

FY2020.3 Performance Outline <IFRS standards>

 YAMAHA CORPORATION
 May 26, 2020
 (Billions of yen)

(1) Key Financial Indicators

	Results	Previous Projections	Results	Projections
	(Full Year) FY2019.3	(Full Year) (Announced on Feb. 6, 2020) FY2020.3	(Full Year) FY2020.3	(Full Year) FY2021.3
Revenue	434.4	425.0	414.2	-
Japan	129.8 (29.9%)	126.5 (29.8%)	123.6 (29.8%)	- (-)
Overseas	304.6 (70.1%)	298.5 (70.2%)	290.6 (70.2%)	- (-)
Core Operating Profit ⁽¹⁾	52.7 (12.1%)	50.0 (11.8%)	46.4 (11.2%)	- (-)
Operating Profit	52.8 (12.2%)	51.5 (12.1%)	43.3 (10.5%)	- (-)
Profit before Income Tax	56.5 (13.0%)	54.5 (12.8%)	47.2 (11.4%)	- (-)
Net Profit ⁽²⁾	40.3 (9.3%)	39.5 (9.3%)	34.6 (8.4%)	- (-)
Currency Exchange Rate (Settlement Rate) (=yen) ⁽³⁾	111/US\$ 131/EUR	109/US\$ 122/EUR	109/US\$ 122/EUR	- -
ROE	11.1%	10.9%	10.1%	-
ROA	7.5%	7.6%	7.0%	-
Basic Profit per Share	222.1yen	222.1yen	194.7yen	-
Capital Expenditures (Depreciation Expenses)	16.0 (10.6)	20.0 (11.2)	20.5 (11.2)	- (-)
R&D Expenses	24.9	25.0	24.8	-
Cash Flows				
Operating Activities	35.5	57.0	57.2	-
Investing Activities	-23.1	-21.0	-21.1	-
Free Cash Flow	12.4	36.0	36.1	-
Inventories at End of Period	101.0	99.0	100.1	-
Number of Employees				
Japan	5,736	5,600	5,623	-
Overseas	14,639	14,700	14,580	-
Total ⁽⁴⁾ (Changes from the changes in the scope of consolidation)	20,375 -	20,300 -	20,203 -	- -
Temporary Staff (Average during the period)	7,733	8,100	8,064	-
Revenue by Business Segment				
Musical Instruments	279.5 (64.3%)	277.5 (65.3%)	269.4 (65.0%)	- (-)
Audio Equipment	120.1 (27.7%)	116.5 (27.4%)	114.4 (27.6%)	- (-)
Others	34.8 (8.0%)	31.0 (7.3%)	30.5 (7.4%)	- (-)
Core Operating Profit ⁽¹⁾ by Business Segment				
Musical Instruments	40.8	41.5	37.8	-
Audio Equipment	9.6	8.5	8.6	-
Others	2.3	0.0	0.0	-

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2020.3 (April 2019-March 2020)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾	Revenue	Change ⁽⁵⁾
Japan	68.9	91%	31.3	110%	23.4	90%	123.6	95%
North America	57.5	101%	26.5	91%	3.3	120%	87.3	98%
Europe	49.7	104%	30.3	100%	0.3	65%	80.2	103%
China	44.3	101%	7.5	81% (93%)	1.2	48%	53.1	95%
Asia, Oceania, and other areas	48.9	105%	18.8	98%	2.3	78%	70.0	102%
Total	269.4	100%	114.4	98% (100%)	30.5	88%	414.2	98%

The Yamaha Group applied the International Financial Reporting Standards (IFRS) from the first quarter of fiscal year ended March 31, 2020 (FY2020.3).

At present, there is a high degree of uncertainty regarding the impact of the COVID-19 pandemic on the Group, and this will make it difficult to formulate a reasonable financial forecast for the fiscal year ending March 31, 2021. We therefore will announce a forecast as soon as it becomes possible.

¹ Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

² Net profit is presented as net profit attributable to owners of the parent under IFRS standards.

³ Currency exchange rate is the export and import transaction rate applied to profit calculation.

⁴ Number of employees = Number of full-time staff at end of the period.

⁵ The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year change excluding the sales of OEM products.

 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.