

# FY2013.3 Performance Outline

YAMAHA CORPORATION

April 30, 2013

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 6, 2013)	Results	Projections (Full Year)	Projections (Interim Period) Apr. 1, 2013-Sept. 30, 2013
	FY2012.3	FY2013.3	FY2013.3	FY2014.3	FY2014.3
Net Sales	356.6	365.0	366.9	390.0	189.5
Japan Sales	167.1 (46.9%)	167.1 (45.8%)	165.8 (45.2%)	168.4 (43.2%)	82.4 (43.5%)
Overseas Sales	189.5 (53.1%)	197.9 (54.2%)	201.2 (54.8%)	221.6 (56.8%)	107.1 (56.5%)
Operating Income	8.1 (2.3%)	7.0 (1.9%)	9.2 (2.5%)	18.0 (4.6%)	9.5 (5.0%)
Ordinary Income	7.3 (2.0%)	6.0 (1.6%)	8.6 (2.3%)	16.5 (4.2%)	8.5 (4.5%)
Net Income	-29.4 -	0 -	4.1 (1.1%)	13.5 (3.5%)	7.0 (3.7%)
Currency Exchange Rate (Settlement Rate) (=yen)	79/US\$ 112/EUR	81/US\$ 103/EUR	82/US\$ 103/EUR	85/US\$ 115/EUR	85/US\$ 115/EUR
ROE	-13.2%	0%	1.9%	5.8%	6.1% <sup>(*)</sup>
ROA	-7.8%	0%	1.1%	3.4%	3.5% <sup>(**)</sup>
Earnings per Share	-151.7 yen	0 yen	21.3 yen	69.7 yen	36.2 yen
Capital Expenditure	11.3	14.0	13.8	15.4	8.7
(Depreciation)	(12.0)	(11.5)	(11.6)	(13.5)	(6.1)
R&D Expenditure	22.8	22.7	22.1	23.2	11.6
<b>Cash Flows</b>					
Operating Activities	10.9	9.2	7.8	27.8	4.4
Investing Activities	-9.0	-10.8	-12.6	-15.4	-7.4
Total	1.9	-1.6	-4.9	12.4	-3.0
Inventories at End of Period	77.1	77.1	82.0	76.0	84.5
<b>Number of Employees</b>					
Japan	7,443	7,200	7,143	7,000	7,100
Overseas	12,251	12,800	12,545	13,100	13,200
Total <sup>(***)</sup>	19,694	20,000	19,688	20,100	20,300
(Changes from the changes in the scope of consolidation)	(0)	(170)	(173)	(55)	(50)
Temporary Staff (average during the period)	8,497	7,800	8,198	7,900	8,900
<b>Sales by Business Segment</b>					
Musical Instruments <sup>(*)</sup>	265.1 (74.3%)	270.5 (74.1%)	272.7 (74.3%)	246.5 (63.2%)	122.5 (64.6%)
AV/IT <sup>(*)</sup>	53.2 (14.9%)	55.0 (15.1%)	55.4 (15.1%)	-	-
Audio Equipment <sup>(*)</sup>	-	-	-	99.5 (25.5%)	46.0 (24.3%)
Electronic Devices	16.2 (4.6%)	15.5 (4.2%)	15.0 (4.1%)	19.0 (4.9%)	8.5 (4.5%)
Others	22.1 (6.2%)	24.0 (6.6%)	23.8 (6.5%)	25.0 (6.4%)	12.5 (6.6%)
<b>Operating Income by Business Segment</b>					
Musical Instruments <sup>(*)</sup>	7.7	6.5	8.1	12.0	6.5
AV/IT <sup>(*)</sup>	2.9	2.5	2.9	-	-
Audio Equipment <sup>(*)</sup>	-	-	-	5.5	3.0
Electronic Devices	-2.9	-2.5	-2.0	0	0
Others	0.4	0.5	0.3	0.5	0

### Non-Consolidated Basis

Net Sales	239.3	231.4
Operating Income	-4.3 -	-4.2 -
Ordinary Income	0.6 (0.3%)	6.2 (2.7%)
Net Income	-30.4 -	5.8 (2.5%)

\* 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 Effective in the first quarter of FY2014.3, AV/IT segment was renamed audio equipment segment, and the PA equipment business, which was previously reported as part of the musical instruments segment has now been reported as part of the audio equipment business.

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.