

FY2011.3 Performance Outline

YAMAHA CORPORATION

May 9, 2011

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 3, 2011)	Results	Projections (Full Year)	Projections (Interim Period) Apr. 1, 2011-Sept. 30, 2011
	FY2010.3	FY2011.3	FY2011.3	FY2012.3	FY2012.3
Net Sales	414.8	373.0	373.9	370.0	174.0
Japan Sales	218.4 (52.7%)	183.0 (49.1%)	179.6 (48.0%)	176.3 (47.6%)	82.1 (47.2%)
Overseas Sales	196.4 (47.3%)	190.0 (50.9%)	194.3 (52.0%)	193.7 (52.4%)	91.9 (52.8%)
Operating Income	6.8 (1.6%)	12.5 (3.4%)	13.2 (3.5%)	10.0 (2.7%)	2.5 (1.4%)
Ordinary Income	4.9 (1.2%)	10.0 (2.7%)	11.0 (2.9%)	8.0 (2.2%)	2.0 (1.1%)
Net Income	-4.9 -	6.5 (1.7%)	5.1 (1.4%)	5.0 (1.4%)	0 -
Currency Exchange Rate (Settlement Rate) (=yen)	93/US\$ 130/EUR	87/US\$ 115/EUR	86/US\$ 115/EUR	85/US\$ 110/EUR	85/US\$ 110/EUR
ROE	-2.0%	2.7%	2.1%	2.1%	0%
ROA	-1.2%	1.7%	1.3%	1.3%	0%
Earnings per Share	-25.0 yen	33.1 yen	25.9 yen	25.8 yen	0 yen
Capital Expenditure (Depreciation)	14.5 (14.1)	11.8 (12.8)	10.4 (12.8)	14.8 (13.2)	7.3 (6.2)
R&D Expenditure	21.7	22.7	22.4	23.3	11.8
Free Cash Flows					
Operating Activities	39.9	18.2	22.6	18.8	-5.2
Investing Activities	-12.7	-10.9	-9.7	-12.2	-6.8
Total	27.2	7.3	12.9	6.6	-12.0
Inventories at End of Period	69.5	69.2	71.7	68.8	77.6
Number of Employees					
Japan	9,628	9,400	9,315	9,300	9,600
Overseas	16,030	17,900	17,501	18,400	19,000
Total (*1)	25,658	27,300	26,816	27,700	28,600
(Changes from the changes in the scope of consolidation)	(-1,106)	(0)	(0)	(0)	(0)
Sales by Business Segment					
Musical Instruments	276.3 (66.6%)	268.0 (71.8%)	271.1 (72.5%)	271.0 (73.2%)	131.5 (75.6%)
AV/IT	54.4 (13.1%)	57.5 (15.4%)	57.0 (15.3%)	52.0 (14.0%)	22.5 (12.9%)
Electronic Devices	19.7 (4.8%)	21.5 (5.8%)	20.6 (5.5%)	23.5 (6.4%)	9.0 (5.2%)
Lifestyle-Related Products (*2)	36.9 (8.9%)	-	-	-	-
Others	27.5 (6.6%)	26.0 (7.0%)	25.1 (6.7%)	23.5 (6.4%)	11.0 (6.3%)
Operating Income by Business Segment					
Musical Instruments	5.1	8.0	8.6	7.5	3.0
AV/IT	1.4	2.0	2.5	1.5	0
Electronic Devices	-0.6	1.0	0.5	0	-1.0
Lifestyle-Related Products (*2)	0.4	-	-	-	-
Others	0.5	1.5	1.5	1.0	0.5

Non-Consolidated Basis

Net Sales	227.9	248.3
Operating Income	-9.8 -	0.1 (0.0%)
Ordinary Income	-8.4 -	7.9 (3.2%)
Net Income	-16.4 -	3.9 (1.6%)

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

* 2 Following the handover of Lifestyle-Related Products business on March 31, 2010, this segment has been excluded from the consolidation from FY2011.3.

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.