

Third Quarter of FY2013.3 Performance Outline

YAMAHA CORPORATION

February 6, 2013

(billions of yen)

	Three Months Results Ended Dec. 31, 2012	Three Months Results Ended Dec. 31, 2011	Nine Months Results Ended Dec. 31, 2012	Nine Months Results Ended Dec. 31, 2011	Previous Projections (Full Year) (announced on Oct. 31, 2012)	Projections (Full Year)	Results (Previous Year)
	FY2013.3	FY2012.3	FY2013.3	FY2012.3	FY2013.3	FY2013.3	FY2012.3
Net Sales	97.1	94.0	273.9	270.6	367.5	365.0	356.6
Japan Sales	40.7 (42.0%)	41.1 (43.7%)	125.2 (45.7%)	124.1 (45.9%)	171.6 (46.7%)	167.1 (45.8%)	167.1 (46.9%)
Overseas Sales	56.4 (58.0%)	52.9 (56.3%)	148.7 (54.3%)	146.5 (54.1%)	195.9 (53.3%)	197.9 (54.2%)	189.5 (53.1%)
Operating Income	3.6 (3.7%)	4.7 (5.0%)	10.4 (3.8%)	11.0 (4.1%)	11.0 (3.0%)	7.0 (1.9%)	8.1 (2.3%)
Ordinary Income	3.5 (3.6%)	4.1 (4.4%)	9.6 (3.5%)	9.5 (3.5%)	9.0 (2.4%)	6.0 (1.6%)	7.3 (2.0%)
Net Income	1.1 (1.1%)	-0.1 -	4.5 (1.6%)	2.7 (1.0%)	3.5 (1.0%)	0 -	-29.4 -
Currency Exchange Rate (Settlement Rate) (=yen)	80/US\$ 99/EUR	77/US\$ 112/EUR	80/US\$ 103/EUR	79/US\$ 114/EUR	78/US\$ 103/EUR	81/US\$ (*4) 103/EUR	79/US\$ 112/EUR
ROE (*1)	2.3%	-0.2%	2.9%	1.6%	1.8%	0%	-13.2%
ROA (*2)	1.2%	-0.1%	1.6%	1.0%	1.0%	0%	-7.8%
Earnings per Share	5.7 yen	-0.5 yen	23.0 yen	14.1 yen	18.1 yen	0 yen	-151.7 yen
Capital Expenditure (Depreciation)	2.9 (2.9)	2.5 (3.0)	8.7 (8.3)	7.7 (8.7)	15.3 (11.8)	14.0 (11.5)	11.3 (12.0)
R&D Expenditure	5.6	5.6	16.6	16.4	22.5	22.7	22.8
Cash Flows							
Operating Activities	-0.1	0.7	-4.7	-1.1	16.1	9.2	10.9
Investing Activities	-2.6	-1.7	-8.4	-6.2	-12.6	-10.8	-9.0
Total	-2.7	-1.0	-13.1	-7.3	3.5	-1.6	1.9
Inventories at period-end	-	-	83.5	75.3	69.5	77.1	77.1
Number of Employees							
Japan	-	-	7,355	7,553	7,300	7,200	7,443
Overseas	-	-	12,520	12,210	12,800	12,800	12,251
Total (*3)	-	-	19,875	19,763	20,100	20,000	19,694
(Changes from the changes in the scope of consolidation)	-	-	(170)	(0)	(170)	(170)	(0)
Temporary Staff (average during the period)	-	-	8,036	8,483	8,200	7,800	8,497
Sales by Business Segment							
Musical Instruments	70.2 (72.3%)	67.1 (71.4%)	202.0 (73.7%)	199.5 (73.7%)	270.5 (73.6%)	270.5 (74.1%)	265.1 (74.3%)
AV/IT	17.8 (18.3%)	17.1 (18.2%)	42.5 (15.5%)	42.1 (15.6%)	55.0 (15.0%)	55.0 (15.1%)	53.2 (14.9%)
Electronic Devices	3.5 (3.6%)	3.8 (4.0%)	11.4 (4.1%)	11.9 (4.4%)	17.0 (4.6%)	15.5 (4.2%)	16.2 (4.6%)
Others	5.7 (5.9%)	6.0 (6.4%)	18.1 (6.6%)	17.1 (6.3%)	25.0 (6.8%)	24.0 (6.6%)	22.1 (6.2%)
Operating Income by Business Segment							
Musical Instruments	2.6	3.2	8.1	7.8	9.5	6.5	7.7
AV/IT	1.8	1.9	3.3	3.8	3.0	2.5	2.9
Electronic Devices	-0.7	-0.6	-1.6	-1.3	-2.0	-2.5	-2.9
Others	-0.1	0.2	0.7	0.7	0.5	0.5	0.4

Non-Consolidated Basis

Net Sales	55.5	61.1	180.2	186.0	239.3
Operating Income	-1.5 -	0.0 -	0.4 (0.2%)	0.5 (0.3%)	-4.3 -
Ordinary Income	-0.5 -	0.2 (0.3%)	5.2 (2.9%)	4.1 (2.2%)	0.6 (0.3%)
Net Income	-1.6 -	-2.5 -	3.2 (1.8%)	0.6 (0.3%)	-30.4 -

* 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 the period

* 4 4Q Currency exchange rates US\$=85JPY EUR=105JPY

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.