

First Quarter of FY2012.3 Performance Outline

YAMAHA CORPORATION

August 1, 2011

(billions of yen)

	1Q Projections (announced on May 9, 2011) FY2012.3	1Q Results FY2012.3	1Q Results (Previous Year) FY2011.3	Initial Projections (Full Year) (announced on May 9, 2011) FY2012.3	Projections (Full Year) FY2012.3	Results (Previous Year) FY2011.3
Net Sales	86.0	87.9	90.9	370.0	378.0	373.9
Japan Sales	42.0 (48.8%)	43.6 (49.6%)	46.0 (50.7%)	176.3 (47.6%)	174.4 (46.1%)	179.6 (48.0%)
Overseas Sales	44.0 (51.2%)	44.3 (50.4%)	44.9 (49.3%)	193.7 (52.4%)	203.6 (53.9%)	194.3 (52.0%)
Operating Income	0.5 (0.6%)	3.1 (3.5%)	5.2 (5.7%)	10.0 (2.7%)	12.5 (3.3%)	13.2 (3.5%)
Ordinary Income	0 -	2.8 (3.1%)	4.9 (5.3%)	8.0 (2.2%)	10.5 (2.8%)	11.0 (2.9%)
Net Income	-1.5 -	0.5 (0.6%)	2.2 (2.4%)	5.0 (1.4%)	6.5 (1.7%)	5.1 (1.4%)
Currency Exchange Rate (Settlement Rate) (=yen)	85/US\$ 110/EUR	82/US\$ 114/EUR	93/US\$ 123/EUR	85/US\$ 110/EUR	84/US\$ (*4) 115/EUR	86/US\$ 115/EUR
ROE (*1)	-2.5%	0.8%	3.6%	2.1%	2.7%	2.1%
ROA (*2)	-1.5%	0.5%	2.3%	1.3%	1.7%	1.3%
Earnings per Share	-7.7 yen	2.6 yen	11.2 yen	25.8 yen	33.6 yen	25.9 yen
Capital Expenditures (Depreciation Expenses)	3.8 (2.9)	1.8 (2.8)	2.1 (3.1)	14.8 (13.2)	14.1 (12.9)	10.4 (12.8)
R&D Expenses	6.0	5.5	5.5	23.3	22.5	22.4
Free Cash Flows						
Operating Activities	-5.9	-1.6	-0.9	18.8	20.9	22.6
Investing Activities	-3.5	-2.0	-2.0	-12.2	-11.7	-9.7
Total	-9.4	-3.7	-3.0	6.6	9.2	12.9
Inventories at End of Period	75.2	76.1	73.0	68.8	70.2	71.7
Number of Employees						
Japan	9,600	9,422	9,682	9,300	9,200	9,315
Overseas	18,400	18,696	17,292	18,400	19,000	17,501
Total (*3) (Changes from the changes in the scope of consolidation)	28,000 (0)	28,118 (0)	26,974 (0)	27,700 (0)	28,200 (0)	26,816 (0)
Sales by Business Segment						
Musical Instruments	65.0 (75.6%)	66.6 (75.8%)	66.6 (73.3%)	271.0 (73.2%)	276.0 (73.0%)	271.1 (72.5%)
AV/IT	11.7 (13.6%)	12.4 (14.1%)	12.0 (13.3%)	52.0 (14.0%)	56.5 (15.0%)	57.0 (15.3%)
Electronic Devices	4.3 (5.0%)	3.8 (4.3%)	5.1 (5.6%)	23.5 (6.4%)	22.0 (5.8%)	20.6 (5.5%)
Others	5.0 (5.8%)	5.1 (5.8%)	7.1 (7.8%)	23.5 (6.4%)	23.5 (6.2%)	25.1 (6.7%)
Operating Income by Business Segment						
Musical Instruments	1.0	2.6	3.5	7.5	10.5	8.6
AV/IT	-0.4	0.6	0.3	1.5	1.5	2.5
Electronic Devices	-0.4	-0.3	0.5	0	0	0.5
Others	0.3	0.3	0.9	1.0	0.5	1.5

Non-Consolidated Basis

Net Sales	63.2	65.2	248.3
Operating Income	0.4 (0.6%)	2.0 (3.0%)	0.1 (0.0%)
Ordinary Income	1.6 (2.5%)	4.7 (7.2%)	7.9 (3.2%)
Net Income	0.4 (0.6%)	2.4 (3.7%)	3.9 (1.6%)

* 1, 2 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 2Q-4Q currency exchange rates US\$1=JPY85, EUR1=JPY115

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.