

Notification Regarding Loss from Revaluation of Investment Securities at the End of Fiscal 2002

At the end of fiscal 2002, YAMAHA evaluated its investment security holdings at market price and recorded a revaluation loss on shares whose value had been impaired. Details are as follows:

1. Loss from Revaluation of Investment Securities at the End of Fiscal 2002

(A) Amount of Loss on Revaluation of Investment Securities at the end of fiscal 2002	¥14,716million
(B) Net Assets at the end of Fiscal 2001 (A/B x 100)	¥150,836 million (9.8%)
(C) Recurring Profit during Fiscal 2001 (A/C x 100)	¥13,338 million (110.3%)
(D) Net Income during Fiscal 2001 (A/D x 100)	¥9,685 million (151.9%)

*The end of YAMAHA's accounting period is March 31.

2. Forecast (Non-consolidated basis)

*Performance forecast for the term under review (announced on April 3, 2002) and results from the previous term

(Unit: Millions of Yen)

	Net Sales	Recurring Profit	Net Income
Fiscal 2002 Performance Forecast	315,000	5,500	-25,500
Fiscal 2001 Results	346,175	13,338	9,685

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