

Third Quarter of FY2016.3 Performance Outline

YAMAHA CORPORATION

February 4, 2016

(billions of yen)

	Three Months Results Ended Dec. 31, 2014	Three Months Results Ended Dec. 31, 2015	Nine Months Results Ended Dec. 31, 2014	Nine Months Results Ended Dec. 31, 2015	Results (Previous Year)	Projections (Full Year)	Previous Projections (Full Year) (announced on Oct. 30, 2015)
	FY2015.3	FY2016.3	FY2015.3	FY2016.3	FY2015.3	FY2016.3	FY2016.3
Net Sales	116.9	118.3	323.2	335.8	432.2	437.0	437.0
Japan Sales	39.3 (33.6%)	34.2 (28.9%)	117.8 (36.5%)	107.4 (32.0%)	160.4 (37.1%)	144.2 (33.0%)	144.9 (33.2%)
Overseas Sales	77.6 (66.4%)	84.1 (71.1%)	205.4 (63.5%)	228.4 (68.0%)	271.8 (62.9%)	292.8 (67.0%)	292.1 (66.8%)
Operating Income	10.6 (9.1%)	15.7 (13.3%)	25.7 (8.0%)	36.9 (11.0%)	30.1 (7.0%)	41.0 (9.4%)	37.0 (8.5%)
Ordinary Income	10.9 (9.3%)	15.4 (13.0%)	26.0 (8.0%)	37.6 (11.2%)	31.2 (7.2%)	41.5 (9.5%)	37.5 (8.6%)
Net Income ^(*)	9.9 (8.5%)	13.1 (11.1%)	20.7 (6.4%)	30.5 (9.1%)	24.9 (5.8%)	34.5 (7.9%)	29.0 (6.6%)
Currency Exchange Rate (Settlement Rate) (=yen)	112/US\$ 138/EUR	121/US\$ 135/EUR	105/US\$ 140/EUR	122/US\$ 134/EUR	109/US\$ 141/EUR	121/US\$ ^{(*)5} 134/EUR	121/US\$ 132/EUR
ROE ^{(*)2}	12.7%	15.0%	9.2%	11.5%	8.1%	10.0%	8.3%
ROA ^{(*)3}	7.9%	9.9%	5.8%	7.6%	5.1%	6.6%	5.5%
Earnings per Share	51.2 yen	67.6 yen	106.9 yen	157.5 yen	128.8 yen	178.5 yen	149.8 yen
Capital Expenditures (Depreciation Expenses)	3.0 (3.3)	2.9 (3.2)	9.8 (9.2)	7.7 (9.4)	13.8 (12.6)	12.3 (12.7)	13.8 (12.9)
R&D Expenses	6.4	6.2	18.5	18.5	25.4	25.1	25.5
Cash Flows							
Operating Activities	6.6	12.7	13.1	20.9	31.7	41.0	39.5
Investing Activities	-2.1	4.9	-9.2	-1.0	-11.7	-2.0	-12.0
Total	4.5	17.6	3.9	19.9	20.0	39.0	27.5
Inventories at End of Period	-	-	94.9	95.2	87.8	92.1	90.3
Number of Employees							
Japan	-	-	6,617	6,266	6,541	6,200	6,200
Overseas	-	-	13,417	13,993	13,426	14,200	14,300
Total ^{(*)4}	-	-	20,034	20,259	19,967	20,400	20,500
(Changes from the changes in the scope of consolidation)	-	-	(261)	(-104)	(257)	(-100)	(-100)
Temporary Staff (average during the period)	-	-	7,565	8,143	7,860	7,900	7,700
Sales by Business Segment							
Musical Instruments	76.3 (65.3%)	73.6 (62.2%)	212.4 (65.7%)	216.7 (64.6%)	281.7 (65.2%)	281.5 (64.4%)	281.5 (64.4%)
Audio Equipment	31.8 (27.2%)	36.1 (30.5%)	82.5 (25.5%)	90.6 (27.0%)	112.8 (26.1%)	118.5 (27.1%)	118.5 (27.1%)
Electronic Devices	3.0 (2.6%)	2.6 (2.2%)	10.6 (3.3%)	10.5 (3.1%)	13.4 (3.1%)	13.0 (3.0%)	13.0 (3.0%)
Others	5.7 (4.9%)	6.0 (5.1%)	17.8 (5.5%)	17.9 (5.3%)	24.2 (5.6%)	24.0 (5.6%)	24.0 (5.5%)
Operating Income by Business Segment							
Musical Instruments	7.8	11.1	22.0	27.8	25.1	31.5	28.5
Audio Equipment	2.7	4.3	4.7	7.8	6.1	8.5	7.5
Electronic Devices	-0.3	-0.1	-1.2	0.6	-1.4	0.5	0.5
Others	0.4	0.4	0.3	0.7	0.4	0.5	0.5

Non-Consolidated Basis

Net Sales	55.0	59.1	180.8	182.1	233.7
Operating Income	2.3 (4.2%)	6.0 (10.2%)	9.9 (5.5%)	14.8 (8.1%)	10.5 (4.5%)
Ordinary Income	3.4 (6.2%)	6.3 (10.7%)	17.9 (9.9%)	26.7 (14.6%)	24.5 (10.5%)
Net Income	4.0 (7.3%)	1.1 (1.9%)	17.8 (9.9%)	20.1 (11.0%)	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 3Q are calculated on an annually adjusted basis.

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

* 5 4Q 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.