

## Third Quarter of FY2009.3 Performance Outline

YAMAHA CORPORATION

February 3, 2009

(billions of yen)

	Three Months Results Ended Dec. 31, 2008	Three Months Results Ended Dec. 31, 2007 (Previous Year)	Nine Months Results Ended Dec. 31, 2008	Nine Months Results Ended Dec. 31, 2007 (Previous Year)	Full Year Initial Projections (Oct. 31, 2008)	Full Year Projections	Full Year Results (Previous Year)
	FY2009.3	FY2008.3	FY2009.3	FY2008.3	FY2009.3	FY2009.3	FY2008.3
Net Sales	118.9	148.2	369.4	428.9	488.0	465.0	548.8
Japan Sales	58.2 (49.0%)	66.1 (44.6%)	183.5 (49.7%)	213.3 (49.7%)	246.6 (50.5%)	237.2 (51.0%)	276.7 (50.4%)
Overseas Sales	60.7 (51.0%)	82.1 (55.4%)	185.9 (50.3%)	215.6 (50.3%)	241.4 (49.5%)	227.8 (49.0%)	272.1 (49.6%)
Operating Income	8.9 (7.5%)	14.2 (9.6%)	22.2 (6.0%)	35.5 (8.3%)	14.5 (3.0%)	11.5 (2.5%)	32.8 (6.0%)
Ordinary Income	7.7 (6.5%)	13.7 (9.2%)	21.0 (5.7%)	35.3 (8.2%)	13.0 (2.7%)	9.5 (2.0%)	32.6 (5.9%)
Net Income	5.0 (4.2%)	11.4 (7.7%)	9.3 (2.5%)	42.2 (9.8%)	1.5 (0.3%)	-2.0 -	39.6 (7.2%)
Currency Exchange Rate (Settlement Rate) (=yen)	100/US\$ 163/EUR	114/US\$ 159/EUR	104/US\$ 159/EUR	118/US\$ 159/EUR	101/US\$ 154/EUR	103/US\$ (*6) 153/EUR	116/US\$ 159/EUR
ROE (*1)	6.8%	12.1%	4.0%	15.6%	0.5%	-0.7%	11.5%
ROA (*2)	4.2%	7.3%	2.5%	9.7%	0.3%	-0.4%	7.2%
Earnings per share	-	-	46.8 yens	204.5 yens	7.6 yens	-10.1 yens	191.8 yens
Capital Expenditure (Depreciation)	6.4 (4.8)	3.7 (4.9)	15.4 (13.6)	16.4 (15.5)	27.5 (18.8)	24.0 (18.1)	24.4 (20.3)
R&D Expenditure	5.0	6.3	17.2	18.3	25.0	24.2	24.9
<b>Free Cash Flows</b>							
Operating Activities	-2.7	14.1	-17.5	14.3	0.2	-10.5	37.2
Investing Activities	-3.6	2.1	-18.7	51.0	-28.4	-26.1	42.0
Total	-6.3	16.2	-36.2	65.3	-28.2	-36.6	79.2
Inventories at period-end	-	-	83.9	84.2	73.7	77.7	76.3
<b>Number of Employees</b>							
Japan	-	-	10,872	10,803	10,838	10,822	10,699
Overseas	-	-	16,587	15,206	15,895	15,806	15,843
Total (*3) (Changes from the changes in the scope of consolidation)	-	-	27,459 (186)	26,009 (-986)	26,733 (88)	26,628 (179)	26,542 (-1,082)
<b>Sales by Business Segment</b>							
Musical Instruments	77.7 (65.3%)	93.0 (62.8%)	244.1 (66.1%)	263.8 (61.5%)	319.5 (65.5%)	308.5 (66.3%)	340.0 (62.0%)
AV/IT	16.6 (14.0%)	22.9 (15.4%)	46.9 (12.7%)	56.6 (13.2%)	62.0 (12.7%)	58.0 (12.5%)	70.8 (12.9%)
Electronic Devices (*4) Electronic Equipment and Metal Products	4.7 (4.0%) -	- 8.9 (6.0%)	17.8 (4.8%) -	- 36.8 (8.6%)	26.5 (5.4%) -	22.5 (4.8%) -	- 45.0 (8.2%)
Lifestyle-Related Products	12.6 (10.6%)	12.1 (8.2%)	34.2 (9.3%)	35.0 (8.1%)	44.5 (9.1%)	44.5 (9.6%)	45.5 (8.3%)
Recreation	-	1.5 (1.0%)	-	10.2 (2.4%)	-	-	11.4 (2.1%)
Others (*5)	7.3 (6.1%)	9.8 (6.6%)	26.4 (7.1%)	26.5 (6.2%)	35.5 (7.3%)	31.5 (6.8%)	36.1 (6.5%)
<b>Operating Income by Business Segment</b>							
Musical Instruments	8.5	11.1	22.3	29.1	18.0	17.5	27.9
AV/IT	1.1	1.9	1.3	2.7	-0.5	-0.5	1.8
Electronic Devices (*4) Electronic Equipment and Metal Products	-0.4 -	- 0.7	-1.0 -	- 2.5	-2.0 -	-3.0 -	- 1.9
Lifestyle-Related Products	0.5	0.1	-0.0	0.4	0	0	0.6
Recreation	-	-0.0	-	-0.7	-	-	-1.1
Others (*5)	-0.8	0.4	-0.4	1.5	-1.0	-2.5	1.7

### Non-Consolidated Basis

Net Sales	68.1	79.4	225.3	251.3	315.6
Operating Income	1.6 (2.3%)	4.6 (5.8%)	6.6 (2.9%)	17.4 (6.9%)	12.3 (3.9%)
Ordinary Income	2.0 (2.9%)	5.5 (6.9%)	9.5 (4.2%)	20.6 (8.2%)	17.9 (5.7%)
Net Income	0.0	5.4 (6.8%)	6.1 (2.7%)	63.7 (25.3%)	62.0 (19.6%)

\* 1, 2 The ROE and ROA are calculated on an annually adjusted basis.

\* 3 Number of employees = Number of full-time staff at end of period + Average number of temporary staff during the period (figures for the previous year indicate the number of temporary staff at end of period)

\* 4 Following the handover of Electronic Metal Products business, Electronic Equipment and Metal Products segment was renamed Electronic Devices segment starting from FY2009.3.

\* 5 Following the handover of a portion of the resort facilities, figures of Others segment from FY2009.3 include that of Recreation segment.

\* 6 4Q Currency exchange rates US\$=95JPY EUR=120JPY

The forward-looking statements in this document contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.