

For Immediate Release

February 3, 2011

Company Name: YAMAHA CORPORATION
**President and
Representative Director:** Mitsuru Umemura
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Announcement of Revision in Forecast for Performance

In view of recent trends in its financial results, Yamaha has announced the following revisions in its forecast for performance, which was released on October 29, 2010.

**Revision in the Forecast for Consolidated Performance for FY2011.3
(April 1, 2010 to March 31, 2011)**

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (¥)
Previous forecast (A)	374,000	11,000	8,500	5,000	25.35
Revised forecast (B)	373,000	12,500	10,000	6,500	33.13
Change (B-A)	(1,000)	1,500	1,500	1,500	
% change	(0.3)	13.6	17.6	30.0	
For reference: Actual for the previous fiscal year (FY2010.3)	414,811	6,828	4,910	(4,921)	(24.95)

Reasons for the Revision

Taking account of results through the third quarter, future business trends, and other factors, the Company has revised the forecast for performance through the end of the current fiscal year. Although the forecast for net sales has been revised downward, to ¥373.0 billion, other principal indicators have been revised upward as follows: operating income, to ¥12.5 billion; ordinary income, to ¥10.0 billion; and net income, to ¥6.5 billion.

Compared with the previous forecast, the outlook is for a decline in sales, principally in the electronic devices business segment. However, the Company is forecasting overall declines in net sales accompanied by increases in income as a result of higher production levels and reductions in costs in the musical instruments and AV/IT business segments.

Note: The above consolidated financial forecasts were prepared based on information available at the time of the announcement. Actual consolidated performance may differ from forecasts owing to a wide range of factors.

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