

## FY2007.3 Performance Outline

YAMAHA CORPORATION  
(billions of yen)

	Results (Previous Year) FY2006.3	Projections (Feb. 7, 2007) FY2007.3	Results FY2007.3	Projections (Full Year) FY2008.3	Projections (Interim Period) FY2008.3
Net Sales	534.1	542.5	550.4	551.0	272.0
Japan Sales	295.2 (55.3%)	287.3 (53.0%)	291.3 (52.9%)	277.6 (50.4%)	142.5 (52.4%)
Overseas Sales	238.9 (44.7%)	255.2 (47.0%)	259.1 (47.1%)	273.4 (49.6%)	129.5 (47.6%)
Operating Income	24.1 (4.5%)	26.0 (4.8%)	27.7 (5.0%)	30.0 (5.4%)	15.0 (5.5%)
Recurring Profit	35.2 (6.6%)	41.0 (7.6%)	42.6 (7.7%)	43.0 (7.8%)	23.0 (8.5%)
Net Income	28.1 (5.3%)	30.5 (5.6%)	27.9 (5.1%)	30.0 (5.4%)	15.0 (5.5%)
Currency Exchange Rate (=yen)	113/US\$ 135/EUR	116/US\$ 143/EUR	117/US\$ 144/EUR	115/US\$ 148/EUR	115/US\$ 148/EUR
ROE(*1)	9.5%	9.2%	8.4%	8.3%	8.4%
ROA(*2)	5.5%	5.8%	5.2%	5.4%	5.4%
Earnings per share	136.0yen	148.0yens	135.2yens	145.6yens	72.8yens
Capital Expenditure	22.9	25.5	25.2	26.0	16.0
Depreciation	18.9	19.6	20.0	21.5	11.0
R&D Expenditure	24.1	24.5	24.2	24.5	12.8
Loans & Equivalents (*3)	-8.0	-9.4	-21.2	-34.8	-12.0
Free Cash Flow					
Operating Activities	25.5	29.7	39.7	43.2	8.5
Investing Activities	-18.1	-23.5	-22.4	-16.3	-7.0
Total	7.4	6.2	17.3	26.9	1.5
Inventories at end of period	77.9	76.5	82.2	74.6	85.8
No. of Employees					
Japan	11,734	11,700	11,661	10,690	10,980
Overseas	13,564	13,800	14,348	14,150	14,960
Total (*4)	25,298	25,500	26,009	24,840	25,940
(Newly consolidated)	(976)				
Sales by Business Segment					
Musical Instruments	314.1 (58.8%)	322.0 (59.4%)	326.0 (59.2%)	338.0 (61.3%)	165.6 (60.9%)
AV/IT	75.9 (14.2%)	72.0 (13.3%)	72.8 (13.2%)	79.0 (14.3%)	34.5 (12.7%)
Electronic Equipment and Metal Products	56.2 (10.5%)	55.0 (10.1%)	54.8 (10.0%)	46.0 (8.4%)	26.4 (9.7%)
Lifestyle-Related Products	45.2 (8.5%)	46.0 (8.5%)	46.6 (8.5%)	49.0 (8.9%)	24.4 (9.0%)
Recreation	18.0 (3.4%)	17.5 (3.2%)	17.8 (3.2%)	10.0 (1.8%)	7.1 (2.6%)
Others	24.7 (4.6%)	30.0 (5.5%)	32.4 (5.9%)	29.0 (5.3%)	14.0 (5.1%)
Operating Income by Business Segment					
Musical Instruments	14.1	21.0	22.0	24.0	13.5
AV/IT	2.1	1.5	2.1	2.5	0.6
Electronic Equipment and Metal Products	7.9	3.0	3.1	1.0	-0.2
Lifestyle-Related Products	1.2	1.0	1.2	1.5	0.7
Recreation	-1.8	-1.5	-1.5	-0.5	-0.2
Others	0.6	1.0	0.8	1.5	0.6

### Non Consolidated Basis

Net Sales	321.3	320.0	323.0
Operating Income	8.0 (2.5%)	11.0 (3.4%)	12.6 (3.9%)
Recurring Profit	14.0 (4.3%)	18.5 (5.8%)	19.9 (6.2%)
Net Income	10.2 (3.2%)	12.5 (3.9%)	11.3 (3.5%)

\* 1,2 The ROE and ROA of the interim period for FY2008.3 are calculated on an annually adjusted basis.

\* 3 Loans & Equivalents = Loans (Short term, Long term) - Cash & Bank Deposit

\* 4 No. of Employees = No. of employees at end of period

The forward-looking statements in this document contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.