

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

2. Segment Information

Sales by Product Category

(millions of yen)		02/9	03/3	1Q	2Q	03/9	3Q	9 months ended Dec. 31	04/3 Est.
Electronics									
Consumer									
Sales		63,612	142,486	36,726	50,208	86,934	51,086	138,020	180,000
Change (%)		-0.8	+13.0			+36.7	+31	+34	+26.3
% of Net Sales		30.3	32.3			36.2	40.0	37.5	36.0
Domestic									
Sales		26,532	64,696			38,319	24,672	62,991	
Change (%)		+7.7	+30.9			+44.4		+46	
Ratio (%)		41.7	45.4			44.1	48.3	45.6	
Overseas									
Sales		37,080	77,790			48,615	26,414	75,029	
Change (%)		-6.1	+1.5			+31.1		+26	
Ratio (%)		58.3	54.6			55.9	51.7	54.4	
Timepieces									
Sales		33,139	68,500	14,549	20,656	35,205	17,564	52,769	75,000
Change (%)		+10.1	+9.5			+6.2	+1	+4	+9.5
% of Net Sales		15.8	15.6			14.6	13.7	14.3	15.0
Domestic									
Sales		9,410	20,069			10,966	6,143	17,109	
Change (%)		+3.0	+10.8			+16.5		+17	
Ratio (%)		28.4	29.3			31.1	35.0	32.4	
Overseas									
Sales		23,729	48,431			24,239	11,421	35,660	
Change (%)		+13.2	+9.0			+2.1		-1	
Ratio (%)		71.6	70.7			68.9	65.0	67.6	
Mobile Network Solutions									
Sales		46,843	87,819	18,140	20,382	38,522	20,510	59,032	90,000
Change (%)		+47.7	+68.2			-17.8	+59	-1	+2.5
% of Net Sales		22.3	19.9			16.0	16.0	16.0	18.0
Domestic									
Sales		42,971	81,675			35,014	18,241	53,255	
Change (%)		+57.0	+94.7			-18.5		-3	
Ratio (%)		91.7	93.0			90.9	88.9	90.2	
Overseas									
Sales		3,872	6,144			3,508	2,269	5,777	
Change (%)		-10.6	-40.1			-9.4		+15	
Ratio (%)		8.3	7.0			9.1	11.1	9.8	
System Equipment									
Sales		25,466	51,340	8,677	15,645	24,322	9,166	33,488	50,000
Change (%)		-16.4	-11.8			-4.5	+5	-2	-2.6
% of Net Sales		12.2	11.7			10.1	7.2	9.1	10.0
Domestic									
Sales		19,285	38,176			17,801	6,661	24,462	
Change (%)		-14.5	-11.2			-7.7		-4	
Ratio (%)		75.7	74.4			73.2	72.7	73.0	
Overseas									
Sales		6,181	13,164			6,521	2,505	9,026	
Change (%)		-22.1	-13.5			+5.5		+2	
Ratio (%)		24.3	25.6			26.8	27.3	27.0	
Total									
Sales		169,060	350,145	78,092	106,891	184,983	98,326	283,309	395,000
Change (%)		+8.1	+17.1			+9.4	+26	+15	+12.8
% of Net Sales		80.6	79.5			76.9	76.9	76.9	79.0
Domestic									
Sales		98,198	204,616			102,100	55,717	157,817	
Change (%)		+17.3	+34.2			+4.0		+14	
Ratio (%)		58.1	58.4			55.2	56.7	55.7	
Overseas									
Sales		70,862	145,529			82,883	42,609	125,492	
Change (%)		-2.6	-0.7			+17.0		+15	
Ratio (%)		41.9	41.6			44.8	43.3	44.3	

(millions of yen)		02/9	03/3	1Q	2Q	03/9	3Q	9 months ended Dec. 31	04/3 Est.
Electronic Components and Others									
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Sales		25,991	60,566	18,624	22,204	40,828	21,176	62,004	75,000
Change (%)		-15.8	+18.9			+57.1	+29	+46	+23.8
% of Net Sales		12.4	13.7			17.0	16.6	16.8	15.0
Domestic	Sales	18,826	38,956			19,901	9,347	29,248	
Change (%)		-32.5	-10.8			+5.7		-1	
Ratio (%)		72.4	64.3			48.7	44.1	47.2	
Overseas	Sales	7,165	21,610			20,927	11,829	32,756	
Change (%)		+141.4	+196.8			+192.1		+154	
Ratio (%)		27.6	35.7			51.3	55.9	52.8	
Others									
Sales		14,739	29,856	5,942	8,825	14,767	8,376	23,143	30,000
Change (%)		-12.0	-7.3			+0.2	+1	+0	+0.5
% of Net Sales		7.0	6.8			6.1	6.5	6.3	6.0
Domestic	Sales	11,245	25,029			12,375	6,661	19,036	
Change (%)		-18.0	-5.7			+10.0		+4	
Ratio (%)		76.3	83.8			83.8	79.5	82.3	
Overseas	Sales	3,494	4,827			2,392	1,715	4,107	
Change (%)		+15.4	-14.6			-31.5		-13	
Ratio (%)		23.7	16.2			16.2	20.5	17.7	
Total		40,730	90,422	24,566	31,029	55,595	29,552	85,147	105,000
Change (%)		-14.4	+8.7			+36.5	+20	+30	+16.1
% of Net Sales		19.4	20.5			23.1	23.1	23.1	21.0
Domestic	Sales	30,071	63,985			32,276	16,008	48,284	
Change (%)		-27.7	-8.9			+7.3		+1	
Ratio (%)		73.8	70.8			58.1	54.2	56.7	
Overseas	Sales	10,659	26,437			23,319	13,544	36,863	
Change (%)		+77.8	+104.4			+118.8		+109	
Ratio (%)		26.2	29.2			41.9	45.8	43.3	

Operating Income by Business Segments

(millions of yen)		02/9	03/3	1Q	2Q	03/9	3Q	9 months ended Dec. 31	04/3 Est.
Electronics									
Amount		9,243	17,811	2,876	8,287	11,163	5,106	16,269	24,000
Change (%)		-	-			+20.8	+282	+54	+34.7
Electronic Components and Others									
Amount		1,950	4,813	1,187	2,076	3,263	1,622	4,885	6,000
Change (%)		-38.2	+78.0			+67.3	+30	+53	+24.7
Elimination or Unallocated Amount									
Amount		-2,409	-4,710	-1,049	-1,275	-2,324	-1,036	-3,360	-5,000
Total		8,784	17,914	3,014	9,088	12,102	5,692	17,794	25,000
Change (%)		+1,598.2	-			+37.8	+250	+71	+39.6