

FY2009.3 Performance Outline

YAMAHA CORPORATION

April 30, 2009

(billions of yen)

	Results (Previous Year)	Projections (March 19, 2009)	Results	Projections (Full Year)	Projections (Interim Period) Apr. 1, 2009-Sept. 30, 2009
	FY2008.3	FY2009.3	FY2009.3	FY2010.3	FY2010.3
Net Sales	548.8	465.0	459.3	439.0	212.5
Japan Sales	276.7 (50.4%)	237.2 (51.0%)	234.9 (51.1%)	232.2 (52.9%)	112.7 (53.0%)
Overseas Sales	272.1 (49.6%)	227.8 (49.0%)	224.4 (48.9%)	206.8 (47.1%)	99.8 (47.0%)
Operating Income	32.8 (6.0%)	11.5 (2.5%)	13.8 (3.0%)	6.0 (1.4%)	1.3 (0.6%)
Ordinary Income	32.6 (5.9%)	9.5 (2.0%)	12.0 (2.6%)	3.0 (0.7%)	-0.2 -
Net Income	39.6 (7.2%)	-23.0 -	-20.6 -	0 -	-1.9 -
Currency Exchange Rate (Settlement Rate) (=yen)	116/US\$ 159/EUR	103/US\$ 153/EUR	102/US\$ 153/EUR	95/US\$ 120/EUR	95/US\$ 120/EUR
ROE	11.5%	-7.6%	-7.0%	0.0%	-1.6% (*1)
ROA	7.2%	-4.7%	-4.3%	0.0%	-0.9% (*2)
Earnings per Share	191.8yen	-115.7yen	-103.7yen	0yen	-9.1yen
Capital Expenditure	24.4	24.0	22.6	18.3	8.7
(Depreciation)	(20.3)	(18.1)	(17.9)	(15.2)	(7.0)
R&D Expenditure	24.9	24.2	23.2	21.0	11.0
Free Cash Flows					
Operating Activities	37.2	-10.5	-2.2	27.9	7.1
Investing Activities	42.0	-26.1	-26.0	-18.0	-10.9
Total	79.2	-36.6	-28.2	9.9	-3.8
Inventories at End of Period	76.3	77.7	80.7	72.5	82.6
Number of Employees					
Japan	10,699	10,822	10,765	10,850	10,980
Overseas	15,843	15,806	16,038	16,150	17,430
Total (*3)	26,542	26,628	26,803	27,000	28,410
(Newly Consolidated)	(-1,082)	(179)	(148)	(319)	(324)
Sales by Business Segment					
Musical Instruments	340.0 (62.0%)	308.5 (66.3%)	306.6 (66.8%)	294.0 (67.0%)	145.4 (68.4%)
AV/IT	70.8 (12.9%)	58.0 (12.5%)	56.7 (12.3%)	53.0 (12.1%)	24.2 (11.4%)
Electronic Devices(*4)	-	22.5 (4.8%)	22.0 (4.8%)	22.0 (5.0%)	8.8 (4.2%)
Electronic Equipment and Metal Products	45.0 (8.2%)	-	-	-	-
Lifestyle-Related Products	45.5 (8.3%)	44.5 (9.6%)	43.1 (9.4%)	43.0 (9.8%)	21.3 (10.0%)
Recreation	11.4 (2.1%)	-	-	-	-
Others (*5)	36.1 (6.5%)	31.5 (6.8%)	30.8 (6.7%)	27.0 (6.1%)	12.8 (6.0%)
Operating Income by Business Segment					
Musical Instruments	27.9	17.5	19.2	9.0	5.3
AV/IT	1.8	-0.5	-0.4	-0.5	-1.2
Electronic Devices(*4)	-	-3.0	-2.5	-1.0	-1.9
Electronic Equipment and Metal Products	1.9	-	-	-	-
Lifestyle-Related Products	0.6	0	-0.3	0.5	0.1
Recreation	-1.1	-	-	-	-
Others (*5)	1.7	-2.5	-2.1	-2.0	-1.0

Non-Consolidated Basis

Net Sales	315.6
Operating Income	12.3 (3.9%)
Ordinary Income	17.9 (5.7%)
Net Income	62.0 (19.6%)

Net Sales	274.6
Operating Income	1.2 (0.5%)
Ordinary Income	4.4 (1.6%)
Net Income	-18.9 -

* 1, 2 The ROE and ROA projections for the interim period of FY2010.3 are calculated on an annually adjusted basis.

* 3 Number of Employees = Number of full-time staff at end of the period + Average number of temporary staff during the period
(The figures for the previous year is the number of temporary staff at end of the 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.

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.