

For Immediate Release

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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

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 for FY2010.3
(April 1, 2009 to March 31, 2010)**

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (¥)
Previous forecast (A)	439,000	6,000	3,000	0	0
Revised forecast (B)	413,000	6,000	4,000	-1,500	-7.61
Change (B-A)	-26,000	0	1,000	-1,500	—
% change	-5.9	0	33.3	—	—
For Reference: Actual for the previous fiscal year (FY2009.3)	459,284	13,845	11,979	-20,615	-103.73

Reasons for the Revision

Regarding the consolidated forecast for the full fiscal year ending March 31, 2010, after taking account of trends in performance through the third quarter and the business environment, the Company has reduced the forecast for net sales for the fiscal year to ¥413.0 billion. However, after considering the positive impact of reductions in manufacturing costs and selling, general and administrative expenses, the Company has retained its previously announced forecast for operating income of ¥6.0 billion. In addition, regarding ordinary income, in view of the prospects for declines in sales discounts accompanying the decrease in net sales, the improvement in the financial balance, and other factors, the Company has increased the forecast to ¥4.0 billion. However, since expenses that will give rise to deferred tax assets are expected to be lower than previously anticipated, deferred tax assets will decline and tax expenses will increase. As a result, the Company is now forecasting a net loss of ¥1.5 billion.

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.