

First Quarter of FY2020.3 Consolidated Performance Summary

(millions of yen)

	1Q Results		Changes from the Previous Year	Forecasts FY2020.3	
	FY2019.3	FY2020.3		Full Year	First Half
Net Sales	17,449	17,803	354 (2.0%)	73,000	36,000
Japan Sales	10,792 (61.8%)	11,230 (63.1%)	438 (4.1%)	45,280 (62.0%)	22,590 (62.8%)
Overseas Sales	6,657 (38.2%)	6,572 (36.9%)	△ 84 (△1.3%)	27,720 (38.0%)	13,410 (37.3%)
Operating Income	625 (3.6%)	650 (3.7%)	24 (3.9%)	3,100 (4.2%)	1,400 (3.9%)
Ordinary Income	672 (3.9%)	640 (3.6%)	△ 32 (△4.8%)	3,100 (4.2%)	1,300 (3.6%)
Extraordinary Income or Loss	4	△ 4	△ 8 -	△ 20	△ 10
Net Income (*1)	342 (2.0%)	349 (2.0%)	7 (2.1%)	1,900 (2.6%)	750 (2.1%)
Exchange Rate US\$	108.3 yen	110.2 yen	1.9 yen	110.0 yen	110.1 yen
Exchange Rate €	133.2 yen	125.1 yen	△ 8.1 yen	125.0 yen	124.3 yen
Exchange Rate CNY	17.0 yen	16.3 yen	△ 0.7 yen	16.0 yen	16.2 yen
Sales by Business Segment	17,449	17,803	354 (2.0%)	73,000	36,000
Musical Instruments and Education Related Business	14,222 (81.5%)	13,993 (78.6%)	△ 228 (△1.6%)	59,050 (80.9%)	28,950 (80.4%)
Material Processing Business	2,524 (14.5%)	2,638 (14.8%)	113 (4.5%)	9,830 (13.5%)	4,870 (13.5%)
Others	701 (4.0%)	1,171 (6.6%)	469 (66.9%)	4,120 (5.6%)	2,180 (6.1%)
Operating Income by Business Segment	625 3.6%	650 3.7%	24 (3.9%)	3,100 4.2%	1,400 3.9%
Musical Instruments and Education Related Business	408 2.9%	358 2.6%	△ 50 (△12.3%)	2,180 3.7%	970 3.4%
Material Processing Business	230 9.1%	324 12.3%	94 (40.8%)	980 10.0%	470 9.7%
Others	△ 4 -	△ 8 -	△ 4 -	△ 15 -	△ 20 -
Sales of Keyboard Instruments					
Piano	5,832	5,797	△ 34 (△0.6%)	24,920	12,030
Japan Sales	848 (14.5%)	870 (15.0%)	21 (2.5%)	3,720 (14.9%)	1,690 (14.0%)
Overseas Sales	4,983 (85.5%)	4,926 (85.0%)	△ 56 (△1.1%)	21,200 (85.1%)	10,340 (86.0%)
Digital Piano	2,113	2,139	26 (1.2%)	8,800	4,150
Japan Sales	720 (34.1%)	674 (31.5%)	△ 46 (△6.4%)	2,670 (30.3%)	1,340 (32.3%)
Overseas Sales	1,392 (65.9%)	1,465 (68.5%)	72 (5.2%)	6,130 (69.7%)	2,810 (67.7%)
Electronic Organ	190	98	△ 92 (△48.4%)	230	180
Japan Sales	9 (4.7%)	13 (13.8%)	4 (44.4%)	80 (34.8%)	30 (16.7%)
Overseas Sales	181 (95.3%)	84 (86.2%)	△ 96 (△53.0%)	150 (65.2%)	150 (83.3%)

*1 Net Income is this term's net profit attributing to the shareholders of the parent company.