

April 4, 2003

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## **Loss on Revaluation of Investment Securities for the Fiscal Year Ended March 31, 2003**

YAMAHA CORPORATION announces that it will report evaluation losses (write-downs from previous book value) on certain stockholdings for fiscal 2003, ended March 31, 2003. Relevant stock holdings are those accounted for in the "Investment securities" item of the Company's balance sheets with market prices that have fallen sharply and that show no sign of recovery.

### **1. Evaluation losses and comparisons with other financial indicators (Non-Consolidated basis)**

	(¥ million)
(A) Evaluation losses on securities in fiscal 2003	7,672
(B) Net assets in fiscal 2002 (A/B x 100)	140,730 5.5%
(C) Recurring profit in fiscal 2002 (A/C x 100)	6,530 117.5%
(D) Net Income (loss) in fiscal 2002 (A/D x 100)	(25,328) %

(Note: YAMAHA closes its accounts on March 31.)

### **2. Outlook**

The above mentioned ¥7,672 million evaluation loss will be accounted for as an extraordinary loss for fiscal 2003.