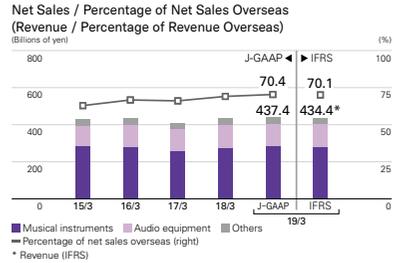


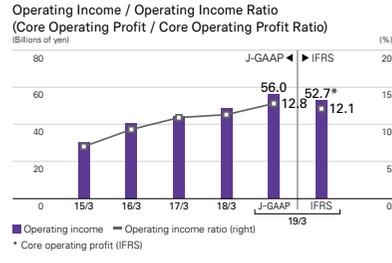
# PERFORMANCE HIGHLIGHTS

## Financial Highlights

(Fiscal 2019) \* All explanations are based on figures calculated under J-GAAP. Graphs for fiscal 2019 also include IFRS conversions.

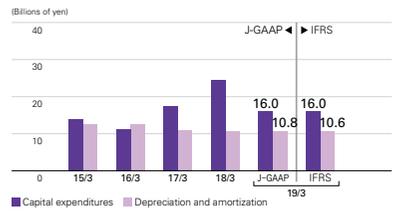


Net sales increased ¥4.4 billion year on year, to ¥437.4 billion, thanks to the solid performance of the musical instruments business. The percentage of overseas sales rose 1.3 percentage points, to 70.4%.



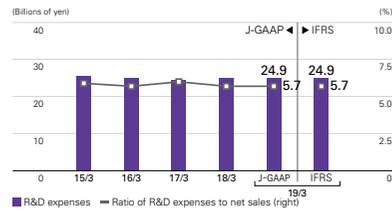
Operating income was up ¥2 billion, reaching a record-high ¥56.0 billion. Operating income ratio edged up 1.5 percentage points, to 12.8%.

## Capital Expenditures / Depreciation and Amortization



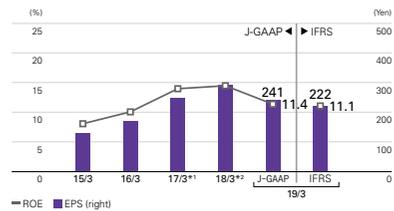
Capital expenditures came to ¥16.0 billion, down ¥8.6 billion. The Company's capital expenditures centered on constructing overseas plants (India and Indonesia), producing new products, and updating existing facilities, and the amount of capital expenditures exceeded depreciation and amortization of ¥10.8 billion.

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



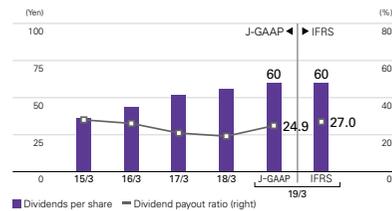
R&D expenses were up ¥0.1 billion, to ¥24.9 billion. The ratio of R&D expenses to net sales remained unchanged from the previous fiscal year, at 5.7%.

## ROE / EPS



Return on equity (ROE) came to 11.4%, which exceeded the 10% level that we adopted as a management target under the previous medium-term management plan. Earnings per share (EPS) came to ¥241, which also surpassed the ¥200 level that we adopted as a management target under the previous plan.

## Dividends per Share / Dividend Payout Ratio

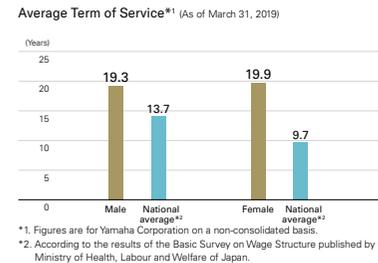


The annual dividend rose ¥4, to ¥60 per share, marking the sixth consecutive year of dividend increases. The dividend payout ratio increased 5.7 percentage points, to 24.9%. The total return ratio, including the acquisition of treasury stock, stood at 52.1%.

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

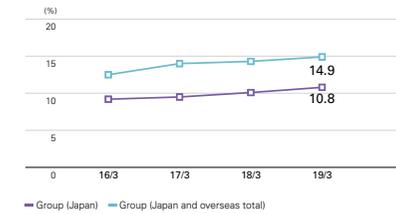
## Non-Financial Highlights

(Fiscal 2019)



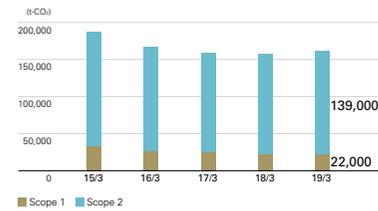
As part of our efforts to promote diversity, we are working to establish a workplace environment where employees can realize a work-life balance and where women can play an active role. Not only is there no discrepancy between the average term of service of our male and female employees, our average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

### Ratio of Female Managers



We have adopted the target of raising the ratio of female managers to more than 17% by fiscal 2022. To this end, we are implementing a broad range of initiatives including enhancing our educational and training programs.

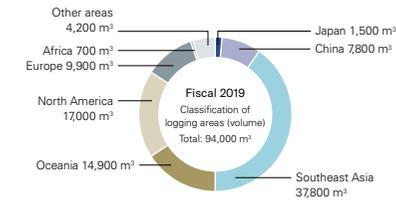
## GHG Emissions (Scope 1 + 2)



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

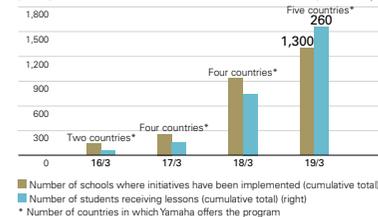
## Production Area of Wood Resources\*



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

## 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 (see page 71).

## Brand Ranking



Our brand ranking in Japan, which was determined using combined brand value of Yamaha Corporation and Yamaha Motor Co., Ltd., was 25th (27th in 2018), with a brand value of US\$1,195 million (US\$998 million in 2018).

\* Japan's Best Global Brands Top 40 (2019)—A brand ranking system by Interbrand Japan, Inc. that evaluates Japanese brands