

For Immediate Release

April 25, 2013

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 February 6, 2013, as follows.

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)	365,000	7,000	6,000	0	0.00
Revised forecast (B)	366,900	9,200	8,600	4,100	21.17
Change (B-A)	1,900	2,200	2,600	4,100	
% change	0.5	31.4	43.3	-	
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 has revised its outlook for performance on a consolidated basis for the fiscal year ended March 31, 2013, as shown above. Compared with the previous outlook, net sales will increase, mainly because of the effects of foreign currency fluctuations, and operating income will rise because of improvement in gross margins and reductions in costs, combined with the effects of foreign currency fluctuations taken into account in the previous outlook.

By segment, the outlook now is for increases in sales and income in the musical instruments and AV/IT businesses, a decrease in sales but an increase in income in the electronic devices business, and decreases in sales and income in the others businesses.

In addition to the previously-mentioned factors influencing performance, net income has been revised upward because it will also be favorably affected by proceeds from sales of investment securities, a decline in total income taxes, and other factors.

Yamaha is scheduled to announce its consolidated results for the fiscal year ended March 31, 2013, and the outlook for the fiscal year ending March 31, 2014, on April 30, 2013.

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.

For further information, please contact:

Yamaha Corporation

Corporate Communications Division, Public Relations Group

Email: pr-contacts@gmx.yamaha.com

Telephone: +81-3-5488-6601

Facsimile: +81-3-5488-5060