Third Quarter of FY2007.3 Performance Outline

YAMAHA CORPORATION (billions of ven)

Oversess Sales 77.1 (30.7x) 74.3 (49.8x) 112.1 (44.8x) 25.6 (47.9x) 25.2 (47.9x) 25.8 (43.7x) 25.9 (44.7x) 116.1 (17.7x) 25.9 (23.7x) 38.0 (70.7x) 41.0 (73.7x) 26.9 (23.7x) 38.0 (70.7x) 41.0 (17.1x) 116.1/15.3 (16.7x)													(b	illions of y	en)
Net Sales 1520 1492 1495 4064 5460 5425 5341 Japa Sales 74.9 (493) 70.0 (502) 211.1 (620) 2237.5 (527) 227.5 (527) 227.5 (527) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) 225.2 (420) (40) 241 (45.2) Recentring Profit 155 (102) 114.2 920 72.2 7.6 80.2 0.30.5 (48) 241 (45.2) Corrence Exchange 117./USS 116/USS 114/EUR 114/EUR 143/EUR 143/EUR 143/EUR 143/EUR 135/EUR Red (van) 14.75 14.25 12.5 14.25 12.45 2.45 2.41 2.56 2.25 2.25 2.25 2.25 2.25		3Q Res	sults			3Q Res	ults					Project	tions		
Japan Sales 74.9 (49.3) 750 (50.2%) 21.1 (52.4%) 28.7.5 (52.7%) 28.7.5 (53.7%) 28.7.5 (53.7%) 28.7.5 (53.7%) 28.7.5 (53.7%) 28.7.5 (53.7%) 28.7.5 (53.7%) 28.8.6 (47.7%) 28.8.6 (47.7%) 28.8.6 (47.7%) 28.8.6 (47.7%) 48.7 (47.8%) 28.6.6 (47.7%) 48.7 (47.8%) 28.6 (47.7%) 48.7 (48.7%) (47.8%) 28.6 (47.7%) 48.7 (48.7%) (48.7%) (48.7%) 48.7 (48.7%) 48.7 28.7 (48.7%)		(Oct. 06-Dec. 06)		(Oct. 05-Dec. 05)		(Apr. 06-Dec. 06)		(Apr. 05-Dec. 05)		FY2007.3		FY2007.3		FY2006.3	
Oversees Sales 77.1 (30.7k) 74.3 (49.3k) 112.1 (44.8k) 258.5 (47.3k) 252.5 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (44.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (41.9k) 258.0 (42.9k) 258.0 (42.9k) 28.0 (42.9k) 28.0 (42.9k) 28.0 (42.9k) 28.0 (42.9k) 28.0 (42.9k) 28.0 (42.7k) 116.0k)	Net Sales	152.0		149.2		416.5		406.4		546.0		542.5		534.1	
Operating heare 13.0 (8.40) 11.5 (7.70) 28.9 (6.80) 25.6 (6.90) 38.0 (7.70) 38.0 (7.70) 38.0 (7.70) 38.0 (7.70) 48.0 (4.80) 48.0 (7.70) 48.0 (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) (8.70) <t< td=""><td>Japan Sales</td><td>74.9</td><td>(49.3%)</td><td>75.0</td><td>(50.2%)</td><td>219.1</td><td>(52.6%)</td><td>224.3</td><td>(55.2%)</td><td>287.5</td><td>(52.7%)</td><td>287.3</td><td>(53.0%)</td><td>295.2</td><td>(55.3%)</td></t<>	Japan Sales	74.9	(49.3%)	75.0	(50.2%)	219.1	(52.6%)	224.3	(55.2%)	287.5	(52.7%)	287.3	(53.0%)	295.2	(55.3%)
Recurring Profit 155 (102) 142 (9,5) 38.5 (9,2) 27.5 (9,8) 20.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 41.0 (7,0) 11.0 (10,0) 11.0 (10,0) 11.0 (11,0) (11,0	Overseas Sales	77.1	(50.7%)	74.3	(49.8%)	197.4	(47.4%)	182.1	(44.8%)	258.5	(47.3%)	255.2	(47.0%)	238.9	(44.7%)
Net heama 125 (8.2) 10.9 (7.3) 29.9 (7.2) 27.5 (8.8) 29.0 (5.3) 30.5 (6.80) 28.1 (3.3) Currency Exchange 117/US\$ 116/US\$ 116/US\$ 112/US\$ 111/US\$ 113/US\$ (e0) 113/US\$ (e0) 113/US\$ Rat (_yon) 146/EUR 135/EUR 142/EUR 124/EUR 141/EUR 143/EUR 143/EUR 135/EUR RO(\) (u) 8.9% 8.3% 7.4% 7.1% 5.4% 5.9% 5.9% Capital Expenditure 4.2 5.0 15.9 14.8 2.65 2.25 2.24 9.0 Deprociation 5.0 5.1 14.7 14.3 2.0.0 19.6 18.9 R&D Expenditure 6.2 6.6 17.9 18.1 2.45 2.45 2.41 1. Laans & Equivalents (u) - - 0.3 13.6 -10.2 -9.4 -8.0 Operating Activities 11.1	Operating Income	13.0	(8.6%)	11.5	(7.7%)	26.9	(6.5%)	25.8	(6.3%)	25.0	(4.6%)	26.0	(4.8%)	24.1	(4.5%)
	Recurring Profit	15.5	(10.2%)	14.2	(9.5%)	38.5	(9.2%)	35.5	(8.7%)	38.0	(7.0%)	41.0	(7.6%)	35.2	(6.6%)
Rate (¬yen) 146/EUR 135/EUR 142/EUR 131/EUR 141/EUR 143/EUR 135/EUR ROE(\$) (n) 14.7% 14.2% 12.0% 12.4% 5.6% 9.2% 9.5% 9.5% ROA(\$) (n) 8.9% 8.9% 8.3% 7.4% 7.1% 5.4% 5.6% 5.5% 2.5% 2.29 3.5%	Net Income	12.5	(8.2%)	10.9	(7.3%)	29.9	(7.2%)	27.5	(6.8%)	29.0	(5.3%)	30.5	(5.6%)	28.1	(5.3%)
ROE(\$) (•1) 14.7× 14.2× 12.0× 12.4× 8.5× 9.2× 9.5× ROA(\$) (•2) 8.9× 8.3× 7.4× 7.1× 5.5× 5.5× 5.5× Earning per share - - 145.2yens 140.7yens 148.0yens 138.0yen 138.0yen 0.95× 22.9 0.29× 0.95× 22.9 0.29× 0.95× 22.9 0.29× 0.95× 24.5 24.1 0.0 19.6 18.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 19.6 18.9 19.6 18.9 19.6 18.9 19.6 18.9 19.6 18.9 19.6 18.9 19.6 19.6 18.9 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	Currency Exchange	117/US\$		116/US\$		116/US\$		112/US\$		115/US\$		116/US\$	(*5)	113/US\$	
ROA(%) (e2) 8.8% 6.3% 7.4% 7.1% 5.4% 5.8% 5.3% Earnings per share - I 152 yens 133 2yens 140 7yens 148 0yens 138 0yen 138 0yen Capital Expenditure 6.2 5.1 14.7 14.3 20.0 19.6 18.9 138 0yen 18.0	Rate (=yen)	146/EUR		135/EUR		142/EUR		134/EUR		141/EUR		143/EUR		135/EUR	
Earnings per share - 145 Zyens 133 Zyens 140 Tyens 148 Byens 138 Dyen Capital Expenditure 4.2 5.0 15.9 14.8 26.5 25.5 22.9 Depreciation 5.0 5.1 14.7 14.3 20.0 18.6 18.9 BAD Expenditure 6.2 6.6 17.9 18.1 24.5 24.5 24.1 - Lana & Equivalents (e9) - - 0.3 13.6 -10.2 -9.4 -80. Free Cash Flow - - 0.3 13.6 -10.2 -9.4 -25.5 -18.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Investing Activities - - 88.3 94.7 74.3 76.5 77.9 No. of Employees - - 11.795 11.799 11.700 11.700 11.734 Operating Activities - - 28.908 24.928 25.250	ROE(%) (*1)	14.7%	1	14.2%		12.0%		12.4%		8.5%		9.2%		9.5%	
Capital Expenditure 4.2 5.0 15.9 14.8 26.5 25.5 22.9 Depreciation 5.0 5.1 14.7 14.3 20.0 19.6 18.9 R2D Expenditure 6.2 6.6 17.9 18.1 24.5 24.5 24.1	ROA(%) (*2)	8.9%		8.3%		7.4%		7.1%		5.4%		5.8%		5.5%	
Depresition 50 5.1 14.7 14.3 20.0 19.6 18.9 R&D Expenditure 6.2 6.6 17.9 18.1 24.5 24.5 24.1 Laans & Equivalents (*0) - - 0.3 13.6 -10.2 -9.4 -8.0 Free Cash Flow - - 0.3 13.6 -10.2 -9.4 -8.0 Operating Activities 11.1 7.4 13.3 -1.7 31.4 29.7 25.5 Investing Activities -5.3 -2.9 -17.1 -11.9 -24.0 -22.5 -18.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Inventories at year-end - - 86.3 84.7 74.3 76.5 77.9 No. of Employces - - 11.785 11.799 11.700 11.734 10.564 Overseas - - 25.08 24.92 25.500 25.298 (976)	Earnings per share	-		-		145.2yens		133.2yens		140.7yens		148.0yens		136.0yen	
RD Expenditure 6.2 6.6 17.9 18.1 24.5 24.5 24.1 Loans & Equivalents (*3) - - 0.3 13.6 -10.2 -9.4 -8.0 Free Cash Flow - - 0.3 13.6 -10.2 -9.4 -8.0 Operating Activities 11.1 7.4 13.3 -1.7 31.4 29.7 25.5 Investing Activities -5.3 -2.9 -71.1 -71.9 -24.0 -23.5 -71.8.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Investories at year-end - - 86.3 84.7 74.3 76.5 77.9 No. of Enployees - - 11.785 11.799 11.700 11.734 11.734 Overseas - - 25.808 24.928 25.250 25.500 25.298 (Newly consolidated) - - 25.808 24.928 232.5 (59.3%	Capital Expenditure	4.2		5.0		15.9		14.8		26.5		25.5		22.9	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Depreciation	5.0		5.1		14.7		14.3		20.0		19.6		18.9	
Free Cash Flow Operating Activities 11.1 7.4 13.3 -1.7 31.4 29.7 25.5 Investing Activities -5.3 -2.9 -17.1 -11.9 -24.0 -23.5 -18.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Inventories at year-end - - 86.3 84.7 74.3 76.5 77.9 No. of Employees - - 11.785 11.799 11.730 11.700 11.500 125.298 125.298 125.298 125.298 125.298 125.298 126.298 126.298 <t< td=""><td>R&D Expenditure</td><td>6.2</td><td></td><td>6.6</td><td></td><td>17.9</td><td></td><td>18.1</td><td></td><td>24.5</td><td></td><td>24.5</td><td></td><td>24.1</td><td></td></t<>	R&D Expenditure	6.2		6.6		17.9		18.1		24.5		24.5		24.1	
Operating Activities 11.1 7.4 13.3 -1.7 31.4 29.7 25.5 Investing Activities -5.3 -2.9 -17.1 -11.9 -24.0 -23.5 -18.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Inventories at year-end - - 86.3 84.7 74.3 76.5 77.9 No. of Employees - - 11.785 11.799 11.730 11.700 11.734 Overseas - - 14.023 13.129 13.520 13.800 13.564 Mewly consolidated) - - 25.808 24.928 25.50 25.908 25.298 Gele by Business segment - - 25.808 24.928 323.5 (59.3) 322.0 (59.4) 314.1 (58.4) AV/IT 22.8 (15.0%) 57.6 (13.8%) 60.8 (15.0%) 55.0 (10.1%) 55.2 (10.5%) 55.2 (1	Loans & Equivalents (*3)	-		-		0.3		13.6		-10.2		-9.4		-8.0	
Investing Activities -5.3 -2.9 -17.1 -11.9 -24.0 -23.5 -18.1 Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Inventories at year-end - 86.3 84.7 74.3 76.5 77.9 No. of Employees - - 11.785 11.799 11.730 11.700 11.734 Overseas - - 14.023 13.129 13.520 13.800 13.564 Total (e4) - - 25.808 24.928 25.250 25.500 25.288 (Newly consolidated) - - 25.808 246.1 (59.1%) 2237.0 (58.3%) 322.0 (59.4%) 314.1 (58.4%) Musical Instruments 86.7 (58.4%) 25.4 (17.0%) 57.6 (13.8%) 60.8 (15.0%) 75.0 (13.7%) 72.0 (13.3%) 75.9 (14.2%) (28.4%) 134.2 (9.5%) 57.6 (13.8%) 56.4	Free Cash Flow														
Total 5.8 4.5 -3.8 -13.6 7.4 6.2 7.4 Inventories at year-end - 86.3 84.7 74.3 76.5 77.9 No. of Employees	Operating Activities	11.1		7.4		13.3		-1.7		31.4		29.7		25.5	
Inventories at year-end - 86.3 84.7 74.3 76.5 77.9 No. of Employees	Investing Activities	-5.3		-2.9		-17.1		-11.9		-24.0		-23.5		-18.1	
No. of Employees - - 11,785 11,799 11,730 11,700 11,734 Overseas - - 14,023 13,129 13,520 13,800 13,564 Overseas - - 25,808 24,928 25,250 25,500 25,298 (Newly consolidated) - - 25,808 24,928 25,250 25,500 25,298 Sales by Business segment - - 26,61 (59,1%) 237.0 (58,3%) 323.5 (59,3%) 322.0 (59,4%) 314.1 (58,8%) AV/IT 22.8 (15,0%) 25.4 (17,0%) 57.6 (13,8%) 60.8 (15,0%) 75.0 (13,7%) 72.0 (13,3%) 75.9 (14,2%) Metal Products 14.3 (9,4%) 14.2 (9,5%) 41.9 (10,1%) 42.6 (10,5%) 54.5 (10,0%) 55.0 (10,1%) 56.2 (10,5%) Lifestyle=Related 12.9 (8,5%) 12.5 (8,4%) 35.4 (8,5%) 35.1 (8,6%) 46.0 (8,4%) 46.0 (8,5%) 45.2 (8,5%) Others 9.0 (5,9%) 6.6 (4,4%) 22.3 (5,3%) 17.7 (4,4%) 29.0 (5,3%) 3	Total	5.8		4.5		-3.8		-13.6		7.4		6.2		7.4	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Inventories at year-end	-		-		86.3		84.7		74.3		76.5		77.9	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	No. of Employees														
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Japan	-		-		11,785		11,799		11,730		11,700		11,734	
(Newly consolidated) Image: Consolidated of the segment	Overseas	-		-		14,023		13,129		13,520		13,800		13,564	
Sales by Business segment 88.7 (58.4%) 86.2 (57.8%) 246.1 (59.1%) 237.0 (58.3%) 323.5 (59.3%) 322.0 (59.4%) 314.1 (58.8%) AV/IT 22.8 (15.0%) 25.4 (17.0%) 57.6 (13.8%) 60.8 (15.0%) 75.0 (13.7%) 72.0 (13.3%) 75.9 (14.2%) Lifestyle-Related 12.9 (8.5%) 12.5 (8.4%) 35.4 (8.5%) 35.1 (8.6%) 46.0 (8.4%) 46.0 (8.5%) 41.2 (9.5%) 13.2 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.4%) 46.0 (8.5%) 45.2 (8.5%) 35.1 (8.6%) 46.0 (8.4%) 46.0 (8.5%) 18.0 (3.4%) 0.4.5 45.2 (8.5%) 36.1 (8.6%) 17.7 44.4%) 29.0 (5.3%) 30.0 (5.5%) 24.7 (4.6%) Operating Income by Business	Total (*4)	-		-		25,808		24,928		25,250		25,500		25,298	
Musical Instruments 88.7 (58.4%) 86.2 (57.8%) 246.1 (59.1%) 237.0 (58.3%) 323.5 (59.3%) 322.0 (59.4%) 314.1 (58.8%) AV/IT 22.8 (15.0%) 25.4 (17.0%) 57.6 (13.8%) 60.8 (15.0%) 75.0 (13.7%) 72.0 (13.3%) 75.9 (14.2%) Lectronic Equipment and Metal Products 14.3 (9.4%) 14.2 (9.5%) 41.9 (10.1%) 42.6 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) 54.5 (10.0%) 55.0 (10.5%) 54.5 (10.0%) 55.5 24.7	(Newly consolidated)													(976)	
AV/IT Electronic Equipment and Metal Products 22.8 (15.0%) 25.4 (17.0%) 57.6 (13.8%) 60.8 (15.0%) 75.0 (13.7%) 72.0 (13.3%) 75.9 (14.2%) Lifestyle-Related 12.9 (8.5%) 12.5 (8.4%) 35.4 (8.5%) 35.1 (8.6%) 46.0 (8.4%) 46.0 (8.5%) 45.2 (8.5%) 45.2 (8.5%) Recreation 4.2 (2.8%) 4.2 (2.8%) 13.2 (3.2%) 13.2 (3.2%) 13.2 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.4%) Others 9.0 (5.9%) 6.6 (4.4%) 22.3 (5.3%) 17.7 (4.4%) 29.0 (5.3%) 30.0 (5.5%) 24.7 (4.6%) Musical Instruments 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT 1.9 1.9 2.6 2.6 2.0 3.0 7.9 14.2% Musical Instruments 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Ideat Products 1.3 1.7 3.5 6.9 2.5 3.0 7.9 Lifestyle-Related 0.6 <th< td=""><td>Sales by Business segment</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Sales by Business segment														
Electronic Equipment and Metal Products 14.3 (9.4%) 14.2 (9.5%) 41.9 (10.1%) 42.6 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) Lifestyle-Related 12.9 (8.5%) 12.5 (8.4%) 35.4 (8.5%) 35.1 (8.6%) 46.0 (8.4%) 46.0 (8.5%) 45.2 (8.5%) Recreation 4.2 (2.8%) 4.2 (2.8%) 13.2 (3.2%) 13.2 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (2.1%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%) (4.6%)	Musical Instruments	88.7	(58.4%)	86.2	(57.8%)	246.1	(59.1%)	237.0	(58.3%)	323.5	(59.3%)	322.0	(59.4%)	314.1	(58.8%)
Metal Products 14.3 (9.4%) 14.2 (9.5%) 41.9 (10.1%) 42.6 (10.5%) 54.5 (10.0%) 55.0 (10.1%) 56.2 (10.5%) Lifestyle-Related 12.9 (8.5%) 12.5 (8.4%) 35.4 (8.5%) 35.1 (8.6%) 46.0 (8.4%) 46.0 (8.5%) 45.2 (8.5%) Recreation 4.2 (2.8%) 4.2 (2.8%) 13.2 (3.2%) 13.2 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.4%) Others 9.0 (5.9%) 6.6 (4.4%) 22.3 (5.3%) 17.7 (4.4%) 29.0 (5.3%) 30.0 (5.5%) 24.7 (4.6%) Operating Income by Business segment 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Electronic Equipment and Metal Products 1.3 1.7 3.5 6.9 2.5 3.0 7.9 <		22.8	(15.0%)	25.4	(17.0%)	57.6	(13.8%)	60.8	(15.0%)	75.0	(13.7%)	72.0	(13.3%)	75.9	(14.2%)
Recreation 4.2 (2.8%) 4.2 (2.8%) 13.2 (3.2%) 13.2 (3.2%) 18.0 (3.3%) 17.5 (3.2%) 18.0 (3.4%) Others 9.0 (5.9%) 6.6 (4.4%) 22.3 (5.3%) 17.7 (4.4%) 29.0 (5.3%) 30.0 (5.5%) 24.7 (4.6%) Operating Income by Business segment Image: Colspan="4">Image: Colspan="4">Colspan="4">Image: Colspan="4">Image: Colspan="4"Colspan="4" Image: Colspan="4"		14.3	(9.4%)	14.2	(9.5%)	41.9	(10.1%)	42.6	(10.5%)	54.5	(10.0%)	55.0	(10.1%)	56.2	(10.5%)
Others 9.0 (5.9%) 6.6 (4.4%) 22.3 (5.3%) 17.7 (4.4%) 29.0 (5.3%) 30.0 (5.5%) 24.7 (4.6%) Operating Income by Business segment 9.3 7.6 20.3 15.7 20.0 21.0 14.1 Musical Instruments 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT Electronic Equipment and Metal Products 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8	Lifestyle-Related	12.9	(8.5%)	12.5	(8.4%)	35.4	(8.5%)	35.1	(8.6%)	46.0	(8.4%)	46.0	(8.5%)	45.2	(8.5%)
Operating Income by Business segment 9.3 7.6 20.3 15.7 20.0 21.0 14.1 Musical Instruments 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT Electronic Equipment and Metal Products 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8	Recreation	4.2	(2.8%)	4.2	(2.8%)	13.2	(3.2%)	13.2	(3.2%)	18.0	(3.3%)	17.5	(3.2%)	18.0	(3.4%)
segment 9.3 7.6 20.3 15.7 20.0 21.0 14.1 AV/IT Electronic Equipment and Metal Products 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8		9.0	(5.9%)	6.6	(4.4%)	22.3	(5.3%)	17.7	(4.4%)	29.0	(5.3%)	30.0	(5.5%)	24.7	(4.6%)
AV/IT Electronic Equipment and Metal Products 1.9 1.9 2.6 2.6 2.0 1.5 2.1 Lifestyle-Related 1.3 1.7 3.5 6.9 2.5 3.0 7.9 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8															
Electronic Equipment and Metal Products 1.3 1.7 3.5 6.9 2.5 3.0 7.9 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8	Musical Instruments	9.3		7.6		20.3		15.7		20.0		21.0		14.1	
Metal Products 1.3 1.7 3.5 6.9 2.5 3.0 7.9 Lifestyle-Related 0.6 0.8 1.0 1.9 1.0 1.0 1.2 Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8		1.9		1.9		2.6		2.6		2.0		1.5		2.1	
Recreation -0.5 -0.9 -1.1 -1.6 -1.5 -1.5 -1.8		1.3		1.7		3.5		6.9		2.5		3.0		7.9	
	Lifestyle-Related	0.6		0.8		1.0		1.9		1.0		1.0		1.2	
	Recreation	-0.5		-0.9		-1.1		-1.6		-1.5		-1.5		-1.8	
	Others	0.5		0.3		0.6		0.5		1.0		1.0		0.6	
Non Consolidated Basis	Non Consolidated Basis														

Net Sales	82.0	84.5	251.7	254.7	320.0	320.0	321.3
Operating Income	4.3 (5.2%)	3.4 (4.0%)	14.8 (5.9%)	12.8 (5.0%)	10.0 (3.1%)	11.0 (3.4%)	8.0 (2.5%)
Recurring Profit	6.7 (8.2%)	4.2 (5.0%)	19.9 (7.9%)	17.1 (6.7%)	16.0 (5.0%)	18.5 (5.8%)	14.0 (4.3%)
Net Income	50 (61%)	27 (32%)	14.0 (5.6%)	119 (47%)	110 (3.4%)	12.5 (3.9%)	10.2 (3.2%)

*1,2 ROE and ROA are calculated on an annually adjusted basis.

*3 Loans & Equivalents = Loans(Short term , Long term) - Cash & Bank Deposit

*4 No. of Employees = No. of Full-time Staff at end of period + Average No. of Temp. Staff

*5 4Q Currency Exchange Rates US\$=115JPY EUR=148JPY

The forward-looking statements in this document contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.