

April 26, 2012

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 and a Reversal of Deferred Tax Assets

Yamaha Corporation (Yamaha) has revised its previous forecast for performance, which was issued on February 2, 2012, as follows. Yamaha has also announced that a reversal of deferred tax assets is expected to be made for the fiscal year ended March 31, 2012.

1. 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 (Loss)	Net Income per Share (¥)
Previous forecast (A)	354,000	7,500	6,000	0	0.00
Revised forecast (B)	356,600	8,100	7,300	(29,400)	(151.83)
Change (B-A)	2,600	600	1,300	(29,400)	
% change	0.7	8.0	21.7	—	
For reference: Actual for the previous fiscal year (FY2011.3)	373,866	13,165	10,971	5,078	25.90

Reasons for the Revision

Yamaha now forecasts that consolidated net sales and operating income for the fiscal year ended March 31, 2012, will be higher compared with the previous forecast because of firm sales of the musical instruments and AV/IT business segments, reductions in costs, and other factors. The forecast for net income, however, has been revised to a loss of ¥29.4 billion because of the reversal of deferred tax assets.

2. Reversal of Deferred Tax Assets

As a result of a conservative review of the recoverability of deferred tax assets, Yamaha and its consolidated subsidiaries in Japan, which apply consolidated tax accounting, are expected to reverse ¥29.8 billion in deferred tax assets and report this under income taxes—deferred (tax expenses). The reversal of deferred tax assets for the fiscal year will total ¥32.1 billion, including the reversal of such assets in the third quarter, which amounted to ¥2.3 billion.

Yamaha is scheduled to announce its consolidated financial results for the fiscal year ended March 31, 2012, and the outlook for the fiscal year ending March 31, 2013, on May 1, 2012.

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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