

Consolidated Financial Results for the Nine Months Ended Dec. 31, 2003

(Note) Earnings estimates and expectations that are not historical fact included in this report are forward-looking statements. Although such forward-looking statements reflect the judgement of management based on information currently available to it, various factors could cause actual results to differ materially.

Casio did not disclose nine months results in fiscal 2003. Figures showing year-on-year changes in the nine months of fiscal 2004 are based on estimates for the prior term calculated with the same method used for the figures of the current term.

1. Operating Results

(millions of yen)	02/9	03/3	1Q	2Q	03/9	3Q	9 months ended Dec. 31	04/3 Est.
Net Sales	209,790	440,567	102,658	137,920	240,578	127,878	368,456	500,000
Change (%)	+2.8	+15.3			+14.7	+24	+18	+13.5
Domestic Sales	128,269	268,601	61,541	72,835	134,376	71,725	206,101	
Change (%)	+2.4	+20.6			+4.8		+11	
Overseas Sales	81,521	171,966	41,117	65,085	106,202	56,153	162,355	
Change (%)	+3.5	+7.8			+30.3		+28	
Cost of Sales	149,175	315,530			172,901	94,587	267,488	
Cost of Sales Margin (%)	71.1	71.6			71.9	74.0	72.6	
SG&A Expenses	51,831	107,123			55,575	27,599	83,174	
SG&A Expenses Margin (%)	24.7	24.3			23.1	21.5	22.6	
Operating Income	8,784	17,914	3,014	9,088	12,102	5,692	17,794	25,000
Operating Income Margin (%)	4.2	4.1	2.9	6.6	5.0	4.5	4.8	5.0
Ordinary Income	5,827	12,272			8,429	4,270	12,699	18,000
Ordinary Income Margin (%)	2.8	2.8			3.5	3.3	3.4	3.6
Net Income	2,333	5,647			5,027	2,557	7,584	11,000
Net Income Margin (%)	1.1	1.3			2.1	2.0	2.1	2.2