



Fiscal Year Ending March 31, 2024

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code:7906

May 16, 2024

1. Consolidated Financial Results for FY3/24	3
2. Segment Overview	8
3. Forecasts for FY3/25	15
4. Dividends	16
5. Progress of Global Growth Strategy	17
6. Appendix	32

— Highlights

Net Sales

116.4 billion yen

YoY

+8.8%

Operating Profit

11.6 billion yen

YoY

+15.4%

Attributable to owners of parent Net Profit

8.8 billion yen

YoY

+20.8%

Net Sales

- Demand for sports remained strong on the back of the resumption of various tournaments and general increase in sports activities, as well as the success of Yonex's grassroots sales promotion activities.
- Yonex products garnered attention through the successes of our contracted athletes and strong sales of new products, which allowed us to achieve a new record high in consolidated net sales.
- Overseas subsidiaries recorded higher sales in each geographic segment due to the positive effect of yen depreciation.

Operating Profit

- Gross profit margin improved mainly in the Japan segment, and overall gross profit increased due to higher sales.
- SGA expenses increased due to higher personnel, IT systems, and advertising expenses, as well as higher foreign currency-denominated expenses induced by yen depreciation.
- The increase in gross profit exceeded the SGA increase, resulting in higher operating profit.

— Consolidated Income Statement

(Million yen)

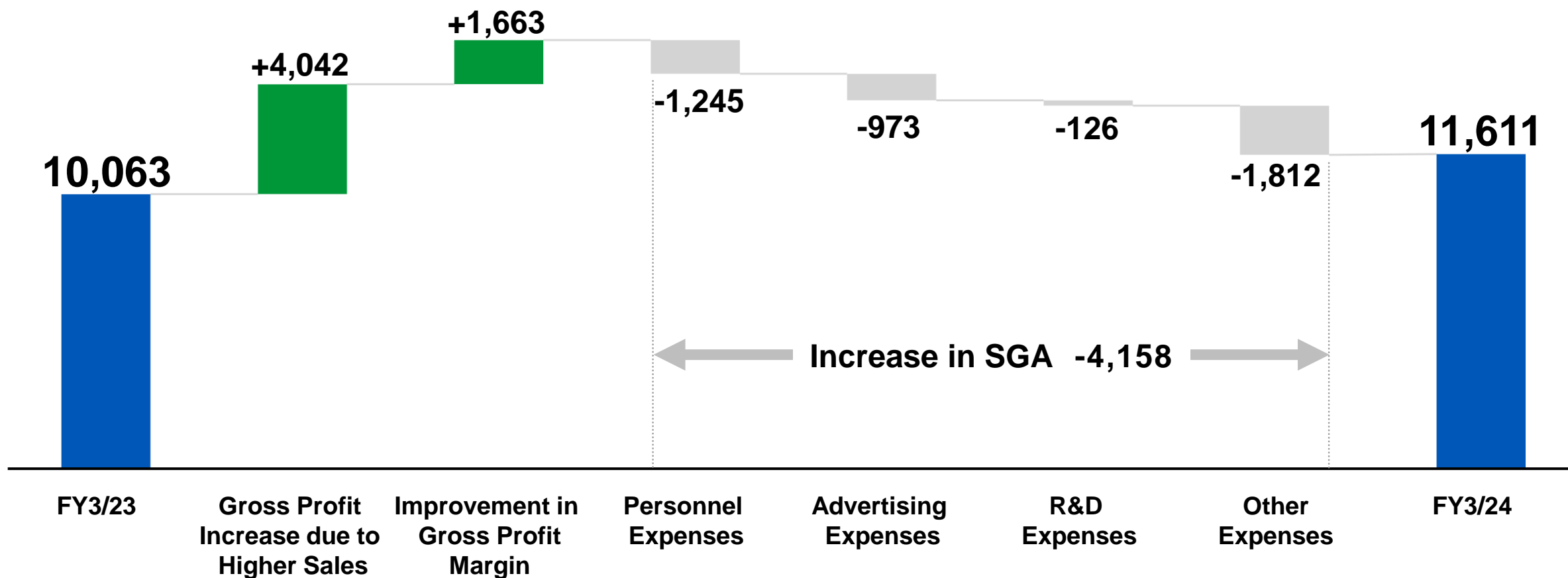
	FY3/23 Results	FY3/24		YoY	FY3/24 Full Year Forecasts*
		Results	Margins		
Net Sales	107,019	116,442	—	+8.8% (+9,423)	116,000
Gross Profit	45,905	51,611	44.3%	+12.4% (+5,705)	—
SGA	35,842	40,000	34.4%	+11.6% (+4,158)	—
Operating Profit	10,063	11,611	10.0%	+15.4% (+1,547)	10,700
Ordinary Profit	9,961	12,195	10.5%	+22.4% (+2,233)	10,700
Net Profit (Attributable to owners of parent)	7,331	8,859	7.6%	+20.8% (+1,527)	7,800
EPS	84.05 yen	102.45 yen	—	+18.40 yen	89.50 yen
ROE	14.9%	15.6%	—	+0.7%pt	—

* Announced on May 11, 2023

— Factors behind Operating Profit Changes

The increase in gross profit was due to higher sales and gross profit margin improvement mainly in the Japan segment, and it more than offset the SGA increase, which consisted mainly of higher personnel expenses for organizational structure fortification and IT system-related expenses.

(Million yen)



— Consolidated Balance Sheets

The high levels of inventories seen mainly in China at the end of FY3/23, caused by the spread of COVID-19, decreased due to a recovery in sales. Property, plant, and equipment increased mainly due to investment in new R&D facilities and factories. Interest-bearing debt increased due to borrowings for these investments.

● Assets

	End FY3/23	End FY3/24	Change
Cash and deposits	16,912	23,549	+6,637
Notes and accounts receivable- trade	15,030	17,135	+2,105
Inventory	18,832	16,743	-2,089
Property, plant and equipment	21,014	26,109	+5,095
Intangible assets	1,994	2,333	+339
Others	5,637	5,355	-281
Total Assets	79,421	91,226	+11,805

● Liabilities

	End FY3/23	End FY3/24	Change
Notes and accounts payable- trade	7,128	6,390	-738
Interest-bearing debt	4,026	7,750	+3,723
Others	15,165	16,184	+1,018
Total Liabilities	26,321	30,325	+4,004
Equity Capital	52,925	60,703	+7,777
Non-controlling Interests	174	197	+23
Total Net Assets	53,099	60,901	+7,801
Total Liabilities and Net Assets	79,421	91,226	+11,805

(Million yen)

— Consolidated Cash Flow

We reinforced investments in IT and manufacturing facilities in accordance with our Global Growth Strategy (GGS), while at the same time securing stable cash reserves.

(Million yen)

	FY3/23	FY3/24	Change
Operating activities	2,989	12,489	+9,500
Investing activities	-4,458	-7,373	-2,915
Free cash flow	-1,468	5,116	+6,584
Financial activities	-480	764	+1,244
Net effect of exchange rate changes	827	880	+52
Change in cash (decrease) in cash equivalents	-1,120	6,761	+7,882
Cash and cash equivalents	16,418	23,180	+6,761

- Decrease in inventories (+)
- Increase in net income (+)
- Increase in depreciation and amortization due to implementation of our ERP system (+)

- Capital expenditure (New R&D Facility and factories)
- Global deployment of ERP system

— Segment Information

Our business consists of the sporting goods division, which is divided into the four regional segments of Japan, Asia, North America, and Europe, and the sports facilities division.

(Million yen)

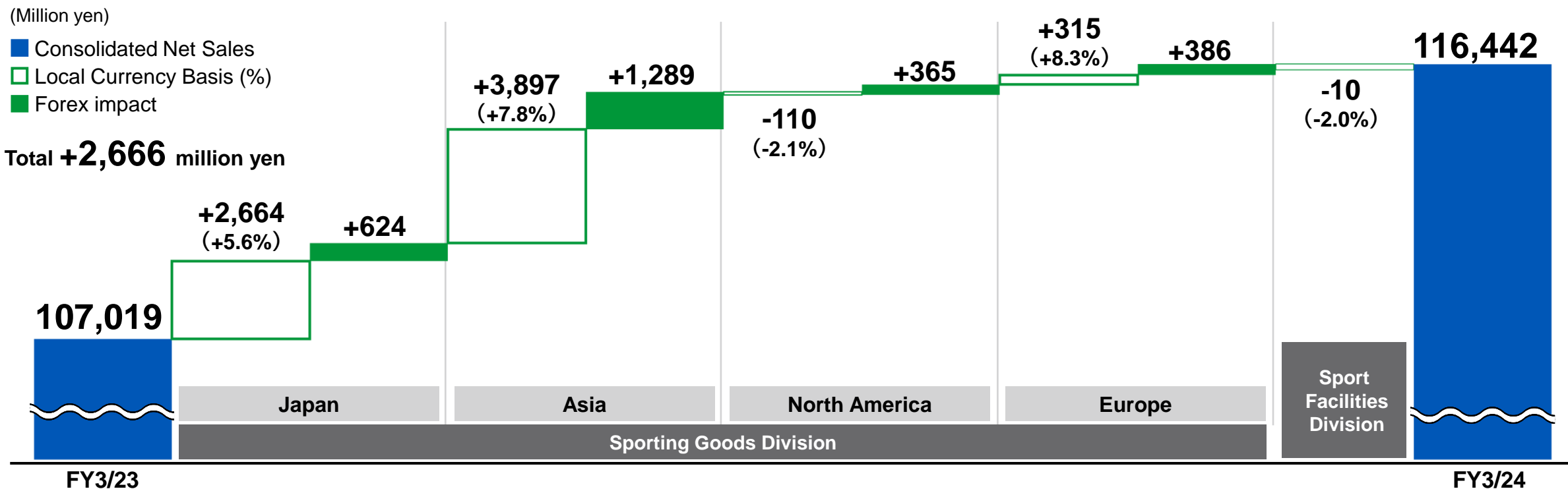
Segment		FY3/24 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	51,039	1,641	43.8%	<ul style="list-style-type: none"> • YONEX JAPAN (Domestic sales) • Sales to overseas distributors* 	<ul style="list-style-type: none"> • Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	54,849	8,883	47.1%	<ul style="list-style-type: none"> • YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD. 	<ul style="list-style-type: none"> • YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	5,512	251	4.7%	<ul style="list-style-type: none"> • YONEX CORPORATION (US and Canada) 	
	Europe	4,518	533	3.9%	<ul style="list-style-type: none"> • YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK) 	
Sports Facilities Division		522	21	0.5%	<ul style="list-style-type: none"> • Operation of golf courses, golf driving ranges, and tennis club 	

* Main regions where our sales are conducted through distributors: Southeast Asia, India, Korea, France, Australia

— Net Sales Changes and Forex Impact (Reported Segments)

The yen depreciated against all major currencies, and yen depreciation contributed to an overall increase in consolidated sales. Although sales in North America decreased on a local currency basis, it increased when converted to yen.

● Forex rate	1RMB	1TWD	1USD	1EUR	1GBP
FY3/23 (Jan-Dec)	19.47 yen	4.40 yen	131.42 yen	138.03 yen	161.91 yen
FY3/24 (Jan-Dec)	19.81 yen	4.50 yen	140.55 yen	151.98 yen	174.85 yen
YoY	+1.7%	+2.3%	+6.9%	+10.1%	+8.0%



— Japan Segment

Net Sales

51,039 million yen

YoY
+6.9%

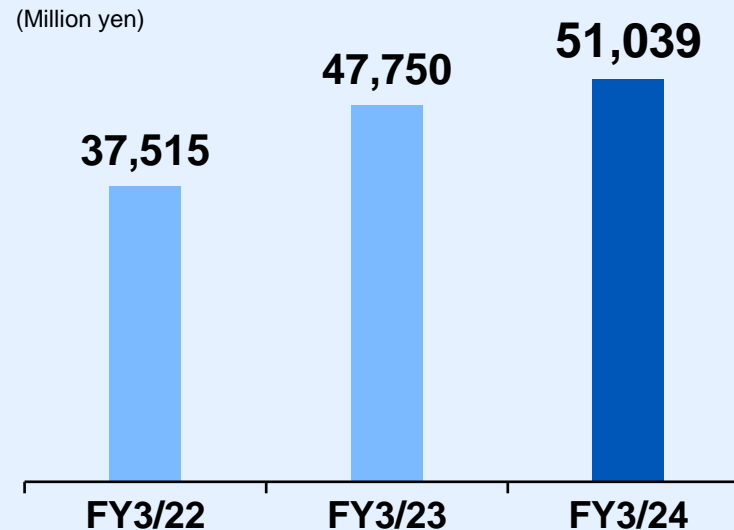
Domestic Sales

Demand for badminton remained strong, and sales increased in Q4 due in part to the popularity of a new-model racquet released in March. Tennis sales showed recovery in H2, but ultimately resulted in a slight decrease due to a deceleration in the sales growth from the previous years. Overall sales increased.

Overseas Distributors

Although the growth rate has slowed compared to the strong pace of the previous fiscal year, sales continued to increase on the back of particularly strong sales in Asia, where the badminton market continues to trend solidly.

(Million yen)



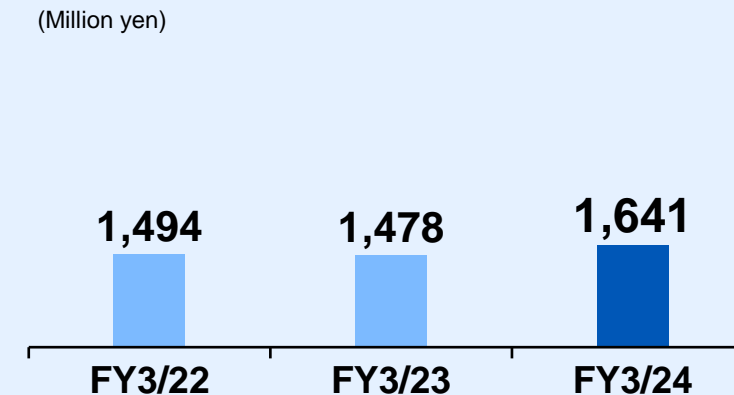
Operating Profit

1,641 million yen

YoY
+11.0%

Although yen depreciation affected materials and product purchase prices, gross profit margin, which had been significantly affected by the foreign exchange rate in the previous year, improved through a combination of improved sales mix and sales price revisions. Overall gross profit increased due to gross profit margin improvement and higher sales. SGA expenses increased due to spending on global advertising, personnel, and IT systems. Yen depreciation also contributed to an increase in foreign currency-denominated expenses. However, the rise in these expenses was exceeded by the rise in gross profit, resulting in higher operating profit.

(Million yen)

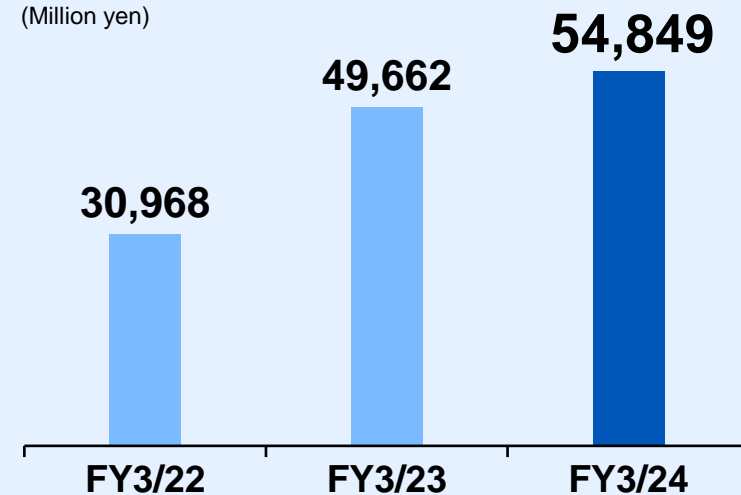


— Asia Segment

Net Sales

54,849 million yen YoY
+10.4%

(Million yen)



China

Although the impact of COVID-19 continued until the beginning of the current Q1 from the previous year's Q4, sports activities recovered soon thereafter. Sales increased significantly year-on-year especially in Q4, with the addition of strong sales from an online sales event in November.

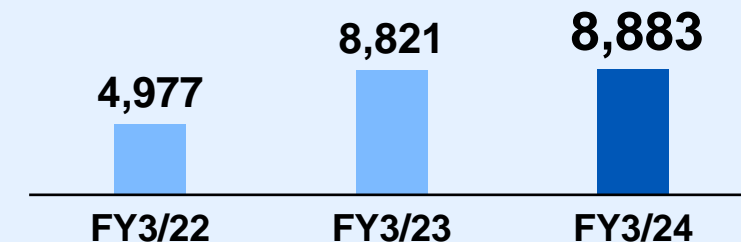
Taiwan

We grew sales of badminton products by focusing on further market revitalization through our efforts in marketing and organizing tournaments that leverage the successes of local athletes in international tournaments.

Operating Profit

8,883 million yen YoY
+0.7%

(Million yen)



In China, sales of products in a wide range of price ranges increased along with the expansion of the player base, which contributed to a lower gross profit margin. However, a significant rise in sales in Q4 resulted in an overall increase in gross profit. Despite an increase in SGA mainly due to personnel costs for organizational fortification, operating profit grew thanks to the increase in gross profit in China in Q4 and the boost from yen depreciation.

● Forex Rate

	FY3/23	FY3/24	YoY
1RMB	19.47 yen	19.81 yen	0.34 yen weaker

	FY3/23	FY3/24	YoY
1TWD	4.40 yen	4.50 yen	0.10 yen weaker

— North America Segment

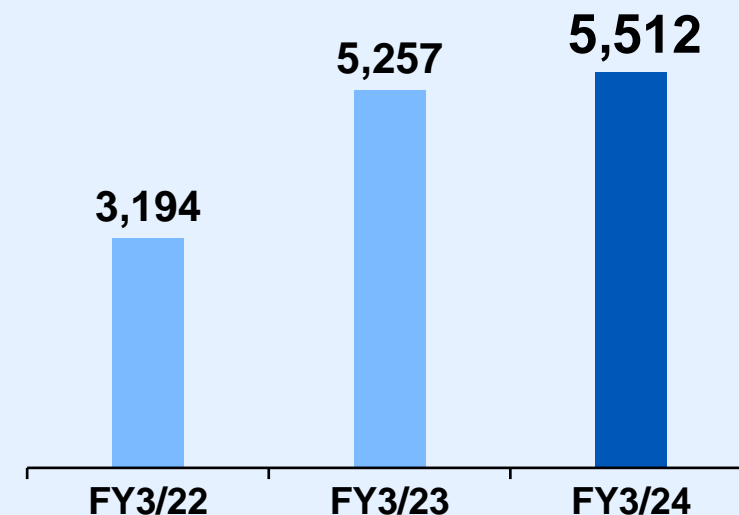
Net Sales

5,512 million yen

YoY
+4.9%

Badminton sales decreased in H2 compared to the previous year, where sales had risen significantly along with the resumption of sports activities, but overall sales saw a substantial increase bolstered by strong results from H1. In Canada, international tournaments stimulated the market and demand remained firm. Tennis sales decreased due to the prolonged issue of high inventory levels in the overall market since FY3/23 H2 and the abating of the strong sales growth seen in the last few years, although the players remained active. The strong sales of badminton and the effect of yen depreciation contributed to the overall sales increase.

(Million yen)



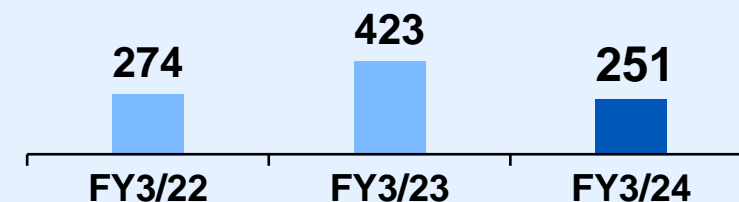
Operating Profit

251 million yen

YoY
-40.7%

The increase in SGA expenses due to investments in advertising and personnel exceeded the increase in gross profit derived from higher sales, and caused operating profit to decline.

(Million yen)



● Forex Rate

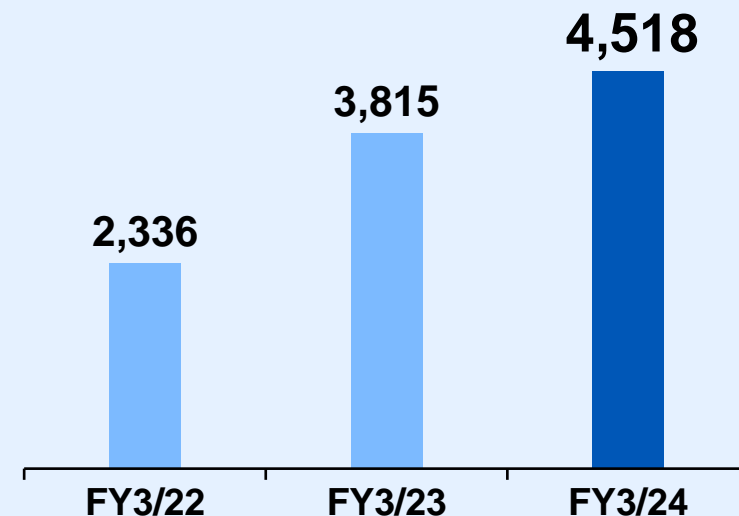
	FY3/23	FY3/24	YoY
1USD	131.42 yen	140.55 yen	9.13 yen weaker

— Europe Segment

Net Sales

4,518 million yen YoY
+18.4%

(Million yen)



Germany

Sales increased due to firm demand for both badminton and tennis. Sales of tennis products, in particular, increased significantly due to the high reputation of our products in the market.

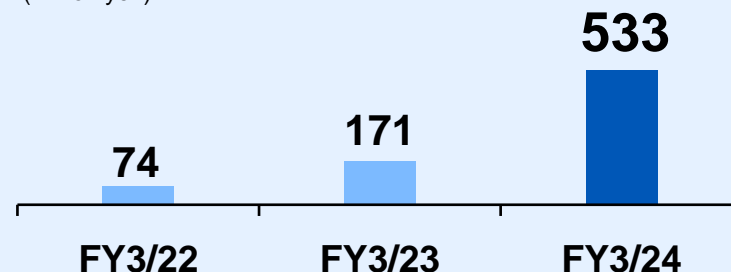
England

Sales increased due to firm demand for both badminton and tennis. The badminton market remained strong, as reflected in the record attendance at the All England Open Badminton Championships held in March 2023.

Operating Profit

533 million yen YoY
+211.4%

(Million yen)



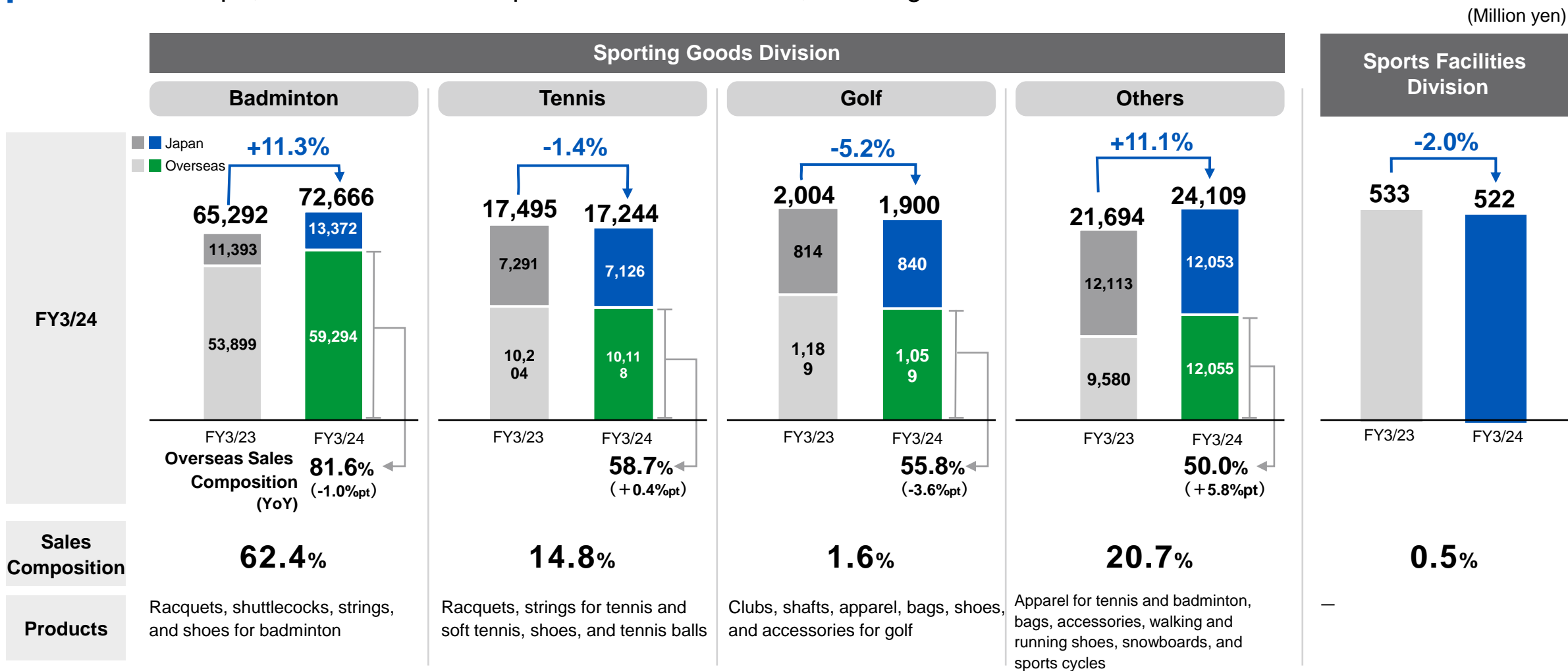
● Forex Rate

	FY3/23	FY3/24	YoY
1EUR	138.03 yen	151.98 yen	13.95 yen weaker

	FY3/23	FY3/24	YoY
1GBP	161.91 yen	174.85 yen	12.94 yen weaker

— Consolidated Net Sales by Sports Categories

Demand for badminton remained solid, bolstered by sales growth in both Japan and overseas. Tennis sales increased in China and Europe, but decreased in Japan and North America, resulting in an overall decrease.



※ Sales to overseas distributors are included in "Overseas"

— Earnings Forecasts for FY3/25

We expect to maintain moderate growth and increase revenues and profits, while making investments to achieve mid- to long-term growth in line with our Global Growth Strategy (GGS).

● Assumptions

- Although the external environment remains uncertain, the number of people engaging in sports is expected to continue rising globally as people become more aware of the importance of sports in maintaining their health.
- Investments in marketing and personnel are expected to increase over the mid- to long-term, as well as amortization and depreciation of capital expenditures to reinforce our IT and manufacturing functions.

● Forex Rate (average)

(Yen)

	FY3/24 Results	FY3/25 Forecasts
1RMB	19.81	19.8
1TWD	4.50	4.5
1USD	140.55	150
1EUR	151.98	160
1GBP	174.85	185

(Million yen)	FY3/24 Results		FY3/25 Forecasts		VS FY3/24 Results	
	H1	Full Year	H1	Full Year	H1	Full Year
Net Sales	57,725	116,442	62,500	126,000	+8.3% (+4,774)	+8.2% (+9,557)
Operating Profit	5,612	11,611	6,200	12,500	+10.5% (+587)	+7.7% (+888)
Operating Profit Margin	9.7%	10.0%	9.9%	9.9%	+0.2%pt	-0.1%pt
Ordinary Profit	6,220	12,195	6,200	12,500	-0.3% (-20)	+2.5% (+304)
Net Profit (Attributable to owners of parent)	4,396	8,859	4,400	9,300	+0.1% (+3)	+5.0% (+440)

— Dividends

The year-end dividend is planned for 9 yen per share, consisting of an ordinary dividend of 7 yen and a special dividend of 2 yen. Accordingly, the full-year dividend is planned for 16 yen per share. The full-year dividend for the fiscal year ending March 31, 2025 is forecast at 20 yen per share (10 yen dividend per share forecast for both the interim and year-end).

● Policy

A stable and appropriate level of dividends will be maintained.

		FY3/21	FY3/22	FY3/23	FY3/24 (Interim Dividend/ Planned Year-End Dividend)	FY3/25 Forecasts
Total Dividend (Yen)		4.5	10.0	13.0	16.0	20.0
Interim Dividend	Ordinary	2.0	3.0	5.0	7.0	10.0
	Extra	—	1.0	1.0	—	—
	Comme morative	—	1.0	—	—	—
Year-end Dividend	Ordinary	2.5	3.0	5.0	7.0	10.0
	Extra	—	2.0	2.0	2.0	—

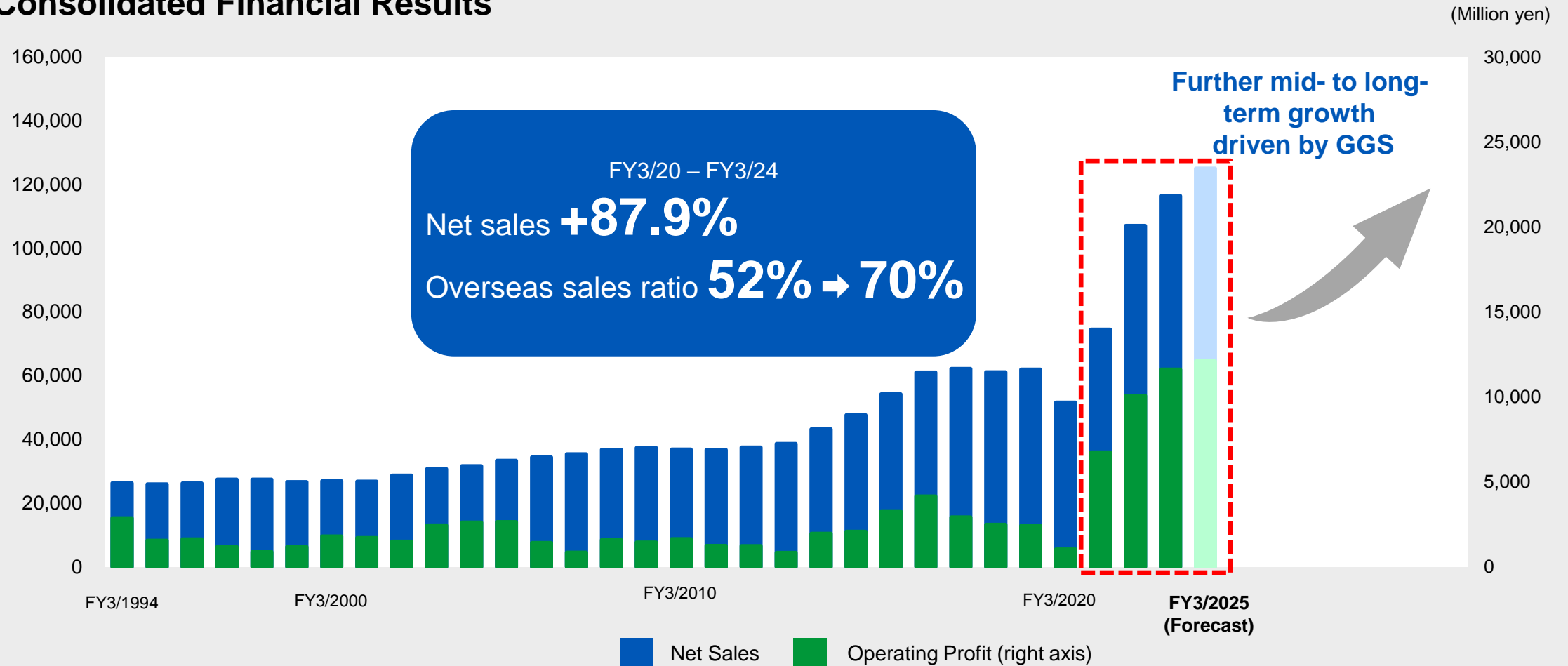


Progress of Global Growth Strategy

— Entering a New Growth Phase

We have succeeded in scaling up our business and expanding our global consumer base against the backdrop of rapidly changing values and lifestyles. We will continue to aim for further growth over the mid- to long-term in line with our Global Growth Strategy (GGS).

Consolidated Financial Results



— From *Corporate Philosophy* to *Purpose and Mission*

We have revisited our Corporate Philosophy and have decided to change its name to Purpose supplemented by a newly crafted Mission. Our new Purpose and Mission will help us to identify what we must keep as our core and ensure all Yonex employees are on the same page as we push ahead with our Global Growth Strategy.

OUR PURPOSE

Craft a better future
with unique innovations

OUR MISSION

Bring the world together
by deepening people's connection to
sport and to each other

● Purpose & Mission Workshops

Workshops for Yonex employees to discuss and embrace our new Purpose and Mission

A total of **24** sessions and **685** participants

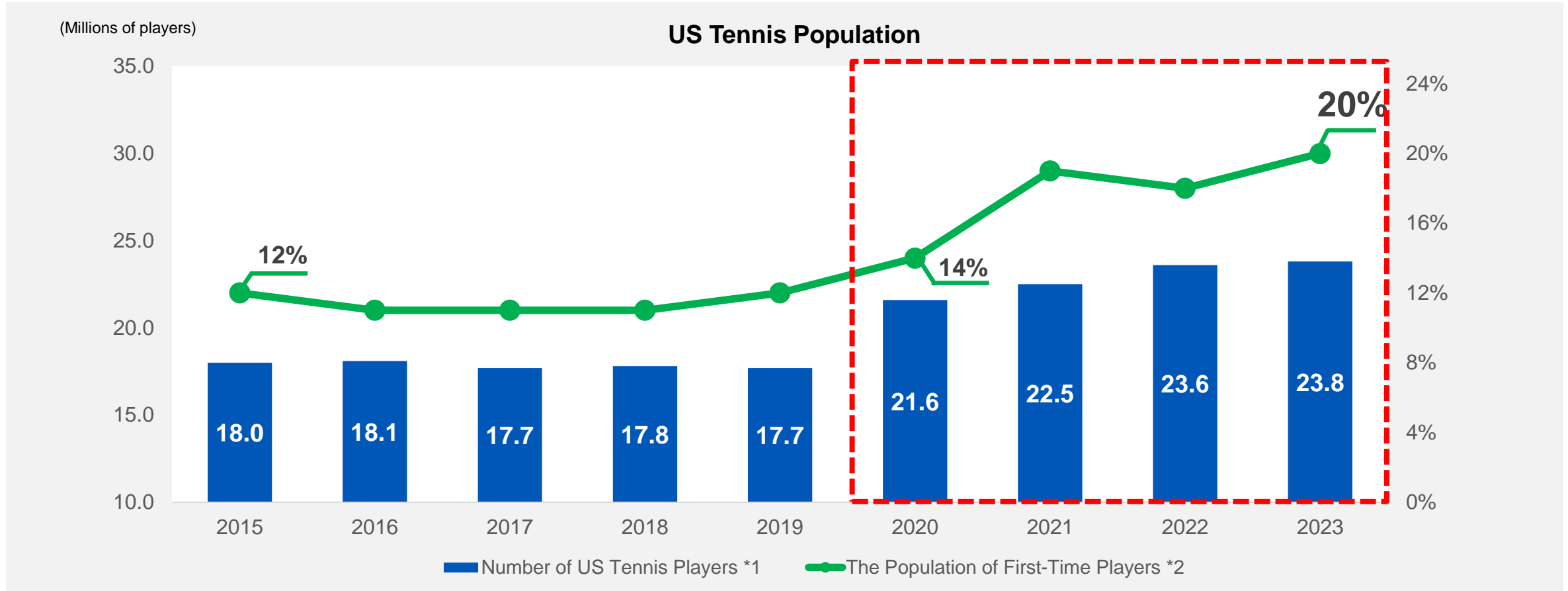


— Global Growth Strategy (GGS): Progress

	FROM	TO	Progress
GEOGRAPHIC FOOTPRINT	East Asia centric	Further growth in other regions – broaden our global footprint	<ul style="list-style-type: none"> • Growing presence in US tennis market • Growth in India; Start of operation of new factory
MARKETING	Focus on supporting regional sales effort	Consumer-centric strategy	Launch of project teams for key areas
DTC/DIGITAL	Locally led digital / EC strategy	Create the Yonex DTC Ecosystem	Established DTC Center of Excellence to drive the Yonex DTC Ecosystem
IT	Conservative IT strategy	Fortified IT investments enabling us to realize our strategy	<ul style="list-style-type: none"> • New ERP system launched at Yonex China • Launch of GGS IT Transformation Program to drive IT transformation across the entire Yonex Group
“Monozukuri” (Craftsmanship)	Monozukuri with carbon graphite technology that produces innovation-driven, high-quality products	Led by graphite technology, realizing consumer-centric innovation and high-quality in all categories	<ul style="list-style-type: none"> • New R&D facility to be completed in June 2024 • Start construction of New Tennis Factory (completion planned for Spring 2025)
<p>Driver of GGS = Our people</p> <p>Evolve our corporate culture to leverage the strength of each and every employee</p>			<ul style="list-style-type: none"> • Enhance internal communication • Development of a new Purpose and Mission, accompanied by workshops • Reassessment of working styles and evaluation and wage systems

— Geographic Footprint: US Tennis

The number of US tennis players surpassed 20 million in 2020 and has since sustained a moderate upward trend. The percentage of first-time players in particular shows a notable increase.



Source: Racquet Industry Research Group 2024 U.S. Tennis Participation Report

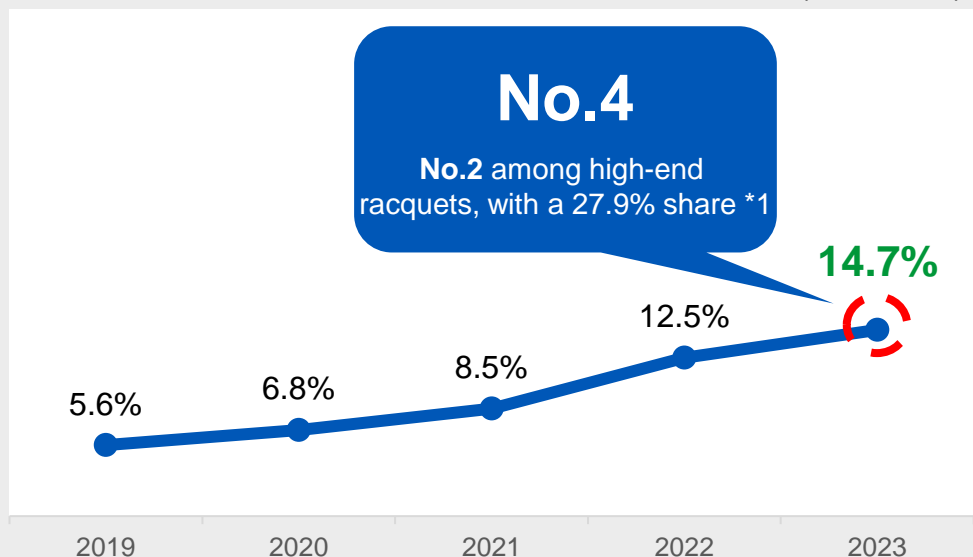
*1: Number of people (ages 6+) who have played tennis at least once

*2: First-time tennis players in each calendar year

— Geographic Footprint: US Tennis

Both Yonex's market share and usage rate by top athletes are on an upward trend. We will expand the Yonex fan base and aim to become the No.1 tennis brand.

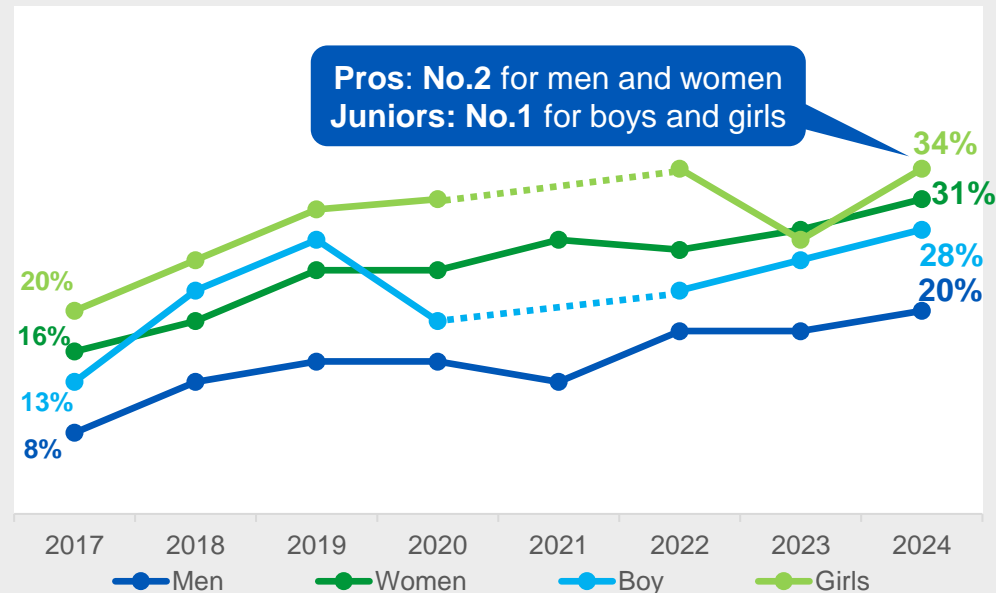
Yonex Tennis Racquet Share in US Specialty Stores
(Dollar share)



Source: Racquet Industry Research Group U.S. Tennis Specialty Retail Racquet Audit

*1: Share among racquets priced \$250 and over

Yonex Racquet Usage Rate* at the Australian Open *2



*2: Racquet usage among professional and junior men and women singles finalists, based on Yonex research

*3: The Australian Open Junior Championships was cancelled in 2021 due to COVID-19

Opportunities for Further Growth

- **Expanding the Yonex fan base to a wider range of players**
Creating a product lineup for casual players, investing in grassroots activities, and enhancing communication.
- **Becoming the overall No.1 tennis brand, including shoes, strings, and apparel**
Promoting the quality and performance of Yonex products by creating more opportunities for consumers to try out our products.

— Geographic Footprint : Badminton in India

Sales in India have increased significantly thanks to the rising popularity of badminton. We will continue to promote initiatives for further growth in this market.

Sales Growth Rate in India *



Future Potential for Growth

● Revitalization of the Badminton Market

- Growth of India's sports industry due to population increase and economic development
- Rise in popularity of badminton

● Changes in Price Range

Demand for more high-performance products is increasing

Yonex initiatives

● Made by Yonex Racquets for the Indian Market

Our 2nd factory in India has been in operation since June 2023 for the purpose of fortifying the production of superior-quality racquets made of carbon graphite.



● Grass-Roots Activities to Promote Badminton

- Strengthening ties with badminton clubs
- Providing support for demo events and small-scale tournaments



— China: Badminton

China won both the men's and women's titles at the Thomas and Uber Cup finals, which were held on home ground in Chengdu, China. This was their first double victory in 12 years, bringing much excitement to Chinese badminton fans.



▲Jia Yi Fan and Chen Qing Chen, the world No.1* pair for Women's Doubles

*As of May 7, 2024



▲Shi Yu Qi, who won the first singles at the finals.



2024 Thomas and Uber Cups (April 27 to May 5, 2024)

The men's Thomas Cup and women's Uber Cup, which are held every two years, are team competitions with five matches consisting of two doubles and three singles. This year's finals for both the men's and women's competitions pitted China against Indonesia, with the men's team winning 3-1 and the women's team 3-0.

— China: Badminton

The market continues to be active, supported by our grassroots activities. We will continue to drive growth by reinforcing racquets in the popular price range, as well as shoes and apparel, all of which show strong growth potential.

Our Grass-Roots Activities

We are hosting more amateur tournaments and events for players of various levels to further expand our consumer base.

Amateur tournaments

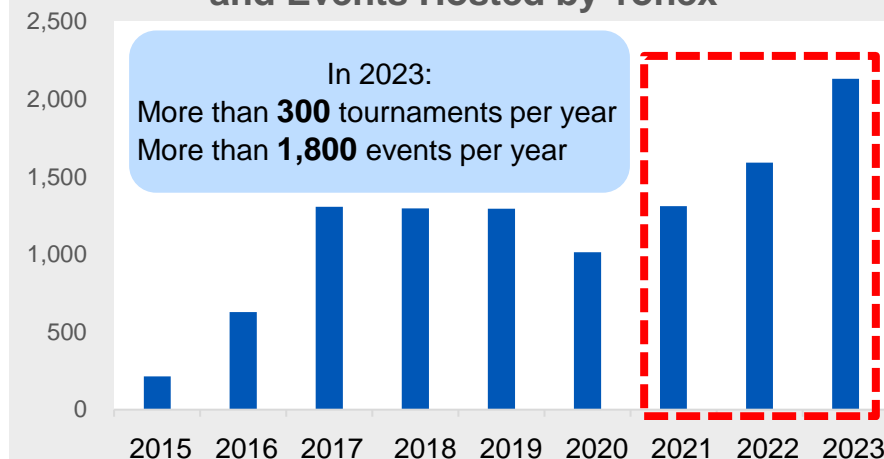
Tournaments across China for players of various levels, including junior and women's tournaments.

Events

Demos of Yonex products, badminton lessons for junior players, family events, etc.



Number of Amateur Tournaments and Events Hosted by Yonex



Growth Potential

● Diversification of Sales Mix

The expansion of our badminton player base has led to sales of products from a wider range of categories and a wider price range, such as badminton shoes, badminton racquets in the popular price range, and apparel.

- ▶ **There is a wide range of players in China, many of whom are not wearing shoes and apparel designed specifically for badminton. We can expect to further our growth potential by targeting these players.**



— DTC

Our new DTC Center of Excellence is currently in the analysis and planning stage, in preparation for the launch of the Yonex DTC ecosystem.

Launch of *DTC Center of Excellence (DTC COE)*

- Launched in the US
 - Comprised of a dedicated DTC team in the US and a cross-functional team from the Head Office
- ▶ The DTC COE is working on analyzing Yonex's current status and strengths before moving on to the next steps.

Yonex Strengths

- Craftsmanship and innovation
- Top athletes relationships
- Strong retail partnerships
- Grassroots activities

Our vision for the Yonex DTC ecosystem



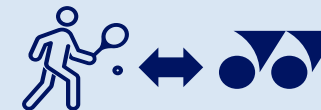
Globally unified
information and
experiences



Seamless access
to Yonex products



A connected
community for
consumers, athletes,
coaches, etc.



A hub of direct
relationships with
consumers

— “Monozukuri” (Craftsmanship)

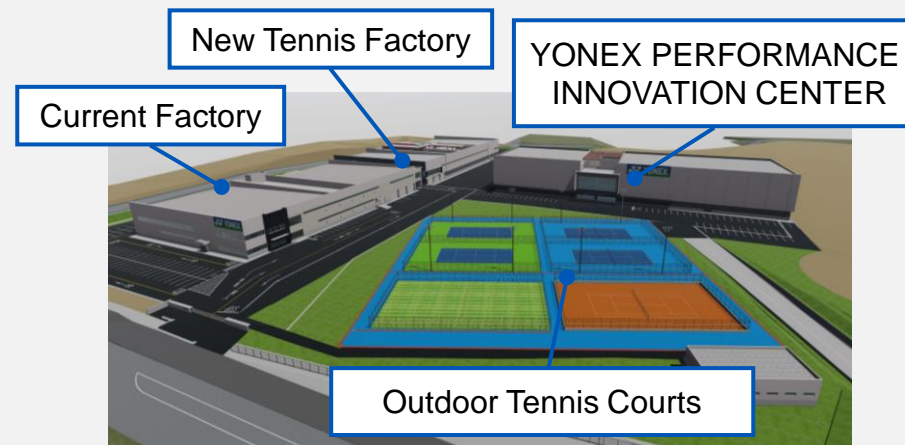
We have strengthened our craftsmanship to meet a variety of consumer needs, giving form to our consumer-centric philosophy. We will ensure that Made by Yonex quality and innovation is infused into all of our products, including those manufactured at our overseas and partner factories.

Reinforcing Craftsmanship in Niigata, the Birthplace of Yonex

- New R&D facility named YONEX PERFORMANCE INNOVATION CENTER (scheduled completion in June 2024)
- New Tennis Factory (scheduled completion in spring 2025)

R&D and Manufacturing capabilities on the same site

Product development and manufacturing will go hand in hand on this site, enabling us to move from prototyping to performance review at the world's fastest speed to create further innovations.



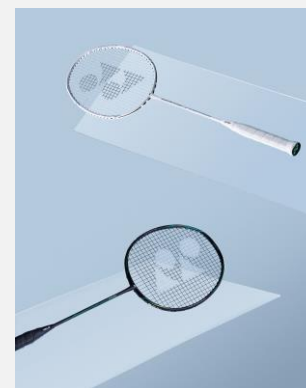
▲ Image of the completed site

Ensuring Made by Yonex Quality and Innovation across all products

- Augmenting badminton racquet production in Taiwan

Made in Taiwan performance and quality

We will manufacture products aimed at a wider range of players while maintaining the same level of quality as products made in Japan. This will be accompanied by marketing initiatives promoting the quality of racquets Made in Taiwan.



▲ NEXTAGE Series
Made in Taiwan



▲ [The Manufacturing Process in Taiwan \(YouTube\)](#)

IT is an important enabler of our Global Growth Strategy (GGS). We have launched our GGS IT Transformation Program to reinforce our IT function across the Yonex Group, including a new global ERP system.

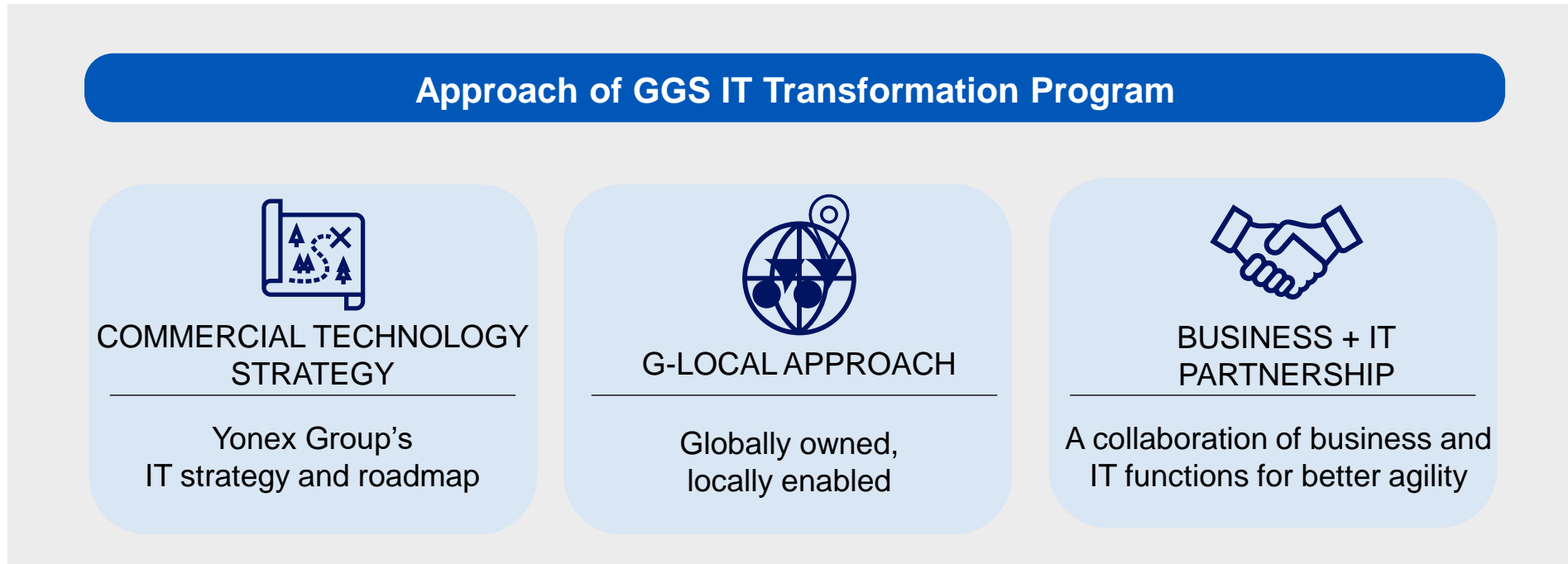
Global Deployment of New ERP System

January 2023: Operation started in Head Office

January 2024: Operation started in Chinese subsidiary

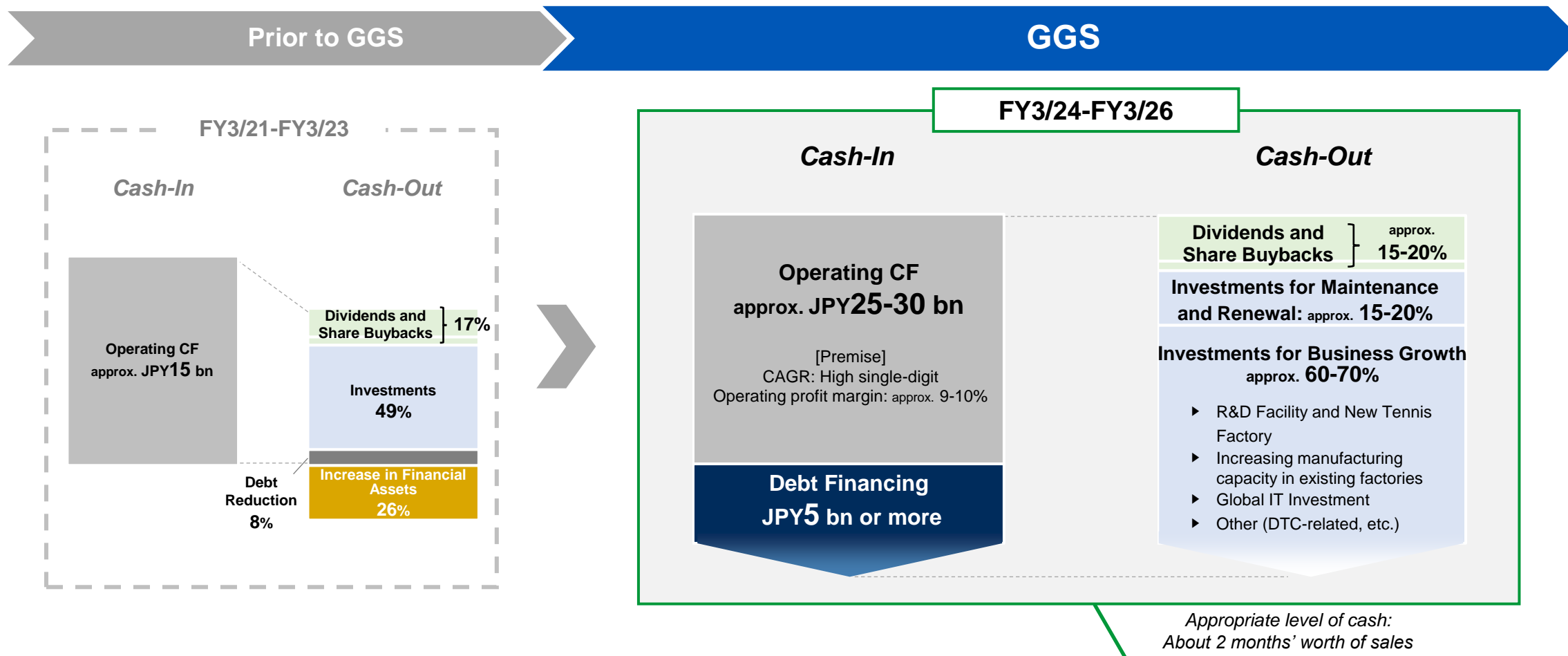
Driving IT Transformation Across the Entire Yonex Group

Yonex Group's IT strategy and roadmap will be developed through the GGS IT Transformation Program.



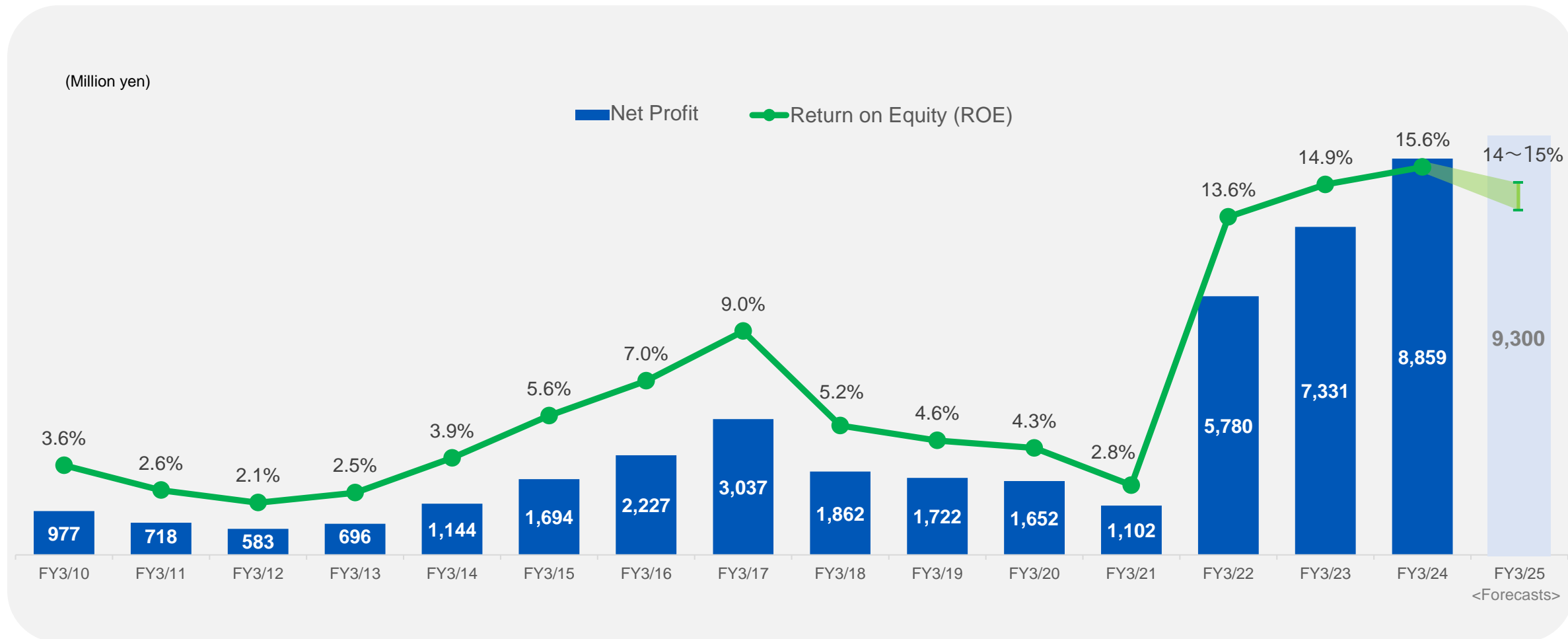
— Capital Allocation Plan

We will allocate cash to investments for business growth and long-term stable shareholder returns, leveraging debts with sufficient consideration of cost of capital.



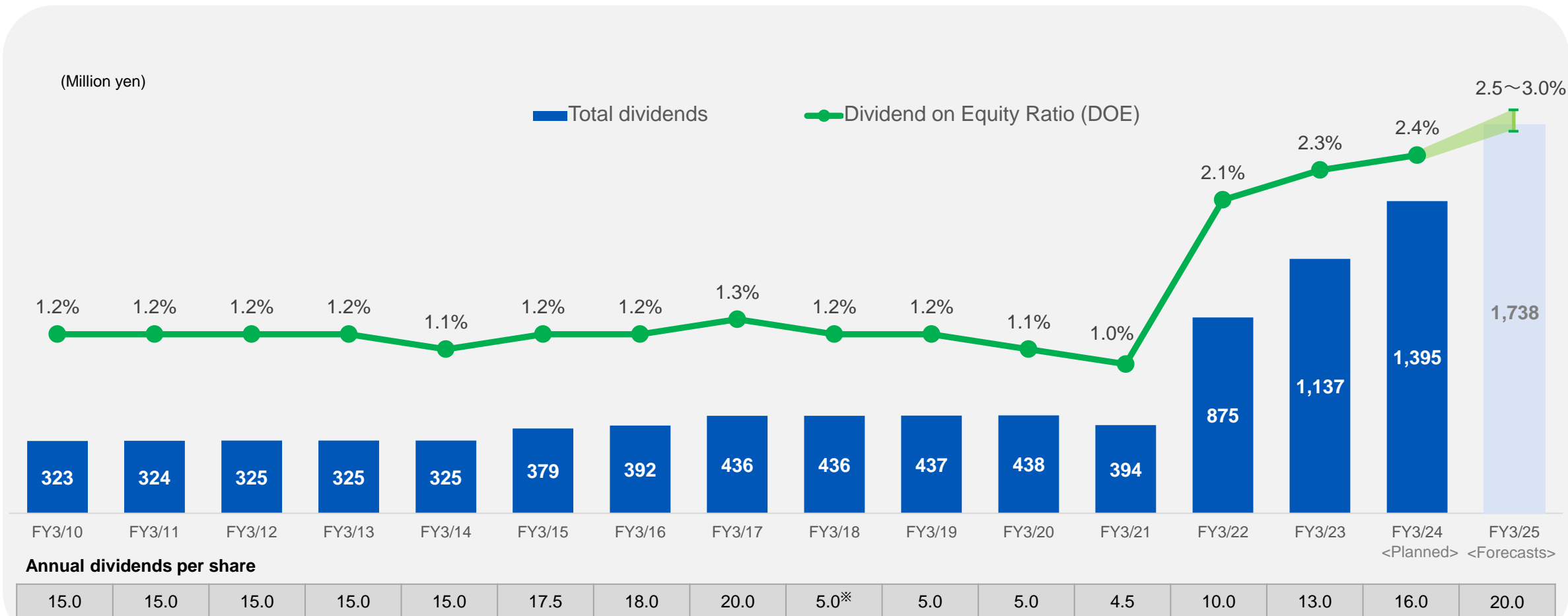
— Net Profit and ROE

We have earned a higher ROE than the cost of equity thanks to the increase in net profit due to rapid business growth over the past three years.



— Dividend Policy

We will allocate stable dividends based on long-term growth.



* Stock split effective as of April 1, 2017 at a ratio of one share of common stock to four shares of common stock

<Planned> <Forecasts>



Appendix

— Reference: Fiscal Year End for Domestic and Overseas Businesses

Our Japan segment, including domestic sales and sales to overseas distributors, closes its fiscal year in March, while our overseas subsidiaries close their fiscal year in December.

● Period Covered in FY3/24

	2023												2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Japan Segment (Domestic sales and sales to overseas distributors)				Q1			Q2			Q3			Q4		
Asia, North America, Europe Segments (Overseas Subsidiaries)	Q1			Q2			Q3			Q4					

— Net Sales by Reported Segments

	(Million yen)				
	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Japan (Domestic sales and sales to overseas distributors)	38,119	29,009	37,515	47,750	51,039
Asia (Subsidiaries)	18,835	18,276	30,968	49,662	54,849
North America (Subsidiaries)	2,212	1,945	3,194	5,257	5,512
Europe (Subsidiaries)	2,286	1,901	2,336	3,815	4,518
Sports Facilities	512	422	469	533	522
Consolidated Sales	61,967	51,554	74,485	107,019	116,442

Japan

Domestic sales and sales to overseas distributors
(Southeast Asia, India, Korea, France, Australia, and others)

North America

US and Canada subsidiaries

Asia

China, Taiwan, India, and Thailand subsidiaries

Europe

UK and Germany subsidiaries

— Net Sales by Geographic Region

(Million yen)

	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Japan	29,350	22,766	28,252	32,146	33,914
Overseas	32,616	28,787	46,232	74,873	82,528
Asia	26,009	23,181	38,095	59,122	66,418
North America	2,212	1,945	3,194	5,263	5,512
Europe	3,760	3,131	3,484	8,662	8,823
Others	633	529	1,458	1,824	1,773
Total	61,967	51,554	74,485	107,019	116,442
Overseas Sales Composition	52.6%	55.8%	62.1%	70.0%	70.8%

Japan

Domestic sales including sports facilities division

Europe

Germany, UK, Denmark, France, others

Asia

China, Taiwan, South-East Asia, Korea, India, others

Others

Australia, the Middle and Near East, South and Central America, others

North America

US and Canada

*Sales to overseas distributors are included in "Overseas"

Statements made in these materials with respect to plans, strategies and future performances are forward-looking statements based on information and assumptions available to Yonex when these materials were prepared. Investors are cautioned that various unforeseen factors could cause actual results to differ materially from those discussed in these forward-looking statements.