

# Financial Highlights

Yamaha Corporation and Consolidated Subsidiaries  
Years ended March 31

	Millions of Yen					Millions of U.S. Dollars*
	2009	2008	2007	2006	2005	2009
<b>For the year:</b>						
Net sales	¥ 459,284	¥ 548,754	¥ 550,361	¥ 534,084	¥ 534,079	\$4,675.60
Operating income	13,845	32,845	27,685	24,135	35,695	140.95
Net income (loss)	(20,615)	39,558	27,866	28,123	19,697	(209.87)
Capital expenditures	22,581	24,394	25,152	22,882	22,702	229.88
Depreciation expenses	17,912	20,289	19,956	18,944	18,958	182.35
R&D expenses	23,218	24,865	24,220	24,055	22,953	236.36
Free cash flows	(28,234)	79,225	17,305	7,406	26,692	(287.43)
<b>At year-end:</b>						
Total assets	¥ 408,974	¥ 540,347	¥ 559,031	¥ 519,977	¥ 505,577	\$4,163.43
Net assets**	251,841	343,028	351,398	316,005	275,200	2,563.79
Interest-bearing liabilities	19,192	21,036	25,551	28,474	46,598	195.38
<b>Per share:</b>						
Net income (loss)	¥ (103.73)	¥ 191.76	¥ 135.19	¥ 136.04	¥ 95.06	\$ (1.06)
Net assets**	1,262.42	1,646.44	1,680.91	1,532.62	1,334.51	12.85
Dividends***	42.50	50.00	22.50	20.00	20.00	0.43
<b>Ratio:</b>						
Equity ratio**	60.9%	62.9%	62.0%	60.8%	54.4%	
ROE (Return on equity)**	(7.0)	11.5	8.4	9.5	7.4	
ROA (Return on assets)	(4.3)	7.2	5.2	5.5	3.9	
<b>Number of employees</b>						
	26,803	26,517	25,992	25,298	23,828	

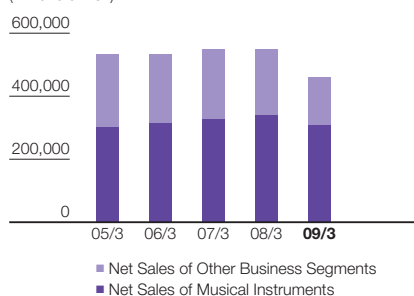
\* Throughout this annual report, U.S. dollar amounts are translated from yen at the rate of ¥98.23 = U.S.\$1.00, the approximate rate prevailing on March 31, 2009.

\*\* Net assets, equity ratio and ROE (return on equity) were classified as shareholders' equity, shareholders' equity ratio and ROE (return on shareholders' equity), respectively, until the year ended March 31, 2006.

\*\*\* The dividends per share for the years ended March 2008 and March 2009 include a ¥20 special dividend.

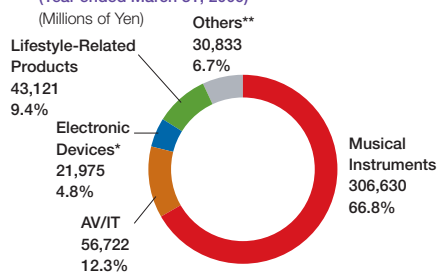
## Net Sales

(Millions of Yen)



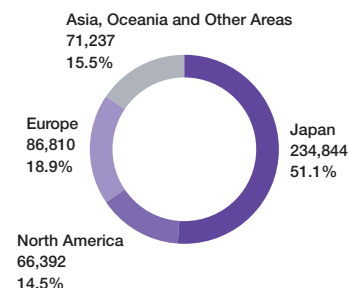
## Sales by Business Segment

(Year ended March 31, 2009)



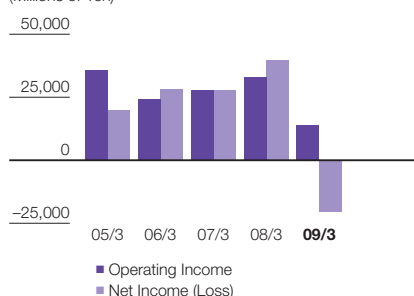
## Sales by Region (Year ended March 31, 2009)

(Millions of Yen)



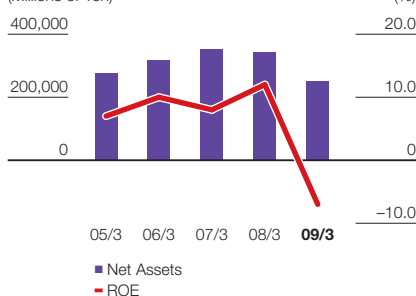
## Operating Income/Net Income (Loss)

(Millions of Yen)



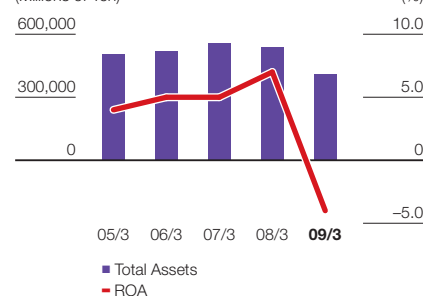
## Net Assets/ROE

(Millions of Yen)



## Total Assets/ROA

(Millions of Yen)



\* Following the transfer of the electronic metal products business, the former Electronic Equipment and Metal Products segment was renamed the Electronic Devices segment from the fiscal year ended March 2009.

\*\* Yamaha transferred 4 recreation facilities on October 1, 2007. As a result, starting from the fiscal year ended March 2009, recreation is included in the Others segment.