

FY2001 Performance Outline

(billions of yen)

	Initial Projection (Nov.17,2000) FY2001	Results FY2001	Results FY2000	Forecast FY2002	Forecast (Interim period) First Half
Net Sales	520.0	519.1	527.8	550.0	270.0
JAPAN Sales	315.0 (60.6%)	308.5 (59.4%)	307.9 (58.3%)	312.0 (56.7%)	163.5 (60.6%)
Overseas Sales	205.0 (39.4%)	210.6 (40.6%)	219.9 (41.7%)	238.0 (43.3%)	106.5 (39.4%)
Operating Income	22.0 (4.2%)	23.0 (4.4%)	8.0 (1.5%)	23.5 (4.3%)	11.5 (4.3%)
Recurring Profit	19.0 (3.7%)	19.2 (3.7%)	8.5 (1.6%)	21.0 (3.8%)	10.0 (3.7%)
Net Income	12.5 (2.4%)	13.3 (2.6%)	-40.7 (-7.7%)	15.0 (2.7%)	8.5 (3.1%)
Currency Exchange Rate (=yen)	107/US\$ 97/EUR	108/US\$ 98/EUR	114/US\$ 119/EUR	115/US\$ 105/EUR	115/US\$ 105/EUR
ROE(%)	6.8%	6.4%	-18.7%	7.4%	4.2%
ROA(%)	2.5%	2.5%	-7.6%	3.0%	1.6%
Earnings per share	60.5yens	64.5yens	-197.5yens	72.6yens	46.0yens
Capital Expenditure	16.5	14.8	18.5	18.0	10.0
Depreciation	18.1	17.3	28.6	18.0	9.0
R&D Expenditure	21.0	20.5	22.6	21.5	10.5
Loans & Equivalents (*1)	60.0	70.4	54.4	50.0	56.5
Free Cash Flow					
Operating Activities	6.4	-9.1	10.9	39.0	24.0
Investing Activities	-10.2	-5.4	12.5	-17.8	-10.3
Total	-3.8	-14.5	23.4	21.2	13.7
No. of Employees					
JAPAN	12,296	12,325	12,565	11,900	12,100
Overseas	11,204	9,952	9,034	10,900	10,800
Total(*2)	23,500	22,277	21,599	22,800	22,900
Sales by Business segment					
Musical Instruments	280.0 (53.8%)	284.9 (54.9%)	387.0 (73.3%)	306.5 (55.7%)	150.0 (55.6%)
AV/IT	103.0 (19.8%)	100.2 (19.3%)		106.0 (19.3%)	52.5 (19.4%)
Life Related	48.0 (9.2%)	46.9 (9.0%)	46.9 (8.9%)	47.5 (8.6%)	24.5 (9.1%)
Electronic Equipment	45.0 (8.7%)	43.2 (8.3%)	55.9 (10.6%)	45.0 (8.2%)	21.0 (7.8%)
Recreation	21.0 (4.0%)	21.8 (4.2%)	23.5 (4.5%)	23.0 (4.2%)	11.0 (4.1%)
Others	23.0 (4.4%)	22.1 (4.3%)	14.6 (2.8%)	22.0 (4.0%)	11.0 (4.1%)
Operating Income by Business segment					
Musical Instruments	13.1	12.3	27.1	13.8	7.9
AV/IT	1.6	3.9		4.0	1.3
Life Related	1.0	0.9	-1.0	1.3	0.9
Electronic Equipment	6.2	6.7	-18.1	4.7	1.9
Recreation	-1.0	-1.3	-0.8	-0.8	-0.8
Others	1.1	0.5	0.2	0.5	0.3
Elimination			0.6		
Non Consolidated Basis					
Net Sales	340.0	346.1	369.1	342.0	177.0
Operating Income	8.5 (2.5%)	11.1 (4.7%)	-5.6 (-1.5%)	8.5 (2.5%)	5.5 (3.1%)
Recurring Profit	10.5 (3.1%)	13.3 (5.8%)	-7.3 (-2.0%)	10.0 (2.9%)	6.5 (3.7%)
Net Income	7.5 (2.2%)	9.6 (4.2%)	-36.7 (-9.9%)	7.5 (2.2%)	6.0 (3.4%)

*1 Loans & Equivalents=Loans(Short term , Long term)+Convertible Bonds-Cash & Bank Deposit

*2 No. of Employees =No. of Full-time Staff at year-end+Average No. of Temp. Staff