

FY2015.3 Performance Outline

YAMAHA CORPORATION

April 30, 2015

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 4, 2015)	Results	Projections (Full Year)
	FY2014.3	FY2015.3	FY2015.3	FY2016.3
Net Sales	410.3	430.0	432.2	435.0
Japan Sales	167.9 (40.9%)	159.6 (37.1%)	160.4 (37.1%)	147.1 (33.8%)
Overseas Sales	242.4 (59.1%)	270.4 (62.9%)	271.8 (62.9%)	287.9 (66.2%)
Operating Income	26.0 (6.3%)	30.0 (7.0%)	30.1 (7.0%)	34.0 (7.8%)
Ordinary Income	26.1 (6.4%)	30.0 (7.0%)	31.2 (7.2%)	33.0 (7.6%)
Net Income	22.9 (5.6%)	21.0 (4.9%)	24.9 (5.8%)	25.5 (5.9%)
Currency Exchange Rate (Settlement Rate) (=yen)	100/US\$ 129/EUR	108/US\$ 140/EUR	109/US\$ 141/EUR	120/US\$ 130/EUR
ROE	9.2%	7.1%	8.1%	7.2%
ROA	5.5%	4.5%	5.1%	4.8%
Earnings per Share	118.3 yen	108.5 yen	128.8 yen	131.7 yen
Capital Expenditure (Depreciation)	10.8 (12.8)	13.6 (12.7)	13.8 (12.6)	13.8 (13.7)
R&D Expenditure	22.6	25.5	25.4	24.8
Cash Flows				
Operating Activities	33.2	31.5	31.7	38.5
Investing Activities	-23.0	-12.5	-11.7	-14.0
Total	10.3	19.0	20.0	24.5
Inventories at End of Period	82.7	87.9	87.8	87.1
Number of Employees				
Japan	6,830	6,600	6,541	6,300
Overseas	13,021	13,500	13,426	14,400
Total ^(*)	19,851	20,100	19,967	20,700
<small>(Changes from the changes in the scope of consolidation)</small>	(46)	(270)	(257)	(25)
Temporary Staff <small>(average during the period)</small>	7,863	7,700	7,860	7,400
Sales by Business Segment				
Musical Instruments	262.3 (63.9%)	281.0 (65.4%)	281.7 (65.2%)	280.0 (64.4%)
Audio Equipment	105.5 (25.7%)	111.5 (25.9%)	112.8 (26.1%)	117.5 (27.0%)
Electronic Devices	18.8 (4.6%)	13.5 (3.1%)	13.4 (3.1%)	13.0 (3.0%)
Others	23.7 (5.8%)	24.0 (5.6%)	24.2 (5.6%)	24.5 (5.6%)
Operating Income by Business Segment				
Musical Instruments	19.7	26.5	25.1	26.5
Audio Equipment	5.9	5.5	6.1	6.5
Electronic Devices	0.8	-2.0	-1.4	0.5
Others	-0.4	0	0.4	0.5

Non-Consolidated Basis

Net Sales	223.7	233.7
Operating Income	8.1 (3.6%)	10.5 (4.5%)
Ordinary Income	15.5 (6.9%)	24.5 (10.5%)
Net Income	17.7 (7.9%)	25.3 (10.8%)

* 1 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.