

## Third Quarter of FY2012.3 Performance Outline

YAMAHA CORPORATION

February 2, 2012

(billions of yen)

	Three Months Results Ended Dec. 31, 2011	Three Months Results Ended Dec. 31, 2010	Nine Months Results Ended Dec. 31, 2011	Nine Months Results Ended Dec. 31, 2010	Previous Projections (Full Year) (announced on Dec. 19, 2011)	Projections (Full Year)	Results (Previous Year)
	FY2012.3	FY2011.3	FY2012.3	FY2011.3	FY2012.3	FY2012.3	FY2011.3
Net Sales	94.0	101.1	270.6	285.4	369.0	354.0	373.9
Japan Sales	41.1 (43.7%)	45.5 (45.0%)	124.1 (45.9%)	134.3 (47.1%)	173.5 (47.0%)	166.6 (47.1%)	179.6 (48.0%)
Overseas Sales	52.9 (56.3%)	55.6 (55.0%)	146.5 (54.1%)	151.1 (52.9%)	195.5 (53.0%)	187.4 (52.9%)	194.3 (52.0%)
Operating Income	4.7 (5.0%)	7.1 (7.0%)	11.0 (4.1%)	16.3 (5.7%)	12.5 (3.4%)	7.5 (2.1%)	13.2 (3.5%)
Ordinary Income	4.1 (4.4%)	6.0 (5.9%)	9.5 (3.5%)	14.3 (5.0%)	10.5 (2.8%)	6.0 (1.7%)	11.0 (2.9%)
Net Income	-0.1 -	4.9 (4.9%)	2.7 (1.0%)	10.0 (3.5%)	4.0 (1.1%)	0 -	5.1 (1.4%)
Currency Exchange Rate (Settlement Rate (=yen))	77/US\$ 112/EUR	83/US\$ 111/EUR	79/US\$ 114/EUR	87/US\$ 116/EUR	80/US\$ 113/EUR	78/US\$ (*4) 112/EUR	86/US\$ 115/EUR
ROE (*1)	-0.2%	7.9%	1.6%	5.4%	1.7%	0%	2.1%
ROA (*2)	-0.1%	5.0%	1.0%	3.4%	1.0%	0%	1.3%
Earnings per share	-0.5 yen	25.1 yen	14.1 yen	50.7 yen	20.7 yen	0 yen	25.9 yen
Capital Expenditure (Depreciation)	2.5 (3.0)	1.9 (3.2)	7.7 (8.7)	7.4 (9.4)	14.0 (12.3)	13.0 (12.0)	10.4 (12.8)
R&D Expenditure	5.6	5.6	16.4	16.6	21.6	22.3	22.4
<b>Cash Flows</b>							
Operating Activities	0.7	7.9	-1.1	5.7	20.5	13.2	22.6
Investing Activities	-1.7	0.3	-6.2	-8.4	-10.4	-9.6	-9.7
Total	-1.0	8.3	-7.3	-2.7	10.1	3.6	12.9
Inventories at period-end	-	-	75.3	71.4	70.9	73.5	71.7
<b>Number of Employees</b>							
Japan	-	-	9,204	9,470	9,200	9,200	9,315
Overseas	-	-	19,042	17,140	19,200	19,100	17,501
Total (*3)	-	-	28,246 (0)	26,610 (0)	28,400 (0)	28,300 (0)	26,816 (0)
<b>Sales by Business Segment</b>							
Musical Instruments	67.1 (71.4%)	70.8 (70.1%)	199.5 (73.7%)	205.9 (72.1%)	272.0 (73.7%)	263.0 (74.3%)	271.1 (72.5%)
AV/IT	17.1 (18.2%)	19.1 (18.9%)	42.1 (15.6%)	44.5 (15.6%)	54.5 (14.8%)	52.5 (14.8%)	57.0 (15.3%)
Electronic Devices	3.8 (4.0%)	5.2 (5.2%)	11.9 (4.4%)	15.5 (5.4%)	20.0 (5.4%)	16.5 (4.7%)	20.6 (5.5%)
Others	6.0 (6.4%)	5.9 (5.8%)	17.1 (6.3%)	19.5 (6.9%)	22.5 (6.1%)	22.0 (6.2%)	25.1 (6.7%)
<b>Operating Income by Business Segment</b>							
Musical Instruments	3.2	4.3	7.8	10.7	11.0	7.5	8.6
AV/IT	1.9	2.3	3.8	2.9	2.0	2.5	2.5
Electronic Devices	-0.6	0.1	-1.3	1.1	-1.0	-3.0	0.5
Others	0.2	0.4	0.7	1.7	0.5	0.5	1.5

### Non-Consolidated Basis

Net Sales	61.1	61.8	186.0	194.9	248.3
Operating Income	0.0 -	1.0 (1.7%)	0.5 (0.3%)	4.8 (2.5%)	0.1 (0.0%)
Ordinary Income	0.2 (0.3%)	1.6 (2.5%)	4.1 (2.2%)	10.4 (5.3%)	7.9 (3.2%)
Net Income	-2.5 -	0.9 (1.5%)	0.6 (0.3%)	7.7 (3.9%)	3.9 (1.6%)

\* 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

\* 4 4Q Currency exchange rates US\$=75JPY EUR=105JPY

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.