

March 4, 2003

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Revised Performance Forecast

YAMAHA has made the following revisions to its fiscal 2003, ended March 31, 2003, full-year performance forecast, which was announced on November 15, 2002.

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

(1) Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	530,000	25,000	18,500
Revised Forecast (B)	526,000	29,000	17,000
Difference (B-A)	(4,000)	4,000	(1,500)
Differential Ratio (%)	(0.8)	16.0	(8.1)
Results from Previous Term (ended March 31, 2002)	504,406	7,680	(10,274)

(2) Non-Consolidated

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Net Income
Previously Announced Forecast (A)	330,000	11,500	8,000
Revised Forecast (B)	331,000	17,500	6,500
Difference (B-A)	1,000	6,000	(1,500)
Differential Ratio (%)	0.3	52.2	(18.8)
Results from Previous Term (ended March 31, 2002)	316,742	6,530	(25,328)

2. Reasons for the Revisions

Regarding business results for fiscal 2003, YAMAHA's recurring profit is expected to be higher than originally forecast due to continuing steady sales in the Company's semiconductor business. In addition, a ¥5.7 billion loss on revaluation of investment securities based on the price of the Company's shares on February 28, 2003, was included in the calculation of net income.