

FY2018.3 Performance Outline

YAMAHA CORPORATION

May 1, 2018

(billions of yen)

	Results (Previous Year)	Projections (Announced on Feb. 5, 2018)	Results	Projections (Full Year)
	FY2017.3	FY2018.3	FY2018.3	FY2019.3
Net Sales	408.2	432.0	433.0	442.0
Japan Sales	138.4 (33.9%)	135.1 (31.3%)	133.7 (30.9%)	136.2 (30.8%)
Overseas Sales	269.8 (66.1%)	296.9 (68.7%)	299.2 (69.1%)	305.7 (69.2%)
Operating Income	44.3 (10.9%)	50.0 (11.6%)	48.8 (11.3%)	55.0 (12.4%)
Ordinary Income	44.9 (11.0%)	50.0 (11.6%)	49.2 (11.4%)	55.0 (12.4%)
Net Income ^(*)	46.7 (11.4%)	57.0 (13.2%)	54.4 (12.6%)	40.0 (9.0%)
Currency Exchange Rate (Settlement Rate) (=yen)	108/US\$ 121/EUR	110/US\$ 126/EUR	111/US\$ 126/EUR	105/US\$ 125/EUR
ROE ^(*)	14.0%	14.8%	14.5%	10.0%
ROA ^(*)	9.4%	10.3%	10.0%	7.1%
Earnings per Share	249.2yen	305.8yen	291.8yen	220.0yen
Capital Expenditure	17.5	25.3	24.6	25.4
(Depreciation Expenses)	(11.1)	(10.7)	(10.8)	(11.6)
R&D Expenses	24.4	25.2	24.8	27.1
Cash Flows				
Operating Activities	39.1	51.0	47.5	35.0
Investing Activities	-9.7	3.0	4.8	-25.0
Free Cash Flow	29.4	54.0	52.3	10.0
Inventories at End of Period	93.1	96.9	94.1	91.0
Number of Employees				
Japan	5,937	5,900	5,845	5,900
Overseas	14,238	14,800	14,383	15,400
Total ^(*)	20,175	20,700	20,228	21,300
<small>(Changes from the changes in the scope of consolidation)</small>	-	-	-	-
Temporary Staff <small>(Average during the period)</small>	7,938	7,500	7,558	7,700
Sales by Business Segment				
Musical Instruments	257.7 (63.1%)	273.5 (63.3%)	274.5 (63.4%)	277.5 (62.8%)
Audio Equipment	115.5 (28.3%)	122.5 (28.4%)	121.8 (28.1%)	125.5 (28.4%)
Others	35.1 (8.6%)	36.0 (8.3%)	36.7 (8.5%)	39.0 (8.8%)
Operating Income by Business Segment				
Musical Instruments	32.1	35.5	34.6	39.5
Audio Equipment	10.4	12.0	10.7	12.0
Others	1.7	2.5	3.5	3.5

Net Sales	215.8
Operating Income	15.6 (7.2%)
Ordinary Income	26.6 (12.3%)
Net Income	34.0 (15.7%)

	231.1
	26.0 (11.3%)
	36.7 (15.9%)
	47.5 (20.6%)

* 1 Net income is presented as net income attributable to owners of parent on the consolidated financial statements.

* 2, 3 The ROE and ROA for the interim period are calculated on an annually adjusted basis.

* 4 Number of employees = Number of full-time staff at end of the period

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.