

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 April 30, 2009.

Revision in the Forecast for Consolidated Performance Accumulated through the Second Quarter of FY2010.3

(April 1, 2009 to September 30, 2009)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (¥)
Previous forecast (A)	212,500	1,300	(200)	(1,900)	(9.63)
Revised forecast (B)	204,500	4,000	2,800	(800)	(4.06)
Change (B-A)	(8,000)	2,700	3,000	1,100	—
% change	(3.8)	207.7	—	—	—
For reference: Actual for the same period of the previous fiscal year (Through the second quarter of FY2009.3)	250,544	13,330	13,283	4,373	21.86

Reasons for the Revision

Regarding the forecast for consolidated results for the second-quarter accumulation (six months), the Company is now forecasting lower sales and higher income compared with the forecasts previously issued. By operating segment, sales and income are now expected to be below the previous forecast in the musical instruments segment, owing to the worldwide stagnation in consumer spending, and in the lifestyle-related products segment, as a result of the decrease in the number of new housing starts in Japan. On the other hand, sales in the AV/IT, electronic devices, and others segments are expected to be at approximately the levels previously forecast, and income in these segments is expected to rise above the previous forecasts, mainly owing to improvement in the gross income ratios in these businesses.

Please note that the Company will announce its forecast for the full fiscal year ending March 31, 2010, on October 30, 2009, at the same time that it will announce results for the second quarter.

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.