

Quarterly Report

4th Quarter : 3 months ended March 31, 2019

Annual : Fiscal year ended March 31, 2019

Consolidated (HOYA CORPORATION and Consolidated Subsidiaries)

Part .1

4th Quarter : from January 1 to March 31, 2019 <IFRS>

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Part .2

Annual : from April 1, 2018 to March 31, 2019 <IFRS>

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Notes:

1. HOYA's fiscal year (FY) : from April 1 to March 31 of the following year.
2. These financial statements are excerpt translation of Japanese "*Kessan Tanshin*" and have been prepared for the references only of foreign investors.

HOYA CORPORATION

This report is provided solely for the information of professional analysts who are expected to make their own evaluation of the company. This report contains forward-looking statements that are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from that anticipated in these statements. These factors include changes in economic conditions, trends in our major markets, currency exchange rates, etc.

We accept no liability whatsoever for any direct or consequential loss arising from any use of this report.

1. Quarterly Consolidated Financial Highlights

HOYA CORPORATION and Consolidated Subsidiaries

1. Performance for the three months ended March 31, 2018 and 2019 (All operations *Notes)

(The yen amounts shown therein are rounded off to the nearest million.)

	Three months ended		Variance
	Mar. 31, 2018	Mar. 31, 2019	(%)
(1)Revenue and Profit before tax			
Revenue	135,923	141,476	4.1
Profit before tax	26,150	31,357	19.9
Ratio of profit before tax(%)	19.2%	22.2%	
Profit for the quarter	19,535	29,209	49.5
Profit attributable to owners of the Company	19,372	29,103	50.2
Ratio of profit attributable to owners of the Company(%)	14.3%	20.6%	
Basic earnings per share (yen)	51.01	76.60	
Diluted earnings per share (yen)	50.90	76.47	
(2)Financial Position	As of		
	Dec. 31, 2018	Mar. 31, 2019	
Total assets	719,758	763,915	
Total equity	596,641	627,707	
Equity attributable to owners of the Company	592,145	623,155	
Ratio of assets attributable to owners of the Company	82.3%	81.6%	
Assets attributable to owners of the Company per share (yen)	1,558.71	1,640.02	
(3) Conditions of Cash Flows	Three months ended		
	Mar. 31, 2018	Mar. 31, 2019	
Net cash generated from operating activities	39,483	46,609	
Net cash used in investing activities	-3,385	-26,302	
Free cash flow	36,098	20,308	
Net cash provided by (used in) financing activities	-9,669	163	
Cash and cash equivalents at end of period	245,835	293,397	

2.Dividends per Share

	Year ended	
	Mar.31,2018	Mar.31,2019
Interim (Yen)	30.00	45.00
Year-end (Yen)	45.00	45.00
Annual (Yen)	75.00	90.00

3.Other

	Mar. 31, 2018	Mar. 31, 2019
Capital expenditure	5,155	8,245
R&D expenses	5,907	6,755

Notes:

"All operations" means here that the figures are including not only "Continuing operations" but also "Discontinued operations".

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2. Results of Operations

1) General Overview

The performance of the global economy during the fourth quarter of the consolidated fiscal year under review (three months ended March 31, 2019) showed a growth in U.S. and slowdown in China. Europe continued to experience gradual growth. The Japanese economy likewise continued to experience a gradual recovery. Trade frictions around the world caused by the rise in protectionism in the U.S., confusion related to the British exit from the EU, and other political risks continue to cloud the future direction of the global economy.

Given this environment, sales of eyeglass lenses and contact lenses in health care related products in our Life Care segment rose year on year, as did sales of medical-use endoscopes and intraocular lenses for cataracts within our medical-related products domain. The combined performance of these products drove HOYA Group ("the Company") Life Care segment sales higher for the year.

The Information Technology segment reported higher sales of electronics-related semiconductor mask blanks, driving overall performance higher for the segment.

As a result, sales for the consolidated fourth quarter increased 4.1% year on year, reaching 141,476 million yen.

Quarterly profit before tax amounted to 31,357 million yen with 29,209 million yen in profit, representing year-on-year increases of 19.9% and 49.5%, respectively.

Profit before tax ratio was 22.2%, representing a year-on-year increase of 3.0 points.

Disclosed figures and change ratios are for businesses with continuing operations.

There were no discontinued businesses in the fourth quarter or in the same quarter of the previous year.

2) Segment Overview

The following discusses results by reportable segment. (Segment sales represent sales to external customers.)

Life Care

<Health care related products>

Sales of eyeglass lenses rose compared to the prior fiscal year, pushed by strong performance in Japan and favorable growth overseas, mainly in the Americas.

New store openings of our Eyecity contact lens specialty stores, combined with rising average unit sales prices due to sales of high-value-added products at existing stores, resulted in higher contact lens sales compared to the prior fiscal year.

<Medical related products>

Medical-use endoscope sales were higher year on year, supported by the introduction of new products and strong performance in the U.S. and Europe in response to measures to strengthen our sales systems.

Sales of intraocular lens for cataracts likewise rose compared to the prior fiscal year. Demand was strong in Japan, while our acquisitions of Mid Labs and Fritz Ruck overseas also contributed to growth.

As a result, sales for the Life Care segment grew 4.8% year on year, reaching 96,297 million yen. Segment profit rose 44.8% year on year to 15,782 million yen.

Information Technology

<Electronics related products>

Sales of mask blanks for semiconductors rose, owing mainly to active development demand for a next-generation semiconductor production technology called extreme ultraviolet lithography (EUVL).

Meanwhile, sales of photomasks for LCDs were lower compared to the prior fiscal year, mainly due to weaker research and development demand related to smartphones and other devices.

Sales of 2.5-inch glass substrates for hard disk drives were lower year on year. While our 2.5-inch products make up the majority of sales in this area, falling prices for NAND flash memory led to the greater erosion of 2.5-inch sales by solid state drives. Sales revenues of 3.5-inch products grew significantly, adopted for use in data centers, which are the end users of these products. Due to these and other factors, sales were lower year on year.

<Imaging related products>

Smartphones and other developments continue to erode the digital camera market, driving our sales lower.

The impact of market adjustments in China led to lower sales of our products for use in surveillance cameras and overall lower sales of imaging-related products.

As a result, Information Technology segment sales revenues rose 2.5% year on year, reaching 43,730 million yen. Segment profit rose 16.9% to 18,366 million yen.

Other

The HOYA Group Other business segment consists of new businesses and businesses offering information systems services. The Other segment reported sales revenues of 1,448 million yen, an increase of 4.1% year on year. Segment profit fell 10.5% to 326 million yen.

Subsequent events

1) Share Repurchase

HOYA CORPORATION made a resolution at the Board of Directors meeting, on May 7, 2019, on matters pertaining to a share repurchase based on Article 39 of Articles of Incorporation pursuant to Article 459.1 of the Companies Act of Japan as outlined below.

1.Reason for Share Repurchase

The Company decided to acquire its own shares with the aim of shareholders benefit, improving capital efficiency and ensuring a flexible capital policy.

2.Outline of Share Repurchase

(1)Class of share to be repurchased:Common stock issued by Hoya Corporation

(2)Total number of shares to be repurchased: 8.6 million shares (maximum)

(2.26% of total shares outstanding, excluding treasury stock)

(3)Total amount to be paid for repurchase:60 billion yen (maximum)

(4)Period of share repurchase:May 8, 2019 through October 28, 2019

(5)Method of repurchase:Purchase on the Tokyo Stock Exchange based on discretionary investment contract

(6)Others:Purchased stocks are planned to be cancelled with the aim of shareholders benefit

2) Changes of Directors

1.Retiring Director

Itaru Koeda (Independent Director)

2.Retiring date

June 26, 2019

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Statement of Financial Position

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	As of Dec. 31, 2018		As of Mar. 31, 2019		Variance		As of Mar. 31, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment-net	108,783		111,077		2,294		105,493	
Goodwill	33,655		42,843		9,188		31,892	
Intangible assets	35,294		44,308		9,014		36,863	
Investments in associates	1,447		349		-1,098		1,476	
Long-term financial assets	43,272		44,103		831		15,595	
Other non-current assets	3,010		2,960		-50		2,302	
Deferred tax assets	9,298		10,162		864		10,834	
Total non-current assets	234,759	32.6	255,802	33.5	21,043	9.0	204,455	31.4
CURRENT ASSETS								
Inventories	77,809		78,973		1,164		71,341	
Trade and other receivables	111,129		110,847		-283		107,632	
Other short-term financial assets	1,151		3,131		1,980		4,955	
Income tax receivables	630		820		190		1,228	
Other current assets	21,991		20,946		-1,045		15,198	
Cash and cash equivalents	272,290		293,397		21,108		245,835	
Total current assets	484,999	67.4	508,113	66.5	23,114	4.8	446,190	68.6
Total assets	719,758	100.0	763,915	100.0	44,157	6.1	650,645	100.0

(Millions of Yen)

	As of Dec. 31, 2018		As of Mar. 31, 2019		Variance		As of Mar. 31, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
EQUITY AND LIABILITIES								
EQUITY								
Share capital	6,264		6,264		—		6,264	
Capital reserves	15,899		15,899		—		15,899	
Treasury shares	-8,735		-8,319		416		-10,886	
Other capital reserves	-7,309		-7,434		-125		-6,660	
Retained earnings	588,668		617,459		28,791		529,818	
Accumulated other comprehensive income/(loss)	-2,642		-713		1,929		-8,242	
Equity attributable to owners of the Company	592,145	82.3	623,155	81.6	31,010	5.2	526,193	80.9
Non-controlling interests	4,495		4,552		56		4,484	
Total equity	596,641	82.9	627,707	82.2	31,067	5.2	530,677	81.6
LIABILITIES								
NON-CURRENT LIABILITIES								
Interest-bearing long-term debt	490		904		414		451	
Other long-term financial liabilities	6,566		10,936		4,370		6,983	
Retirement benefits liabilities	2,488		2,770		281		2,127	
Provisions	2,480		2,607		126		2,398	
Other non-current liabilities	1,195		2,303		1,108		956	
Deferred tax liabilities	2,361		4,917		2,555		2,774	
Total non-current liabilities	15,581	2.2	24,436	3.2	8,855	56.8	15,690	2.4
CURRENT LIABILITIES								
Interest-bearing short-term debt	1,889		1,934		46		1,901	
Trade and other payables	49,979		54,887		4,909		46,555	
Other short-term financial liabilities	658		646		-13		643	
Income tax payables	8,535		8,872		337		12,355	
Provisions	1,313		1,261		-51		1,280	
Other current liabilities	45,163		44,171		-992		41,542	
Total current liabilities	107,537	14.9	111,772	14.6	4,235	3.9	104,277	16.0
Total liabilities	123,117	17.1	136,208	17.8	13,090	10.6	119,967	18.4
Total equity and liabilities	719,758	100.0	763,915	100.0	44,157	6.1	650,645	100.0
Total number of issued shares in thousand	379,894		379,968		74		379,514	
Equity attributable to owner of the Company per share	1,558.71 Yen		1,640.02 Yen		81.31 Yen		1,386.49 Yen	

(2)Quarterly Consolidated Statement of Cash Flows

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	For the three months ended		Variance	Three months ended
	Mar. 31,2018	Mar. 31,2019		Dec. 31,2018
Cash flows from operating activities				
Profit before tax	26,150	31,357	5,207	39,676
Depreciation and amortization	7,234	6,749	-486	6,503
Impairment losses	5,615	1,094	-4,522	5
Finance income	-413	-727	-314	-885
Finance costs	68	133	66	88
Share of (profits)/loss of associates	4	1,102	1,098	4
(Gain)/loss on sales of property, plant and equipment	-277	-145	131	-210
Loss on disposal of property, plant and equipment	351	51	-300	234
Foreign exchange (gain)/loss	-319	-235	84	-35
Others	2,486	6,060	3,575	1,873
Net cash generated from operating activities (Before adjustment of movements in working capital)	40,900	45,438	4,539	47,255
Movements in working capital				
Decrease/(increase) in inventories	850	450	-400	-3,574
Decrease/(increase) in trade and other receivables	-1,451	941	2,392	-1,990
Increase/(decrease) in trade and other payables	3,005	2,047	-958	1,899
Increase/(decrease) in retirement benefits liabilities and provisions	14	22	8	124
Sub total	43,318	48,899	5,581	43,714
Interests received	311	588	277	960
Dividends received	-0	-4	-4	0
Interests paid	-19	-247	-228	-6
Income taxes paid	-4,313	-2,776	1,536	-10,458
Income taxes refunded	186	149	-37	-75
Net cash generated from operating activities	39,483	46,609	7,126	34,135
Cash flows from investing activities				
Withdrawals of time deposit	1,366	573	-793	16,357
Payments for time deposit	-612	-1,001	-389	-1,298
Proceeds from sales of property, plant and equipment	128	357	229	934
Payments for acquisition of property, plant and equipment	-4,690	-6,742	-2,052	-6,364
Proceeds from sales of investment	959	5	-954	0
Payments for acquisition of investment	—	- 556	-556	—
Payments for purchase of subsidiary	78	-18,473	-18,550	-755
Proceeds from sales of subsidiary	5	—	-5	—
Payments for business transfer	—	—	—	-332
Other proceeds	111	108	-3	89
Other payments	-729	-573	156	-689
Net cash used in investing activities	-3,385	-26,302	-22,916	7,942
Cash flows from financing activities				
Dividends paid to owners of the Company	-26	-22	4	-17,056
Dividends paid to non-controlling interests	—	-1	-1	—
Repayments of long-term borrowings	-133	-71	62	-67
Proceeds from disposal of treasury shares	—	—	—	0
Payments for purchase of treasury shares	-9,696	-1	9,695	-1
Proceeds from exercise of stock options	141	258	116	776
Proceeds from share issuance to non-controlling shareholders	45	—	-45	—
Net cash used in financing activities	-9,669	163	9,831	-16,347
Net increase/(decrease) in cash and cash equivalents	26,429	20,470	-5,959	25,730
Cash and cash equivalents at the beginning of the term	228,586	272,290	43,704	252,294
Effects of exchange rate changes on the balance of cash and cash equivalents in foreign currencies	-9,180	637	9,817	-5,734
Cash and cash equivalents at the end of the term	245,835	293,397	47,562	272,290

(3) Quarterly Consolidated Statement of Comprehensive Income

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	For the three months ended				Variance		For the three months ended	
	Mar. 31, 2018		Mar. 31, 2019				Dec. 31, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
All operations								
Revenue:								
Sales	135,923	100.0	141,476	100.0	5,553	4.1	143,425	100.0
Finance income	413	0.3	727	0.5	314	76.2	885	0.6
Other income	747	0.5	1,378	1.0	631	84.5	796	0.6
Total Revenue	137,083	100.9	143,581	101.5	6,498	4.7	145,105	101.2
Expenses:								
Changes in inventories of goods, products and work in progress	1,305	1.0	811	0.6	-494	-37.8	-1,581	-1.1
Raw materials and consumables used	20,638	15.2	20,202	14.3	-436	-2.1	21,227	14.8
Employee benefits expense	32,644	24.0	33,531	23.7	888	2.7	32,964	23.0
Depreciation and amortization	7,234	5.3	6,749	4.8	-486	-6.7	6,503	4.5
Subcontracting cost	1,239	0.9	1,319	0.9	81	6.5	1,432	1.0
Advertising and promotion expense	2,420	1.8	3,288	2.3	868	35.9	3,106	2.2
Commission expense	8,294	6.1	8,547	6.0	253	3.1	8,376	5.8
Impairment losses	5,615	4.1	1,094	0.8	-4,522	-80.5	5	0.0
Finance costs	68	0.0	133	0.1	66	97.2	88	0.1
Share of loss of associates	4	0.0	1,102	0.8	1,098	31,340.2	4	0.0
Foreign exchange (gain)/loss	948	0.7	366	0.3	-583	-61.4	638	0.4
Other expenses	30,525	22.5	35,082	24.8	4,557	14.9	32,667	22.8
Total expense	110,933	81.6	112,224	79.3	1,291	1.2	105,430	73.5
Profit before tax	26,150	19.2	31,357	22.2	5,207	19.9	39,676	27.7
Income tax expense	6,615	4.9	2,147	1.5	-4,467	-67.5	6,533	4.6
Profit for the term from all operations	19,535	14.4	29,209	20.6	9,674	49.5	33,143	23.1
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss								
Assets measured at fair value through other comprehensive income	—		398		398	—	-339	
Remeasurements of the net defined benefit liability(asset)	110		-300		-410	—	12	
Income tax relating to components of other comprehensive income	10		-16		-26	—	103	
Total Items that will not be reclassified subsequently to profit or loss	120		82		-38	-31.7	-224	
Items that may be reclassified subsequently to profit or loss								
Net gain on revaluation of available-for-sale financial assets	252		—		-252	—	—	
Exchange differences on translation of foreign operations	-19,674		1,234		20,909	—	-11,652	
Share of other comprehensive income of associates	-14		2		16	—	1	
Income tax relating to components of other comprehensive income	-103		250		352	—	-166	
Total Items that may be reclassified subsequently to profit or loss	-19,539		1,486		21,025	—	-11,817	
Total other comprehensive income/(loss)	-19,419		1,568		20,987	—	-12,041	
Total comprehensive income for the quarter	116		30,777		30,661	26,478.4	21,102	
Owners of the Company	19,372	14.3	29,103	20.6	9,731	50.2	33,162	23.1
Non-controlling interests	163	0.1	107	0.1	-57	-34.7	-19	-0.0
Total	19,535	14.4	29,209	20.6	9,674	49.5	33,143	23.1
Total comprehensive income/(loss) attributable to :								
Owners of the Company	192		30,720		30,528	15,901.7	21,349	
Non-controlling interests	-76		57		133	—	-248	
Total	116		30,777		30,661	26,478.4	21,102	
Basic earnings/(loss) per share (yen)								
Continuing operations	51.01		76.60		25.59		87.31	
Discontinued operations	—		—		—		—	
Basic earnings per share (yen)	51.01		76.60		25.59		87.31	
Diluted earnings/(loss) per share (yen)								
Continuing operations	50.90		76.47		25.57		87.15	
Discontinued operations	—		—		—		—	
Diluted earnings per share (yen)	50.90		76.47		25.57		87.15	

Notes:

- Effect of Exchange Rate Change on Net Sales and Incomes ("2018 A" is the actual value of this period. "2018 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

	2018 B	2018 A	Influences	Real change	(%)
Sales	142,709	141,476	-1,234	6,786	5.0%
Profit before tax	31,168	31,357	189	5,018	19.2%
Profit for the quarter	28,978	29,209	231	9,443	48.3%

		For the three months ended		
		Mar. 31, 2018	Mar. 31, 2019	Variance(%)
2. Average rates of major foreign currencies	US\$	Yen 107.47	110.27	-2.6%
	Euro	Yen 132.29	125.27	5.3%
	Thai Baht	Yen 3.43	3.50	-2.0%

(4) Segment Information

<Overview of major products and services of reportable segments>

The reportable segments are constituent units of the Group for which separate financial information is obtained and examined on a regular basis by the Board of Directors, the chief operation decision maker, to determine the allocation of management resources and evaluate the business performance.

In accordance with its management philosophy, the Group has categorized "life and culture" and "information technology" as its business domains. To achieve sustainable growth in corporate value in these business domains, the Group has been making decisions on the allocation of management resources and monitoring the operating results.

As a result, the Group consists of three reportable business segments: the Life Care business, the Information Technology business and Other business, which are consistent with the above business domains.

In the Life Care business, the Group produces and sells health care related products that are used in the healthcare and medical sectors and medical related products, including medical equipment and medical materials that are used in medical treatments. In operating this business, it is typically required to obtain approvals and permissions in accordance with the Pharmaceutical Affairs Act in Japan and other regulations, and sophisticated technologies and highly reliable quality control systems represent the critical elements for operating this business.

In the Information Technology business, the Group has developed an extensive range of products following the digitalization of information and the emergence of the Internet. The Group produces and sells a broad array of I/O (Input/Output Device) related products in the information and communication sector, including electronics related products that are essential for the modern digital information and communication technologies, and imaging related products that are necessary to import pictures and video images as digital information based on optical technologies.

Other business mainly includes the business that provides information system services and new businesses.

The main products and services for each "reportable segment" described above are as follows:

Reportable Segment		Major Products and Services
Life Care	Health care related products	Eyeglass lenses, Contact lenses, etc.
	Medical related products	Endoscopes, Medical accessories, Intraocular lenses, Artificial bone, Metallic implants for orthopedics, etc.
Information Technology	Electronics related products	Photomasks and Maskblanks for semiconductors, Masks and Devices for liquid-crystal displays (LCDs) Glass disks for hard disk drives (HDDs), etc.
	Imaging related products	Optical lenses, Optical glasses, Laser equipment, etc.
	Other	Design of information systems, Speech synthesis software, etc.

1. Segment revenues and results

(Millions of Yen)

For the three months ended Mar. 31, 2018	Life Care	Information Technology	Other	Total	Adjustments	All operations
Revenue						
Revenue from external customers	91,884	42,648	1,391	135,923	-0	135,923
Inter-segment	1	89	438	527	-527	—
Total	91,884	42,736	1,829	136,450	-527	135,923
Segment profit before tax	10,902	15,707	364	26,973	-824	26,150
Segment profit before tax ratio	11.9%	36.8%	19.9%	19.8%	—	19.2%
Ref: Profit from ordinary operating activities	18,110	16,117	360	34,588	-1,546	33,042
% of revenue	19.7%	37.7%	19.7%	25.3%	—	24.3%

For the three months ended Mar. 31, 2019	Life Care	Information Technology	Other	Total	Adjustments	All operations
Revenue						
Revenue from external customers	96,297	43,730	1,448	141,476	—	141,476
Inter-segment	1	45	431	476	-476	—
Total	96,298	43,775	1,879	141,952	-476	141,476
Segment profit before tax	15,782	18,366	326	34,474	-3,118	31,357
Segment profit before tax ratio	16.4%	42.0%	17.3%	24.3%	—	22.2%
Ref: Profit from ordinary operating activities	18,109	18,312	313	36,734	-1,684	35,050
% of revenue	18.8%	41.8%	16.7%	25.9%	—	24.8%

Ref : Difference between the results of the quarter under review and the same period the previous year is as follows:

	Life Care	Information Technology	Other	Total	Adjustments	All operations
Variance						
Revenue from external customers	4,414	1,082	57	5,552	0	5,553
Variance	4.8%	2.5%	4.1%	4.1%	—	4.1%
Inter-segment	-0	-44	-7	-51	51	—
Total	4,414	1,038	50	5,502	51	5,553
Segment profit before tax	4,880	2,659	-38	7,501	-2,294	5,207
Variance	44.8%	16.9%	-10.5%	27.8%	—	19.9%
	4.5%	5.2%	-2.6%	4.5%	—	2.9%

Profit from ordinary operating activities	-2	2,195	-47	2,146	-138	2,008
Variance	0.0%	13.6%	-13.0%	6.2%	8.9%	6.1%

Note: Effect of Exchange Rate Change on Net Sales and Incomes ("2018 A" is the actual value of this period. "2018 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period the previous year. unit : millions of Yen)

	2018B	2018A	Influences	Real change	(%)
Revenue from external customers	98,016	96,297	-1,718	6,132	6.7%
Profit from ordinary operating activities	18,142	18,109	-33	32	0.2%
Segment Profit before tax	16,028	15,782	-246	5,126	47.0%
Information Technology					
Revenue from external customers	43,226	43,730	504	578	1.4%
Profit from ordinary operating activities	18,127	18,312	184	2,010	12.5%
Segment profit before tax	18,186	18,366	181	2,479	15.8%

Ref : Results of the previous quarter are as follows:

For the three months ended Dec. 31, 2018	Life Care	Information Technology	Other	Total	Adjustments	All operations
Revenue						
Revenue from external customers	93,902	48,275	1,249	143,425	—	143,425
Inter-segment	1	12	364	377	-377	—
Total	93,903	48,286	1,613	143,802	-377	143,425
Segment profit before tax	19,144	21,510	199	40,853	-1,178	39,676
Segment profit before tax ratio	20.4%	44.5%	12.3%	28.4%	—	27.7%
Ref: Profit from ordinary operating activities	19,601	21,573	202	41,375	-1,502	39,873
% of revenue	20.9%	44.7%	12.5%	28.8%	—	27.8%

Note: Profit from ordinary operating activities is operating profit before finance income/costs, share of profits(loss) of associates, foreign exchange gain/loss and other temporary gain/loss.

2. Revenue from major products and services

Revenue from external customers

(Millions of Yen)

Revenue from external customers							(millions of Yen)	
	For the three months ended				Variance		For the three months ended	
	Mar. 31, 2018		Mar. 31, 2019				Dec. 31, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)

Revenue from all operations

Life Care	91,884	67.6	96,297	68.1	4,414	4.8	93,902	65.5
Health care related products	69,144	[75.3]	72,049	[74.8]	2,904	4.2	69,298	[73.8]
Medical related products	22,739	[24.7]	24,249	[25.2]	1,509	6.6	24,603	[26.2]
Information Technology	42,648	31.4	43,730	30.9	1,082	2.5	48,275	33.7
Electronics related products	31,861	[74.7]	34,840	[79.7]	2,979	9.4	38,286	[79.3]
Imaging related products	10,787	25.3	8,890	[20.3]	-1,897	-17.6	9,988	[20.7]
Other	1,391	1.0	1,448	1.0	57	4.1	1,249	0.9
Corporate (including R&D)	-0	-0.0	-	-	0	-	-	-
Total revenue from all operations	135,923	100.0	141,476	100.0	5,553	4.1	143,425	100.0

Notes 1. Figures in [] are percentages of each segment.

Notes 2. Effect of Exchange Rate Change on Net Sales and Incomes ("2018 A" is the actual value of this period. "2018 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

	2018B	2018A	Influences	Real change	(%)
Life Care	98,016	96,297	-1,718	6,132	6.7%
Health care related products	73,299	72,049	-1,251	4,155	6.0%
Medical related products	24,716	24,249	-468	1,977	8.7%
Information Technology	43,226	43,730	504	578	1.4%
Electronics related products	34,350	34,840	490	2,489	7.8%
Imaging related products	8,876	8,890	14	-1,911	-17.7%

3. Information about geographical areas

Revenue from external customers

(Millions of Yen)

Revenue from external customers							(millions of Yen)	
	For the three months ended				Variance		For the three months ended	
	Mar. 31, 2018		Mar. 31, 2019				Dec. 31, 2018	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)

Revenue from all operations

Total revenue from all operations	135,923	100.0	141,476	100.0	5,553	4.1	143,425	100.0
Japan	38,880	28.6	40,733	28.8	1,853	4.8	41,487	28.9
Americas	23,791	17.5	26,225	18.5	2,435	10.2	24,158	16.8
Europe	28,476	20.9	28,233	20.0	-243	-0.9	28,438	19.8
Asia/Oceania	42,657	31.4	44,080	31.2	1,423	3.3	47,464	33.1
Others	2,120	1.6	2,205	1.6	85	4.0	1,878	1.3

Note: Geographical areas are based on the location of customers.

<Reference>

Supplementary data for 4th Quarter: from January 1 to March 31, 2019

The breakdown of changes in revenue and profit before tax

(Millions of Yen)

	FY17-4Q	FY18-4Q	Variance	Foreign exchange	Others
Revenue	135,923	141,476	5,553	-1,234	6,786
Life Care	91,884	96,297	4,414	-1,718	6,132
Health care related products	69,144	72,049	2,904	-1,251	4,155
Medical related products	22,739	24,249	1,509	-468	1,977
Information Technology	42,648	43,730	1,082	504	578
Electronics related products	31,861	34,840	2,979	490	2,489
Imaging related products	10,787	8,890	-1,897	14	-1,911
Profit from ordinary operating activities	33,042	35,050	2,008	151	1,858
Life Care	18,110	18,109	-2	-33	32
Information Technology	16,117	18,312	2,195	184	2,010
Other, adjustment (Corporate)	-1,186	-1,371	-185	-1	-184
Profit before tax	26,150	31,357	5,207	189	5,018
Life Care	10,902	15,782	4,880	-246	5,126
Information Technology	15,707	18,366	2,659	181	2,479
Other, adjustment (Corporate)	-460	-2,792	-2,332	254	-2,586

<All operations ~ Adjustments to "Profit from ordinary operating activities">

	All operations		
	FY17-4Q	FY18-4Q	Variance
Profit before tax	26,150	31,357	5,207
Adjustments	-6,892	-3,694	3,199
Finance income	413	727	314
Finance costs	-68	-133	-66
Share of loss of associates	-4	-1,102	-1,098
Foreign exchange (gain)/loss	-948	-366	583
Impairment losses	-5,615	-1,094	4,522
Others	-671	-1,726	-1,056
Profit from ordinary operating activities	33,042	35,050	2,008

<Segment ~ Adjustments to "Profit from ordinary operating activities">

	Life Care			Information Technology			Other, adjustment (Corporate)		
	FY17-4Q	FY18-4Q	Variance	FY17-4Q	FY18-4Q	Variance	FY17-4Q	FY18-4Q	Variance
Profit before tax	10,902	15,782	4,880	15,707	18,366	2,659	-460	-2,792	-2,332
Adjustments	-7,208	-2,327	4,882	-410	54	465	726	-1,421	-2,148
Finance income	66	164	99	86	204	117	261	359	98
Finance costs	-223	-391	-168	-69	-90	-22	224	348	124
Share of loss of associates	4	14	9	-0	4	5	-8	-1,120	-1,112
Foreign exchange (gain)/loss	-709	-477	232	-498	94	592	258	17	-241
Impairment losses	-5,591	-685	4,906	-24	-281	-257	-0	-128	-128
Others	-756	-953	-197	94	124	29	-9	-897	-888
Profit from ordinary operating activities	18,110	18,109	-2	16,117	18,312	2,195	-1,186	-1,371	-185

1. Consolidated Financial Highlights

HOYA CORPORATION and Consolidated Subsidiaries

1. Performance for the year ended March 31, 2018 and 2019 (All operations *Notes)

(The yen amounts shown therein are rounded off to the nearest million.)

	Year ended		Variance
	Mar. 31,2018	Mar. 31,2019	(%)
(1)Revenue and Profit before tax			
Revenue	535,612	565,810	5.6
Profit before tax	124,248	144,657	16.4
Ratio of profit before tax(%)	23.2%	25.6%	
Profit for the term	99,222	122,072	23.0
Ratio of profit for the term(%)	18.5%	21.6%	
Profit attributable to owners of the Company	99,494	122,103	22.7
Ratio of profit attributable to owners of the Company(%)	18.6%	21.6%	
Basic earnings per share (yen)	258.46	321.55	
Diluted earnings per share (yen)	257.88	320.96	

	As of	
	Mar.31,2018	Mar. 31,2019
(2)Financial Position		
Total assets	650,645	763,915
Total equity	530,677	627,707
Equity attributable to owners of the Company	526,193	623,155
Ratio of assets attributable to owners of the Company	80.9%	81.6%
Assets attributable to owners of the Company per share (yen)	1,386.49	1,640.02

	Year ended	
	Mar. 31,2018	Mar. 31,2019
(3) Conditions of Cash Flows		
Net cash generated from operating activities	135,499	146,588
Net cash used in investing activities	-68,533	-70,144
Free cash flow	66,966	76,444
Net cash provided by (used in) financing activities	-117,333	-32,792
Cash and cash equivalents at end of period	245,835	293,397

2.Dividends per Share

	Year ended	
	Mar.31,2018	Mar.31,2019
Interim (Yen)	30.00	45.00
Year-end (Yen)	45.00	45.00
Annual (Yen)	75.00	90.00

3.Other

	Year ended	
	Mar. 31,2018	Mar. 31,2019
Capital expenditure	19,289	29,204
	23,290	26,100

Notes:

"All operations" means here that the figures are including not only "Continuing operations" but also "Discontinued operations".

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from that anticipated in these statements. These factors include changes in economic conditions, trends in our major markets, or currency exchange rates.

2.Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	As of Mar. 31, 2018		As of Mar. 31, 2019		Variance	
	Amount	(%)	Amount	(%)	Amount	(%)
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment-net	105,493		111,077		5,584	
Goodwill	31,892		42,843		10,951	
Intangible assets	36,863		44,308		7,445	
Investments in associates	1,476		349		-1,127	
Long-term financial assets	15,595		44,103		28,508	
Other non-current assets	2,302		2,960		658	
Deferred tax assets	10,834		10,162		-671	
Total non-current assets	204,455	31.4	255,802	33.5	51,347	25.1
CURRENT ASSETS						
Inventories	71,341		78,973		7,632	
Trade and other receivables	107,632		110,847		3,215	
Other short-term financial assets	4,955		3,131		-1,824	
Income tax receivables	1,228		820		-408	
Other current assets	15,198		20,946		5,748	
Cash and cash equivalents	245,835		293,397		47,562	
Total current assets	446,190	68.6	508,113	66.5	61,924	13.9
Total assets	650,645	100.0	763,915	100.0	113,270	17.4

(Millions of Yen)

	As of Mar. 31, 2018		As of Mar. 31, 2019		Variance	
	Amount	(%)	Amount	(%)	Amount	(%)
EQUITY AND LIABILITIES						
EQUITY						
Share capital	6,264		6,264		—	
Capital reserves	15,899		15,899		—	
Treasury shares	-10,886		-8,319		2,567	
Other capital reserves	-6,660		-7,434		-774	
Retained earnings	529,818		617,459		87,641	
Accumulated other comprehensive income/(loss)	-8,242		-713		7,529	
Equity attributable to owners of the Company	526,193	80.9	623,155	81.6	96,962	18.4
Non-controlling interests	4,484		4,552		68	
Total equity	530,677	81.6	627,707	82.2	97,030	18.3
LIABILITIES						
NON-CURRENT LIABILITIES						
Interest-bearing long-term debt	451		904		453	
Other long-term financial liabilities	6,983		10,936		3,953	
Retirement benefits liabilities	2,127		2,770		642	
Provisions	2,398		2,607		208	
Other non-current liabilities	956		2,303		1,347	
Deferred tax liabilities	2,774		4,917		2,142	
Total non-current liabilities	15,690	2.4	24,436	3.2	8,746	55.7
CURRENT LIABILITIES						
Interest-bearing short-term debt	1,901		1,934		33	
Trade and other payables	46,555		54,887		8,333	
Other short-term financial liabilities	643		646		3	
Income tax payables	12,355		8,872		-3,483	
Provisions	1,280		1,261		-19	
Other current liabilities	41,542		44,171		2,629	
Total current liabilities	104,277	16.0	111,772	14.6	7,495	7.2
Total liabilities	119,967	18.4	136,208	17.8	16,241	13.5
Total equity and liabilities	650,645	100.0	763,915	100.0	113,270	17.4
Total number of issued shares in thousand	379,514		379,968		453	
Equity attributable to owner of the Company per share	1,386.49 Yen		1,640.02 Yen		253.53 Yen	

(2) Consolidated Statement of Cash Flows

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	For the year ended		Variance
	Mar. 31,2018	Mar. 31,2019	
Cash flows from operating activities			
Profit before tax	124,248	144,657	20,409
Depreciation and amortization	28,711	26,416	-2,296
Impairment losses	5,798	1,099	-4,699
Finance income	-1,562	-2,773	-1,211
Finance costs	771	391	-380
Share of (profits)/loss of associates	44	1,113	1,068
(Gain)/loss on sales of property, plant and equipment	-438	-492	-54
Loss on disposal of property, plant and equipment	432	609	177
Gain on business transfer	—	-3	-3
Foreign exchange (gain)/loss	-1,447	342	1,789
Others	4,631	7,936	3,305
Net cash generated from operating activities (Before adjustment of movements in working capital)	161,189	179,294	18,105
Movements in working capital			
Decrease/(increase) in inventories	1,763	-6,128	-7,892
Decrease/(increase) in trade and other receivables	-6,562	-3,066	3,497
Increase/(decrease) in trade and other payables	4,052	4,985	932
Increase/(decrease) in retirement benefits liabilities and provisions	-234	428	661
Sub total	160,209	175,512	15,303
Interests received	1,499	2,435	936
Dividends received	8	5	-3
Interests paid	-456	-261	196
Income taxes paid	-26,425	-31,637	-5,212
Income taxes refunded	664	533	-131
Net cash generated from operating activities	135,499	146,588	11,089
Cash flows from investing activities			
Withdrawals of time deposit	11,025	21,815	10,791
Payments for time deposit	-6,186	-18,223	-12,037
Proceeds from sales of property, plant and equipment	559	2,340	1,782
Payments for acquisition of property, plant and equipment	-17,974	-26,672	-8,698
Proceeds from sales of investment	959	10	-950
Payments for acquisition of investment	-1,333	-27,777	-26,444
Proceeds from sales of subsidiary	5	260	255
Payments for acquisition of subsidiaries	-54,018	-19,742	34,276
Payments to non-controlling interests upon merger	-2	—	2
Proceeds from business transfer	—	4	4
Payments for business transfer	-251	-421	-171
Other proceeds	759	427	-332
Other payments	-2,076	-2,164	-88
Net cash used in investing activities	-68,533	-70,144	-1,611
Cash flows from financing activities			
Dividends paid to owners of the Company	-29,042	-34,141	-5,099
Dividends paid to non-controlling interests	-34	-30	3
Repayments of long-term borrowings	-339	-271	68
Payments for redemption of bonds	-35,021	-14	35,008
Proceeds from disposal of treasury shares	—	0	0
Payments for purchase of treasury shares	-55,034	-2	55,032
Proceeds from exercise of stock options	2,240	1,600	-641
Proceeds from share issuance to non-controlling shareholders	45	67	21
Payments for purchase of non-controlling interests	-148	—	148
Net cash used in financing activities	-117,333	-32,792	84,541
Net increase/(decrease) in cash and cash equivalents	-50,367	43,652	94,019
Cash and cash equivalents at the beginning of the term	296,851	245,835	-51,016
Effects of exchange rate changes on the balance of cash and cash equivalents in foreign currencies	-649	3,910	4,558
Cash and cash equivalents at the end of the term	245,835	293,397	47,562

(3) Consolidated Statement of Comprehensive Income

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

	For the year ended				Variance	
	Mar. 31, 2018		Mar. 31, 2019			
	Amount	(%)	Amount	(%)	Amount	(%)
All operations						
Revenue:						
Sales	535,612	100.0	565,810	100.0	30,198	5.6
Finance income	1,562	0.3	2,773	0.5	1,211	77.6
Other income	3,999	0.7	3,775	0.7	-223	-5.6
Total Revenue	541,173	101.0	572,359	101.2	31,186	5.8
Expenses:						
Changes in inventories of goods, products and work in progress	534	0.1	-2,763	-0.5	-3,297	—
Raw materials and consumables used	83,924	15.7	86,977	15.4	3,053	3.6
Employee benefits expense	127,820	23.9	132,006	23.3	4,186	3.3
Depreciation and amortization	28,711	5.4	26,416	4.7	-2,296	-8.0
Subcontracting cost	4,919	0.9	5,376	1.0	457	9.3
Advertising and promotion expense	13,085	2.4	12,719	2.2	-366	-2.8
Commission expense	32,506	6.1	34,051	6.0	1,545	4.8
Impairment losses	5,798	1.1	1,099	0.2	-4,699	-81.0
Finance costs	771	0.1	391	0.1	-380	-49.3
Share of loss of associates	44	0.0	1,113	0.2	1,068	2,405.7
Foreign exchange (gain)/loss	268	0.0	2,307	0.4	2,040	762.5
Other expenses	118,543	22.1	128,010	22.6	9,468	8.0
Total Expenses	416,925	77.8	427,702	75.6	10,777	2.6
Profit before tax	124,248	23.2	144,657	25.6	20,409	16.4
Income tax expense	25,026	4.7	22,584	4.0	-2,442	-9.8
Profit for the term from all operations	99,222	18.5	122,072	21.6	22,850	23.0
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
Assets measured at fair value through other comprehensive income	—		809		809	—
Remeasurements of the net defined benefit liability(asset)	88		-293		-381	—
Income tax relating to components of other comprehensive income	10		-146		-156	—
Total Items that will not be reclassified subsequently to profit or loss	98		371		273	—
Items that may be reclassified subsequently to profit or loss						
Net gain on revaluation of available-for-sale financial assets	423		—		-423	—
Exchange differences on translation of foreign operations	-2,712		6,612		9,324	—
Share of other comprehensive income of associates	-9		-16		-7	75.4
Income tax relating to components of other comprehensive income	-112		124		236	—
Total Items that may be reclassified subsequently to profit or loss	-2,410		6,720		9,131	—
Total other comprehensive income/(loss)	-2,312		7,091		9,403	—
Total comprehensive income for the quarter	96,910		129,164		32,254	33.3
Profit attributable to :						
Owners of the Company	99,494	18.6	122,103	21.6	22,609	22.7
Non-controlling interests	-272	-0.1	-31	-0.0	242	—
Total	99,222	18.5	122,072	21.6	22,850	23.0
Total comprehensive income/(loss) attributable to :						
Owners of the Company	96,833		129,334		32,501	33.6
Non-controlling interests	77		-171		-248	—
Total	96,910		129,164		32,254	33.3
Basic earnings/(loss) per share (yen)						
Continuing operations	258.46		321.55		63.09	
Discontinued operations	—		—		—	
Basic earnings per share (yen)	258.46		321.55		63.09	
Diluted earnings/(loss) per share (yen)						
Continuing operations	257.88		320.96		63.08	
Discontinued operations	—		—		—	
Diluted earnings per share (yen)	257.88		320.96		63.08	

Notes:

- Effect of exchange rate change on net sales and incomes ("2018 A" is the actual value of this period. "2018 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

	2018 B	2018A	Influences	Real change	(%)
Sales	570,040	565,810	-4,230	34,427	6.4%
Profit before tax	144,096	144,657	561	19,848	16.0%
Profit for the term	121,469	122,072	603	22,247	22.4%

		For the year ended		
		Mar. 31, 2018	Mar. 31, 2019	Variance(%)
2. Average rates of major foreign currencies				
US\$	Yen	110.70	111.07	-0.3%
Euro	Yen	130.25	128.26	1.5%
Thai Baht	Yen	3.36	3.43	-2.1%

(4) Segment Information

<Overview of major products and services of reportable segments>

The reportable segments are constituent units of the Group for which separate financial information is obtained and examined on a regular basis by the Board of Directors, the chief operation decision maker, to determine the allocation of management resources and evaluate the business performance.

In accordance with its management philosophy, the Group has categorized "life and culture" and "information technology" as its business domains. To achieve sustainable growth in corporate value in these business domains, the Group has been making decisions on the allocation of management resources and monitoring the operating results.

As a result, the Group consists of three reportable business segments: the Life Care business, the Information Technology business and Other business, which are consistent with the above business domains.

In the Life Care business, the Group produces and sells health care related products that are used in the healthcare and medical sectors and medical related products, including medical equipment and medical materials that are used in medical treatments. In operating this business, it is typically required to obtain approvals and permissions in accordance with the Pharmaceutical Affairs Act in Japan and other regulations, and sophisticated technologies and highly reliable quality control systems represent the critical elements for operating this business.

In the Information Technology business, the Group has developed an extensive range of products following the digitalization of information and the emergence of the Internet. The Group produces and sells a broad array of I/O (Input/Output Device) related products in the information and communication sector, including electronics related products that are essential for the modern digital information and communication technologies, and imaging related products that are necessary to import pictures and video images as digital information based on optical technologies.

Other business mainly includes the business that provides information system services and new businesses.

The main products and services for each "reportable segment" described above are as follows:

Reportable Segment		Major Products and Services
Life Care	Health care related products	Eyeglass lenses, Contact lenses, etc.
	Medical related products	Endoscopes, Medical accessories, Intraocular lenses, Artificial bone, Metallic implants for orthopedics, etc.
Information Technology	Electronics related products	Photomasks and Maskblanks for semiconductors, Masks and Devices for liquid-crystal displays (LCDs) Glass disks for hard disk drives (HDDs), etc.
	Imaging related products	Optical lenses, Optical glasses, Laser equipment, etc.
	Other	Design of information systems, Speech synthesis software, etc.

1. Segment revenues and results

(Millions of Yen)

For the year ended Mar. 31, 2018	Life Care	Information Technology	Other	Total	Adjustments	All operations
Revenue						
Revenue from external customers	352,872	178,480	4,260	535,612	—	535,612
Inter-segment	3	256	1,679	1,938	-1,938	—
Total	352,876	178,736	5,939	537,550	-1,938	535,612
Segment profit before tax	56,448	69,982	864	127,294	-3,046	124,248
Segment profit before tax ratio	16.0%	39.2%	14.5%	23.7%	—	23.2%
Ref: Profit from ordinary operating activities	63,640	70,094	760	134,495	-5,010	129,485
% of revenue	18.0%	39.2%	12.8%	25.0%	—	24.2%

For the year ended Mar. 31, 2019	Life Care	Information Technology	Other	Total	Adjustments	All operations
Revenue						
Revenue from external customers	373,388	187,546	4,875	565,810	—	565,810
Inter-segment	3	96	1,511	1,610	-1,610	—
Total	373,391	187,643	6,386	567,420	-1,610	565,810
Segment profit before tax	69,290	80,596	737	150,623	-5,967	144,657
Segment profit before tax ratio	18.6%	43.0%	11.5%	26.5%	—	25.6%
Profit from ordinary operating activities	74,241	79,607	697	154,544	-6,082	148,462
% of revenue	19.9%	42.4%	10.9%	27.2%	—	26.2%

Ref : Difference between the results of the year under review and the same period the previous year is as follows:

	Life Care	Information Technology	Other	Total	Adjustments	All operations
Variance						
Revenue from external customers	20,516	9,067	615	30,198	—	30,198
Variance	5.8%	5.1%	14.4%	5.6%	—	5.6%
Inter-segment	-1	-160	-168	-328	328	—
Total	20,516	8,907	447	29,869	328	30,198
Segment profit before tax	12,842	10,614	-127	23,329	-2,920	20,409
Variance	22.8%	15.2%	-14.7%	18.3%	—	16.4%
Profit from ordinary operating activities	10,600	9,512	-63	20,050	-1,072	18,977
Variance	16.7%	13.6%	-8.3%	14.9%	21.4%	14.7%

Note: Effect of Exchange Rate Change on Net Sales and Incomes ("2018 A" is the actual value of this period. "2018 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period the previous year. unit : millions of Yen)

	2018B	2018A	Influences	Real change	(%)
Information Technology					
Revenue from external customers	377,734	373,388	-4,346	24,862	7.0%
Profit from ordinary operating activities	74,221	74,241	19	10,581	16.6%
Segment profit before tax	69,101	69,290	190	12,652	22.4%
Life Care					
Revenue from external customers	187,392	187,546	155	8,912	5.0%
Profit from ordinary operating activities	79,490	79,607	117	9,396	13.4%
Segment profit before tax	80,494	80,596	102	10,512	15.0%

2. Revenue from major products and services

Revenue from external customers

(Millions of Yen)

	For the year ended				Variance	
	Mar. 31, 2018		Mar. 31, 2019			
	Amount	(%)	Amount	(%)	Amount	(%)

Revenue from all operations

Life Care	352,872	65.9	373,388	66.0	20,516	5.8
Health care related products	265,645	[75.3]	281,613	[75.4]	15,969	6.0
Medical related products	87,228	[24.7]	91,775	[24.6]	4,547	5.2
Information Technology	178,480	33.3	187,546	33.1	9,067	5.1
Electronics related products	134,878	[75.6]	146,623	[78.2]	11,745	8.7
Imaging related products	43,602	[24.4]	40,924	[21.8]	-2,678	-6.1
Other	4,260	0.8	4,875	0.9	615	14.4
Corporate (including R&D)	-	—	-	—	-	—
Total revenue from all operations	535,612	100.0	565,810	100.0	30,198	5.6

Notes 1. Figures in [] are percentages of each segment.

Notes 2. Effect of Exchange Rate Change on Net Sales and Incomes ("2018 A" is the actual value of this period. "2018B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

	2018B	2018A	Influences	Real change	(%)
Life Care	377,734	373,388	-4,346	24,862	7.0%
Health care related products	285,029	281,613	-3,416	19,384	7.3%
Medical related products	92,705	91,775	-930	5,478	6.3%
Information Technology	187,392	187,546	155	8,912	5.0%
Electronics related products	146,379	146,623	243	11,501	8.5%
Imaging related products	41,012	40,924	-88	-2,589	-5.9%

3. Information about geographical areas

Revenue from external customers

	For the year ended				Variance	
	Mar. 31, 2018		Mar. 31, 2019			
	Amount	(%)	Amount	(%)	Amount	(%)

Revenue from all operations

Total revenue from all operations	535,612	100.0	565,810	100.0	30,198	5.6
Japan	156,164	29.2	163,821	29.0	7,657	4.9
Americas	89,764	16.8	99,118	17.5	9,354	10.4
Europe	107,843	20.1	109,277	19.3	1,433	1.3
Asia/Oceania	174,860	32.6	185,959	32.9	11,098	6.3
Others	6,981	1.3	7,636	1.3	655	9.4

Note: Geographical areas are based on the location of customers.

<Reference>

Supplementary data for the Full Year : from April 1, 2018 to March 31, 2019

The breakdown of changes in revenue and profit before tax

(Millions of Yen)

	FY2017	FY2018	Variance	Foreign exchange	Others
Revenue	535,612	565,810	30,198	-4,230	34,427
Life Care	352,872	373,388	20,516	-4,346	24,862
Health care related products	265,645	281,613	15,969	-3,416	19,384
Medical related products	87,228	91,775	4,547	-930	5,478
Information Technology	178,480	187,546	9,067	155	8,912
Electronics related products	134,878	146,623	11,745	243	11,501
Imaging related products	43,602	40,924	-2,678	-88	-2,589
Profit from ordinary operating activities	129,485	148,462	18,977	134	18,843
Life Care	63,640	74,241	10,600	19	10,581
Information Technology	70,094	79,607	9,512	117	9,396
Other, adjustment (Corporate)	-4,250	-5,385	-1,136	-2	-1,134
Profit before tax	124,248	144,657	20,409	561	19,848
Life Care	56,448	69,290	12,842	190	12,652
Information Technology	69,982	80,596	10,614	102	10,512
Other, adjustment (Corporate)	-2,183	-5,230	-3,047	269	-3,316

<All operations ~ Adjustments to "Profit from ordinary operating activities">

	All operations		
	FY2017	FY2018	Variance
Profit before tax	124,248	144,657	20,409
Adjustments	-5,237	-3,805	1,432
Finance income	1,562	2,773	1,211
Finance costs	-771	-391	380
Share of loss of associates	-44	-1,113	-1,068
Foreign exchange (gain)/loss	-268	-2,307	-2,040
Impairment losses	-5,798	-1,099	4,699
Others	83	-1,668	-1,751
Profit from ordinary operating activities	129,485	148,462	18,977

<Segment ~ Adjustments to "Profit from ordinary operating activities">

	Life Care			Information Technology			Other, adjustment (Corporate)		
	FY2017	FY2018	Variance	FY2017	FY2018	Variance	FY2017	FY2018	Variance
Profit before tax	56,448	69,290	12,842	69,982	80,596	10,614	-2,183	-5,230	-3,047
Adjustments	-7,192	-4,950	2,242	-112	990	1,101	2,067	156	-1,912
Finance income	274	666	393	360	709	349	928	1,398	470
Finance costs	-849	-1,475	-627	-270	-330	-60	348	1,414	1,067
Share of loss of associates	22	39	18	-2	20	21	-64	-1,172	-1,108
Foreign exchange (gain)/loss	-526	-1,545	-1,019	-235	-251	-16	493	-511	-1,004
Impairment losses	-5,638	-690	4,948	-160	-281	-121	-	-128	-
Others	-475	-1,945	-1,471	195	1,123	928	363	-846	-1,209
Profit from ordinary operating activities	63,640	74,241	10,600	70,094	79,607	9,512	-4,250	-5,385	-1,136