

For Immediate Release

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Code Number: 7951 (First Section of Tokyo Stock Exchange)

Announcement of Revision in Forecast for Performance

Taking account of the recent business results and outlook, Yamaha has announced the following revisions in its forecast for performance, which was released on December 19, 2011.

Revision of the consolidated forecast 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	4,000	20.66
Revised forecast (B)	354,000	7,500	6,000	0	0.00
Change (B-A)	(15,000)	(5,000)	(4,500)	(4,000)	
% change	(4.1)	(40.0)	(42.9)	—	
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 revised forecast takes account of cumulated performance through the end of the third quarter, business trends going forward, and other factors. As a result, forecasts have been revised downward as follows: net sales of ¥354.0 billion, operating income of ¥7.5 billion, ordinary income of ¥6.0 billion, and net income of ¥0.0.

The reasons for these downward revisions include the emergence of delays in production of digital musical instruments, even after the resolution of the difficulties in procuring parts in the wake of the Great East Japan Earthquake, and the resulting loss of sales opportunities, the outlook for a decrease in sales in the semiconductor business, an increase in the impact of foreign currency fluctuations due to further substantial appreciation of the yen, and other factors. The revision in the forecast also takes account of the impact of the flooding in Thailand on parts procurement in that country.

Note: The consolidated financial forecasts on the previous page 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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