

Third Quarter of FY2019.3 Consolidated Performance Summary

(millions of yen)

	3Q Results		Y/Y	Results		Y/Y
	FY2018.3	FY2019.3		FY2018.3	FY2019.3	
Net Sales	51,769	53,487	1,718 (3.3%)	70,795	72,500	(2.4%)
Japan Sales	33,928 (65.5%)	33,118 (61.9%)	△ 809 (△2.4%)	46,036 (65.0%)	44,930 (62.0%)	(△2.4%)
Overseas Sales	17,840 (34.5%)	20,368 (38.1%)	2,528 (14.2%)	24,758 (35.0%)	27,570 (38.0%)	(11.4%)
Operating Income	2,127 (4.1%)	2,834 (5.3%)	707 (33.3%)	2,749 (3.9%)	3,700 (5.1%)	(34.6%)
Ordinary Income	2,414 (4.7%)	3,003 (5.6%)	589 (24.4%)	3,068 (4.3%)	3,900 (5.4%)	(27.1%)
Extraordinary Income or Loss	20	△ 484	△ 504 -	△ 106	△ 500	-
Net Income (*1)	1,655 (3.2%)	1,548 (2.9%)	△ 106 (△6.4%)	1,951 (2.8%)	2,100 (2.9%)	(7.6%)
Exchange Rate US\$	111.9 yen	109.6 yen	△2.3 yen	112.2 yen	110.4 yen	
Exchange Rate €	124.6 yen	131.0 yen	6.4 yen	126.7 yen	130.4 yen	
Exchange Rate CNY	16.5 yen	16.8 yen	0.3 yen	16.6 yen	16.7 yen	
Sales by Business Segment	51,769	53,487	1,718 (3.3%)	70,795	72,500	(2.4%)
Musical Instruments and Education Related Business	41,148 (79.5%)	43,593 (81.5%)	2,445 (5.9%)	55,536 (78.4%)	59,070 (81.5%)	(6.4%)
Material Processing Business	8,339 (16.1%)	7,835 (14.6%)	△ 504 (△6.0%)	10,844 (15.3%)	10,080 (13.9%)	(△7.0%)
Others	2,282 (4.4%)	2,059 (3.8%)	△ 222 (△9.8%)	4,414 (6.2%)	3,350 (4.6%)	(△24.1%)
Operating Income by Business Segment	2,127 4.1%	2,834 5.3%	707 (33.3%)	2,749 3.9%	3,700 5.1%	(34.6%)
Musical Instruments and Education Related Business	1,340 3.3%	2,044 4.7%	704 (52.6%)	1,637 2.9%	2,850 4.8%	(74.1%)
Material Processing Business	898 10.8%	858 11.0%	△ 40 (△4.5%)	1,194 11.0%	880 8.7%	(△26.3%)
Others	△ 55 -	△ 49 -	6 -	△ 4 -	20 -	-
Sales of Keyboard Instruments						
Piano	16,466	18,153	1,686 (10.2%)	22,225	24,370	(9.7%)
Japan Sales	2,715 (16.5%)	2,793 (15.4%)	78 (2.9%)	3,502 (15.8%)	3,740 (15.3%)	(6.8%)
Overseas Sales	13,751 (83.5%)	15,359 (84.6%)	1,607 (11.7%)	18,722 (84.2%)	20,630 (84.7%)	(10.2%)
Digital Piano	5,281	6,216	935 (17.7%)	7,637	8,740	(14.4%)
Japan Sales	1,902 (36.0%)	1,934 (31.1%)	32 (1.7%)	2,509 (32.9%)	2,690 (30.8%)	(7.2%)
Overseas Sales	3,378 (64.0%)	4,282 (68.9%)	903 (26.7%)	5,128 (67.1%)	6,050 (69.2%)	(18.0%)
Electronic Organ	456	485	29 (6.4%)	577	610	(5.7%)
Japan Sales	30 (6.6%)	46 (9.5%)	16 (53.3%)	46 (8.0%)	60 (9.8%)	(30.4%)
Overseas Sales	425 (93.4%)	438 (90.5%)	12 (2.8%)	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.