

Second Quarter of FY2021.3 Performance Outline <IFRS standards>

YAMAHA CORPORATION

November 2, 2020

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2019		Six Months Results Ended Sept. 30, 2020		Results (Previous Year)		Projections ^(*) (Full Year)		Previous Projections (Full Year) (Announced on Aug. 4, 2020)	
	FY2020.3		FY2021.3		FY2020.3		FY2021.3		FY2021.3	
Revenue	208.5		164.8		414.2		355.0		355.0	
Japan	61.9	(29.7%)	47.5	(28.8%)	123.6	(29.8%)	99.0	(27.9%)	99.0	(27.9%)
Overseas	146.6	(70.3%)	117.3	(71.2%)	290.6	(70.2%)	255.9	(72.1%)	255.9	(72.1%)
Core Operating Profit ^(**)	26.1	(12.5%)	13.0	(7.9%)	46.4	(11.2%)	25.0	(7.0%)	25.0	(7.0%)
Operating Profit	27.6	(13.2%)	10.7	(6.5%)	43.3	(10.5%)	22.5	(6.3%)	22.5	(6.3%)
Profit before Income Tax	28.9	(13.8%)	10.1	(6.1%)	47.2	(11.4%)	23.7	(6.7%)	23.7	(6.7%)
Net Profit ^(***)	21.1	(10.1%)	7.1	(4.3%)	34.6	(8.4%)	16.0	(4.5%)	16.0	(4.5%)
Currency Exchange Rate ^(***) (Settlement Rate) (=yen)	109/US\$ 124/EUR		107/US\$ 119/EUR		109/US\$ 122/EUR		108/US\$ ^(***) 120/EUR		108/US\$	120/EUR
ROE ^(***)	11.9%		4.3%		10.1%		4.8%		4.8%	
ROA ^(***)	8.2%		3.0%		7.0%		3.4%		3.4%	
Basic Profit per Share	118.3yen		40.3yen		194.7yen		91.0yen		91.0yen	
Capital Expenditures (Depreciation Expenses)	7.2 (5.4)		5.4 (5.6)		20.5 (11.2)		14.8 (11.8)		14.8 (11.8)	
R&D Expenses	12.3		11.9		24.8		24.0		24.0	
Cash Flows										
Operating Activities	19.0		20.7		57.2		26.0		26.0	
Investing Activities	-5.4		-0.1		-21.1		-10.0		-10.0	
Free Cash Flow	13.6		20.6		36.1		16.0		16.0	
Inventories at End of Period	106.1		100.0		100.1		95.0		95.0	
Number of Employees										
Japan	5,736		5,730		5,623		5,600		5,600	
Overseas	14,668		14,320		14,580		14,400		14,400	
Total ^(***) (Changes from the changes in the scope of consolidation)	20,404		20,050		20,203		20,000		20,000	
Temporary Staff (Average during the period)	8,261		7,632		8,064		7,800		7,800	
Revenue by Business Segment										
Musical Instruments	138.7	(66.5%)	107.2	(65.1%)	269.4	(65.0%)	228.0	(64.2%)	228.0	(64.2%)
Audio Equipment	54.5	(26.2%)	45.2	(27.4%)	114.4	(27.6%)	100.0	(28.2%)	100.0	(28.2%)
Others	15.3	(7.3%)	12.4	(7.5%)	30.5	(7.4%)	27.0	(7.6%)	27.0	(7.6%)
Core Operating Profit by Business Segment										
Musical Instruments	22.3		11.7		37.8		20.0		20.0	
Audio Equipment	3.7		1.6		8.6		5.0		5.0	
Others	0.2		-0.3		0.0		0.0		0.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2020 (April-Sept, 2020)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)	Revenue	Change ^(***)
Japan	24.8	66%	14.6	112%	8.1	72%	47.5	77%
North America	22.4	81%	10.1	79%	1.5	83%	34.1	81%
Europe	19.5	84%	11.8	78%	0.2	139%	31.4	82%
China	23.1	92%	3.2	78% (87%)	1.1	124%	27.4	91%
Other Areas	17.3	77%	5.5	63%	1.6	123%	24.3	75%
Total	107.2	79%	45.2	84% (85%)	12.4	81%	164.8	80%

*1 Full year projections remain unchanged from the previous announcement on August 4, 2020.

*2 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

*3 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

*4, 8 Currency exchange rate is the export and import transaction rate applied to profit calculation. 2H Currency Exchange Rates US\$=109JPY EUR=121JPY

*5, 6 ROE and ROA are calculated on an annually adjusted basis.

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

*9 The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year change excluding the sales of OEM products.

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.