

FY2010.3 Performance Outline

YAMAHA CORPORATION

April 28, 2010

(billions of yen)

	Results (Previous Year)	Projections (March 19, 2010)	Results	Projections (Full Year)	Projections (Interim Period) Apr. 1, 2010-Sept. 30, 2010
	FY2009.3	FY2010.3	FY2010.3	FY2011.3	FY2011.3
Net Sales	459.3	413.0	414.8	385.0	188.0
Japan Sales	234.9 (51.1%)	216.0 (52.3%)	218.4 (52.7%)	181.3 (47.1%)	89.8 (47.8%)
Overseas Sales	224.4 (48.9%)	197.0 (47.7%)	196.4 (47.3%)	203.7 (52.9%)	98.2 (52.2%)
Operating Income	13.8 (3.0%)	6.0 (1.5%)	6.8 (1.6%)	10.0 (2.6%)	5.5 (2.9%)
Ordinary Income	12.0 (2.6%)	4.0 (1.0%)	4.9 (1.2%)	7.5 (1.9%)	4.5 (2.4%)
Net Income	-20.6 -	-5.0 -	-4.9 -	5.5 (1.4%)	3.5 (1.9%)
Currency Exchange Rate (Settlement Rate) (=yen)	102/US\$ 153/EUR	93/US\$ 129/EUR	93/US\$ 130/EUR	90/US\$ 127/EUR	90/US\$ 127/EUR
ROE	-7.0%	-0.6%	-2.0%	2.2%	2.8% (*1)
ROA	-4.3%	-0.4%	-1.2%	1.4%	1.8% (*2)
Earnings per Share	-103.7yen	-25.4 yen	-25.0yen	27.9yen	17.7yen
Capital Expenditure	22.6	15.9	14.5	13.9	7.3
(Depreciation)	(17.9)	(14.2)	(14.1)	(14.2)	(6.7)
R&D Expenditure	23.2	21.0	21.7	21.7	11.2
Free Cash Flows					
Operating Activities	-2.2	34.5	39.9	21.1	-3.0
Investing Activities	-26.0	-16.4	-12.7	-13.5	-6.5
Total	-28.2	18.1	27.2	7.6	-9.5
Inventories at End of Period	80.7	68.9	69.5	65.4	74.9
Number of Employees					
Japan	10,765	10,850	9,628	9,600	9,700
Overseas	16,038	15,950	16,030	16,500	17,100
Total (*3) (Changes from the changes in the scope of consolidation)	26,803 (148)	26,800 (75)	25,658 (-1,106)	26,100 (0)	26,800 (0)
Sales by Business Segment					
Musical Instruments	306.6 (66.8%)	275.0 (66.6%)	276.3 (66.6%)	281.0 (73.0%)	140.0 (74.5%)
AV/IT	56.7 (12.3%)	53.5 (12.9%)	54.4 (13.1%)	57.0 (14.8%)	25.5 (13.5%)
Electronic Devices	22.0 (4.8%)	20.0 (4.8%)	19.7 (4.8%)	23.0 (6.0%)	10.5 (5.6%)
Lifestyle-Related Products (*4)	43.1 (9.4%)	37.0 (9.0%)	36.9 (8.9%)	-	-
Others	30.8 (6.7%)	27.5 (6.7%)	27.5 (6.6%)	24.0 (6.2%)	12.0 (6.4%)
Operating Income by Business Segment					
Musical Instruments	19.2	5.5	5.1	6.5	4.0
AV/IT	-0.4	1.0	1.4	2.5	1.0
Electronic Devices	-2.5	-0.5	-0.6	0.5	0
Lifestyle-Related Products (*4)	-0.3	0	0.4	-	-
Others	-2.1	0	0.5	0.5	0.5

Non-Consolidated Basis

Net Sales	274.6	227.9
Operating Income	1.2 (0.5%)	-9.8 -
Ordinary Income	4.4 (1.6%)	-8.4 -
Net Income	-18.9 -	-16.4 -

* 1, 2 The ROE and ROA projections for the interim period of FY2011.3 are calculated on an annually adjusted basis.

* 3 Number of Employees = Number of full-time staff at end of the period + Average number of temporary staff during the period

* 4 Following the handover of Lifestyle-Related Products business, this segment has been excluded from the consolidation from FY2011.3.

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.