

**Analyst and Investor Briefing on the
Third Quarter of the Fiscal Year
Ending March 31, 2010
(FY2010.3)**

**February 4, 2010
YAMAHA CORPORATION**

Overview of Performance in the Third Quarter of FY2010.3



3Q External Environment

- Signs that the U.S. economy is bottoming out. Economic slowdown continuing in Europe and Japan.
- B2B business improving after a round of inventory adjustments.
- Strong yen providing temporary relief from unfavorable exchange rates.

3Q (Oct–Dec) Results

- Both sales and income were down year-on-year. Sales were lower than initial projections (made on April 30), but income was higher.
- Net sales were 6.7% (¥8.1 billion) lower than initial projections. Discounting the impact of exchange rates (+¥2.5 billion), actual sales were 8.8% (¥10.6 billion) lower than initial projections. Excluding the impact of exchange rates (-¥2.0 billion), actual sales fell by 3.7% (¥4.4 billion) year-on-year. Sales of musical instruments and lifestyle-related products both declined.
- Although operating income was down year-on-year, it was ¥0.3 billion higher than initial projections due to the effects of cost-cutting and favorable exchange rates.

Results for the First Three Quarters (Apr–Dec)

- Sales and income both declined compared to the same period of the previous year.
- Discounting the impact of exchange rates (-¥20.7 billion), actual sales fell by 8.6% (¥31.8 billion) year-on-year.
- Operating income fell by 52.8% (¥11.7 billion) year-on-year, due to factors including reduced sales and unfavorable exchange rates (¥13.8 billion).

Performance in the Third Quarter of FY2010.3



- Net sales were lower than initial projections, but operating income was slightly higher. Sales and income both declined year-on-year. (Billions of yen)

	FY2009.3 (3Q) actual	FY2010.3 (3Q) actual	Change from same period of previous year	Initial projections (Apr. 30, 2009)	Change from projections
Net sales	118.9	112.5	-5.3%	120.6	-6.7%
Operating income (Operating income ratio)	8.9	6.4 (5.6%)	-28.6%	6.1	+4.2%
Ordinary income (Ordinary income ratio)	7.7	5.9 (5.3%)	-23.0%	5.1	+16.4%
Net income (Net income ratio)	5.0	3.8 (3.4%)	-22.5%	3.6	+6.8%

Currency exchange rates (yen)

Net sales	US\$	96	90	95
	EUR	127	133	120
Operating income	US\$	100	90	95
	EUR	163	133	120

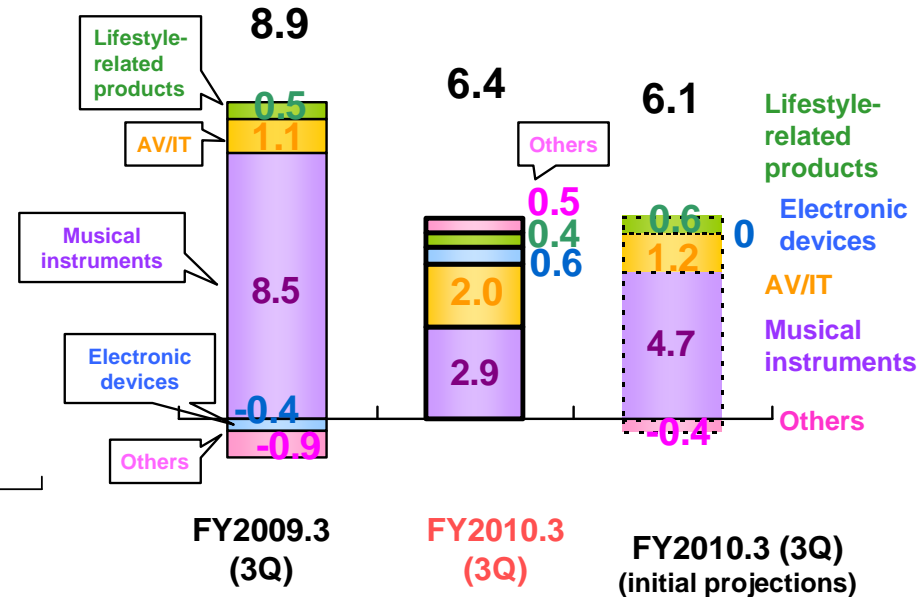
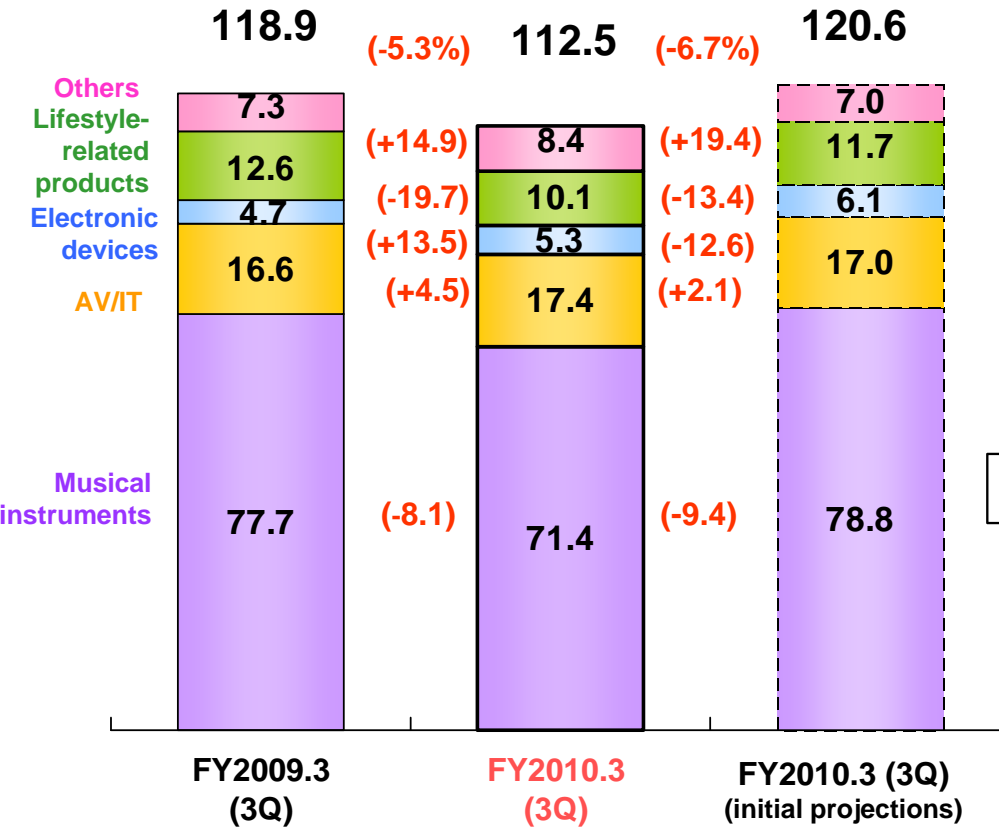
Performance by Business Segment in the Third Quarter of FY2010.3



Net Sales

Operating Income

(Billions of yen)



Figures in parentheses represent changes from the previous year or from initial projections

	Impact of exchange rates
Year-on-year	-¥2.0 billion (musical instruments -¥1.4 billion, AV/IT -¥0.6 billion)
Versus initial projections	+¥2.5 billion (musical instruments +¥1.7 billion, AV/IT +¥0.8 billion)

	Impact of exchange rates
Year-on-year	-¥5.0 billion (musical instruments -¥3.9 billion, AV/IT -¥1.1 billion)
Versus initial projections	+¥1.7 billion (musical instruments +¥1.1 billion, AV/IT +¥0.6 billion)

Performance in the First Three Quarters of FY2010.3



- Net sales were lower than initial projections, but income was higher. Sales and income both declined year-on-year.

(Billions of yen)

	FY2009.3 (1-3Q) actual	FY2010.3 (1-3Q) actual	Change from same period of previous year	Initial projections (Apr. 30, 2009)	Change from projections
Net sales	369.4	316.9	-14.2%	333.1	-4.9%
Operating income (Operating income ratio)	22.2	10.5 (3.3%)	-52.8%	7.4	+41.8%
Ordinary income (Ordinary income ratio)	21.0	8.8 (2.8%)	-58.2%	4.9	+79.3%
Net income (Net income ratio)	9.3	3.0 (0.9%)	-67.8%	1.7	+76.8%

Currency exchange rates (yen)

Net sales	US\$	103	94	95
	EUR	151	133	120
Operating income	US\$	104	94	95
	EUR	159	130	120

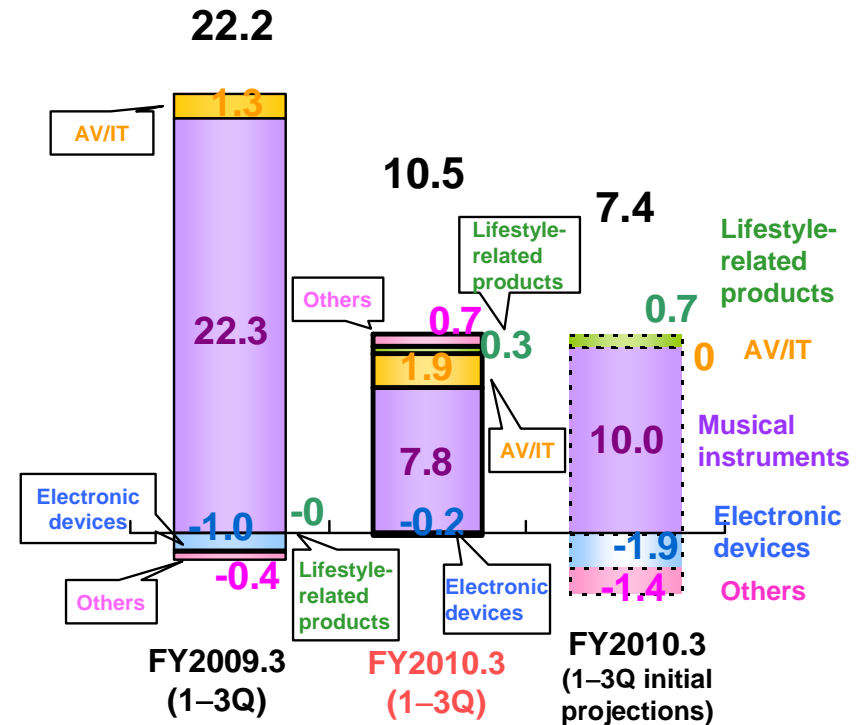
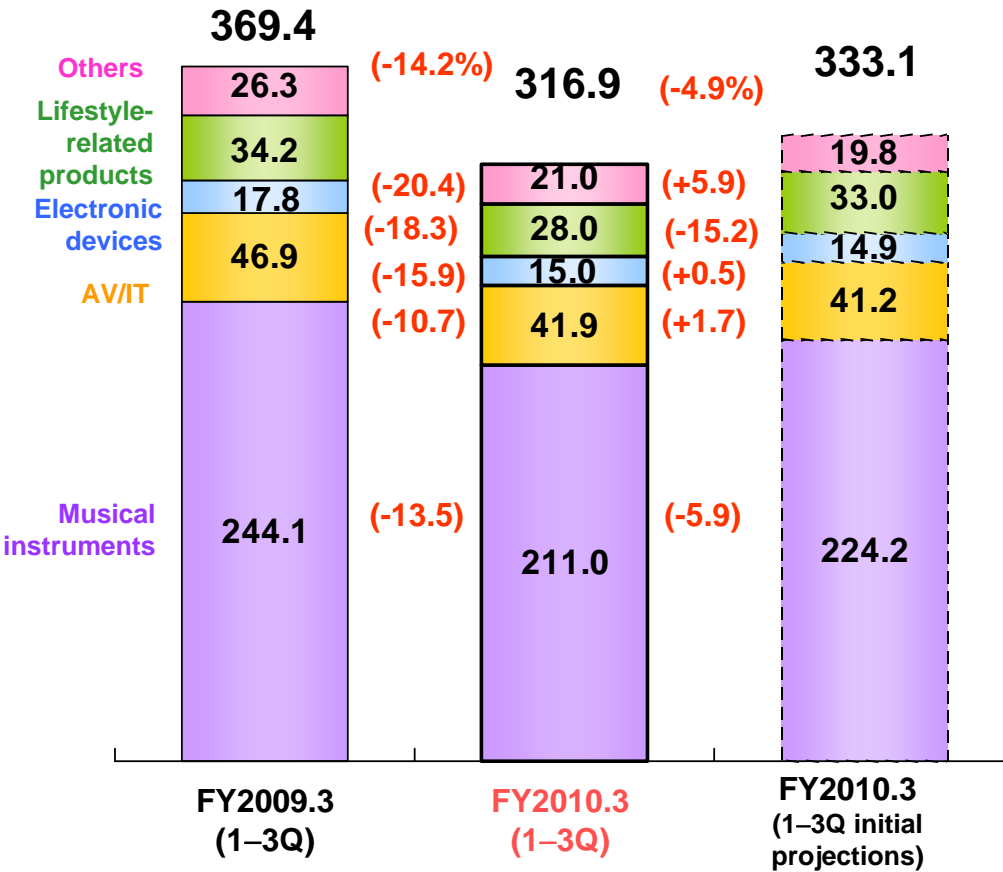
Performance by Business Segment in the First Three Quarters of FY2010.3



Net Sales

Operating Income

(Billions of yen)



Figures in parentheses represent changes from the previous year or from initial projections

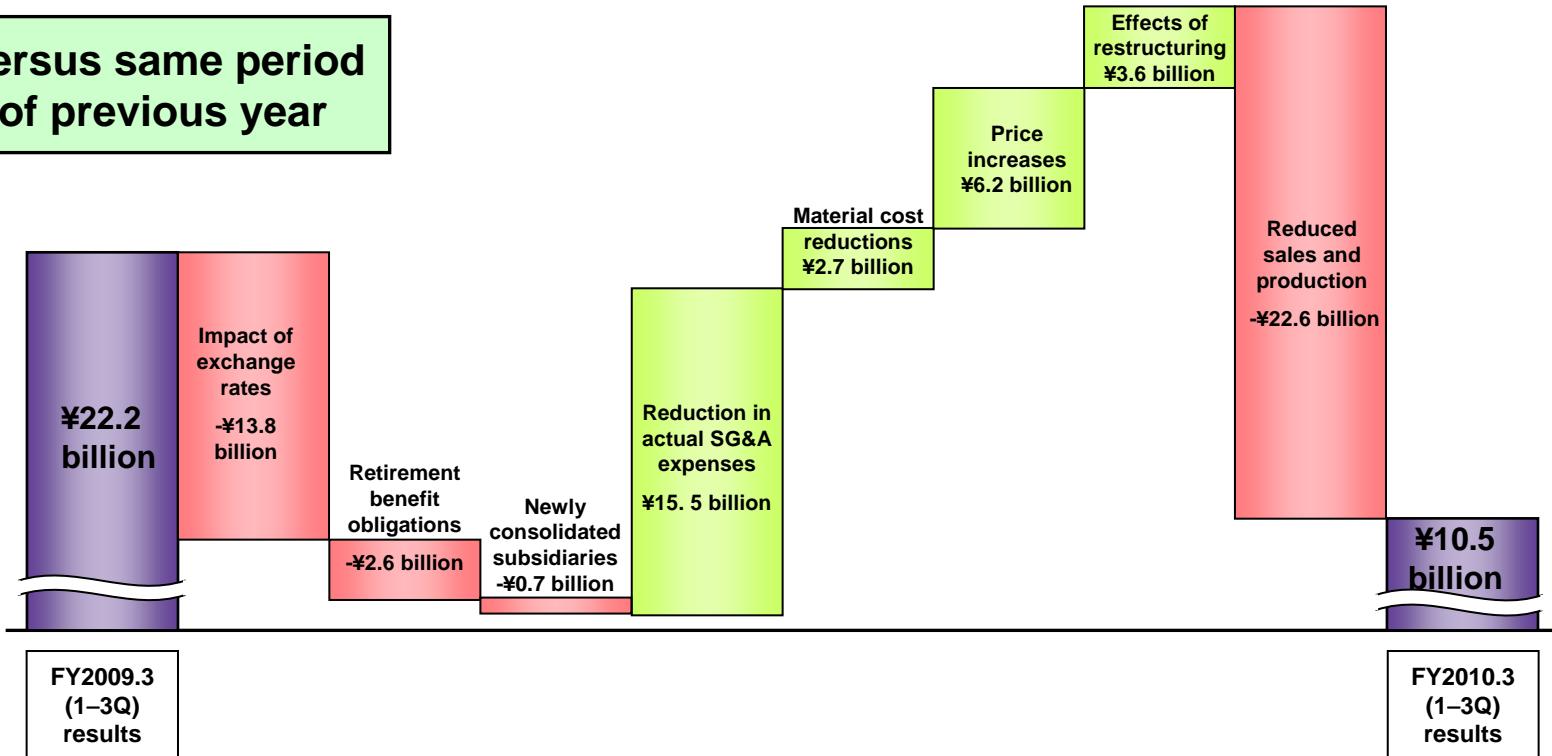
	Impact of exchange rates
Year-on-year	-¥20.7 billion (musical instruments -¥16.3 billion, AV/IT -¥4.4 billion)
Versus initial projections	+¥8.1 billion (musical instruments +¥6.1 billion, AV/IT +¥2.0 billion)

	Impact of exchange rates
Year-on-year	-¥13.8 billion (musical instruments -¥11.1 billion, AV/IT -¥2.8 billion, electronic devices +¥0.1 billion)
Versus initial projections	+¥4.4 billion (musical instruments +¥3.3 billion, AV/IT +¥1.1 billion)

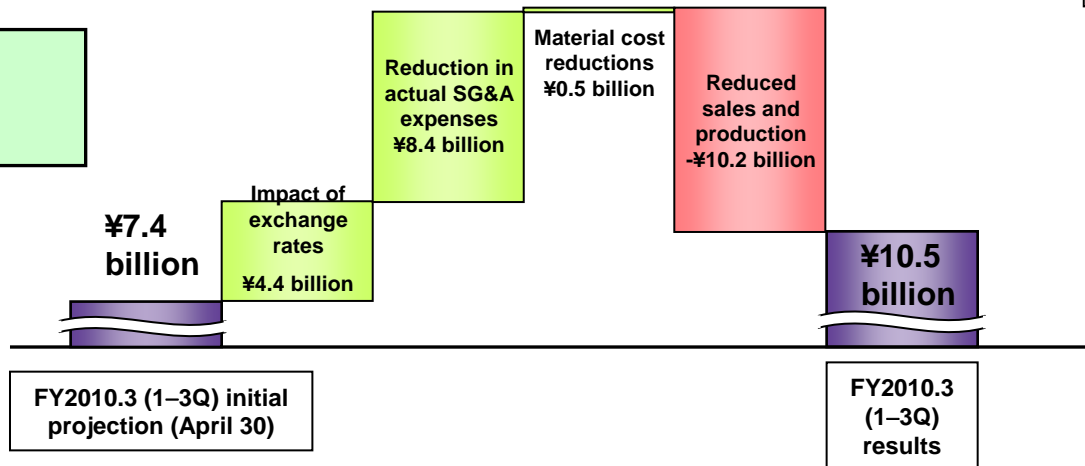
FY2010.3 1-3Q Operating Income Analysis



Versus same period of previous year



Versus initial projections



Business Environment in the Fourth Quarter of FY2010.3 and Full Year Performance Forecast



Business Environment in the Fourth Quarter

- Ongoing uncertainty associated with delayed economic recovery, especially in developed markets.
- The high yen has become an established trend.

Fourth Quarter Overview and Priority Policies

- Downward revision of operating income in the musical instrument segment due to lower sales than initially projected and the impact of reduced production of pianos and wind instruments.
- Initial projections for business-to-business sales have been revised downward due to an anticipated fall in orders in the semiconductor and parts businesses.
- Ongoing restructuring and measures to improve profitability.
- Formulation of medium-term management plan with a view to next round of growth.

Full Year Performance Forecast

- Downward revision of full year sales projection. Projection for operating income remains unchanged. Downward revision of final income projection to a net loss of ¥1.5 billion.

• Focus on Core Businesses

- Withdraw from magnesium molded parts business
 - In principle, production will cease at the end of March, in accordance with initial plans
- Hand over lifestyle-related products business
 - Majority of shares to be transferred by March 31, 2010
 - Yamaha Livingtec Corporation will become a non-consolidated subsidiary from FY2011.3

• Boost Profitability of Musical Instrument Business

- Strengthen overseas factories and review role of Japanese factories.

Pianos

- Consolidate Japanese production facilities (August) and utilize parts sourced from other countries
- Build full-line production structures at overseas factories (Hangzhou, Indonesia).
Target date: FY2013.3
 - Overseas factories: Low-end and mid-range upright pianos
 - Japanese factories: High-end upright pianos, grand pianos
 - Sell low-end products manufactured overseas in Japanese market

Wind instruments

- Consolidate Japanese production facilities and expand use of parts sourced from other countries. Target date: FY2013.3
 - Overseas factories: Low-end and mid-range wind instruments
 - Japanese factories: High-end wind instruments, bass and tenor products (horns, tubas, etc.)

Forecast for Business Performance in the Fourth Quarter of FY2010.3



➤ Fourth quarter sales and income are expected to be lower than initial projections

(Billions of yen)

	FY2009.3 (4Q) actual	FY2010.3 (4Q) projections	Change from same period of previous year	Initial projections (Apr. 30, 2009)	Change from projections
Net sales	89.9	96.1	+6.9%	105.9	-9.3%
Operating income	-8.4	-4.5	—	-1.4	—
Ordinary income	-9.0	-4.8	—	-1.9	—
Net income	-30.0	-4.5	—	-1.7	—

Currency exchange rates (yen)

Net sales	US\$	94	90	95
	EUR	122	127	120
Operating income	US\$	93	90	95
	EUR	128	127	120

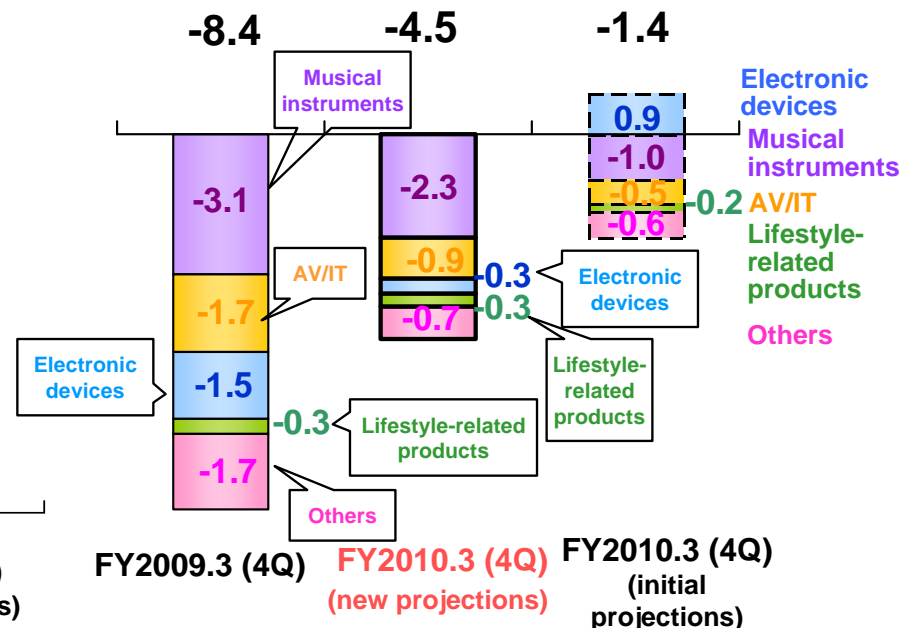
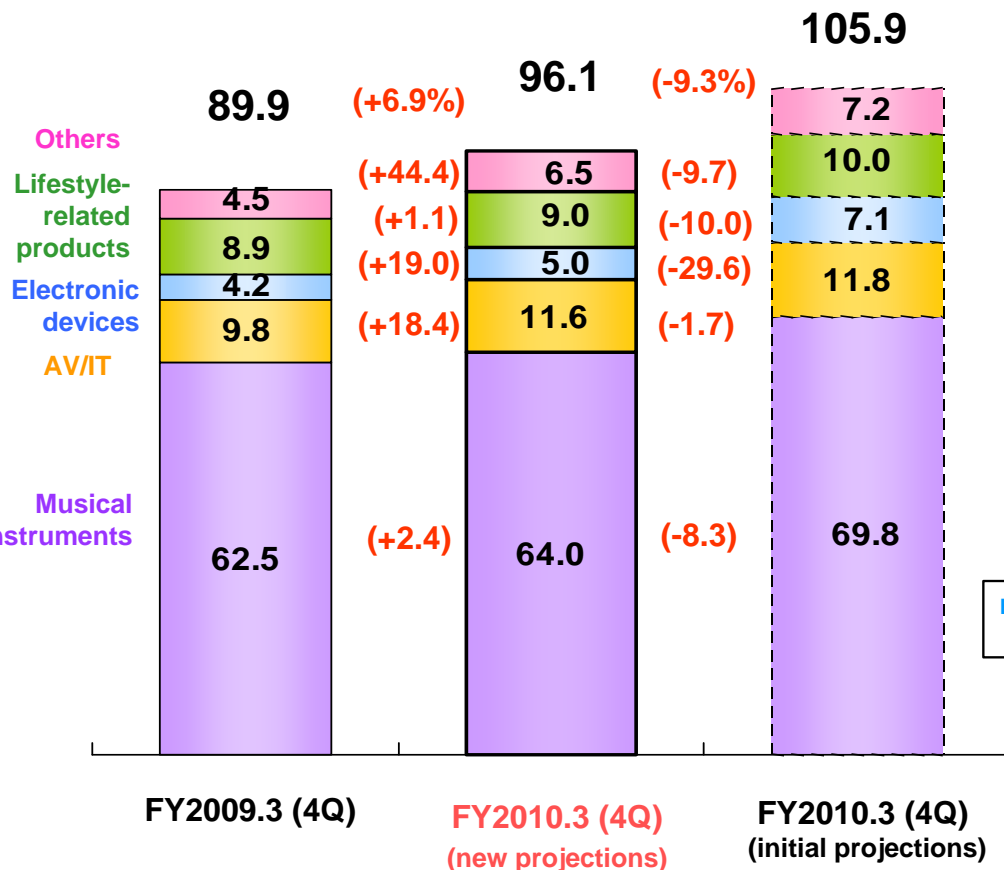
Forecast for Performance by Business Segment in the Fourth Quarter of FY2010.3



Net Sales

Operating Income

(Billions of yen)



Figures in parentheses represent changes from the previous year or from initial projections

	Impact of exchange rates
Year-on-year	+¥1.0 billion (musical instruments +¥0.8 billion, AV/IT +¥0.2 billion)
Versus initial projections	+¥0.7 billion (musical instruments +¥0.5 billion, AV/IT +¥0.2 billion)

	Impact of exchange rates
Year-on-year	+¥0.8 billion (musical instruments +¥0.5 billion, AV/IT +¥0.2 billion)
Versus initial projections	+¥0.8 billion (musical instruments +¥0.6 billion, AV/IT +¥0.3 billion)

Forecast for Performance in FY2010.3 (Full Year)

- Estimated 4Q exchange rates: US\$=¥90, EUR=¥127
- Full year projections for sales have been revised downward. Operating income projections remain unchanged.

	1Q-3Q actual	4Q projections	FY2010.3 (new projections)	FY2010.3 (initial projections)	FY2009.3 actual	(Billions of yen) (%)	
						Change from initial projections	Change from previous year results
Net sales	316.9	96.1	413.0	439.0	459.3	-5.9%	-10.1%
Operating income (Operating income ratio)	10.5 (3.3%)	-4.5	6.0 (1.5%)	6.0 (1.4%)	13.8 (3.0%)	0	-56.7%
Ordinary income (Ordinary income ratio)	8.8 (2.8%)	-4.8	4.0 (1.0%)	3.0 (0.7%)	12.0 (2.6%)	+33.3%	-66.6%
Net income (Net income ratio)	3.0 (0.9%)	-4.5	-1.5 (-)	0	-20.6 (-)	-	-

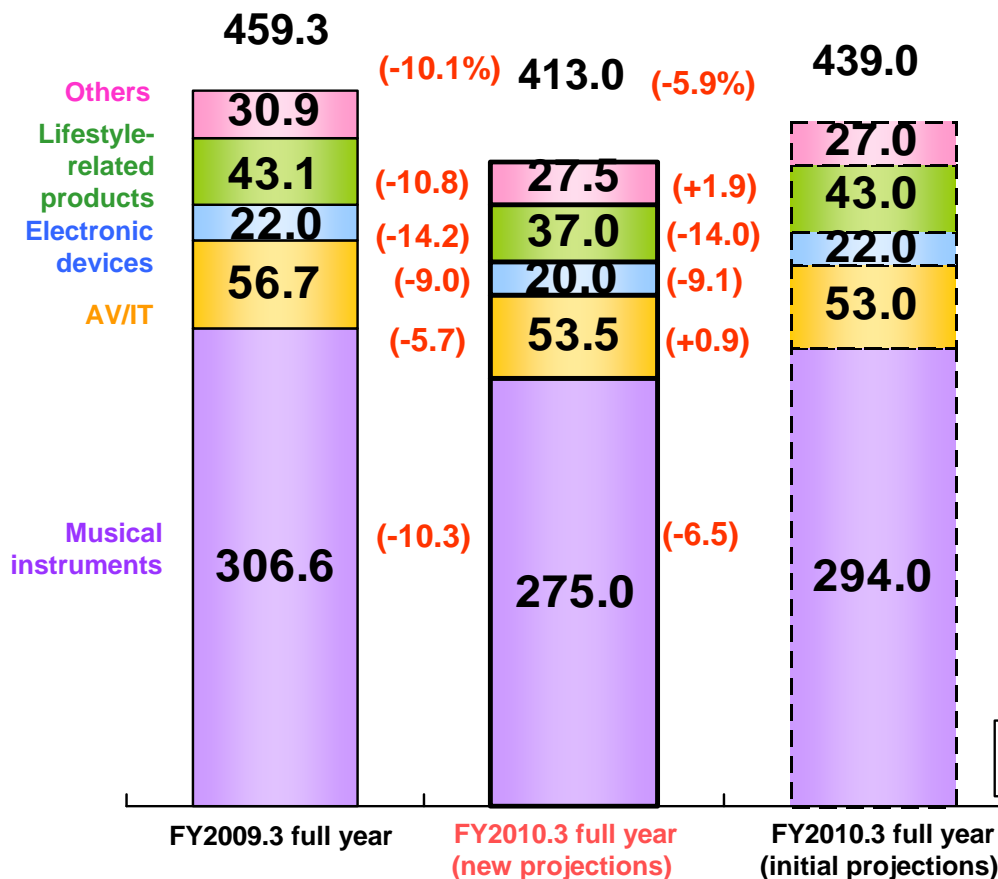
Currency exchange rates (yen)

		1Q-3Q actual	4Q projections	FY2010.3 (new projections)	FY2009.3 actual
Net sales	US\$	94	90	93	101
	EUR	133	127	132	144
Operating income	US\$	94	90	93	102
	EUR	130	127	129	153

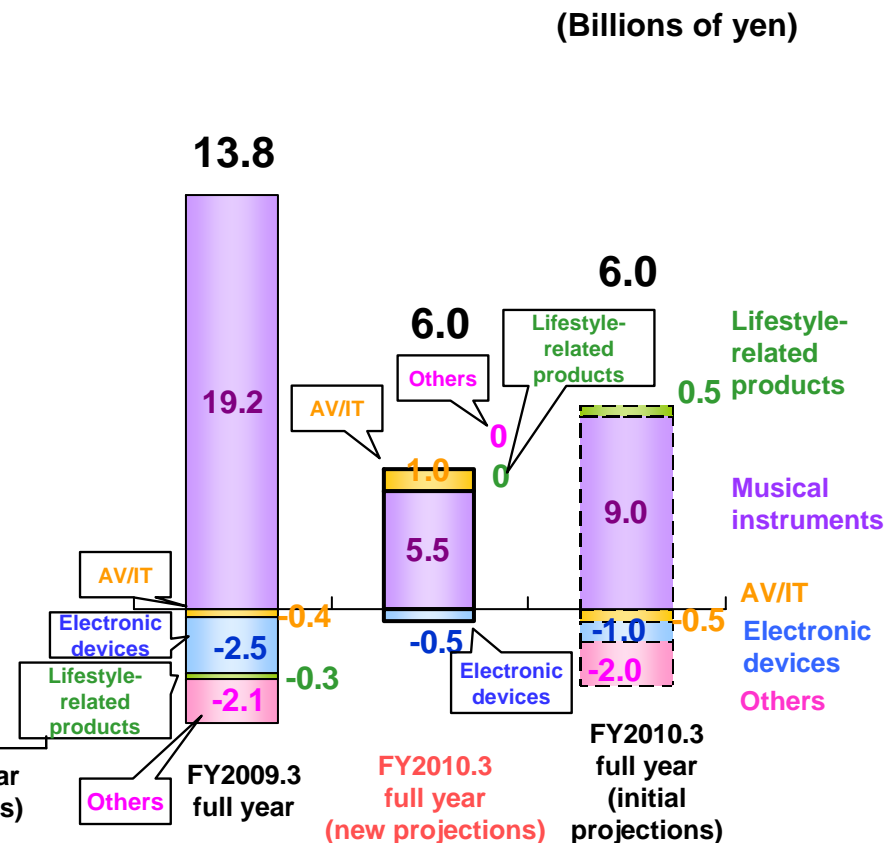
FY2010.3 Full Year Forecast for Performance by Business Segment



Net Sales



Operating Income



Figures in parentheses represent changes from the previous year or from initial projections

	Impact of exchange rates
Year-on-year	-¥19.7 billion (musical instruments -¥15.4 billion, AV/IT -¥4.2 billion, electronic devices -¥0.1 billion)
Versus initial projections	+¥8.8 billion (musical instruments +¥6.6 billion, AV/IT +¥2.2 billion)

	Impact of exchange rates
Year-on-year	-¥13.0 billion (musical instruments -¥10.6 billion, AV/IT -¥2.5 billion, electronic devices +¥0.1 billion)
Versus initial projections	+¥5.3 billion (musical instruments +¥3.9 billion, AV/IT +¥1.4 billion)

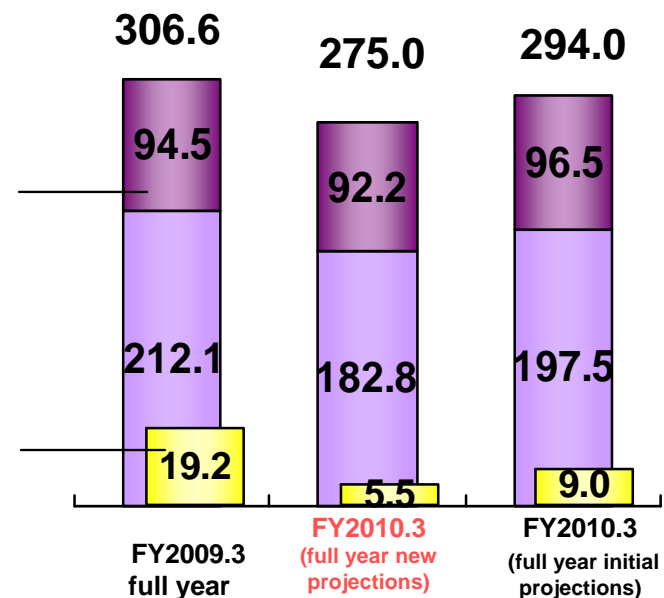
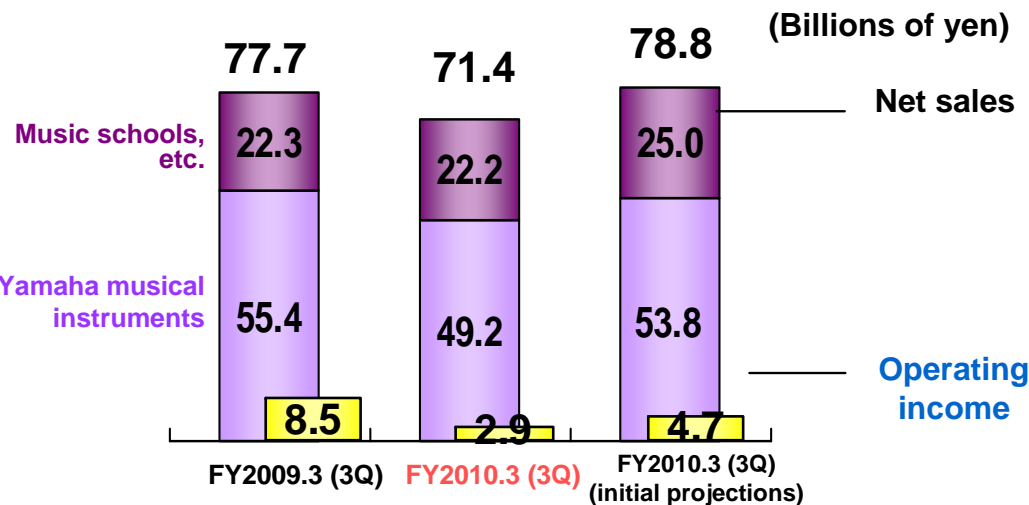
3Q Overview

- Sales and income declined year-on-year and against initial projections.
- Discounting the impact of exchange rates, actual sales fell by 6% (¥5.0 billion) year-on-year and were 12% below initial projections, due to the downturn in the developed markets of Europe, the U.S. and Japan.
- Actual sales in North America increased by 7% year-on-year amid signs that the market is bottoming out, especially for keyboard instruments. However, economic recovery is delayed in Europe and Japan. Piano sales continue to drive double-digit growth in China.
- Piano and wind instrument sales are beginning to recover, but professional audio equipment continues to struggle.
- Inventories at the end of the third quarter fell to levels below initial projections, partly in response to reduced production.

Full Year Overview and 4Q Priorities

- Full year sales and operating income are expected to be lower than initial projections.
- Discounting the impact of exchange rates and including ¥3.8 billion of sales by newly-consolidated subsidiaries, actual sales are projected to decrease 5% (¥16.2 billion) year-on-year.
- Continue to cut costs and reduce expenses.
- Bring year-end inventories to appropriate levels, especially for pianos and wind instruments.
- Develop new products in a timely manner.

(Billions of yen)

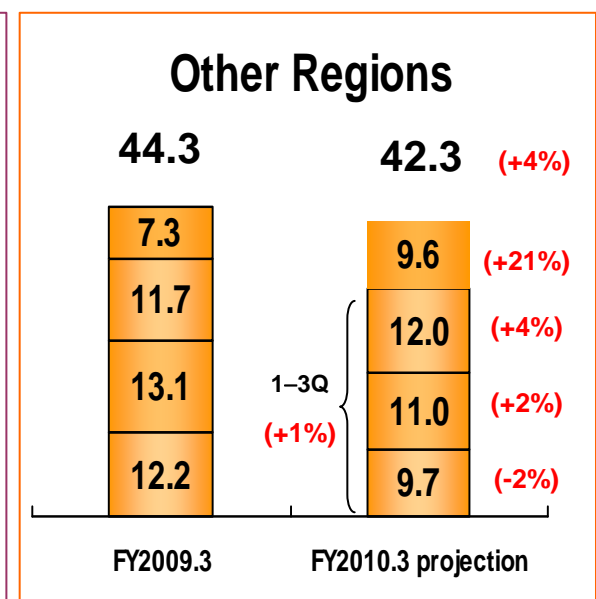
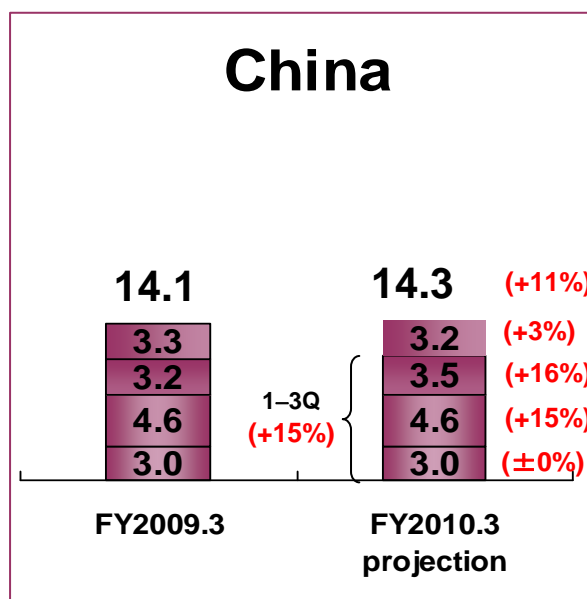
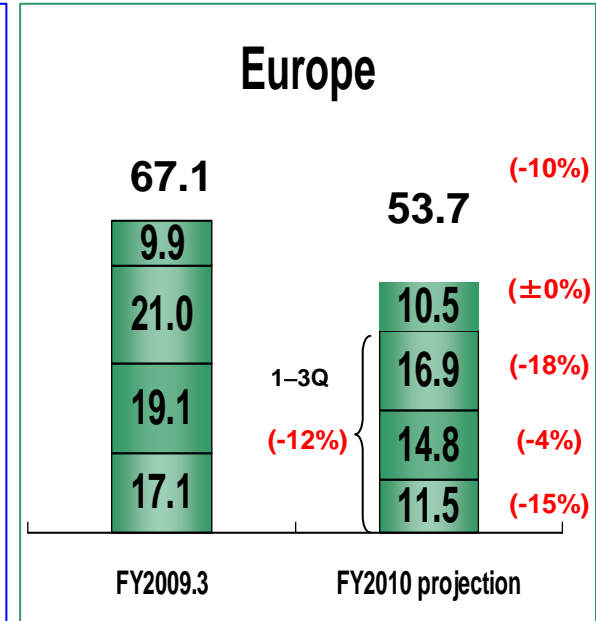
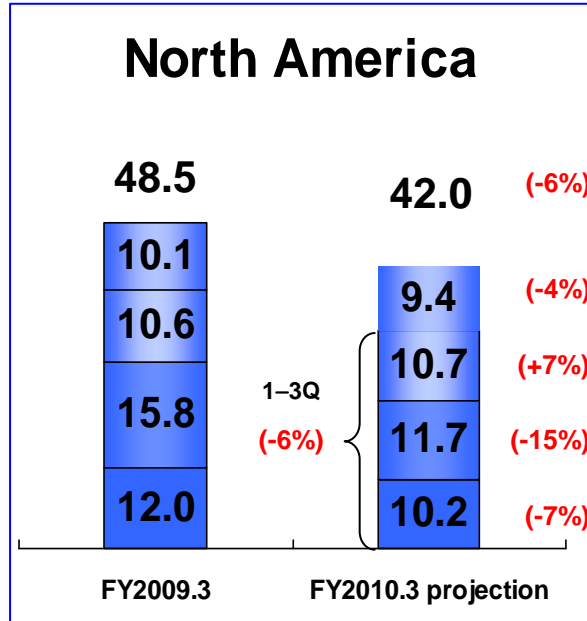
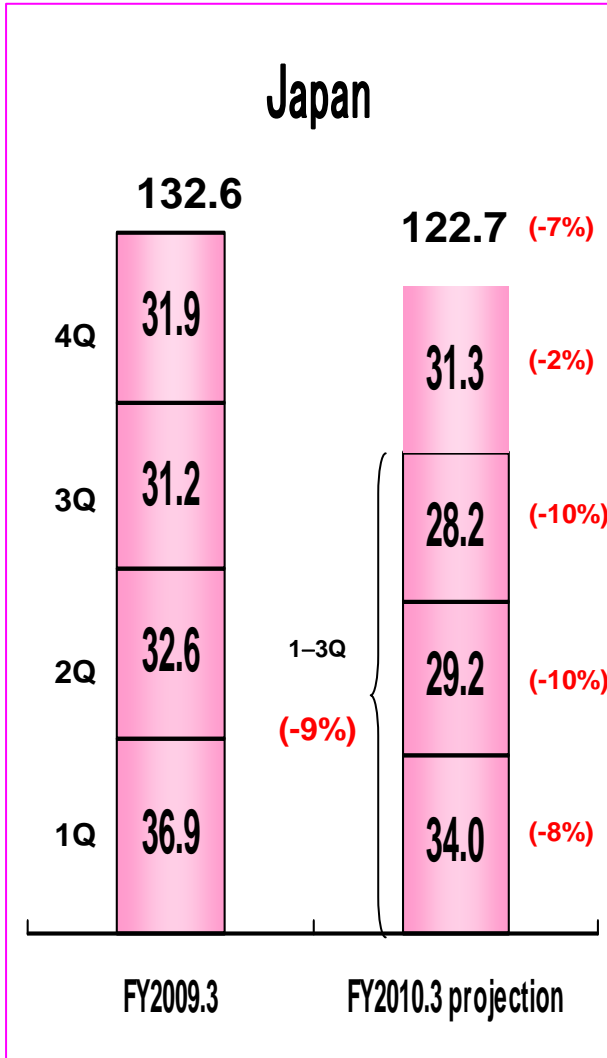


Musical Instruments: Sales by Region



(Billions of yen)

Figures in parentheses show actual year-on-year change, discounting the impact of exchange rates

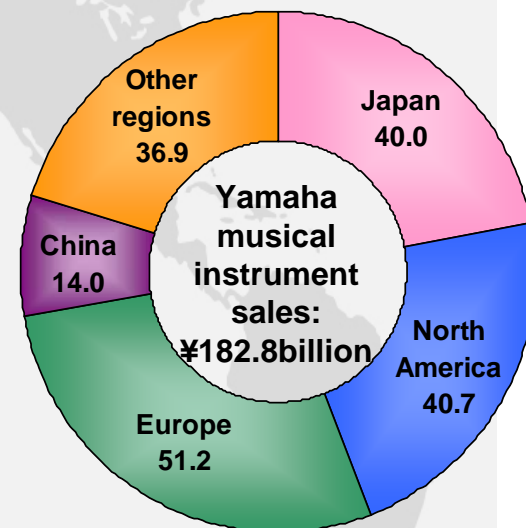


Musical Instruments: Sales by Region



Musical Instrument Sales by Region	
Japan	Sales of mid-range and high-end keyboard instruments are sluggish as consumers continue to seek low-priced products. Although demand for upright pianos was boosted by pending orders and new silent™ models, grand pianos are lagging and overall piano sales are down from the previous year. Electone™ sales continue to decline year-on-year. There are some signs of recovery, with strong sales of low-priced digital pianos and a year-on-year rise in 3Q wind instrument sales. However, full year sales are projected to be lower than the previous year.
North America	Although sales of keyboard instruments including pianos, digital pianos and portable keyboards outstripped the previous year's 3Q results, full year sales are projected to decline from the previous year. This is due to a shift in demand from high-priced to low-priced products, slow sales of wind instruments and school-use percussion instruments in the face of restricted spending in the education sector, and sluggish sales of professional audio equipment resulting from lack of investment appetite in the commercial audio market.
Europe	Piano and professional audio equipment sales are slow as stores face increasing difficulty raising finance. Products such as new Clavinova™ CVP models did well in the year-end sales, and results in the key German market came close to those of the previous year. However, the economic crisis had a severe impact in Eastern and Southern Europe, and sales for the region as a whole were down year-on-year. Market conditions are likely to remain depressed in the immediate future.
China	Pianos and portable keyboards are selling well. Pianos, in particular, are driving sales with ongoing double-digit growth, and this level of expansion is expected over the full year. Although the Hong Kong market has not yet recovered, Yamaha products have shown strong results, with positive year-on-year figures since mid-2009. Sales will be expanded further by building sales networks, developing sales channels beyond major cities, and enhancing the product lineup.
Other regions	Sales in Oceania and Asia have been relatively robust, especially for guitars and digital pianos. In Latin America, healthy demand in Brazil and improving sales in Mexico led to steady shipments, especially of guitars and professional audio equipment. However, results differ from one region to another as economies such as Russia still face delayed recovery.

Yamaha Musical Instrument Sales by Region

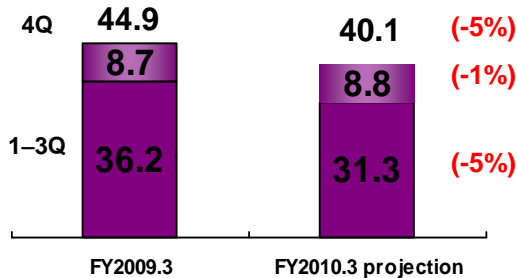


FY2010.3 full year projection

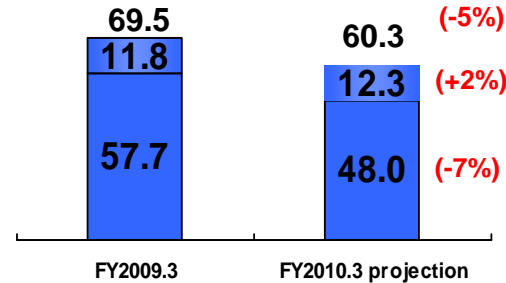
Musical Instruments: Sales by Product Category

(Billions of yen)

Pianos



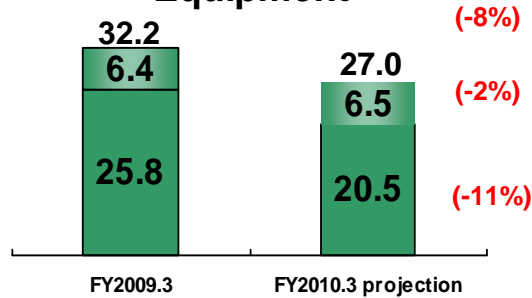
Digital Musical Instruments



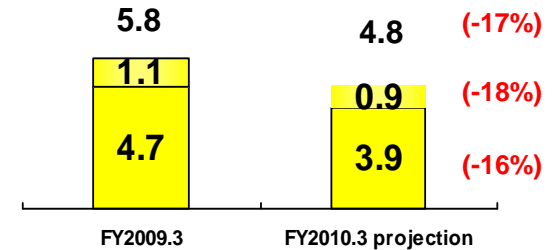
Figures in parentheses show actual year-on-year change, discounting the impact of exchange rates



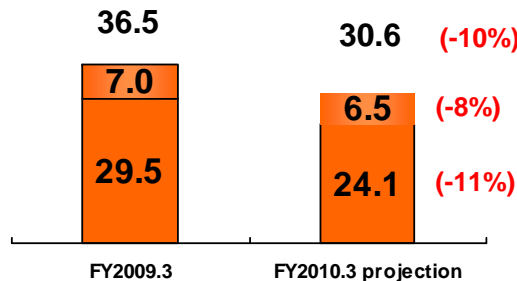
Professional Audio Equipment



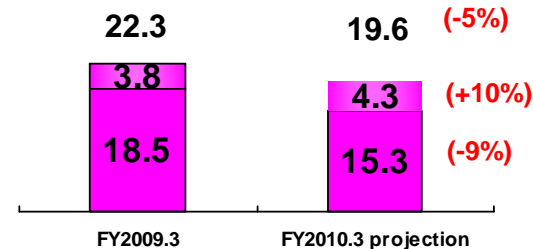
Electones™



Wind Instruments



String & Percussion Instruments



Musical Instruments: Sales by Product Category YAMAHA

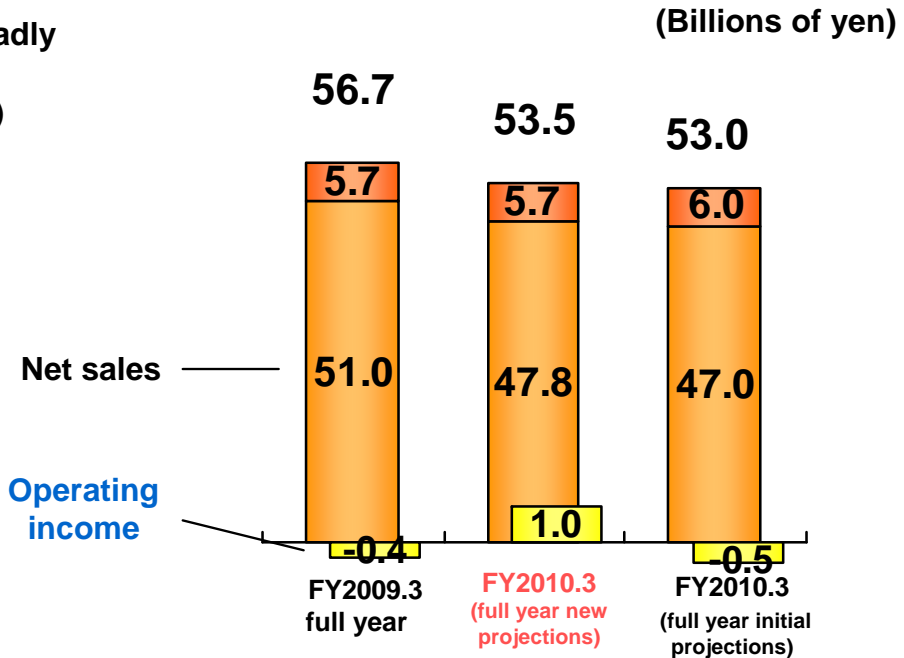
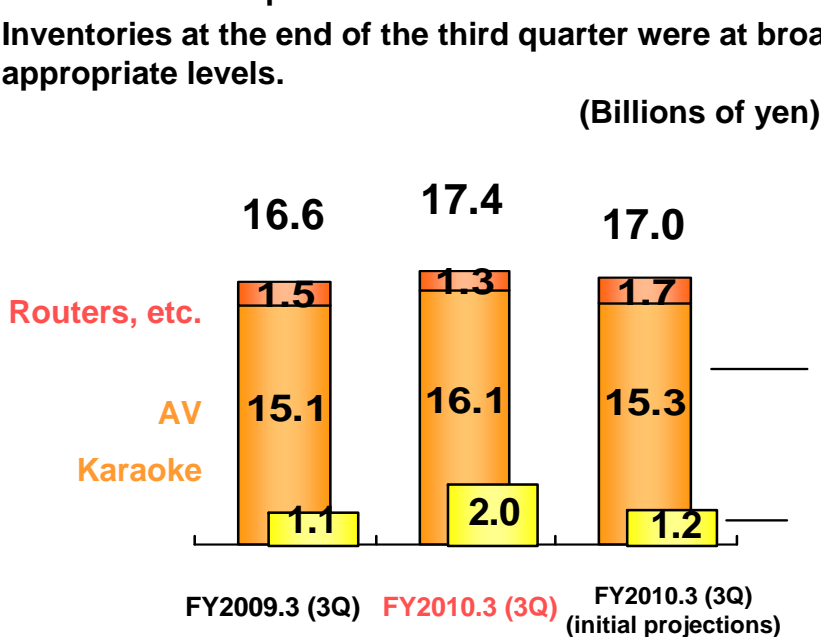
Musical Instrument Sales by Product Category	
Pianos	Grand pianos are lagging in Japan, and sales are down year-on-year. Asian sales are also below last year's figures as the Korean sales are not yet recovering. In Europe, as well as deteriorating economic conditions Yamaha's high-end upright and grand pianos face rising opposition from second-hand instruments and low-priced house-brand pianos. North America appears to be bottoming out thanks to successful expansion of sales networks and music college initiatives. China maintains double-digit growth. Overall, the sharp drop in European sales is projected to result in a year-on-year decline.
Digital musical instruments	The underlying trends continue to be falling unit prices and consumer interest in low-priced products. Digital piano sales are growing in North America, the Asia-Pacific region and China, with the Arius™ P series maintaining robust sales. Although sales of low-priced portable keyboards remain firm in North America and China, they are struggling in Europe due to falling demand for high-end Tyros™ keyboards. Over the full year North America and China will maintain strong sales, but sluggish sales in Europe are projected to result in a year-on-year decline.
Wind instruments	Sales of mid-range and high-end products to individuals in the U.S. and Japan continue to fall, and school rental business in North America is still slow. Contraction in public-sector purchasing due to falling tax revenues is another adverse factor. In Europe, Germany and France are showing strong sales, but the U.K. is lagging. Although results in the Asia-Pacific region are in line with last year, the overall situation is challenging and figures are down year-on-year. The Company aims to reduce inventory by year-end.
Guitars/drums	Guitar markets in North America and Japan show no signs of recovery. Sales of acoustic and electric acoustic guitars are growing amid stable market conditions in Europe and the Asia-Pacific region, but sluggish sales of electric guitars mean overall results are down slightly year-on-year. Drum sales are also projected to decline year-on-year, due to falling demand for both acoustic and electronic products.
Professional audio equipment	Although results have improved since the sharp drop of October last year, the global market environment for tours and equipment has not yet recovered and key digital mixers continue to struggle as customers turn to low-priced products in the face of shrinking budgets. In the audio equipment market for musical instruments, long-selling mixers have rallied to show firm results in Asia and Latin America. No improvement is anticipated in the overall PA equipment market for the immediate future.

3Q Overview

Full Year Overview and 4Q Priorities

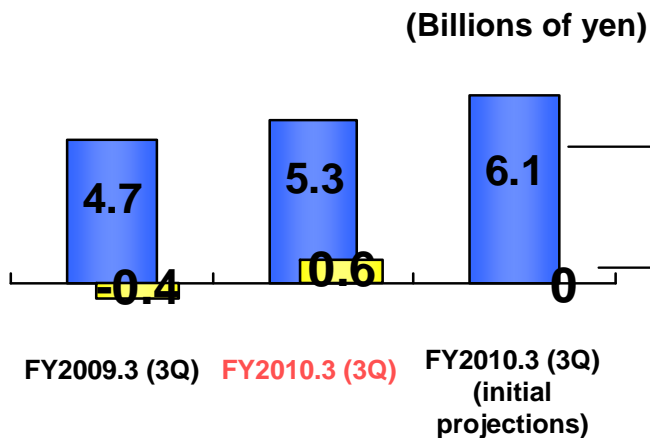
- Sales and income increased year-on-year and against initial projections.
- Discounting the impact of exchange rates, actual sales rose by 9% (¥1.4 billion) year-on-year.
- Actual sales in North America and Europe were higher than in the same period of the previous year.
- Operating income increased year-on-year, due to factors including higher sales and reduced expenses. Income also exceeded initial projections as a result of favorable exchange rates and cost-cutting.
- In the key audio segment, sales of front surround systems were robust in Japan.
- Inventories at the end of the third quarter were at broadly appropriate levels.

- Upward revision of full year projections. Operating income is predicted to move into positive figures.
- Discounting the impact of exchange rates, actual sales are projected to increase by 2% (¥1.0 billion) year-on-year.
- Expand sales of front surround systems.
- Strengthen and expand new mainstream consumer products and desktop audio products such as iPod dock speakers.
- Reduce manufacturing costs by producing more components in-house and cutting material costs.



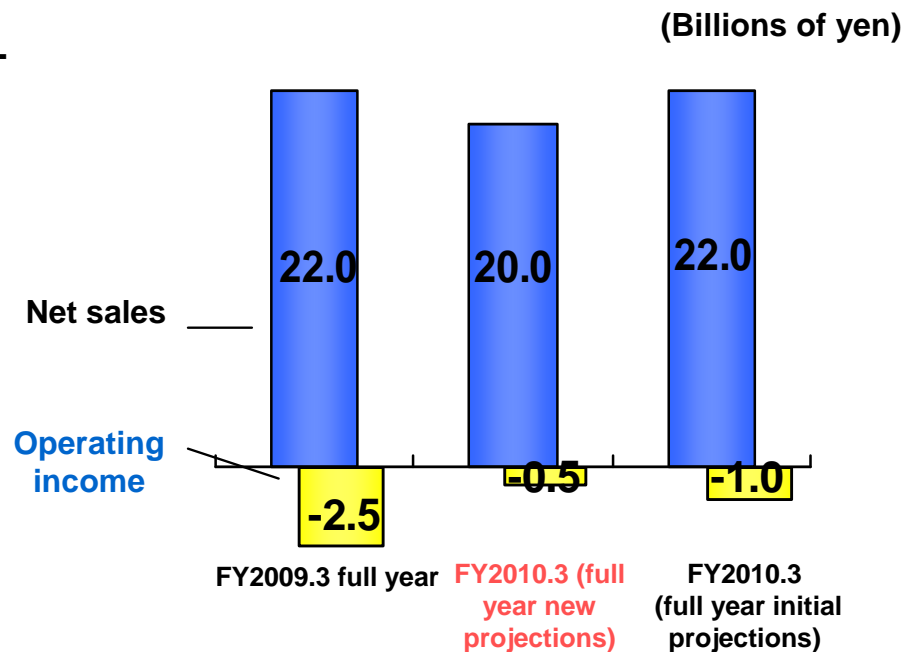
3Q Overview

- Sales and income both increased year-on-year. Sales were lower than initial projections, but income was higher.
- Operating income moved into positive figures for the first time in eight quarters, due to factors including lower depreciation expenses resulting from fixed asset impairment carried out in the previous year and changes in the sales mix.
- Demand for sound generators for mobile phones continued to fall. Sales of pachinko-related products and digital amplifiers expanded.



Full Year Overview and 4Q Priorities

- Sales are projected to be lower than initial projections, chiefly due to product development delays. However, operating income will exceed projections.
- Boost profitability by reducing fixed costs.
- Develop and launch new digital amplifier and codec products.



Lifestyle-Related Products

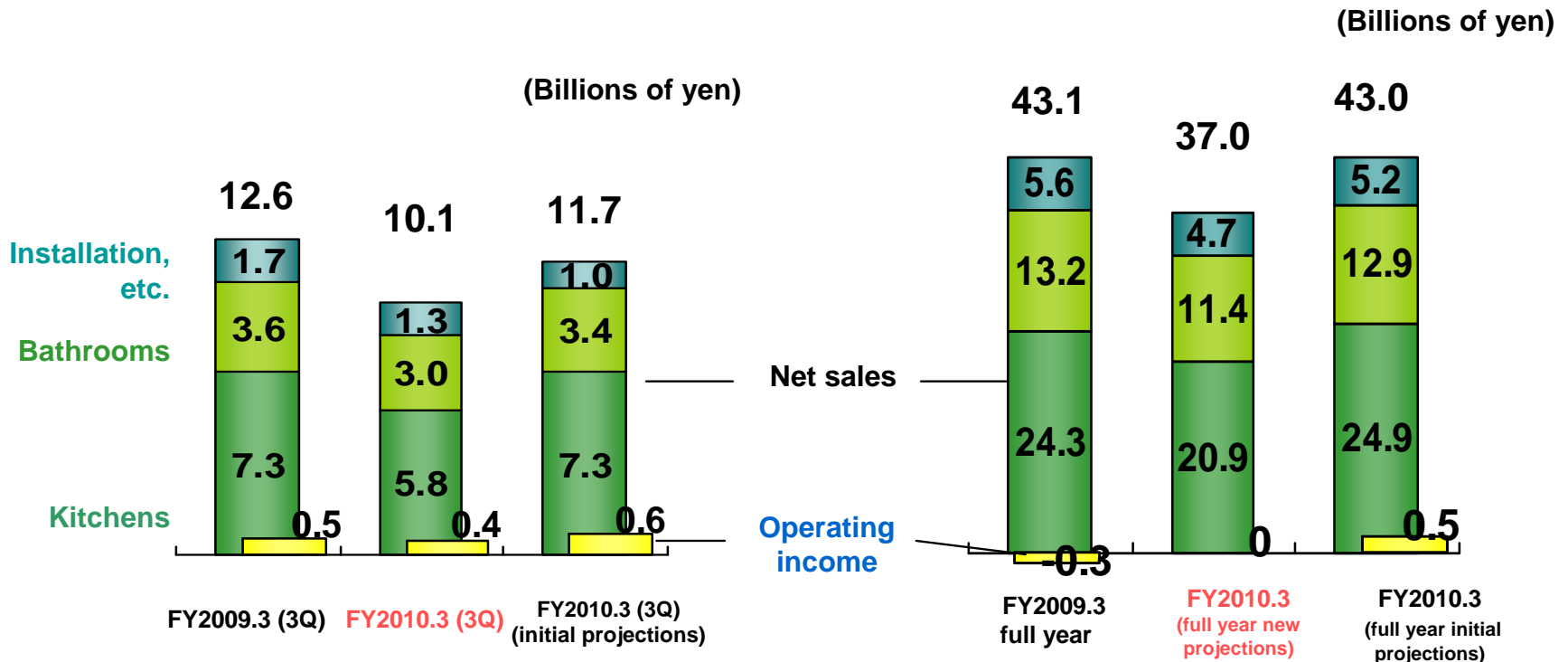


3Q Overview

- Sales and income declined year-on-year and against initial projections.
- Although fewer new housing starts led to a sharp drop in sales, rigorous steps to reduce expenses minimized the decline in operating income.
- Began negotiations for handover of lifestyle-related products business to an equity fund.

Full Year Overview and 4Q Priorities

- Downward revision of initial projections for full year sales and operating income.
- Continue to reinforce remodeling business (develop sales channels with strengths in this area and expand sales of remodeling materials).
- Bring down break-even point further by reducing expenses, cutting materials costs, and lowering manufacturing costs.



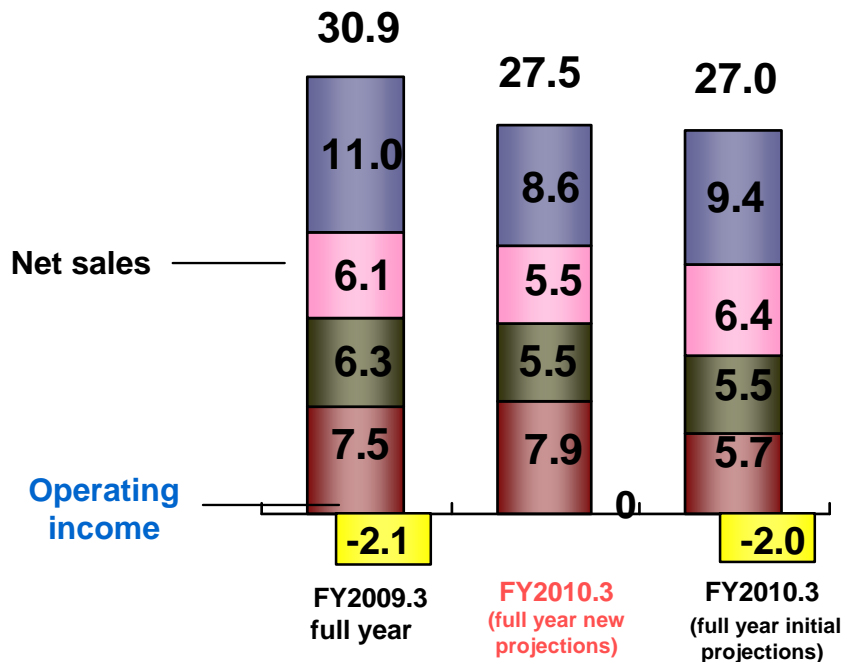
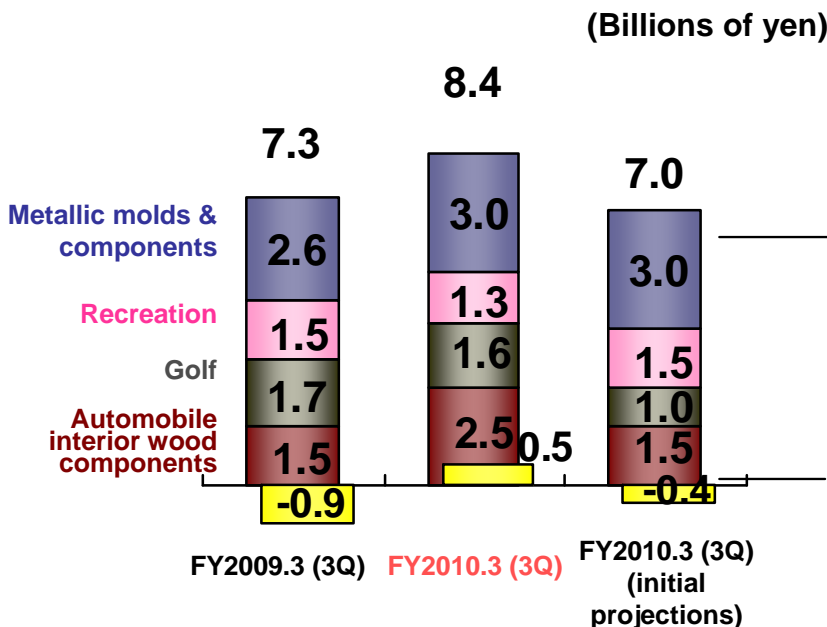
3Q Overview

- Sales and income increased year-on-year and against initial projections.
- Production in the components business, including automobile interior wood components and magnesium molded parts, rose sharply year-on-year as markets recovered.
- Strong sales of new golf products.
- Sales in the recreation business declined year-on-year and against initial projections as guest numbers fell.

Full Year Overview and 4Q Priorities

- Upward revision of initial projections. Aim to achieve operating profit.
- Lower the break-even point for automobile interior wood components by reducing manufacturing costs.
- Further expand sales of new golf products.
- Aim for improved profitability in the recreation business by attracting more guests and reducing costs.
- Achieve smooth withdrawal from production of magnesium molded parts.

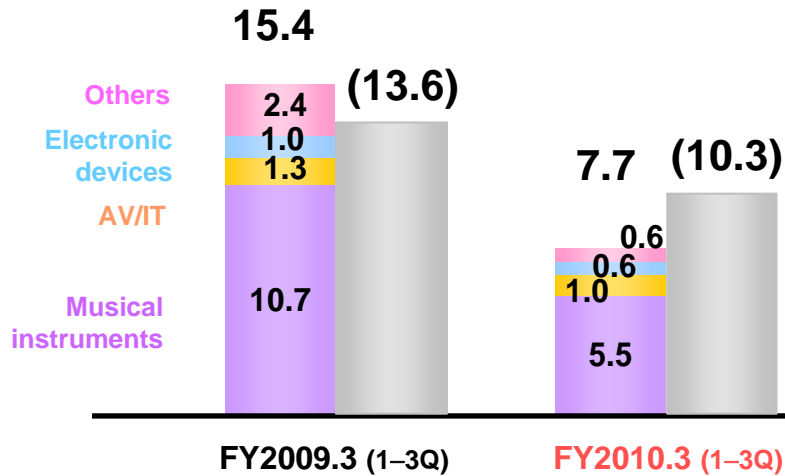
(Billions of yen)



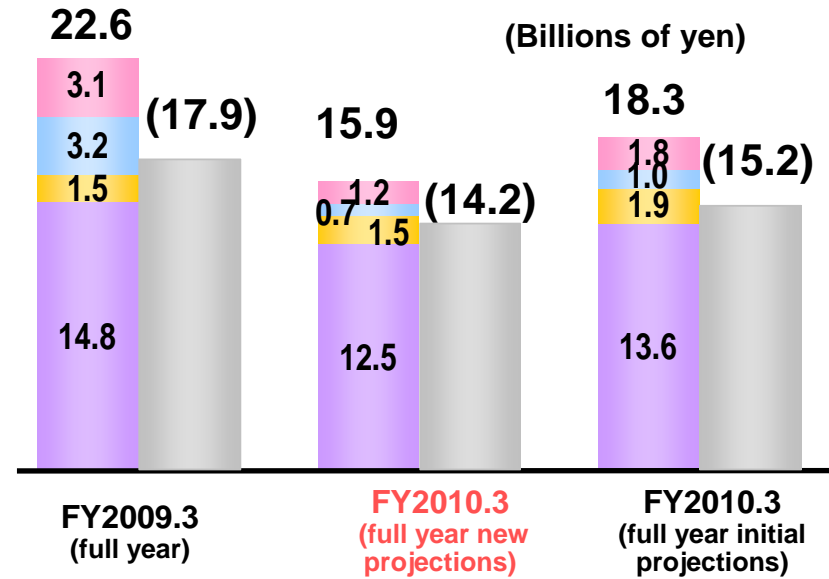
Capital Expenditure/Depreciation/R&D Expenses

Capital Expenditure (Depreciation)

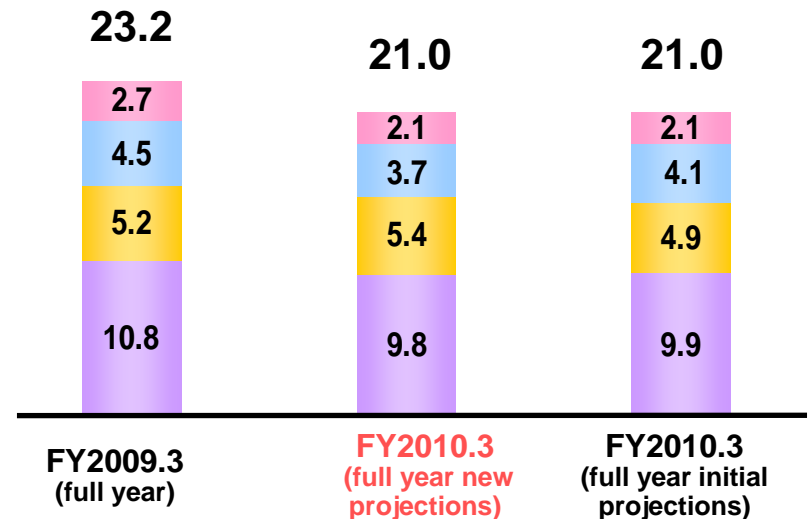
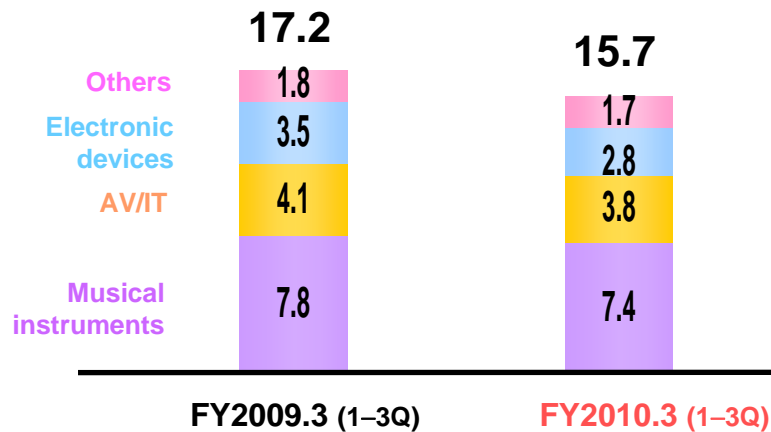
1-3Q



Full Year

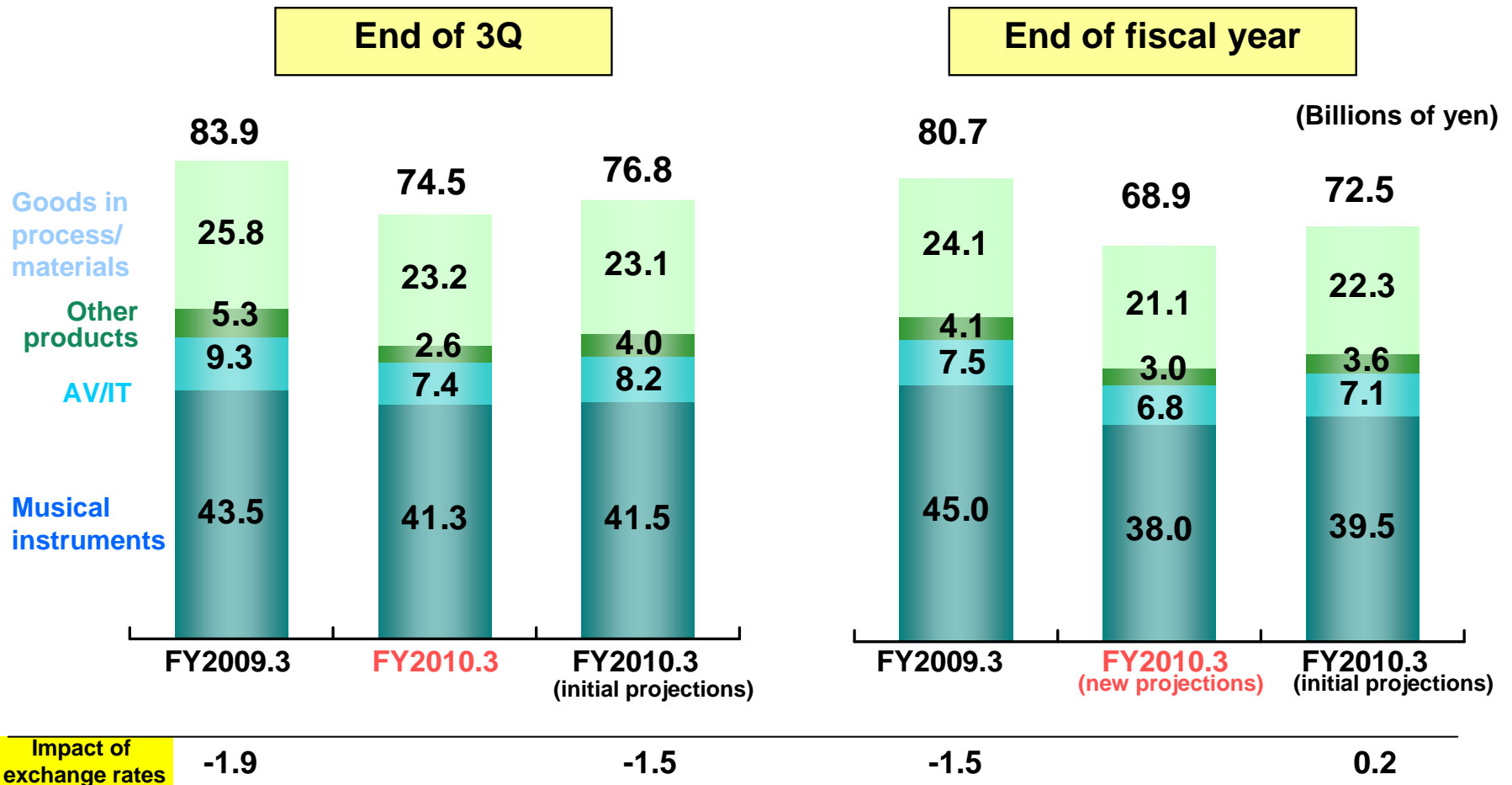


R&D Expenses



Inventories

- Discounting the impact of exchange rates, actual inventories at the end of December were ¥11.3 billion lower than at the same period of the previous year and ¥3.8 billion lower than initial projections.
- Actual inventories at March 31, 2010 are projected to be ¥3.4 billion lower than initial projections and ¥13.3 billion lower than at the previous fiscal year-end.



Balance Sheet Summary Forecast



(Billions of yen)

	As of end of 3Q			Full year projections		
	As of Dec. 31, 2008	As of Dec. 31, 2009	Change	As of Mar. 31, 2009	As of Mar. 31, 2010	Change
Cash and deposits	40.8	46.6	5.8	41.4	52.4	11.0
Notes and accounts receivable	66.0	63.6	-2.4	50.5	55.9	5.4
Inventories	83.9	74.5	-9.4	80.7	68.9	-11.8
Other current assets	33.9	17.5	-16.3	29.5	18.6	-10.9
Fixed assets	223.5	209.5	-14.0	206.9	213.4	6.5
Total assets	448.1	411.6	-36.5	409.0	409.2	0.2
Notes and accounts payable	30.9	26.7	-4.2	25.6	25.5	-0.1
Short- and long-term loans	27.9	16.7	-11.1	19.2	14.9	-4.3
Resort membership deposits	16.9	16.4	-0.5	16.7	16.4	-0.3
Other liabilities	92.4	93.5	1.1	95.7	98.7	3.0
Total net assets	280.0	258.3	-21.7	251.8	253.7	1.9
Total liabilities and net assets	448.1	411.6	-36.5	409.0	409.2	0.2

Appendix

Third Quarter Non-Operating Income/Loss & Extraordinary Income/Loss



	FY2009.3 (3Q) actual	FY2010.3 (3Q) actual	FY2010.3 (3Q) initial projections
			(Billions of yen)
Non-operating income/loss			
Net financial income	0.1	0.1	-0.1
Other	-1.3	-0.5	-0.9
Total	-1.2	-0.4	-1.0
Extraordinary income/loss			
Income from (loss on) disposal of fixed assets	-0.1	-0.1	0
Other	-0.2	0	0
Total	-0.3	-0.1	0
Income taxes and other expenses			
Income taxes - current	-0.1	0.9	0.5
Income taxes - deferred	2.4	1.0	1.1
Minority interests in income	0.1	0.1	-0.1
Total	2.4	2.0	1.5

Full Year Non-Operating Income/Loss & Extraordinary Income/Loss

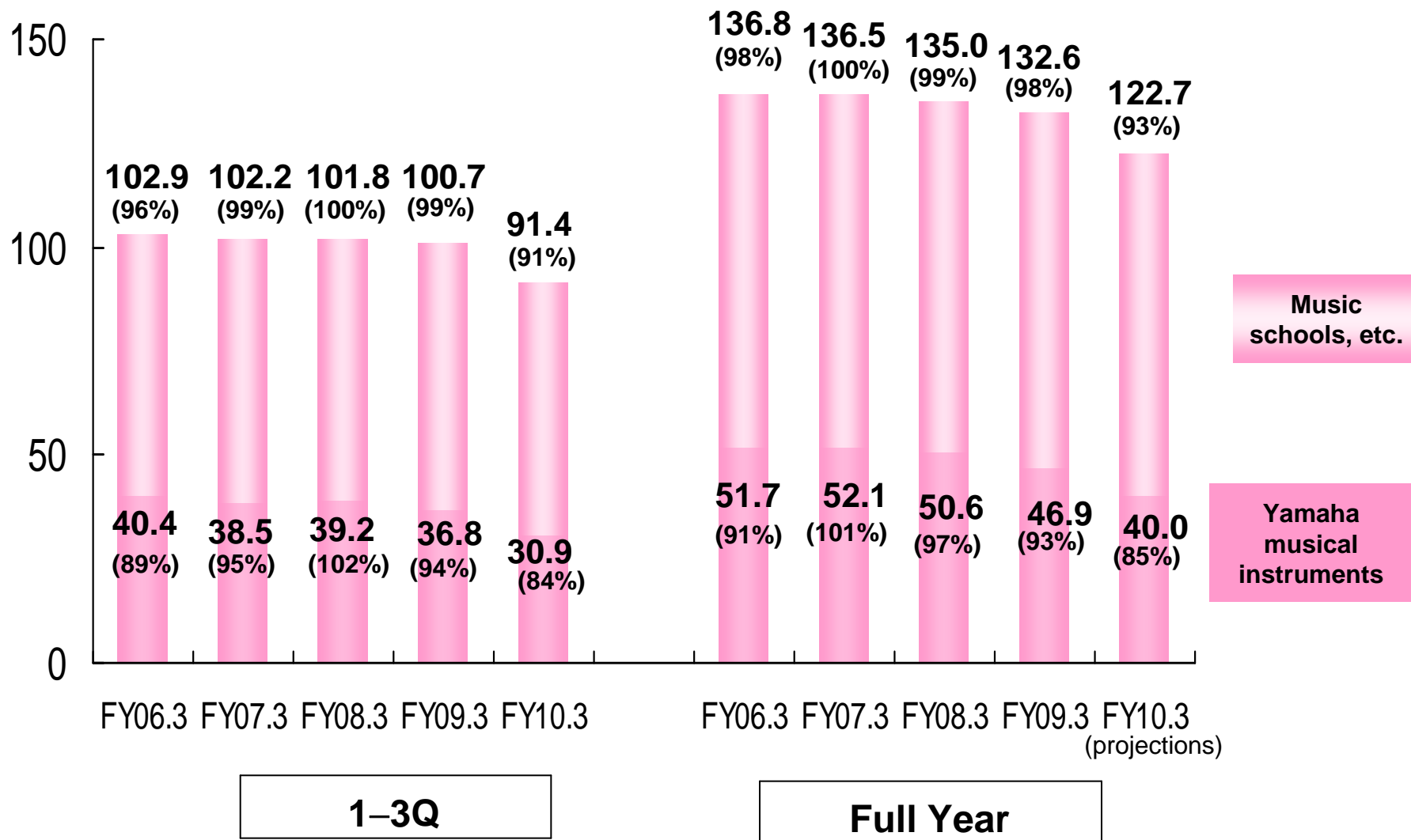


	FY2009.3 actual	FY2010.3 new projections	FY2010.3 initial projections
			(Billions of yen)
Non-operating income/loss		• Yamaha Motor Co., Ltd. dividend 1.1	
Net financial income	2.0	0.3	0
Other	-3.8	-2.3	-3.0
Total	-1.8	-2.0	-3.0
Extraordinary income/loss		• Impairment loss -15.3 • Restructuring expenses -4.9 • Revaluation loss on investment in affiliates -3.3	
Income from (loss on) disposal of fixed assets	-0.7	0.1	-0.5
Other	-23.5	-0.6	-0.5
Total	-24.2	-0.5	-1.0
Income taxes and other expenses			
Income taxes - current	3.8	2.5	2.4
Income taxes - deferred	4.9	2.2	-0.4
Minority interests in income	-0.3	0.3	0
Total	8.4	5.0	2.0

Yamaha Musical Instrument and Professional Audio Equipment Sales in the Japanese Market

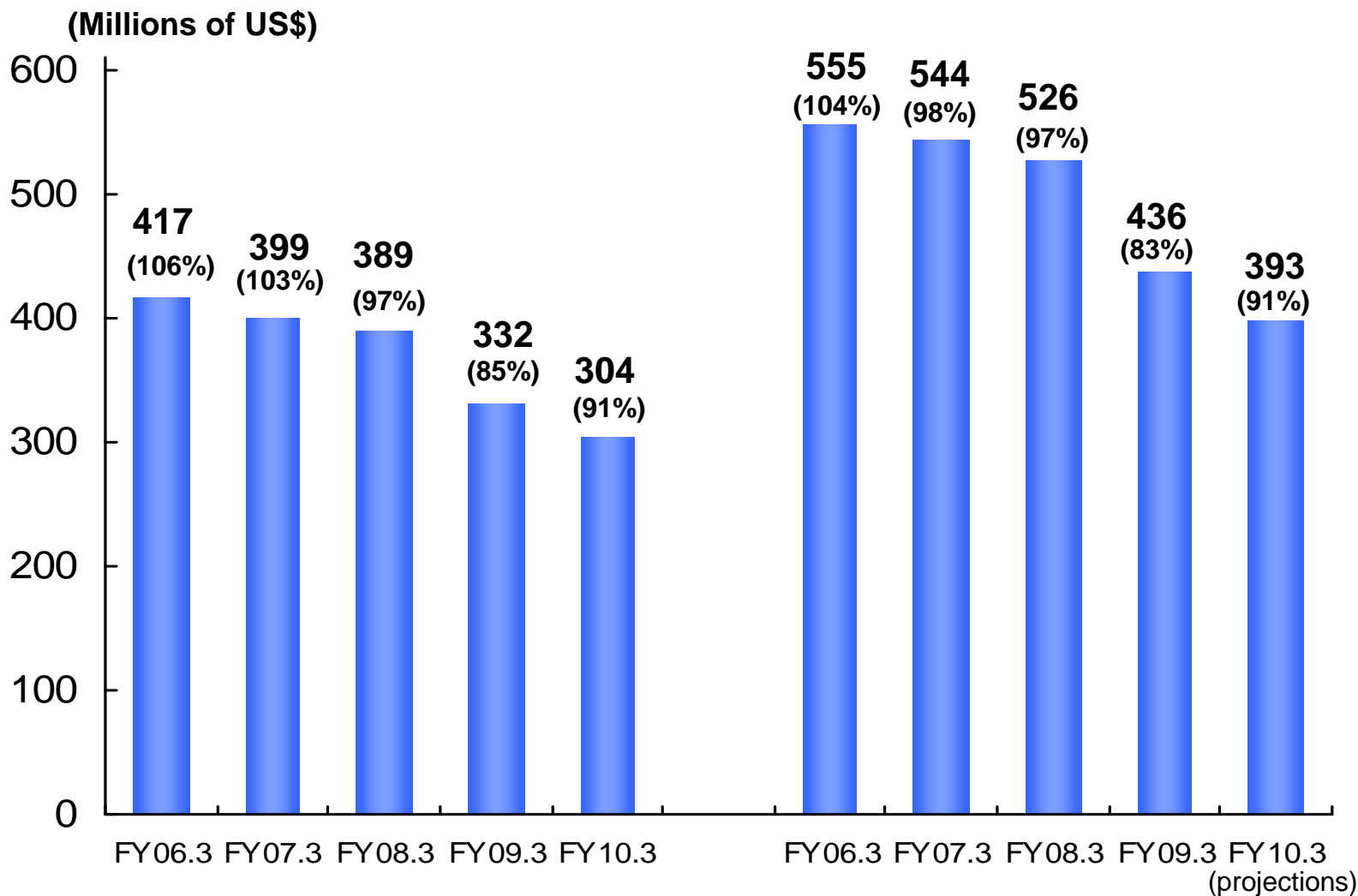


(Billions of yen)



Figures in parentheses are year-on-year comparisons

Yamaha Musical Instrument and Professional Audio Equipment Sales in the U.S. Market

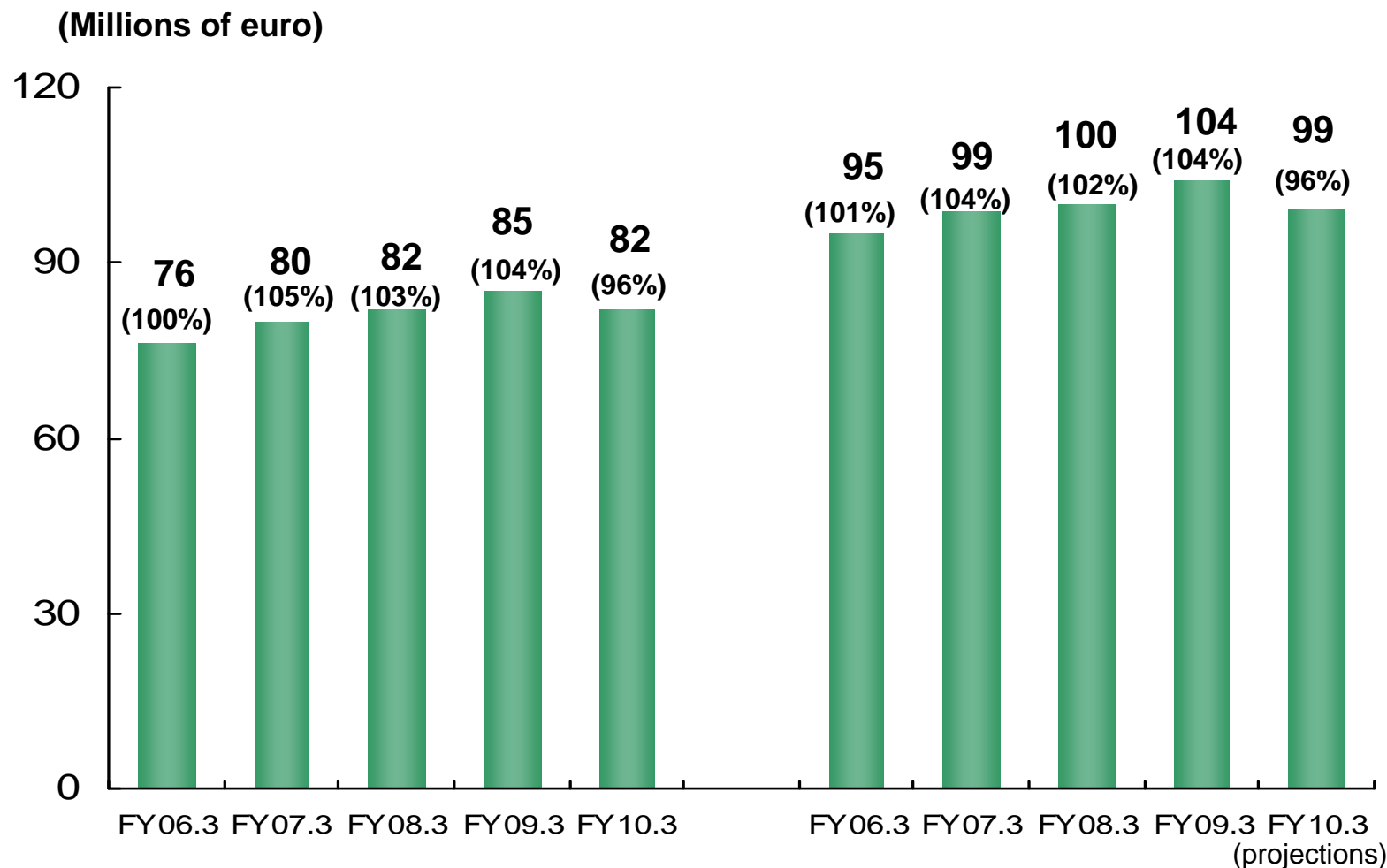


1-3Q

Full Year

Figures in parentheses are year-on-year comparisons

Yamaha Musical Instrument and Professional Audio Equipment Sales in the German Market



1-3Q

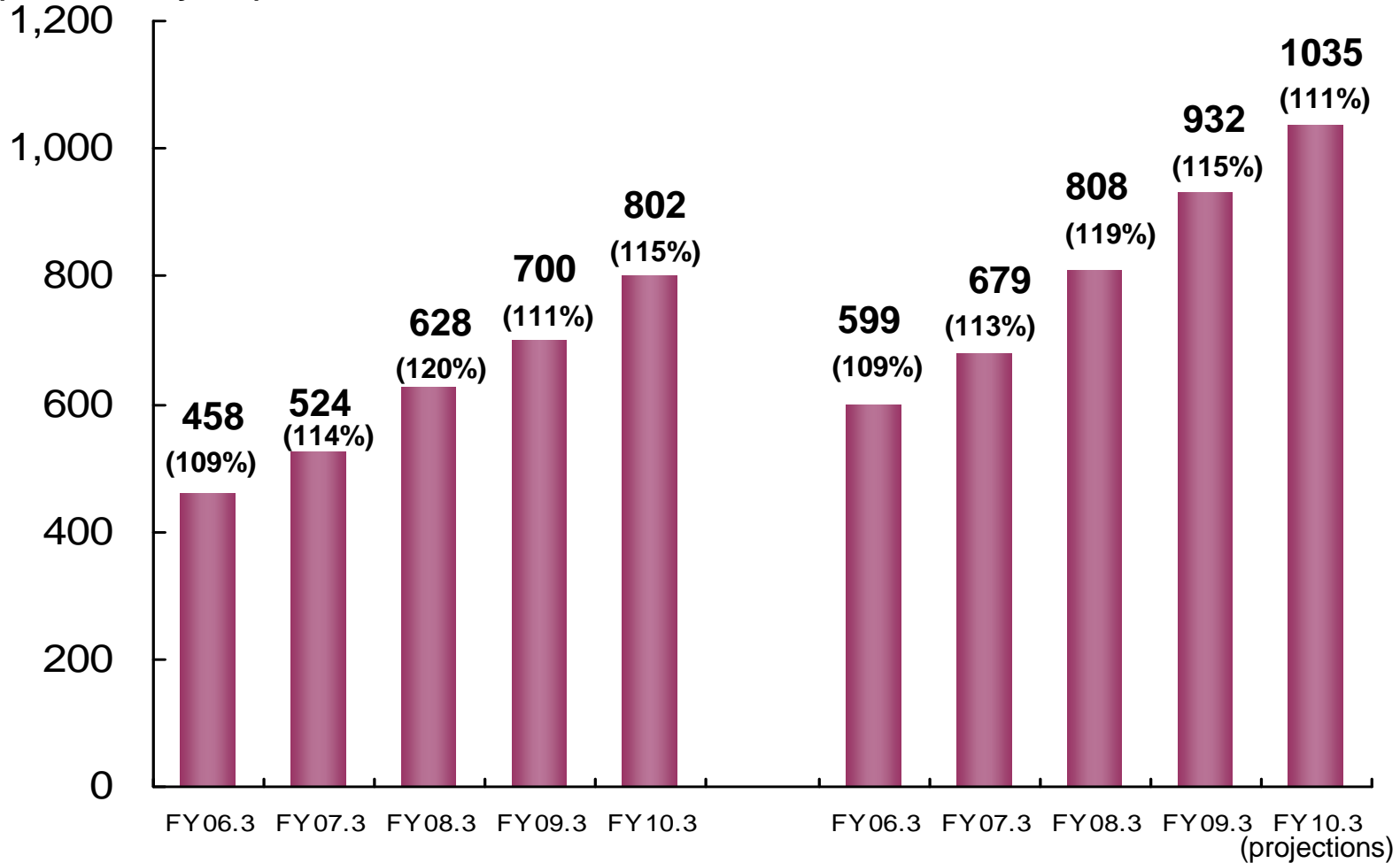
Full Year

Figures in parentheses are year-on-year comparisons

Yamaha Musical Instrument and Professional Audio Equipment Sales in the Chinese Market



(Millions of yuan)

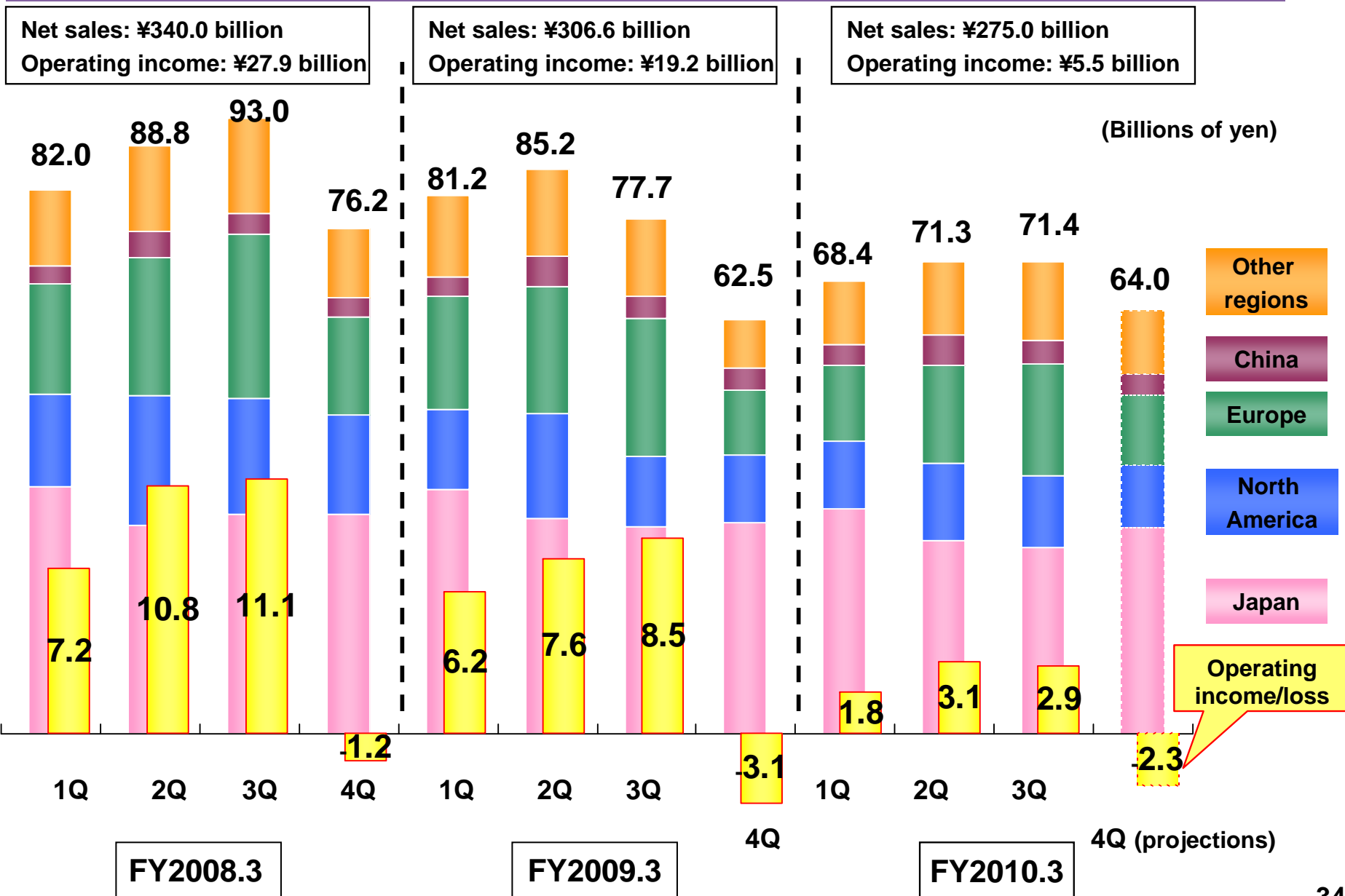


1-3Q

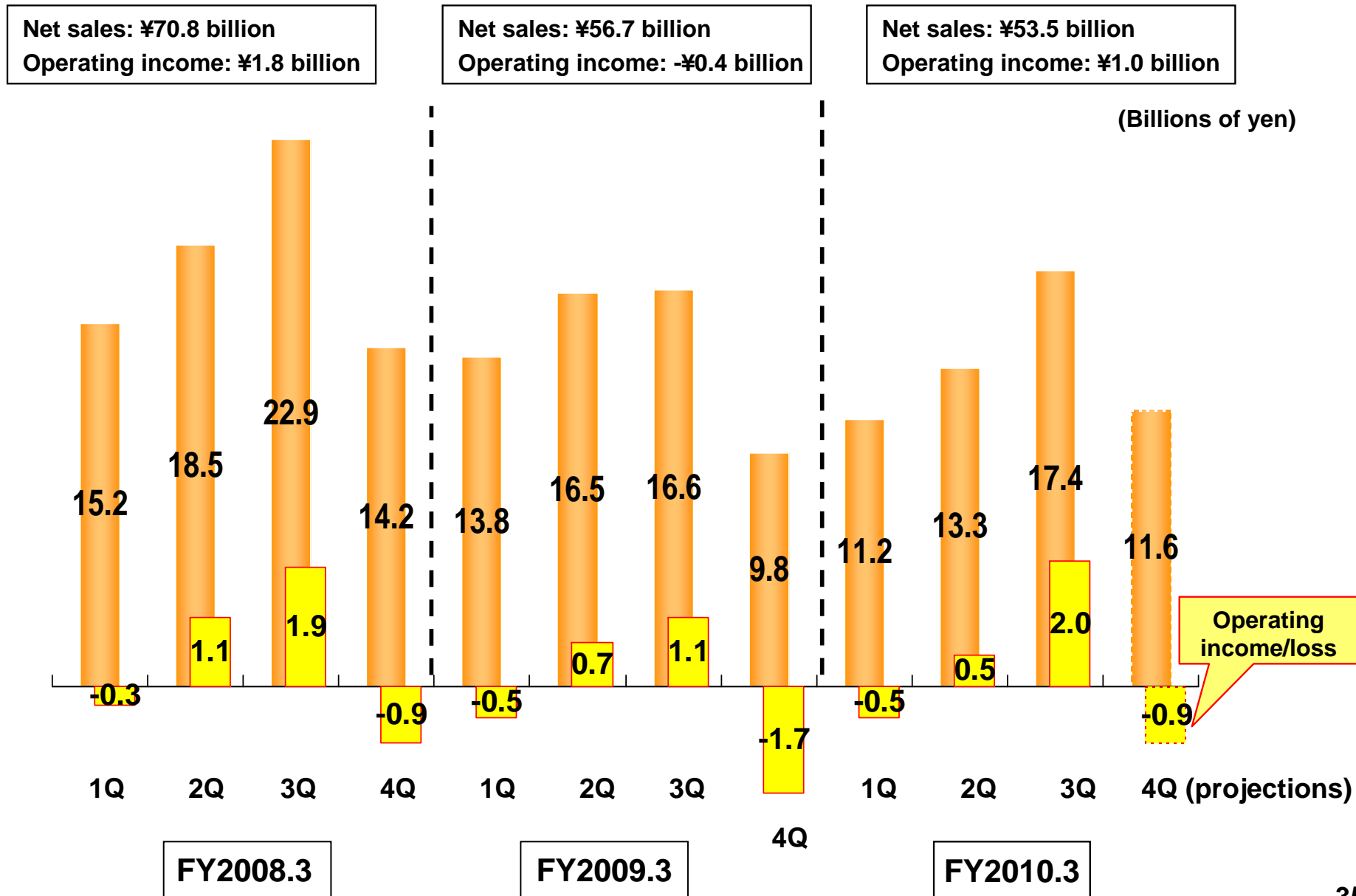
Full Year

Figures in parentheses are year-on-year comparisons

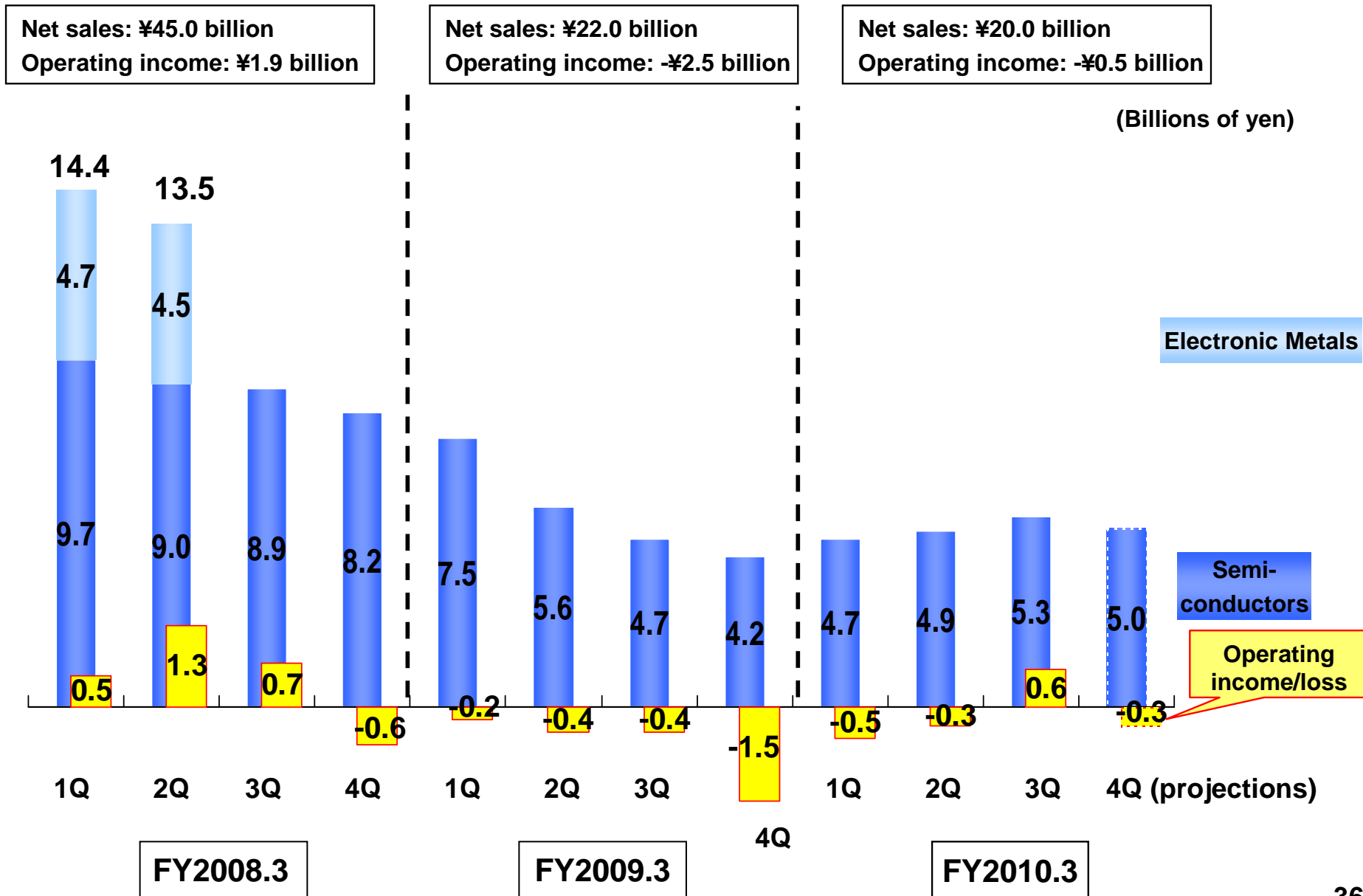
Musical Instruments: Sales and Income by Quarter



AV/IT: Sales and Income by Quarter



Electronic Devices: Sales and Income by Quarter



Lifestyle-Related Products: Sales and Income by Quarter

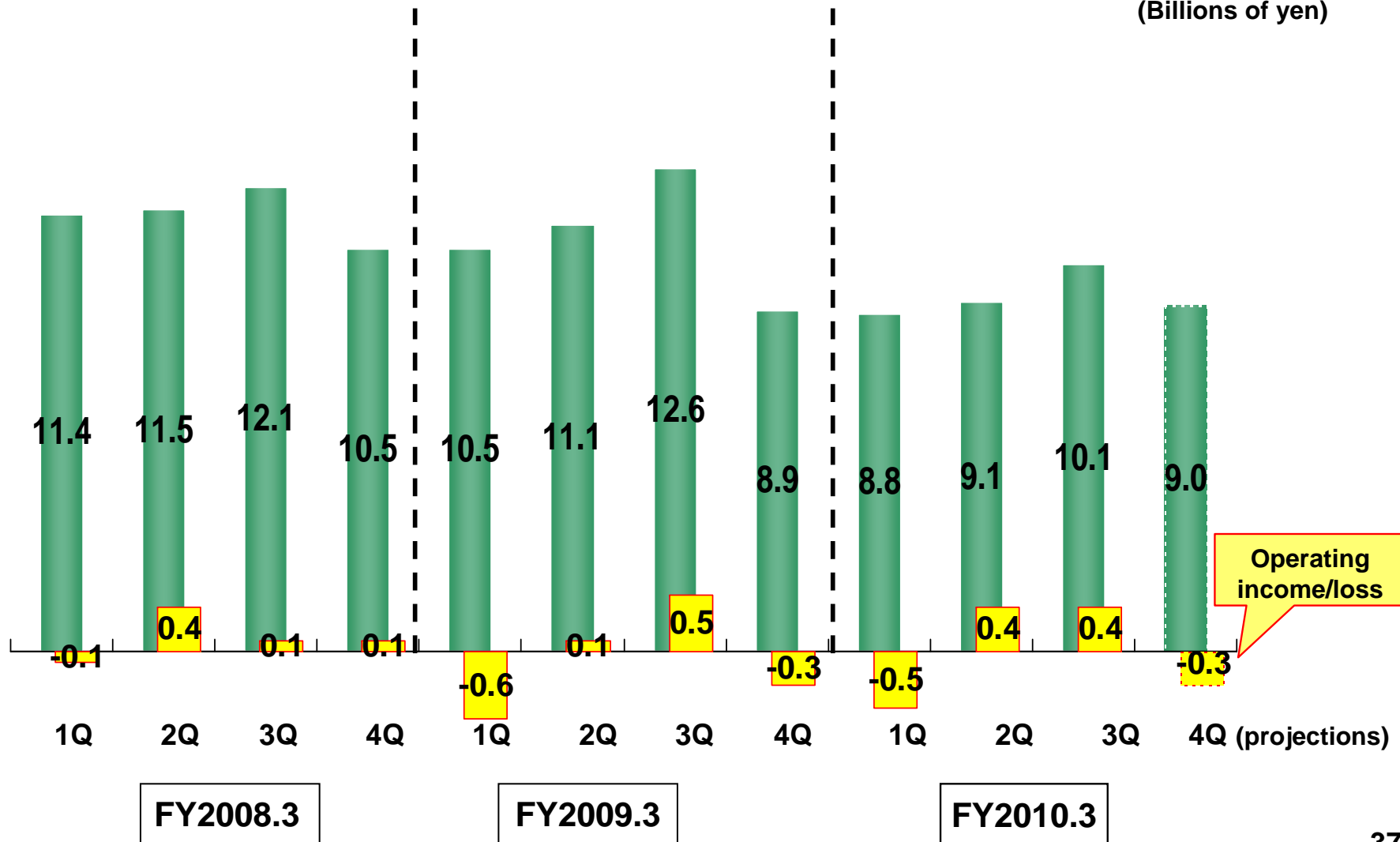


Net sales: ¥45.5 billion
Operating income: ¥0.6 billion

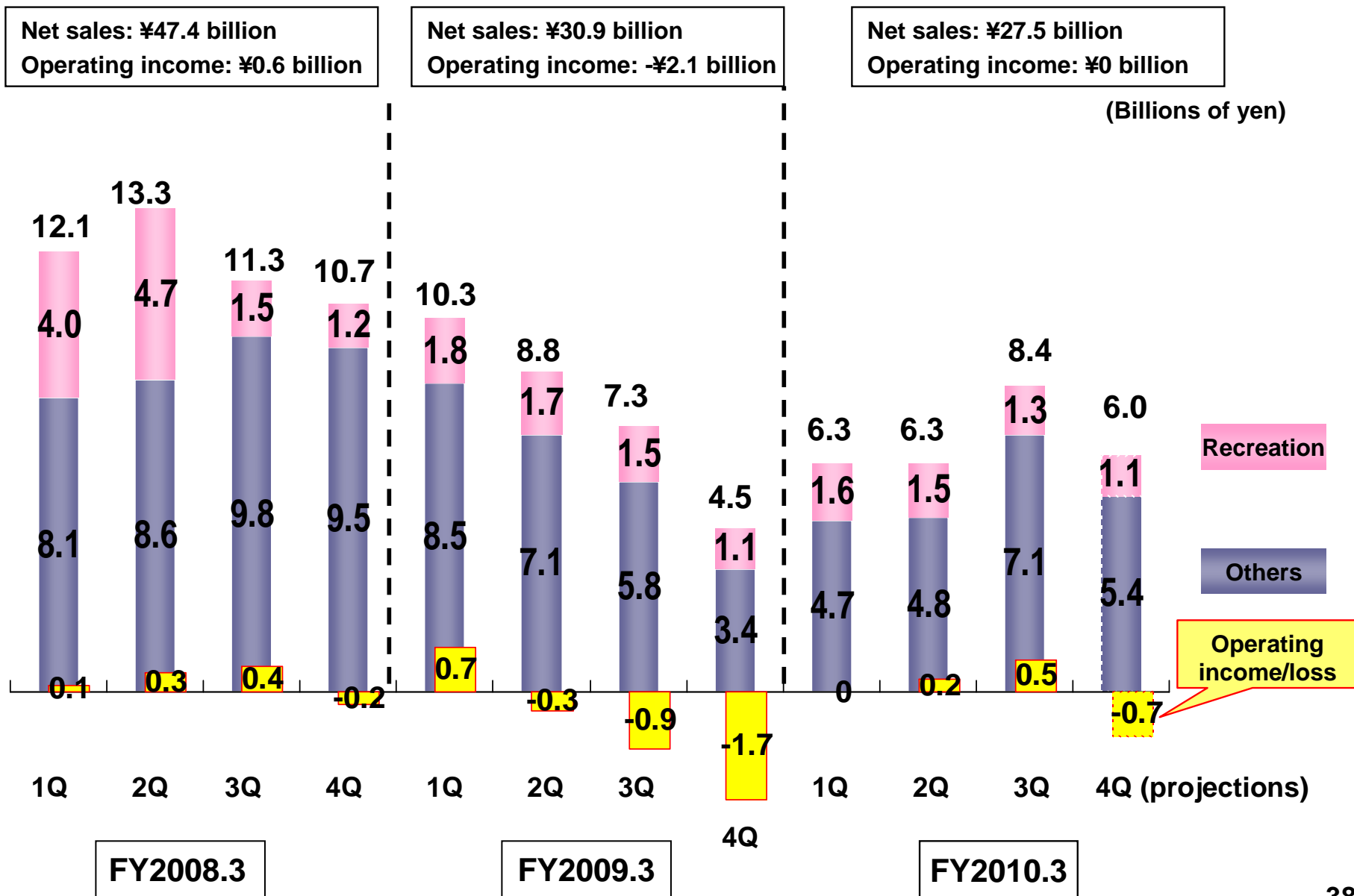
Net sales: ¥43.1 billion
Operating income: -¥0.3 billion

Net sales: ¥37.0 billion
Operating income: ¥0 billion

(Billions of yen)



Others: Sales and Income by Quarter



In this report, the figures forecast for the Company's future performance have been calculated on the basis of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

Accordingly, actual performance may differ greatly from our predictions depending on changes in the economic conditions surrounding our business, demand trends, and the value of key currencies, such as the U.S. dollar and the euro.