

**For Immediate Release**

March 19, 2009

**Company Name:** YAMAHA CORPORATION  
**President and Representative Director:** Mitsuru Umemura  
**Code Number:** 7951 (First Section of Tokyo Stock Exchange)  
**Inquiries:** Public Relations Group, Public Relations Division  
(Telephone: 03-5488-6601)

**Announcement of Revision in Forecast for Performance**

Yamaha has announced the following revisions in its forecast for performance, which was released on February 3, 2009.

**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)	465,000	11,500	9,500	-2,000	-10.06
Revised forecast (B)	465,000	11,500	9,500	-23,000	-115.72
Change (B-A)	—	—	—	-21,000	—
% change	—	—	—	—	—
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 has made the revisions shown above, taking account of extraordinary losses that are now forecast because of expenses that will be incurred in implementing business structural reform aimed at improving future income and because of valuation losses due mainly to the impairment of non-current assets along with changes in the economic environment.

The extraordinary losses that have been taken into account in this revision are as follows:

- Business structural reform expenses of ¥4.7 billion

The Company is forecasting expenses in connection with the dissolution of two overseas piano production subsidiaries, the withdrawal of a subsidiary from the magnesium molded parts business, and other factors.

–Expenses in connection with the dissolution of two overseas piano production subsidiaries: ¥1.8 billion

–Expenses related to the withdrawal of a subsidiary from the magnesium molded parts business: ¥0.8 billion

–Expenses in connection with the cancellation of the semiconductor silicon microphone project: ¥0.6 billion

–Expenses related to realignment of distribution centers in Europe: ¥1.5 billion

- Impairment losses on non-current assets of ¥15.6 billion

As a result of an examination of the current business environment and the outlook going forward, the Company is now forecasting impairment losses on non-current assets, including those on the value of operating assets held of ¥9.9 billion and losses on the goodwill of consolidated subsidiaries of ¥5.7 billion as follows:

–Losses on non-current assets in the semiconductor business: ¥6.0 billion

–Losses on non-current assets in the recreation business (Katsuragi): ¥3.9 billion

–Losses on goodwill (NEXO): ¥5.2 billion

–Losses on goodwill (Steinberg): ¥0.5 billion

- Losses on valuation of investments in capital of subsidiaries and affiliates of ¥3.3 billion

The Company is forecasting valuation losses based on the outlook for the financial positions of subsidiaries and affiliates as follows:

Bösendorfer: ¥2.4 billion

Yamaha Music Russia: ¥0.9 billion

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