

Third Quarter of FY2010.3 Performance Outline

YAMAHA CORPORATION

February 3, 2010

(billions of yen)

	Three Months Results Ended Dec. 31, 2009	Three Months Results Ended Dec. 31, 2008 (Previous Year)	Nine Months Results Ended Dec. 31, 2009	Nine Months Results Ended Dec. 31, 2008 (Previous Year)	Full Year Initial Projections (Apr. 30, 2009)	Full Year Projections	Full Year Results (Previous Year)
	FY2010.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3	FY2010.3	FY2009.3
Net Sales	112.5	118.9	316.9	369.4	439.0	413.0	459.3
Japan Sales	54.6 (48.5%)	58.2 (49.0%)	161.7 (51.0%)	183.5 (49.7%)	232.2 (52.9%)	216.0 (52.3%)	234.9 (51.1%)
Overseas Sales	58.0 (51.5%)	60.7 (51.0%)	155.1 (49.0%)	185.9 (50.3%)	206.8 (47.1%)	197.0 (47.7%)	224.4 (48.9%)
Operating Income	6.4 (5.6%)	8.9 (7.5%)	10.5 (3.3%)	22.2 (6.0%)	6.0 (1.4%)	6.0 (1.5%)	13.8 (3.0%)
Ordinary Income	5.9 (5.3%)	7.7 (6.5%)	8.8 (2.8%)	21.0 (5.7%)	3.0 (0.7%)	4.0 (1.0%)	12.0 (2.6%)
Net Income	3.8 (3.4%)	5.0 (4.2%)	3.0 (0.9%)	9.3 (2.5%)	0 -	-1.5 -	-20.6 -
Currency Exchange Rate (Settlement Rate) (=yen)	90/US\$ 133/EUR	100/US\$ 163/EUR	94/US\$ 130/EUR	104/US\$ 159/EUR	-	93/US\$ (*4) 129/EUR	102/US\$ 153/EUR
ROE (*1)	6.1%	6.8%	1.6%	4.0%	0.0%	-0.6%	-7.0%
ROA (*2)	3.7%	4.2%	1.0%	2.5%	0.0%	-0.4%	-4.3%
Earnings per share	-	-	15.2 yen	46.8 yen	0 yen	-7.6 yen	-103.7yen
Capital Expenditure (Depreciation)	2.7 (3.6)	6.4 (4.8)	7.7 (10.3)	15.4 (13.6)	18.3 (15.2)	15.9 (14.2)	22.6 (17.9)
R&D Expenditure	5.0	5.0	15.7	17.2	21.0	21.0	23.2
Free Cash Flows							
Operating Activities	10.2	-2.7	22.9	-17.5	27.9	34.5	-2.2
Investing Activities	-2.5	-3.6	-12.5	-18.7	-18.0	-16.4	-26.0
Total	7.7	-6.3	10.4	-36.2	9.9	18.1	-28.2
Inventories at period-end	-	-	74.5	83.9	72.5	68.9	80.7
Number of Employees							
Japan	-	-	10,918	10,872	10,850	10,850	10,765
Overseas	-	-	16,232	16,587	16,150	15,950	16,038
Total (*3) (Changes from the changes in the scope of consolidation)	-	-	27,150 (101)	27,459 (186)	27,000 (319)	26,800 (75)	26,803 (148)
Sales by Business Segment							
Musical Instruments	71.4 (63.4%)	77.7 (65.3%)	211.0 (66.6%)	244.1 (66.1%)	294.0 (67.0%)	275.0 (66.6%)	306.6 (66.8%)
AV/IT	17.4 (15.4%)	16.6 (14.0%)	41.9 (13.2%)	46.9 (12.7%)	53.0 (12.1%)	53.5 (12.9%)	56.7 (12.3%)
Electronic Devices	5.3 (4.8%)	4.7 (4.0%)	15.0 (4.7%)	17.8 (4.8%)	22.0 (5.0%)	20.0 (4.8%)	22.0 (4.8%)
Lifestyle-Related Products	10.1 (9.0%)	12.6 (10.6%)	28.0 (8.9%)	34.2 (9.3%)	43.0 (9.8%)	37.0 (9.0%)	43.1 (9.4%)
Others	8.4 (7.4%)	7.3 (6.1%)	21.0 (6.6%)	26.4 (7.1%)	27.0 (6.1%)	27.5 (6.7%)	30.8 (6.7%)
Operating Income by Business Segment							
Musical Instruments	2.9	8.5	7.8	22.3	9.0	5.5	19.2
AV/IT	2.0	1.1	1.9	1.3	-0.5	1.0	-0.4
Electronic Devices	0.6	-0.4	-0.2	-1.0	-1.0	-0.5	-2.5
Lifestyle-Related Products	0.4	0.5	0.3	-0.0	0.5	0	-0.3
Others	0.5	-0.8	0.7	-0.4	-2.0	0	-2.1

Non-Consolidated Basis

Net Sales	56.3	68.1	176.6	225.3	274.6
Operating Income	-0.1 -	1.6 (2.3%)	-3.2 -	6.6 (2.9%)	1.2 (0.5%)
Ordinary Income	0.3 (0.5%)	2.0 (2.9%)	-2.0 -	9.5 (4.2%)	4.4 (1.6%)
Net Income	-0.8 -	0.0 -	-5.6 -	6.1 (2.7%)	-18.9 -

* 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 + Average number of temporary staff during the period

* 4 4Q Currency exchange rates US\$=90JPY EUR=127JPY

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.