

1st Quarter FY2013 Consolidated Financial Results

April 26, 2013

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for 1st quarter FY2013 (January 1, 2013 through March 31, 2013)

(1) Consolidated financial results (% of change from previous 1st quarter)

	Net Sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY2013	13,216	7.6	800	(3.7)	759	(7.0)	521	(7.5)
1Q FY2012	12,280	0.0	830	(7.4)	816	(14.2)	563	(20.4)

(Note) Comprehensive income: 1Q FY2013: 1,765 million yen (9.8%) / 1Q FY2012: 1,607 million yen (37.3%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2013	19.00	-
1Q FY2012	20.54	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2013	58,859	41,747	70.9
FY2012	58,058	40,805	70.3

(Reference) Shareholders' equity: 1Q FY2013: 41,747 million yen / FY2012: 40,805 million yen

2. Cash dividends

	Cash dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2012	-	20.00	-	30.00	50.00
FY2013	-				
FY2013 (forecast)		20.00	-	30.00	50.00

(Note) Revision of cash dividend forecast for this period: None

3. Forecast of consolidated results for FY2013 (January 1, 2013 through December 31, 2013)

(% of change from FY2012 or 1st half FY2012)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1H FY2013	32,500	6.8	2,500	(13.2)	2,400	(15.4)	1,600	(23.0)	58.29
FY2013	73,000	13.4	6,300	14.5	6,100	13.4	4,000	2.7	145.72

(Note) Revision of forecast for this period: None

Consolidated financial statements

(1) Consolidated balance sheets

(Amount: millions of yen)

	FY2012 (As of December 31, 2012)	1st quarter FY2013 (As of March 31, 2013)
Assets		
Current assets		
Cash and deposits	10,822	11,600
Notes and accounts receivable-trade	15,509	11,925
Finished goods	8,144	9,095
Work in process	2,842	3,803
Raw materials and supplies	1,376	1,146
Deferred tax assets	668	696
Other	899	1,073
Allowance for doubtful accounts	(52)	(55)
Total current assets	40,211	39,286
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	8,505	8,717
Accumulated depreciation	(5,053)	(5,206)
Buildings and structures, net	3,452	3,510
Machinery, equipment and vehicles	15,808	16,608
Accumulated depreciation	(9,813)	(10,421)
Machinery, equipment and vehicles, net	5,994	6,187
Tools, furniture and fixtures	16,253	16,820
Accumulated depreciation	(13,846)	(14,353)
Tools, furniture and fixtures, net	2,407	2,467
Other	2,558	3,900
Total property, plant and equipment	14,413	16,065
Intangible assets	721	718
Investments and other assets		
Investment securities	1,649	1,785
Deferred tax assets	529	501
Other	626	602
Allowance for doubtful accounts	(93)	(98)
Total investments and other assets	2,712	2,789
Total noncurrent assets	17,846	19,573
Total assets	58,058	58,859

	(Amount: millions of yen)	
	FY2012	1st quarter FY2013
	(As of December 31, 2012)	(As of March 31, 2013)
Liabilities		
Current liabilities		
Accounts payable-trade	5,410	3,762
Short-term loans payable	3,928	5,254
Income taxes payable	699	478
Other	4,223	3,619
Total current liabilities	14,262	13,115
Noncurrent liabilities		
Long-term loans payable	1,547	2,486
Provision for retirement benefits	1,154	1,220
Other	288	290
Total noncurrent liabilities	2,990	3,996
Total liabilities	17,252	17,112
Net assets		
Shareholders' equity		
Capital stock	6,923	6,923
Capital surplus	7,432	7,432
Retained earnings	27,310	27,008
Treasury stock	(81)	(81)
Total shareholders' equity	41,584	41,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94	177
Foreign currency translation adjustment	(873)	287
Total accumulated other comprehensive income	(778)	464
Total net assets	40,805	41,747
Total liabilities and net assets	58,058	58,859

(2) Consolidated Statements of income

(Amount: millions of yen)

	1st quarter FY2012 (January 1, 2012 through March 31, 2012)	1st quarter FY2013 (January 1, 2013 through March 31, 2013)
Net sales	12,280	13,216
Cost of sales	8,288	8,991
Gross profit	3,991	4,225
Selling, general and administrative expenses	3,161	3,425
Operating income	830	800
Non-operating income		
Interest income	6	3
Rent income	4	6
Other	17	13
Total non-operating income	29	23
Non-operating expenses		
Interest expenses	36	18
Foreign exchange losses	0	39
Other	5	6
Total non-operating expenses	42	64
Ordinary income	816	759
Income before income taxes and minority interests	816	759
Income taxes	253	237
Income before minority interests	563	521
Net income	563	521

(3) Consolidated Statements of Comprehensive Income

	(Amount: millions of yen)	
	1st quarter FY2012 (January 1, 2012 through March 31, 2012)	1st quarter FY2013 (January 1, 2013 through March 31, 2013)
Income before minority interests	563	521
Other comprehensive income		
Valuation difference on available-for-sale securities	140	82
Foreign currency translation adjustment	903	1,161
Total other comprehensive income	1,044	1,243
Comprehensive income	1,607	1,765
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,607	1,765

(Segment Information)

Information on net sales and income (loss) by reportable segment.

1st quarter FY2012 (January 1, 2012 through March 31, 2012)

(Amount: millions of yen)

	Photographic Products	Optical Components	Commercial/ Industrial use optics	Total	Eliminations and/or corporate	Consolidated
Net sales :						
(1) Sales to external customers	8,308	1,916	2,055	12,280	-	12,280
(2) Intersegment sales	-	-	-	-	-	-
Total	8,308	1,916	2,055	12,280	-	12,280
Operating income	777	173	405	1,356	(525)	830

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (525) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.

1st quarter FY2013 (January 1, 2013 through March 31, 2013)

(Amount: millions of yen)

	Photographic Products	Optical Components	Commercial/ Industrial use optics	Total	Eliminations and/or corporate	Consolidated
Net sales :						
(1) Sales to external customers	8,890	1,883	2,441	13,216	-	13,216
(2) Intersegment sales	-	-	-	-	-	-
Total	8,890	1,883	2,441	13,216	-	13,216
Operating income	612	379	361	1,352	(552)	800

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (552) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.