

February 6, 2013

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

Announcement of Extraordinary Loss and Revision in Forecast for Performance

Yamaha Corporation (Yamaha) has announced that it will report an extraordinary loss for the fiscal year ending March 31, 2013 and has revised its previous forecast for performance, which was issued on October 31, 2012, as follows.

1. Extraordinary Loss

Accompanying the domestic business structural reforms announced on July 31, 2012, Yamaha has recognized ¥2.28 billion in business structural reform expenses through the third quarter of the current fiscal year. These expenses include expenditures incurred in connection with personnel policies implemented in domestic marketing and the semiconductor business and the cost of closing marketing locations. In addition, during the year ending March 31, 2013, Yamaha will incur a total of ¥3.29 billion in such structural reform expenses.

2. Revision of the Consolidated Forecast for the Full Fiscal Year (April 1, 2012 to March 31, 2013)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (¥)
Previous forecast (A)	367,500	11,000	9,000	3,500	18.08
Revised forecast (B)	365,000	7,000	6,000	0	0.00
Change (B-A)	(2,500)	(4,000)	(3,000)	(3,500)	
% change	(0.7)	(36.4)	(33.3)	—	
For reference: Actual for the previous fiscal year (FY2012.3)	356,616	8,110	7,255	(29,381)	(151.73)

Reasons for the Revision

This latest forecast represents a downward revision of sales and income forecasts for the fiscal year, ending March 31, 2013, from the previous figures. By segment, actual sales for the musical instruments and AV/IT segments, excluding the effects of foreign currency fluctuations, are forecast to decline, and income is expected to deteriorate due to decreased profitability at the plant level because of production cutbacks and other factors. In the electronic devices segment, sales and income are both forecast to decrease because sales are expected to fall short of the forecast levels and other factors. In the others segment, the outlook is for a decline in sales.

Please note that initially Yamaha expected to incur ¥1.77 billion in domestic business structural reform expenses, but the latest forecast for net income takes account of extraordinary losses of ¥3.29 billion in such expenditure because of higher-than-anticipated expenses incurred in connection with personnel policies and the decision on policies for closing marketing locations.

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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