

# Eleven-Year Summary

Yamaha Corporation and Consolidated Subsidiaries  
Years ended March 31

Millions of Yen

	2009	2008	2007	2006
<b>For the year:</b>				
Net sales	¥ 459,284	¥ 548,754	¥ 550,361	¥ 534,084
Cost of sales	290,381	343,688	352,381	341,816
Gross profit	168,902	205,066	197,980	192,267
Selling, general and administrative expenses	155,057	172,220	170,295	168,132
Operating income (loss)	13,845	32,845	27,685	24,135
Income (loss) before income taxes and minority interests	(12,159)	62,510	33,101	35,842
Net income (loss)	(20,615)	39,558	27,866	28,123
Capital expenditures	22,581	24,394	25,152	22,882
Depreciation expenses	17,912	20,289	19,956	18,944
R&D expenses	23,218	24,865	24,220	24,055
Cash flows from operating activities	(2,235)	37,225	39,732	25,510
Cash flows from investing activities	(25,999)	41,999	(22,427)	(18,104)
Free cash flows	(28,234)	79,225	17,305	7,406

## At year-end:

Total assets	¥ 408,974	¥ 540,347	¥ 559,031	¥ 519,977
Total current assets	202,097	275,754	231,033	209,381
Total current liabilities	90,050	120,174	136,656	117,047
Interest-bearing liabilities	19,192	21,036	25,551	28,474
Net assets*	251,841	343,028	351,398	316,005

Yen

## Per share:

Net income (loss)	¥ (103.73)	¥ 191.76	¥ 135.19	¥ 136.04
Net assets*	1,262.42	1,646.44	1,680.91	1,532.62
Dividends**	42.50	50.00	22.50	20.00

%

## Ratios:

ROE (Return on equity)*	(7.0)	11.5	8.4	9.5
ROA (Return on assets)	(4.3)	7.2	5.2	5.5
Equity ratio*	60.9	62.9	62.0	60.8
Interest coverage (Times)	26.74	34.56	47.83	36.89
Current ratio	224.4	229.5	169.1	178.9
Dividend payout ratio	—	26.1	16.6	14.7

\* 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 year ended March 2008 and March 2009 include a ¥20 special dividend.

## Millions of Yen

2005	2004	2003	2002	2001	2000	1999
¥ 534,079	¥ 539,506	¥ 524,763	¥504,406	¥519,104	¥ 527,897	¥563,751
335,483	337,813	338,307	340,411	346,200	371,758	402,239
198,595	201,693	186,456	163,994	172,904	156,140	161,511
162,899	156,637	154,413	152,951	149,902	148,057	161,608
35,695	45,056	32,043	11,043	23,001	8,082	(97)
33,516	47,456	22,612	(5,784)	23,491	(47,601)	(6,532)
19,697	43,541	17,947	(10,274)	13,320	(40,777)	(15,879)
22,702	21,160	16,883	16,627	14,770	18,544	34,342
18,958	17,522	17,586	18,767	17,310	28,635	36,446
22,953	22,503	22,441	22,539	21,158	22,588	20,700
39,588	58,349	33,052	29,016	(9,089)	10,851	-
(12,896)	(18,775)	(21,645)	(10,437)	(5,441)	12,474	-
26,692	39,574	11,407	18,579	(14,530)	23,325	-

¥ 505,577	¥ 508,731	¥ 512,716	¥509,663	¥522,486	¥ 543,088	¥ 532,852
225,581	201,704	221,089	211,140	231,872	205,979	212,911
145,820	123,596	158,148	144,498	175,371	178,281	189,386
46,598	48,871	90,436	96,166	103,304	88,167	97,318
275,200	259,731	214,471	201,965	196,733	221,750	214,896

## Yen

¥ 95.06	¥ 210.63	¥ 86.65	¥ (49.75)	¥ 64.50	¥ (197.45)	¥ (76.89)
1,334.51	1,259.28	1,040.06	978.15	952.62	1,073.75	1,040.56
20.00	15.00	10.00	8.00	7.00	3.00	6.00

## %

7.4	18.4	8.6	(5.2)	6.4	(18.7)	(7.1)
3.9	8.5	3.5	(2.0)	2.5	(7.6)	(2.9)
54.4	51.1	41.8	39.6	37.7	40.8	40.3
44.62	36.51	19.97	5.07	8.82	4.46	1.26
154.7	163.2	139.8	146.1	132.2	115.5	112.4
21.0	7.1	11.5	-	10.9	-	-