

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 for FY2009.3 (April 1, 2008 to March 31, 2009)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	533,000	30,500	28,500	16,500	83.02
Revised forecast (B)	488,000	14,500	13,000	1,500	7.55
Change (B-A)	-45,000	-16,000	-15,500	-15,000	—
% change	-8.4	-52.5	-54.4	-90.9	—
For Reference: Actual for the previous fiscal year (FY2008.3)	548,754	32,845	32,584	39,558	191.76

Reasons for the Revision

Regarding the forecast for performance on a consolidated basis for FY2009.3, Yamaha is forecasting a substantial decline in net sales and income compared with the previous forecast. Declines in sales and income are forecast for the musical instruments and AV/IT businesses because of lower net sales and income owing to the sharp appreciation in the value of the yen and the worldwide slowdown in consumer spending and other factors. Declines in sales and income are also forecast for the electronic devices, lifestyle-related products, and others businesses because of the decline in demand in the domestic market and other factors.

Net income is forecast to decline because, in addition to the factors above, income taxes deferred increased because of lower expectations for the recognition of deferred income tax assets related to the elimination of unrealized gains on inventories compared to the previous forecast and other factors.

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.