

Second Quarter of FY2019.3 Consolidated Performance Summary

(millions of yen)

	2Q Results FY2018.3	2Q Results FY2019.3	Y/Y	Results FY2018.3	Forecasts FY2019.3	Y/Y
Net Sales	33,796	35,359	1,563 (4.6%)	70,795	72,500	(2.4%)
Japan Sales	22,522 (66.6%)	21,890 (61.9%)	△ 631 (△2.8%)	46,036 (65.0%)	44,930 (62.0%)	(△2.4%)
Overseas Sales	11,273 (33.4%)	13,469 (38.1%)	2,195 (19.5%)	24,758 (35.0%)	27,570 (38.0%)	(11.4%)
Operating Income	1,067 (3.2%)	1,719 (4.9%)	651 (61.0%)	2,749 (3.9%)	3,700 (5.1%)	(34.6%)
Ordinary Income	1,226 (3.6%)	1,882 (5.3%)	656 (53.6%)	3,068 (4.3%)	3,900 (5.4%)	(27.1%)
Extraordinary Income or Loss	8	△ 484	△ 491 -	△ 106	△ 500	-
Net Income (*1)	769 (2.3%)	914 (2.6%)	145 (18.9%)	1,951 (2.8%)	2,100 (2.9%)	(7.6%)
Exchange Rate US\$	112.4 yen	108.7 yen	△3.7 yen	112.2 yen	110.0 yen	
Exchange Rate €	121.6 yen	131.6 yen	10.0 yen	126.7 yen	130.0 yen	
Exchange Rate CNY	16.4 yen	17.1 yen	0.7 yen	16.6 yen	16.7 yen	
Sales by Business Segment	33,796	35,359	1,563 (4.6%)	70,795	72,500	(2.4%)
Musical Instruments and Education Related Business	26,550 (78.6%)	28,779 (81.4%)	2,228 (8.4%)	55,536 (78.4%)	59,070 (81.5%)	(6.4%)
Material Processing Business	5,658 (16.7%)	5,141 (14.5%)	△ 517 (△9.1%)	10,844 (15.3%)	10,080 (13.9%)	(△7.0%)
Others	1,586 (4.7%)	1,439 (4.1%)	△ 147 (△9.3%)	4,414 (6.2%)	3,350 (4.6%)	(△24.1%)
Operating Income by Business Segment	1,067 3.2%	1,719 4.9%	651 (61.0%)	2,749 3.9%	3,700 5.1%	(34.6%)
Musical Instruments and Education Related Business	611 2.3%	1,262 4.4%	651 (106.5%)	1,637 2.9%	2,850 4.8%	(74.1%)
Material Processing Business	560 9.9%	479 9.3%	△ 81 (△14.5%)	1,194 11.0%	880 8.7%	(△26.3%)
Others	△ 66 -	△ 12 -	53 -	△ 4 -	20 -	-
Sales of Keyboard Instruments						
Piano	10,214	11,808	1,593 (15.6%)	22,225	24,370	(9.7%)
Japan Sales	1,546 (15.1%)	1,650 (14.0%)	103 (6.7%)	3,502 (15.8%)	3,740 (15.3%)	(6.8%)
Overseas Sales	8,667 (84.9%)	10,157 (86.0%)	1,489 (17.2%)	18,722 (84.2%)	20,630 (84.7%)	(10.2%)
Digital Piano	3,384	4,150	766 (22.6%)	7,637	8,740	(14.4%)
Japan Sales	1,189 (35.1%)	1,292 (31.1%)	103 (8.7%)	2,509 (32.9%)	2,690 (30.8%)	(7.2%)
Overseas Sales	2,195 (64.9%)	2,857 (68.9%)	662 (30.2%)	5,128 (67.1%)	6,050 (69.2%)	(18.0%)
Electronic Organ	252	282	29 (11.5%)	577	610	(5.7%)
Japan Sales	25 (10.1%)	20 (7.1%)	△ 4 (△16.0%)	46 (8.0%)	60 (9.8%)	(30.4%)
Overseas Sales	227 (89.9%)	261 (92.9%)	34 (15.0%)	531 (92.0%)	550 (90.2%)	(3.5%)

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