

October 10, 2001

**Company Name:** YAMAHA CORPORATION  
**Code Number:** 7951  
**Contact:** Tokihisa Makino, Accounting and Finance Manager  
Tel: (053) 460-2141

## Revised Performance Forecast

YAMAHA has made the following revisions to its fiscal 2002 interim and full-year performance forecasts, which were announced on May 18, 2001.

### 1. Revisions to the Performance Forecast for the Fiscal 2002 Interim Period (April 1, 2001, to September 30, 2001)

#### (1) Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	270,000	10,000	8,500
Revised Forecast (B)	250,000	7,500	6,500
Difference (B-A)	-20,000	-2,500	-2,000
Differential Ratio (%)	-7.4	-25.0	-23.5
Results from Previous Interim Term (ended September 30, 2000)	251,268	13,969	10,028

#### (2) Non-Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	177,000	6,500	6,000
Revised Forecast (B)	172,500	7,500	7,500
Difference (B-A)	-4,500	1,000	1,500
Differential Ratio (%)	-2.5	15.4	25.0
Results from Previous Interim Term (ended September 30, 2000)	178,326	10,382	7,470

## 2. Revisions to the Full-Year Performance Forecast for Fiscal 2002 (April 1, 2001, to March 31, 2002)

### (1) Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	550,000	21,000	15,000
Revised Forecast (B)	515,000	15,000	13,000
Difference (B-A)	-35,000	-6,000	-2,000
Differential Ratio (%)	-6.4	-28.6	-13.3
Results from Previous Term (ended March 31, 2001)	519,104	19,238	13,320

### (2) Non-Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	342,000	10,000	7,500
Revised Forecast (B)	323,000	8,000	7,500
Difference (B-A)	-19,000	-2,000	—
Differential Ratio (%)	-5.6	-20.0	—
Results from Previous Term (ended March 31, 2001)	346,175	13,338	9,685

## 3. Reasons for the Above Revisions

Stagnation in the domestic market has been more severe than expected. As a result, during the interim term, musical instrument sales fell and substantial decreases in sales were recorded for communications equipment and the electronic metals business, owing to slack demand in IT-related fields. Thus, calculated on a consolidated basis, recurring profit and net income were both lower than initially projected.

At present, the domestic market shows no signs of recovery; the US economy continues to weaken, thereby making improved business conditions unlikely; and there are concerns about the influence the recent terrorist attacks will have on the economy. In addition, YAMAHA expects profits to be further dented as it sells off excess inventories, which have increased due to weak sales during the term. For these reasons, YAMAHA has revised its previous fiscal 2002 full-year performance forecast downward for consolidated recurring profit and net income as well as non-consolidated recurring profit.