

Third Quarter of FY2011.3 Performance Outline

YAMAHA CORPORATION

February 3, 2011

(billions of yen)

	Three Months Results Ended Dec. 31, 2010	Three Months Results Ended Dec. 31, 2009	Nine Months Results Ended Dec. 31, 2010	Nine Months Results Ended Dec. 31, 2009	Previous Projections (Full Year) (announced on Oct. 29, 2010)	Projections (Full Year)	Results (Previous Year)
	FY2011.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3	FY2011.3	FY2010.3
Net Sales	101.1	112.5	285.4	316.9	374.0	373.0	414.8
Japan Sales	45.5 (45.0%)	54.6 (48.5%)	134.3 (47.1%)	161.7 (51.0%)	180.1 (48.2%)	183.0 (49.1%)	218.4 (52.7%)
Overseas Sales	55.6 (55.0%)	58.0 (51.5%)	151.1 (52.9%)	155.1 (49.0%)	193.9 (51.8%)	190.0 (50.9%)	196.4 (47.3%)
Operating Income	7.1 (7.0%)	6.4 (5.6%)	16.3 (5.7%)	10.5 (3.3%)	11.0 (2.9%)	12.5 (3.4%)	6.8 (1.6%)
Ordinary Income	6.0 (5.9%)	5.9 (5.3%)	14.3 (5.0%)	8.8 (2.8%)	8.5 (2.3%)	10.0 (2.7%)	4.9 (1.2%)
Net Income	4.9 (4.9%)	3.8 (3.4%)	10.0 (3.5%)	3.0 (0.9%)	5.0 (1.3%)	6.5 (1.7%)	-4.9 -
Currency Exchange Rate (Settlement Rate) (=yen)	83/US\$ 111/EUR	90/US\$ 133/EUR	87/US\$ 116/EUR	94/US\$ 130/EUR	87/US\$ 115/EUR	87/US\$ ^{(*)5} 115/EUR	93/US\$ 130/EUR
ROE (*1)	7.9%	6.1%	5.4%	1.6%	2.1%	2.7%	-2.0%
ROA (*2)	5.0%	3.7%	3.4%	1.0%	1.3%	1.7%	-1.2%
Earnings per share	-	-	50.7 yen	15.2 yen	25.4 yen	33.1 yen	-25.0 yen
Capital Expenditure (Depreciation)	1.9 (3.2)	2.7 (3.6)	7.4 (9.4)	7.7 (10.3)	13.9 (13.1)	11.8 (12.8)	14.5 (14.1)
R&D Expenditure	5.6	5.0	16.6	15.7	23.3	22.7	21.7
Free Cash Flows							
Operating Activities	7.9	10.2	5.7	22.9	23.5	18.2	39.9
Investing Activities	0.3	-2.5	-8.4	-12.5	-15.3	-10.9	-12.7
Total	8.3	7.7	-2.7	10.4	8.2	7.3	27.2
Inventories at period-end	-	-	71.4	74.5	65.1	69.2	69.5
Number of Employees							
Japan	-	-	9,470	10,918	9,500	9,400	9,628
Overseas	-	-	17,140	16,232	16,800	17,900	16,030
Total (*3) (Changes from the changes in the scope of consolidation)	-	-	26,610 (0)	27,150 (101)	26,300 (0)	27,300 (0)	25,658 (-1,106)
Sales by Business Segment							
Musical Instruments	70.8 (70.1%)	71.4 (63.4%)	205.9 (72.1%)	211.0 (66.6%)	270.0 (72.2%)	268.0 (71.8%)	276.3 (66.6%)
AV/IT	19.1 (18.9%)	17.4 (15.4%)	44.5 (15.6%)	41.9 (13.2%)	55.0 (14.7%)	57.5 (15.4%)	54.4 (13.1%)
Electronic Devices	5.2 (5.2%)	5.3 (4.8%)	15.5 (5.4%)	15.0 (4.7%)	23.5 (6.3%)	21.5 (5.8%)	19.7 (4.8%)
Lifestyle-Related Products (*4)	-	10.1 (9.0%)	-	28.0 (8.9%)	-	-	36.9 (8.9%)
Others	5.9 (5.8%)	8.4 (7.4%)	19.5 (6.9%)	21.0 (6.6%)	25.5 (6.8%)	26.0 (7.0%)	27.5 (6.6%)
Operating Income by Business Segment							
Musical Instruments	4.3	2.9	10.7	7.8	7.0	8.0	5.1
AV/IT	2.3	2.0	2.9	1.9	1.0	2.0	1.4
Electronic Devices	0.1	0.6	1.1	-0.2	1.5	1.0	-0.6
Lifestyle-Related Products (*4)	-	0.4	-	0.3	-	-	0.4
Others	0.4	0.5	1.7	0.7	1.5	1.5	0.5

Non-Consolidated Basis

Net Sales	61.8	56.3	194.9	176.6	227.9
Operating Income	1.0 (1.7%)	-0.1 -	4.8 (2.5%)	-3.2 -	-9.8 -
Ordinary Income	1.6 (2.5%)	0.3 (0.5%)	10.4 (5.3%)	-2.0 -	-8.4 -
Net Income	0.9 (1.5%)	-0.8 -	7.7 (3.9%)	-5.6 -	-16.4 -

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

* 3 Number of employees = Number of full-time staff at end of period + Average number of temporary staff during the period

* 4 Following the handover of Lifestyle-Related Products business, this segment has been excluded from the consolidation from FY2011.3.

* 5 4Q Currency exchange rates US\$=85JPY EUR=110JPY

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.