

[Reference] Overview of Consolidated Financial Results for the FY2020

(Millions of yen)

	Results FY2019	Results FY2020	Forecast FY2021
Net Sales	63,247	64,044 [+1.3%]	68,400 [+6.8%]
Domestic Sales	9,237	9,066 [-1.9%]	9,200 [+1.5%]
Overseas Sales	54,009	54,977 [+1.8%]	59,200 [+7.7%]
Operating Profit	5,269	7,115 [+35.0%]	7,500 [+5.4%]
<Operating Profit Ratio>	<8.3%>	<11.1%>	<11.0%>
Ordinary Profit	4,726	6,277 [+32.8%]	6,900 [+9.9%]
<Ordinary Profit Ratio>	<7.5%>	<9.8%>	<10.1%>
Net profit ^(*)	2,629	4,301 [+63.6%]	5,200 [+20.9%]
<Net Profit Ratio>	<4.2%>	<6.7%>	<7.6%>
Currency Rate (Exchange Rate)			
US\$	109.06 yen	106.83 yen	105.00 yen
EUR	122.11 yen	121.85 yen	123.00 yen
Excluding FX impact ^(*)			
Net Sales		65,122 [+3.0%]	
Operating Profit		7,095 [+34.6%]	
ROE	14.4%	22.7%	24.6%
Basic Earnings Per Share	97.92 yen	160.13 yen	191.44 yen
R&D Expenses	4,170	4,039 [-3.1%]	4,258 [+5.4%]
Capital Expenditures	1,351	1,473 [+9.0%]	1,692 [+14.9%]
Depreciation Expenses	1,542	1,518 [-1.5%]	1,603 [+5.6%]
Cash Flows			
Operating Activities	4,992	6,902	
Investing Activities	-1,588	-901	
Financing Activities	-3,146	-3,669	
Cash and Cash Equivalents at end of period	8,815	10,832	
Sales by product			
Keyboards	17,104	17,842 [+4.3%]	18,800 [+5.4%]
Percussion & Wind Instruments	14,205	14,620 [+2.9%]	15,400 [+5.3%]
Guitar-related Products	16,744	16,712 [-0.2%]	17,600 [+5.3%]
Creation-related Products & Services	8,267	8,010 [-3.1%]	9,200 [+14.9%]
Video & Pro Audio	4,289	4,597 [+7.2%]	5,000 [+8.8%]
Other	2,634	2,261 [-14.2%]	2,400 [+6.1%]
Sales by region			
Japan	9,237	9,066 [-1.9%]	9,200 [+1.5%]
North America	18,914	19,963 [+5.5%]	20,700 [+3.7%]
Europe	19,518	21,027 [+7.7%]	22,300 [+6.1%]
China	7,194	6,304 [-12.4%]	7,400 [+17.4%]
Other	8,381	7,682 [-8.3%]	8,800 [+14.5%]

[Percentage in square bracket indicates year-on-year change and is rounded to one decimal place.]

(*) "Net Profit" above refers to "Profit attributable to owners of parent"

(*) "Excluding FX impact" are the results recalculated by the exchange rates applied to the previous fiscal year.

Consolidated financial forecasts are subject to decisions and suppositions based on the latest information available at the timing of releasing this material. Accordingly, actual consolidated results may differ from the forecasts due to various factors.