

## First Quarter of FY2010.3 Performance Outline

YAMAHA CORPORATION

July 31, 2009

(billions of yen)

	1Q Initial Projections (April 30, 2009) FY2010.3	1Q Results FY2010.3	1Q Results (Previous Year) FY2009.3	Projections (Full Year) FY2010.3	Results (Previous Year) FY2009.3
Net Sales	104.5	99.4	123.3	439.0	459.3
Japan Sales	59.1 (56.6%)	55.4 (55.7%)	66.3 (53.8%)	232.2 (52.9%)	234.9 (51.1%)
Overseas Sales	45.4 (43.4%)	44.0 (44.3%)	57.0 (46.2%)	206.8 (47.1%)	224.4 (48.9%)
Operating Income	-0.7 -	0.2 (0.2%)	5.6 (4.6%)	6.0 (1.4%)	13.8 (3.0%)
Ordinary Income	-1.4 -	-0.5 -	5.7 (4.6%)	3.0 (0.7%)	12.0 (2.6%)
Net Income	-2.3 -	-2.9 -	1.1 (0.9%)	0 -	-20.6 -
Currency Exchange Rate (Settlement Rate) (=yen)	95/US\$ 120/EUR	97/US\$ 124/EUR	104/US\$ 155/EUR	96/US\$ (*4) 121/EUR	102/US\$ 153/EUR
ROE (*1)	-4.0%	-4.6%	1.3%	0.0%	-7.0%
ROA (*2)	-2.4%	-2.8%	0.8%	0.0%	-4.3%
Earnings per Share	-11.6yen	-14.7yen	5.3yen	0yen	-103.7yen
Capital Expenditures (Depreciation Expenses)	-	2.5 (3.3)	4.3 (4.3)	18.3 (15.2)	22.6 (17.9)
R&D Expenses	-	5.2	6.0	21.0	23.2
<b>Free Cash Flows</b>					
Operating Activities	-8.2	-1.0	-16.5	27.9	-2.2
Investing Activities	-6.1	-3.5	-1.9	-18.0	-26.0
Total	-14.3	-4.5	-18.4	9.9	-28.2
Inventories at End of Period	82.8	84.3	85.5	72.5	80.7
<b>Number of Employees</b>					
Japan	11,205	11,149	10,950	10,850	10,765
Overseas	17,397	16,555	16,133	16,150	16,038
Total (*3) (Changes from the changes in the scope of consolidation)	28,602 (365)	27,704 (353)	27,083 (82)	27,000 (319)	26,803 (148)
<b>Sales by Business Segment</b>					
Musical Instruments	72.5 (69.4%)	68.4 (68.8%)	81.2 (65.9%)	294.0 (67.0%)	306.6 (66.8%)
AV/IT	11.1 (10.6%)	11.2 (11.3%)	13.8 (11.2%)	53.0 (12.1%)	56.7 (12.3%)
Electronic Devices	4.3 (4.1%)	4.7 (4.7%)	7.5 (6.1%)	22.0 (5.0%)	22.0 (4.8%)
Lifestyle-Related Products	10.3 (9.9%)	8.8 (8.8%)	10.5 (8.5%)	43.0 (9.8%)	43.1 (9.4%)
Others	6.3 (6.0%)	6.3 (6.4%)	10.3 (8.3%)	27.0 (6.1%)	30.8 (6.7%)
<b>Operating Income by Business Segment</b>					
Musical Instruments	2.4	1.8	6.2	9.0	19.2
AV/IT	-1.1	-0.5	-0.5	-0.5	-0.4
Electronic Devices	-1.3	-0.5	-0.2	-1.0	-2.5
Lifestyle-Related Products	-0.2	-0.5	-0.6	0.5	-0.3
Others	-0.5	-0.1	0.7	-2.0	-2.1

### Non-Consolidated Basis

Net Sales	59.4	77.0	274.6
Operating Income	-1.5 -	3.7 (4.8%)	1.2 (0.5%)
Ordinary Income	-1.2 -	4.9 (6.4%)	4.4 (1.6%)
Net Income	-3.5 -	2.5 (3.2%)	-18.9 -

\* 1, 2 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 2Q-4Q currency exchange rates US\$1=JPY95, EUR1=JPY120

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.