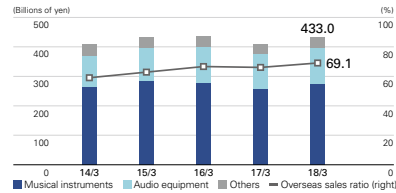


Our Performance Highlights

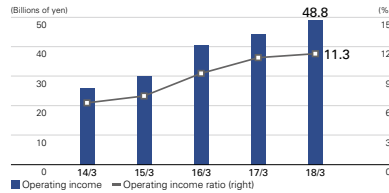
Financial Highlights (Fiscal 2018)

Net Sales / Percentage of Net Sales Overseas



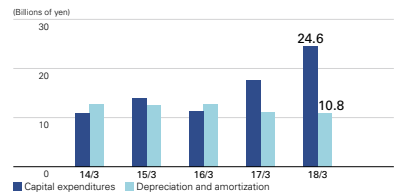
Net sales increased ¥24.7 billion year on year, to ¥433.0 billion, as sales were up in all segments.

Operating Income / Operating Income Ratio



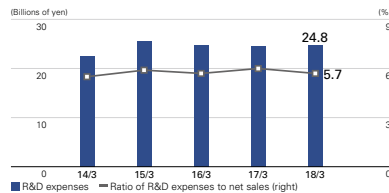
Operating income was up ¥4.5 billion, reaching a record high following increased profits in all segments. Operating income ratio edged up 0.4 of a percentage point, to 11.3%.

Capital Expenditures / Depreciation and Amortization



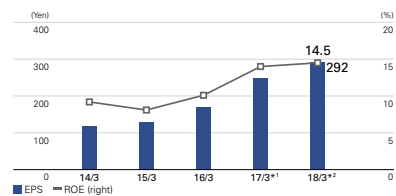
Capital expenditures came to ¥24.6 billion, up ¥7.1 billion, due to the construction of a new research and development building on the grounds of the Company's headquarters as well as the construction of new production plants overseas.

R&D Expenses / Ratio of R&D Expenses to Net Sales



Under its current medium-term management plan, the Company has adopted "develop products with distinctive individuality" as a key strategy. Under this strategy, the Company strives to add original value to excellent basic functions and develop products that others cannot imitate. Accordingly, the Company continues to carry out a certain level of investment in R&D.

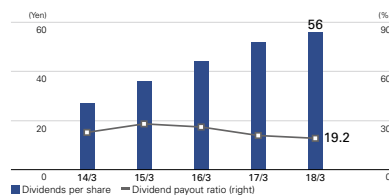
EPS / ROE



Return on equity (ROE) increased 0.5 of a percentage point, to 14.5%, owing in part to the gain on sales of investment securities. Earnings per share (EPS) rose ¥43, to ¥292.

¹ Including the recording of deferred tax assets
² Including gain on sales of a portion of shares in Yamaha Motor Co., Ltd.

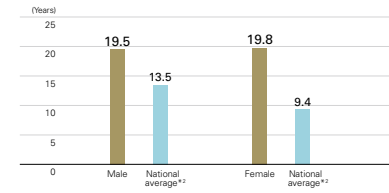
Dividends per Share / Dividend Payout Ratio



The annual dividend rose ¥4, to ¥56 per share, marking the fifth consecutive year of dividend increases. While the dividend payout ratio came to 19.2% due to a gain on sales of investment securities, the total dividend payout ratio, which includes the acquisition of treasury stock, stood at the high level of 65.0%.

Non-Financial Highlights (Fiscal 2018)

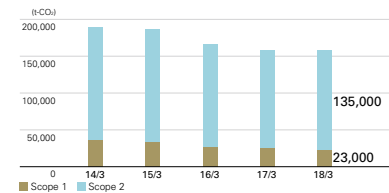
Average Term of Service*¹ (As of March 31, 2018)



As part of our efforts to promote diversity, we are working to establish a workplace environment where employees can realize a work-life balance and where women can play an active role. Not only is there no discrepancy between the average term of service of our male and female employees, our average term of service is higher than the national average.

¹ Figures are for Yamaha Corporation on a non-consolidated basis.
² According to the results of the Basic Survey on Wage Structure published by the Ministry of Health, Labour and Welfare.

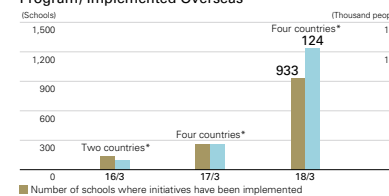
GHG Emissions (Scope 1 + 2)



We are working to reduce our greenhouse gas (GHG) emissions at our production plants through various energy-saving initiatives and fuel conversion. At the same time, we manage emissions in accordance with the GHG Protocol.*

* A standard for calculating and reporting GHG emissions

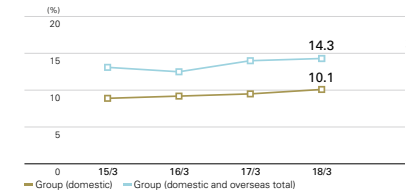
Number of Music Education Initiatives ("School Project" Program) Implemented Overseas



Since 2015, we have been pursuing initiatives to provide opportunities for children in emerging countries, who may not have access to musical instruments, to experience playing an instrument within their school education.

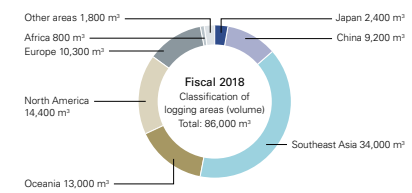
* Number of countries in which Yamaha offers the program

Female Manager Ratio



We have adopted the target of raising the female manager ratio to more than 17% by fiscal 2019. To this end, we are implementing a broad range of initiatives including enhancing our educational and training programs.

Production Area of Wood Resources*



To realize sustainable timber procurement that takes into account the preservation of forests and biodiversity, we conduct thorough surveys to confirm the legality and other matters regarding the wood resources we procure and stringently manage the production areas of those resources.

* Excluding products that are not the Yamaha brand and OEM/ODM products

Brand Ranking

Interbrand Japan's Best Global Brands Top 40 (2018)*



Our brand ranking in Japan, which was determined using both the brand value of Yamaha Corporation and Yamaha Motor Co., Ltd., was 27th (29th in 2017 and 28th in 2016), with a brand value of US\$998 million (US\$900 million in 2017 and US\$825 million in 2016).

* Brand value ranking for applicable Japanese brands performed by Interbrand Japan, Inc.