

Second Quarter of FY2016.3 Performance Outline

YAMAHA CORPORATION

October 30, 2015

(billions of yen)

	Six Months Results Ended Sept. 30, 2014	Six Months Results Ended Sept. 30, 2015	Results (Previous Year)	Projections (Full Year)	Initial Projections (Full Year) (announced on July 30, 2015)
	FY2015.3	FY2016.3	FY2015.3	FY2016.3	FY2016.3
Net Sales	206.4	217.5	432.2	437.0	437.0
Japan Sales	78.5 (38.0%)	73.1 (33.6%)	160.4 (37.1%)	144.9 (33.2%)	146.2 (33.5%)
Overseas Sales	127.9 (62.0%)	144.3 (66.4%)	271.8 (62.9%)	292.1 (66.8%)	290.8 (66.5%)
Operating Income	15.1 (7.3%)	21.2 (9.8%)	30.1 (7.0%)	37.0 (8.5%)	35.0 (8.0%)
Ordinary Income	15.1 (7.3%)	22.2 (10.2%)	31.2 (7.2%)	37.5 (8.6%)	35.0 (8.0%)
Net Income ^(*)	10.8 (5.2%)	17.4 (8.0%)	24.9 (5.8%)	29.0 (6.6%)	27.0 (6.2%)
Currency Exchange Rate (Settlement Rate) (=yen)	103/US\$ 140/EUR	122/US\$ 134/EUR	109/US\$ 141/EUR	121/US\$ ^(*) 132/EUR	120/US\$ 131/EUR
ROE ^(**)	7.6%	10.2%	8.1%	8.3%	7.7%
ROA ^(***)	4.6%	6.6%	5.1%	5.5%	5.1%
Earnings per Share	55.7 yen	89.9 yen	128.8 yen	149.8 yen	139.5 yen
Capital Expenditures	6.7	4.8	13.8	13.8	13.8
(Depreciation Expenses)	(5.9)	(6.1)	(12.6)	(12.9)	(13.6)
R&D Expenses	12.1	12.2	25.4	25.5	25.1
Cash Flows					
Operating Activities	6.5	8.2	31.7	39.5	38.0
Investing Activities	-7.1	-5.9	-11.7	-12.0	-13.5
Total	-0.6	2.3	20.0	27.5	24.5
Inventories at End of Period	94.7	99.3	87.8	90.3	90.1
Number of Employees					
Japan	6,719	6,480	6,541	6,200	6,300
Overseas	13,438	13,822	13,426	14,300	14,100
Total ^(*)	20,157	20,302	19,967	20,500	20,400
(Changes from the changes in the scope of consolidation)	(266)	(23)	(257)	(-100)	(-100)
Temporary Staff (average during the period)	7,772	8,227	7,860	7,700	7,600
Sales by Business Segment					
Musical Instruments	136.1 (65.9%)	143.2 (65.8%)	281.7 (65.2%)	281.5 (64.4%)	281.5 (64.4%)
Audio Equipment	50.8 (24.6%)	54.5 (25.0%)	112.8 (26.1%)	118.5 (27.1%)	118.0 (27.0%)
Electronic Devices	7.5 (3.7%)	7.9 (3.7%)	13.4 (3.1%)	13.0 (3.0%)	13.0 (3.0%)
Others	12.0 (5.8%)	11.9 (5.5%)	24.2 (5.6%)	24.0 (5.5%)	24.5 (5.6%)
Operating Income by Business Segment					
Musical Instruments	14.1	16.7	25.1	28.5	27.5
Audio Equipment	2.0	3.5	6.1	7.5	6.5
Electronic Devices	-0.9	0.7	-1.4	0.5	0.5
Others	-0.1	0.3	0.4	0.5	0.5

Non-Consolidated Basis

Net Sales	125.8	123.0	233.7
Operating Income	7.6 (6.0%)	8.8 (7.2%)	10.5 (4.5%)
Ordinary Income	14.5 (11.5%)	20.4 (16.6%)	24.5 (10.5%)
Net Income	13.8 (10.9%)	18.9 (15.4%)	25.3 (10.8%)

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

* 2, 3 The ROE and ROA for the interim period are calculated on an annually adjusted basis.

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

* 5 2H Currency Exchange Rates US\$=120JPY EUR=130JPY

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.