



ヤマハ株式会社
Fact Book
Year Ended March 31, 2002

プロフィール

ヤマハグループは音・音楽を原点に培った技術と感性で、新たな感動と豊かな文化を世界の人々とともに創りつづけます。

お客様への約束

お客様の心からの満足のために、先進と伝統の技術、そして豊かな感性と創造性で、優れた品質の商品・サービスを提供し、存在感と信頼感そして感動に溢れたブランドでありつづけます。

株主への約束

透明で質の高い経営により、健全な業績を確保し、適正な成果の蓄積と還元を図るとともに、情報開示に努め、株主の皆様の理解と満足を高めます。

社員への約束

ヤマハブランドを輝かせ、その価値を創り出していくのは社員一人ひとりです。業務を通じ、各自がその能力を最大限に発揮し自己実現ができるよう、機会の公平と公正な評価に努め、誇りと自信の持てる、明るい組織風土づくりを目指します。

社会への約束

安全と地球環境への配慮を最優先し、高い倫理性を持って法律を遵守し、良き企業市民として、地域社会、グローバル社会への社会・文化・経済の発展に貢献します。

Yamaha will continue to create KANDO and enrich culture with technology and passion born of sound and music, together with people all over the world.

KANDO (is a Japanese word that) signifies an inspired state of mind.

To Customers

Yamaha will fully satisfy the customer, by offering high-quality products and services, which use new and traditional technologies, as well as creativity and artistry, and continue to be a known, trusted and loved brand.

To Shareholders

Yamaha will increase the satisfaction and understanding of its shareholders by striving for healthy profits and returns, and by achieving productivity, using high quality, transparent management, and practicing disclosure.

To Employees

Yamaha strives to create an open atmosphere where employees can realize goals, be given opportunities, and be evaluated fairly. Yamaha will be an organization where employees can demonstrate their abilities fully, have confidence, and earn pride.

To Society

Yamaha will give first priority to safety, and will care for the environment. Yamaha will be a good corporate citizen, and observe laws and work ethically, developing the economy, and contributing to local and global culture.

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財務ハイライト

FINANCIAL HIGHLIGHTS

決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	608,990	563,751	527,897	519,104	504,406	3,785.41
営業利益(損失)	Operating income (loss)	24,103	(97)	8,082	23,001	11,043	82.87
当期純利益(損失)	Net income (loss)	13,475	(15,879)	(40,777)	13,320	(10,274)	(77.10)
総資産	Total assets	544,465	532,852	543,088	522,486	509,663	3,824.86
株主資本	Total shareholders' equity	231,940	214,896	221,750	196,733	201,965	1,515.68
有利子負債	Interest-bearing liabilities	96,434	97,318	88,167	103,304	96,166	721.70
一株当たり 当期純利益(損失)(円)	Net income per share (Yen)	65.25	(76.89)	(197.45)	64.50	(49.75)	(0.37)
従業員数(人)	Number of employees			21,599	22,277	23,020	

*米ドル金額は、2002年3月末日の為替相場1ドル=133.25円で換算しています。

Throughout this fact book, an exchange rate of US\$1=¥133.25, the approximate rate prevailing on March 31, 2002, was used for convenience only.

SEGMENT INFORMATION

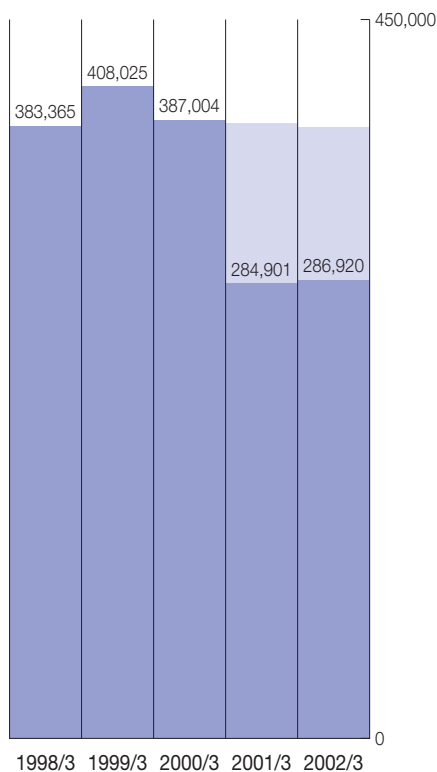
セグメント情報

楽器 / Musical Instruments

売上高

Net Sales

(百万円)
(Millions of Yen)

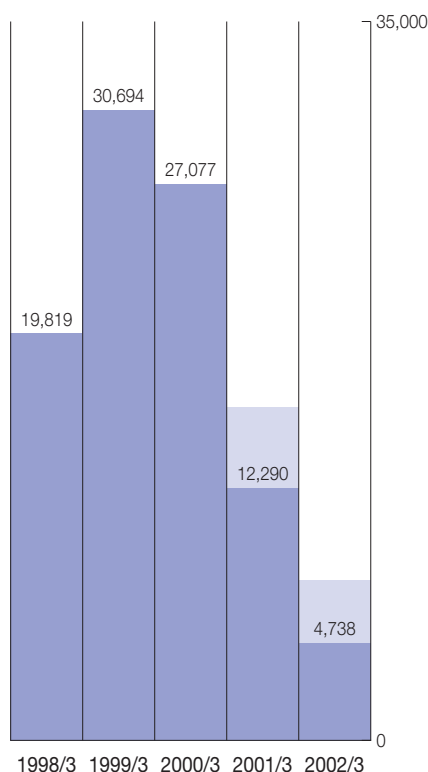


■ AV/IT

営業利益

Operating Income

(百万円)
(Millions of Yen)

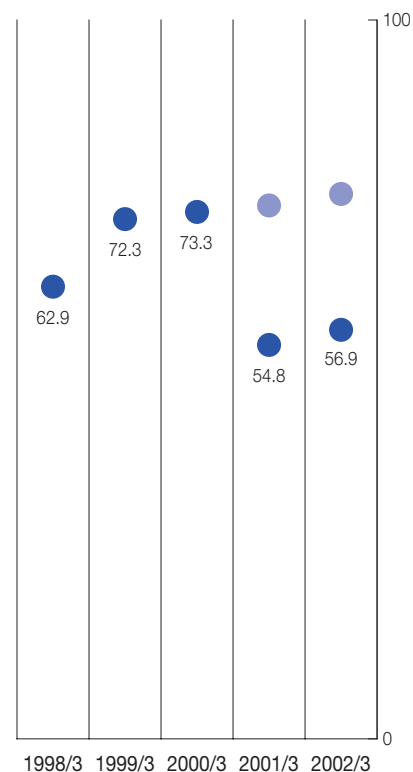


■ AV/IT

売上高構成比

Percentage of Total Net Sales

(%)



● AV/ITを含む
Including AV/IT

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル
		1998/3	1999/3	2000/3	2001/3	2002/3	Millions of U.S. Dollars
売上高	Net sales	383,365	408,025	387,004	284,901	286,920	2,153.25
営業利益	Operating income	19,819	30,694	27,077	12,290	4,738	35.56
設備投資額	Capital expenditure	9,312	9,936	7,846	6,117	8,837	66.32
減価償却費	Depreciation expenses	7,696	9,608	9,920	7,224	8,373	62.84
研究開発費	R&D expenses			16,133	11,195	11,521	86.46

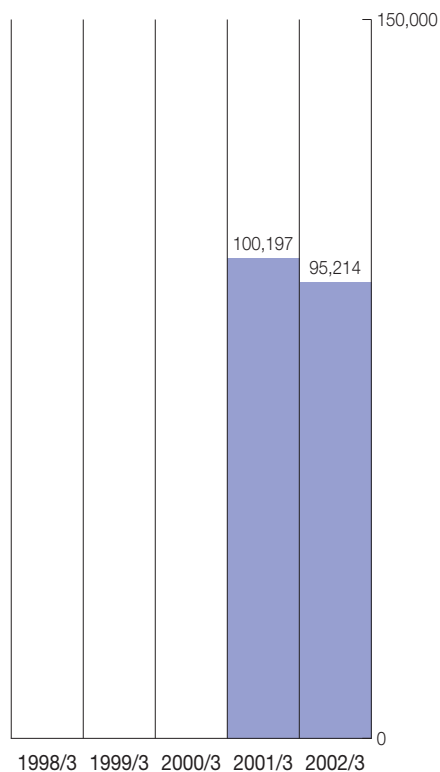
* 1998/3～2000/3にはAV/ITを含む。

Note: Figures in 1998/3~2000/3 include AV/IT.

売上高

Net Sales

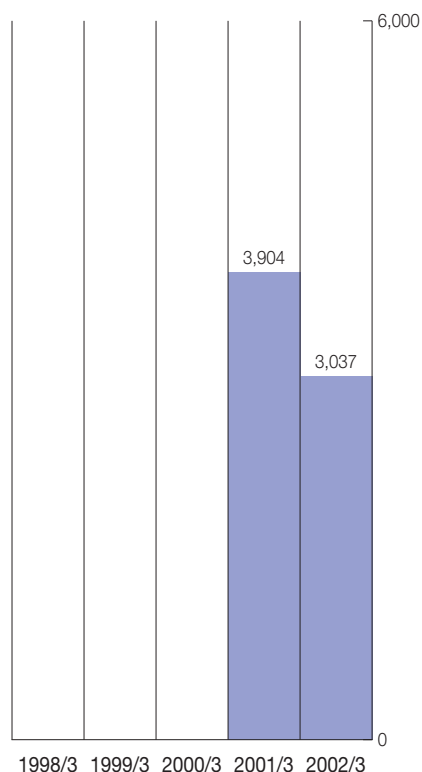
(百万円)
(Millions of Yen)



営業利益

Operating Income

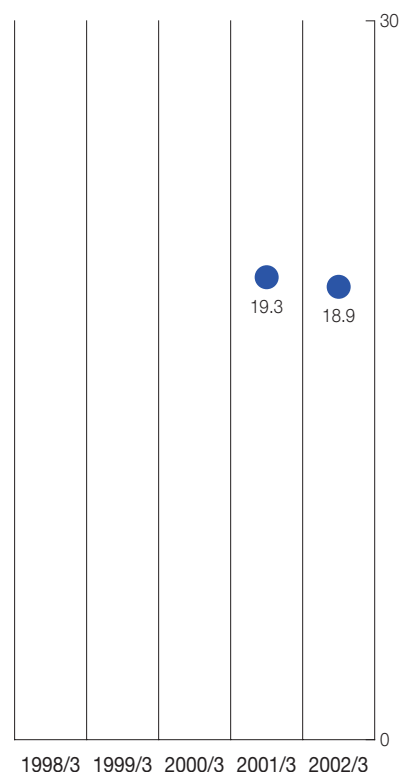
(百万円)
(Millions of Yen)



売上高構成比率

Percentage of Total Net Sales

(%)



決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales				100,197	95,214	714.55
営業利益	Operating income				3,904	3,037	22.79
設備投資額	Capital expenditure				1,587	2,133	16.01
減価償却費	Depreciation expenses				1,783	1,877	14.09
研究開発費	R&D expenses				4,970	5,096	38.24

* 1998/3~2000/3は楽器に含まれる。

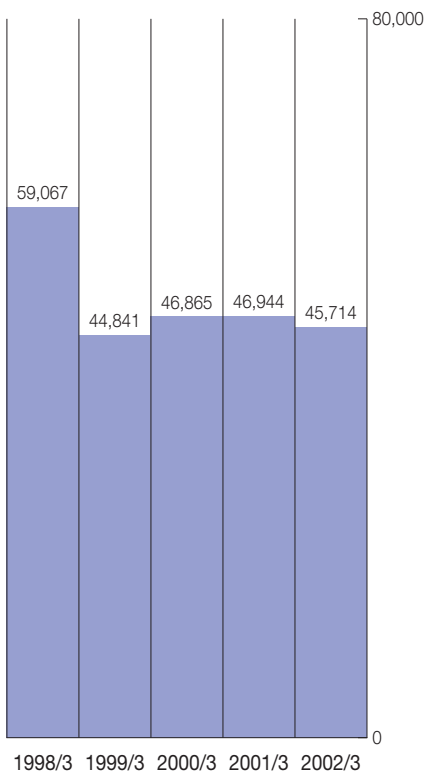
Note: Figures in 1998/3~2000/3 are included in Musical Instruments.

リビング／Lifestyle-Related Products

売上高

Net Sales

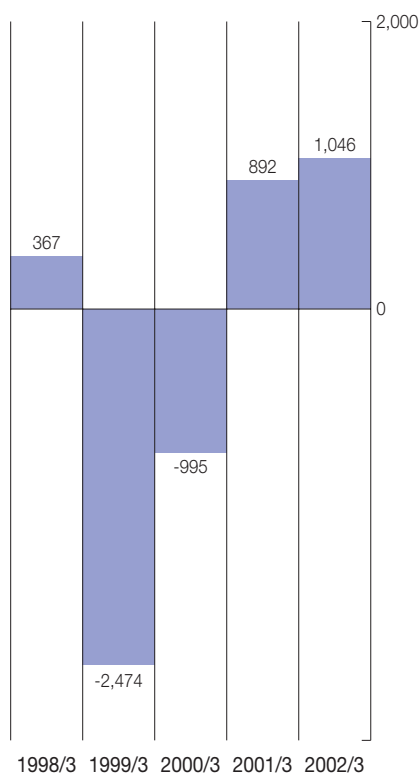
(百万円)
(Millions of Yen)



営業利益(損失)

Operating Income (Loss)

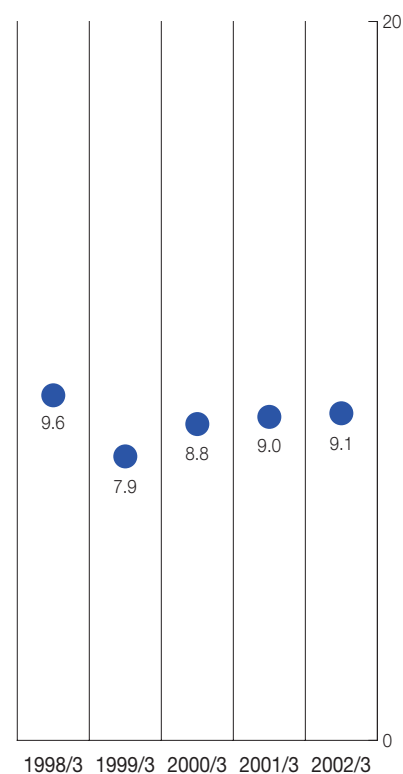
(百万円)
(Millions of Yen)



売上高構成比率

Percentage of Total Net Sales

(%)



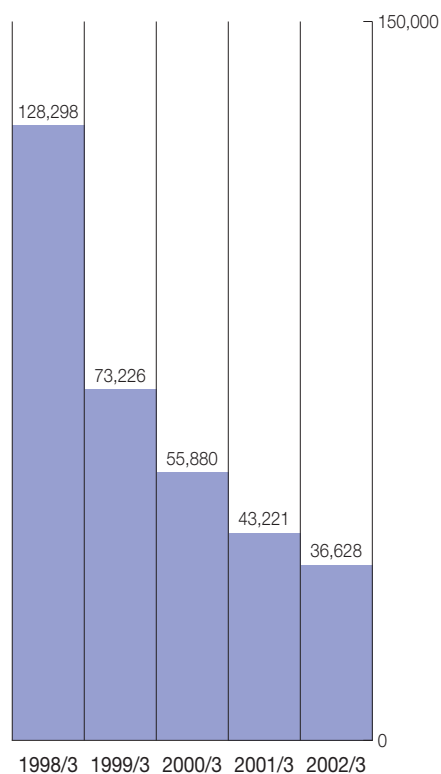
決算期／Fiscal Year Ended:		百万円／Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	59,067	44,841	46,865	46,944	45,714	343.07
営業利益(損失)	Operating income (loss)	367	(2,474)	(995)	892	1,046	7.85
設備投資額	Capital expenditure	2,793	1,940	1,683	991	851	6.39
減価償却費	Depreciation expenses	1,914	1,838	1,518	1,554	1,505	11.29
研究開発費	R&D expenses			1,517	1,364	1,282	9.62

電子機器・電子金属 / Electronic Equipment and Metal Products

売上高

Net Sales

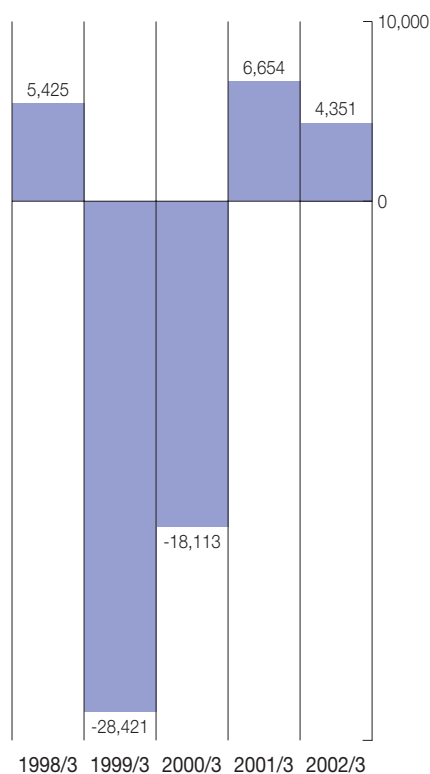
(百万円)
(Millions of Yen)



営業利益(損失)

Operating Income (Loss)

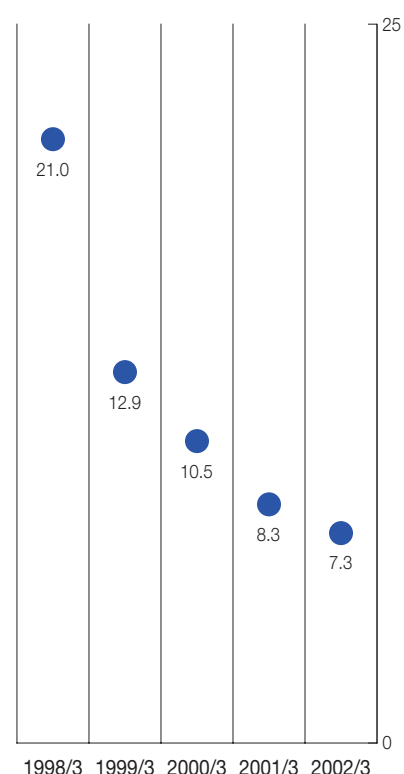
(百万円)
(Millions of Yen)



売上高構成比率

Percentage of Total Net Sales

(%)



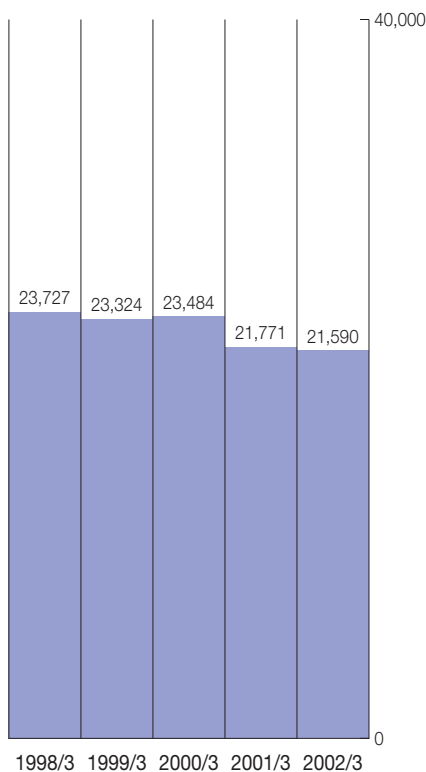
決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	128,298	73,226	55,880	43,221	36,628	274.88
営業利益(損失)	Operating income (loss)	5,425	(28,421)	(18,113)	6,654	4,351	32.65
設備投資額	Capital expenditure	22,442	21,231	6,968	2,834	1,921	14.42
減価償却費	Depreciation expenses	23,036	22,315	14,365	2,653	3,068	23.02
研究開発費	R&D expenses			4,503	3,135	3,853	28.92

レクリエーション / Recreation

売上高

Net Sales

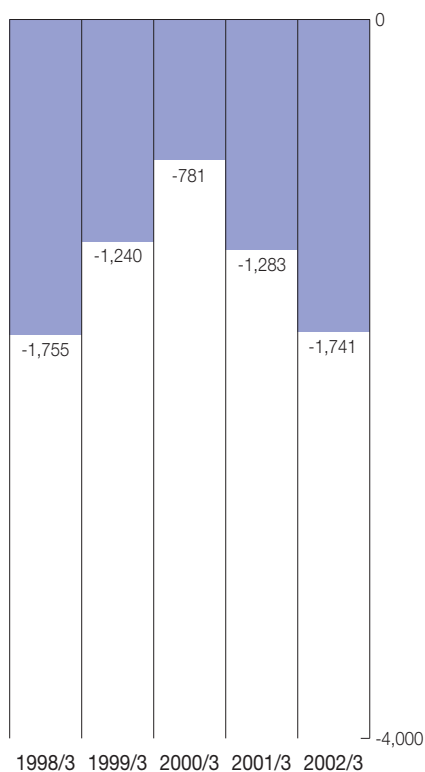
(百万円)
(Millions of Yen)



営業損失

Operating Loss

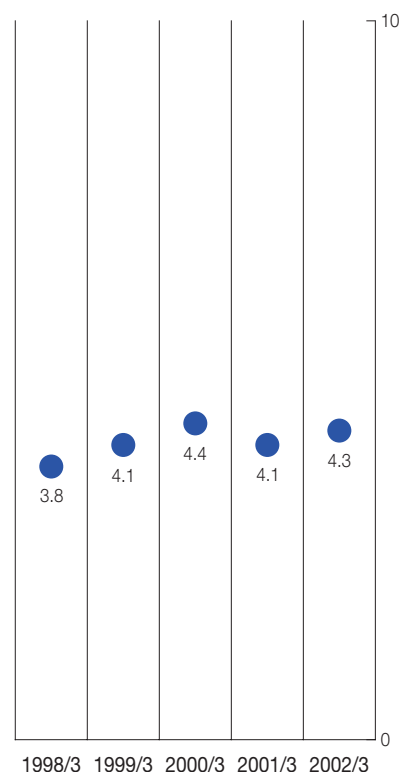
(百万円)
(Millions of Yen)



売上高構成比率

Percentage of Total Net Sales

(%)



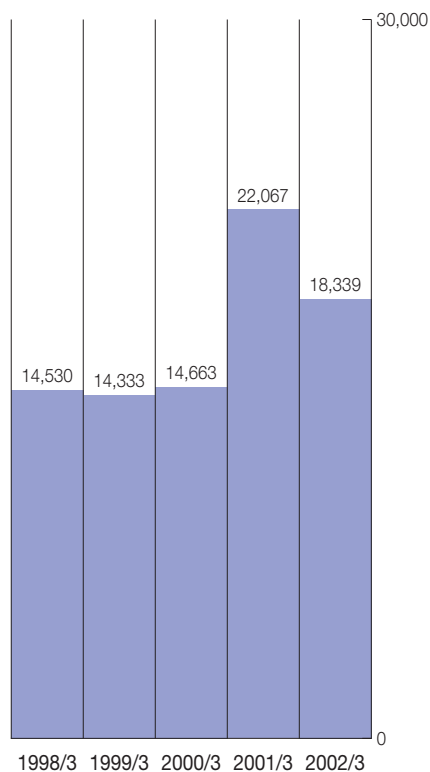
決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	23,727	23,324	23,484	21,771	21,590	162.03
営業損失	Operating loss	(1,755)	(1,240)	(781)	(1,283)	(1,741)	(13.07)
設備投資額	Capital expenditure	1,963	1,744	1,403	1,392	1,867	14.01
減価償却費	Depreciation expenses	3,075	3,085	3,009	2,959	2,893	21.71
研究開発費	R&D expenses			0	0	2	0.02

その他 / Others

売上高

Net Sales

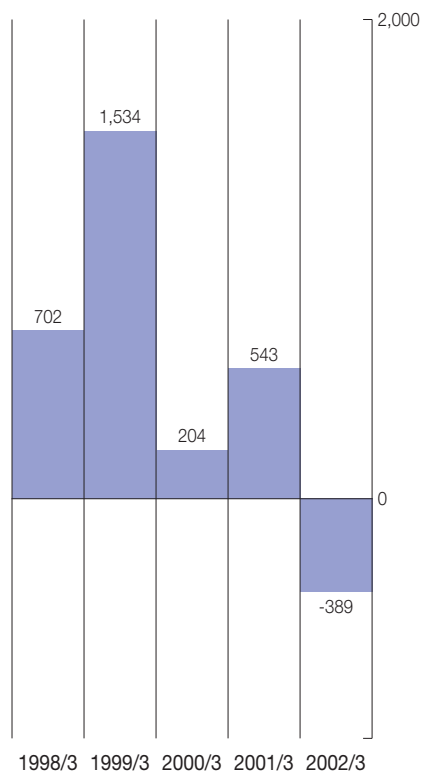
(百万円)
(Millions of Yen)



営業利益(損失)

Operating Income (Loss)

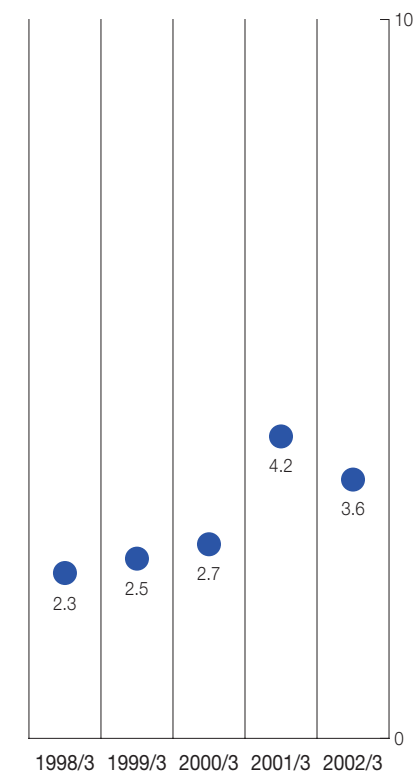
(百万円)
(Millions of Yen)



売上高構成比率

Percentage of Total Net Sales

(%)



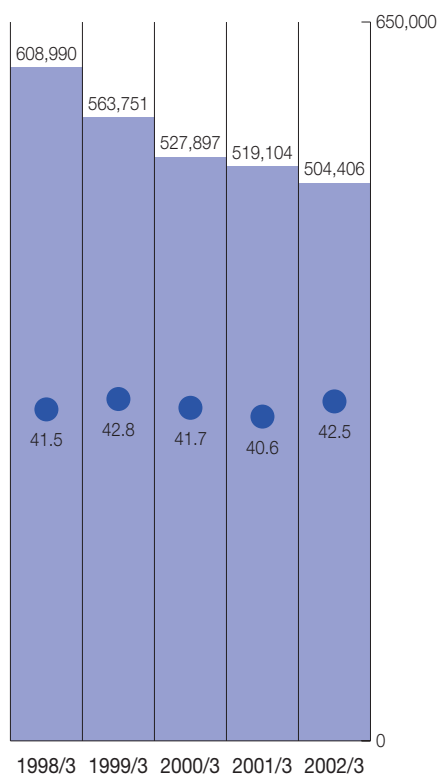
決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	14,530	14,333	14,663	22,067	18,339	137.63
営業利益	Operating income (loss)	702	1,534	204	543	(389)	(2.92)
設備投資額	Capital expenditure	1,983	938	927	1,846	1,015	7.62
減価償却費	Depreciation expenses	729	859	798	1,135	1,050	7.88
研究開発費	R&D expenses			435	494	785	5.89

業績の推移 PERFORMANCE TRENDS

売上高および海外売上高比率

Net Sales/Overseas Sales Ratio

(百万円/%)
(Millions of Yen/%)

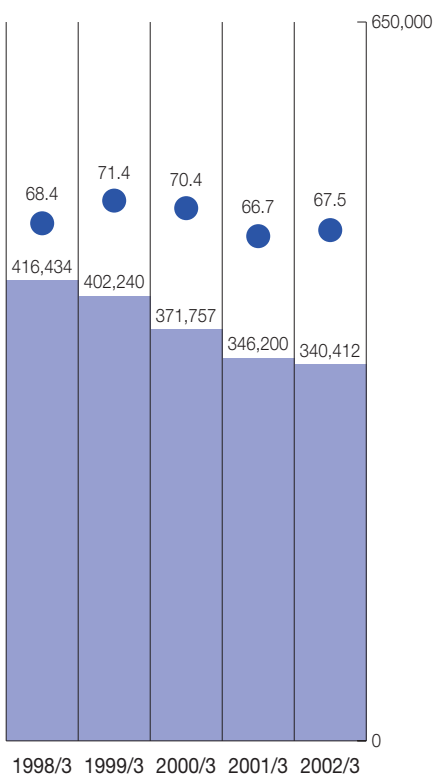


● 海外売上高比率 Overseas sales ratio

売上原価および売上原価率

Cost of Sales/Cost of Sales Ratio

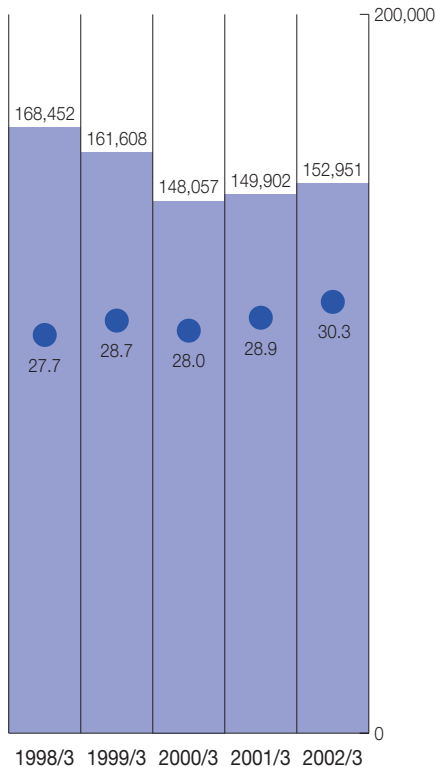
(百万円/%)
(Millions of Yen/%)



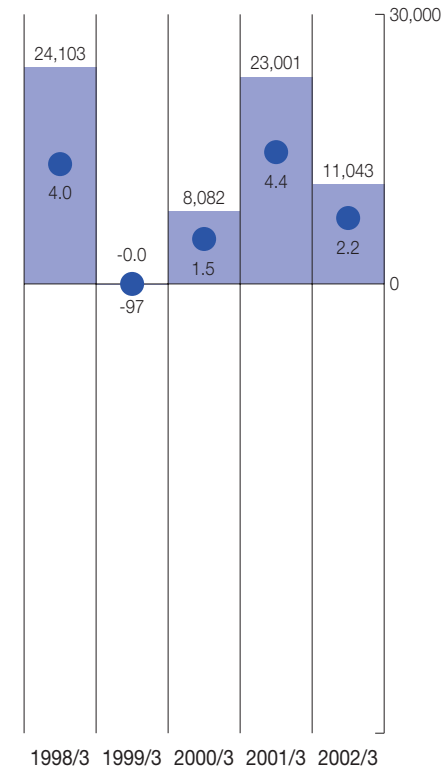
● 売上原価率 Cost of sales ratio

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル / Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	608,990	563,751	527,897	519,104	504,406	3,785.41
日本	Japan	356,213	322,539	308,042	308,539	289,951	2,175.99
北米	North America	91,182	96,203	96,005	91,720	93,524	701.87
欧州	Europe	79,619	82,517	73,397	72,957	73,458	551.28
その他	Other	81,974	62,491	50,452	45,886	47,472	356.26
海外売上高比率 (%)	Overseas sales ratio (%)	41.5	42.8	41.7	40.6	42.5	
売上原価	Cost of sales	416,434	402,240	371,757	346,200	340,412	2,554.69
売上総利益	Gross profit	192,556	161,511	156,140	172,904	163,994	1,230.72

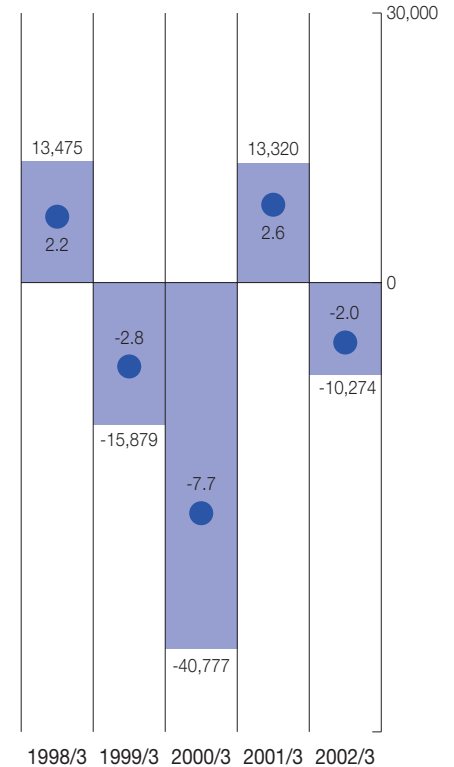
販売管理費および売上高販売管理費比率

SG&A Expenses/
SG&A Expenses to Net Sales(百万円/%)
(Millions of Yen/%)● 売上高販売管理費比率
SG&A expenses to net sales

営業利益(損失)および売上高営業利益(損失)率

Operating Income (Loss)/
Operating Income (Loss) to Net Sales(百万円/%)
(Millions of Yen/%)● 売上高営業利益(損失)率
Operating income (loss) to net sales

当期純利益(損失)および売上高当期純利益(損失)率

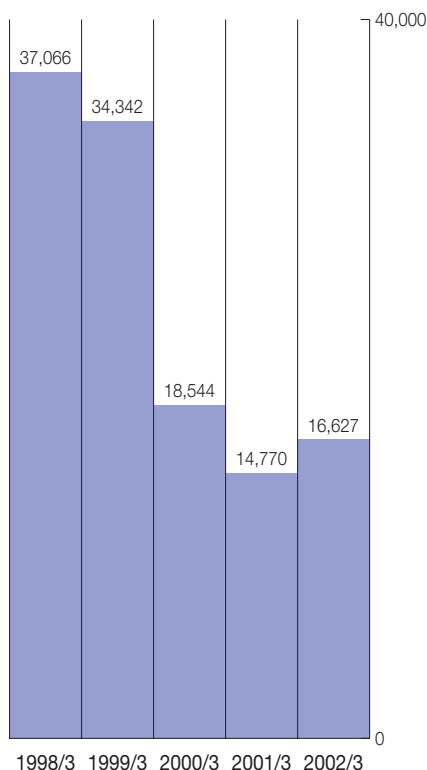
Net Income (Loss)/
Net Income (Loss) to Net Sales(百万円/%)
(Millions of Yen/%)● 売上高当期純利益(損失)率
Net income (loss) to net sales

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
販売管理費	SG&A expenses	168,452	161,608	148,057	149,902	152,951	1,147.70
人件費	Personnel expenses	68,287	65,487	59,358	58,131	60,483	453.91
広告販促費	Advertising & promotion	26,398	22,879	20,811	22,052	22,455	168.52
営業利益(損失)	Operating income (loss)	24,103	(97)	8,082	23,001	11,043	82.87
当期純利益(損失)	Net income (loss)	13,475	(15,879)	(40,777)	13,320	(10,274)	(77.10)

設備投資額

Capital Expenditure

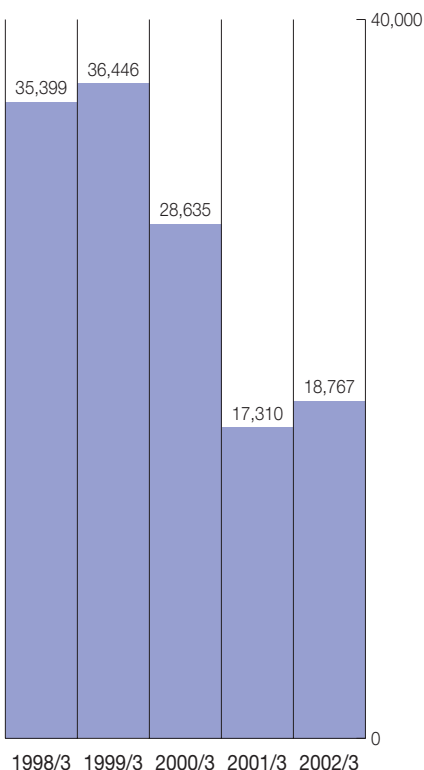
(百万円)
(Millions of Yen)



減価償却費

Depreciation Expenses

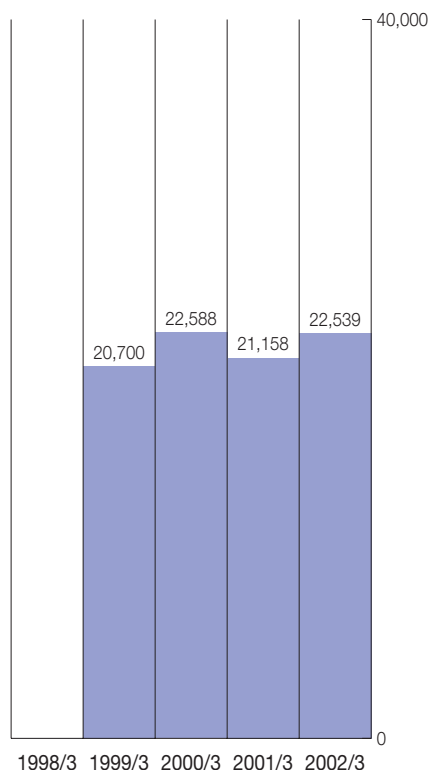
(百万円)
(Millions of Yen)



研究開発費

R&D Expenses

(百万円)
(Millions of Yen)

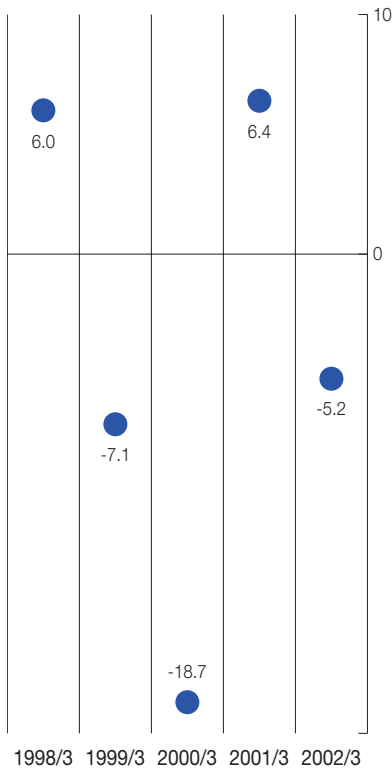


決算期 / Fiscal Year Ended:	百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
	1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
設備投資額 Capital expenditure	37,066	34,342	18,544	14,770	16,627	124.78
減価償却費 Depreciation expenses	35,399	36,446	28,635	17,310	18,767	140.84
研究開発費 R&D expenses		20,700	22,588	21,158	22,539	169.15

収益性・成長性 PROFITABILITY AND GROWTH

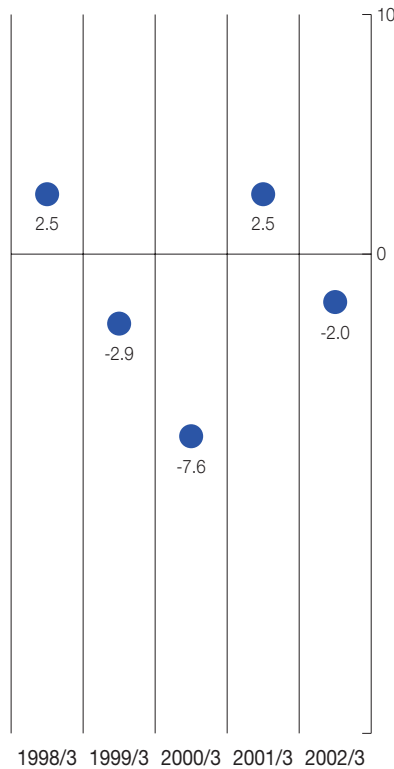
株主資本当期純利益(損失)率(ROE)

Return on Equity (ROE)
(%)



純資産利益(損失)率(ROA)

Return on Assets (ROA)
(%)



決算期 / Fiscal Year Ended:		%				
		1998/3	1999/3	2000/3	2001/3	2002/3
株主資本当期純利益(損失)率(ROE)	Return on equity (ROE)	6.0	(7.1)	(18.7)	6.4	(5.2)
総資産利益(損失)率(ROA)	Return on assets (ROA)	2.5	(2.9)	(7.6)	2.5	(2.0)

ROA = 当期純利益(損失) / 期首・期末平均総資本 × 100
 ROE = 当期純利益(損失) / 期首・期末平均株主資本 × 100

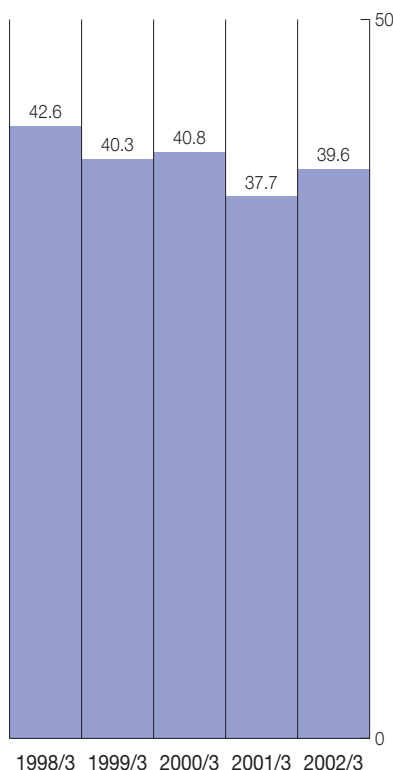
ROA = net income / total assets (yearly average) x 100
 ROE = net income / shareholders' equity (yearly average) x 100

安定性・安全性 SOUNDNESS AND STABILITY

株主資本比率

Shareholders' Equity Ratio

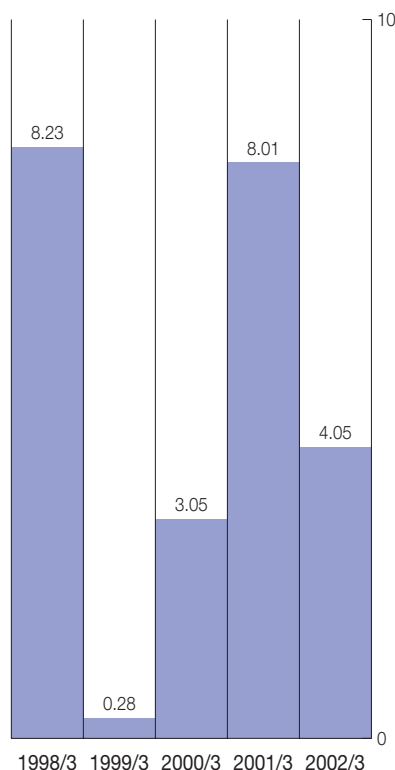
(%)



インタレスト・カバレッジ

Interest Coverage

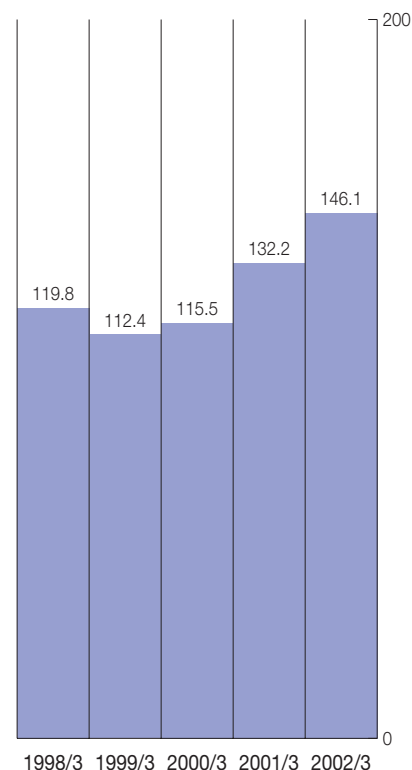
(倍)
(Times)



流動比率

Current Ratio

(%)

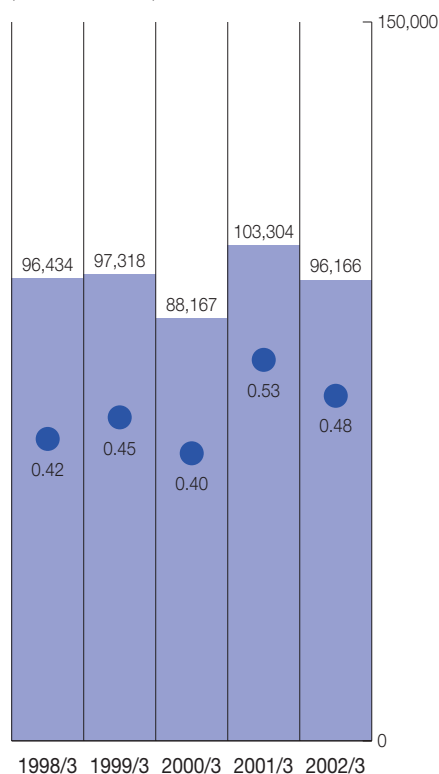


決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
株主資本比率 (%)	Shareholders' equity ratio (%)	42.6	40.3	40.8	37.7	39.6	
支払利息	Interest paid	3,181	3,449	2,968	3,014	2,911	21.85
営業利益 (損失)	Operating income	24,103	(97)	8,082	23,001	11,043	82.87
受取利息及び受取配当金	Interest and dividends received	2,074	1,070	957	1,137	735	5.52
インタレスト・カバレッジ (倍)	Interest coverage (Times)	8.23	0.28	3.05	8.01	4.05	
流動資産	Current assets	217,408	212,911	205,979	231,872	211,140	1,584.54
流動負債	Current liabilities	181,409	189,386	178,281	175,371	144,498	1,084.41
流動比率 (%)	Current ratio (%)	119.8	112.4	115.5	132.2	146.1	

インタレスト・カバレッジ = (営業利益 + 受取利息及び受取配当金) / 支払利息

Interest coverage = (operating income + interest and dividends received) / interest paid

有利子負債およびD/Eレシオ

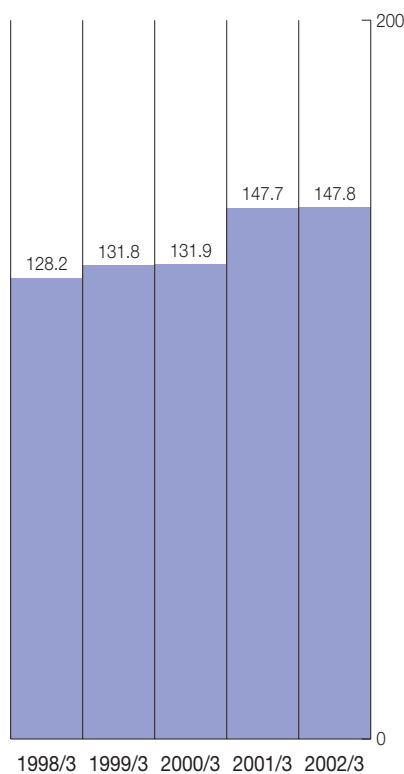
Interest-Bearing Liabilities/
Debt to Equity Ratio(百万円/%)
(Millions of Yen/%)

● D/Eレシオ Debt to equity ratio

固定比率

Fixed Assets to Capital Ratio

(%)



決算期/Fiscal Year Ended:		百万円/Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
株主資本	Shareholders' equity	231,940	214,896	221,750	196,733	201,965	1,515.68
有利子負債	Interest-bearing liabilities	96,434	97,318	88,167	103,304	96,166	721.70
D/Eレシオ(%)	Debt to equity ratio (%)	0.42	0.45	0.40	0.53	0.48	
固定資産	Fixed assets	297,320	283,202	292,460	290,614	298,522	2,240.32
固定比率(%)	Fixed assets to capital ratio (%)	128.2	131.8	131.9	147.7	147.8	

有利子負債=長期借入金+短期借入金+転換社債

D/Eレシオ=有利子負債/株主資本×100

固定比率=固定資産/株主資本×100

Interest-bearing liabilities = long-term debt + short-term debt + convertible bonds

Debt to equity ratio = interest-bearing liabilities / shareholders' equity x 100

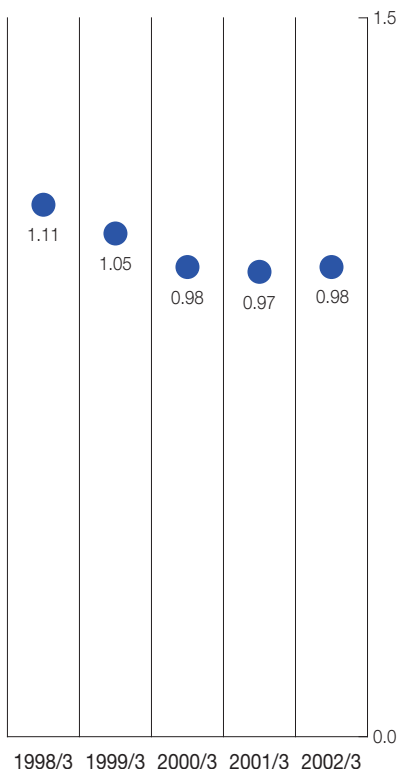
Fixed assets to capital ratio = fixed assets / shareholders' equity x 100

効率性 EFFICIENCY

使用総資本回転率

Total Assets Turnover

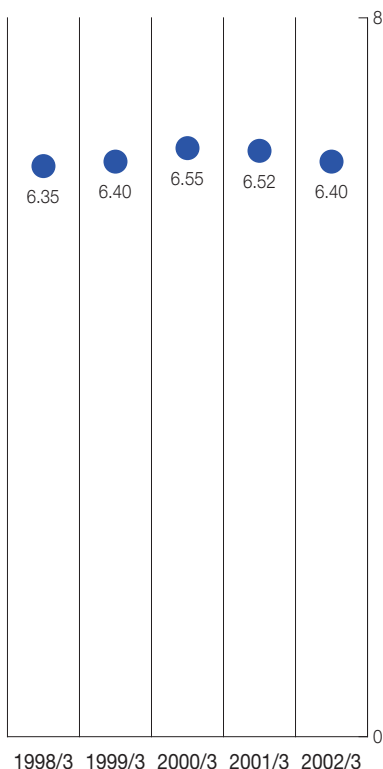
(回)
(Times)



売上債権回転率

Trade Receivables Turnover

(回)
(Times)



決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
売上高	Net sales	608,990	563,751	527,897	519,104	504,406	3,785.41
総資本	Total assets	544,465	532,852	543,088	522,486	509,663	3,824.86
使用総資本回転率(回)	Total assets turnover (Times)	1.11	1.05	0.98	0.97	0.98	
売上債権	Trade receivables	88,583	87,627	73,482	85,678	71,844	539.17
売上債権回転率(回)	Trade receivables turnover (Times)	6.35	6.40	6.55	6.52	6.40	

使用総資本回転率 = 売上高 / 期首・期末平均総資本 × 100

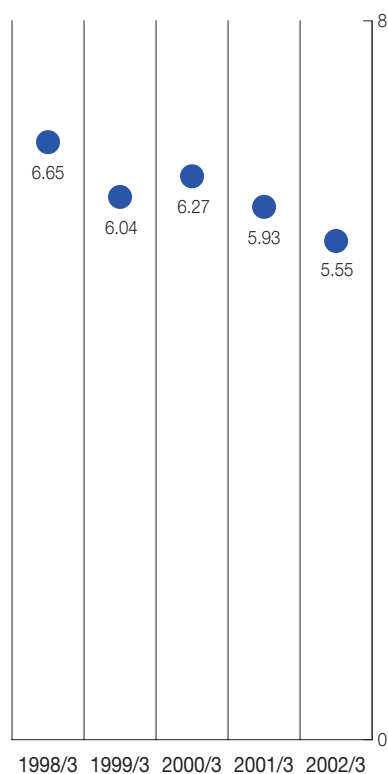
売上債権回転率 = 売上高 / 期首・期末平均売上債権 × 100

Total assets turnover = net sales / total assets (yearly average) x 100

Trade receivables turnover = net sales / trade receivables (yearly average) x 100

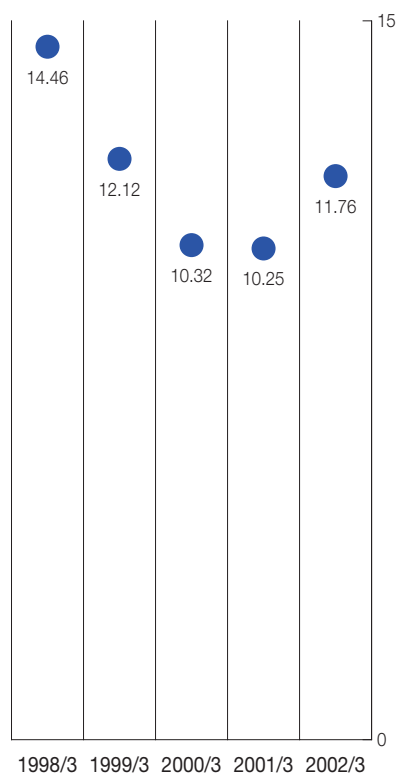
棚卸資産回転率

Inventories Turnover

(回)
(Times)

仕入債務回転率

Trade Payables Turnover

(回)
(Times)

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
棚卸資産	Inventories	95,705	91,095	77,416	97,664	84,264	632.38
製品	Finished products	59,659	56,743	50,136	63,893	54,775	411.07
原材料・仕掛品	Raw materials & work in process	36,046	34,352	27,280	33,771	29,489	221.31
棚卸資産回転率(回)	Inventories turnover (Times)	6.65	6.04	6.27	5.93	5.55	
仕入債務	Trade payables	43,021	49,969	52,335	48,924	36,880	276.77
仕入債務回転率(回)	Trade payables turnover (Times)	14.46	12.12	10.32	10.25	11.76	

棚卸資産回転率 = 売上高 / 期首・期末平均棚卸資産 × 100

仕入債務回転率 = 売上高 / 期首・期末平均仕入債務 × 100

Inventories turnover = net sales / inventories (yearly average) × 100

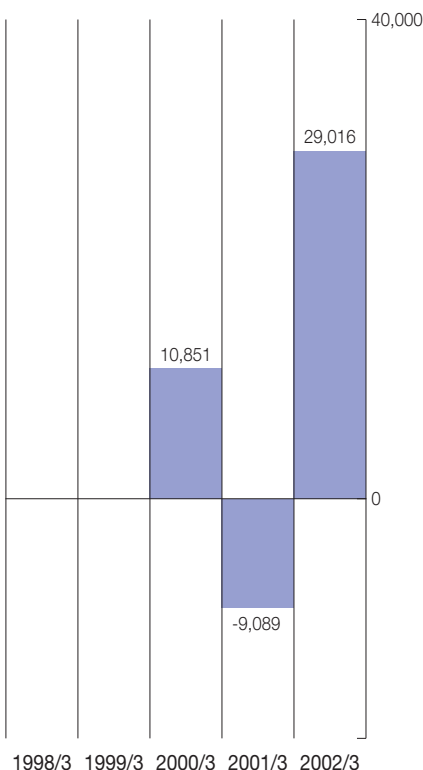
Trade payables turnover = net sales / trade payables × 100

キャッシュ・フロー CASH FLOWS

営業活動によるキャッシュ・フロー

Cash Flows from Operating Activities

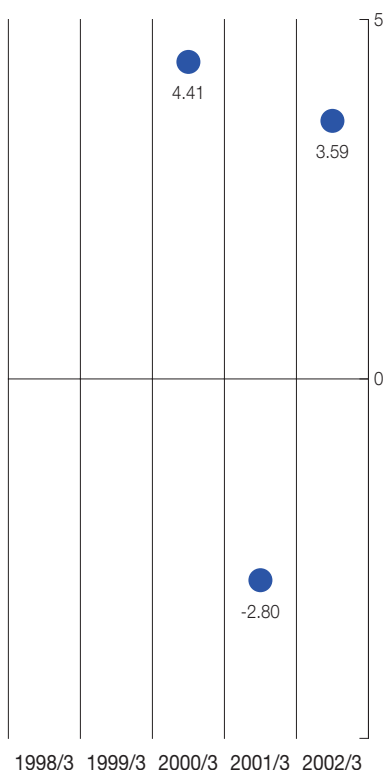
(百万円)
(Millions of Yen)



営業キャッシュ・フロー・マージン率

Cash Flows from Operating Activities to Net Sales

(%)



決算期 / Fiscal Year Ended:		百万円 / Millions of Yen					百万米ドル Millions of U.S. Dollars
		1998/3	1999/3	2000/3	2001/3	2002/3	2002/3
営業活動による キャッシュ・フロー	Cash flows from operating activities			10,851	(9,089)	29,016	217.76
投資活動による キャッシュ・フロー	Cash flows from investing activities			12,474	(5,441)	(10,437)	(78.33)
フリーキャッシュ・フロー(合計)	Free cash flow			23,325	(14,530)	18,579	139.43
売上高	Net sales			527,897	519,104	504,406	3,785.41
営業キャッシュ・フロー マージン率 (%)	Cash flows from operating activities to net sales (%)			4.41	(2.80)	3.59	

営業キャッシュ・フロー・マージン率 = 営業キャッシュ・フロー / 売上高 × 100

Cash flows from operating activities to net sales = cash flows from operating activities / net sales × 100

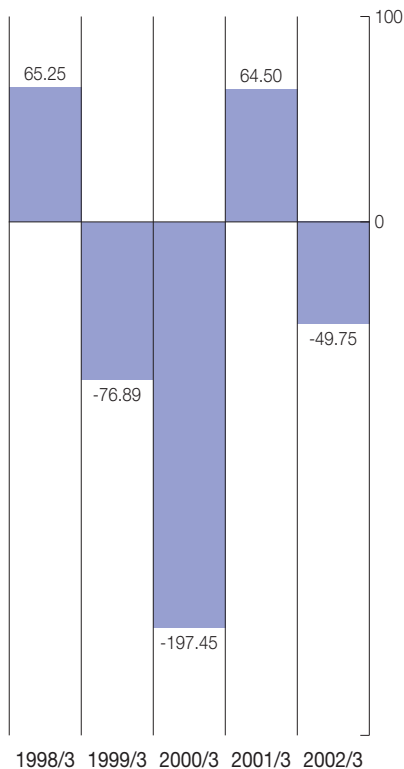
PER SHARE DATA

一株当たりデータ

一株当たり当期純利益

Net Income (Loss) per Share

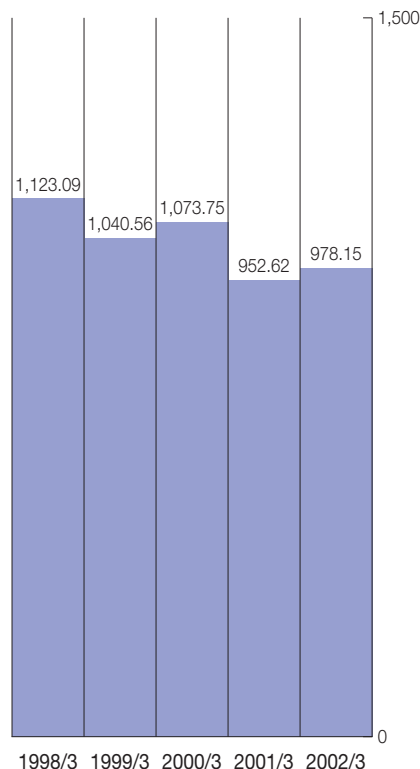
(円)
(Yen)



一株当たり純資産

Shareholders' Equity per Share

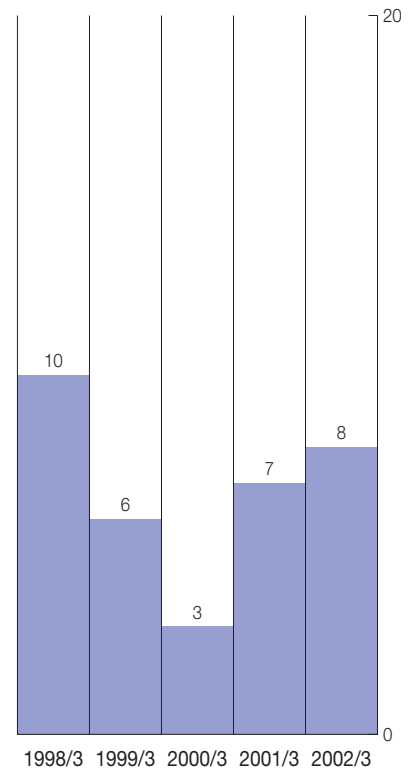
(円)
(Yen)



一株当たり配当額

Dividends per Share

(円)
(Yen)



決算期 / Fiscal Year Ended:		円 / Yen					米ドル
		1998/3	1999/3	2000/3	2001/3	2002/3	U.S. Dollars
一株当たり当期純利益 (損失)	Net income (loss) per share	65.25	(76.89)	(197.45)	64.50	(49.75)	(0.37)
一株当たり純資産	Shareholders' equity per share	1,123.09	1,040.56	1,073.75	952.62	978.15	7.34
一株当たり配当額	Dividends per share	10	6	3	7	8	0.06
配当総額	Dividends paid	2,065	1,239	619	1,445	1,651	12.39
配当性向 (%)	Dividend payout ratio (%)	40.7	—	—	14.9	—	—

配当性向 = 配当総額 / 当期純利益 (単独)

Payout ratio = dividends paid / net income (non-consolidated)

貸借対照表 BALANCE SHEETS

百万米ドル
Millions of
U.S. Dollars

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen		
		2001/3	2002/3	2002/3
(資産の部)	ASSETS			
流動資産	Current assets:			
現金及び預金	Cash and bank deposits	32,885	41,074	308.25
有価証券	Marketable securities	1,349	356	2.67
受取手形及び売掛金	Notes and accounts receivable	88,466	74,519	559.24
貸倒引当金	Allowance for doubtful accounts	(2,788)	(2,675)	(20.08)
棚卸資産	Inventories	97,664	84,264	632.38
繰延税金資産	Deferred income taxes	9,201	9,332	70.03
その他	Prepaid expenses and other current assets	5,094	4,267	32.02
流動資産合計	Total current assets	231,872	211,140	1,584.54
有形固定資産	Property, plant and equipment, net of accumulated depreciation:			
土地	Land	48,619	78,069	585.88
建物及び構築物	Buildings and structures	77,617	70,745	530.92
機械及び工具	Machinery and equipment	34,516	35,440	265.97
建物仮勘定	Construction in progress	2,363	1,003	7.53
有形固定資産合計	Total property, plant and equipment, net of accumulated depreciation	163,117	185,261	1,390.33
投資その他の資産	Investments and other assets:			
投資有価証券	Investment securities	84,980	76,307	572.66
長期貸付金	Long-term loans receivable	2,188	1,733	13.01
賃貸不動産保証金敷金	Lease deposits	5,185	5,087	38.18
繰延税金資産	Deferred income taxes	28,876	26,384	198.00
連結調整勘定	Excess of cost over net assets acquired	333	173	1.30
その他	Other assets	5,932	3,573	26.81
投資その他の資産合計	Total investments and other assets	127,496	113,260	849.98
資産合計	Total Assets	522,486	509,663	3,824.86

百万米ドル
Millions of
U.S. Dollars

百万円 / Millions of Yen

決算期 / Fiscal Year Ended:

2001/3

2002/3

2002/3

(負債の部)	LIABILITIES AND SHAREHOLDERS' EQUITY			
流動負債	Current liabilities:			
短期借入金	Short-term loans	58,349	47,871	359.26
一年以内返済の長期借入金	Current portion of long-term debt	10,160	4,363	32.74
支払手形及び買掛金	Notes and accounts payable	48,924	36,880	276.77
未払費用及び未払金	Accrued expenses	40,888	41,987	315.10
未払法人税等	Income taxes payable	1,858	1,224	9.19
特定取引前受金	Advances received	4,417	3,742	28.08
繰延税金負債	Deferred income taxes	34	65	0.49
その他	Other current liabilities	10,736	8,360	62.74
流動負債合計	Total current liabilities	175,371	144,498	1,084.41
固定負債	Long-term liabilities:			
転換社債	Convertible bonds	24,317	24,317	182.49
長期借入金	Long-term debt	10,478	19,615	147.20
繰延税金負債	Deferred income taxes	257	316	2.37
土地再評価に係る繰延税金負債	Deferred income taxes on land revaluation	1,632	14,638	109.85
退職給付引当金	Accrued employees' retirement benefits	67,250	59,074	443.33
役員退職慰労引当金	Directors' retirement benefits	792	859	6.45
長期預り金	Long-term deposits received	40,592	38,472	288.72
その他	Other long-term liabilities	1,341	1,191	8.94
固定負債合計	Total long-term liabilities	146,662	158,486	1,189.39
少数株主持分	Minority interests	3,718	4,712	35.36
(資本の部)	Shareholders' equity:			
資本金	Common stock	28,533	28,533	214.13
資本準備金	Additional paid-in capital	26,924	26,924	202.06
再評価差額金	Reserve for land revaluation	8,269	16,482	123.69
連結剰余金	Retained earnings	170,496	157,589	1,182.66
その他有価証券評価差額金	Net unrealized holding gains/losses on other securities	308	766	5.75
為替換算調整勘定	Translation adjustments	(37,794)	(28,280)	(212.23)
資本合計(自己株式控除前)	Total shareholders' equity	196,739	202,014	1,516.05
自己株式	Treasury stock, at cost	(5)	(49)	(0.37)
資本合計	Total shareholders' equity	196,733	201,965	1,515.68
負債、少数株主持分及び資本合計	Total Liabilities and Shareholders' Equity	522,486	509,663	3,824.86

損益計算書 STATEMENTS OF OPERATIONS

決算期 / Fiscal Year Ended:		百万円 / Millions of Yen		百万米ドル Millions of U.S. Dollars
		2001/3	2002/3	2002/3
売上高	Net sales	519,104	504,406	3,785.41
売上原価	Cost of sales	346,200	340,412	2,554.69
売上総利益	Gross profit	172,904	163,994	1,230.72
販売費及び一般管理費	Selling, general and administrative expenses	149,902	152,951	1,147.85
営業利益	Operating income	23,001	11,043	82.87
営業外収益/費用、特別損益	Other income (expenses):			
受取利益及び受取配当金	Interest and dividend income	1,137	735	5.52
支払利息	Interest expense	(3,014)	(2,911)	(21.85)
売上割引	Sales rebates	(4,391)	(4,477)	(33.60)
為替差損	Loss on foreign exchange	(879)	(352)	(2.64)
投資有価証券売却益	Gain on sale of marketable and investment securities	3,152	3,694	27.72
投資有価証券評価損	Loss from revaluation of marketable and investment securities	(513)	(14,857)	(111.50)
固定資産処分損益	Gain on sale or disposal of properties, net	4,086	(1,672)	(12.55)
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	2,434	2,993	22.46
その他	Other, net	(1,521)	18	0.14
営業外収益/費用、特別損益計	Total other income (expenses)	491	(16,829)	(126.30)
税金等調整前当期純利益	Income (loss) before income taxes and minority interests	23,491	(5,784)	(43.41)
法人税、住民税及び事業税	Income taxes:			
法人税、住民税及び事業税	Current	2,900	1,507	11.31
法人税等調整額	Deferred	6,826	2,429	18.23
法人税等計	Total income taxes	9,726	3,936	29.54
少数株主利益控除前当期純利益	Income (loss) before minority interests	13,765	(9,723)	(72.97)
少数株主利益	Minority interests	444	551	4.14
当期純利益	Net income (loss)	13,320	(10,274)	(77.10)

キャッシュ・フロー計算書 STATEMENTS OF CASH FLOWS

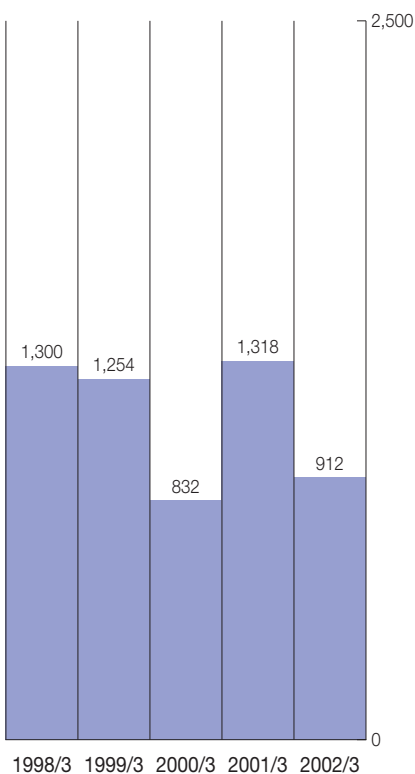
		百万円 / Millions of Yen		百万米ドル Millions of U.S. Dollars
決算期 / Fiscal Year Ended:		2001/3	2002/3	2002/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities:			
税金等調整前当期純利益	Income (loss) before income taxes and minority interests	23,491	(5,784)	(43.41)
減価償却費及び連結調整勘定償却費	Depreciation and amortization	17,448	18,919	141.98
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	(126)	(507)	(3.80)
投資有価証券評価損	Loss from revaluation of investment securities	513	14,857	111.50
退職給付引当金の増減額	Decrease in employees' retirement benefits, net of payments	(957)	(8,210)	(61.61)
受取利息及び受取配当金	Interest and dividend income	(1,137)	(736)	(5.52)
支払利息	Interest expenses	3,014	2,911	21.85
持分法による投資損益	Equity in earnings of unconsolidated subsidiaries and affiliates	(2,433)	(2,993)	(22.46)
投資有価証券売却益	Gain on sale of investment securities	(3,152)	(3,667)	(27.52)
固定資産売却益又は固定資産除去損	Loss on sale or disposal of properties, net	(4,086)	1,672	12.55
為替差損又は為替差益	Net loss on foreign exchange	879	63	0.47
売上債権の増減額	Decrease (increase) in accounts and notes receivable—trade	(8,058)	18,794	141.04
棚卸資産の増減額	Decrease (increase) in inventories	(14,863)	18,532	139.08
仕入債務の増減額	Decrease in accounts and notes payable—trade	(5,669)	(15,715)	(117.94)
その他	Other, net	(9,034)	(4,775)	(35.83)
小計	Subtotal	(4,170)	33,360	250.36
利息及び配当金の受取額	Interest and dividends received	1,113	746	5.60
利息の支払額	Interest paid	(2,938)	(2,918)	(21.90)
法人税等の支払額	Income taxes paid, net of payment	(3,094)	(2,171)	(16.29)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	(9,089)	29,016	217.76
投資活動によるキャッシュ・フロー	Cash flows from investing activities:			
有形固定資産の取得による支出	Purchases of properties	(15,082)	(14,876)	(111.64)
有形固定資産の売却による収入	Proceeds from sale of properties	9,137	888	6.66
投資有価証券の取得による支出	Purchases of investment securities	(3,546)	(858)	(6.44)
投資有価証券の売却による収入	Proceeds from sale of investment securities	3,381	4,074	30.57
その他	Other, net	668	336	2.52
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(5,441)	(10,437)	(78.33)
財務活動によるキャッシュ・フロー	Cash flows from financing activities:			
短期借入金の増減額	Increase (decrease) in short-term loans	13,534	(13,241)	(99.37)
長期借入れによる収入	Proceeds from long-term debt	8,112	8,178	61.37
長期借入金の返済による支出	Repayments of long-term debt	(7,197)	(5,665)	(42.51)
配当金の支払額	Cash dividends paid	(1,239)	(1,652)	(12.40)
少数株主への配当金支払額	Cash dividends paid to minority shareholders	(242)	(468)	(3.51)
少数株主に対する株式の発行による収入	Proceeds from stock issued to minority shareholders	22	—	—
その他	Other, net	(3)	(31)	(0.23)
財務活動によるキャッシュ・フロー	Net cash (used in) provided by financing activities	12,987	(12,880)	(96.66)
現金及び現金同等物に 関わる換算差額	Effect of exchange rate changes on cash and cash equivalents	887	1,122	8.42
現金及び現金同等物の増減額	Net (decrease) increase in cash and cash equivalents	(656)	6,821	51.19
現金及び現金同等物期首残高	Cash and cash equivalents at beginning of year	33,632	32,725	245.59
新規連結子会社の現金及び 現金同等物の期首残高	Increase in cash and cash equivalents arising from inclusion of subsidiaries in consolidation	351	1,025	7.69
連結除外子会社の現金及び 現金同等物の期首残高	Decrease in cash and cash equivalents arising from exclusion of subsidiaries in consolidation	(602)	—	—
現金及び現金同等物期末残高	Cash and cash equivalents at end of year	32,725	40,571	304.47

株式情報 SHAREHOLDER INFORMATION

期末株価

Share Price at the End of Fiscal Year

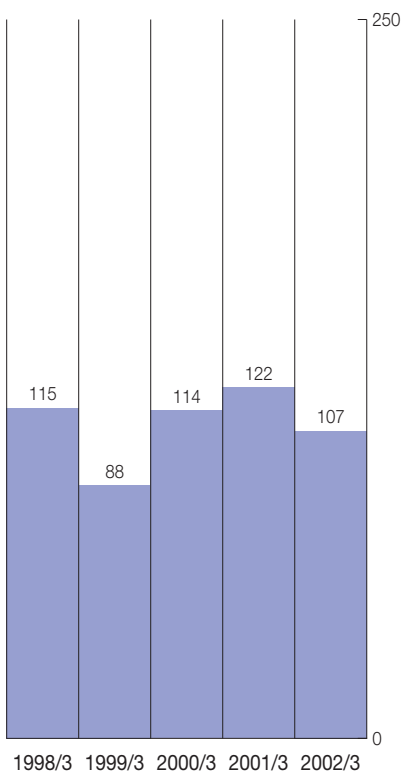
(円)
(Yen)



出来高

Trading Volume

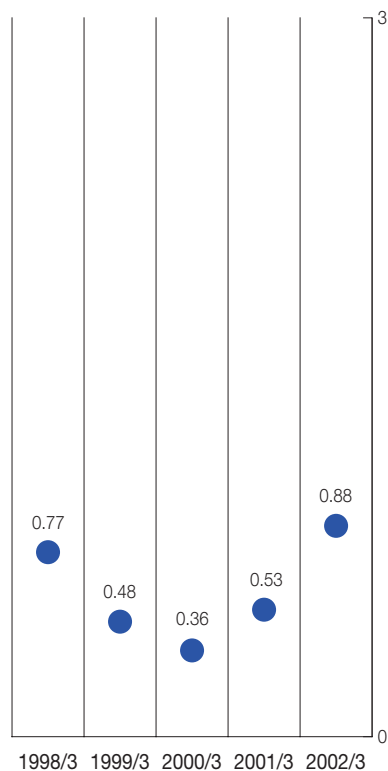
(百万株)
(Million Shares)



決算期 / Fiscal Year Ended:		円 / Yen				
		1998/3	1999/3	2000/3	2001/3	2002/3
期末株価	Share price at the end of fiscal year	1,300	1,254	832	1,318	912
高値	Share price—high	2,630	1,429	1,609	1,475	1,390
安値	Share price—low	1,220	1,010	620	710	745
出来高(百万株)	Trading volume (Million shares)	115	88	114	122	107

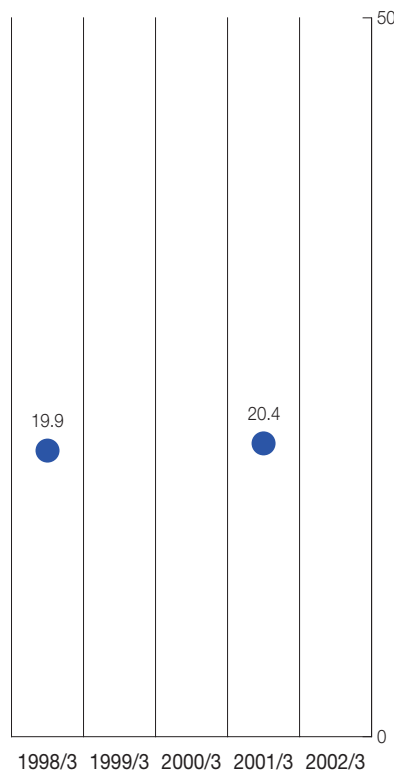
配当利回り

Dividend Yield
(%)



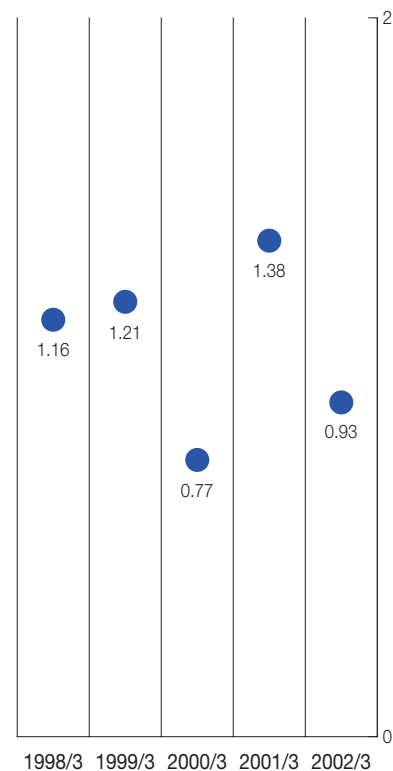
株価収益率

Price to Earnings Ratio
(倍)
(Times)



株価純資産倍率

Price to Book Value Ratio
(倍)
(Times)



決算期 / Fiscal Year Ended:		百万円 / Millions of Yen				
		1998/3	1999/3	2000/3	2001/3	2002/3
配当利回り (%)	Dividend yield (%)	0.77	0.48	0.36	0.53	0.88
株価収益率 (倍)	Price to earnings ratio (Times)	19.9	—	—	20.4	—
株価純資産倍率 (倍)	Price to book value ratio (Times)	1.16	1.21	0.77	1.38	0.93
発行済株式数 (千株)	Number of shares issued (Thousand shares)	206,523	206,523	206,523	206,523	206,523
期末時価総額	Market capitalization at the end of fiscal year	2,685	2,590	1,718	2,722	1,883
期末外国人持株比率 (%)	Percentage of shares owned by foreign investors (%)	13.3	14.8	18.9	22.5	25.2

ネットワーク

国内主要グループ会社／Main Domestic Group Companies

楽器部門／Musical Instruments	
(株)ヤマハミュージック東京	Yamaha Music Tokyo Co., Ltd.
(株)ヤマハミュージック西東京	Yamaha Music Nishitokyo Co., Ltd.
(株)ヤマハミュージック横浜	Yamaha Music Yokohama Co., Ltd.
(株)ヤマハミュージック関東	Yamaha Music Kanto Co., Ltd.
(株)ヤマハミュージック大阪	Yamaha Music Osaka Co., Ltd.
(株)ヤマハミュージック神戸	Yamaha Music Kobe Co., Ltd.
(株)ヤマハミュージック瀬戸内	Yamaha Music Setouchi Co., Ltd.
(株)ヤマハミュージック名古屋	Yamaha Music Nagoya Co., Ltd.
(株)ヤマハミュージック浜松	Yamaha Music Hamamatsu Co., Ltd.
(株)ヤマハミュージック九州	Yamaha Music Kyushu Co., Ltd.
(株)ヤマハミュージック北海道	Yamaha Music Hokkaido Co., Ltd.
(株)ヤマハミュージック東北	Yamaha Music Tohoku Co., Ltd.
ヤマハミュージックトレーディング(株)	Yamaha Music Trading Corporation
(株)ヤマハミュージックメディア	Yamaha Music Media Corporation
ヤマハサウンドテック(株)	Yamaha Sound Technologies Inc.
ヤマハミュージッククラフト(株)	Yamaha Music Craft Corporation
(株)ヤマハホール	Yamaha Hall Co., Ltd.
ヤマハピアノサービス(株)	Yamaha Piano Service Co., Ltd.
(株)ヤマハミュージックコミュニケーションズ	Yamaha Music Communications Co., Ltd.
ミュージックリース(株)	Music Lease Corporation
AV/IT部門／AV/IT	
ワイズ(株)	YIS Corporation
ディーエス(株)	D.S. Corporation
電子機器・電子金属部門／Electronic Equipment and Metals	
ヤマハ鹿児島セミコンダクタ(株)	Yamaha Kagoshima Semiconductor Inc.
ヤマハメタニクス(株)	Yamaha Metanix Corporation
リビング部門／Lifestyle-Related	
ヤマハリビングテック(株)	Yamaha Livingtec Corporation
ヤマハリビングプロダクツ(株)	Yamaha Living Products Corporation
(株)ジョイエルホーム	Joywell Home Corporation
レクリエーション部門／Recreation	
ヤマハリゾート(株)	Yamaha Resort Corporation
(株)キロロ開発公社	Kiroro Development Corporation
(株)はいむるぶし	Haimurubushi Inc.
(株)A城	Katsuragi Inc.
(株)鳥羽国際ホテル	Toba International Hotel Inc.
(株)つま恋	Tsumagoi Inc.
(株)合歓の郷	Nemunosato Inc.
(株)キロロアソシエイツ	Kiroro Associates Inc.
(株)寸座ビラ	Sunza Villa Inc.

その他部門／Others

ヤマハファインテック(株)	Yamaha Fine Technologies Co., Ltd.
(株)ヤマハクレジット	Yamaha Credit Corporation
ヤマハ保険サービス(株)	Yamaha Insurance Service Co., Ltd.
(株)ヤマハビジネスサポート	Yamaha Business Support Corporation

海外ネットワーク／YAMAHA's Overseas Network**アメリカ地域／American Region**

Yamaha Corporation of America
Yamaha Electronics Corporation, U.S.A.
Yamaha Exporting, Inc.
Yamaha Music Manufacturing, Inc.
Yamaha Musical Products, Inc.
Yamaha Music InterActive Inc.
YMH Digital Music Publishing LLC.
Yamaha Canada Music Ltd.
Yamaha de México, S.A. de C.V.
Yamaha de Panamá, S.A.
Yamaha Musical do Brasil Ltda.

ヨーロッパ地域／European Region

Yamaha Europa G.m.b.H.
Yamaha Music Central Europe D.C.
Yamaha Elektronik Europa G.m.b.H.
Yamaha-Kemble Music (U.K.) Ltd.
Yamaha Electronics (U.K.) Ltd.
Kemble & Company Ltd.
Kemble Music Ltd.
Yamaha Musique France S.A.
Yamaha Electronique France S.A.
Yamaha Electronique Alsace S.A.
Yamaha Scandinavia A.B.
Yamaha Musica Italia s.p.a.
Yamaha-Hazen Música S.A.

アジア・オセアニア地域／Asia/Oceania Region

Yamaha KHS Music Co., Ltd.
Taiwan Yamaha Musical Inst. Mfg. Co., Ltd.
Kaohsiung Yamaha Co., Ltd.
Tianjin Yamaha Electronic Musical Instruments, Inc.
Yamaha Trading (Shanghai) Co., Ltd.
Yamaha Electronics Trading (Shanghai) Co., Ltd.
Guangzhou Yamaha-Pearl River Piano Inc.
Xiaoshan Yamaha Musical Instrument Co., Ltd.
Yamaha Electronics (China) Ltd.
Yamaha Music Korea Ltd.
Yamaha Music (Asia) Pte. Ltd.
Yamaha Electronics Asia Pte. Ltd.
Yamaha Music (Malaysia) Sdn. Bhd.
Yamaha Electronics Manufacturing (M) Sdn. Bhd.
P.T. Yamaha Music Indonesia (Distributor)
P.T. Yamaha Indonesia
P.T. Yamaha Music Manufacturing Indonesia
P.T. Yamaha Music Manufacturing Asia
P.T. Yamaha Musical Products Indonesia
P.T. Yamaha Electronics Manufacturing Indonesia
Siam Music Yamaha Co., Ltd.
Yamaha Music Australia Pty., Ltd.
Yamaha Music Gulf FZE



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