

Second Quarter of FY2010.3 Performance Outline

YAMAHA CORPORATION

October 30, 2009

(billions of yen)

	Six Months Initial Projections (April 30, 2009)	Six Months Results Ended Sept. 30, 2009	Six Months Results Ended Sept. 30, 2008 (Previous Year)	Projections (Full Year)	Results (Previous Year)
	FY2010.3	FY2010.3	FY2009.3	FY2010.3	FY2009.3
Net Sales	212.5	204.3	250.5	439.0	459.3
Japan Sales	112.7 (53.0%)	107.2 (52.4%)	125.3 (50.0%)	232.2 (52.9%)	234.9 (51.1%)
Overseas Sales	99.8 (47.0%)	97.1 (47.6%)	125.2 (50.0%)	206.8 (47.1%)	224.4 (48.9%)
Operating Income	1.3 (0.6%)	4.1 (2.0%)	13.3 (5.3%)	6.0 (1.4%)	13.8 (3.0%)
Ordinary Income	-0.2 -	2.8 (1.4%)	13.3 (5.3%)	3.0 (0.7%)	12.0 (2.6%)
Net Income	-1.9 -	-0.8 -	4.4 (1.7%)	0 -	-20.6 -
Currency Exchange Rates (Settlement Rate) (=yen)	95/US\$ 120/EUR	96/US\$ 128/EUR	106/US\$ 157/EUR	96/US\$ (*4) 124/EUR	102/US\$ 153/EUR
ROE (*1)	-1.6%	-0.7%	2.7%	0.0%	-7.0%
ROA (*2)	-0.9%	-0.4%	1.7%	0.0%	-4.3%
Earnings per Share	-9.1 yen	-4.3 yen	21.9 yen	0 yen	-103.7yen
Capital Expenditures (Depreciation Expenses)	8.7 (7.0)	5.0 (6.7)	9.0 (8.8)	18.3 (15.2)	22.6 (17.9)
R&D Expenses	11.0	10.7	12.2	21.0	23.2
Free Cash Flows					
Operating Activities	7.1	12.6	-14.8	27.9	-2.2
Investing Activities	-10.9	-10.0	-15.1	-18.0	-26.0
Total	-3.8	2.6	-29.9	9.9	-28.2
Inventories at End of Period	82.6	81.2	91.1	72.5	80.7
Number of Employees					
Japan	10,980	11,033	10,924	10,850	10,765
Overseas	17,430	16,413	16,861	16,150	16,038
Total (*3) (Changes from the changes in the scope of consolidation)	28,410 (324)	27,446 (202)	27,785 (86)	27,000 (319)	26,803 (148)
Sales by Business Segment					
Musical Instruments	145.4 (68.4%)	139.7 (68.4%)	166.4 (66.4%)	294.0 (67.0%)	306.6 (66.8%)
AV/IT	24.2 (11.4%)	24.5 (12.0%)	30.3 (12.1%)	53.0 (12.1%)	56.7 (12.3%)
Electronic Devices	8.8 (4.2%)	9.6 (4.7%)	13.1 (5.3%)	22.0 (5.0%)	22.0 (4.8%)
Lifestyle-Related Products	21.3 (10.0%)	17.9 (8.7%)	21.6 (8.6%)	43.0 (9.8%)	43.1 (9.4%)
Others	12.8 (6.0%)	12.6 (6.2%)	19.1 (7.6%)	27.0 (6.1%)	30.8 (6.7%)
Operating Income by Business Segment					
Musical Instruments	5.3	4.9	13.8	9.0	19.2
AV/IT	-1.2	-0.0	0.2	-0.5	-0.4
Electronic Devices	-1.9	-0.8	-0.6	-1.0	-2.5
Lifestyle-Related Products	0.1	-0.1	-0.5	0.5	-0.3
Others	-1.0	0.2	0.4	-2.0	-2.1

Non-Consolidated Basis

Net Sales	120.2	157.2	274.6
Operating Income	-3.0 -	5.0 (3.2%)	1.2 (0.5%)
Ordinary Income	-2.3 -	7.5 (4.8%)	4.4 (1.6%)
Net Income	-4.9 -	6.1 (3.9%)	-18.9 -

* 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 2H Currency Exchange Rates US\$=95JPY EUR=120JPY

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.