

October 31, 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 for the full fiscal year (FY2013.3)
(April 1, 2012 to March 31, 2013)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	375,000	14,500	13,000	7,500	38.73
Revised forecast (B)	367,500	11,000	9,000	3,500	18.08
Change (B-A)	(7,500)	(3,500)	(4,000)	(4,000)	
% change	(2.0)	(24.1)	(30.8)	(53.3)	
For reference: Actual for the previous fiscal year (FY2012.3)	356,616	8,110	7,255	(29,381)	(151.73)

Reasons for the Revision

Yamaha is now forecasting lower consolidated net sales and income for the full fiscal year ending March 31, 2013, than previously announced. By business segment, Yamaha is forecasting declines in sales and income in the musical instruments segment because of lower sales than originally expected and other factors, but performance in the AV/IT, electronic devices, and others segments will be as forecast in the previous outlook.

Please note that net income takes account of an extraordinary loss of ¥1.77 billion as expenses in domestic business structural reforms, which were announced on July 31, including ¥0.97 billion in such expenses already accrued in the second quarter.

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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