

**For Immediate Release**

August 1, 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 May 9, 2011.

**Revision in the Forecasts**

**Revision of the consolidated outlook through the end of the second quarter (accumulated) of FY2012.3**  
**(April 1, 2011 to September 30, 2011)**

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	174,000	2,500	2,000	0	0.00
Revised forecast (B)	180,500	5,500	5,000	2,500	12.91
Change (B-A)	6,500	3,000	3,000	2,500	
% change	3.7	120.0	150.0	—	
For reference: Actual for the previous second quarter accumulation (Second quarter accumulation of FY2011.3)	184,333	9,268	8,358	5,046	25.59

**Revision of the consolidated outlook for the full fiscal year (FY2012.3)****(April 1, 2011 to March 31, 2012)**

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	370,000	10,000	8,000	5,000	25.82
Revised forecast (B)	378,000	12,500	10,500	6,500	33.57
Change (B-A)	8,000	2,500	2,500	1,500	
% change	2.2	25.0	31.3	30.0	
For reference: Actual for the previous fiscal year (FY2011.3)	373,866	13,165	10,971	5,078	25.90

**Reasons for the Revision**

Regarding the forecasts for FY2012.3, in view of the better-than-anticipated performance in the first quarter, compared with the outlook at the beginning of the fiscal year, and the outlook that the adverse impact of the Great East Japan Earthquake will be less than initially forecast, Yamaha's latest forecast through the end of the second quarter calls for upward revisions: namely, net sales of ¥180.5 billion, operating income of ¥5.5 billion, ordinary income of ¥5.0 billion, and net income of ¥2.5 billion.

Yamaha's latest forecast for the full fiscal year (FY2012.3) calls for upward revisions: namely, net sales of ¥378.0 billion, operating income of ¥12.5 billion, ordinary income of ¥10.5 billion, and net income of ¥6.5 billion.

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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