

## Second Quarter of FY2013.3 Performance Outline

YAMAHA CORPORATION

October 31, 2012

(billions of yen)

	Six Months Initial Projections (announced on July. 31, 2012)	Six Months Results Ended Sept. 30, 2012	Six Months Results Ended Sept. 30, 2011 (Previous Year)	Initial Projections (Full Year) (announced on July 31, 2012)	Projections (Full Year)	Results (Previous Year)
	FY2013.3	FY2013.3	FY2012.3	FY2013.3	FY2013.3	FY2012.3
Net Sales	182.5	176.8	176.6	375.0	367.5	356.6
Japan Sales	85.6 (46.9%)	84.4 (47.8%)	83.0 (47.0%)	173.3 (46.2%)	171.6 (46.7%)	167.1 (46.9%)
Overseas Sales	96.9 (53.1%)	92.4 (52.2%)	93.6 (53.0%)	201.7 (53.8%)	195.9 (53.3%)	189.5 (53.1%)
Operating Income	8.5 (4.7%)	6.8 (3.9%)	6.3 (3.6%)	14.5 (3.9%)	11.0 (3.0%)	8.1 (2.3%)
Ordinary Income	7.5 (4.1%)	6.1 (3.5%)	5.3 (3.0%)	13.0 (3.5%)	9.0 (2.4%)	7.3 (2.0%)
Net Income	6.0 (3.3%)	3.3 (1.9%)	2.8 (1.6%)	7.5 (2.0%)	3.5 (1.0%)	-29.4 -
Currency Exchange Rate (Settlement Rate) (=yen)	79/US\$ 103/EUR	80/US\$ 105/EUR	80/US\$ 115/EUR	78/US\$ 101/EUR	78/US\$ (*4) 103/EUR	79/US\$ 112/EUR
ROE (*1)	6.1%	3.4%	2.4%	3.8%	1.8%	-13.2%
ROA (*2)	3.3%	1.9%	1.5%	2.1%	1.0%	-7.8%
Earnings per Share	31.0 yen	17.3 yen	14.6 yen	38.7 yen	18.1 yen	-151.7 yen
Capital Expenditure (Depreciation)	7.9 (5.5)	5.8 (5.4)	5.1 (5.7)	15.7 (12.1)	15.3 (11.8)	11.3 (12.0)
R&D Expenditure	11.4	11.0	10.8	23.3	22.5	22.8
<b>Cash Flows</b>						
Operating Activities	-1.7	-4.6	-1.7	19.7	16.1	10.9
Investing Activities	-6.8	-5.8	-4.5	-14.3	-12.6	-9.0
Total	-8.5	-10.5	-6.3	5.4	3.5	1.9
Inventories at End of Period	80.9	83.7	75.3	70.9	69.5	77.1
<b>Number of Employees</b>						
Japan	7,600	7,538	7,647	7,500	7,300	7,443
Overseas	12,600	12,551	12,198	12,800	12,800	12,251
Total (*3) (Changes from the changes in the scope of consolidation)	20,200 (170)	20,089 (169)	19,845 (0)	20,300 (170)	20,100 (170)	19,694 (0)
Temporary Staff (average during the period)	9,300	8,598	8,697	8,300	8,200	8,497
<b>Sales by Business Segment</b>						
Musical Instruments	136.5 (74.8%)	131.8 (74.5%)	132.4 (74.9%)	278.0 (74.1%)	270.5 (73.6%)	265.1 (74.3%)
AV/IT	25.5 (14.0%)	24.7 (14.0%)	25.0 (14.2%)	55.0 (14.7%)	55.0 (15.0%)	53.2 (14.9%)
Electronic Devices	8.0 (4.4%)	7.9 (4.5%)	8.1 (4.6%)	17.0 (4.5%)	17.0 (4.6%)	16.2 (4.6%)
Others	12.5 (6.8%)	12.4 (7.0%)	11.1 (6.3%)	25.0 (6.7%)	25.0 (6.8%)	22.1 (6.2%)
<b>Operating Income by Business Segment</b>						
Musical Instruments	7.5	5.5	4.6	13.0	9.5	7.7
AV/IT	1.5	1.5	1.8	3.0	3.0	2.9
Electronic Devices	-1.0	-0.9	-0.7	-2.0	-2.0	-2.9
Others	0.5	0.7	0.6	0.5	0.5	0.4

### Non-Consolidated Basis

Net Sales	124.7	124.9	239.3
Operating Income	1.9 (1.5%)	0.5 (0.4%)	-4.3 -
Ordinary Income	5.7 (4.5%)	3.9 (3.2%)	0.6 (0.3%)
Net Income	4.8 (3.9%)	3.1 (2.5%)	-30.4 -

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

\* 3 Number of Employees = Number of full-time staff at end of the period

\* 4 2H Currency Exchange Rates US\$=77JPY EUR=100JPY

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.