

First Quarter of FY2019.3 Consolidated Performance Summary

(millions of yen)

	1Q Results		Changes from the Previous Year	Forecasts FY2019.3	
	FY2018.3	FY2019.3		Full Year	First Half
Net Sales	16,115	17,449	1,333 (8.3%)	72,500	35,300
Japan Sales	10,884 (67.5%)	10,792 (61.8%)	△ 93 (△0.9%)	45,270 (62.4%)	22,110 (62.6%)
Overseas Sales	5,231 (32.5%)	6,657 (38.2%)	1,426 (27.3%)	27,230 (37.6%)	13,190 (37.4%)
Operating Income	257 (1.6%)	625 (3.6%)	368 (143.3%)	3,700 (5.1%)	1,500 (4.2%)
Ordinary Income	302 (1.9%)	672 (3.9%)	369 (122.1%)	3,500 (4.8%)	1,250 (3.5%)
Extraordinary Income or Loss	14	4	△ 10 (△71.4%)	△ 30	△ 15
Net Income (*1)	104 (0.6%)	342 (2.0%)	238 (228.1%)	2,100 (2.9%)	800 (2.3%)
Exchange Rate US\$	113.6 yen	108.3 yen	△5.3 yen	105.0 yen	105.0 yen
Exchange Rate €	121.0 yen	133.2 yen	12.2 yen	130.0 yen	130.0 yen
Exchange Rate CNY	16.5 yen	17.0 yen	0.5 yen	17.0 yen	17.0 yen
Sales by Business Segment	16,115	17,449	1,333 (8.3%)	72,500	35,300
Musical Instruments and Education Related Business	12,730 (79.0%)	14,222 (81.5%)	1,492 (11.7%)	58,850 (81.2%)	28,720 (81.4%)
Material Processing Business	2,862 (17.8%)	2,524 (14.5%)	△ 337 (△11.8%)	9,850 (13.6%)	4,830 (13.7%)
Others	523 (3.2%)	701 (4.0%)	178 (34.0%)	3,800 (5.2%)	1,750 (5.0%)
Operating Income by Business Segment	257 1.6%	625 3.6%	368 (143.3%)	3,700 5.1%	1,500 4.2%
Musical Instruments and Education Related Business	27 0.2%	408 2.9%	380 —	2,850 4.8%	1,150 4.0%
Material Processing Business	303 10.6%	230 9.1%	△ 72 (△23.8%)	910 9.2%	420 8.7%
Others	△ 55 —	△ 4 —	51 —	0 0%	△ 40 —
Sales of Keyboard Instruments					
Piano	4,648	5,832	1,183 (25.5%)	24,350	11,800
Japan Sales	775 (16.7%)	848 (14.5%)	73 (9.4%)	3,890 (16.0%)	1,740 (14.7%)
Overseas Sales	3,873 (83.3%)	4,983 (85.5%)	1,110 (28.7%)	20,460 (84.0%)	10,060 (85.3%)
Digital Piano	1,834	2,113	279 (15.2%)	8,420	3,890
Japan Sales	680 (37.1%)	720 (34.1%)	39 (5.7%)	2,630 (31.2%)	1,260 (32.4%)
Overseas Sales	1,153 (62.9%)	1,392 (65.9%)	239 (20.7%)	5,790 (68.8%)	2,630 (67.6%)
Electronic Organ	126	190	64 (50.8%)	530	340
Japan Sales	13 (10.3%)	9 (4.7%)	△ 4 (△30.8%)	20 (3.8%)	10 (2.9%)
Overseas Sales	113 (89.7%)	181 (95.3%)	68 (60.2%)	510 (96.2%)	330 (97.1%)

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