FY2017.3 Performance Outline

YAMAHA CORPORATION

May 1, 2017 (billions of yen)

Results (Provious Year) Projections (intervious for Net 8, 2017) FY2017.3 FY2017.3 FY2017.3 FY2018.3 Net Sales					(billions of yen)
Net Sales			•	Results	_
Japan Sales		FY2016.3	FY2017.3	FY2017.3	FY2018.3
Overseas Sales 290.5 (86.7%) 266.4 (66.8%) 269.8 (66.1%) 289.2 (67.7%)	Net Sales	435.5	405.0	408.2	427.0
Operating Income	Japan Sales	145.0 (33.3%)	138.7 (34.2%)	138.4 (33.9%)	137.8 (32.3%)
Ordinary Income 40.9 (9.4%) 43.0 (10.6%) 44.9 (11.0%) 48.5 (11.4%) Net Income (°) 32.6 (7.5%) 42.0 (10.4%) 46.7 (11.4%) Currency Exchange Rate (80ttlement Ratio) (49ert) 121/US\$ 107/US\$ 108/US\$ 110/US\$ 120/EUR ROE (°2) 10.1% 13.0% 14.0% 10.2% ROA (°3) 6.5% 8.6% 9.4% 7.2% ROA (°3) 6.5% 8.6% 9.4% 7.2% RoB (°2) 10.1% 13.0% 14.0% 10.2% ROA (°3) 6.5% 8.6% 9.4% 7.2% ROB (°2) 10.1% 13.0% 14.0% 10.2% ROA (°3) 6.5% 8.6% 9.4% 7.2% ROB (°2) 10.1% 13.0% 14.0% 10.2% ROB (°3) 14.0% 10.2% ROB Expenditure (11.2 16.5 17.5 28.4 (Depreciation Expenses) (12.7) (11.1) (11.1) (11.1) (11.1) (11.1) R&D Expenses 24.8 24.9 24.4 26.8 Cash Flows 24.4 38.0 39.1 53.0 Inventories at End of Period 91.9 92.0 93.1 89.7 Number of Employees 34.4 38.0 39.1 89.7 Number of Employees 34.9 92.0 93.1 89.7 Number of Employees 14.199 14.400 14.238 15.000 Total (°4) 20.348 20.300 20.175 20.900 Correspondent for the distriction of the districti	Overseas Sales	290.5 (66.7%)	266.4 (65.8%)	269.8 (66.1%)	289.2 (67.7%)
Net Income (**) 32.6 (7.5%) 42.0 (10.4%) 46.7 (11.4%) 39.0 (8.1%)	Operating Income	40.7 (9.3%)	42.0 (10.4%)	43.3 (10.9%)	48.5 (11.4%)
Currency Exchange Rate 121/US\$ 107/US\$ 108/US\$ 110/US\$ 120/EUR	Ordinary Income	40.9 (9.4%)	43.0 (10.6%)	44.9 (11.0%)	48.5 (11.4%)
Celetiemen Rate) (eyen) 134/EUR 121/EUR 121/EUR 120/EUR	Net Income (*1)	32.6 (7.5%)	42.0 (10.4%)	46.7 (11.4%)	39.0 (9.1%)
Settlement Rate (=yen)	Currency Exchange Rate	121/US\$	107/US\$	108/US\$	110/US\$
ROA (*3)		134/EUR	121/EUR	121/EUR	120/EUR
Earnings per Share	ROE (*2)	10.1%	13.0%	14.0%	10.2%
Capital Expenditure	ROA (*3)	6.5%	8.6%	9.4%	7.2%
Compension Com	Earnings per Share	168.9 yen	224.0 yen	249.2 yen	208.0 yen
R&D Expenses 24.8 24.9 24.4 26.8 Cash Flows 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 Number of Employees Japan 6,149 5,900 5,937 5,900 Overseas 14,199 14,400 14,238 15,000 Total (*4) 20,348 20,300 20,175 20,900 Chaspes from the changes in the ch	Capital Expenditure	11.2	16.5	17.5	28.4
Cash Flows A2.4 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 Number of Employees 3apan 6,149 5,900 5,937 5,900 Overseas 14,199 14,400 14,238 15,000 Total (*4) 20,348 20,300 20,175 20,900 (Chappes from the changes in the scape of consolidation. (-102) (-)	(Depreciation Expenses)	(12.7)	(11.1)	(11.1)	(11.1)
Operating Activities	R&D Expenses	24.8	24.9	24.4	26.8
Investing Activities	Cash Flows				
Total	Operating Activities	42.4	38.0	39.1	53.0
Inventories at End of Period 91.9 92.0 93.1 89.7	Investing Activities	0.6	-15.0	-9.7	-28.0
Number of Employees Japan 6,149 5,900 5,937 5,900 5,937 5,900 Total (*4) 20,348 20,300 20,175 20,900 (-102) (-)	Total	43.0	23.0	29.4	25.0
Japan	Inventories at End of Period	91.9	92.0	93.1	89.7
Overseas 14,199 14,400 14,238 15,000 Total (*4) 20,348 20,300 20,175 20,900 (Changes from the changes in the scope of consolidation) (-102) (-)	Number of Employees				
Total (*4) (Changes from the changes in the changes in the scope of consolidation) Temporary Staff (average during the period) Sales by Business Segment Musical Instruments (*5) Others (*6) Operating Income by Business Segment Musical Instruments (*5) Audio Equipment (*5) Audio	Japan	6,149	5,900	5,937	5,900
(Changes from the changes in the scope of consolidation) (-102) (-) (200 (-) (-) (200 (-) (-) (-) (257.7 (63.1%) (63.0%) (12.0%) (12.0%) (12.0%)	Overseas	14,199	14,400	14,238	15,000
Temporary Staff	Total (*4)	20,348	20,300	20,175	20,900
Caverage during the period)		(-102)	(-)	(-)	(-)
Sales by Business Segment 277.4 (63.7%) 256.0 (63.2%) 257.7 (63.1%) 269.0 (63.0%) Audio Equipment (*5) 120.9 (27.8%) 114.0 (28.2%) 115.5 (28.3%) 123.0 (28.8%) Others (*6) 37.2 (8.5%) 35.0 (8.6%) 35.1 (8.6%) 35.0 (8.2%) Operating Income by Business Segment 31.7 32.0 32.1 35.0 Audio Equipment (*5) 8.5 9.5 10.4 11.5		7,990	7,800	7,938	7,200
Musical Instruments (*5) 277.4 (63.7%) 256.0 (63.2%) 257.7 (63.1%) 269.0 (63.0%) Audio Equipment (*5) 120.9 (27.8%) 114.0 (28.2%) 115.5 (28.3%) 123.0 (28.8%) Others (*6) 37.2 (8.5%) 35.0 (8.6%) 35.1 (8.6%) 35.0 (8.2%) Operating Income by Business Segment 31.7 32.0 32.1 35.0 Audio Equipment (*5) 8.5 9.5 10.4 11.5	1				
Audio Equipment (*5) 120.9 (27.8%) 114.0 (28.2%) 115.5 (28.3%) 123.0 (28.8%) Others (*6) 37.2 (8.5%) 35.0 (8.6%) 35.1 (8.6%) 35.0 (8.2%) Operating Income by Business Segment 31.7 (32.0 32.1 35.0 32.1 32.1 35.0 32.1 32.1 32.0 32.1 32.1 32.1 32.0 32.1 32.1 32.1 32.0 32.1 32.1 32.1 32.1 32.1 32.1 32.1 32.1		077.4	256.0	257.7	260.0
Others (*6) 37.2 (8.5%) 35.0 (8.6%) 35.1 (8.6%) 35.0 (8.2%) Operating Income by Business Segment 31.7 32.0 32.1 35.0 Audio Equipment (*5) 8.5 9.5 10.4 11.5			` `		, ,
Operating Income by Business Segment 31.7 32.0 32.1 35.0 Audio Equipment (*5) 8.5 9.5 10.4 11.5		07.0	05.0	·	
Business Segment 31.7 32.0 32.1 35.0 Audio Equipment (*5) 8.5 9.5 10.4 11.5		37.2 (8.5%)	35. 0 (8.6%)	35. I (8.6%)	35.0 (8.2%)
Audio Equipment (*5) 8.5 9.5 10.4 11.5	1 -				
	Musical Instruments (*5)	31.7	32.0	32.1	35.0
Others (*6) 0.4 0.5 1.7 2.0	Audio Equipment (*5)	8.5	9.5	10.4	11.5
	Others (*6)	0.4	0.5	1.7	2.0

Non-Consolidated Basis

Net Sales	232.8
Operating Income	15.2 (6.5%)
Ordinary Income	27.1 (11.7%)
Net Income	20.2 (8.7%)

215.8	
15.6	(7.2%)
26.6	(12.3%)
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.