

(1) Key Financial Indicators

	Results (Previous Year)		Previous Projections (Full Year) (Announced on Feb. 4, 2021)		Results (Full Year)		Projections (Full Year)	
	FY2020.3		FY2021.3		FY2021.3		FY2022.3	
Revenue	414.2		370.0		372.6		400.0	
Japan	123.6	(29.8%)	107.5	(29.0%)	108.2	(29.0%)	114.0	(28.5%)
Overseas	290.6	(70.2%)	262.5	(71.0%)	264.4	(71.0%)	286.0	(71.5%)
Core Operating Profit ^(*)	46.4	(11.2%)	35.0	(9.5%)	40.7	(10.9%)	47.0	(11.8%)
Operating Profit	43.3	(10.5%)	33.0	(8.9%)	35.0	(9.4%)	52.0	(13.0%)
Profit before Income Taxes	47.2	(11.4%)	33.5	(9.1%)	37.1	(10.0%)	55.5	(13.9%)
Net Profit ^(**)	34.6	(8.4%)	24.0	(6.5%)	26.6	(7.1%)	41.0	(10.3%)
Currency Exchange Rate (Settlement Rate) (=yen) ^(***)	109/US\$ 122/EUR		106/US\$ 121/EUR		106/US\$ 121/EUR		105/US\$ 125/EUR	
ROE	10.1%		6.9%		7.4%		10.0%	
ROA	7.0%		4.8%		5.2%		7.2%	
Basic Earnings per Share	194.7yen		136.5yen		151.4yen		233.2yen	
Capital Expenditures	20.5		13.0		11.3		18.2	
(Depreciation Expenses)	(11.2)		(11.6)		(11.4)		(13.0)	
R&D Expenses	24.8		24.0		24.2		25.3	
Cash Flows								
Operating Activities	57.2		38.0		58.2		47.0	
Investing Activities	-21.1		-8.0		-5.8		-10.0	
Free Cash Flow	36.1		30.0		52.4		37.0	
Inventories at End of Period	100.1		94.0		96.8		101.0	
Number of Employees								
Japan	5,623		5,700		5,672		5,700	
Overseas	14,580		14,500		14,349		14,600	
Total ^(***)	20,203		20,200		20,021		20,300	
Temporary Staff (Average during the period)	8,064		8,200		8,644		8,400	
Revenue by Business Segment								
Musical Instruments	269.4	(65.0%)	237.0	(64.1%)	239.0	(64.1%)	258.0	(64.5%)
Audio Equipment	114.4	(27.6%)	103.0	(27.8%)	103.8	(27.9%)	108.0	(27.0%)
Others	30.5	(7.4%)	30.0	(8.1%)	29.8	(8.0%)	34.0	(8.5%)
Core Operating Profit ^(*) by Business Segment								
Musical Instruments	37.8		28.0		32.4		36.5	
Audio Equipment	8.6		6.0		7.1		8.0	
Others	0.0		1.0		1.2		2.5	

(2) Revenue by Business Segment and Region

(Billions of yen)

FY2021.3 (April 2020-March 2021)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)	Revenue	Change ^(*)
Japan	55.1	80%	34.0	109%	19.2	82%	108.2	88%
North America	48.7	87%	22.7	88%	4.5	140%	76.0	89%
Europe	46.1	91%	26.7	86%	0.5	171%	73.2	89%
China	48.2	108%	7.0	93% (102%)	2.5	204%	57.7	108%
Other Areas	41.0	87%	13.4	74%	3.2	146%	57.5	86%
Total	239.0	89%	103.8	91% (92%)	29.8	99%	372.6	91%

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

*2 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

*3 Currency exchange rate is the export and import transaction rate applied to profit calculation.

*4 Number of employees = Number of full-time staff at end of the period.

*5 The Change indicates actual year-on-year changes discounting impact of exchange rates and figures in parenthesis show actual year-on-year change excluding the sales of OEM products.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained.
Actual consolidated results may differ from forecasts owing to a wide range of factors.