



Notice of Revision of the Financial Forecast

This is to announce that the financial forecast for the fiscal year 2018 announced on February 13, 2018 is revised as below based on the current business performance.

1. Revised consolidated financial forecast for the first half ended June 30, 2018

(From January 1, to June 30, 2018)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecast (A)	27,800	1,300	1,300	940	36.26
Revised Forecast (B)	28,550	1,950	2,050	1,550	59.90
Change (B – A)	750	650	750	610	—
Rate of Change (%)	2.7	50.0	57.7	64.9	—
(Ref.) Results for the first half ended June 30, 2017	26,912	1,177	1,143	912	35.19

2. Revised consolidated financial forecast for the year ending December 31, 2018

(From January 1, to December 31, 2018)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecast (A)	63,000	4,800	4,800	3,360	129.63
Revised Forecast (B)	63,000	5,100	5,100	3,630	140.67
Change (B – A)	—	300	300	270	—
Rate of Change (%)	—	6.3	6.3	8.0	—
(Ref.) Results for the year ending December 31, 2017	60,496	4,246	4,100	2,838	109.51

3. Reasons for the Revision

Regarding the consolidated financial performance of the first half ended June 30, 2018, the sales are expected to increase slightly compared to the previous forecast, due to the strong sales of the Photographic Product segment (both own-brand and OEM); and also the expected profit is to be significantly better, together with cost-reduction efforts of operations.

As to the forecast of the fiscal year 2018, the operating income and ordinary income are revised upward as shown above, due to the better-than-expected performance of the first half ended June 30, the consideration of the market situations, and new products coming by the end of the year.

The premise of the currency exchange rates for the forecast from the third quarter is as follows: 110 JPY/USD (Unchanged) and 128 JPY/EUR (originally 130 JPY/EUR).

※This material and the information provided are based on the data that are obtainable at the time of the report and it is advisable that actual results may sometimes differ from the forecasts contained herein due to various factors.