

## 1st Quarter FY2021 Consolidated Financial Results

April 28, 2021

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Results for 1st quarter FY2021 (January 1, 2021 through March 31, 2021)

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

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY2021	12,607	14.1	1,303	178.8	1,399	127.9	1,045	122.6
1Q FY2020	11,044	(15.4)	467	(32.0)	614	(7.6)	469	(7.1)

(Note) Comprehensive income: 1Q FY2021: 2,243 million yen (-%) / 1Q FY2020: (104) million yen (-%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2021	50.14	-
1Q FY2020	18.29	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2021	59,294	47,495	80.1
FY2020	58,190	45,777	78.7

(Reference) Shareholders' equity: 1Q FY2021: 47,495 million yen / FY2020: 45,777 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
FY2020	-	25.00	-	25.00	50.00
FY2021	-				
FY2021 (forecast)		25.00	-	25.00	50.00

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

### 3. Forecast of consolidated results for FY2021 (January 1, 2021 through December 31, 2021)

(% of change from FY2020 or 1st half FY2020)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2021 1st Half	25,800	23.5	2,300	177.6	2,300	97.5	1,660	96.8	79.62
FY2021	56,100	16.0	5,300	48.2	5,300	41.3	3,500	78.7	167.88

(Note) Revision of forecast for this period: Yes

**Consolidated financial statements**

(1) Consolidated balance sheets

(Amount: Million yen)

	FY2020 (As of December 31, 2020)	1st quarter FY2021 (As of March 31, 2021)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	21,417	21,611
Notes and accounts receivable - trade	10,318	10,313
Finished goods	5,088	4,429
Work in process	2,234	3,074
Raw materials and supplies	1,280	1,490
Other	1,154	1,332
Allowance for doubtful accounts	(23)	(24)
<b>Total current assets</b>	41,470	42,226
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	13,360	13,655
Accumulated depreciation	(8,633)	(8,924)
Buildings and structures, net	4,727	4,730
Machinery, equipment and vehicles	19,244	20,059
Accumulated depreciation	(15,234)	(15,972)
Machinery, equipment and vehicles, net	4,009	4,087
Tools, furniture and fixtures	21,543	21,963
Accumulated depreciation	(19,162)	(19,593)
Tools, furniture and fixtures, net	2,380	2,369
Land	1,153	1,163
Other	874	998
<b>Total property, plant and equipment</b>	13,145	13,350
Intangible assets	644	638
Investments and other assets		
Investment securities	2,442	2,584
Deferred tax assets	312	331
Other	237	188
Allowance for doubtful accounts	(62)	(26)
<b>Total investments and other assets</b>	2,929	3,078
<b>Total non-current assets</b>	16,719	17,067
<b>Total assets</b>	58,190	59,294

(Amount: Million yen)

	FY2020 (As of December 31, 2020)	1st quarter FY2021 (As of March 31, 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,894	3,117
Short-term borrowings	1,908	1,927
Accrued expenses	2,435	1,961
Income taxes payable	237	364
Other	2,721	2,031
<b>Total current liabilities</b>	<b>10,198</b>	<b>9,404</b>
<b>Non-current liabilities</b>		
Long-term borrowings	291	251
Provision for share benefits	259	288
Retirement benefit liability	1,078	1,120
Other	585	735
<b>Total non-current liabilities</b>	<b>2,214</b>	<b>2,394</b>
<b>Total liabilities</b>	<b>12,412</b>	<b>11,799</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,923	6,923
Capital surplus	7,432	7,432
Retained earnings	38,655	39,175
Treasury shares	(9,334)	(9,335)
<b>Total shareholders' equity</b>	<b>43,675</b>	<b>44,195</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	627	737
Foreign currency translation adjustment	1,350	2,448
Remeasurements of defined benefit plans	123	113
<b>Total accumulated other comprehensive income</b>	<b>2,102</b>	<b>3,299</b>
<b>Total net assets</b>	<b>45,777</b>	<b>47,495</b>
<b>Total liabilities and net assets</b>	<b>58,190</b>	<b>59,294</b>

(2) Consolidated Statements of income

(Amount: Million yen)

	1st quarter FY2020 (January 1, 2020 through March 31, 2020)	1st quarter FY2021 (January 1, 2021 through March 31, 2021)
Net sales	11,044	12,607
Cost of sales	6,694	7,688
Gross profit	4,350	4,919
Selling, general and administrative expenses	3,882	3,616
Operating profit	467	1,303
Non-operating income		
Interest income	19	6
Foreign exchange gains	36	43
Rental income	3	3
Subsidy income	43	10
Surrender value of insurance policies	38	13
Other	32	37
Total non-operating income	173	115
Non-operating expenses		
Interest expenses	9	5
Loss on sales of non-current assets	6	-
Other	11	13
Total non-operating expenses	27	18
Ordinary profit	614	1,399
Profit before income taxes	614	1,399
Income taxes	144	354
Profit	469	1,045
Profit attributable to owners of parent	469	1,045

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	1st quarter FY2020 (January 1, 2020 through March 31, 2020)	1st quarter FY2021 (January 1, 2021 through March 31, 2021)
Profit	469	1,045
Other comprehensive income		
Valuation difference on available-for-sale securities	(190)	109
Deferred gains or losses on hedges	1	-
Foreign currency translation adjustment	(385)	1,097
Remeasurements of defined benefit plans, net of tax	(0)	(9)
Total other comprehensive income	(573)	1,197
Comprehensive income	(104)	2,243
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(104)	2,243

**(Segment Information)**

Information on net sales and income by reportable segment

1st quarter FY2020 (January 1, 2020 through March 31, 2020)

(Amount: Million yen)

	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total	Adjustment (Note 2)	Consolidated
Net sales :						
(1) Sales to external customers	7,253	2,341	1,448	11,044	-	11,044
(2) Intersegment sales	-	-	-	-	-	-
Total	7,253	2,341	1,448	11,044	-	11,044
Operating income	998	167	143	1,309	(841)	467

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (841) million yen includes amortization of goodwill of (220) million yen ,and (621) million yen in company-wide costs that cannot be allocated to any specific reportable segments. Corporate expense is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting, and other departments of the Company.

1st quarter FY2021 (January 1, 2021 through March 31, 2021)

(Amount: Million yen)

	Photographic Products	Surveillance & FA Lenses	Mobility & Healthcare Products, Others	Total	Adjustment (Note 2)	Consolidated
Net sales :						
(1) Sales to external customers	8,545	2,204	1,856	12,607	-	12,607
(2) Intersegment sales	-	-	-	-	-	-
Total	8,545	2,204	1,856	12,607	-	12,607
Operating income (loss)	1,614	(16)	272	1,870	(567)	1,303

(Note)

1. Segment profit (loss) is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit (loss) totaled (567) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.