

# FY2017.3 Performance Outline

YAMAHA CORPORATION

May 1, 2017

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 3, 2017)	Results	Projections (Full Year)
	FY2016.3	FY2017.3	FY2017.3	FY2018.3
Net Sales	435.5	405.0	408.2	427.0
Japan Sales	145.0 (33.3%)	138.7 (34.2%)	138.4 (33.9%)	137.8 (32.3%)
Overseas Sales	290.5 (66.7%)	266.4 (65.8%)	269.8 (66.1%)	289.2 (67.7%)
Operating Income	40.7 (9.3%)	42.0 (10.4%)	43.3 (10.9%)	48.5 (11.4%)
Ordinary Income	40.9 (9.4%)	43.0 (10.6%)	44.9 (11.0%)	48.5 (11.4%)
Net Income <sup>(*1)</sup>	32.6 (7.5%)	42.0 (10.4%)	46.7 (11.4%)	39.0 (9.1%)
Currency Exchange Rate (Settlement Rate) (=yen)	121/US\$ 134/EUR	107/US\$ 121/EUR	108/US\$ 121/EUR	110/US\$ 120/EUR
ROE <sup>(*2)</sup>	10.1%	13.0%	14.0%	10.2%
ROA <sup>(*3)</sup>	6.5%	8.6%	9.4%	7.2%
Earnings per Share	168.9 yen	224.0 yen	249.2 yen	208.0 yen
Capital Expenditure (Depreciation Expenses)	11.2 (12.7)	16.5 (11.1)	17.5 (11.1)	28.4 (11.1)
R&D Expenses	24.8	24.9	24.4	26.8
<b>Cash Flows</b>				
Operating Activities	42.4	38.0	39.1	53.0
Investing Activities	0.6	-15.0	-9.7	-28.0
Total	43.0	23.0	29.4	25.0
Inventories at End of Period	91.9	92.0	93.1	89.7
<b>Number of Employees</b>				
Japan	6,149	5,900	5,937	5,900
Overseas	14,199	14,400	14,238	15,000
Total <sup>(*4)</sup>	20,348	20,300	20,175	20,900
	(Changes from the changes in the scope of consolidation)			
	(-102)	(-)	(-)	(-)
Temporary Staff (average during the period)	7,990	7,800	7,938	7,200
<b>Sales by Business Segment</b>				
Musical Instruments <sup>(*5)</sup>	277.4 (63.7%)	256.0 (63.2%)	257.7 (63.1%)	269.0 (63.0%)
Audio Equipment <sup>(*5)</sup>	120.9 (27.8%)	114.0 (28.2%)	115.5 (28.3%)	123.0 (28.8%)
Others <sup>(*6)</sup>	37.2 (8.5%)	35.0 (8.6%)	35.1 (8.6%)	35.0 (8.2%)
<b>Operating Income by Business Segment</b>				
Musical Instruments <sup>(*5)</sup>	31.7	32.0	32.1	35.0
Audio Equipment <sup>(*5)</sup>	8.5	9.5	10.4	11.5
Others <sup>(*6)</sup>	0.4	0.5	1.7	2.0

## Non-Consolidated Basis

Net Sales	232.8	215.8
Operating Income	15.2 (6.5%)	15.6 (7.2%)
Ordinary Income	27.1 (11.7%)	26.6 (12.3%)
Net Income	20.2 (8.7%)	34.0 (15.7%)

\* 1 Net income is presented as net income attributable to owners of parent on the consolidate financial statements.

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

\* 4 Number of employees = Number of full-time staff at end of the period

\* 5 Effective in FY2017.3, sound proof room business which was previously reported as a part of the musical instrument segment has now been reported as a part of the audio equipment segment.

\* 6 Effective in FY2017.3, others segment includes electronic devices segment which was closed at the end of FY2016.3.

The figures for FY2016.3 has been adjusted to conform to current year disclosure for reference only.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained.  
Actual consolidated results may differ from forecasts owing to a wide range of factors.