

For immediate release

November 28, 2017

Company Name: YAMAHA CORPORATION

President and Representative Executive Officer: Takuya Nakata

Code Number: 7951 (First Section of Tokyo Stock Exchange)

### **Announcement of Revisions in the Outlook for Performance**

Yamaha Corporation (hereinafter, the Company) has revised its outlook for performance, which was originally announced on November 1, 2017. The details are as follows.

#### **1. Revised Outlook for Consolidated Performance for the Full Fiscal Year Ending March 31, 2018 (FY2018.3) (April 1, 2017 through March 31, 2018)**

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous outlook (A)	432,000	50,000	50,000	39,000	208.01
Revised outlook (B)	432,000	50,000	50,000	57,000	304.02
Change (B - A)	—	—	—	18,000	
% change	—	—	—	46.2%	
For reference: FY2017.3	408,248	44,302	44,926	46,719	249.17

#### **2. Reasons for the Revisions**

As indicated in the “Announcement of the Sale of a Portion of Yamaha Corporation’s Holdings of the Shares of Yamaha Motor Co., Ltd.” which was released today, the Company will sell a portion of its holdings of Yamaha Motor Co., Ltd. As a result, the Company will report extraordinary income due to a gain on the sale of investment securities amounting to about ¥26.0 billion and increases in income tax expense. As a consequence, net income attributable to owners of the parent will increase about ¥18.0 billion.

Please note that the changes in treasury stocks accompanying items related to such shares announced today do not reflect the revisions in net income per share due to this latest revision of the performance outlook.

Note: The outlook for performance contained in this notice has been prepared based on information available as of the date of this announcement and does not constitute a promise that the Company will attain these results. In addition, the actual consolidated results may differ from the outlook figures due to a number of factors going forward.