

For Immediate Release

October 25, 2012

Company Name: YAMAHA CORPORATION
President and
Representative Director: Mitsuru Umemura
Code Number: 7951 (First Section of Tokyo Stock Exchange)

Announcement of Revision in Forecast for Performance

Yamaha Corporation (Yamaha) has revised its previous forecast for performance, which was issued on July 31, 2012, as follows.

Revision of the consolidated forecast through the second quarter of FY2013.3
(April 1, 2012 to September 30, 2012)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	182,500	8,500	7,500	6,000	30.98
Revised forecast (B)	176,800	6,800	6,100	3,300	17.04
Change (B-A)	(5,700)	(1,700)	(1,400)	(2,700)	
% change	(3.1)	(20.0)	(18.7)	(45.0)	
For reference: Actual for the previous second quarter (Second quarter accumulation of FY2012.3)	176,629	6,301	5,332	2,818	14.55

Reasons for the Revision

Yamaha now forecasts that consolidated net sales and income accumulated through the second quarter of the fiscal year ending March 31, 2013 will be lower than in the previous forecast. By reporting segment, musical instruments are forecast to report lower sales and lower operating income than previously forecast because sales will be below the previous outlook and due to other factors. The AV/IT segment is now expected to show lower sales than forecast previously, but operating income is estimated to be at about the same level as in the prior forecast. The electronic devices and others segments are expected to show sales and operating income at almost the same levels as previously forecast.

Factors accounting for the decline in net income for the quarter under review, in addition to those previously mentioned, will be early recognition in the second quarter of business structural reform expenses (extraordinary losses) in the semiconductor business that were originally anticipated in the third quarter. These structural reform expenses that are now expected in the second quarter will amount to ¥0.97 billion.

Yamaha is currently reviewing its forecast for consolidated performance for the full fiscal year ending March 31, 2013, and will announce these figures on October 31, 2012 at the time the results through the second quarter are released.

Note: The above consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by Yamaha or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.

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