

First Quarter of FY2009.3 Performance Outline

YAMAHA CORPORATION

(billions of yen)

	1Q Initial Projections	1Q Results	1Q Results	Initial Projections	Projections	Results
	FY2009.3	FY2009.3	(Previous Year) FY2008.3	(Apr. 30, 2008) FY2009.3	FY2009.3	(Previous Year) FY2008.3
Net Sales	125.6	123.3	135.2	540.0	533.0	548.8
Japan Sales	68.8 (54.8%)	66.3 (53.8%)	76.1 (56.3%)	269.9 (50.0%)	259.7 (48.7%)	276.7 (50.4%)
Overseas Sales	56.8 (45.2%)	57.0 (46.2%)	59.1 (43.7%)	270.1 (50.0%)	273.3 (51.3%)	272.1 (49.6%)
Operating Income	7.3 (5.8%)	5.6 (4.6%)	7.3 (5.4%)	35.0 (6.5%)	30.5 (5.7%)	32.8 (6.0%)
Ordinary Income	6.6 (5.3%)	5.7 (4.6%)	7.5 (5.5%)	32.0 (5.9%)	28.5 (5.3%)	32.6 (5.9%)
Net Income	4.1 (3.3%)	1.1 (0.9%)	23.2 (17.2%)	20.5 (3.8%)	16.5 (3.1%)	39.6 (7.2%)
Currency Exchange Rate (=yen)	100/US\$ 155/EUR	104/US\$ 155/EUR	120/US\$ 156/EUR	100/US\$ 155/EUR	105/US\$ 159/EUR	116/US\$ 159/EUR
ROE (*1)	4.9%	1.3%	25.0%	6.1%	4.9%	11.5%
ROA (*2)	3.1%	0.8%	15.3%	3.8%	3.1%	7.2%
Earnings per Share	19.9yens	5.3yens	112.7yens	99.4yens	83.0yens	191.8yens
Capital Expenditures (Depreciation Expenses)	-	4.3 (4.3)	6.5 (5.6)	32.0 (21.0)	30.5 (19.4)	24.4 (20.3)
R&D Expenses	-	6.0	6.1	25.5	25.5	24.9
Free Cash Flow						
Operating Activities	-11.7	-16.5	-5.5	31.0	18.8	37.2
Investing Activities	-4.6	-1.9	55.1	-25.4	-32.2	42.0
Total	-16.3	-18.4	49.6	5.6	-13.4	79.2
Inventories at End of Period	78.4	85.5	91.4	75.7	75.5	76.3
Number of Employees						
Japan	11,169	10,950	11,836	10,949	10,986	10,699
Overseas	16,992	16,133	14,744	16,542	16,490	15,843
Total (*3) (Changes from the changes in the scope of consolidation)	28,161 (82)	27,083 (82)	26,580 (26)	27,491 (86)	27,476 (86)	26,542 (-1,082)
Sales by Business Segment						
Musical Instruments	81.6 (65.0%)	81.2 (65.9%)	82.0 (60.7%)	342.5 (63.4%)	345.0 (64.7%)	340.0 (62.0%)
AV/IT	13.8 (11.0%)	13.8 (11.2%)	15.2 (11.2%)	70.0 (13.0%)	71.0 (13.3%)	70.8 (12.9%)
Electronic Equipment and Metal Products	-	-	14.4 (10.7%)	-	-	45.0 (8.2%)
Electronic Devices (*4)	8.2 (6.5%)	7.5 (6.1%)	-	37.0 (6.8%)	33.0 (6.2%)	-
Lifestyle-Related Products	11.6 (9.2%)	10.5 (8.5%)	11.4 (8.4%)	48.0 (8.9%)	45.0 (8.5%)	45.5 (8.3%)
Recreation	-	-	4.0 (3.0%)	-	-	11.4 (2.1%)
Others (*5)	10.4 (8.3%)	10.3 (8.3%)	8.2 (6.0%)	42.5 (7.9%)	39.0 (7.3%)	36.1 (6.5%)
Operating Income by Business Segment						
Musical Instruments	7.3	6.2	7.2	28.5	28.0	27.9
AV/IT	-0.9	-0.5	-0.3	1.5	1.0	1.8
Electronic Equipment and Metal Products	-	-	0.5	-	-	1.9
Electronic Devices (*4)	0.0	-0.2	-	1.5	0.5	-
Lifestyle-Related Products	0.1	-0.6	-0.1	1.5	0.5	0.6
Recreation	-	-	-0.4	-	-	-1.1
Others (*5)	0.8	0.7	0.4	2.0	0.5	1.7

Non-Consolidated Basis

Net Sales	77.0	82.1	315.6
Operating Income	3.7 (4.8%)	5.3 (6.5%)	12.3 (3.9%)
Ordinary Income	4.9 (6.4%)	6.4 (7.8%)	17.9 (5.7%)
Net Income	2.5 (3.2%)	53.9 (65.7%)	62.0 (19.6%)

* 1, 2 The ROE and ROA are calculated on an annually adjusted basis.

* 3 Number of Employees = Number of full-time staff at end of period + Number of temporary staff at end of period

* 4 Following the handover of Electronic Metal Products business, Electronic Equipment and Metal Products segment was renamed Electronic Devices segment starting from FY2009.3.

* 5 Following the handover of a portion of the resort facilities, figures of Others segment from FY2009.3 include that of Recreation segment.

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.