

FY2002 Interim Period Performance Outline

(billions of yen)

	Initial Projection (May.18,2001) 1H/2002	Results 1H/2002	Results 1H/2001	Initial Projection (May.18,2001) FY2002	Forecast FY2002	Results FY2001
Net Sales	270.0	248.7	251.2	550.0	505.0	519.1
JAPAN Sales	163.5 0.6%)	148.3 9.6%)	153.7 1.2%)	312.0 6.7%)	297.5 8.9%)	308.5 9.4%)
Overseas Sales	106.5 9.4%)	100.4 0.4%)	97.5 8.8%)	238.0 3.3%)	207.5 1.1%)	210.6 0.6%)
Operating Income	11.5 (4.3%)	7.7 (3.1%)	12.5 (5.0%)	23.5 (4.3%)	13.0 (2.6%)	23.0 (4.4%)
Recurring Profit	10.0 (3.7%)	7.5 (3.0%)	13.9 (5.6%)	21.0 (3.8%)	10.0 (2.0%)	19.2 (3.7%)
Net Income	8.5 (3.1%)	7.2 (2.9%)	10.0 (4.0%)	15.0 (2.7%)	9.0 (1.8%)	13.3 (2.6%)
Currency Exchange Rate (=yen)	115/US\$ 105/EUR	122/US\$ 106/EUR	106/US\$ 102/EUR	115/US\$ 105/EUR	121/US\$ 105/EUR	108/US\$ 98/EUR
ROE(%)	4.2%	3.7%	4.9%	7.4%	4.6%	6.4%
ROA(%)	1.6%	1.4%	1.9%	3.0%	1.8%	2.5%
Earnings per share	46.0yens	35.0yens	48.6yens	72.6yens	43.5yens	64.5yens
Capital Expenditure	10.0	8.2	7.1	18.0	17.3	14.8
Depreciation	9.0	9.5	8.8	18.0	18.6	17.3
R&D Expenditure	10.5	10.9	10.2	21.5	22.4	20.5
Loans & Equivalents	56.5	81.5	73.6	50.0	49.7	70.4
Free Cash Flow						
Operating Activities	24.0	-0.2	-15.0	39.0	31.4	-9.1
Investing Activities	-10.3	-8.4	-2.4	-17.8	-13.0	-5.4
Total	13.7	-8.6	-17.4	21.2	18.4	-14.5
No. of Employees						
JAPAN	12,100	12,097	12,513	11,900	11,900	12,325
Overseas	10,800	12,252	9,906	10,900	10,200	9,952
Total	22,900	24,349	22,419	22,800	22,100	22,277
(Newly consolidated)		(990)			(990)	
Sales by Business segment						
Musical Instruments	150.0 5.6%)	144.6 8.1%)	142.6 6.7%)	306.5 5.7%)	283.0 6.0%)	284.9 4.9%)
AV·IT	52.5 9.4%)	41.5 6.7%)	42.5 6.9%)	106.0 9.3%)	95.0 8.8%)	100.2 9.3%)
Life Related	24.5 (9.1%)	23.8 (9.6%)	24.2 (9.6%)	47.5 (8.6%)	47.0 (9.3%)	46.9 (9.0%)
Electronic Equipment	21.0 (7.8%)	18.4 (7.4%)	22.2 (8.8%)	45.0 (8.2%)	38.0 (7.5%)	43.2 (8.3%)
Recreation	11.0 (4.1%)	10.8 (4.3%)	10.4 (4.1%)	23.0 (4.2%)	22.0 (4.4%)	21.8 (4.2%)
Others	11.0 (4.1%)	9.6 (3.9%)	9.4 (3.7%)	22.0 (4.0%)	20.0 (4.0%)	22.1 (4.3%)
Operating Income by Business segment						
Musical Instruments	7.9	3.8	9.2	13.8	5.0	12.3
AV·IT	1.3	1.2	0.5	4.0	3.3	3.9
Life Related	0.9	1.0	0.7	1.3	1.4	0.9
Electronic Equipment	1.9	2.6	3.3	4.7	4.8	6.7
Recreation	-0.8	-0.8	-1.1	-0.8	-1.3	-1.3
Others	0.3	-0.1	0.4	0.5	-0.2	0.5
Non Consolidated Basis						
Net Sales	177.0	172.9	178.3	342.0	315.0	346.1
Operating Income	5.5 (3.1%)	7.6 (4.4%)	8.3 (4.7%)	8.5 (2.5%)	5.5 (1.7%)	11.1 (4.7%)
Recurring Profit	6.5 (3.7%)	8.6 (5.0%)	10.3 (5.8%)	10.0 (2.9%)	7.0 (2.2%)	13.3 (5.8%)
Net Income	6.0 (3.4%)	8.6 (5.0%)	7.4 (4.2%)	7.5 (2.2%)	6.5 (2.1%)	9.6 (4.2%)

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

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