

Consolidated Statements of Changes in Net Assets

Yamaha Corporation and Consolidated Subsidiaries

Years ended March 31, 2009 and 2008

	Millions of Yen											
	Shareholders' Equity					Valuation and Translation Adjustments						
	Capital stock (Note 15)	Capital surplus	Retained earnings (Note 15)	Treasury stock (Note 15)	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007	¥28,534	¥40,054	¥260,555	¥ (339)	¥328,804	¥ 13,718	¥(406)	¥18,116	¥(13,765)	¥ 17,662	¥4,931	¥351,398
Changes of items during the period:												
Dividends from retained earnings			(7,736)		(7,736)							(7,736)
Net income			39,558		39,558							39,558
Change of scope of consolidation			(656)		(656)							(656)
Change of scope of equity method			(60,275)	43	(60,232)							(60,232)
Reversal of revaluation reserve for land			(2,137)		(2,137)							(2,137)
Purchases of treasury stock				(29)	(29)							(29)
Net changes of items other than shareholders' equity						35,227	614	(3,254)	(8,175)	24,411	(1,547)	22,864
Total changes of items during the period	—	—	(31,247)	13	(31,234)	35,227	614	(3,254)	(8,175)	24,411	(1,547)	(8,369)
Balance at March 31, 2008	¥28,534	¥40,054	¥229,307	¥ (326)	¥297,570	¥ 48,945	¥ 207	¥14,861	¥(21,940)	¥ 42,074	¥3,383	¥343,028
Changes of items during the period:												
Dividends from retained earnings			(10,581)		(10,581)							(10,581)
Net loss			(20,615)		(20,615)							(20,615)
Change of scope of consolidation			981		981							981
Reversal of revaluation reserve for land			(3,907)		(3,907)							(3,907)
Purchases of treasury stock				(18,032)	(18,032)							(18,032)
Retirement of treasury stock			(18,328)	18,328	—							—
Other			(115)		(115)							(115)
Net changes of items other than shareholders' equity						(29,128)	(601)	3,907	(12,555)	(38,377)	(538)	(38,916)
Total changes of items during the period	—	—	(52,567)	296	(52,271)	(29,128)	(601)	3,907	(12,555)	(38,377)	(538)	(91,187)
Balance at March 31, 2009	¥28,534	¥40,054	¥176,739	¥ (29)	¥245,298	¥ 19,817	¥(394)	¥18,769	¥(34,495)	¥ 3,697	¥2,845	¥251,841

	Thousands of U.S. Dollars (Note 3)											
	Shareholders' Equity					Valuation and Translation Adjustments						
	Capital stock (Note 15)	Capital surplus	Retained earnings (Note 15)	Treasury stock (Note 15)	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2008	\$290,482	\$407,757	\$2,334,389	\$ (3,319)	\$3,029,319	\$ 498,269	\$ 2,107	\$151,288	\$(223,353)	\$ 428,321	\$34,440	\$3,492,090
Changes of items during the period:												
Dividends from retained earnings			(107,717)		(107,717)							(107,717)
Net loss			(209,865)		(209,865)							(209,865)
Change of scope of consolidation			9,987		9,987							9,987
Reversal of revaluation reserve for land			(39,774)		(39,774)							(39,774)
Purchases of treasury stock				(183,569)	(183,569)							(183,569)
Retirement of treasury stock			(186,583)	186,583	—							—
Other			(1,171)		(1,171)							(1,171)
Net changes of items other than shareholders' equity						(296,529)	(6,118)	39,774	(127,812)	(390,685)	(5,477)	(396,172)
Total changes of items during the period	—	—	(535,142)	3,013	(532,129)	(296,529)	(6,118)	39,774	(127,812)	(390,685)	(5,477)	(928,301)
Balance at March 31, 2009	\$290,482	\$407,757	\$1,799,236	\$ (295)	\$2,497,180	\$ 201,741	\$(4,011)	\$191,072	\$(351,166)	\$ 37,636	\$28,963	\$2,563,789

See notes to consolidated financial statements.