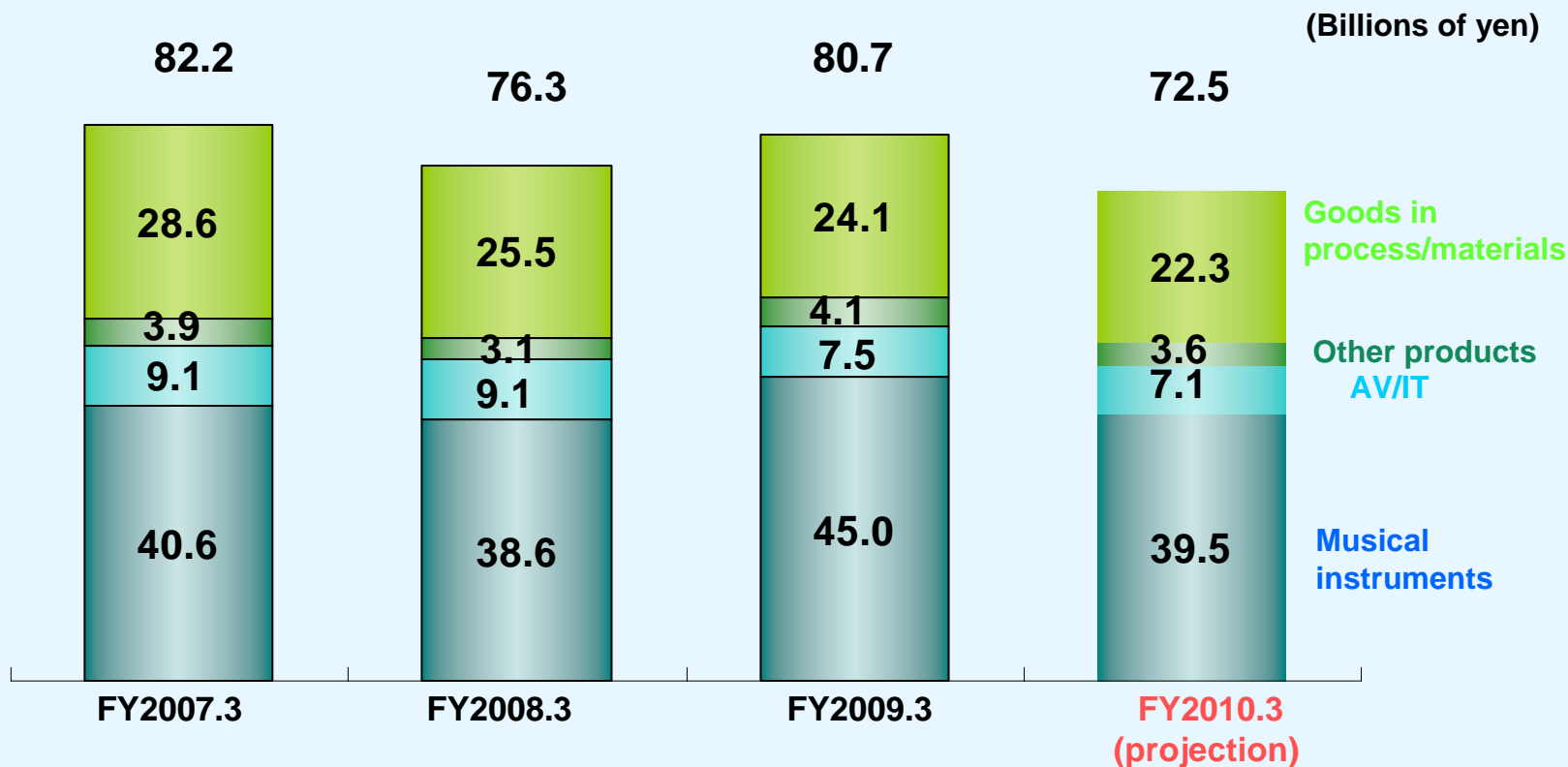


Operating Income

(Billions of yen)



Inventories

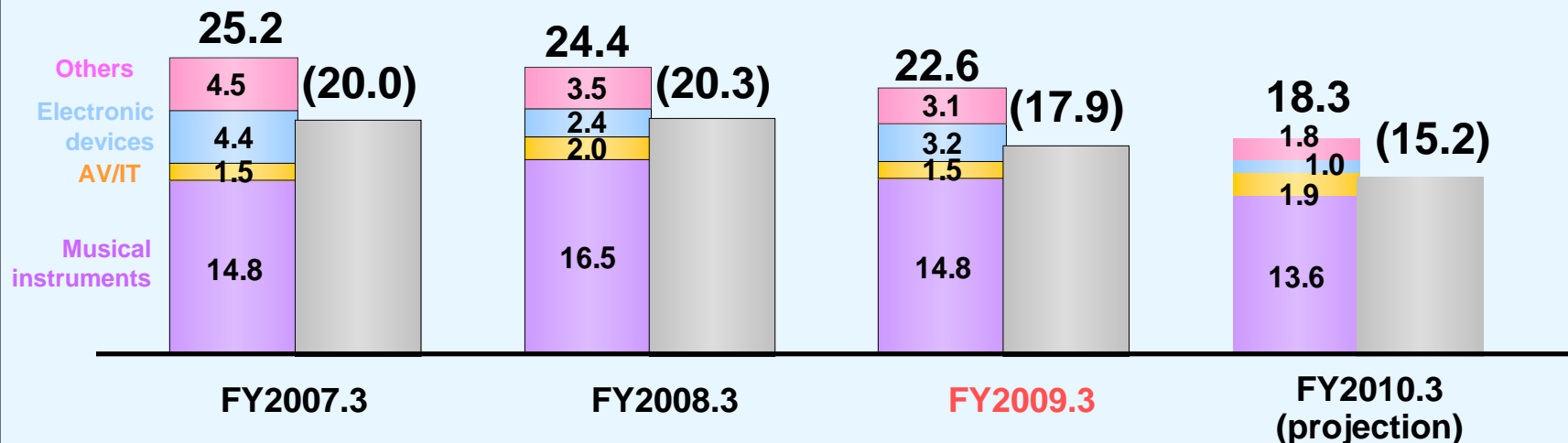


- Total inventories as of March 31, 2009 were ¥4.4 billion higher than that at the end of the previous fiscal year (allowing for the impact of exchange rates, actual inventories were ¥10.5 billion higher than the previous year)
- Discounting the effect of exchange rates, actual inventories were ¥1.4 billion higher than previous projections.

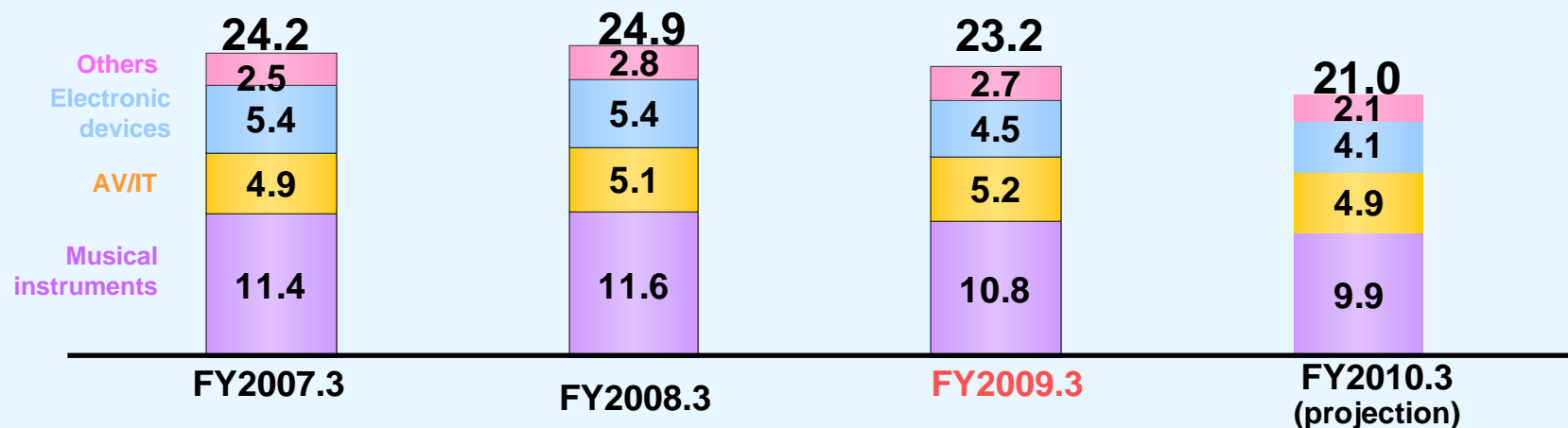
Capital Expenditure/Depreciation/R&D Expenses YAMAHA

Capital Expenditure (Depreciation)

(Billions of yen)



R&D Expenditure



Balance Sheet Summary



(Billions of yen)

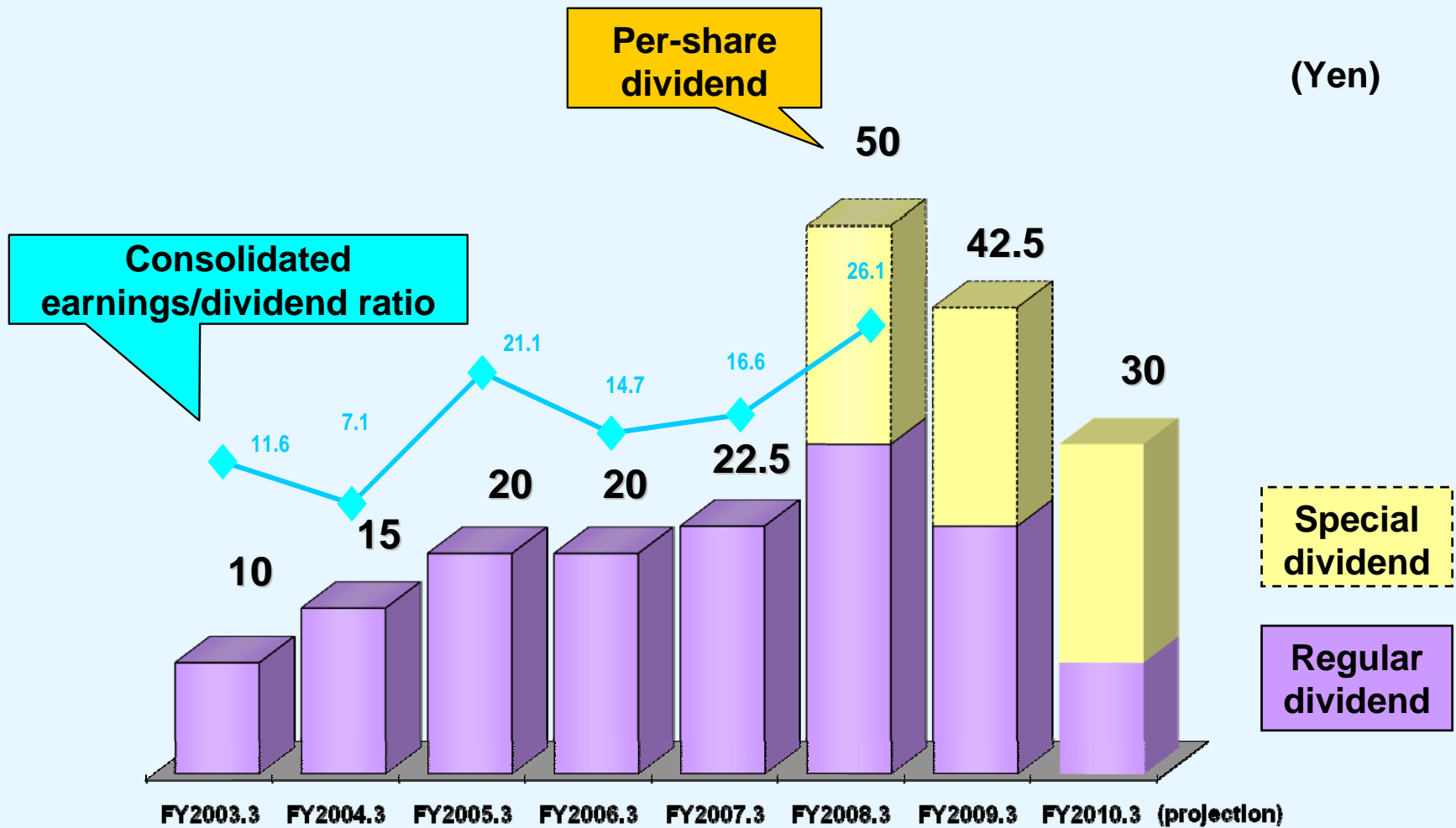
	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009	As of March 31, 2010 (projections)
Cash and bank deposits	46.7	104.0	41.4	38.8
Notes & accounts receivable	76.6	65.1	50.5	66.0
Inventories	82.2	76.3	80.7	72.5
Other current assets	25.5	30.3	29.5	26.2
Fixed assets	328.0	264.6	206.9	211.6
Total assets	559.0	540.3	409.0	415.1
Notes & accounts payable	43.2	35.0	25.6	33.6
Short- and long-term loans	25.6	21.0	19.2	16.9
Resort membership deposits	26.7	17.0	16.7	16.7
Other liabilities	112.1	124.3	95.7	105.6
Total net assets	351.4	343.0	251.8	242.3
Total liabilities and net assets	559.0	540.3	409.0	415.1

Note: Balance of cash and deposits includes negotiable certificates of deposit

Return to Shareholders



➤ A per-share dividend of ¥30 is planned for FY2010.3 (regular dividend ¥10, special dividend ¥20)



Appendix

Performance in the Fourth Quarter of FY2009.3

➤ **Fourth quarter sales were lower than previous projections, but operating income was higher**

(Billions of yen)

	FY2008.3 4Q results	FY2009.3 4Q results	Increase/ decrease	Previous projections (Mar. 19, 2009)	Increase/ decrease against projections
Net sales	119.9	89.9	-25.0%	95.6	-6.0%
Operating income	-2.7	-8.4	-	-10.7	-
Ordinary income	-2.7	-9.0	-	-11.5	-
Net income	-2.6	-30.0	-	-32.4	-

Currency exchange rates (=yen)

Net sales	US\$	105	94	95
	EUR	158	122	120
Operating income	US\$	108	93	95
	EUR	159	128	129

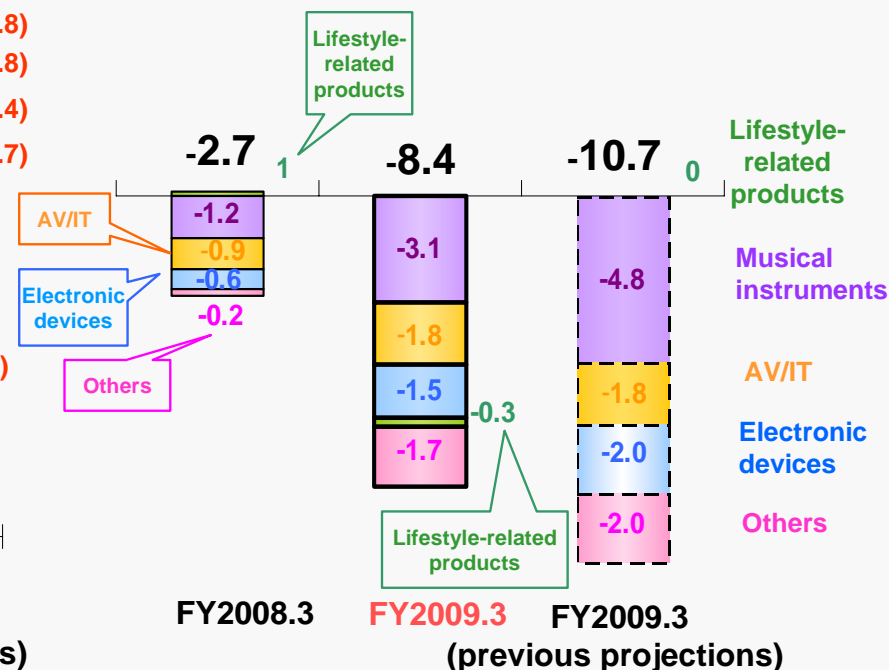
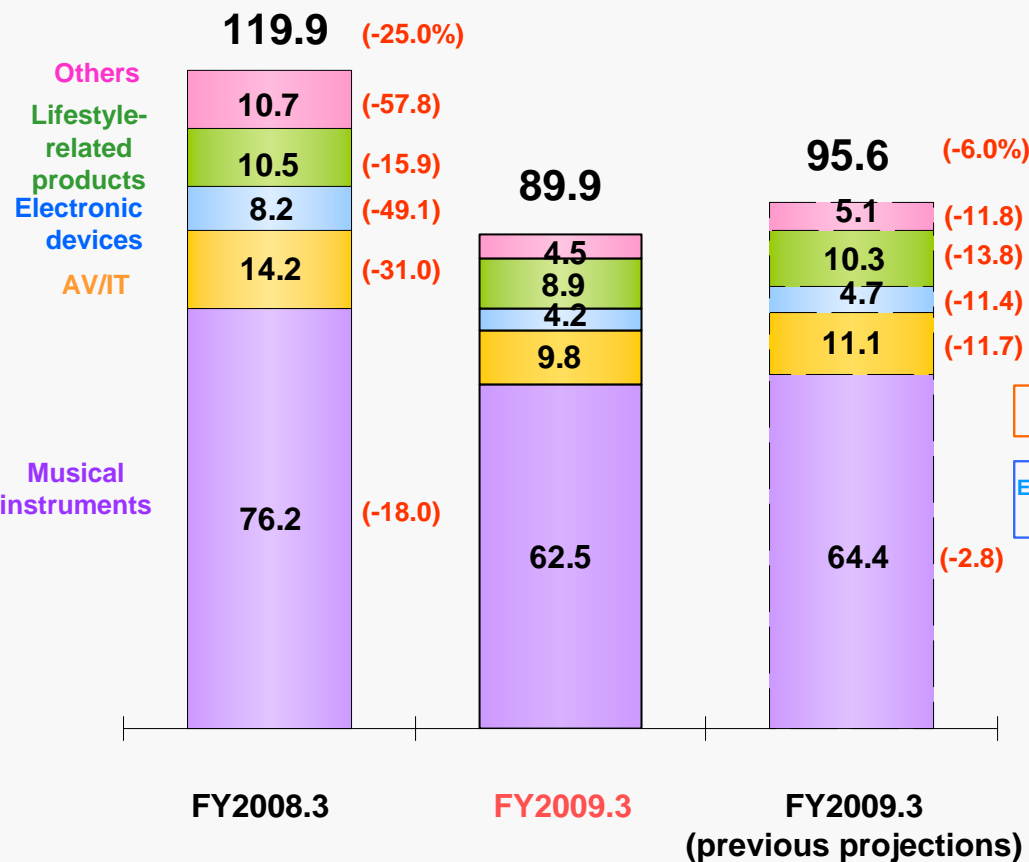
Performance by Business Segment in the Fourth Quarter of FY2009.3



Net Sales

Operating Income

(Billions of yen)



Figures in parentheses indicate change from the previous year or previous projections

Impact of exchange rates

Year-on-year: -¥11.2 billion (musical instruments -¥9.0 billion, AV/IT -¥2.2 billion)
 Versus previous projections: -¥0.2 billion, (musical instruments -¥0.1 billion)

Impact of exchange rates

Year-on-year: -¥5.0 billion (musical instruments -¥4.1 billion, AV/IT -¥0.9 billion)
 Versus previous projections: -¥0.5 billion, (musical instruments -¥0.4 billion)

Full Year Non-Operating Income/Loss & Extraordinary Income/Loss



FY2008.3 results

FY2009.3 results

FY2010.3 projections

	FY2008.3 results	FY2009.3 results	FY2010.3 projections
(Billions of yen)			
Non-operating income (loss)			
Net financial income	2.9	2.0	0
Other	-3.1	-3.8	-3.0
Total	-0.2	-1.8	-3.0
Extraordinary income (loss)			
Income from (loss on) disposal of fixed assets	0.8	-0.7	-0.5
Other	29.1	-23.5	-0.5
Total	+29.9	-24.2	-1.0
Income taxes and other expenses			
Income taxes - current	17.5	3.8	2.4
Income taxes - deferred	4.7	4.9	-0.4
Minority interests in income	0.7	-0.3	0
Total	22.9	8.4	2.0

- Yamaha Motor Co., Ltd. dividend 1.7

- Yamaha Motor Co., Ltd. dividend 1.1

- Gain on sale of shares in Yamaha Motor Co., Ltd. 27.8
- Special retirement allowances -0.8

- Impairment loss -15.3
- Restructuring expenses -4.9
- Revaluation loss on investment in affiliates -3.3

Musical Instrument Sales in the Japanese Market

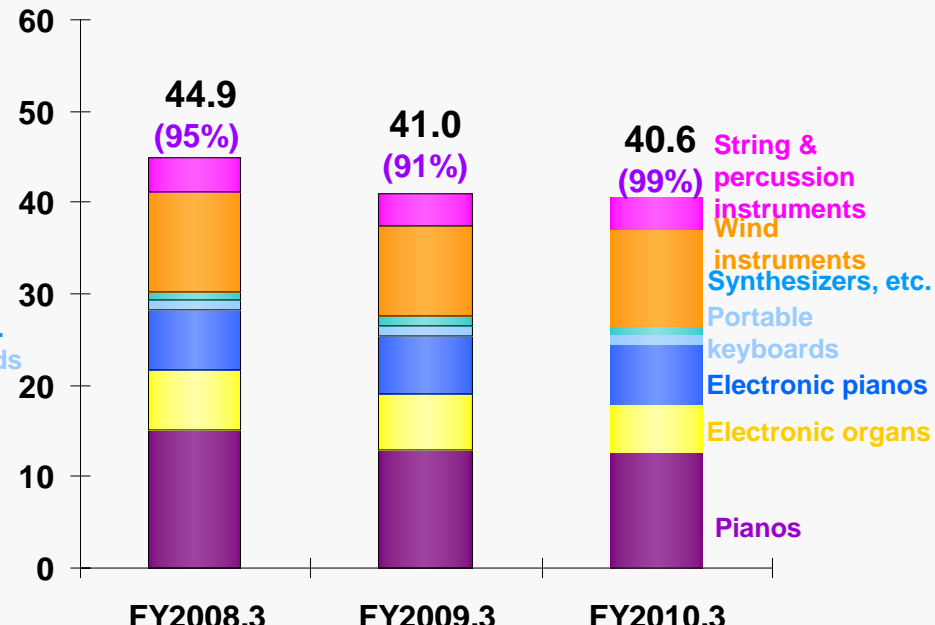
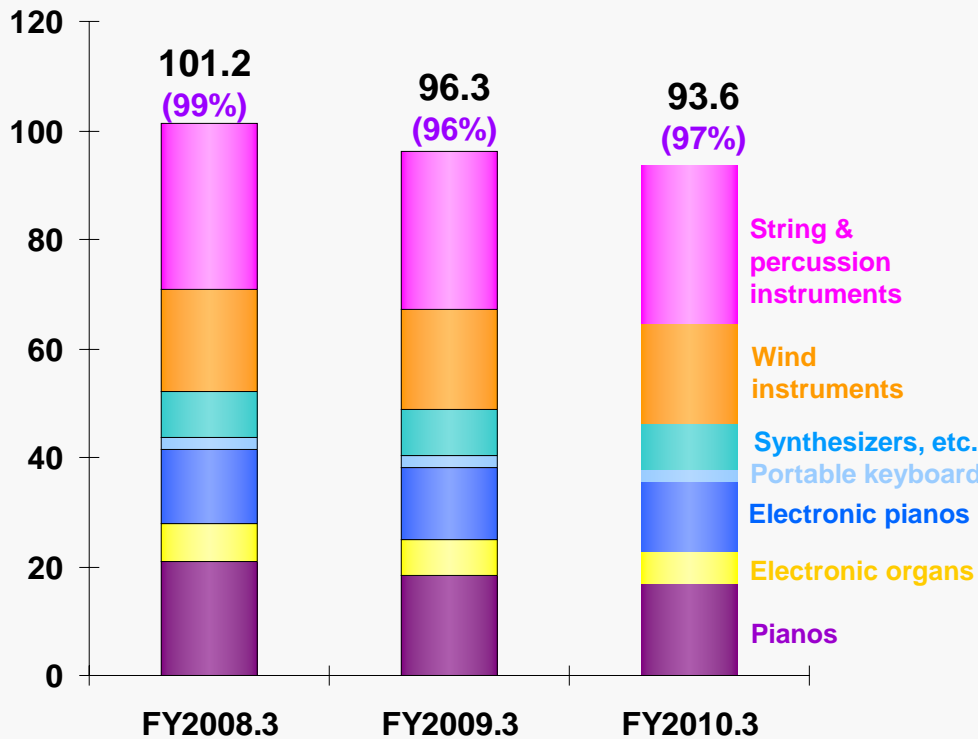


Market Wholesale Amount

Figures in parentheses indicate year-on-year percentage changes

Yamaha's Wholesale Amount

(Billions of yen)

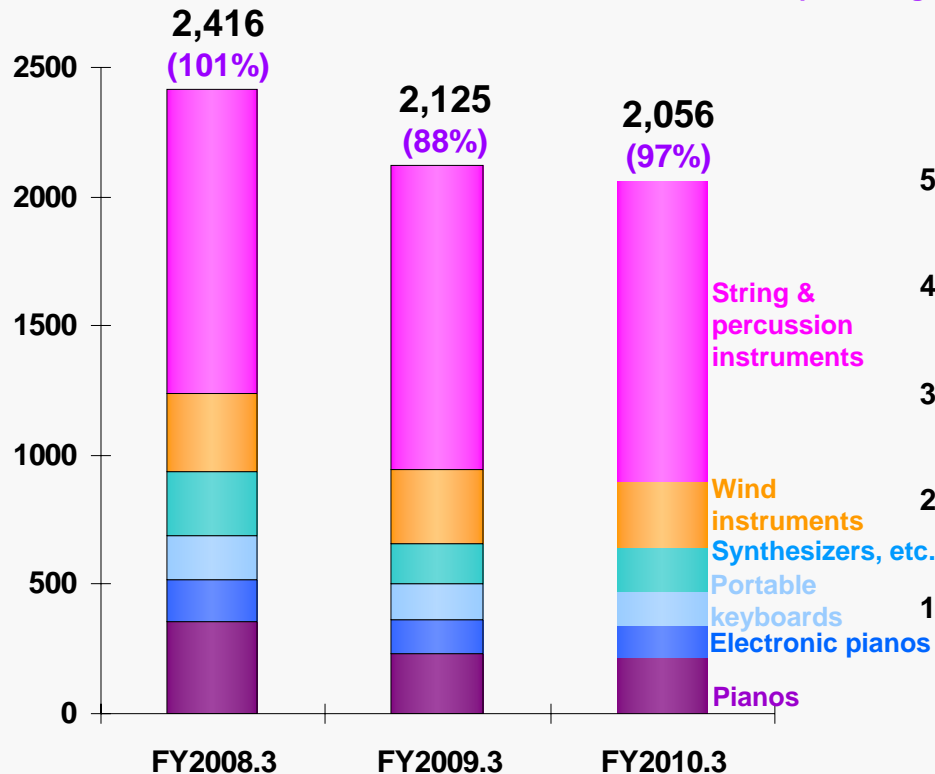


Estimation

Musical Instrument Sales in the North American Market



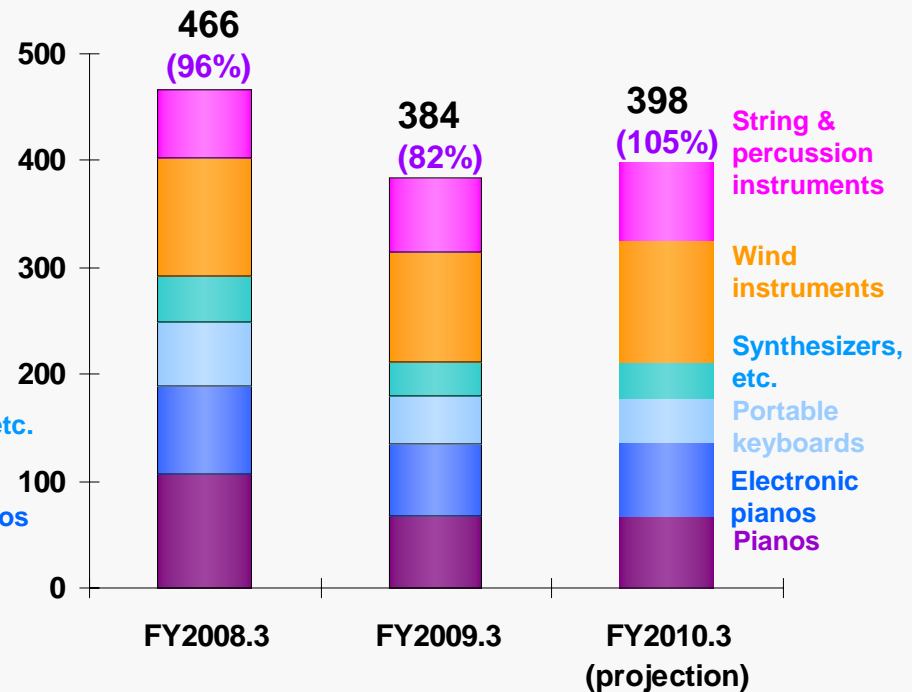
Market Wholesale Amount



Figures in parentheses indicate year-on-year percentage changes

Yamaha's Wholesale Amount

(Millions of US\$)



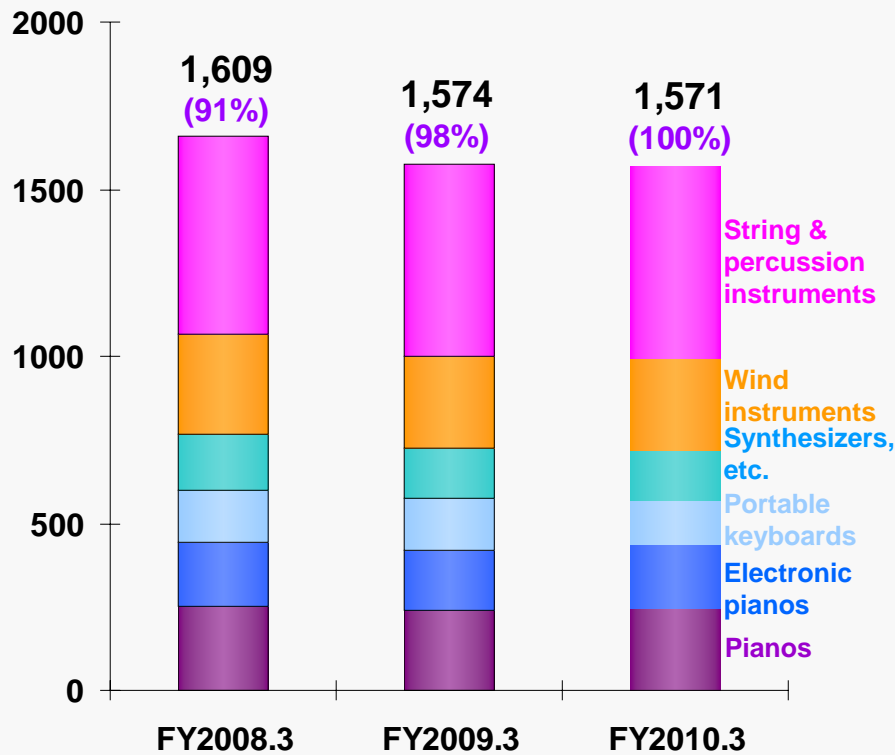
Estimation

Musical Instrument Sales in the European Market



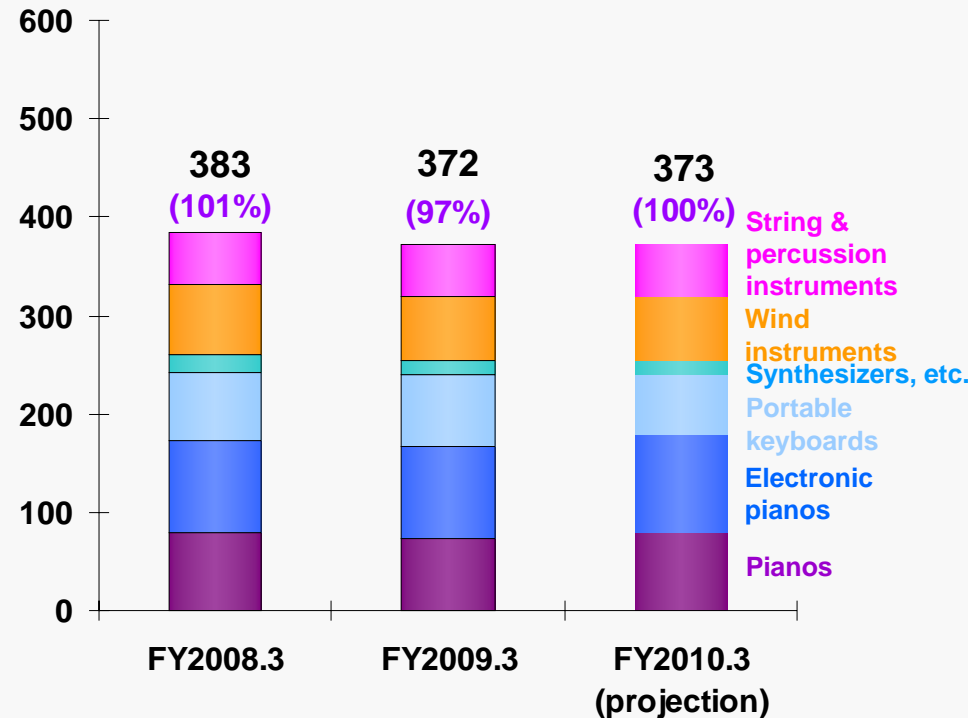
Market Wholesale Amount

Figures in parentheses indicate year-on-year percentage changes



Yamaha's Wholesale Amount

(Millions of euro)

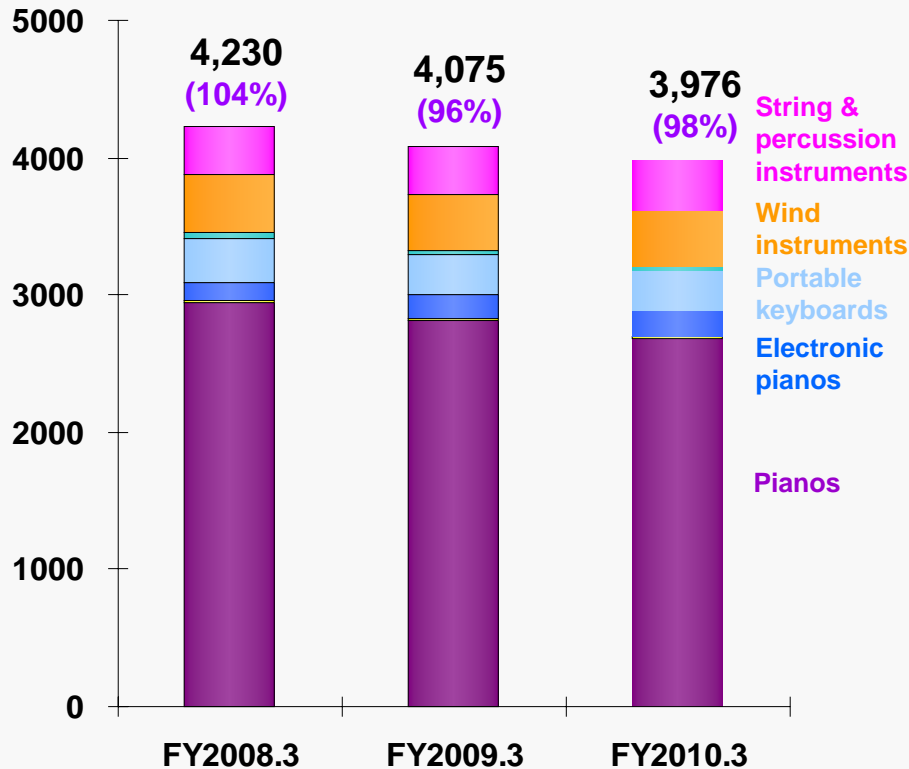


Estimation

Musical Instrument Sales in the Chinese Market

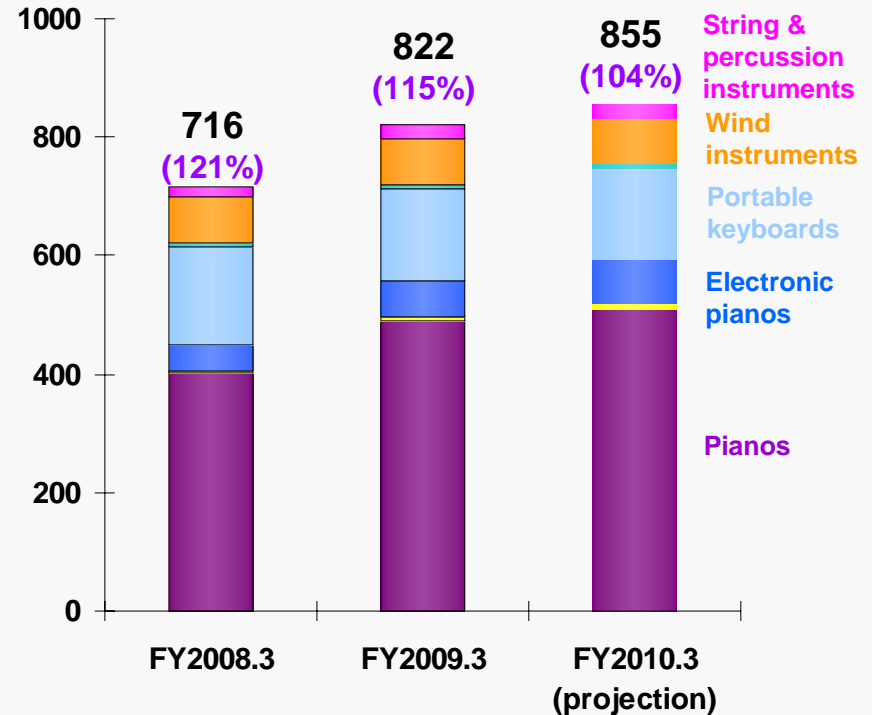


Market Wholesale Amount



Yamaha's Wholesale Amount

(Millions of yuan)



Estimation

Musical Instrument Sales in Other Markets

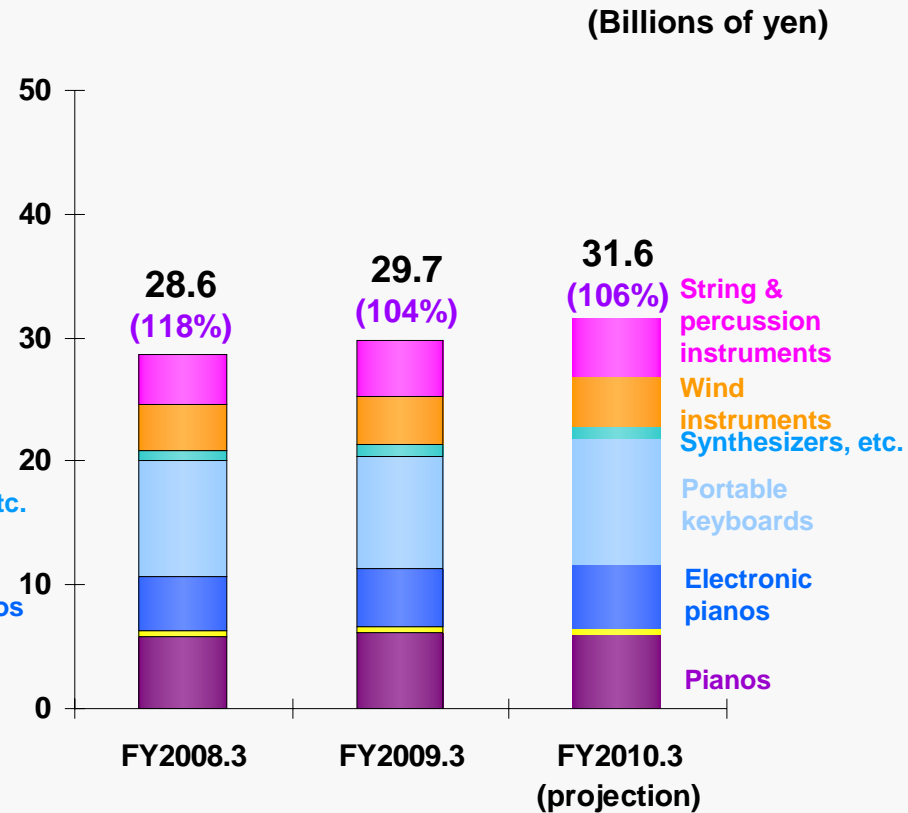
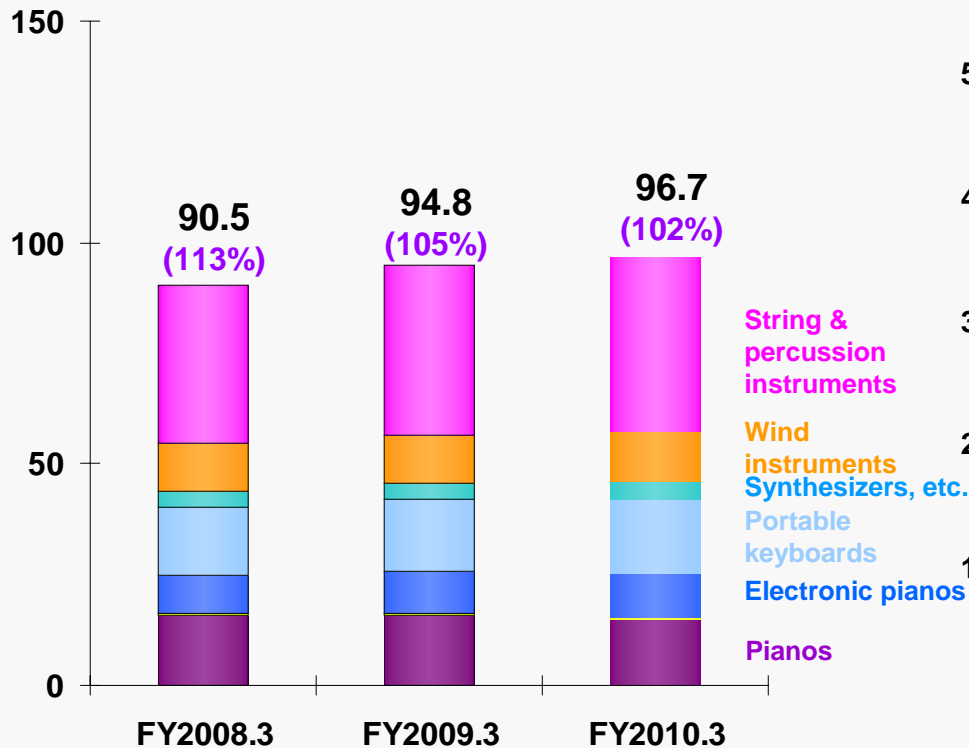


Market Wholesale Amount

Figures in parentheses indicate year-on-year percentage changes

Yamaha's Wholesale Amount

Note: includes Russia



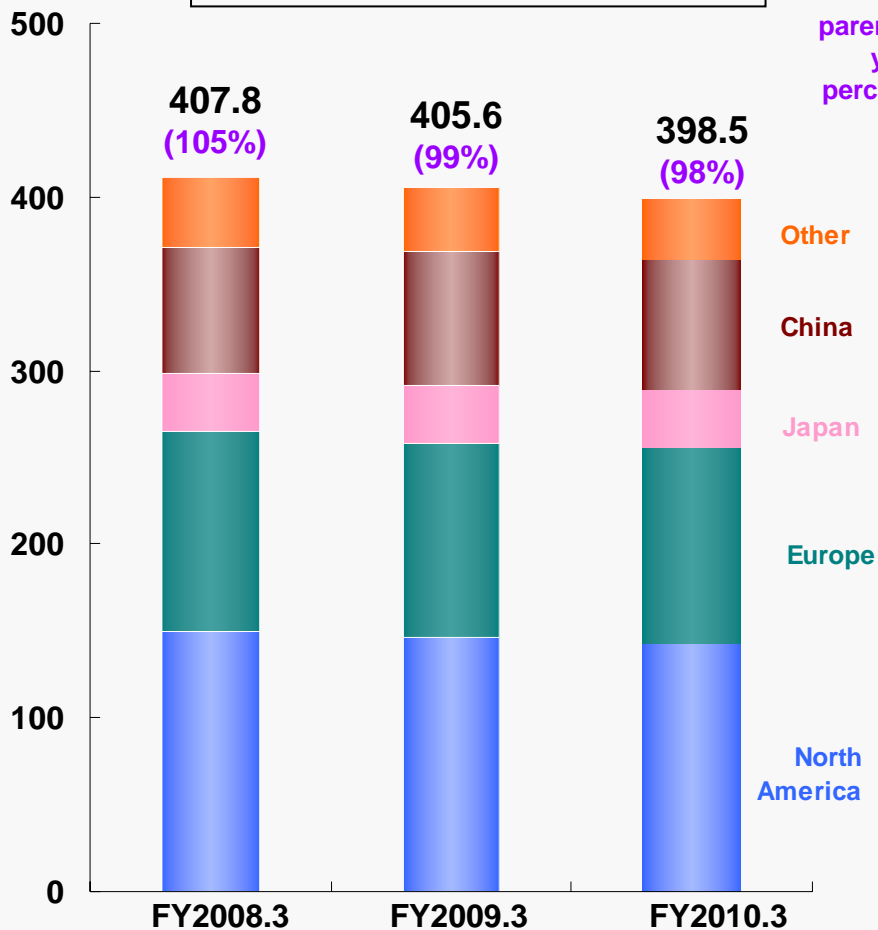
Estimation

Note: To clearly show trends, annual sales figures have been converted at a uniform rate of US\$1=¥95

World Market for Professional Audio Equipment



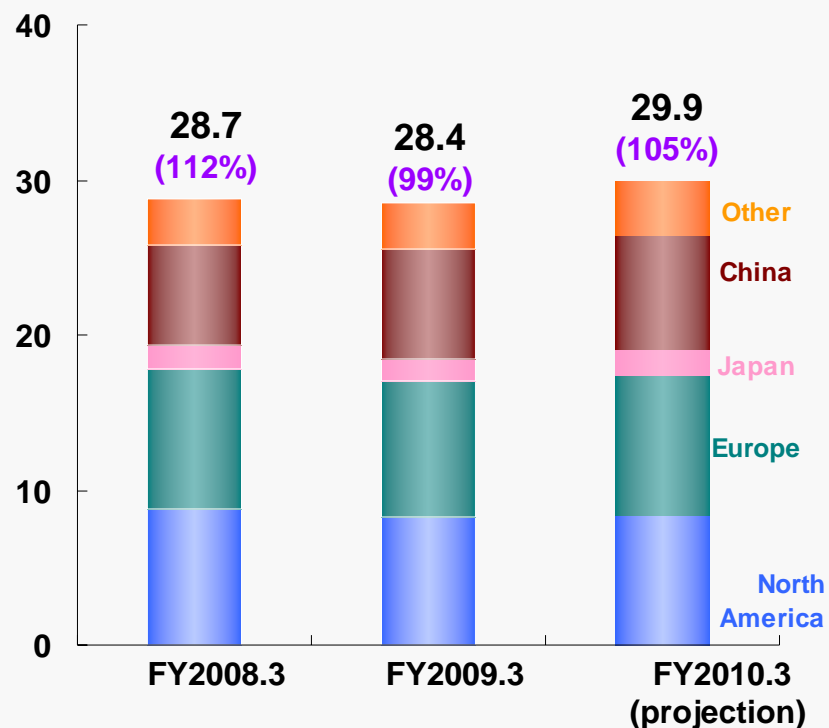
Market Wholesale Amount



Figures in parentheses indicate year-on-year percentage changes

Yamaha's Wholesale Amount

(Billions of yen)



Estimation

Note: To clearly show trends, annual sales figures have been converted at a uniform rate of US\$1=¥95 and EUR1=¥120

Musical Instruments: Sales and Income by Quarter

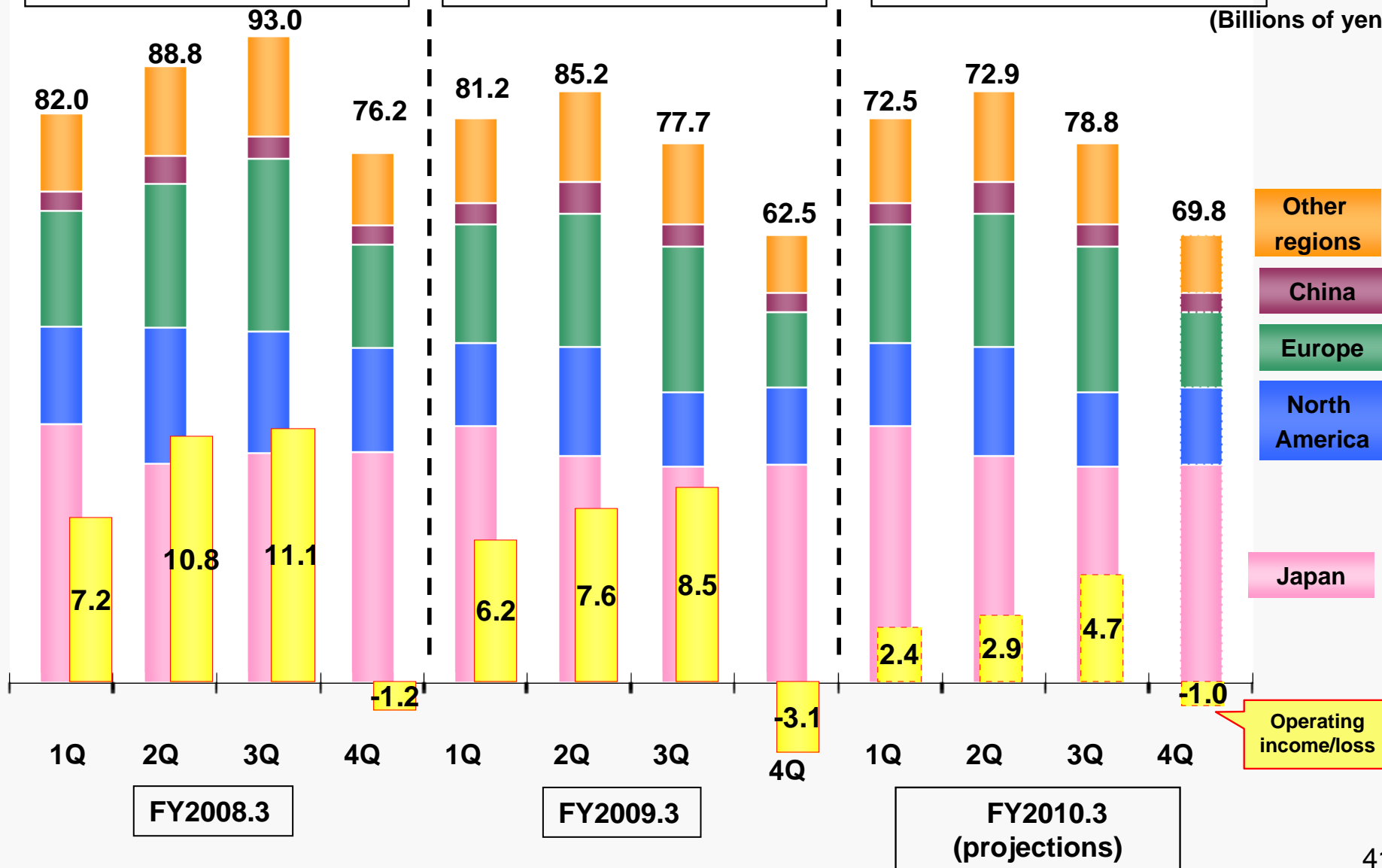


Net sales: ¥340.0 billion
Operating income: ¥27.9 billion

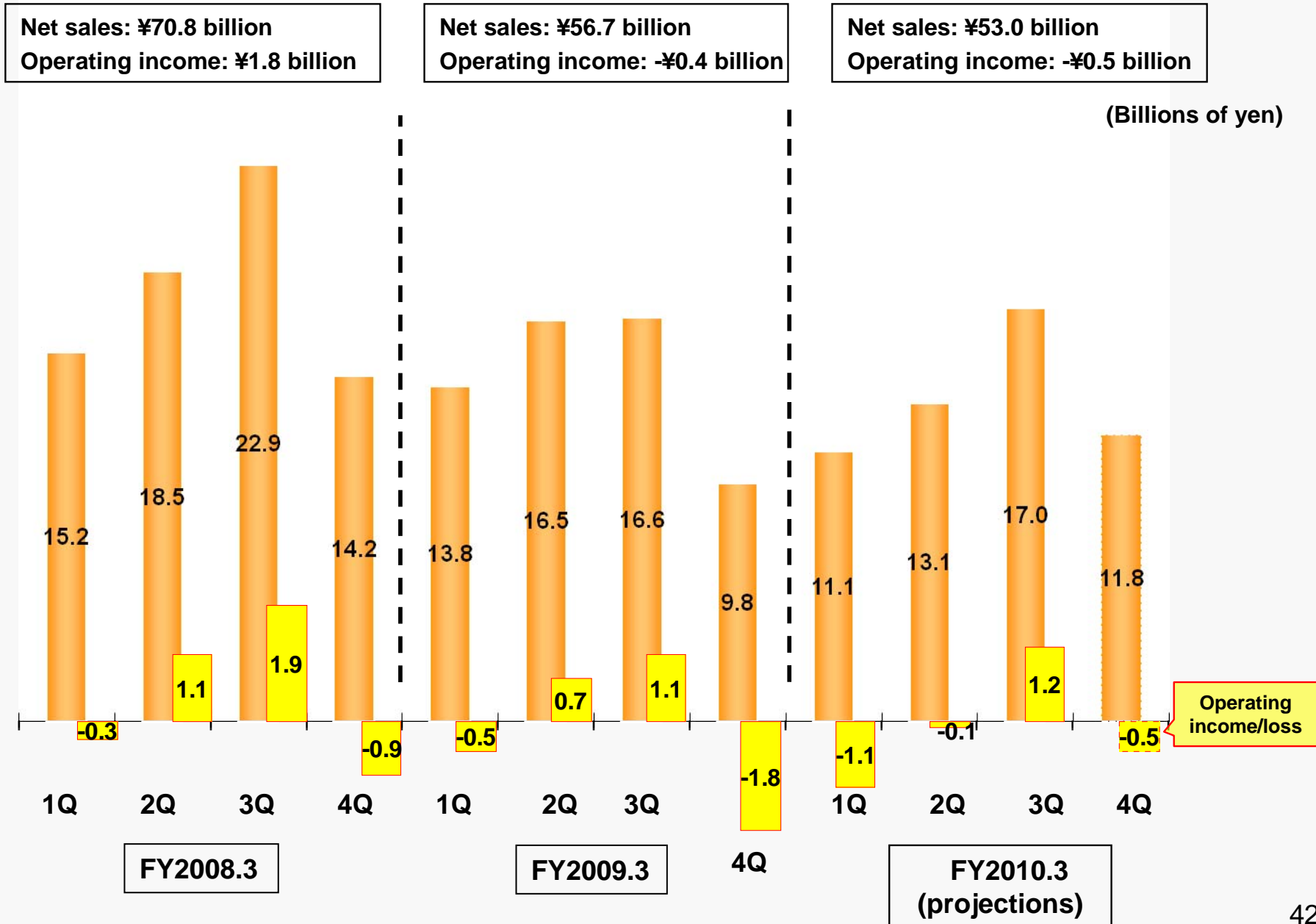
Net sales: ¥306.6 billion
Operating income: ¥19.2 billion

Net sales: ¥294.0 billion
Operating income: ¥9.0 billion

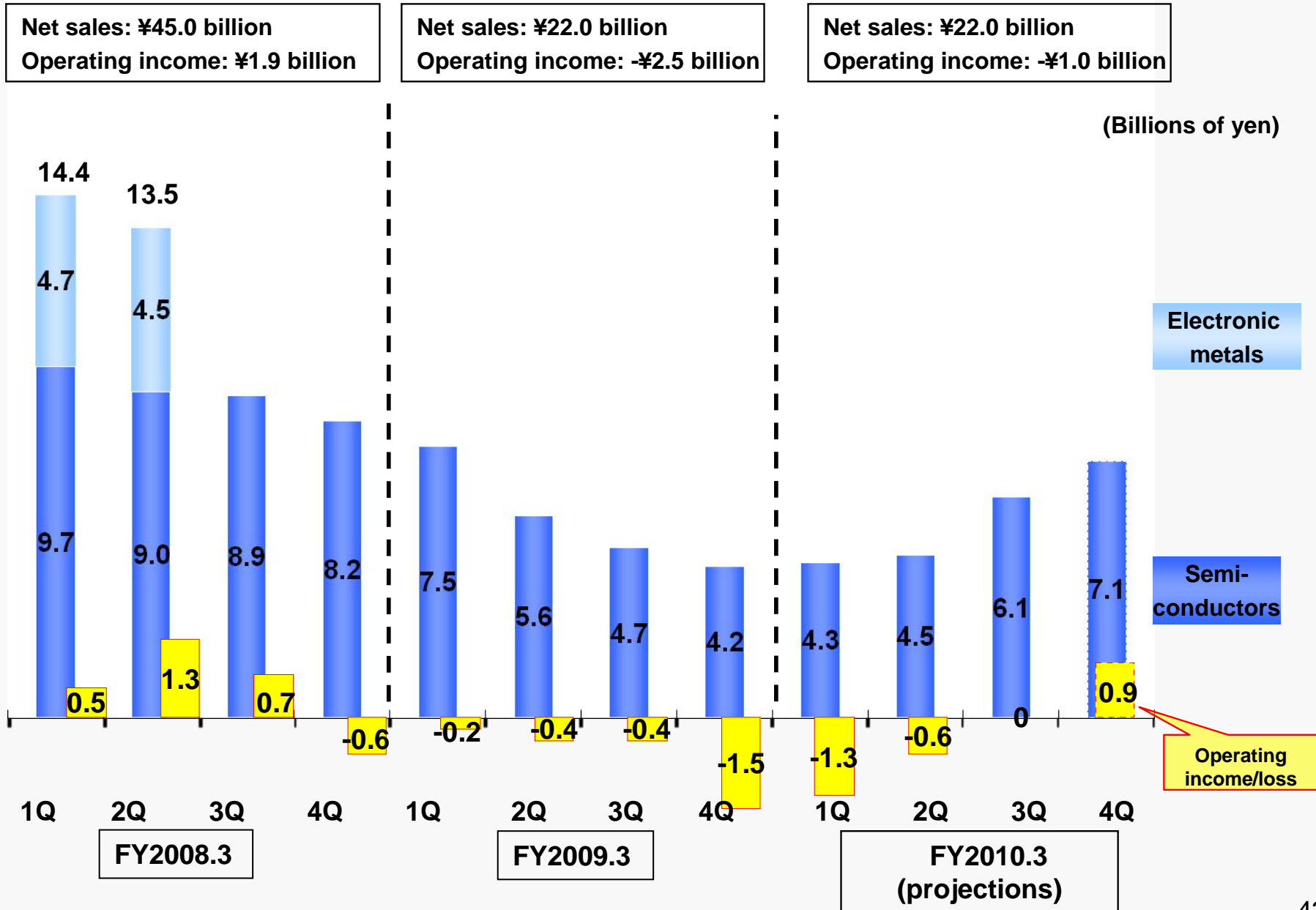
(Billions of yen)



AV/IT: Sales and Income by Quarter



Electronic Devices: Sales and Income by Quarter



Lifestyle-Related Products: Sales and Income by Quarter

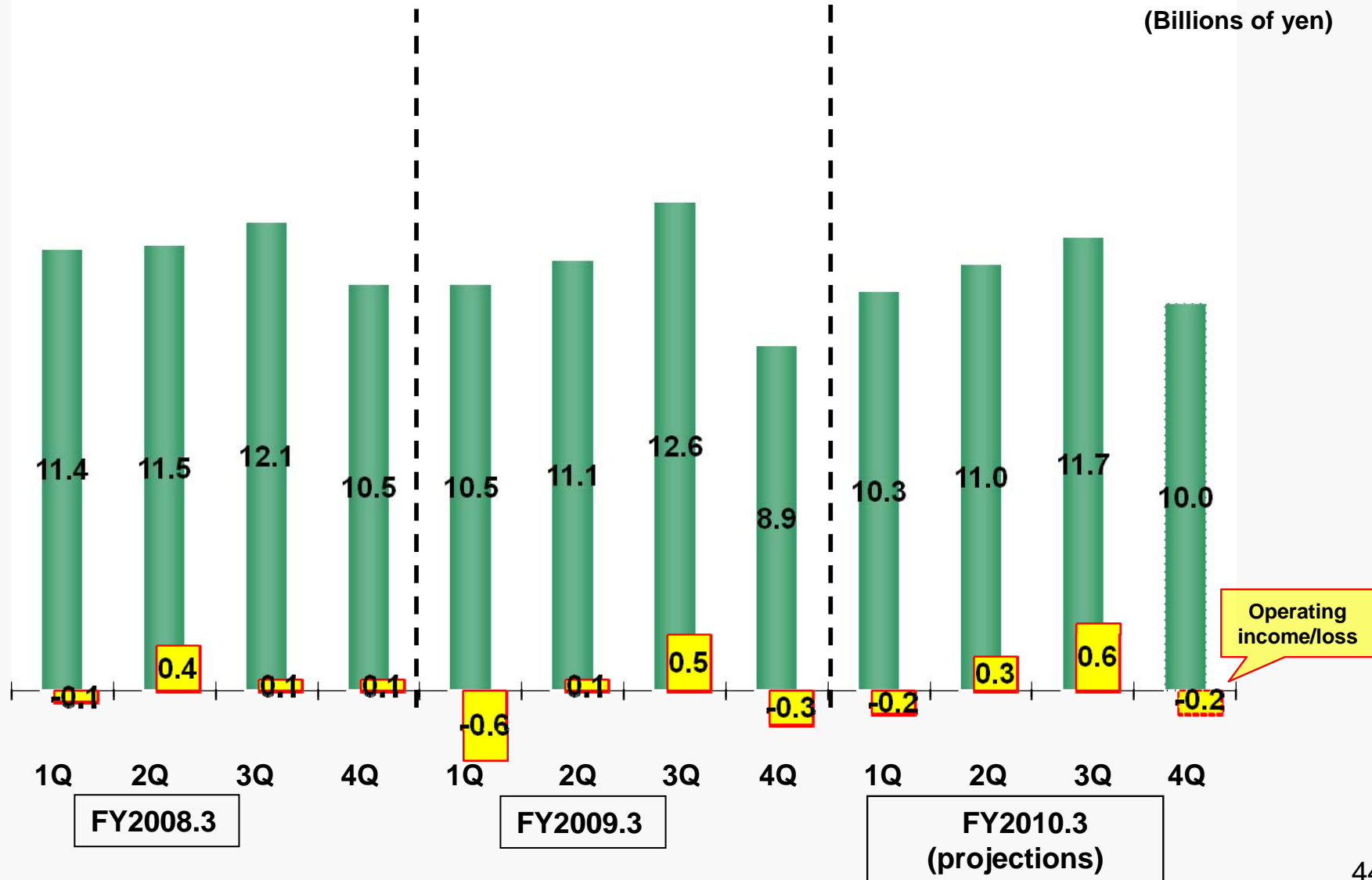


Net sales: ¥45.5 billion
Operating income: ¥0.6 billion

Net sales: ¥43.1 billion
Operating income: -¥0.3 billion

Net sales: ¥43.0 billion
Operating income: ¥0.5 billion

(Billions of yen)



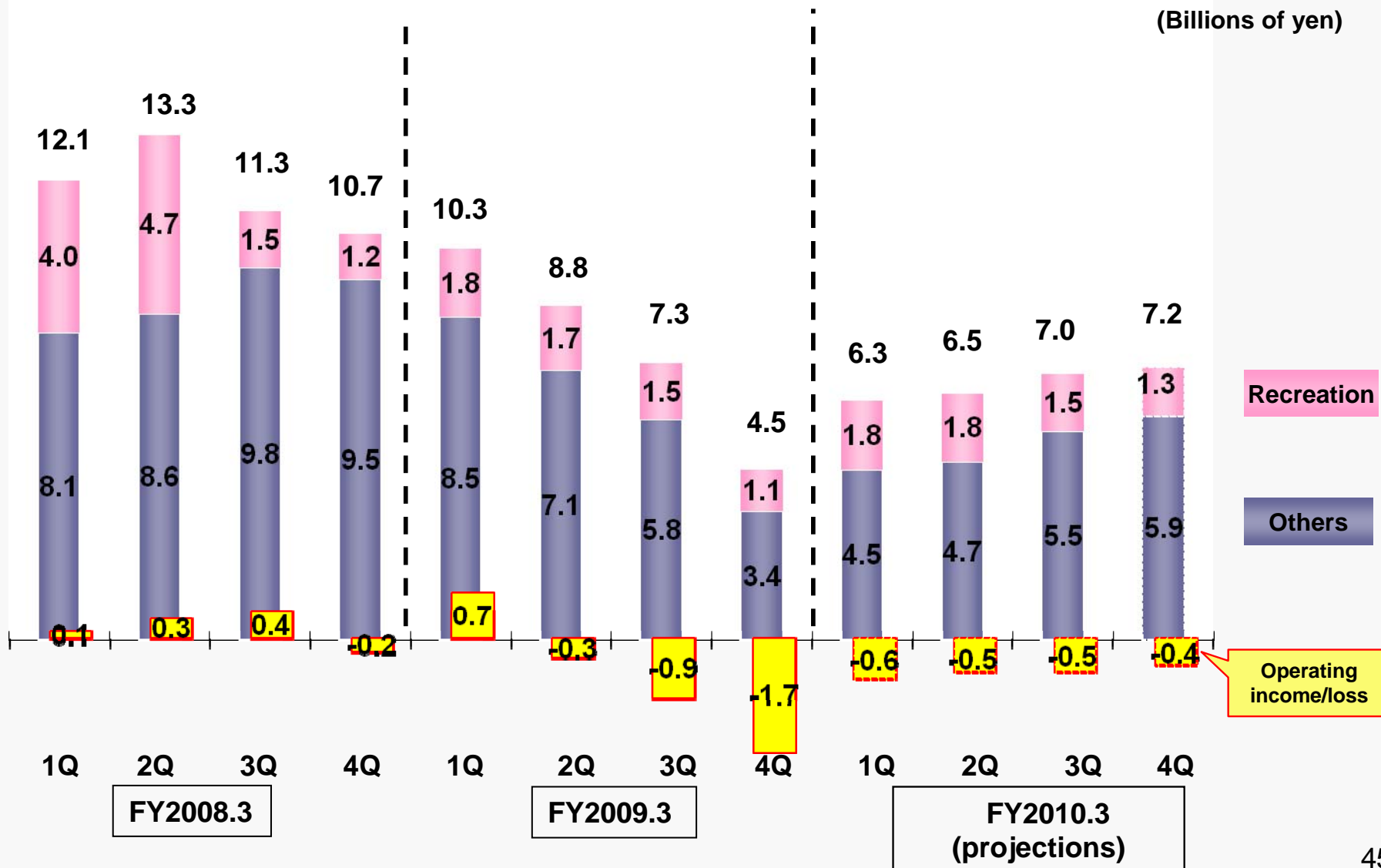
Others: Sales and Income by Quarter



Net sales: ¥47.4 billion
Operating income: ¥0.6 billion

Net sales: ¥30.8 billion
Operating income: -¥2.1 billion

Net sales: ¥27.0 billion
Operating income: -¥2.0 billion



In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our predictions depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.