

## 1st Quarter FY2012 Consolidated Financial Results

April 27, 2012

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Results for 1st quarter FY2012 (January 1, 2012 through March 31, 2012)

(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 FY2012	12,280	0.0	830	(7.4)	816	(14.2)	563	(20.4)
1Q FY2011	12,277	9.9	897	27.2	952	34.3	708	58.1

(Note) Comprehensive income: 1Q FY2012: 1,607 million yen (37.3%) / 1Q FY2011: 1,170 million yen (-%)

	Quarterly net income per share –Basic	Quarterly net income per share –Diluted
	Yen	Yen
1Q FY2012	20.54	-
1Q FY2011	25.80	-

(2) Consolidated financial position

	Total assets	Total net assets	Ratio of net assets
	Million yen	Million yen	%
1Q FY2012	53,268	36,918	69.3
FY2011	51,898	36,134	69.6

(Reference) Shareholders' equity: 1Q FY2012: 36,918 million yen / FY2011: 36,134 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
FY2011	-	20.00	-	30.00	50.00
FY2012	-				
FY2012 (forecast)		-	-	-	-

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

Cash dividends forecast for FY2012 is undetermined

### 3. Forecast of consolidated results for FY2012 (January 1, 2012 through December 31, 2012)

(% of change from FY2011 or 1st half FY2011)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1H FY2012	29,000	3.1	2,400	(20.3)	2,200	(29.2)	1,500	(30.5)	54.64
FY2012	65,000	11.1	6,200	9.0	5,900	3.5	4,000	5.1	145.72

(Note) Revision of forecast for this period: None

**Consolidated financial statements**

## (1) Consolidated balance sheets

(Amount: millions of yen)

	FY2011 (As of December 31, 2011)	1st quarter FY2012 (As of March 31, 2012)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	12,773	13,367
Notes and accounts receivable-trade	12,535	11,438
Finished goods	5,424	5,904
Work in process	2,628	3,238
Raw materials and supplies	953	1,035
Deferred tax assets	450	455
Other	600	829
Allowance for doubtful accounts	(35)	(37)
<b>Total current assets</b>	<b>35,331</b>	<b>36,231</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	8,379	8,529
Accumulated depreciation	(4,849)	(4,947)
Buildings and structures, net	3,529	3,582
Machinery, equipment and vehicles	14,325	14,911
Accumulated depreciation	(8,608)	(8,985)
Machinery, equipment and vehicles, net	5,716	5,926
Tools, furniture and fixtures	14,822	15,138
Accumulated depreciation	(12,539)	(12,913)
Tools, furniture and fixtures, net	2,282	2,225
Other	1,838	1,885
<b>Total property, plant and equipment</b>	<b>13,367</b>	<b>13,619</b>
Intangible assets	620	603
<b>Investments and other assets</b>		
Investment securities	1,320	1,549
Deferred tax assets	580	517
Other	729	799
Allowance for doubtful accounts	(51)	(53)
<b>Total investments and other assets</b>	<b>2,578</b>	<b>2,814</b>
<b>Total noncurrent assets</b>	<b>16,566</b>	<b>17,036</b>
<b>Total assets</b>	<b>51,898</b>	<b>53,268</b>

(Amount: millions of yen)

	FY2011 (As of December 31, 2011)	1st quarter FY2012 (As of March 31, 2012)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	3,731	4,576
Short-term loans payable	4,493	4,477
Income taxes payable	995	415
Other	3,316	3,246
<b>Total current liabilities</b>	<b>12,536</b>	<b>12,715</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	1,836	2,173
Provision for retirement benefits	1,109	1,177
Other	281	282
<b>Total noncurrent liabilities</b>	<b>3,227</b>	<b>3,633</b>
<b>Total liabilities</b>	<b>15,764</b>	<b>16,349</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	6,923	6,923
Capital surplus	7,432	7,432
Retained earnings	24,788	24,529
Treasury stock	(81)	(81)
<b>Total shareholders' equity</b>	<b>39,063</b>	<b>38,803</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(25)	115
Foreign currency translation adjustment	(2,903)	(1,999)
<b>Total accumulated other comprehensive income</b>	<b>(2,928)</b>	<b>(1,884)</b>
<b>Total net assets</b>	<b>36,134</b>	<b>36,918</b>
<b>Total liabilities and net assets</b>	<b>51,898</b>	<b>53,268</b>

(2) Consolidated Statements of income

(Amount: millions of yen)

	1st quarter FY2011 (January 1, 2011 through March 31, 2011)	1st quarter FY2012 (January 1, 2012 through March 31, 2012)
Net sales	12,277	12,280
Cost of sales	8,240	8,288
Gross profit	4,036	3,991
Selling, general and administrative expenses	3,139	3,161
Operating income	897	830
Non-operating income		
Interest income	7	6
Foreign exchange gains	69	—
Other	13	22
Total non-operating income	89	29
Non-operating expenses		
Interest expenses	28	36
Foreign exchange losses	—	0
Other	5	5
Total non-operating expenses	34	42
Ordinary income	952	816
Extraordinary income		
Reversal of allowance for doubtful accounts	0	—
Total extraordinary income	0	—
Income before income taxes and minority interests	952	816
Income taxes	244	253
Income before minority interests	708	563
Net income	708	563

(3) Consolidated Statements of Comprehensive Income

(Amount: millions of yen)

	1st quarter FY2011 (January 1, 2011 through March 31, 2011)	1st quarter FY2012 (January 1, 2012 through March 31, 2012)
Income before minority interests	708	563
Other comprehensive income		
Valuation difference on available-for-sale securities	(38)	140
Foreign currency translation adjustment	501	903
Total other comprehensive income	462	1,044
Comprehensive income	1,170	1,607
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,170	1,607

**(Segment Information)**

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

1st quarter FY2011 (January 1, 2011 through March 31, 2011)

(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	8,071	2,566	1,639	12,277	-	12,277
(2) Intersegment sales	-	-	-	-	-	-
Total	8,071	2,566	1,639	12,277	-	12,277
Operating income (loss)	1,225	(10)	193	1,408	(511)	897

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.