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The Music Trades

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Measuring The WORLD *Music Market*



The Largest 225 Companies Ranked By Sales

Sales Data On The 37 Top Markets

The WORLD market for music products

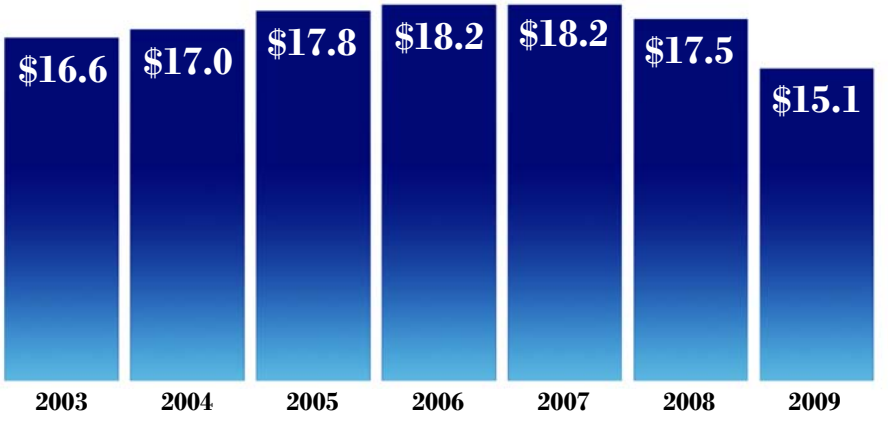
The music products industry's sensitivity to larger economic trends has been a source of heated debate for as long as anyone can remember. Is the industry "recession resistant" or does it ebb and flow with the tides, like most other businesses? Data presented in the following pages makes a compelling case that, despite music's place of cultural prominence, it exerts no special claim on consumers' pocketbooks. In 2009, as the global economy shrank by 2.4%, worldwide retail sales of music products declined 13.7% to $15.1 billion. This represents the largest year-over-year decline we have reported since initiating this report in 1998, and most likely the largest decline since the early '80s. The industry's woes closely mirror those of every other industry selling a "deferrable" or "discretionary" product: Whether it was autos, housewares, apparel, or sporting goods, cautious consumers from Paris to Peoria either traded down to lower price points or postponed purchases altogether.

"Music products sales" is a loosely defined term that means different things to different people. For the purpose of this report, it refers to the full range of musical instruments—electronic and acoustic strings, winds, keyboards, and percussion—as well as small sound reinforcement systems, project studio gear, music-related software and computer peripherals, printed music, and the nearly infinite range of related accessory items. The estimates of retail sales presented in the following pages are based on a variety of sources, including industry association sales data and various public company filings. However, the primary source comes from scouring the database of the World Trade Organization. Ever since the WTO instituted standardized product codes two decades ago, it has become easier to track the global flow of imports and exports. By pinpointing the number of Chinese guitars and power amps shipped to Denmark, to cite just one example, we can pinpoint the local market size with a high degree of accuracy.

The 37 markets tracked in this report represent approximately 72% of the world's population. A bit of methodology is in order here to put these sales numbers in proper perspective. For the purpose of this report and to facilitate easier comparisons, sales data from global markets is converted from local currencies into the U.S. dollar, at the December 31, 2009 exchange rate. The report does not include music products sales in most of the Middle East, large swaths of Central Asia, and Africa. Data in these markets is difficult to come by because there is no clearly established distribution network, and because the volumes are relatively small.

Although the economic contagion of the past 18 months left no part of the globe untouched, its symptoms differed from country to country. In the United States and the United Kingdom, where home ownership and personal debt levels were the highest, the bursting of the housing bubble prompted an immediate contraction. Almost overnight, maxed out consumers stopped buying and music products sales took a double-digit hit. By contrast, in much of Continental

Global Music Products Sales



Sales figures in millions of U.S. Dollars.

Where The Business Is Done By Region



The Top Markets

	2009 Music Products Value	% Change 09 vs 08	2008 Music Products Value	2009 Sales Per Capita
United States	$5,904.00	-17.20%	$7,129.00	$19.23
Japan	$2,120.00	-16.80%	$2,548.11	$16.68
Germany	$989.00	-8.80%	$1,084.86	$12.01
China	$933.00	0.20%	$930.80	$0.70
France	$718.00	-7.40%	$775.03	$11.15
Canada	$660.00	-14.90%	$775.83	$19.30
United Kingdom	$627.50	-22.00%	$804.64	$10.27
Australia	$329.20	-6.20%	$351.10	$15.4
Italy	$290.00	-15.20%	$342.00	$4.99
Korea	$271.00	-8.40%	$295.93	$5.59
Brazil	$209.00	1.10%	$206.70	$1.05
Russia	$197.70	-17.80%	$240.42	$1.41
Netherlands	$177.00	-9.20%	$194.97	$10.59
Mexico	$154.10	-11.30%	$173.72	$1.30
Belgium	$150.00	-8.90%	$164.64	$14.40

The Best Performing Markets....

India	4.4%
Brazil	1.1%
China	0.2%
Argentina	-.07%
Poland	-3%

And The Worst Performing Markets

Greece	-27.6%
Ireland	-24.4%
United Kingdom	-22.0%
Russia	-17.8%
United States	-17.2%

In the United States and the U.K., where personal debt levels were the highest, the sales declines were steep and immediate. In Continental Europe, where consumers had accumulated more savings, the DECLINES WERE MORE GRADUAL.

Europe, where consumers had accumulated more savings, the declines were smaller and more gradual. Not surprisingly, the best performing markets were in India, China, and Brazil where rapid increases in personal income spurred sales. While these three emerging countries bucked the global economic downturn, their music markets remain small in absolute terms.



Music products companies around the globe shared a difficult operating environment in 2009, but the differences between various markets remained enormous. U.S. and Canadian citizens topped the charts, spending about $19 per capita on music products. Contrast that with India, where per-capita spending was a mere six cents. To understand the wide divergence in spending levels, it helps to keep two numbers in mind: gross national product per capita, and median age. GNP per capita, or the size of the economy divided by the population, is a reasonably accurate measure of national prosperity. The more prosperous a country, the more it typically spends on music products. The industry's continued reliance on the 12-to-28-year-old demographic for a majority of sales, is why median age is the other critical sales barometer. An older population means a smaller pool of potential customers and thus, a smaller market.

To appreciate how the intersection of these two factors affects music products sales, consider the U.S. market. With a relatively low median age—36.8 versus 37.2 worldwide—and GNP per capita that is 3.5 times the global average, the U.S. enjoys both the economic means to spend on music and a disproportionately large group of younger buyers. Together, these forces explain why it is such a rich market. GNP per capita in Europe is about 60% of the U.S. level, yet on a per-capita basis, Europeans spend only a third of what Americans do on music. Much of this disparity can be attributed to demographics. A low birth rate in Europe for the past two decades has resulted in a graying population and a reduction in the size of the industry's prime age group.

Prosperous young people provide the raw material for a strong music market. However, hard-to-quantify cultural factors also play a critical role. China's remarkable economic growth in the past decade has spawned a gigantic new middle class and turned the country into the world's largest auto market. Chinese factories also lead the world in the production of most musical instruments and electronics. Yet, the growth of its domestic music products market has consistently lagged behind its larg-

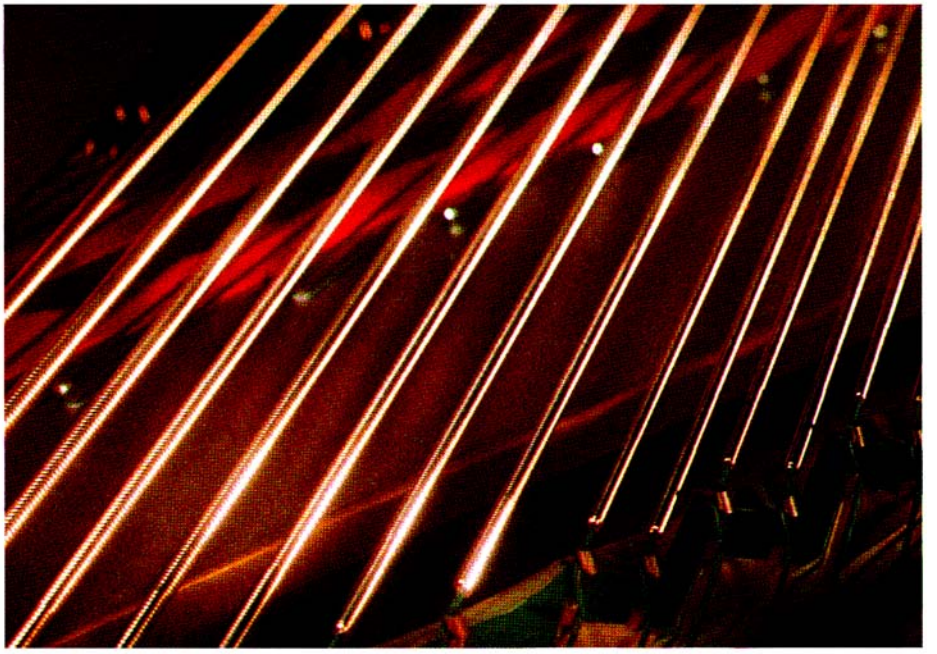
er economy. The best explanation for this disparity is the lack of a music making tradition. As Terrence Ng of Parsons Music in Shanghai explained, "For over 30 years after Mao took power, Western music was against the law. It's only now that people are starting to turn to music as source of enjoyment and satisfaction. But, we still don't have many music teachers and few parents have the experience to guide their children into making music. Being in the music business here requires a lot of patience."

Contrast China with Japan, where a strong tradition of music making has partially countered the effects of unfavorable demographics. Japan has the world's oldest population and a shrinking number of children, yet thanks to school music programs and widespread parental encouragement, per-capita music spending is over twice the global average.

Native English speakers represent less than 10% of the world's population, but they have had a disproportionate impact on the global music scene. English-based rock, pop, country, and hip-hop genres are present on the airwaves and iPods around the world. No other popular music culture has a similar global reach. Explanations for this vary, but we suggest it has something to do with the centuries-old English folk music tradition, coupled with the way American pop has been a melting pot for so many other musical traditions. Some view this global popularity of English music with suspicion, as in France where state-run radio stations have strict limits on how much English music they can play, or in the Middle East where it's considered blasphemous. If purchases are any indication, most seem to welcome it with open arms. The impact of this is best seen in the global popularity of the guitar.

Purchasing levels vary from country to country, but the type of products purchased is remarkably similar. In every country we track, the guitar is the most popular instrument. National prosperity levels determine the best selling price points, but after that product preferences have become remarkable homogeneous. In any country around the globe, the top five selling brands in any product category are likely to be the same.

This market report in some respects serves as a potent argument for the benefits of free trade. The aggregate sales dollars recorded in each market are generated by products from all over the world. On a geopolitical level, this extensive trade binds nations closer together, lessening the potential for conflict. On an economic level, it's also hugely beneficial: A global market allows for greater production volumes, which ultimately results in better value for the end-user. And, on a more human level, the enjoyment and satisfaction of consumers worldwide is enhanced by access to a broader variety of products.



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ARGENTINA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$84,000,000	$2.05	0.6%	22	30.3
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-0.70%	40,913,584	$548.80	$13,413.00	-2.40%



AUSTRALIA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$329,200,000	$15.48	2.2%	8	37.5
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-6.20%	21,262,641	$751.10	$35,324.00	-5.50%



AUSTRIA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$92,200,00	$11.23	0.59%	19	42.6
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-10.90%	8,210,281	$321.80	$39,194.00	-3.60%



BELGIUM

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$150,000,000	$14.40	1.0%	15	42
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.90%	10,414,336	$383.40	$36,814.00	-2.90%



BRAZIL

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$209,000,000	$1.04	1.4%	11	28.9
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
1.10%	198,739,269	$2,013.00	$10,128.80	-0.20%



CANADA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$660,000,000	$19.30	4.4%	6	40.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-14.90%	33,487,208	$1,336.00	$38,067.50	-0.10%



CHILE

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$38,200,000	$2.30	0.3%	32	31.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-4.70%	16,601,707	$242.20	$14,588.90	-1.70%



CHINA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$933,000,000	$0.70	6.2%	4	35.2
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
0.20%	1,338,612,968	$8,748.00	$6,535.10	9.40%



CZECH REPUBLIC

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$46,200,000	$4.52	0.3%	30	40.4
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.40%	10,211,904	$254.10	$24,882.70	-4.40%



DENMARK

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$78,000,000	$14.18	0.5%	23	40.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-4.20	5,500,510	$197.80	$35,960.30	-4.30%



FINLAND

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$68,800,000	$13.10	0.5%	25	42.3
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.10%	5,250,275	$178.80	$34,055.40	-7.80%



FRANCE

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$718,000,000	$11.15	4.7%	5	39.4
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-7.40%	64,420,073	$2,097.00	$32,552.00	-2.70%



GERMANY

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$989,000,000	$13.18	6.5%	3	44.3
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.80%	82,329,758	$2,810.00	$34,131.00	-4.60%



GREECE

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$25,000,000	$2.33	0.2%	35	42.2
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-27.60%	10,737,428	$333.40	$31,050.30	-2.80%

HONG KONG

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$118,000,000	$16.73	0.8%	18	42.8
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.20%	7,055,071	$301.80	$42,777.70	-3.00%

INDIA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$66,000,000	$0.06	0.4%	27	25.9
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
4.40%	1,156,897,766	$3,570.00	$3,085.80	7.40%

INDONESIA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$17,200,000	$0.07	0.1%	37	27.9
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.00%	240,271,522	$962.50	&4,005.90	4.50%

IRELAND

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$27,200,000	$6.47	0.2%	33	34.5
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-24.40%	4,203,200	$172.50	$41,040.20	-8.00%

ISRAEL

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$44,000,000	$6.08	0.3%	31	29.3
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-11.20%	7,233,701	$205.80	$28,450.20	0.20%

ITALY

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$290,000,000	$4.99	1.9%	9	43.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-15.20%	58,126,212	$1,739.00	$29,917.70	-5.40%

JAPAN

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$2,120,000,000	$16.68	14.0%	2	44.6
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-16.80%	127,078,679	$4,150.00	$32,656.90	-5.80%



KOREA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$271,000,000	$5.59	1.8%	10	37.9
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-8.40%	48,508,972	$1,364.00	$28,118.50	0.30%



MEXICO

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$154,100,000	$1.39	1.0%	14	26.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-11.30%	111,211,789	$1,465.00	$13,173.10	-6.30%



NETHERLANDS

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$177,000,000	$10.59	1.11%	13	40.8
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-9.20%	16,715,999	$660.00	$39,483.10	-4.00%



NORWAY

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$69,200,000	$14.85	0.5%	24	39.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-6.30%	4,660,539	$237.40	$50,938.30	-13.20%



PHILIPPINES

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$67,010,000	$0.68	0.4%	26	22.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-3.50%	97,976,603	$324.40	$3,311.00	0.90%



POLAND

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$47,100,000	$1.22	0.3%	29	38.2
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-3.00%	38,482,919	$689.30	$17,911.80	2.10%



PORTUGAL

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$25,300,000	$2.36	0.2%	34	39.7
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-11.80%	10,707,924	$232.60	$21,722.20	-2.70%



RUSSIA

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$197,700,000	$1.41	1.3%	12	38.5
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-17.80%	140,041,247	$2,110.00	$15,067.00	-7.90%



SINGAPORE

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$49,800,000	$10.69	0.3%	28	39.6
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-3.40%	4,657,542	$243.20	$52,216.40	-0.60%



SPAIN

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$138,700,000	$3.42	0.9%	16	40.1
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-16.30%	40,525,002	$1,362.00	$33,608.90	-3.90%



SWEDEN

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$89,500,000	$9.88	0.6%	21	41.7
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-3.90%	9,059,651	$331.40	$36,579.80	-5.30%



SWITZERLAND

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$119,300,000	$15.69	0.8%	17	41.3
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-9.30%	7,604,467	$314.70	$41,383.60	-1.30%



TAIWAN

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$90,800,000	$3.95	0.6%	20	37
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-11.30%	22,974,347	$735.40	$32,009.60	-2.20%



TURKEY

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$19,500,000	$0.25	0.1%	36	28.1
% Change Over 2008	Population	GNP (In Billions)	GNP Per Capita	GNP Change 09 vs 08
-15.10%	76,805,524	$874.50	$11,385.90	-4.80%

UNITED KINGDOM

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$627,500,000	$10.27	4.1%	7	39.8
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-22.00%	61,113,205	$2,128.00	$34,820.60	-5.70%

UNITED STATES

2009 Music Products Sales	Music Sales Per Capita	Share Of Global Music Market	Market Rank	Median Age
$5,904,000,000	$19.23	39.0%	1	36.8
% Change Over 2008	**Population**	**GNP (In Billions)**	**GNP Per Capita**	**GNP Change 09 vs 08**
-17.20%	307,212,123	$14,140.00	$46,056.80	-3.50%

METHODOLOGY

Population figures, GNP data, growth rates, and demographic data are from the CIA Factbook, an annual compilation of global data, and the United Nations' "Global Database." Music products sales estimates are derived from a variety of sources. Using International Trade Commision data, flows of products from the major producing countries—China, Japan, Korea, Taiwan, Indonesia, the United States, and the European Union—are traced to 98 countries around the world. Distribution and retailer margins are added to the landed value to arrive at an estimate of total retail sales. This data is augmented by sales compilations prepared by industry associations around the world. Sales estimates are for the 12-month period ended December 31, 2009, and are translated into U.S. dollars at the exchange rate of that date.



Ranking The World's Top 225 Music & Audio Firms

Who They Are, Where They Are, And What They Do!

The well-documented difficulties plaguing the world's economy—bank failures, tight credit, high unemployment, and overleveraged consumers—were reflected in the revenues posted by the 225 largest music products companies. Sales for the group declined 8.5% to $18.3 billion in 2009 compared with $20.0 billion the previous year. Geographically dispersed and engaged in every facet of the music and audio businesses, the Global 225 provides a useful yardstick for gauging industry performance. As this group goes, so goes the entire industry. Each company on the list faced its own unique set of challenges. European piano makers struggled with unfavorable currency exchange rates and consumers averse to big-ticket items; software companies complained about the unexpected development costs required to keep current with new operating systems from Apple and Microsoft; and guitar makers experienced declining margins as consumers traded down to lower price points. However, there was universal agreement that the sluggish economy made everything worse.

For all the differences that divide the countries of the world, they all experienced much the same economic roller-coaster ride over the past 18 months. A financial crash in late 2008 brought markets to a screeching halt as panic-stricken policymakers, businesspeople, and consumers confronted the possibility that the economy was about to head off a cliff. The panic subsided in early 2009 with the realization that economic Armageddon had not materialized. Sighs of relief then gave way to the arduous task of bringing cost structures into line with lower sales. The "adjustment process" entailed trimming staff, closing factories, working down inventory, and a lot of other unpleasant tasks. The fact that there were so few corporate failures is a tribute to the industry's skill in adapting to a difficult environment. While many lost jobs in the U.S., Europe, and other developed countries, the biggest staff reductions took place in dozens of unknown Chinese factories that build much of the world's products. China's economy continues to grow, but rising labor and operating costs are forcing the inefficient producers out of business. The resulting consolidation will have significant short-term implications for the industry. Given that it's far easier to close a factory down than start one up, even the slightest rebound in demand could lead to acute shortages in the next 18 months.

The Global 225 includes instrument manufacturers, audio companies, and distributors. The common thread that links this diverse group is serving the art of music making. Collectively, the group of businesses resembles a complex eco-system, which despite transient economic woes is remarkably adept at

meeting the needs of the world's music makers. How adept? Consider that most of the manufacturers on the list deliver their products to virtually every country on the globe, from Afghanistan to Zaire. Through a combination of better manufacturing practices and more efficient distribution, year after year they make their products more affordable. To cite just one example: In 1995, a U.S. worker earning a median income had to toil seven hours to earn enough to buy a Shure SM58 microphone. Today, he can buy the same product with just under four hours of labor. Similar improvements in value have been achieved in most other products as well. Credit for this performance can be attributed to thousands of hard working, creative individuals, and a flexible system that enables them to apply new technologies and efficiently allocate resources.

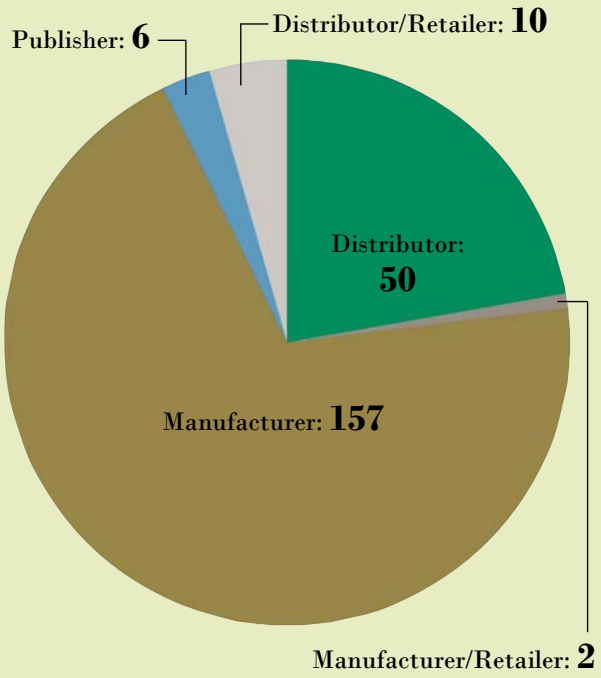
The names and ranks on the Global 225 don't change much from one year to the next. Yamaha, Roland, Harman, and Kawai have occupied top slots since we began compiling the list. However, first impressions can be deceiving. Look beyond the names and revenue figures, though, and you find individual enterprises in a continual state of upheaval. Yamaha, for example, has shifted production from Taiwan to China to serve the fast-growing local piano market; Harman has made similar investments to stake out a position in India; Zoom has married its audio expertise to video to create a entirely new class of video recorders; and Line 6 is hoping to transform the wireless market with new digital technology. These are just a few examples of the many efforts being made to remain competitive in the face of changing technology and shifting consumer preferences. In short, although the names don't change much, the companies behind the names are continually being redefined and those that don't evolve have a tendency to slide off the list.

Whether it's football games, horse races, NASCAR, or even political elections, people are naturally drawn to competitive contests. Just as we instinctively slow down to see the car crash on the highway, we tend to stick around to assess winners and losers. As an industry scorecard, this roster addresses that basic urge, showing who's up, who's down, and who's off. Revenue estimates make it possible to evaluate longstanding rivals side by side: Fender and Gibson, Shure and Sennheiser, Steinway and Yamaha, and dozens of others. These rivalries, and the innovation they spur, play an important role in moving the industry forward. And, they make for interesting reading. Less obvious, but equally important, is the elaborate web of cooperative relationships that exist among the Global 225. Every company on the list does business with at least one other member (and often several) of the Global 225, reflecting a high level of interdependence. Consider just a few examples. Top manufacturers around the world turn to Musik Meyer to efficiently deliver and market their products to the German market. D'Addario & Co. supplies guitar strings to manufacturers in China who in turn produce guitars under scores of different brand names for global distribution. Goldpeak, the Chinese-based OEM electronics manufacturer, produces gear that carries some of the best known audio nameplates. Although little known among most retailers, Taiwan-based Reliance International is responsible for turning out a large share of the world's drum hardware. These alliances arise from the pragmatic realization that no one can do everything

How Big They Are

	Revenues	Employee Count
2009	$18,308,836,565 (-8.5%)	121,405 (-2.6%)
2008	$20,013,291,230 (-0.5%)	124,740 (+1.5%)
2007	$20,122,388,887 (+10.8%)	122,904 (-4.8%)
2006	$18,155,567,642 (+2.3%)	129,061 (+10.7%)
2005	$17,732,296,550 (+2.8%)	116,490 (+0.1%)
2004	$17,248,264,145 (+3.7%)	116,291 (+3.1%)

What They Do



Where They Are

Argentina	2	Italy	7
Australia	4	Japan	27
Austria	2	Mexico	1
Belgium	1	Norway	1
Brazil	4	Philippines	1
Canada	6	Poland	1
Chile	1	Russia	3
China	25	South Korea	5
Czech Republic	2	Spain	3
Denmark	1	Sweden	3
France	4	Switzerland	2
Germany	16	Taiwan	10
Hong Kong	4	Thailand	1
India	1	United Kingdom	7
Israel	1	USA	79

themselves.

Compiling a list of the largest industry companies starts with answering the seemingly obvious question, "What constitutes a music products company?" We say "seemingly" because on closer analysis it is not altogether obvious. Since the introduction of the GarageBand program in 2005, Apple has sold more multi-track recording systems than anyone else: 20 million units by some estimates. We exclude them because revenues generated by GarageBand are not quantifiable, and because music is not one of Apple's "core" businesses. As leading suppliers of DJ gear, Pioneer and Denon theoretically should be on the list; however, their DJ revenue is lumped in with literally billions of dollars of unrelated products, making it difficult to arrive at an accurate number. In short, we include all the sales data we can obtain; in absence of data, we take a pass. These limitations aside, the list remains a valuable snapshot of a dynamic industry.

A sizable number of companies on the Global 225 are engaged in businesses outside the realm of what we define as the music products industry. Shure manufactures microphones that are used for telecommunications and broadcasting applications; Yamaha manufactures bathtubs and furniture; QSC produces power amps that drive movie theater sound systems; and Roland makes specialized computer printers. When possible, we exclude "non-music" revenues from our list. However, if an accurate determination cannot be made, we include total corporate revenues, creating something of an "apples and oranges" comparison.

Inclusion of non-musical revenue is one reason why, at $18.2 billion, the combined revenues of the Global 225 exceeds the size of the global market for music products, which came in at $15.1 billion in 2009. The other reason is the double counting of sales. For example, much of Gold Peak's nearly $188 million in revenue comes from producing products that are re-sold by other manufacturers on the Global 225. Consequently, the $188 million is effectively counted twice: once as revenue to Gold Peak, and again when it is resold under other brands. In another example, sales volume generated by Remo drumheads is reflected in the sales of Remo Inc., but also in the results of the many international distributors who resell them and the drum makers who include Remo heads as original equipment. Absent a clear way to eliminate this "double" counting, we simply present gross sales. Our best guess, however, is that double counting adds about 20 percent to the gross sales of the group.

In completing a list like this, a few words on methodology are in order. Sales volumes represent either estimated or reported sales figures for either calendar 2009 or the most recently completed fiscal year. The numbers come from a variety of sources: There are 21 publicly traded companies on the list, for which sales levels are a matter of public record. In certain European countries, specifically France, the U.K., and Italy, public filings make it possible to garner precise sales data. In those cases where public filings aren't available, we rely on a combination of company-submitted data, informed estimates, and association data. For the purposes of comparison, sales data is converted into U.S. dollars.



RANK 09	RANK 08		EST. 2009 REVENUES	EMPLOYEE COUNT	COMPANY TYPE	CEO	COUNTRY
1	1	**YAMAHA CORPORATION**	$4,322,356,000	25,658	Mfg.	Mitsuru Umemura	Japan
2	2	**ROLAND CORPORATION**	$921,523,772	2,699	Mfg.	Hidekazu Tanaka	Japan
3	4	**KAWAI MUSICAL INSTRUMENTS MFG. CO., LTD.**	$688,373,467	2,851	Mfg.	Hirotaka Kawai	Japan
4	3	**FENDER MUSICAL INSTRUMENTS**	$600,750,000	2,765	Mfg.	Larry Thomas	USA
5	5	**HARMAN PROFESSIONAL** (division of Harman International)	$493,000,000	1,550	Mfg.	Dinesh C. Paliwal	USA
6	6	**SENNHEISER ELECTRONIC**	$452,000,000	2,050	Mfg.	Jorg Sennheiser	Germany
7	7	**SHURE INC.**	$395,000,000	2,300	Mfg.	Sandy LaMantia	USA
8	8	**STEINWAY MUSICAL INSTRUMENTS** (Includes Steinway & Sons & Conn Selmer)	$306,436,000	2,007	Mfg.	Dana D. Messina	USA
9	9	**GIBSON GUITAR CORP.**	$287,500,000	3,100	Mfg.	Henry E. Juszkiewicz	USA
10	11	**KHS/MUSIX CO., LTD.**	$279,000,000	4,000	Mfg.	Karl Leong	Taiwan
11	10	**AUDIO-TECHNICA CORPORATION**	$276,808,000	530	Mfg.	Kazuo Matsushita	Japan
12	15	**JAM INDUSTRIES**	$255,000,000	425	Dist.	Martin Golden	Canada
13	12	**AVID TECHNOLOGY** (Includes Digidesign, M-Audio & Sibelius)	$253,960,000	500	Mfg.	Garry Greenfield	USA
14	14	**THE MUSIC GROUP** (Includes Behringer, Bugera, Midas, And Klark Teknik)	$200,000,000	3,500	Mfg.	Uli Behringer	China
15	13	**GOLD PEAK INDUSTRIES**	$187,959,458	1,270	Mfg.	Victor Lo Chung Wing	Hong Kong
16	17	**KORG, INC.**	$180,000,000	300	Mfg.	Seiki Kato	Japan
17	16	**YAMANO MUSIC COMPANY, LTD.**	$177,500,000	500	Dist./Ret.	Masamitsu Yamano	Japan
18	18	**PEAVEY ELECTRONICS CORP.**	$165,000,000	620	Mfg.	Hartley Peavey	USA
19	22	**PARSONS MUSIC**	$162,000,000	2,450	Dist./Ret.	Terence & Arling Ng	Hong Kong
20	21	**HAL LEONARD CORPORATION**	$157,600,000	413	Pub.	Keith Mardak	USA
21	20	**HOSHINO GAKKI CO., LTD.**	$144,827,000	150	Mfg.	Yoshihiro Hoshino	Japan
22	19	**LOUD TECHNOLOGIES**	$140,000,000	290	Mfg.	Mark Graham	USA
23	25	**PEARL RIVER PIANO GROUP**	$138,325,000	2,800	Mfg.	Wei Lin Huang	China
24	36	**AUSTRALIAN MUSIC GROUP**	$134,496,000	580	Dist./Ret.	John Helme	Australia
25	26	**CASIO ELECTRONIC MUSICAL INSTRUMENTS** (Division of Casio Computer)	$132,000,000	N/A	Mfg.	Kazuo Kashio	Japan
26	28	**YOUNG CHANG AKKI LTD.**	$123,000,000	2,600	Mfg.	B.J. Park	South Korea
27	23	**SAMICK MUSICAL INSTRUMENTS COMPANY LIMITED**	$122,607,871	3,000	Mfg.	Jong Sup Kim	South Korea
28	29	**ALGAM**	$122,000,000	220	Dist.	Gerard Garnier	France
29	24	**D'ADDARIO & COMPANY**	$121,000,000	1,001	Mfg.	James D'Addario	USA
30	27	**TOM LEE MUSIC CO. LTD.**	$115,000,000	500	Dist./Ret.	John Lee	Hong Kong
31	39	**SOUND HOUSE, INC.**	$105,000,000	150	Dist.	Rick Nakajima	Japan
32	30	**THE MUSIC SALES GROUP**	$100,000,000	350	Pub.	Robert Wise	UK
33	33	**TCI GROUP**	$97,000,000	350	Mfg.	Anders Fauerskov	Denmark
34	41	**GEWA MUSIC GMBH**	$95,200,000	258	Dist.	Hans Peter Messner	Germany
35	32	**ESP CO., LTD.**	$93,000,000	700	Mfg.	Masatoshi Chuma	Japan
36	42	**QSC AUDIO**	$88,000,000	301	Mfg.	Barry & John Andrews	USA
37	38	**MUSIK MEYER GROUP**	$85,171,000	198	Dist.	Matthias Meyer	Germany
38	34	**LINE 6**	$85,000,000	260	Mfg.	Mike Muench	USA
39	51	**SOUNDKING GROUP CO., LTD.**	$83,000,000	2,350	Mfg.	Leo Wang	China
40	40	**MARTIN GUITAR COMPANY**	$82,750,000	754	Mfg.	Christian F. Martin IV	USA
41	47	**HOHNER MUSIKINSTRUMENTE GMBH & CO. KG**	$82,047,000	322	Mfg.	Stefan Althoff	Germany
42	52	**BEIJING XINGHAI MUSICAL INSTRUMENTS**	$82,000,000	3,750	Mfg.	Huichen Zhao	China
43	46	**AXL MUSICAL INSTRUMENTS**	$80,750,000	1,550	Mfg.	Alan Liu	USA
44	35	**PEARL MUSICAL INSTRUMENTS CO., LTD.**	$80,500,000	650	Mfg.	Masakatsu Yanagisawa	Japan
45	37	**MUSIK HUG AG**	$79,850,000	330	Dist.	Erika Hug	Switzerland

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RANK 09	RANK 08		EST. 2009 REVENUES	EMPLOYEE COUNT	COMPANY TYPE	CEO	COUNTRY
46	45	**Numark Industries**	$77,000,000	76	Mfg.	John O'Donnell	USA
47	43	**Cort Musical Instrument Co., Ltd.**	$76,500,000	1,000	Mfg.	Young H. Park	South Korea
48	48	**Proel SpA**	$72,000,000	155	Mfg.	Fabrizio Sorbi	Italy
49	50	**Samson Technologies Corp.**	$69,500,000	126	Mfg.	Scott Goodman	USA
50	55	**Sejung Musical Instruments Co., Ltd.**	$68,750,000	2,200	Mfg.	Young Tae Shin	China
51	54	**Alfred Music Publishing**	$68,500,000	285	Pub.	Ron Manus	USA
52	49	**Buffet Crampon Group**	$67,840,000	400	Mfg.	Antoine Beaussant	France
53	53	**Roland Meinl Musikinstrumente GmbH**	$67,250,000	200	Dist.	Reinhold Meinl	Germany
54	44	**Hermes**	$65,500,000	250	Dist.	Alberto Kreimerman	USA
55	31	**First Act**	$65,000,000	114	Mfg.	Mark Izen	USA
56	64	**Monzino SPA**	$62,300,000	101	Dist.	Antonio Monzino	Italy
57	60	**Yorkville Sound**	$62,000,000	285	Mfg.	Steve Long	Canada
58	63	**Ernie Ball / Music Man**	$60,000,000	350	Mfg.	Sterling Ball	USA
59	58	**A&T Trade**	$58,850,000	325	Dist./Ret.	Aleksey Kurochkin	Russia
60	62	**Kyoritsu Corp**	$57,250,000	100	Dist.	Shinichi Suzuki	Japan
61	59	**Beyerdynamic**	$56,500,000	335	Mfg.	Fred R. Beyer	Germany
62	61	**The RapcoHorizon Company**	$55,000,000	500	Mfg.	Dale Williams	USA
63	68	**Adam Hall GmbH**	$54,500,000	125	Dist.	David Kirby	Germany
64	84	**ZOOM Corporation**	$54,350,000	55	Mfg.	Masahiro Iijima	Japan
65	56	**Taylor Guitar**	$54,000,000	495	Mfg.	Kurt Listug	USA
66	72	**Prima Gakki Co., Ltd.**	$53,000,000	100	Dist.	Hitoshi Ohashi	Japan
67	66	**EMD Music Group**	$52,750,000	135	Dist.	Leonardo Baldocci	Belgium
68	67	**Avedis Zildjian Company**	$49,855,000	130	Mfg.	Craigie Zildjian	USA
69	71	**Reliance International Corp.**	$48,737,000	50	Mfg.	Joseph Chen	Taiwan
70	70	**Kanda Shokai Corporation**	$48,500,000	80	Dist.	Masayuki Suzuki	Japan
71	65	**Tascam** (division of TEAC Corp.)	$48,000,000	110	Mfg.	Yoshiaki Sakai	Japan
72	81	**Mogar Music S.P.A.**	$46,510,000	58	Dist.	Carlo Bonomi	Italy
73	76	**Remo, Inc.**	$45,500,000	141	Mfg.	Brock Kaericher	USA
74	69	**Tropical Music Group**	$45,000,000	21	Dist.	Oscar Mederos	USA
75	83	**Cosmos Corp**	$44,428,000	90	Dist.	Kwanki Min	South Korea
76	75	**Nonaka Boeki Co., Ltd.**	$44,375,000	100	Dist.	John Nonaka	Japan
77	86	**EKO Group**	$43,150,000	48	Mfg.	Stelvio Lorenzetti	Italy
78	88	**C. Bechstein Pianofortefabrik AG**	$43,000,000	340	Mfg.	Karl Schulze	Germany
79	82	**Vandoren S.A.**	$42,985,000	200	Mfg.	Bernard Vandoren	France
80	85	**SF Marketing**	$41,542,000	122	Dist.	Sol Fleising	Canada
81	74	**Hanser Music Group**	$41,500,000	88	Dist.	Jack Hanser	USA
82	80	**Godin Guitar Company**	$41,250,000	375	Mfg.	Robert Godin	Canada
83	100	**Ningbo Luo Music Corporation**	$41,200,000	1,020	Mfg.	Senhe Luo	China
84	79	**Stanton Group**	$41,000,000	83	Mfg.	Tim Dorwart	USA
85	106	**Suzuki Musical Instrument Manufacturing Co., Ltd.**	$40,650,000	160	Mfg.	Manji Suzuki	Japan
86	77	**SKB Corporation**	$40,500,000	350	Mfg.	Dave Sanderson	USA
87	73	**Stamer Group**	$40,000,000	185	Mfg.	Hans & Lothar Stamer	Germany
88	101	**König & Meyer**	$39,500,000	250	Mfg.	Gabriela König	Germany
89	94	**M. Casale Bauer SPA**	$38,750,000	24	Dist.	Patrizia Bauer	Italy
90	90	**Warwick GmbH & Co.-Music Equipment**	$38,540,000	70	Mfg.	Hans-Peter Wilfer	Germany

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RANK 09	RANK 08		EST. 2009 REVENUES	EMPLOYEE COUNT	COMPANY TYPE	CEO	COUNTRY
91	98	**EM Nordic AB**	$38,400,000	110	Dist.	Benny Englund	Sweden
92	78	**Medeli Electronics Co., Ltd.**	$38,250,000	1,000	Mfg.	George Cheng	Hong Kong
93	99	**Luthman Scandinavia KB**	$35,750,000	54	Dist.	Orjan Kylhammar	Sweden
94	103	**Best Friend Music Co., Ltd**	$35,627,335	181	Dist./Ret.	Wenyu Zhu	China
95	111	**Pro Shows (Brasil)**	$35,550,000	40	Dist.	H. Martellotta & V. de Souza	Brazil
96	87	**Marshall Amplification Plc**	$35,500,000	150	Mfg.	Dr. Jim Marshall	UK
97	95	**Maxtone Musical Instrument Mfg. Co.**	$35,000,000	75	Mfg.	Oscar Wu	Taiwan
98	107	**G.A. Yupangco & Co**	$34,550,000	375	Dist./Ret.	Philip Yupangco	Philippines
99	89	**Henri Selmer et Cie**	$34,275,000	500	Mfg.	Patrick Selmer	France
100	91	**B&S Musik GmbH**	$34,000,000	250	Mfg.	Gerhard Meinl	Germany
101	102	**HarrisTeller Inc.**	$32,500,000	65	Dist.	Michael Harris	USA
102	93	**Drum Workshop, Inc.**	$30,200,000	119	Mfg.	Chris Lombardi	USA
103	97	**Paul Reed Smith Guitars**	$30,000,000	225	Mfg.	Paul Reed Smith	USA
104	110	**Vic Firth, Inc.**	$29,900,000	125	Mfg.	Vic Firth	USA
105	N	**Royal Instrumentos**	$29,785,000	120	Mfg.	Rene Moura	Brazil
106	166	**Dunlop Manufacturing**	$29,500,000	217	Mfg.	James Dunlop	USA
107	152	**Ningbo Hailun Musical Iinstruments CO., Ltd.**	$27,000,000	1,200	Mfg.	Mark Chan	China
108	139	**GHS / Rocktron**	$26,500,000	125	Mfg.	Russell S. McFee	USA
109	119	**The Music People**	$26,470,000	45	Dist.	James Hennessey	USA
110	117	**Casa Veerkamp S.A. de c.v.**	$26,000,000	125	Dist.	Gerhardt Veerkamp	Mexico
111	N	**Global & Co., Inc.**	$25,800,000	55	Mfg.	Kazu Matsuda	Japan
112	122	**Equipson S.A.**	$25,400,000	49	Mfg.	Jose Vila Ortiz	Spain
113	104	**Armadillo Enterprises**	$25,000,000	45	Mfg.	Elliott Rubinson	USA
114	126	**Moridaira Musical Instruments Co., Ltd.**	$24,900,000	45	Dist.	Tamio Minagawa	Japan
115	172	**Tevelam S.R.L.**	$24,850,000	42	Dist.	Hugo Martellotta	Argentina
116	N	**B-52 Pro Audio**	$24,750,000	125	Mfg	Eli El-Kiss	USA
117	114	**Todomusica S.A.**	$24,729,269	90	Dist.	Rafael Pedace	Argentina
118	112	**GCI** (Includes Gemini, Cortex, iKey)	$24,550,000	45	Mfg.	Alan & Artie Cabasso	USA
119	135	**John Hornby Skewes & Company Ltd.**	$24,300,000	90	Dist.	Dennis Drumm	UK
120	109	**Zen-On Music Co., Ltd.**	$24,000,000	125	Pub.	Noriyuki Honma	Japan
121	118	**Nady Systems**	$23,925,000	75	Mfg.	John Nady	USA
122	144	**Schecter Guitar Research**	$23,750,000	41	Mfg.	Michael Ciravolo	USA
123	138	**D.B. Musical Instrument Co., Ltd.**	$23,600,000	500	Mfg.	Tony Huang	Taiwan
124	120	**Electro-Harmonix**	$23,500,000	65	Mfg.	Mike Matthews	USA
125	116	**Pride Music**	$23,478,000	60	Dist.	Lucio Grossman	Brazil
126	N	**Kailing Electronic Co., Ltd.**	$23,100,000	375	Mfg.	N/A	China
127	123	**Sabian Ltd.**	$23,000,000	125	Mfg.	Andy Zildjian	Canada
128	113	**Arai & Co., Inc.**	$22,750,000	55	Dist.	Kaz Matsuda	Japan
129	115	**Eminence Speaker LLC.**	$22,255,000	160	Mfg.	Robert Gault	USA
130	124	**Tianjin Jin Bao Music Instruments**	$22,125,000	1,700	Mfg.	Liu Ming	China
131	129	**TKL Products Corporation**	$22,000,000	75	Mfg.	Thomas Dougherty	USA
132	142	**Eastman Music Company**	$21,000,000	66	Mfg.	Qian Ni	USA
133	127	**RBX International Co. Ltd.**	$20,950,000	100	Dist./Ret.	Yoel Brand	Israel
134	164	**Sound Technology plc**	$20,776,000	38	Dist.	David Marshall	UK
135	92	**Phonic Corporation**	$20,655,317	578	Mfg.	Stephan M.L. Wang	Taiwan

RANK 09	RANK 08		EST. 2009 REVENUES	EMPLOYEE COUNT	COMPANY TYPE	CEO	COUNTRY
136	137	M&M Merchandisers, Inc.	$20,500,000	75	Dist.	Marty Stenzler	USA
137	143	Hebei Jinyin Musical Instruments	$20,275,000	1,200	Mfg.	Chen Xue Kong	China
138	125	Whirlwind Audio	$20,250,000	150	Mfg.	Michael Laiacona	USA
139	131	Schimmel Pianofortefabrik	$20,150,000	175	Mfg.	Hannes Schimmel-Vogel	Germany
140	128	HHB Communications Ltd.	$20,000,000	49	Dist.	Ian Jones	UK
141	150	Sara-Trans Group	$19,870,000	603	Mfg./Ret	Jasbeer Siingh	India
142	156	Pro-Mark Corp.	$19,715,000	49	Mfg.	Maury L. Brochstein	USA
143	132	Pasgao Global Sound	$19,420,000	100	Mfg.	Gabriel Lin	China
144	130	Yako Guitars	$19,285,000	250	Mfg.	M.J. Liao	Taiwan
145	134	Allen Organ Company	$19,200,000	225	Mfg.	Steve Markowitz	USA
146	213	Ableton	$19,185,000	108	Mfg.	Gerhard Behles	Germany
147	145	BBE Sound / G&L	$19,000,000	49	Mfg.	John McLaren	USA
148	136	Pianodisc	$18,900,000	125	Mfg.	Gary & Kirk Burgett	USA
149	162	The Music Link	$18,100,000	42	Dist.	Steve Patrino	USA
150	151	Australis Music Group Pty. Ltd.	$18,018,000	27	Dist.	Trevor Morrow	Australia
151	153	Petrof	$18,000,000	210	Mfg.	Zuzana Petrof	Czech
152	140	Fernandes Co., Ltd.	$17,750,000	45	Mfg.	Shigeki Saito	Japan
153	158	Celestion	$17,650,000	50	Mfg.	Brian Li	UK
154	163	Fengling Musical Instruments	$17,570,000	1,200	Mfg.	Li Shu	China
155	147	American DJ, Inc.	$17,500,000	90	Dist.	Charles Davies	USA
156	148	Viscount International	$16,850,000	100	Mfg.	Loriana Galanti	Italy
157	146	Mapes Piano String Company	$16,800,000	126	Mfg.	William L. Schaff	USA
158	167	Team International Music	$16,560,000	45	Mfg.	C.C. Tsai	China
159	167	Renner, Louis GmbH	$16,525,000	100	Mfg.	Frank Gebert	Germany
160	170	Seymour Duncan	$16,500,000	130	Mfg.	Phil Ressler	USA
161	182	Rickenbacker International	$16,450,000	90	Mfg.	John C. Hall	USA
162	N	JYJ Musical Instrument Co., Ltd	$16,400,000	295	Mfg.	N/A	China
163	154	Suzuki Corp.	$16,250,000	20	Mfg.	Howard Feldman	USA
164	155	IAG LTD.	$16,200,000	1,300	Mfg.	Bernard Chang	China
165	171	Thomastik-Infeld GmbH	$16,150,000	190	Mfg.	Peter Infeld	Austria
166	181	Stentor Music Co., Ltd.	$16,016,000	33	Mfg.	Michael C. Doughty	UK
167	173	Charles Dumont & Son	$16,001,000	48	Dist.	Charles J. Dumont	USA
168	199	Rane Corporation	$16,000,000	87	Mfg.	George Sheppard	USA
169	185	CMI Music & Audio	$15,950,000	34	Dist.	Drago Trojkovic	Australia
170	187	MakeMusic! Inc.	$15,750,000	110	Mfg.	Ron Raup	USA
171	141	Carvin Corp.	$15,719,000	110	Mfg./Ret.	Carson Kiesel	USA
172	175	Guang Zhou Bourgade	$15,575,000	1,500	Mfg.	Xing Baojia	China
173	174	Community Professional	$15,500,000	85	Mfg.	Bruce Howze	USA
174	N	LTM	$15,200,000	55	Dist./Ret.	Victor Yakubovskiy	Russia
175	160	Yeou Chern Enterprise Instrument Co., Ltd.	$15,150,000	300	Mfg.	N/A	Taiwan
176	197	Australasian Music Supplies Pty, Ltd.	$15,101,000	45	Dist.	Kevin Hague	Australia
177	176	Calzone / Anvil Case Co.	$15,000,000	80	Mfg.	Joseph E. Calzone III	USA
178	168	Huakai Musical Instrument	$14,750,000	1,700	Mfg.	Hua Sheng	China
179	204	Enrique Keller S.A.	$14,636,546	85	Mfg.	Jorge Keller	Spain
180	161	Fujigen Inc.	$14,550,000	100	Mfg.	Yuichiro Yokouchi	Japan

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RANK 09	RANK 08		EST. 2009 REVENUES	EMPLOYEE COUNT	COMPANY TYPE	CEO	COUNTRY
181	N	**St. Louis Music** (U.S. Band & Orchestra Supply)	$14,500,000	47	Dist.	Mark Ragin	USA
182	186	**Clavia Digital Music Instruments**	$14,350,000	25	Mfg.	Hans Nordelius	Sweden
183	169	**Chesbro Music**	$14,250,000	40	Dist.	Vanetta Wilson	USA
184	165	**Grand Reward Education Co., Ltd.**	$14,200,000	700	Mfg.	C.W. Tsai	China
185	210	**Lyon & Healy Harps**	$14,150,000	118	Mfg.	Antonio Forero	USA
186	149	**Rodgers Instruments LLC**	$14,000,000	110	Mfg.	Ikutaro Kakehashi	USA
187	184	**Mel Bay Publishing**	$13,900,000	49	Pub.	Bryndon Bay	USA
188	196	**Manufacturas Alhambra, S.L.**	$13,867,000	100	Mfg.	Juan Sachis Reig	Spain
189	217	**Wuhan Eleca Electronics**	$13,820,530	316	Mfg.	Zhang JianTang	China
190	203	**Connolly Music Company**	$13,750,000	28	Dist.	John M. Connolly III	USA
191	195	**Fishman Transducers**	$13,605,000	60	Mfg.	Larry Fishman	USA
192	183	**Shimro Musical Instruments Co., Ltd.**	$13,559,000	180	Mfg.	Won-Jung Kim	South Korea
193	180	**Mesa Boogie**	$13,500,000	104	Mfg.	Randall Smith	USA
194	201	**Kikutani Music Co., Ltd.**	$13,465,000	25	Dist.	Toshi Kikutani	Japan
195	N	**Daling Musical Instrument Co., Ltd.**	$13,400,000	300	Mfg.	n/a	China
196	188	**Waves, Inc.**	$13,250,000	35	Mfg.	Gilad Keren	USA
197	189	**Fostex Company**	$13,200,000	32	Mfg.	Yoichi Takahashi	Japan
198	179	**Getzen Company**	$13,000,000	95	Mfg.	Thomas R. Getzen	USA
199	207	**Tycoon Music Co., Ltd.**	$12,900,000	150	Mfg.	Stephen Yu	Thailand
200	N	**Arsenal Music**	$12,875,000	73	Dist./Ret.	Vladimir Cherepanov	Russia
201	191	**Fatar s.r.l.**	$12,800,000	90	Mfg.	L. Ragni	Italy
202	194	**Kuan Chou Chen Enterprise Co., Ltd.**	$12,750,000	500	Mfg.	M. Chen	Taiwan
203	193	**Audiomusica S.A.**	$12,650,000	105	Dist.	Armando Gotelli	Chile
204	N	**Chicheng Rhythm Musical Instrument Co., Ltd.**	$12,500,000	100	Mfg.	Sophia Liang	China
205	192	**Takamine Gakki Seisakusho Co., Ltd.**	$12,275,000	100	Mfg.	Ichiro Katayama	Japan
206	190	**Westheimer Corp.**	$12,250,000	14	Dist.	Jack Westheimer	USA
207	205	**Shadow Elektroakustik**	$12,100,000	100	Mfg.	Joe Marinic	Germany
208	177	**Larrivée Guitars**	$12,000,000	85	Mfg.	Jean Larrivée	Canada
209	198	**Amati-Denak s.r.o.**	$12,000,000	260	Mfg.	Vaclav Hnilicka	Czech
210	202	**LydRommet AS**	$11,975,000	20	Dist.	Christian Wille	Norway
211	206	**Kwo Hsiao Music Wooden Factory**	$11,900,000	400	Mfg.	C.M. Tsai	Taiwan
212	218	**Cherub Technology Co., Ltd**	$11,550,000	250	Mfg.	Zhao Zhe	China
213	N	**Sunsmile Musical Instrument**	$11,500,000	225	Mfg.	Liu Shuguang	China
214	220	**Mega Music sp. z.o.o.**	$11,250,000	30	Mfg.	Dariusz Adamowicz	Poland
215	121	**Neil A Kjos Music Company**	$11,000,000	70	Pub.	Neil A. Kjos, Jr.	USA
216	209	**Ringway Electronics(ShangHai)Trade Co**	$10,900,000	400	Mfg.	Zhao Ping	China
217	200	**Pro Co Sound, Inc.**	$10,850,000	81	Mfg.	Debbie Stephenson	USA
218	214	**EMG, Inc.**	$10,200,000	93	Mfg.	Robert A. Turner	USA
219	N	**Universal Percussion, Inc.**	$10,135,000	34	Mfg.	Thomas W. Shelley	USA
220	222	**Weril Instrumentos Musicals Ltda**	$10,100,000	200	Mfg.	Nelson Weingrill	Brazil
221	N	**Brodmann Piano Group**	$10,000,000	20	Dist.	Christian Hoeferl	Austria
222	178	**Gemeinhardt**	$10,000,000	44	Mfg.	Dave Pirtle	USA
223	208	**Tay-E Company Ltd.**	$9,985,000	100	Mfg.	Chen Ell Chiang	Taiwan
224	211	**Paiste Holding AG**	$9,950,000	75	Mfg.	Erik Paiste	Switzerland
225	N	**CAD Professional**	$9,750,000	20	Mfg.	Brig Carr	USA

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