

September 19, 2002

Company Name: YAMAHA CORPORATION

Code Number: 7951

Contact: Tokihisa Makino , Accounting and Finance Manager

Tel.: +81-53-460-2141

Revised Performance Forecast

YAMAHA has made the following revisions to its fiscal 2003 interim and full-year performance forecasts, which were announced on May 17, 2002.

1. Revisions to the Performance Forecast for the Fiscal 2003 Interim Period (April 1, 2002, to September 30, 2002)

(1) Consolidated

(Unit: million yen, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	250,000	8,000	6,500
Revised Forecast (B)	255,000	12,000	8,500
Difference (B-A)	5,000	3,500	2,000
Differential Ratio (%)	2.0	43.8	30.8
Results from Previous Interim Term (ended September 30, 2001)	248,778	7,520	7,234

(2) Non-Consolidated

(Unit: million yen, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	165,000	4,500	4,000
Revised Forecast (B)	170,000	8,500	6,000
Difference (B-A)	5,000	4,000	2,000
Differential Ratio (%)	3.0	88.9	50.0
Results from Previous Interim Term (ended September 30, 2001)	172,947	8,637	8,699

2. Revisions to the Full-Year Performance Forecast for Fiscal 2003 (April 1, 2002, to March 31, 2003)

(1) Consolidated

(Unit: million yen, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	530,000	18,500	14,000
Revised Forecast (B)	530,000	23,000	17,000
Difference (B-A)	—	4,000	3,000
Differential Ratio (%)	—	21.6	21.4
Results from Previous Term (ended March 31, 2002)	504,406	7,680	-10,274

(2) Non-Consolidated

(Unit: million yen, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	320,000	5,500	4,000
Revised Forecast (B)	325,000	9,500	6,500
Difference (B-A)	5,000	4,000	2,500
Differential Ratio (%)	1.6	72.7	62.5
Results from Previous Term (ended March 31, 2002)	316,742	6,530	-25,328

3. Reasons for the Above Revisions

Regarding the business results for the semiannual period under review, Yamaha's profit and loss situation improved due to continuing strong sales in the Company's musical instruments and audio video products business. In addition, due to a steady rise in the sales in Yamaha's electronic equipment business and sound chips for mobile phones, both recurring income and midterm net income were higher than original forecasts.

In the second half of the current fiscal year, sluggishness in the domestic economy and unpredictability in the American market have contributed to Yamaha's assessment that business conditions will continue to be severe. However, both recurring income and net income for the fiscal year in review are expected to be higher than originally forecast.