

## FY2012.3 Performance Outline

YAMAHA CORPORATION

May 1, 2012

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 2, 2012)	Results	Projections (Full Year)	Projections (Interim Period) Apr. 1, 2012-Sept. 30, 2012
	FY2011.3	FY2012.3	FY2012.3	FY2013.3	FY2013.3
Net Sales	373.9	354.0	356.6	378.0	182.5
Japan Sales	179.6 (48.0%)	166.6 (47.1%)	167.1 (46.9%)	177.1 (46.9%)	87.1 (47.7%)
Overseas Sales	194.3 (52.0%)	187.4 (52.9%)	189.5 (53.1%)	200.9 (53.1%)	95.4 (52.3%)
Operating Income	13.2 (3.5%)	7.5 (2.1%)	8.1 (2.3%)	14.5 (3.8%)	8.0 (4.4%)
Ordinary Income	11.0 (2.9%)	6.0 (1.7%)	7.3 (2.0%)	13.0 (3.4%)	7.0 (3.8%)
Net Income	5.1 (1.4%)	0 -	-29.4 -	9.0 (2.4%)	5.5 (3.0%)
Currency Exchange Rate (Settlement Rate) (=yen)	86/US\$ 115/EUR	78/US\$ 112/EUR	79/US\$ 112/EUR	75/US\$ 105/EUR	75/US\$ 105/EUR
ROE	2.1%	0%	-13.2%	4.4%	5.4% (*1)
ROA	1.3%	0%	-7.8%	2.4%	2.9% (*2)
Earnings per Share	25.9 yen	0 yen	-151.7 yen	46.5 yen	28.4 yen
Capital Expenditure (Depreciation)	10.4 (12.8)	13.0 (12.0)	11.3 (12.0)	15.2 (12.7)	9.4 (5.9)
R&D Expenditure	22.4	22.3	22.8	22.4	11.3
<b>Cash Flows</b>					
Operating Activities	22.6	13.2	10.9	21.5	-4.8
Investing Activities	-9.7	-9.6	-9.0	-16.7	-9.9
Total	12.9	3.6	1.9	4.8	-14.7
Inventories at End of Period	71.7	73.5	77.1	71.5	81.5
<b>Number of Employees</b>					
Japan	9,315	9,200	9,085	9,400	9,500
Overseas	17,501	19,100	19,106	19,400	20,500
Total (*3)	26,816	28,300	28,191	28,800	30,000
(Changes from the changes in the scope of consolidation)	(0)	(0)	(0)	(200)	(200)
<b>Sales by Business Segment</b>					
Musical Instruments	271.1 (72.5%)	263.0 (74.3%)	265.1 (74.3%)	280.0 (74.0%)	137.0 (75.1%)
AV/IT	57.0 (15.3%)	52.5 (14.8%)	53.2 (14.9%)	55.0 (14.6%)	25.0 (13.7%)
Electronic Devices	20.6 (5.5%)	16.5 (4.7%)	16.2 (4.6%)	17.0 (4.5%)	7.5 (4.1%)
Others	25.1 (6.7%)	22.0 (6.2%)	22.1 (6.2%)	26.0 (6.9%)	13.0 (7.1%)
<b>Operating Income by Business Segment</b>					
Musical Instruments	8.6	7.5	7.7	13.0	7.0
AV/IT	2.5	2.5	2.9	3.0	1.5
Electronic Devices	0.5	-3.0	-2.9	-2.0	-1.0
Others	1.5	0.5	0.4	0.5	0.5

### Non-Consolidated Basis

Net Sales	248.3	239.3
Operating Income	0.1 (0.0%)	-4.3 -
Ordinary Income	7.9 (3.2%)	0.6 (0.3%)
Net Income	3.9 (1.6%)	-30.4 -

\* 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 the period + Average number of temporary staff during the 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.