

First Quarter of FY2016.3 Performance Outline

YAMAHA CORPORATION

July 30, 2015

(billions of yen)

	1Q Results FY2016.3	1Q Results (Previous Year) FY2015.3	Initial Projections (Full Year) (announced on April 30, 2015) FY2016.3	Projections (Full Year) FY2016.3	Results (Previous Year) FY2015.3
Net Sales	105.5	99.6	435.0	437.0	432.2
Japan Sales	39.2 (37.2%)	41.1 (41.3%)	147.1 (33.8%)	146.2 (33.5%)	160.4 (37.1%)
Overseas Sales	66.3 (62.8%)	58.5 (58.7%)	287.9 (66.2%)	290.8 (66.5%)	271.8 (62.9%)
Operating Income	8.9 (8.4%)	6.2 (6.3%)	34.0 (7.8%)	35.0 (8.0%)	30.1 (7.0%)
Ordinary Income	8.5 (8.0%)	5.9 (5.9%)	33.0 (7.6%)	35.0 (8.0%)	31.2 (7.2%)
Net Income ^(*1)	6.3 (5.9%)	4.1 (4.1%)	25.5 (5.9%)	27.0 (6.2%)	24.9 (5.8%)
Currency Exchange Rate (Settlement Rate) (=yen)	121/US\$ 133/EUR	102/US\$ 140/EUR	120/US\$ 130/EUR	120/US\$ ^(*5) 131/EUR	109/US\$ 141/EUR
ROE ^(*2)	7.2%	6.0%	7.2%	7.7%	8.1%
ROA ^(*3)	4.7%	3.7%	4.8%	5.1%	5.1%
Earnings per Share	32.3 yen	21.1 yen	131.7 yen	139.5 yen	128.8 yen
Capital Expenditures (Depreciation Expenses)	2.6 (3.0)	3.2 (2.9)	13.8 (13.7)	13.8 (13.6)	13.8 (12.6)
R&D Expenses	6.0	5.9	24.8	25.1	25.4
Cash Flows					
Operating Activities	6.8	3.7	38.5	38.0	31.7
Investing Activities	-5.0	-3.2	-14.0	-13.5	-11.7
Total	1.8	0.5	24.5	24.5	20.0
Inventories at End of Period	97.4	89.1	87.1	90.1	87.8
Number of Employees					
Japan	6,595	6,821	6,300	6,300	6,541
Overseas	13,662	13,223	14,400	14,100	13,426
Total ^(*4)	20,257	20,044	20,700	20,400	19,967
(Changes from the changes in the scope of consolidation)	(21)	(278)	(25)	(25)	(257)
Temporary Staff (average during the period)	7,970	7,804	7,400	7,600	7,860
Sales by Business Segment					
Musical Instruments	70.8 (67.1%)	65.7 (66.0%)	280.0 (64.4%)	281.5 (64.4%)	281.7 (65.2%)
Audio Equipment	24.7 (23.4%)	24.3 (24.4%)	117.5 (27.0%)	118.0 (27.0%)	112.8 (26.1%)
Electronic Devices	3.5 (3.3%)	3.8 (3.8%)	13.0 (3.0%)	13.0 (3.0%)	13.4 (3.1%)
Others	6.5 (6.2%)	5.8 (5.8%)	24.5 (5.6%)	24.5 (5.6%)	24.2 (5.6%)
Operating Income by Business Segment					
Musical Instruments	7.1	5.8	26.5	27.5	25.1
Audio Equipment	1.0	0.6	6.5	6.5	6.1
Electronic Devices	0.4	-0.2	0.5	0.5	-1.4
Others	0.4	0	0.5	0.5	0.4

Non-Consolidated Basis

Net Sales	58.5	64.6	233.7
Operating Income	3.9 (6.7%)	3.9 (6.0%)	10.5 (4.5%)
Ordinary Income	14.4 (24.6%)	9.9 (15.3%)	24.5 (10.5%)
Net Income	13.0 (22.2%)	10.0 (15.5%)	25.3 (10.8%)

* 1 Net income is presented as net income attributable to owners of parent on the consolidate financial statements.

* 2, 3 ROE and ROA are calculated on an annually adjusted basis.

* 4 Number of Employees = Number of full-time staff at end of period

* 5 2Q-4Q currency exchange rates US\$1=JPY120, EUR1=JPY130

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained.

Actual consolidated results may differ from forecasts owing to a wide range of factors.