

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 October 31, 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 (Loss)	Net Income (Loss) per Share (¥)
Previous forecast (A)	488,000	14,500	13,000	1,500	7.55
Revised forecast (B)	465,000	11,500	9,500	-2,000	-10.06
Change (B-A)	-23,000	-3,000	-3,500	-3,500	—
% change	-4.7	-20.7	-26.9	—	—
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, the Company is predicting a decline in net sales and income compared with the previous forecast.

Declines from the previous forecast in sales and income are forecast for the musical instruments segment and declines in sales are forecast for the AV/IT segment owing to the worldwide slowdown in consumer spending, the sharp appreciation in the value of the yen, and other factors. Declines from the previous forecast are predicted in sales and income for the electronic devices and others segment, reflecting the decrease in production volume among customers caused by the drop in demand, and other factors.

Principally as a result of the downward revisions mentioned, the Company is forecast to report a net loss of ¥2.0 billion for FY2009.3

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.