

# Consolidated Statements of Operations

Yamaha Corporation and Consolidated Subsidiaries

Years ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2009	2008	2009
<b>Net sales</b>	<b>¥459,284</b>	¥548,754	<b>\$4,675,598</b>
<b>Cost of sales</b> (Notes 5 and 10)	<b>290,381</b>	343,688	<b>2,956,134</b>
<b>Gross profit</b>	<b>168,902</b>	205,066	<b>1,719,454</b>
Selling, general and administrative expenses (Note 10)	<b>155,057</b>	172,220	<b>1,578,510</b>
<b>Operating income</b>	<b>13,845</b>	32,845	<b>140,945</b>
Other income (expenses):			
Interest and dividend income	<b>2,601</b>	3,925	<b>26,479</b>
Equity in earnings of affiliates	<b>—</b>	145	<b>—</b>
Interest expenses	<b>(615)</b>	(1,068)	<b>(6,261)</b>
Sales discounts	<b>(3,416)</b>	(4,105)	<b>(34,776)</b>
Gain (loss) on sales or disposal of property, plant and equipment, net	<b>(621)</b>	786	<b>(6,322)</b>
Gain on sales of investment securities	<b>5</b>	763	<b>51</b>
Gain on sales of subsidiaries' and affiliates' stock, net	<b>—</b>	29,057	<b>—</b>
Special retirement expenses (Note 12)	<b>(96)</b>	(814)	<b>(977)</b>
Loss on impairment of fixed assets (Note 9)	<b>(15,323)</b>	—	<b>(155,991)</b>
Business restructuring expenses (Notes 5 and 11)	<b>(4,863)</b>	—	<b>(49,506)</b>
Loss on valuation of investments in capital of subsidiaries and affiliates	<b>(3,301)</b>	(66)	<b>(33,605)</b>
Other, net (Note 13)	<b>(373)</b>	1,042	<b>(3,797)</b>
	<b>(26,004)</b>	29,665	<b>(264,726)</b>
<b>Income (loss) before income taxes and minority interests</b>	<b>(12,159)</b>	62,510	<b>(123,781)</b>
<b>Income taxes</b> (Note 14):			
Current	<b>3,790</b>	17,552	<b>38,583</b>
Deferred	<b>4,924</b>	4,710	<b>50,127</b>
	<b>8,714</b>	22,263	<b>88,710</b>
<b>Income (loss) before minority interests</b>	<b>(20,873)</b>	40,247	<b>(212,491)</b>
<b>Minority interests in income (loss)</b>	<b>(258)</b>	689	<b>(2,626)</b>
<b>Net income (loss)</b>	<b>¥ (20,615)</b>	¥ 39,558	<b>\$ (209,865)</b>

See notes to consolidated financial statements.