

## FY2002 Performance Outline

YAMAHA CORPORATION

(billions of yen)

	Results FY2001	Initial Projection (Nov.16,2001) FY2002	Results FY2002	Forecast FY2003	Forecast 2002 (Interim period) First Half
Net Sales	519.1	505.0	504.4	530.0	250.0
JAPAN Sales	308.5 (59.4%)	297.5 (58.9%)	290.0 (57.5%)	295.0 (55.7%)	140.5 (56.2%)
Overseas Sales	210.6 (40.6%)	207.5 (41.1%)	214.4 (42.5%)	235.0 (44.3%)	109.5 (43.8%)
Operating Income	23.0 (4.4%)	13.0 (2.6%)	11.0 (2.1%)	21.0 (4.0%)	9.0 (3.6%)
Recurring Profit	19.2 (3.7%)	10.0 (2.0%)	7.6 (1.5%)	18.5 (3.5%)	8.0 (3.2%)
Net Income	13.3 (2.6%)	9.0 (1.8%)	-10.3 (-2.0%)	14.0 (2.6%)	6.5 (2.6%)
Currency Exchange Rate (=yen)	108/US\$ 98/EUR	121/US\$ 105/EUR	124/US\$ 107/EUR	130/US\$ 115/EUR	130/US\$ 115/EUR
ROE(%)	6.4%	4.6%	-5.2%	6.7%	3.2%
ROA(%)	2.5%	1.8%	-2.0%	2.7%	1.3%
Earnings per share	64.5yens	43.5yens	-49.7yens	67.8yens	31.5yens
Capital Expenditure	14.8	17.3	16.6	19.0	9.5
Depreciation	17.3	18.6	18.7	18.5	9.5
R&D Expenditure	21.2	22.4	22.5	24.0	11.5
Loans & Equivalents(*1)	70.4	49.7	55.1	53.0	67.0
Free Cash Flow					
Operating Activities	-9.1	31.4	29.0	22.5	-1.0
Investing Activities	-5.4	-13.0	-10.4	-17.5	-9.0
Total	-14.5	18.4	18.6	5.0	-10.0
Inventories at year-end	97.7	83.9	84.3	81.6	91.0
No. of Employees					
JAPAN	12,325	11,900	11,846	11,700	11,850
Overseas	9,952	10,200	11,174	11,500	12,150
Total(*2)	22,277	22,100	23,020	23,200	24,000
(No of newly consolidated)	(-)	(990)	(1,027)	(250)	(250)
Sales by Business segment					
Musical Instruments	284.9 (54.9%)	283.0 (56.0%)	286.9 (56.9%)	302.0 (57.0%)	145.0 (58.0%)
AV/IT	100.2 (19.3%)	95.0 (18.8%)	95.2 (18.9%)	96.0 (18.1%)	39.0 (15.6%)
Life Related	46.9 (9.0%)	47.0 (9.3%)	45.7 (9.1%)	47.0 (8.9%)	24.5 (9.8%)
Electronic Equipment	43.2 (8.3%)	38.0 (7.5%)	36.6 (7.3%)	44.0 (8.3%)	22.5 (9.0%)
Recreation	21.8 (4.2%)	22.0 (4.4%)	21.6 (4.3%)	22.0 (4.1%)	11.0 (4.4%)
Others	22.1 (4.3%)	20.0 (4.0%)	18.4 (3.6%)	19.0 (3.6%)	8.0 (3.2%)
Operating Income by Business segment					
Musical Instruments	12.3	5.0	4.7	10.4	4.3
AV/IT	3.9	3.3	3.0	3.5	0.7
Life Related	0.9	1.4	1.0	1.6	1.0
Electronic Equipment	6.7	4.8	4.4	6.2	3.7
Recreation	-1.3	-1.3	-1.7	-0.6	-0.6
Others	0.5	-0.2	-0.4	-0.1	-0.1
<b>Non Consolidated Basis</b>					
Net Sales	346.1	315.0	316.7	320.0	165.0
Operating Income	11.1 (3.2%)	5.5 (1.7%)	5.6 (1.8%)	5.0 (1.6%)	4.0 (2.4%)
Recurring Profit	13.3 (3.8%)	7.0 (2.2%)	6.5 (2.2%)	5.5 (1.7%)	4.5 (2.7%)
Net Income	9.6 (2.8%)	6.5 (2.1%)	-25.3 (-8.0%)	4.0 (1.3%)	4.0 (2.4%)

\*1 Loans & Equivalents=Loans(Short term , Long term)+Convertible Bonds-Cash & Bank Deposit

\*2 No. of Employees =No. of Full-time Staff at year-end+Average No. of Temp. Staff