

**For Immediate Release**

December 19, 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**

Yamaha has announced the following revisions in its forecast for performance, which was released on November 1, 2011.

**Revision in the Forecast****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)	369,000	12,500	10,500	6,500	33.57
Revised forecast (B)	369,000	12,500	10,500	4,000	20.66
Change (B-A)				(2,500)	
% change				(38.5)	
For reference: Actual for the previous fiscal year (FY2011.3)	373,866	13,165	10,971	5,078	25.90

**Reasons for the Revision**

The revisions in the forecast for net income for the current fiscal year are due to a partial reversal of deferred tax assets accompanying the enactment of a law concerning a reduction in the corporate income tax rate.

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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