## FY2001Performance Outline

(billions of yen)

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		(bi									llions of yen)	
FY2001         FY2001         FY2000         FY2002         First Half           Net Sales         520.0         519.1         527.8         550.0         270.0           ADPAN Sales         315.0         60.6%         307.9         68.3%         312.0         (56.7%)         163.5         (60.4%)           Operating Income         22.0         (42%)         23.0         (44%)         8.0         (15%)         23.5         (4.3%)         11.5         (4.3%)           Operating Income         12.5         (2.4%)         13.3         (2.6%)         -40.7         (-7.7%)         15.0         (2.7%)         8.5         (3.1%)           Ourrency Exchange         107/US\$         108/US\$         114/US\$         115/US\$         115/US\$         115/US\$           Rate (~yen)         97/EUR         98/EUR         119/EUR         105/EUR         105/EUR         106/EUR           Corrency Exchange         107/US\$         98/EUR         -1197.5yens         72.8yens         46.0yens           Captial Expenditure         16.5         14.8         18.5         18.0         9.0           Depreciation         18.1         17.3         28.6         18.0         9.0         22.6         12.5		Initial Projection		Results		Results		Forecast		Forecast		
Net Sales         5200         519.1         527.8         550.0         270.0           JAPAN Sales         315.0         (60.%)         308.5         (56.4%)         307.9         (56.3%)         312.0         (64.3%)         116.5         (60.4%)           Overseas         205.0         (34.4%)         210.6         (40.6%)         21.95         (41.7%)         23.5         (4.3%)         11.5         (4.3%)           Operating Income         22.0         (4.4%)         23.0         (4.4%)         8.0         (1.5%)         23.5         (4.3%)         11.5         (4.3%)           Recurring Profit         19.0         (3.7%)         119.2         (3.7%)         113.3         (2.6%)         -40.7         (-7.7%)         15.0         (2.7%)         8.5         (3.1%)           Currency Exchange         107/US\$         118/US\$         114/US\$         115/US\$         115/US\$         115/US\$         115/US\$         115/US\$         116/SE         14.8         18.5         18.0         10.0         0.5         22.6         22.15         10.5         2.66         18.0         10.0         0.5         2.6         12.15         10.5         2.66         18.0         9.0         74.5         2.4 <td></td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td>												
JAPAN Sales         315.0         (60.6%)         308.5         (59.4%)         307.9         (58.3%)         312.0         (56.7%)         163.5         (60.6%)           Operating fromme         22.0         (42.7%)         23.0         (44.7%)         23.0         (43.7%)         115.0         (59.4%)           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         (1.6%)         21.15         (3.1%)           Ourrency Exchange         107/US\$         118/US\$         115/US\$         10.5         1.6%         3.0%         1.6%         3.0%         1.0%         2.0%         1.6%         3.0%         1.0%         3.0%         1.0%         3.0%         1.0%         3.0%         1.0%         3.0%         1.0%         3.0%         1.0%         3.0%         1.0%		FY2001		FY2001		FY2000		FY2002		First Half		
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         (42%)         23.0         (4.4%)         8.0         (1.5%)         23.5         (4.3%)         (1.5%)         (3.3%)         10.6         (3.7%)         8.5         (1.6%)         (3.8%)         (1.0%)         (3.8%)         (1.0%)         (3.8%)         (1.0%)         (3.8%)         (1.0%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (3.8%)         (1.5%)         (1.5%)         (1.5%)         (1.5%)         (1.6%)         (3.6%)         (1.6%)         (3.6%)         (1.6%)         (3.6%)         (1.6%)         (3.6%)         (1.6%)         (1.6%)	Net Sales	520.0		519.1		527.8		550.0		270.0		
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         (1.0%)         21.0         (3.8%)         10.0         (3.7%)           Currency Exchange         107/US\$         108/US\$         114/US\$         115/US\$         115/US\$         115/US\$         115/US\$         115/US\$         115/US\$         115/US\$         107/US\$         108/US\$         114/US\$         115/US\$         115/US\$         105/EUR         R0A(%)         2.5%         -7.6%         3.0%         1.6%         4.2%         Compression         4.0%         1.6%         1.	JAPAN Sales	315.0	(60.6%)	308.5	(59.4%)	307.9	(58.3%)	312.0	(56.7%)	163.5	(60.6%)	
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 $(-7.7%)$ 115/US\$         116/US\$         110.0         10.0	Overseas Sales	205.0	(39.4%)	210.6	(40.6%)	219.9	(41.7%)	238.0	(43.3%)	106.5	(39.4%)	
Net Income         12.5         (2.4%)         103.3         (2.6%)         -40.7         (-7.7%)         15.0         (2.7%)         8.5         (3.1%)           Currency Exchange         107/US\$         108/US\$         114/US\$         115/US\$         115/US\$         115/US\$           Rate (~yen)         97/EUR         98/EUR         119/EUR         105/EUR         105/EUR         105/EUR           ROE(%)         6.8%         6.4%         -18.7%         7.4%         4.2%         4.2%           ROA(%)         2.5%         2.5%         -7.6%         3.0%         1.6%         5.0%           Capital Expenditure         16.5         14.8         18.5         18.0         10.0         5.5           Capital Expenditure         18.1         17.3         28.6         18.0         9.0         5.5           Capacital Expenditure         18.1         17.3         28.6         18.0         9.0         5.5           Creace AF Flow         0         70.4         54.4         50.0         56.5         5.5           Operating Activities         -10.2         -5.4         12.5         -17.8         -10.3           Total         -3.8         -14.5         23.4	Operating Income	22.0	(4.2%)	23.0	(4.4%)	8.0	(1.5%)	23.5	(4.3%)	11.5	(4.3%)	
Currency Exchange         107/US\$         108/US\$         114/US\$         115/US\$         115/US\$         115/US\$           Rate (=yen)         97/EUR         98/EUR         119/EUR         105/EUR         105/EUR           ROE(%)         6.8%         6.4%         -18.7%         7.4%         4.2%           ROA(%)         2.5%         -7.6%         3.0%         1.6%           Capital Expenditure         16.5         14.8         18.5         18.0         100           Depreciation         18.1         17.3         28.6         18.0         9.0           R&D Expenditure         21.0         20.5         22.6         21.5         10.5           Correctation         18.1         17.3         28.6         18.0         9.0           Caperating Activities         6.4         -9.1         10.9         39.0         24.0           Investing Activities         -1.0.2         -5.4         12.5         -17.8         -10.3           Total         -3.8         -14.5         23.4         21.2         13.7           No. of Employces         11.204         9.952         9.034         10.900         10.800           JAPAN         12.296         12.325 </td <td>Recurring Profit</td> <td>19.0</td> <td>(3.7%)</td> <td>19.2</td> <td>(3.7%)</td> <td>8.5</td> <td>(1.6%)</td> <td>21.0</td> <td>(3.8%)</td> <td>10.0</td> <td>(3.7%)</td>	Recurring Profit	19.0	(3.7%)	19.2	(3.7%)	8.5	(1.6%)	21.0	(3.8%)	10.0	(3.7%)	
Rate (=yen)         97/EUR         98/EUR         119/EUR         105/EUR         105/EUR           ROE(%)         6.8%         6.4%         -18.7%         7.4%         4.2%           ROA(%)         2.5%         -7.6%         3.0%         1.6%           Garings per share         60.5yens         64.5yens         -197.5yens         72.6yens         46.0yens           Capital Expenditure         16.5         14.8         18.5         18.0         9.0           Depreciation         18.1         17.3         28.6         18.0         9.0           RAD Expenditure         10.0         20.5         22.6         21.5         10.5           Loans & Equivalents (*1         60.0         70.4         54.4         50.0         56.5           Free Cash Flow         -         -         -         10.9         39.0         24.0           Operating Activities         -10.2         -5.4         12.5         -17.8         -10.3           Total         -3.8         -14.5         23.4         21.2         13.7           No. of Employces         11.204         9.952         9.034         10.900         10.800           APAN         12.296         12.325 <td>Net Income</td> <td>12.5</td> <td>(2.4%)</td> <td>13.3</td> <td>(2.6%)</td> <td>-40.7</td> <td>(-7.7%)</td> <td>15.0</td> <td>(2.7%)</td> <td>8.5</td> <td>(3.1%)</td>	Net Income	12.5	(2.4%)	13.3	(2.6%)	-40.7	(-7.7%)	15.0	(2.7%)	8.5	(3.1%)	
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         9.0           R&D Expenditure         21.0         20.5         22.6         21.5         10.5           Leans & Equivalents (*1         60.0         70.4         54.4         50.0         56.5           Free Cash Flow         -0.1         10.9         39.0         24.0           Operating 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         12.296         12.325         12.565         11.900         10.800         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         22.900         2	Currency Exchange	107/US\$		108/US\$		114/US\$		115/US\$		115/US\$		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Rate (=yen)	97/EUR		98/EUR		119/EUR		105/EUR		105/EUR		
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           RSD 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         -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           Oversaas         11.204         9.952         9.034         10.900         10.800         10.800         10.800         10.800         10.800         10.800         10.800         10.800         10.800         10.800         10.900         10.600         15.6%         10.900         10.600         10.800         10.800         10.800         10.800         10.800         10.800         10.800         10.900	ROE(%)	6.8%		6.4%		-18.7%		7.4%		4.2%		
	ROA(%)	2.5%		2.5%		-7.6%		3.0%		1.6%		
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           Pree Cash Flow         -         -         10.9         39.0         24.0           Operating 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         -         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%)         106.0         (19.3%)         52.5         (19.4%)           Life Related         48.0         (9.2%)         46.9         (9.9%)         46.9         (8.8%)         47.5         (8.6%)         24.5         (9.1%)         106.0<	Earnings per share	60.5yens		64.5yens		-197.5yens		72.6yens		46.0yens		
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         -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         12.266         12.325         12.565         11.900         12.100           Overseas         11.204         9.952         9.034         10.900         10.800         10.800           Total(*2)         23.500         22.277         21.599         22.800         22.900         22.900           Sales by Business segment         Musical Instruments         280.0         (53.8%)         100.2         (19.3%)         106.0         (19.3%)         55.9         (10.6%)         45.0         (8.7%)         45.2         (1.4%)         22.1         (4.3%)         23.0         (4.2%)         23.0         (4.2%)         21.0         (7.8%)           My/IT         1.6         3.9         14.6         (2.8%)         22.0         (4.0%)         11.0         (4.1%) </td <td>Capital Expenditure</td> <td>16.5</td> <td></td> <td>14.8</td> <td></td> <td>18.5</td> <td></td> <td>18.0</td> <td></td> <td>10.0</td> <td></td>	Capital Expenditure	16.5		14.8		18.5		18.0		10.0		
Loans & Equivalents (*1)         60.0         70.4         54.4         50.0         56.5           Free Cash Flow         0         10.9         39.0         24.0         10.9         39.0         24.0           Operating 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           AV/IT         103.0         (19.8%)         100.2         (19.3%)         106.6         (19.3%)         155.9         (10.6%)         45.0         6.2%         21.0         (73.3%)         306.5         (55.7%)         150.0         (55.6%)           AV/IT         103.0         (19.8%)         100.2         (19.3%)         106.0         (19.3%)         155.9         (10.6%)         45.0         62.8%         21.0         (73.8%)         306.5         (55.7%)         150.0         (55.6%)           AV/IT         103.0         (19.8%)         45.2	Depreciation	18.1		17.3		28.6		18.0		9.0		
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         12.296 $12.325$ $12.565$ $11.900$ $12.100$ Overseas $11.204$ $9.952$ $9.034$ $10.900$ $10.800$ Sales by Business segment         28.00 $52.877$ $21.599$ $22.800$ $22.900$ Sales by Business segment $280.0$ $(19.8\%)$ $100.2$ $(19.3\%)$ $306.5$ $55.7\%$ $150.0$ $(55.6\%)$ A//T $103.0$ $(19.8\%)$ $100.2$ $(19.3\%)$ $367.0$ $73.3\%$ $306.5$ $55.7\%$ $150.0$ $(55.6\%)$ A//T $103.0$ $(19.8\%)$ $100.2$ $(19.3\%)$ $55.9$ $(10.6\%)$ $45.0$ $(8.2\%)$ $21.0$ $(7.8\%)$ Recreation $21.0$ $(4.9\%)$ $22.1$ </td <td>R&amp;D Expenditure</td> <td>21.0</td> <td></td> <td>20.5</td> <td></td> <td>22.6</td> <td></td> <td>21.5</td> <td></td> <td>10.5</td> <td></td>	R&D Expenditure	21.0		20.5		22.6		21.5		10.5		
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 $280.0$ $(53.8\%)$ $284.9$ $(54.9\%)$ $103.0$ $(19.8\%)$ $100.2$ $(19.3\%)$ $106.0$ $(15.3\%)$ $22,500$ $22,900$ Sales by Business segment         Musical Instruments $280.0$ $(53.8\%)$ $284.9$ $(54.9\%)$ $46.9$ $(8.9\%)$ $47.5$ $(6.8\%)$ $24.5$ $(9.1\%)$ Electronic Equipment $45.0$ $(8.7\%)$ $43.2$ $(8.3\%)$ $55.9$ $(10.6\%)$	Loans & Equivalents(*1	60.0		70.4		54.4		50.0		56.5		
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)         22,900         22,900         22,900         22,900         22,900         54.9%         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         106.0         (19.3%)         55.5 (19.4%)         10.60         (19.3%)         55.5 (19.4%)         10.60         (19.3%)         55.5 (19.4%)         10.60         (19.3%)         55.5 (19.4%)         10.60         (19.3%)         55.5 (19.4%)         10.60         (19.3%)         52.5 (19.4%)         10.60         (19.3%)         52.5 (19.4%)         10.60         (19.3%)         52.5 (19.4%)         10.60         (19.3%)         52.5 (19.4%)         10.60	Free Cash Flow											
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Operating Activities	6.4		-9.1		10.9		39.0		24.0		
No. of Employees         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%)         106.0         (19.3%)         106.0         (19.3%)         106.0         (19.3%)         23.50         22.500         22.500         22.900           Sales by Business segment         48.0         (9.2%)         46.9         (9.9%)         46.9         (8.9%)         47.5         (8.6%)         24.5         (9.1%)           Life Related         48.0         (9.2%)         46.9         (9.9%)         46.9         (8.9%)         47.5         (8.6%)         24.5         (9.1%)           Recreation         21.0         (4.0%)         21.8         (4.2%)         23.5         (4.5%)         23.0         (4.2%)         11.0         (4.1%)           Others         13.1         12.3         12.7         13.8         7.9         1.3         0.9           Electronic Equipment         6.2 <td>Investing Activities</td> <td>-10.2</td> <td></td> <td>-5.4</td> <td></td> <td>12.5</td> <td></td> <td>-17.8</td> <td></td> <td>-10.3</td> <td></td>	Investing Activities	-10.2		-5.4		12.5		-17.8		-10.3		
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          387.0         (73.3%)         306.5         (55.7%)         150.0         (55.6%)           AV/IT         103.0         (19.8%)         100.2         (19.3%)         1         1         387.0         (73.3%)         306.5         (55.7%)         150.0         (55.6%)           AV/IT         103.0         (19.8%)         100.2         (19.3%)         1         1         2.5         (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%)         42.5         (4.1%)           Operating Income by Business segment           22.1         (4.3%)         14.6         (2.8%)         22.0         (4.0%)         11.0	Total	-3.8		-14.5		23.4		21.2		13.7		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	No. of Employees											
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%)         1         387.0 (73.3%)         306.5 (55.7%)         150.0 (55.6%)           AV/IT         103.0 (19.8%)         100.2 (19.3%)         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%)           Operating Income by Business segment         3.0 (4.4%)         22.1 (4.3%)         14.6 (2.8%)         22.0 (4.0%)         11.0 (4.1%)           AV/IT         1.6         3.9	JAPAN	12,296		12,325		12,565		11,900		12,100		
Sales by Business segment           Musical Instruments         280.0 $(53.8\%)$ $284.9$ $(54.9\%)$ $(73.3\%)$ $306.5$ $(55.7\%)$ $150.0$ $(55.6\%)$ AV/IT         103.0 $(19.8\%)$ $100.2$ $(19.3\%)$ $106.0$ $(19.3\%)$ $52.5$ $(19.4\%)$ Life Related         48.0 $(9.2\%)$ $46.9$ $(9.9\%)$ $46.9$ $(8.9\%)$ $47.5$ $(8.6\%)$ $24.5$ $(9.1\%)$ Electronic Equipment $45.0$ $(8.7\%)$ $43.2$ $(8.3\%)$ $55.9$ $(10.6\%)$ $45.0$ $(8.2\%)$ $21.0$ $(7.8\%)$ Recreation $21.0$ $(4.4\%)$ $22.1$ $(4.3\%)$ $14.6$ $(2.8\%)$ $22.0$ $(4.0\%)$ $11.0$ $(4.1\%)$ Operating Income by Business segment $39.9$ $-1.0$ $13.3$ $0.9$ $-1.0$ $1.3$ $0.9$ Life Related $1.0$ $0.9$ $-1.0$ $1.3$ $0.9$ $-0.8$ $-0.8$ $-0.8$ $-0.8$ $-0.8$ $-0.8$	Overseas	11,204		9,952		9,034		10,900		10,800		
Musical Instruments $280.0$ ( $53.8\%$ ) $284.9$ ( $54.9\%$ ) $387.0$ ( $73.3\%$ ) $306.5$ ( $55.7\%$ ) $150.0$ ( $55.6\%$ )         AV/IT $103.0$ ( $19.8\%$ ) $100.2$ ( $19.3\%$ ) $46.9$ ( $8.9\%$ ) $47.5$ ( $8.6\%$ ) $24.5$ ( $91.4\%$ )         Life Related $48.0$ ( $9.2\%$ ) $46.9$ ( $9.0\%$ ) $46.9$ ( $8.9\%$ ) $47.5$ ( $8.6\%$ ) $24.5$ ( $91.4\%$ )         Electronic Equipment $45.0$ ( $8.7\%$ ) $43.2$ ( $8.3\%$ ) $55.9$ ( $10.6\%$ ) $45.0$ ( $8.2\%$ ) $21.0$ ( $7.8\%$ )         Recreation $21.0$ ( $4.0\%$ ) $21.8$ ( $4.2\%$ ) $23.5$ ( $4.5\%$ ) $23.0$ ( $4.2\%$ ) $11.0$ ( $4.1\%$ )         Operating Income by Business segment $23.0$ ( $4.4\%$ ) $22.1$ ( $4.3\%$ ) $14.6$ ( $2.8\%$ ) $22.0$ ( $4.0\%$ ) $11.0$ ( $4.1\%$ )         Operating Income by Business segment $13.1$ $12.3$ $-12.3$ $-1.0$ $13.3$ $0.9$ AV/IT $1.6$ $3.9$ $-1.0$ $1.3$ $0.9$ $-1.0$ $1.3$ $0.9$ $0.9$ $0.6$ $0.8$ $0.9$ $0.8$ $0.8$ $0.8$ $0.9$ $0.8$ $0.9$ $0.6$ $0.8$ $0.9$ $0.8$ $0.8$ $0.8$ $0.8$ $0.9$	Total(*2)	23,500		22,277		21,599		22,800		22,900		
AV/IT       103.0 (19.8%)       100.2 (19.3%)       I       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%)         Observe ting Income by Business segment       13.1       12.3       7       27.1       13.8       7.9         AV/IT       1.6       3.9       -       4.0       1.3       0.9       1.3         Life Related       1.0       0.9       -1.0       1.3       0.9       1.3         Life Related       1.0       0.9       -0.8       -0.8       -0.8       -0.8         Others       1.1       0.5       0.2       0.5       0.3       -         Recreation       -1.0       -1.3       -0.8       -0.8       -0.8       -0.8         Others       1.1       0.5       0.2       0.5       0.3       -       -         Recursion       -1.1       0.5       0.2       0.5       0.3	Sales by Business segm	ent										
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       13.1       12.3       7       27.1       13.8       7.9       4.0       1.3       4.0       1	Musical Instruments	280.0	(53.8%)	284.9	(54.9%)	387.0 <sub>ב</sub>	(73.3%)	306.5	(55.7%)	150.0	(55.6%)	
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         13.1         12.3         7         27.1         13.8         7.9         4.0         1.3         4.0         1.3         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3         0.9         4.0         1.3	AV/IT	103.0	(19.8%)	100.2	(19.3%)	1		106.0	(19.3%)	52.5	(19.4%)	
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         13.1         12.3         27.1         13.8         7.9           AV/IT         1.6         3.9         27.1         13.8         7.9           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         0.5         0.2         0.5         0.3           Others         1.1         0.5         0.2         0.5         0.3           Elimination         0.5         0.2         0.5         0.3         177.0           Operating Income         8.5         (2.5%)         11.1         (4.7%)         -5.6         (-1.5%)         8.5         (2.5%)         5.5         (3.1%)           Operating Income         8.5         (2.5%)         11.1 <td>Life Related</td> <td>48.0</td> <td>(9.2%)</td> <td>46.9</td> <td>(9.0%)</td> <td>46.9</td> <td>(8.9%)</td> <td>47.5</td> <td>(8.6%)</td> <td>24.5</td> <td>(9.1%)</td>	Life Related	48.0	(9.2%)	46.9	(9.0%)	46.9	(8.9%)	47.5	(8.6%)	24.5	(9.1%)	
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         13.1         12.3         7         27.1         13.8         7.9           AV/IT         1.6         3.9         27.1         13.8         7.9           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         1.1         0.5         0.2         0.5         0.3           Others         1.1         0.5         0.2         0.5         0.3         0.4           Elimination         0.5         0.2         0.5         0.3         0.4         0.4           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%)	Electronic Equipment	45.0	(8.7%)	43.2	(8.3%)	55.9	(10.6%)	45.0	(8.2%)	21.0	(7.8%)	
Operating Income by Business segment         13.1         12.3         7.9           Musical Instruments         13.1         12.3         3.9         4.0         1.3           AV/IT         1.6         3.9         -1.0         1.3         0.9           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         11.1         0.5         0.2         0.5         0.3           Non Consolidated Basis         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%) <td>Recreation</td> <td>21.0</td> <td>(4.0%)</td> <td>21.8</td> <td>(4.2%)</td> <td>23.5</td> <td>(4.5%)</td> <td>23.0</td> <td>(4.2%)</td> <td>11.0</td> <td>(4.1%)</td>	Recreation	21.0	(4.0%)	21.8	(4.2%)	23.5	(4.5%)	23.0	(4.2%)	11.0	(4.1%)	
Musical Instruments13.112.327.113.87.9AV/IT1.63.94.01.3Life Related1.00.9 $-1.0$ 1.30.9Electronic Equipment6.26.7 $-18.1$ 4.71.9Recreation $-1.0$ $-1.3$ $-0.8$ $-0.8$ $-0.8$ Others1.10.50.20.50.3Elimination0.611.10.50.20.50.3Not Consolidated Basis340.0346.1369.1342.0177.0Operating Income8.5(2.5%)11.1(4.7%) $-5.6$ (-1.5%)8.5(2.5%)5.5(3.1%)Recurring Profit10.5(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%)	Others	23.0	(4.4%)	22.1	(4.3%)	14.6	(2.8%)	22.0	(4.0%)	11.0	(4.1%)	
AV/IT1.6 $3.9$ $\downarrow$ $4.0$ $1.3$ Life Related1.0 $0.9$ $-1.0$ $1.3$ $0.9$ 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 $0.6$ $0.6$ $0.3$ $0.6$ Non Consolidated Basis $340.0$ $346.1$ $369.1$ $342.0$ $177.0$ 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 $7.5$ $(2.2\%)$ $9.6$ $(4.2\%)$ $-36.7$ $(-9.9\%)$ $7.5$ $(2.2\%)$ $6.0$ $(3.4\%)$	Operating Income by Bu											
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       11.1       0.6       177.0         Non Consolidated Basis       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%)	Musical Instruments	13.1		12.3		T 27.1		13.8		7.9		
Electronic Equipment         6.2         6.7         -18.1         4.7         1.9           Recreation         -1.0         -1.3         -0.8         -0.8         -0.8         -0.8           Others         1.1         0.5         0.2         0.5         0.3         0.3           Elimination         0.6         0.6         177.0         19         19           Non Consolidated Basis         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%)	AV/IT	1.6		3.9		4		4.0		1.3		
Recreation         -1.0         -1.3         -0.8         -0.8         -0.8         0.3           Others         1.1         0.5         0.2         0.5         0.3         0.3           Elimination         0.6         0.6         0.5         0.3         0.3           Non Consolidated Basis         Mone States         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%)	Life Related	1.0		0.9		-1.0		1.3		0.9		
Others         1.1         0.5         0.2         0.5         0.3           Elimination         0.6         0.6         0.5         0.3           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%)	Electronic Equipment	6.2		6.7		-18.1		4.7		1.9		
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%)	Recreation	-1.0		-1.3		-0.8		-0.8		-0.8		
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%)	Others	1.1		0.5		0.2		0.5		0.3		
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%)	Elimination					0.6						
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%)	Non Consolidated Basis											
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%)	Net Sales	340.0										
Net Income         7.5         (2.2%)         9.6         (4.2%)         -36.7         (-9.9%)         7.5         (2.2%)         6.0         (3.4%)	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%)		(-2.0%)		(2.9%)		(3.7%)	
	Net Income		(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

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