



August 4, 2020

For Immediate Release

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (First Section of Tokyo Stock Exchange)

Notice of Announcement of Forecasts for Earnings and Dividends

Yamaha Corporation announces its forecasts for consolidated earnings and dividends for the fiscal year ending March 31, 2021, which remained undecided in the “Flash Report for the Fiscal Year Ended March 31, 2020 (IFRS) (Consolidated)” announced on May 26, 2020.

1. Consolidated Financial Forecasts

(1) Consolidated Financial Forecasts for the fiscal year ending March 31, 2021(April 1, 2020—March 31, 2021)

	Revenue	Core operating profit	Operating profit	Profit before income taxes	Profit for the period attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	—	—	—	—	—	—
Revised forecasts (B)	355,000	25,000	22,500	23,700	16,000	91.01
Amount of change (B-A)	—	—	—	—	—	
Percentage change (%)	—	—	—	—	—	
(Reference) Results for the previous fiscal year (FY2020.3)	414,227	46,352	43,333	47,225	34,621	194.71

* Core operating profit corresponds to operating income under Japanese GAAP and is calculated by subtracting selling, general and administrative expenses from gross profit.

(2) Reason for the Announcement of the Consolidated Financial Forecasts

The Company had not previously announced its consolidated financial forecasts for the fiscal year ending March 31, 2021, which remained undecided due to the high uncertainty concerning the impact of the COVID-19 pandemic to the Group and the difficulty ascertaining a reasonably accurate forecast. The Company announces the consolidated financial forecasts that were prepared based on information and forecasts available at the time of the announcement.

The outlook for the future impact of the COVID-19 pandemic to the Group continues to be highly uncertain, but it is assumed to gradually improve from the third quarter of the fiscal year.

These consolidated financial forecasts were prepared based on information available at the time of the announcement. Actual consolidated results may be affected by a wide range of factors, including when the COVID-19 pandemic comes to an end.

2. Dividend Forecast

(1) Dividend forecast for the fiscal year ending March 31, 2021

	Annual dividends		
	End of second quarter	End of fiscal year	Full fiscal year
	Yen	Yen	Yen
Previous forecasts	—	—	—
Revised forecasts	33.00	33.00	66.00
(Reference) Results for the previous fiscal year (FY2020.3)	33.00	33.00	66.00

(2) Reason for the Announcement of the Dividend Forecast

The Company had not previously announced a dividend forecast owing to the undecided consolidated financial forecasts for the fiscal year ending March 31, 2021. The Company announces forecast of ¥66.00 per share for full fiscal year, the same amount as the previous fiscal year, based on the policy of continuous and stable dividend distribution.

For further information, please contact:

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Contact form: https://inquiry.yamaha.com/contact/?act=55&lcl=en_WW