

Second Quarter of FY2020.3 Consolidated Performance Summary

(millions of yen)

	2Q Results		Y/Y	Results		Forecasts		Y/Y
	FY2019.3	FY2020.3		FY2019.3	FY2020.3			
Net Sales	35,359	36,430	1,070 (3.0%)	72,376	73,000			(0.9%)
Japan Sales	21,890 (61.9%)	23,049 (63.3%)	1,158 (5.3%)	44,587 (61.6%)	45,690 (62.6%)			(2.5%)
Overseas Sales	13,469 (38.1%)	13,380 (36.7%)	△ 88 (△0.7%)	27,788 (38.4%)	27,310 (37.4%)			(△1.7%)
Operating Income	1,719 (4.9%)	1,965 (5.4%)	245 (14.3%)	3,669 (5.1%)	3,100 (4.2%)			(△15.5%)
Ordinary Income	1,882 (5.3%)	1,913 (5.3%)	30 (1.6%)	3,918 (5.4%)	3,100 (4.2%)			(△20.9%)
Extraordinary Income or Loss	△ 484	3	487	△ 488	△ 20			—
Net Income (*1)	914 (2.6%)	1,433 (3.9%)	518 (56.7%)	2,010 (2.8%)	1,900 (2.6%)			(△5.5%)
Exchange Rate US\$	108.7 yen	110.1 yen	1.4 yen	110.4 yen	108.5 yen			
Exchange Rate €	131.6 yen	124.3 yen	△7.3 yen	130.4 yen	121.0 yen			
Exchange Rate CNY	17.1 yen	16.2 yen	△0.9 yen	16.7 yen	15.7 yen			
Sales by Business Segment	35,359	36,430	1,070 (3.0%)	72,376	73,000			(0.9%)
Musical Instruments and Education Related Business	28,779 (81.4%)	29,079 (79.8%)	300 (1.0%)	58,586 (80.9%)	58,650 (80.3%)			(0.1%)
Material Processing Business	5,141 (14.5%)	5,173 (14.2%)	32 (0.6%)	10,606 (14.7%)	9,900 (13.6%)			(△6.7%)
Others	1,439 (4.1%)	2,176 (6.0%)	737 (51.2%)	3,183 (4.4%)	4,450 (6.1%)			(39.8%)
Operating Income by Business Segment	1,719 4.9%	1,965 5.4%	245 (14.3%)	3,669 5.1%	3,100 4.2%			(△15.5%)
Musical Instruments and Education Related Business	1,262 4.4%	1,367 4.7%	104 (8.3%)	2,578 4.4%	2,160 3.7%			(△16.2%)
Material Processing Business	479 9.3%	621 12.0%	142 (29.7%)	1,131 10.7%	990 10.0%			(△12.5%)
Others	△ 12 —	28 1.3%	41 —	7 0.2%	40 0.9%			(471.4%)
Sales of Keyboard Instruments								
Piano	11,808	12,043	234 (2.0%)	24,274	24,480			(0.8%)
Japan Sales	1,650 (14.0%)	1,930 (16.0%)	279 (16.9%)	3,614 (14.9%)	3,970 (16.2%)			(9.9%)
Overseas Sales	10,157 (86.0%)	10,112 (84.0%)	△ 44 (△0.4%)	20,659 (85.1%)	20,510 (83.8%)			(△0.7%)
Digital Piano	4,150	4,209	59 (1.4%)	8,681	8,870			(2.2%)
Japan Sales	1,292 (31.1%)	1,330 (31.6%)	37 (2.9%)	2,538 (29.2%)	2,660 (30.0%)			(4.8%)
Overseas Sales	2,857 (68.9%)	2,879 (68.4%)	22 (0.8%)	6,142 (70.8%)	6,210 (70.0%)			(1.1%)
Electronic Organ	282	200	△ 82 (△29.1%)	649	250			(△61.5%)
Japan Sales	20 (7.1%)	40 (20.0%)	19 (95.0%)	62 (9.7%)	85 (34.0%)			(37.1%)
Overseas Sales	261 (92.9%)	160 (80.0%)	△ 101 (△38.7%)	587 (90.3%)	165 (66.0%)			(△71.9%)

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