

For Immediate Release

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Announcement of Revision in Forecast for Performance

In view of recent trends in performance, Yamaha has announced the following revisions in its forecast for performance, which was released on August 1, 2008.

Revision in the Forecast for Consolidated Performance Accumulated through the Second Quarter of FY2009.3 (April 1, 2008 to September 30, 2008)

(Unit: ¥ million, except per share figures)

| | Net Sales | Operating Income | Ordinary Income | Net Income for the Second Quarter | Net Income per Share for the Quarter (¥) |
|--|-----------|------------------|-----------------|-----------------------------------|--|
| Previous forecast (A) | 256,000 | 17,000 | 16,500 | 7,500 | 37.49 |
| Revised forecast (B) | 250,500 | 13,300 | 13,200 | 4,300 | 21.5 |
| Change (B-A) | -5,500 | -3,700 | -3,300 | -3,200 | — |
| % change | -2.1 | -21.8 | -20.0 | -42.7 | — |
| For Reference: Actual for the second quarter of the previous fiscal year (FY2008.3 second quarter) | 280,654 | 21,303 | 21,601 | 30,802 | 149.31 |

Reasons for the Revision

Regarding the forecast for performance on a consolidated basis, accumulated through the second quarter of FY2009.3, Yamaha is forecasting a decline in net sales and income compared with the previous forecast. By business segment, declines in sales and income are forecast for the musical instruments and AV/IT businesses because of the slowdown in consumer spending in the North American and European markets and other factors. Declines are also forecast for the electronic devices, lifestyle-related products, and others businesses because of the decline in demand and other factors in the domestic market. For the second quarter, net income is forecast to decline because of the reasons just given and because of an increase in income taxes deferred caused by the lower than expected recognizable deferred income tax assets because of the elimination of unrealized gains on inventories compared with the previous forecast.

Please note that the forecast for consolidated performance for FY2009.3 is currently being calculated and will be announced at the time of the issuance of the actual results for the second quarter on October 31, 2008.

Note: The forecast for performance shown above was prepared based on information available at the time of preparation. Actual consolidated performance may differ from these forecasts due to a number of factors.