

Consolidated Balance Sheets

Yamaha Corporation and Consolidated Subsidiaries

At March 31, 2009 and 2008

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2009	2008	2009
Current assets:			
Cash and deposits (Note 16)	¥ 41,373	¥ 73,619	\$ 421,185
Notes and accounts receivable — trade	51,938	68,680	528,739
Short-term investment securities (Notes 7 and 22)	1,280	31,200	13,031
Inventories (Notes 2 and 5)	80,694	76,304	821,480
Deferred tax assets (Note 14)	10,905	17,642	111,015
Other	17,307	11,861	176,189
Allowance for doubtful accounts	(1,401)	(3,554)	(14,262)
Total current assets	202,097	275,754	2,057,386
Property, plant and equipment, net of accumulated depreciation (Notes 6, 7 and 9):			
Buildings and structures, net	38,885	42,602	395,857
Machinery and equipment, net	23,196	31,710	236,140
Land (Note 8)	56,690	61,134	577,115
Leased assets, net (Note 2)	521	—	5,304
Construction in progress	8,318	4,129	84,679
Total property, plant and equipment, net of accumulated depreciation	127,613	139,575	1,299,125
Investments and other assets:			
Investment securities (Notes 4, 7 and 22)	57,131	109,943	581,604
Long-term loans receivable	436	265	4,439
Lease and guarantee deposits	6,234	6,264	63,463
Deferred tax assets (Note 14)	9,566	2,065	97,384
Goodwill	306	1,304	3,115
Other	5,587	5,172	56,877
Total investments and other assets	79,263	125,016	806,912
Total assets	¥408,974	¥540,347	\$4,163,433

LIABILITIES	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2009	2008	2009
Current liabilities:			
Notes and accounts payable — trade	¥ 25,625	¥ 35,017	\$ 260,867
Short-term loans payable (Note 7)	14,216	14,419	144,722
Current portion of long-term loans payable (Note 7)	1,483	4,472	15,097
Accounts payable - other and accrued expenses	34,012	41,443	346,249
Income taxes payable	2,090	14,916	21,277
Advanced received	1,385	1,840	14,100
Deferred tax liabilities (Note 14)	64	7	652
Provision for directors' bonuses	—	120	—
Provision for product warranties	3,380	3,755	34,409
Provision for business restructuring expenses (Note 11)	3,161	—	32,180
Other	4,628	4,181	47,114
Total current liabilities	90,050	120,174	916,726
Noncurrent liabilities:			
Long-term loans payable (Note 7)	3,491	2,145	35,539
Deferred tax liabilities (Note 14)	126	13,999	1,283
Deferred tax liabilities for land revaluation (Note 8)	16,776	16,811	170,783
Provision for retirement benefits (Note 18)	27,628	25,311	281,258
Long-term deposits received	16,723	17,040	170,243
Other	2,336	1,836	23,781
Total noncurrent liabilities	67,083	77,144	682,918
Contingent liabilities (Note 19)			
NET ASSETS			
Shareholders' equity (Note 17):			
Capital stock:			
Authorized — 700,000,000 shares;			
Issued 2009 — 197,255,025 shares	28,534	—	290,482
2008 — 206,524,626 shares	—	28,534	—
Capital surplus	40,054	40,054	407,757
Retained earnings	176,739	229,307	1,799,236
Treasury stock	(29)	(326)	(295)
Total shareholders' equity	245,298	297,570	2,497,180
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities	19,817	48,945	201,741
Deferred gains or losses on hedges	(394)	207	(4,011)
Revaluation reserve for land (Note 8)	18,769	14,861	191,072
Foreign currency translation adjustments	(34,495)	(21,940)	(351,166)
Total valuation and translation adjustments	3,697	42,074	37,636
Minority interests	2,845	3,383	28,963
Total net assets	251,841	343,028	2,563,789
Total liabilities and net assets	¥408,974	¥540,347	\$4,163,433

See notes to consolidated financial statements.