

**For immediate release**

August 1, 2008

**Company Name:** YAMAHA CORPORATION  
**President and**  
**Representative Director:** Mitsuru Umemura  
**Code Number:** 7951 (First Section of Tokyo Stock Exchange)

## Announcement of a Revision of the Forecast for Performance

In view of recent trends in performance, Yamaha announces the following revisions in its forecast for performance issued on April 30, 2008.

### Revised forecast for second quarter accumulation period of FY2009.3 (April 1, 2008—September 30, 2008)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	¥260,300	¥19,400	¥18,300	¥12,000	¥ 58.17
Revised forecast (B)	256,000	17,000	16,500	7,500	37.49
Change (B–A)	(4,300)	(2,400)	(1,800)	(4,500)	—
% change	(1.7)	(12.4)	(9.8)	(37.5)	—
For reference: Results from the previous term (Interim period of FY2008.3)	¥280,654	¥21,303	¥21,601	¥30,802	¥149.31

### Revised forecast for FY2009.3 (April 1, 2008—March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	¥540,000	¥35,000	¥32,000	¥20,500	¥ 99.37
Revised forecast (B)	533,000	30,500	28,500	16,500	83.02
Change (B–A)	(7,000)	(4,500)	(3,500)	(4,000)	—
% change	(1.3)	(12.9)	(10.9)	(19.5)	—
For reference: Results from the previous term (FY2008.3)	¥548,754	¥32,845	¥32,584	¥39,558	¥191.76

**Reasons for the Revisions**

Regarding the outlook for the second quarter accumulation period, compared with the previous forecast, we are anticipating declines in total net sales and operating income. By business segment, we are forecasting that sales in the musical instruments segment will be at approximately the level previously forecast, but that operating income will decline. However, sales and operating income of the electronic devices, lifestyle-related products, and others segment are forecast to decrease. In addition, net income for the second quarter accumulation period is forecast to decline, in part because of an increase in income taxes—deferred due to a portion of deferred tax assets related to the cancellation of unrealized gains on inventories could not be recognized

Regarding the outlook for the full fiscal year also, compared with the previous forecasts, we are forecasting declines in total net sales and operating income. By business segment, we are forecasting that sales of the musical instruments and AV/IT segments will be at approximately the levels previously forecast, but that operating income will decline. Sales and operating income of the electronic devices, lifestyle-related products, and the others segments, however, are expected to decline.

Note: The above forecasts of performance were prepared based on information available at the time of the forecast. Actual consolidated performance may differ from forecasts owing to a wide range of factors.

**For further information, please contact:**

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