

FY March 2006 Performance Outline

YAMAHA CORPORATION
(billions of yen)

	Results (Previous Year) FY Mar. 05	Projections (Feb. 8, 2006) FY Mar. 06	Results FY Mar. 06	Projections (Full Year) FY Mar. 07	Projections (Interim Period) FY Mar. 07
Net Sales	534.1	529.0	534.1	546.0	265.0
JAPAN Sales	312.9 (58.6%)	292.7 (55.3%)	295.2 (55.3%)	290.4 (53.2%)	143.4 (54.1%)
Overseas Sales	221.2 (41.4%)	236.3 (44.7%)	238.9 (44.7%)	255.6 (46.8%)	121.6 (45.9%)
Operating Income	35.7 (6.7%)	24.0 (4.5%)	24.1 (4.5%)	25.0 (4.6%)	11.0 (4.2%)
Recurring Profit	41.3 (7.7%)	35.0 (6.6%)	35.2 (6.6%)	35.0 (6.4%)	17.0 (6.4%)
Net Income	19.7 (3.7%)	26.0 (4.9%)	28.1 (5.3%)	28.0 (5.1%)	14.0 (5.3%)
Currency Exchange Rate (=yen)	108/US\$ 133/EUR	111/US\$ 134/EUR	113/US\$ 135/EUR	115/US\$ 134/EUR	115/US\$ 134/EUR
ROE(*1)	7.4%	8.9%	9.5%	8.6%	8.7%
ROA(*2)	3.9%	5.1%	5.5%	5.3%	5.3%
Earnings per share	95.1yens	126.1yens	136.0yens	135.8yens	67.9yens
Capital Expenditure	22.7	24.0	22.9	27.0	15.0
Depreciation	19.0	19.5	18.9	20.0	9.8
R&D Expenditure	23.0	23.0	24.1	24.5	12.8
Loans & Equivalents (*3)	-4.6	-2.0	-8.0	-9.3	17.0
Free Cash Flow					
Operating Activities	39.6	22.4	25.5	33.6	-6.6
Investing Activities	-12.9	-20.2	-18.1	-25.7	-14.5
Total	26.7	2.2	7.4	7.9	-21.1
Inventories at end of period	78.4	72.5	77.9	73.7	84.6
No. of Employees					
JAPAN	11,711	11,600	11,768	11,734	12,018
Overseas Sales	12,149	13,270	13,560	13,556	14,265
Total (*4)	23,860	24,870	25,328	25,290	26,283
(Newly consolidated)		(913)	(976)		
Sales by Business Segment					
Musical Instruments	302.6 (56.7%)	309.0 (58.4%)	314.1 (58.8%)	325.0 (59.5%)	160.0 (60.4%)
AV/IT	77.7 (14.5%)	77.0 (14.6%)	75.9 (14.2%)	76.0 (13.9%)	34.3 (12.9%)
Electronic Equipment and Metal	69.0 (12.9%)	56.0 (10.6%)	56.2 (10.5%)	54.0 (9.9%)	26.4 (10.0%)
Lifestyle-Related	42.8 (8.0%)	44.5 (8.4%)	45.2 (8.5%)	43.0 (7.9%)	21.5 (8.1%)
Recreation	18.3 (3.4%)	18.0 (3.4%)	18.0 (3.4%)	19.0 (3.5%)	9.7 (3.7%)
Others	23.6 (4.4%)	24.5 (4.6%)	24.7 (4.6%)	29.0 (5.3%)	13.1 (4.9%)
Operating Income by Business Segment					
Musical Instruments	14.2	14.0	14.1	19.0	9.4
AV/IT	3.7	1.0	2.1	1.5	0.2
Electronic Equipment and Metal	20.0	8.0	7.9	2.0	0.7
Lifestyle-Related	0.0	1.5	1.2	1.5	0.6
Recreation	-2.3	-1.5	-1.8	-1.0	-0.3
Others	0.2	1.0	0.6	2.0	0.4
Non Consolidated Basis					
Net Sales	341.5	318.0	321.3	323.0	169.0
Operating Income	22.6 (6.6%)	9.0 (2.8%)	8.0 (2.5%)	6.5 (2.0%)	5.5 (3.3%)
Recurring Profit	25.1 (7.4%)	14.5 (4.6%)	14.0 (4.3%)	10.0 (3.1%)	8.0 (4.7%)
Net Income	0.3 (0.1%)	10.0 (3.1%)	10.2 (3.2%)	7.0 (2.2%)	6.0 (3.6%)

* 1,2 The ROE and ROA of the interim period for FY March 2007 are calculated on an annually adjusted basis.

* 3 Loans & Equivalents = Loans (Short term , Long term) - Cash & Bank Deposit

* 4 No. of Employees = No. of employees at end of period

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