

October 22, 2003

Company Name: YAMAHA CORPORATION
**President and
Representative Director:** Shuji Ito
Code Number: 7951 (First Section of Tokyo stock exchange)

Revised Non-Consolidated Performance Forecast for Interim Period

YAMAHA has made the following revisions to its interim non-consolidated performance forecast for fiscal 2004, ending March 31, 2004, which was announced on August 8, 2003, on the occasion of its first-quarter performance overview announcement.

1. Revisions to the Non-Consolidated Performance Forecast for Fiscal 2004 Interim Period (April 1, 2003, to September 30, 2003)

(Unit: ¥ million, %)

	Net Sales	Recurring Profit	Interim Net Income
Previously Announced Forecast (A)	174,000	15,000	14,000
Revised Forecast (B)	179,900	19,700	19,200
Difference (B-A)	5,900	4,700	5,200
Differential Ratio (%)	3.4	31.3	37.1
Results from Previous Interim Term (ended September 30, 2002)	172,098	10,998	7,669

2. Reasons for the Revisions

With regard to the interim non-consolidated performance for the current fiscal year, the increase in net sales of musical instruments and semiconductors has led recurring profit and interim net income to exceed initial forecasts. Furthermore, YAMAHA plans to announce the results of its interim consolidated performance and revised whole year consolidated and non-consolidated performance forecasts on November 10, 2003, together with the announcement of its interim accounts.