

3rd Quarter FY2021 Consolidated Financial Results

November 4, 2021

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for 3rd quarter FY2021 (January 1, 2021 through September 30, 2021)

(1) Consolidated financial results (% of change from previous 3rd quarter)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY2021	42,993	28.1	5,723	218.9	5,883	177.4	4,072	175.3
3Q FY2020	33,568	(25.5)	1,794	(59.5)	2,120	(56.5)	1,479	(59.9)

(Note) Comprehensive income: 3Q FY2021: 5,622 million yen [465.0%] / 3Q FY2020: 995 million yen [(64.0)%]

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
3Q FY2021	195.34	-
3Q FY2020	65.89	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
3Q FY2021	64,670	50,349	77.9
FY2020	58,190	45,777	78.7

(Reference) Shareholders' equity: 3Q FY2021: 50,349 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	-	25.00	-		
FY2021 (forecast)			-	35.00	60.00

(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)

	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	57,000	17.8	6,500	81.8	6,600	76.0	4,290	119.0	205.77

(Note) Revision of forecast for this period: Yes

Consolidated financial statements

(1) Consolidated balance sheets

(Amount: Million yen)

	FY2020 (As of December 31, 2020)	3rd quarter FY2021 (As of September 30, 2021)
Assets		
Current assets		
Cash and deposits	21,417	25,878
Notes and accounts receivable - trade	10,318	10,970
Finished goods	5,088	4,264
Work in process	2,234	4,144
Raw materials and supplies	1,280	1,831
Other	1,154	988
Allowance for doubtful accounts	(23)	(25)
Total current assets	41,470	48,052
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,360	13,708
Accumulated depreciation	(8,633)	(9,155)
Buildings and structures, net	4,727	4,552
Machinery, equipment and vehicles	19,244	20,485
Accumulated depreciation	(15,234)	(16,462)
Machinery, equipment and vehicles, net	4,009	4,023
Tools, furniture and fixtures	21,543	22,654
Accumulated depreciation	(19,162)	(20,295)
Tools, furniture and fixtures, net	2,380	2,358
Land	1,153	1,165
Other	874	758
Total property, plant and equipment	13,145	12,858
Intangible assets	644	491
Investments and other assets		
Investment securities	2,442	2,766
Deferred tax assets	312	350
Other	237	177
Allowance for doubtful accounts	(62)	(26)
Total investments and other assets	2,929	3,267
Total non-current assets	16,719	16,617
Total assets	58,190	64,670

(Amount: Million yen)

	FY2020 (As of December 31, 2020)	3rd quarter FY2021 (As of September 30, 2021)
Liabilities		
Current liabilities		
Accounts payable - trade	2,894	4,251
Short-term loans payable	1,908	1,937
Accrued expenses	2,435	2,076
Income taxes payable	237	1,374
Other	2,721	2,368
Total current liabilities	10,198	12,008
Non-current liabilities		
Long-term loans payable	291	145
Provision for share benefits	259	316
Net defined benefit liability	1,078	1,194
Other	585	656
Total non-current liabilities	2,214	2,312
Total liabilities	12,412	14,320
Net assets		
Shareholders' equity		
Capital stock	6,923	6,923
Capital surplus	7,432	7,537
Retained earnings	38,655	39,954
Treasury shares	(9,334)	(7,717)
Total shareholders' equity	43,675	46,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	627	818
Foreign currency translation adjustment	1,350	2,739
Remeasurements of defined benefit plans	123	94
Total accumulated other comprehensive income	2,102	3,652
Total net assets	45,777	50,349
Total liabilities and net assets	58,190	64,670

(2) Consolidated Statements of income

(Amount: Million yen)

	3rd quarter FY2020 (January 1, 2020 through September 30, 2020)	3rd quarter FY2021 (January 1, 2021 through September 30, 2021)
Net sales	33,568	42,993
Cost of sales	20,932	25,723
Gross profit	12,636	17,269
Selling, general and administrative expenses	10,841	11,545
Operating income	1,794	5,723
Non-operating income		
Interest income	30	19
Dividend income	24	24
Subsidy income	127	73
Subsidies for employment adjustment	221	—
Other	153	158
Total non-operating income	558	275
Non-operating expenses		
Interest expenses	26	12
Foreign exchange losses	158	11
Loss on retirement of non-current assets	23	23
Other	22	67
Total non-operating expenses	231	115
Ordinary income	2,120	5,883
Extraordinary losses		
Impairment loss	—	104
Total extraordinary losses	—	104
Profit before income taxes	2,120	5,779
Income taxes	641	1,706
Profit	1,479	4,072
Profit attributable to owners of parent	1,479	4,072

(3) Consolidated Statements of Comprehensive Income

(Amount: Million yen)

	3rd quarter FY2020 (January 1, 2020 through September 30, 2020)	3rd quarter FY2021 (January 1, 2021 through September 30, 2021)
Profit	1,479	4,072
Other comprehensive income		
Valuation difference on available-for-sale securities	(191)	190
Deferred gains or losses on hedges	1	—
Foreign currency translation adjustment	(294)	1,388
Remeasurements of defined benefit plans, net of tax	(0)	(29)
Total other comprehensive income	(484)	1,550
Comprehensive income	995	5,622
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	995	5,622

(Segment Information)

Information on net sales and income by reportable segment

3rd quarter FY2020 (January 1, 2020 through September 30, 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	22,639	6,649	4,279	33,568	-	33,568
(2) Intersegment sales	-	-	-	-	-	-
Total	22,639	6,649	4,279	33,568	-	33,568
Operating income	3,156	393	275	3,824	(2,030)	1,794

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (2,030) million yen is due to unallocated Amortization of goodwill (220) million yen and operating expenses (1,809) million yen consisted principally of expenses related to general affairs, accounting and other departments of the Company.

3rd quarter FY2021 (January 1, 2021 through September 30, 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	30,976	7,065	4,951	42,993	-	42,993
(2) Intersegment sales	-	-	-	-	-	-
Total	30,976	7,065	4,951	42,993	-	42,993
Operating income	6,546	310	731	7,589	(1,865)	5,723

(Note)

1. Segment profit is adjusted to operating profit of consolidated statements of income.
2. Adjustment of segment profit totaled (1,865) million yen is due to unallocated operating expenses consisted principally of expenses related to general affairs, accounting and other departments of the Company.