



## Notice of Revision of the Financial Forecast

This is to announce that the financial forecast for the first half of the fiscal year 2019 announced on February 12, 2019 is revised as below based on the current business performance.

### 1. Revised consolidated financial forecast for the first half ended June 30, 2019

(From January 1, to June 30, 2019)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecast ( A )	28,600	1,600	1,600	1,150	44.69
Revised Forecast ( B )	29,000	2,200	2,500	1,900	73.83
Change ( B – A )	400	600	900	750	—
Rate of Change ( % )	1.4	37.5	56.3	65.2	—
(Ref.) Results for the first half ended June 30, 2018	28,572	1,959	2,090	1,585	61.26

### 2. Reasons for the Revision

Regarding the consolidated financial performance of the first half ended June 30, 2019, the existing DSLR Lens sales of Photographic Product segment (own-brand) are expected to be lower than the previous forecast because of the shrink of Digital SLR cameras market. However, due to the strong sales of mirrorless camera lenses, surveillance camera lenses, FA lenses, and machine vision lenses, the sales in total are expected to increase slightly compared to the previous forecast; and also the expected profit is to be significantly better, due to the higher gross profit margin of the newly launched own-brand Photographic models, together with cost-reduction efforts of operations.

As to the forecast of the fiscal year 2019, the annual forecast of the current fiscal year released on February 12, 2019 will remain unchanged as previously announced considering that there is a lingering uncertainty about the domestic and foreign economic situations from the third quarter, and unfadable impact is expected due the review of assumed exchange rates for the forecast based on the recent appreciation of the yen.

The premise of the currency exchange rates for the forecast from the third quarter is as follows:  
108 JPY/USD (originally 110 JPY/ USD) and 122 JPY/EUR (originally 125JPY/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.