

For Immediate Release

July 31, 2013

Company Name: YAMAHA CORPORATION
**President and
Representative Director:** Takuya Nakata
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 April 30, 2013, as follows.

Revision of the Consolidated Forecast through the Second Quarter of the Fiscal Year (April 1, 2013 to September 30, 2013)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	189,500	9,500	8,500	7,000	36.15
Revised forecast (B)	196,500	11,500	11,000	10,000	51.64
Change (B-A)	7,000	2,000	2,500	3,000	
% change	3.7	21.1	29.4	42.9	
For reference: Actual through the second quarter of the previous fiscal year (FY2013.3)	176,831	6,811	6,107	3,349	17.30

Revision of the Consolidated Forecast for the Full Fiscal Year (April 1, 2013 to March 31, 2014)

(Unit: ¥ million, except per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	390,000	18,000	16,500	13,500	69.72
Revised forecast (B)	408,000	20,000	18,500	16,500	85.21
Change (B-A)	18,000	2,000	2,000	3,000	
% change	4.6	11.1	12.1	22.2	
For reference: Actual for the previous fiscal year (FY2013.3)	366,941	9,215	8,580	4,122	21.29

Reasons for the Revision

With regard to the consolidated forecast for the fiscal year ending March 31, 2014 (FY2014.3), the Company has revised the forecast through the second quarter (six months) upward for net sales to ¥196.5 billion, operating income to ¥11.5 billion, ordinary income to ¥11.0 billion, and net income to ¥10.0 billion as a result of taking the performance for the first quarter that was above the previous forecast, business trends going forward, foreign currency fluctuations, and other factors into account.

The Company has also revised the consolidated forecast for the full fiscal year (FY2014.3) upward for net sales to ¥408.0 billion, operating income to ¥20.0 billion, ordinary income to ¥18.5 billion, and net income to ¥16.5 billion.

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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