

Quarterly Report

2nd Quarter : 3 months ended September 30, 2019
Interim(1st Half) : 6 months ended September 30, 2019

Consolidated (HOYA CORPORATION and Consolidated Subsidiaries)

Part .1

2nd Quarter : from July 1 to September 30, 2019 <IFRS>

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Part .2

Interim(1st Half) : from April to September 30, 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 September 30, 2018 and 2019 (All operations *Notes)

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

| | Three months ended | | Variance (%) |
|--|--------------------|---------------|-----------------|
| | Sep. 30, 2018 | Sep. 30, 2019 | |
| (1)Revenue and Profit before tax | | | |
| Revenue | 142,018 | 154,129 | 8.5 |
| Profit before tax | 38,405 | 44,221 | 15.1 |
| Ratio of profit before tax(%) | 27.0% | 28.7% | |
| Profit for the quarter | 31,231 | 35,032 | 12.2 |
| Ratio of profit for the quarter(%) | 22.0% | 22.7% | |
| Profit attributable to owners of the Company | 31,333 | 34,866 | 11.3 |
| Ratio of profit attributable to owners of the Company(%) | 22.1% | 22.6% | |
| Basic earnings per share (yen) | 82.53 | 92.45 | |
| Diluted earnings per share (yen) | 82.37 | 92.29 | |

| | As of | |
|--|---------------|---------------|
| | Sep. 30, 2018 | Sep. 30, 2019 |
| (2)Financial Position | | |
| Total assets | 763,222 | 796,761 |
| Total equity | 611,330 | 636,963 |
| Equity attributable to owners of the Company | 606,808 | 632,499 |
| Ratio of assets attributable to owners of the Company | 79.5% | 79.4% |
| Assets attributable to owners of the Company per share (yen) | 1,607.04 | 1,677.63 |

| | Three months ended | |
|--|--------------------|---------------|
| | Sep. 30, 2018 | Sep. 30, 2019 |
| (3) Conditions of Cash Flows | | |
| Net cash generated from operating activities | 40,062 | 44,653 |
| Net cash used in investing activities | -19,616 | -11,080 |
| Free cash flow | 20,447 | 33,573 |
| Net cash provided by (used in) financing activities | 331 | -7,465 |
| Cash and cash equivalents at end of period | 252,294 | 298,430 |

2.Dividends per Share

| | Year ended/ending | |
|----------------|-------------------|-------------|
| | Mar.31,2019 | Mar.31,2020 |
| Interim (Yen) | 45.00 | 45.00 |
| Year-end (Yen) | 45.00 | TBD |
| Annual (Yen) | 90.00 | TBD |

3.Other

| | Three months ended | |
|---------------------|--------------------|---------------|
| | Sep. 30, 2018 | Sep. 30, 2019 |
| Capital expenditure | 7,292 | 12,602 |
| R&D expenses | 6,595 | 6,513 |

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. Results of Operations

1) General Overview

HOYA Group ("the Company") sales for the second quarter of the consolidated fiscal year under review (July 1 through September 30, 2019) amounted to 154,129 million yen, an increase of 8.5% compared to the same period in the prior fiscal year.

Quarterly profit before tax amounted to 44,221 million yen with 35,032 million yen in profit, representing year-on-year increases of 15.1% and 12.2%, respectively.

Profit before tax ratio was 28.7%, representing a year-on-year increase of 1.7 points.

Disclosed figures and change ratios are for businesses with continuing operations. There were no discontinued businesses in the second quarter or in the same quarter of the previous year.

Sales of eyeglass lenses in health care-related products in the Life Care segment decreased slightly year on year, while contact lens sales rose significantly. Sales of medical-use endoscopes in our medical-related products domain increased and intraocular lenses for cataracts increased significantly, driving the Company's Life Care segment sales higher year on year.

The Information Technology segment reported significantly higher sales of electronics-related semiconductor mask blanks. Sales of photomasks for LCDs and semiconductors rose higher year on year, as did sales of glass substrates for hard disk drives. Meanwhile, imaging-related products sales were lower year on year. As a result, the Information Technology segment as a whole reported a revenue increase.

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 were higher year on year, due in part to rush demand ahead of the increase in Japan's consumption tax rate. In overseas markets, sales growth in Europe led to overall segment growth on a local currency basis. On a yen basis, however, sales decreased slightly due to the impact of foreign currency translation.

Contact lens sales rose significantly year on year, mainly due to customer expansion efforts at existing Eyecity stores, increased sales of added-value products, new store openings, and rush demand ahead of the increase in Japan's consumption tax rate.

<Medical related products>

Sales of medical-use endoscopes increased, mainly due to the impact of new products.

Sales of intraocular lenses for cataracts grew at a strong pace, driven mainly by the introduction of new products in Japan and rush demand ahead of the increase in Japan's consumption tax rate. Overseas, contributions of our highly competitive Vivinex product and the impact of acquisitions combined for significant sales growth year on year.

As a result, sales for the Life Care segment grew 9.3% year on year, reaching 100,409 million yen. Segment profit increased 21.8% to 20,644 million yen.

Information Technology

<Electronics related products>

Sales of mask blanks for semiconductors grew significantly year on year. This growth was mainly due to active research and development for cutting-edge products, including products for EUV, and our capturing demand for mass-production launches.

A sluggish market for external photomask sales resulted in lower photomask sales for semiconductors. However, photomask sales for LCDs rose year on year, driven by demand in the growing Chinese market and our capture of strong demand in Korea. As a result, overall sales for this business rose year on year.

Sales of 2.5-inch glass substrates for hard disk drives decreased year on year, as the shift from hard disk drives to solid state drives (SSDs) continues. At the same time, sales of 3.5-inch products, which are expected to burgeon, grew at a strong pace in response to the adoption of nearline use in data centers, which are end users of these products. As a result, overall sales for glass substrates were higher year on year.

<Imaging related products>

Sales of products for digital cameras continued to decline as smartphones and other factors continue to erode the digital camera market, driving overall sales lower.

As a result, Information Technology segment sales revenues rose 7.0% year on year, reaching 52,426 million yen. Segment profit rose 12.2% to 24,311 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 1,294 million yen, an increase of 11.9% year on year. Segment profit rose 63.3% to 229 million yen.

3) Subsequent events

Resolution on cash dividends

On October 29, 2019, a resolution was made by the HOYA CORPORATION ("The Company")'s board of directors for the payment of a cash dividend to shareholders of record on September 30, 2019 of 16,966 million yen (45 yen per common share).

Resolution on cancellation of Treasury Stock

On October 29, 2019, a resolution was made by the Company's board of directors for cancellation of certain shares held as treasury stock pursuant to Article 178 of the Companies Act of Japan as outlined below.

<Reason for cancellation of Treasury Stock>

The Company decided cancellation of treasury stock with the aim of increasing capital efficiency as well as enhancing shareholder benefit by decreasing the total number of outstanding shares. The Company will cancel the shares repurchased under its repurchase plan approved by resolution of the Board of Directors on May 7, 2019 *1.

<Outline>

- | | |
|--------------------------------------|---|
| (1) Class of shares to be cancelled | Common stock |
| (2) Number of shares to be cancelled | 3,085,200 shares |
| | (0.82% of total shares outstanding, excluding treasury stock) |
| (3) Scheduled date of cancellation | November 6, 2019 |
| (Reference) | |

Total number of issued and outstanding shares after the cancellation: 378,351,220 shares

*1 Please refer to press release on May 7, 2019

Resolution on Share Repurchase

On October 29, 2019, a resolution was made by The Company's board of directors for share repurchase based on Article 39 of Articles of Incorporation pursuant to Article 459.1 of the Companies Act of Japan as outlined below.

<Reason for cancellation of Treasury Stock>

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

<Outline>

- | | |
|--|---|
| (1) Class of share to be repurchased | Common stock issued by The Company |
| (2) Total number of shares to be repurchased | 6 million shares (maximum) |
| | (1.59% of total shares outstanding, excluding treasury stock) |
| (3) Total amount to be paid for repurchase | 50 billion yen (maximum) |
| (4) Period of share repurchase | October 30, 2019 through April 23, 2020 |
| (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
(Reference as of October 29, 2019)

| | |
|---|-------------|
| Total number of shares outstanding (excluding treasury stock) | 377,103,373 |
|---|-------------|

| | |
|-------------------------------------|-----------|
| Number of shares of treasury stock: | 4,333,047 |
|-------------------------------------|-----------|

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Statement of Financial Position

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

| | As of Jun. 30, 2019 | | As of Sep. 30, 2019 | | Variance | | As of Sep. 30, 2018 | |
|-----------------------------------|------------------------|--------------|------------------------|--------------|---------------|------------|------------------------|--------------|
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) |
| ASSETS | | | | | | | | |
| NON-CURRENT ASSETS | | | | | | | | |
| Property, plant and equipment-net | 135,952 | | 140,420 | | 4,468 | | 109,454 | |
| Goodwill | 41,622 | | 41,754 | | 133 | | 33,816 | |
| Intangible assets | 43,161 | | 41,517 | | -1,644 | | 37,155 | |
| Investments in associates | 1,350 | | 1,251 | | -99 | | 1,450 | |
| Long-term financial assets | 43,749 | | 43,539 | | -209 | | 43,543 | |
| Other non-current assets | 680 | | 552 | | -128 | | 2,363 | |
| Deferred tax assets | 9,892 | | 10,811 | | 919 | | 10,061 | |
| Total non-current assets | 276,406 | 36.2 | 279,846 | 35.1 | 3,441 | 1.2 | 237,841 | 33.2 |
| CURRENT ASSETS | | | | | | | | |
| Inventories | 81,738 | | 80,305 | | -1,433 | | 75,826 | |
| Trade and other receivables | 105,869 | | 114,263 | | 8,394 | | 111,248 | |
| Other short-term financial assets | 2,614 | | 1,576 | | -1,038 | | 16,462 | |
| Income tax receivables | 1,025 | | 912 | | -113 | | 802 | |
| Other current assets | 21,738 | | 21,429 | | -310 | | 22,723 | |
| Cash and cash equivalents | 273,831 | | 298,430 | | 24,599 | | 252,294 | |
| Total current assets | 486,816 | 63.8 | 516,915 | 64.9 | 30,099 | 6.2 | 479,356 | 66.8 |
| Total assets | 763,222 | 100.0 | 796,761 | 100.0 | 33,540 | 4.4 | 717,197 | 100.0 |

(Millions of Yen)

| | As of Jun. 30, 2019 | | As of Sep. 30, 2019 | | Variance | | As of Sep. 30, 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 | -26,910 | | -31,508 | | -4,597 | | -9,860 | |
| Other capital reserves | -7,550 | | -7,819 | | -269 | | -7,008 | |
| Retained earnings | 631,009 | | 665,873 | | 34,864 | | 572,575 | |
| Accumulated other comprehensive income/(loss) | -11,904 | | -16,210 | | -4,306 | | 9,188 | |
| Equity attributable to owners of the Company | 606,808 | 79.5 | 632,499 | 79.4 | 25,692 | 4.2 | 587,057 | 81.9 |
| Non-controlling interests | 4,523 | | 4,464 | | -59 | | 4,743 | |
| Total equity | 611,330 | 80.1 | 636,963 | 79.9 | 25,633 | 4.2 | 591,800 | 82.5 |
| LIABILITIES | | | | | | | | |
| NON-CURRENT LIABILITIES | | | | | | | | |
| Interest-bearing long-term debt | 16,004 | | 15,095 | | -909 | | 527 | |
| Other long-term financial liabilities | 5,466 | | 4,774 | | -692 | | 6,884 | |
| Retirement benefits liabilities | 2,986 | | 3,134 | | 148 | | 2,484 | |
| Provisions | 2,609 | | 2,616 | | 7 | | 2,459 | |
| Other non-current liabilities | 1,452 | | 1,348 | | -105 | | 1,008 | |
| Deferred tax liabilities | 4,911 | | 4,442 | | -469 | | 2,652 | |
| Total non-current liabilities | 33,428 | 4.4 | 31,408 | 3.9 | -2,019 | -6.0 | 16,012 | 2.2 |
| CURRENT LIABILITIES | | | | | | | | |
| Interest-bearing short-term debt | 7,344 | | 6,403 | | -941 | | 1,906 | |
| Trade and other payables | 55,882 | | 59,420 | | 3,538 | | 47,530 | |
| Other short-term financial liabilities | 2,931 | | 2,805 | | -127 | | 639 | |
| Income tax payables | 9,549 | | 15,924 | | 6,375 | | 12,624 | |
| Provisions | 1,284 | | 1,262 | | -22 | | 1,336 | |
| Other current liabilities | 41,473 | | 42,576 | | 1,103 | | 45,349 | |
| Total current liabilities | 118,463 | 15.5 | 128,390 | 16.1 | 9,926 | 8.4 | 109,384 | 15.3 |
| Total liabilities | 151,891 | 19.9 | 159,798 | 20.1 | 7,907 | 5.2 | 125,396 | 17.5 |
| Total equity and liabilities | 763,222 | 100.0 | 796,761 | 100.0 | 33,540 | 4.4 | 717,197 | 100.0 |
| Total number of issued shares in thousand | 377,593 | | 377,020 | | -573 | | 379,695 | |
| Equity attributable to owner of the Company per share | 1,607.04 Yen | | 1,677.63 Yen | | 70.59 Yen | | 1,546.13 Yen | |

(2) Quarterly Consolidated Statement of Cash Flows

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

| | For the three months ended | | Variance | For the three months ended |
|---|----------------------------|---------------|----------|----------------------------|
| | Sep. 30, 2018 | Sep. 30, 2019 | | Jun. 30, 2019 |
| Cash flows from operating activities | | | | |
| Profit before tax | 38,405 | 44,221 | 5,817 | 37,045 |
| Depreciation and amortization | 6,319 | 8,398 | 2,079 | 8,383 |
| Finance income | -680 | -716 | -36 | -977 |
| Finance costs | 88 | 199 | 112 | 163 |
| Share of (profits)/loss of associates | 8 | 509 | 501 | 378 |
| (Gain)/loss on sales of property, plant and equipment | -56 | -85 | -29 | -46 |
| Loss on disposal of property, plant and equipment | 252 | 209 | -44 | 22 |
| Foreign exchange (gain)/loss | 749 | -62 | -811 | 1,222 |
| Others | 2,650 | 1,421 | -1,229 | -3,222 |
| Net cash generated from operating activities (Before adjustment of movements in working capital) | 47,734 | 54,094 | 6,360 | 42,967 |
| Movements in working capital | | | | |
| Decrease/(increase) in inventories | -1,414 | 583 | 1,997 | -4,479 |
| Decrease/(increase) in trade and other receivables | -398 | -9,391 | -8,993 | 2,773 |
| Increase/(decrease) in trade and other payables | 1,099 | 3,186 | 2,086 | -444 |
| Increase/(decrease) in retirement benefits liabilities and provisions | 180 | 151 | -30 | 299 |
| Sub total | 47,203 | 48,623 | 1,421 | 41,117 |
| Interests received | 526 | 582 | 56 | 878 |
| Dividends received | 1 | 1 | -0 | 12 |
| Interests paid | -2 | -111 | -108 | -168 |
| Income taxes paid | -7,771 | -4,565 | 3,205 | -6,398 |
| Income taxes refunded | 106 | 123 | 17 | — |
| Net cash generated from operating activities | 40,062 | 44,653 | 4,591 | 35,440 |
| Cash flows from investing activities | | | | |
| Withdrawals of time deposit | 587 | 840 | 253 | 803 |
| Payments for time deposit | -11,669 | -895 | 10,774 | -633 |
| Proceeds from sales of property, plant and equipment | 143 | 111 | -32 | 93 |
| Payments for acquisition of property, plant and equipment | -7,834 | -10,742 | -2,908 | -10,671 |
| Proceeds from sales of investment | 5 | 1,043 | 1,038 | 899 |
| Payments for acquisition of investment | -221 | -785 | -563 | -364 |
| Proceeds from sales of subsidiary | -458 | -126 | 332 | -455 |
| Payments for business transfer | — | — | — | -87 |
| Other proceeds | 107 | 46 | -60 | 50 |
| Other payments | -534 | -572 | -38 | -517 |
| Net cash used in investing activities | -19,616 | -11,080 | 8,536 | -10,882 |
| Cash flows from financing activities | | | | |
| Dividends paid to owners of the Company | -51 | -52 | -1 | -17,034 |
| Dividends paid to non-controlling interests | -30 | — | 30 | — |
| Increase (decrease) in short-term debt | — | -775 | -775 | — |
| Repayments of long-term borrowings | -68 | -14 | 54 | -92 |
| Payments for lease liabilities | — | -1,758 | -1,758 | -1,865 |
| Payments for purchase of treasury shares | — | -4,981 | -4,981 | -19,108 |
| Proceeds from exercise of stock options | 413 | 145 | -268 | 353 |
| Proceeds from share issuance to non-controlling shareholders | 67 | — | -67 | — |
| Payments for purchase of non-controlling interests | — | -31 | -31 | — |
| Net cash used in financing activities | 331 | -7,465 | -7,796 | -37,747 |
| Net increase/(decrease) in cash and cash equivalents | 20,777 | 26,108 | 5,330 | -13,188 |
| Cash and cash equivalents at the beginning of the term | 226,208 | 273,831 | 47,623 | 293,397 |
| Effects of exchange rate changes on the balance of cash and cash equivalents in foreign currencies | 5,309 | -1,509 | -6,818 | -6,378 |
| Cash and cash equivalents at the end of the term | 252,294 | 298,430 | 46,136 | 273,831 |

(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 | |
|---|----------------------------|-------|---------------|-------|----------|---------|----------------------------|-------|
| | Sep. 30, 2018 | | Sep. 30, 2019 | | | | Jun. 30, 2019 | |
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) |
| All operations | | | | | | | | |
| Revenue: | | | | | | | | |
| Sales | 142,018 | 100.0 | 154,129 | 100.0 | 12,111 | 8.5 | 140,819 | 100.0 |
| Finance income | 680 | 0.5 | 716 | 0.5 | 36 | 5.3 | 977 | 0.7 |
| Other income | 1,098 | 0.8 | 503 | 0.3 | -594 | -54.1 | 600 | 0.4 |
| Total Revenue | 143,795 | 101.3 | 155,348 | 100.8 | 11,553 | 8.0 | 142,396 | 101.1 |
| Expenses: | | | | | | | | |
| Changes in inventories of goods, products and work in progress | -1,533 | -1.1 | 267 | 0.2 | 1,800 | -117.4 | -2,998 | -2.1 |
| Raw materials and consumables used | 23,310 | 16.4 | 23,832 | 15.5 | 522 | 2.2 | 22,660 | 16.1 |
| Employee benefits expense | 32,950 | 23.2 | 33,245 | 21.6 | 295 | 0.9 | 33,473 | 23.8 |
| Depreciation and amortization | 6,319 | 4.4 | 8,398 | 5.4 | 2,079 | 32.9 | 8,383 | 6.0 |
| Subcontracting cost | 1,326 | 0.9 | 1,118 | 0.7 | -208 | -15.7 | 1,293 | 0.9 |
| Advertising and promotion expense | 3,118 | 2.2 | 3,218 | 2.1 | 100 | 3.2 | 3,416 | 2.4 |
| Commission expense | 8,760 | 6.2 | 8,432 | 5.5 | -328 | -3.7 | 8,160 | 5.8 |
| Finance costs | 88 | 0.1 | 199 | 0.1 | 112 | 126.9 | 163 | 0.1 |
| Share of loss of associates | 8 | 0.0 | 509 | 0.3 | 501 | 6,677.5 | 378 | 0.3 |
| Foreign exchange (gain)/loss | 849 | 0.6 | 794 | 0.5 | -55 | -6.5 | 1,844 | 1.3 |
| Other expenses | 30,196 | 21.3 | 31,114 | 20.2 | 918 | 3.0 | 28,580 | 20.3 |
| Total expense | 105,391 | 74.2 | 111,127 | 72.1 | 5,737 | 5.4 | 105,351 | 74.8 |
| Profit before tax | 38,405 | 27.0 | 44,221 | 28.7 | 5,817 | 15.1 | 37,045 | 26.3 |
| Income tax expense | 7,174 | 5.1 | 9,189 | 6.0 | 2,015 | 28.1 | 6,897 | 4.9 |
| Profit for the term from all operations | 31,231 | 22.0 | 35,032 | 22.7 | 3,801 | 12.2 | 30,148 | 21.4 |
| Other comprehensive income: | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | | |
| Assets measured at fair value through other comprehensive income | 716 | | -365 | | - | - | -98 | |
| Remeasurements of the net defined benefit liability(asset) | — | | -2 | | -2 | - | 1 | |
| Income tax relating to components of other comprehensive income | -221 | | 110 | | 331 | - | 21 | |
| Total Items that will not be reclassified subsequently to profit or loss | 495 | | -256 | | -751 | - | -76 | |
| Items that may be reclassified subsequently to profit or loss | | | | | | | | |
| Exchange differences on translation of foreign operations | 11,926 | | -4,066 | | -15,992 | - | -11,165 | |
| Share of other comprehensive income of associates | -5 | | -22 | | -17 | - | -11 | |
| Income tax relating to components of other comprehensive income | 150 | | -105 | | -255 | - | 0 | |
| Total Items that may be reclassified subsequently to profit or loss | 12,071 | | -4,193 | | -16,264 | - | -11,176 | |
| Total other comprehensive income/(loss) | 12,567 | | -4,449 | | -17,015 | - | -11,252 | |
| Total comprehensive income for the quarter | 43,797 | | 30,583 | | -13,214 | -30.2 | 18,896 | |
| Profit attributable to : | | | | | | | | |
| Owners of the Company | 31,333 | 22.1 | 34,866 | 22.6 | 3,534 | 11.3 | 30,045 | 21.3 |
| Non-controlling interests | -102 | -0.1 | 166 | 0.1 | 268 | - | 103 | 0.1 |
| Total | 31,231 | 22.0 | 35,032 | 22.7 | 3,801 | 12.2 | 30,148 | 21.4 |
| Total comprehensive income/(loss) attributable to : | | | | | | | | |
| Owners of the Company | 43,742 | | 30,558 | | -13,184 | -30.1 | 18,925 | |
| Non-controlling interests | 55 | | 25 | | -30 | -54.0 | -29 | |
| Total | 43,797 | | 30,583 | | -13,214 | -30.2 | 18,896 | 0.0 |
| Basic earnings/(loss) per share (yen) | | | | | | | | |
| Continuing operations | 82.53 | | 92.45 | | 9.92 | | 79.22 | |
| Discontinued operations | — | | — | | — | | — | |
| Basic earnings per share (yen) | 82.53 | | 92.45 | | 9.92 | 円 | 79.22 | 円 |
| Diluted earnings/(loss) per share (yen) | | | | | | | | |
| Continuing operations | 82.37 | | 92.29 | | 9.92 | | 79.07 | |
| Discontinued operations | — | | — | | — | | — | |
| Diluted earnings per share (yen) | 82.37 | | 92.29 | | 9.92 | 円 | 79.07 | 円 |

Notes:

- Effect of Exchange Rate Change on Net Sales and Incomes ("2019A" is the actual value of this period. "2019B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

| | 2019B | 2019A | Influences | Real change | (%) |
|------------------------|---------|---------|------------|-------------|-------|
| Sales | 159,854 | 154,129 | -5,724 | 17,836 | 12.6% |
| Profit before tax | 45,048 | 44,221 | -827 | 6,644 | 17.3% |
| Profit for the quarter | 35,698 | 35,032 | -666 | 4,467 | 14.3% |

| | | For the three months ended | | |
|--|-----|----------------------------|---------------|-------------|
| | | Sep. 30, 2018 | Sep. 30, 2019 | Variance(%) |
| 2. Average rates of major foreign currencies | | | | |
| US\$ | Yen | 111.88 | 107.67 | 3.8% |
| Euro | Yen | 130.54 | 118.95 | 8.9% |
| Thai Baht | Yen | 3.40 | 3.51 | -3.2% |

(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 Sep. 30, 2018 | Life Care | Information Technology | Other | Total | Adjustments | All operations |
|--|---------------|------------------------|--------------|----------------|-------------|----------------|
| Revenue | | | | | | |
| Revenue from external customers | 91,887 | 48,974 | 1,156 | 142,018 | — | 142,018 |
| Inter-segment | 1 | 6 | 363 | 370 | -370 | — |
| Total | 91,888 | 48,981 | 1,519 | 142,388 | -370 | 142,018 |
| Segment profit before tax | 16,955 | 21,672 | 140 | 38,767 | -363 | 38,405 |
| Segment profit before tax ratio | 18.5% | 44.2% | 9.2% | 27.2% | — | 27.0% |
| Ref: Profit from ordinary operating activities | 18,691 | 20,938 | 149 | 39,777 | -1,562 | 38,216 |
| % of revenue | 20.3% | 42.7% | 9.8% | 27.9% | — | 26.9% |

| For the three months ended Sep. 30, 2019 | Life Care | Information Technology | Other | Total | Adjustments | All operations |
|--|----------------|------------------------|--------------|----------------|-------------|----------------|
| Revenue | | | | | | |
| Revenue from external customers | 100,409 | 52,426 | 1,294 | 154,129 | — | 154,129 |
| Inter-segment | 1 | 12 | 312 | 325 | -325 | — |
| Total | 100,410 | 52,438 | 1,606 | 154,454 | -325 | 154,129 |
| Segment profit before tax | 20,644 | 24,311 | 229 | 45,185 | -963 | 44,221 |
| Segment profit before tax ratio | 20.6% | 46.4% | 14.3% | 29.3% | — | 28.7% |
| Ref: Profit from ordinary operating activities | 21,695 | 24,250 | 225 | 46,170 | -971 | 45,199 |
| % of revenue | 21.6% | 46.2% | 14.0% | 29.9% | — | 29.3% |

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 | 8,522 | 3,452 | 137 | 12,111 | — | 12,111 |
| Variance | 9.3% | 7.0% | 11.9% | 8.5% | — | 8.5% |
| Inter-segment | -0 | 6 | -51 | -45 | 45 | — |
| Total | 8,522 | 3,458 | 87 | 12,066 | 45 | 12,111 |
| Segment profit before tax | 3,689 | 2,639 | 89 | 6,417 | -601 | 5,817 |
| Variance | 21.8% | 12.2% | 63.3% | 16.6% | — | 15.1% |
| Profit from ordinary operating activities | 3,004 | 3,313 | 76 | 6,393 | 590 | 6,983 |
| Variance | 16.1% | 15.8% | 51.4% | 16.1% | -37.8% | 18.3% |

Note: Effect of Exchange Rate Change on Net Sales and Incomes ("2019 A" is the actual value of this period. "2019 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)

| | 2019B | 2019A | Influences | Real change | (%) |
|---|---------|---------|------------|-------------|-------|
| Life Care | | | | | |
| Revenue from external customers | 104,719 | 100,409 | -4,310 | 12,832 | 14.0% |
| Profit from ordinary operating activities | 22,011 | 21,695 | -316 | 3,320 | 17.8% |
| Segment profit before tax | 20,992 | 20,644 | -348 | 4,037 | 23.8% |
| Information Technology | | | | | |
| Revenue from external customers | 53,792 | 52,426 | -1,366 | 4,818 | 9.8% |
| Profit from ordinary operating activities | 24,721 | 24,250 | -470 | 3,783 | 18.1% |
| Segment profit before tax | 24,779 | 24,311 | -468 | 3,107 | 14.3% |

Ref : Results of the previous quarter are as follows:

| For the three months ended Jun. 30, 2019 | Life Care | Information Technology | Other | Total | Adjustments | All operations |
|--|---------------|------------------------|--------------|----------------|-------------|----------------|
| Revenue | | | | | | |
| Revenue from external customers | 93,772 | 45,976 | 1,071 | 140,819 | — | 140,819 |
| Inter-segment | 1 | 12 | 227 | 240 | -240 | — |
| Total | 93,772 | 45,989 | 1,299 | 141,060 | -240 | 140,819 |
| Segment profit before tax | 17,292 | 20,480 | 60 | 37,832 | -787 | 37,045 |
| Segment profit before tax ratio | 18.4% | 44.5% | 4.6% | 26.8% | — | 26.3% |
| Ref: Profit from ordinary operating activities | 18,181 | 21,151 | 55 | 39,386 | -936 | 38,450 |
| % of revenue | 19.4% | 46.0% | 4.2% | 27.9% | — | 27.3% |

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)

| | For the three months ended | | | | Variance | | For the three months ended Jun. 30,2019 | |
|--|----------------------------|-----|---------------|-----|----------|-----|--|-----|
| | Sep. 30, 2018 | | Sep. 30, 2019 | | | | | |
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) |

Revenue from all operations

| | | | | | | | | |
|--|----------------|--------------|----------------|--------------|---------------|------------|----------------|--------------|
| Life Care | 91,887 | 64.7 | 100,409 | 65.1 | 8,522 | 9.3 | 93,772 | 66.6 |
| Health care related products | 70,636 | [76.9] | 76,058 | [75.7] | 5,422 | 7.7 | 70,448 | [75.1] |
| Medical related products | 21,251 | [23.1] | 24,352 | [24.3] | 3,100 | 14.6 | 23,324 | [24.9] |
| Information Technology | 48,974 | 34.5 | 52,426 | 34.0 | 3,452 | 7.0 | 45,976 | 32.6 |
| Electronics related products | 38,065 | [77.7] | 43,012 | [82.0] | 4,946 | 13.0 | 37,008 | [80.5] |
| Imaging related products | 10,909 | [22.3] | 9,415 | [18.0] | -1,495 | -13.7 | 8,969 | [19.5] |
| Other | 1,156 | 0.8 | 1,294 | 0.8 | 137 | 11.9 | 1,071 | 0.8 |
| Corporate (including R&D) | - | - | - | - | - | - | - | - |
| Total revenue from all operations | 142,018 | 100.0 | 154,129 | 100.0 | 12,111 | 8.5 | 140,819 | 100.0 |

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

Notes 2. Effect of Exchange Rate Change on Net Sales and Incomes ("2019 A" is the actual value of this period. "2019 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)

| | 2019B | 2019A | Influences | Real change | (%) |
|------------------------------|---------|---------|------------|-------------|--------|
| Life Care | 104,719 | 100,409 | -4,310 | 12,832 | 14.0% |
| Health care related products | 79,083 | 76,058 | -3,025 | 8,447 | 12.0% |
| Medical related products | 25,636 | 24,352 | -1,285 | 4,385 | 20.6% |
| Information Technology | 53,792 | 52,426 | -1,366 | 4,818 | 9.8% |
| Electronics related products | 44,091 | 43,012 | -1,079 | 6,025 | 15.8% |
| Imaging related products | 9,702 | 9,415 | -287 | -1,208 | -11.1% |

3. Information about geographical areas

Revenue from external customers

(Millions of Yen)

| | For the three months ended | | | | Variance | | For the three months ended Jun. 30,2019 | |
|--|----------------------------|-----|---------------|-----|----------|-----|--|-----|
| | Sep. 30, 2018 | | Sep. 30, 2019 | | | | | |
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) |

Revenue from all operations

| | | | | | | | | |
|--|----------------|--------------|----------------|--------------|---------------|------------|----------------|--------------|
| Total revenue from all operations | 142,018 | 100.0 | 154,129 | 100.0 | 12,111 | 8.5 | 140,819 | 100.0 |
| Japan | 41,709 | 29.4 | 47,542 | 30.8 | 5,833 | 14.0 | 40,919 | 29.1 |
| Americas | 24,658 | 17.4 | 24,559 | 15.9 | -99 | -0.4 | 25,129 | 17.8 |
| Europe | 25,764 | 18.1 | 27,188 | 17.6 | 1,424 | 5.5 | 27,082 | 19.2 |
| Asia/Oceania | 48,071 | 33.8 | 53,171 | 34.5 | 5,100 | 10.6 | 45,032 | 32.0 |
| Others | 1,815 | 1.3 | 1,669 | 1.1 | -146 | -8.1 | 2,658 | 1.9 |

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

<Reference>

Supplementary data for 2nd Quarter: from July 1 to September 30, 2020

The breakdown of changes in revenue and profit before tax

(Millions of Yen)

| | FY18-2Q | FY19-2Q | Variance | Foreign exchange | Others |
|---|---------|---------|----------|------------------|--------|
| Revenue | 142,018 | 154,129 | 12,111 | -5,724 | 17,836 |
| Life Care | 91,887 | 100,409 | 8,522 | -4,310 | 12,832 |
| Health care related products | 70,636 | 76,058 | 5,422 | -3,025 | 8,447 |
| Medical related products | 21,251 | 24,352 | 3,100 | -1,285 | 4,385 |
| Information Technology | 48,974 | 52,426 | 3,452 | -1,366 | 4,818 |
| Electronics related products | 38,065 | 43,012 | 4,946 | -1,079 | 6,025 |
| Imaging related products | 10,909 | 9,415 | -1,495 | -287 | -1,208 |
| Profit from ordinary operating activities | 38,216 | 45,199 | 6,983 | -784 | 7,767 |
| Life Care | 18,691 | 21,695 | 3,004 | -316 | 3,320 |
| Information Technology | 20,938 | 24,250 | 3,313 | -470 | 3,783 |
| Other, adjustment (Corporate) | -1,413 | -747 | 666 | 2 | 664 |
| Profit before tax | 38,405 | 44,221 | 5,817 | -827 | 6,644 |
| Life Care | 16,955 | 20,644 | 3,689 | -348 | 4,037 |
| Information Technology | 21,672 | 24,311 | 2,639 | -468 | 3,107 |
| Other, adjustment (Corporate) | -222 | -734 | -512 | -12 | -500 |

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

| | All operations | | |
|---|----------------|---------|----------|
| | FY18-2Q | FY19-2Q | Variance |
| Profit before tax | 38,405 | 44,221 | 5,817 |
| Adjustments | 189 | -978 | -1,166 |
| Finance income | 680 | 716 | 36 |
| Finance costs | -88 | -199 | -112 |
| Share of loss of associates | -8 | -509 | -501 |
| Foreign exchange (gain)/loss | -849 | -794 | 55 |
| Others | 454 | -191 | -645 |
| Profit from ordinary operating activities | 38,216 | 45,199 | 6,983 |

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

| | Life Care | | | Information Technology | | | Other, adjustment (Corporate) | | |
|---|-----------|---------|----------|------------------------|---------|----------|-------------------------------|---------|----------|
| | FY18-2Q | FY19-2Q | Variance | FY18-2Q | FY19-2Q | Variance | FY18-2Q | FY19-2Q | Variance |
| Profit before tax | 16,955 | 20,644 | 3,689 | 21,672 | 24,311 | 2,639 | -222 | -734 | -512 |
| Adjustments | -1,736 | -1,051 | 685 | 734 | 61 | -673 | 1,191 | 13 | -1,178 |
| Finance income | 153 | 66 | -87 | 158 | 239 | 80 | 368 | 411 | 43 |
| Finance costs | -374 | -330 | 44 | -80 | -125 | -46 | 365 | 256 | -110 |
| Share of loss of associates | 10 | 23 | 13 | 6 | -1 | -8 | -24 | -531 | -506 |
| Foreign exchange (gain)/loss | -882 | -508 | 375 | -260 | -121 | 139 | 293 | -166 | -458 |
| Others | -643 | -303 | 341 | 909 | 70 | -839 | 188 | 42 | -146 |
| Profit from ordinary operating activities | 18,691 | 21,695 | 3,004 | 20,938 | 24,250 | 3,313 | -1,413 | -747 | 666 |

1. Interim Consolidated Financial Highlights

HOYA CORPORATION and Consolidated Subsidiaries

1. Performance for the six months ended September 30, 2018 and 2019 (All operations *Notes)

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

| | Six months ended | | Variance |
|--|------------------|--------------|----------|
| | Sep. 30,2018 | Sep. 30,2019 | (%) |
| (1)Revenue and Profit before tax | | | |
| Revenue | 280,909 | 294,948 | 5.0 |
| Profit before tax | 73,625 | 81,266 | 10.4 |
| Ratio of profit before tax(%) | 26.2% | 27.6% | |
| Profit for the term | 59,720 | 65,181 | 9.1 |
| Ratio of profit for the term(%) | 21.3% | 22.1% | |
| Profit attributable to owners of the Company | 59,838 | 64,911 | 8.5 |
| Ratio of profit attributable to owners of the Company(%) | 21.3% | 22.0% | |
| Basic earnings per share (yen) | 157.64 | 171.64 | |
| Diluted earnings per share (yen) | 157.32 | 171.33 | |

| | As of | |
|--|--------------|--------------|
| | Sep. 30,2018 | Sep. 30,2019 |
| (2)Financial Position | | |
| Total assets | 763,915 | 796,761 |
| Total equity | 627,707 | 636,963 |
| Equity attributable to owners of the Company | 623,155 | 632,499 |
| Ratio of assets attributable to owners of the Company | 81.6% | 79.4% |
| Assets attributable to owners of the Company per share (yen) | 1,640.02 | 1,677.63 |

| | Six months ended | |
|---|------------------|--------------|
| | Sep. 30,2018 | Sep. 30,2019 |
| (3) Conditions of Cash Flows | | |
| Net cash generated from operating activities | 65,844 | 80,094 |
| Net cash used in investing activities | -51,784 | -21,961 |
| Free cash flow | 14,059 | 58,132 |
| Net cash provided by (used in) financing activities | -16,608 | -45,212 |
| Cash and cash equivalents at end of period | 252,294 | 298,430 |

2.Dividends per Share

| | Year ended/ending | |
|----------------|-------------------|--------------|
| | Mar.31, 2019 | Mar.31, 2020 |
| Interim (Yen) | 45.00 | 45.00 |
| Year-end (Yen) | 45.00 | TBD |
| Annual (Yen) | 90.00 | TBD |

3.Other

| | Six months ended | |
|---------------------|------------------|--------------|
| | Sep. 30,2018 | Sep. 30,2019 |
| Capital expenditure | 13,520 | 23,742 |
| R&D expenses | 13,246 | 12,868 |

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, 2019 | | As of Sep. 30, 2019 | | Variance | | As of Sep. 30, 2018 | |
|-----------------------------------|------------------------|--------------|------------------------|--------------|---------------|------------|------------------------|--------------|
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) |
| ASSETS | | | | | | | | |
| NON-CURRENT ASSETS | | | | | | | | |
| Property, plant and equipment-net | 111,077 | | 140,420 | | 29,344 | | 109,454 | |
| Goodwill | 42,843 | | 41,754 | | -1,089 | | 33,816 | |
| Intangible assets | 44,308 | | 41,517 | | -2,790 | | 37,155 | |
| Investments in associates | 349 | | 1,251 | | 902 | | 1,450 | |
| Long-term financial assets | 44,103 | | 43,539 | | -563 | | 43,543 | |
| Other non-current assets | 2,960 | | 552 | | -2,408 | | 2,363 | |
| Deferred tax assets | 10,162 | | 10,811 | | 649 | | 10,061 | |
| Total non-current assets | 255,802 | 33.5 | 279,846 | 35.1 | 24,045 | 9.4 | 237,841 | 33.2 |
| CURRENT ASSETS | | | | | | | | |
| Inventories | 78,973 | | 80,305 | | 1,333 | | 75,826 | |
| Trade and other receivables | 110,847 | | 114,263 | | 3,417 | | 111,248 | |
| Other short-term financial assets | 3,131 | | 1,576 | | -1,555 | | 16,462 | |
| Income tax receivables | 820 | | 912 | | 92 | | 802 | |
| Other current assets | 20,946 | | 21,429 | | 483 | | 22,723 | |
| Cash and cash equivalents | 293,397 | | 298,430 | | 5,033 | | 252,294 | |
| Total current assets | 508,113 | 66.5 | 516,915 | 64.9 | 8,802 | 1.7 | 479,356 | 66.8 |
| Total assets | 763,915 | 100.0 | 796,761 | 100.0 | 32,846 | 4.3 | 717,197 | 100.0 |

(Millions of Yen)

| | As of Mar. 31, 2019 | | As of Sep. 30, 2019 | | Variance | | As of Sep. 30, 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 | -8,319 | | -31,508 | | -23,188 | | -9,860 | |
| Other capital reserves | -7,434 | | -7,819 | | -385 | | -7,008 | |
| Retained earnings | 617,459 | | 665,873 | | 48,414 | | 572,575 | |
| Accumulated other comprehensive income/(loss) | -713 | | -16,210 | | -15,497 | | 9,188 | |
| Equity attributable to owners of the Company | 623,155 | 81.6 | 632,499 | 79.4 | 9,344 | 1.5 | 587,057 | 81.9 |
| Non-controlling interests | 4,552 | | 4,464 | | -88 | | 4,743 | |
| Total equity | 627,707 | 82.2 | 636,963 | 79.9 | 9,256 | 1.5 | 591,800 | 82.5 |
| LIABILITIES | | | | | | | | |
| NON-CURRENT LIABILITIES | | | | | | | | |
| Interest-bearing long-term debt | 904 | | 15,095 | | 14,191 | | 527 | |
| Other long-term financial liabilities | 10,936 | | 4,774 | | -6,163 | | 6,884 | |
| Retirement benefits liabilities | 2,770 | | 3,134 | | 364 | | 2,484 | |
| Provisions | 2,607 | | 2,616 | | 9 | | 2,459 | |
| Other non-current liabilities | 2,303 | | 1,348 | | -955 | | 1,008 | |
| Deferred tax liabilities | 4,917 | | 4,442 | | -475 | | 2,652 | |
| Total non-current liabilities | 24,436 | 3.2 | 31,408 | 3.9 | 6,972 | 28.5 | 16,012 | 2.2 |
| CURRENT LIABILITIES | | | | | | | | |
| Interest-bearing short-term debt | 1,934 | | 6,403 | | 4,469 | | 1,906 | |
| Trade and other payables | 54,887 | | 59,420 | | 4,533 | | 47,530 | |
| Other short-term financial liabilities | 646 | | 2,805 | | 2,159 | | 639 | |
| Income tax payables | 8,872 | | 15,924 | | 7,052 | | 12,624 | |
| Provisions | 1,261 | | 1,262 | | 1 | | 1,336 | |
| Other current liabilities | 44,171 | | 42,576 | | -1,595 | | 45,349 | |
| Total current liabilities | 111,772 | 14.6 | 128,390 | 16.1 | 16,618 | 14.9 | 109,384 | 15.3 |
| Total liabilities | 136,208 | 17.8 | 159,798 | 20.1 | 23,590 | 17.3 | 125,396 | 17.5 |
| Total equity and liabilities | 763,915 | 100.0 | 796,761 | 100.0 | 32,846 | 4.3 | 717,197 | 100.0 |
| Total number of issued shares in thousand | 379,968 | | 377,020 | | -2,948 | | 379,695 | |
| Equity attributable to owner of the Company per share | 1,640.02 Yen | | 1,677.63 Yen | | 37.61 Yen | | 1,546.13 Yen | |

(2) Consolidated Statement of Cash Flows

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

| | For the six months ended | | Variance | For the year ended |
|---|--------------------------|--------------|----------|--------------------|
| | Sep.30, 2018 | Sep.30, 2019 | | Mar.31 2019 |
| Cash flows from operating activities | | | | |
| Profit before tax | 73,625 | 81,266 | 7,642 | 144,657 |
| Depreciation and amortization | 13,164 | 16,781 | 3,617 | 26,416 |
| Impairment losses | — | — | — | 1,099 |
| Finance income | -1,161 | -1,693 | -532 | -2,773 |
| Finance costs | 170 | 362 | 192 | 391 |
| Share of (profits)/loss of associates | 7 | 886 | 880 | 1,113 |
| (Gain)/loss on sales of property, plant and equipment | -137 | -131 | 6 | -492 |
| Loss on disposal of property, plant and equipment | 324 | 231 | -93 | 609 |
| Gain on business transfer | -3 | — | 3 | -3 |
| Foreign exchange (gain)/loss | 611 | 1,160 | 548 | 342 |
| Others | 3 | -1,801 | -1,803 | 7,936 |
| Net cash generated from operating activities (Before adjustment of movements in working capital) | 86,600 | 97,062 | 10,461 | 179,294 |
| Movements in working capital | | | | |
| Decrease/(increase) in inventories | -3,005 | -3,896 | -890 | -6,128 |
| Decrease/(increase) in trade and other receivables | -2,017 | -6,618 | -4,600 | -3,066 |
| Increase/(decrease) in trade and other payables | 1,039 | 2,742 | 1,703 | 4,985 |
| Increase/(decrease) in retirement benefits liabilities and provisions | 282 | 449 | 168 | 428 |
| Sub total | 82,898 | 89,740 | 6,841 | 175,512 |
| Interests received | 888 | 1,460 | 572 | 2,435 |
| Dividends received | 9 | 13 | 5 | 5 |
| Interests paid | -7 | -279 | -271 | -261 |
| Income taxes paid | -18,402 | -10,963 | 7,439 | -31,637 |
| Income taxes refunded | 458 | 123 | -336 | 533 |
| Net cash generated from operating activities | 65,844 | 80,094 | 14,250 | 146,588 |
| Cash flows from investing activities | | | | |
| Withdrawals of time deposit | 4,886 | 1,642 | -3,244 | 21,815 |
| Payments for time deposit | -15,924 | -1,527 | 14,396 | -18,223 |
| Proceeds from sales of property, plant and equipment | 1,050 | 205 | -845 | 2,340 |
| Payments for acquisition of property, plant and equipment | -13,566 | -21,413 | -7,847 | -26,672 |
| Proceeds from sales of investment | 5 | 1,941 | 1,936 | 10 |
| Payments for acquisition of investment | -27,221 | -1,148 | 26,073 | -27,777 |
| Proceeds from sales of subsidiary | 260 | — | -260 | 260 |
| Payments for acquisition of subsidiaries | -515 | -581 | -66 | -19,742 |
| Proceeds from business transfer | 4 | — | -4 | 4 |
| Payments for business transfer | -89 | -87 | 3 | -421 |
| Other proceeds | 230 | 97 | -133 | 427 |
| Other payments | -902 | -1,090 | -187 | -2,164 |
| Net cash used in investing activities | -51,784 | -21,961 | 29,823 | -70,144 |
| Cash flows from financing activities | | | | |
| Dividends paid to owners of the Company | -17,063 | -17,086 | -23 | -34,141 |
| Dividends paid to non-controlling interests | -30 | — | 30 | -30 |
| Increase (decrease) in short-term debt | — | -775 | -775 | — |
| Repayments of long-term borrowings | -133 | -106 | 26 | -271 |
| Payments for lease liabilities | — | -3,624 | -3,624 | — |
| Payments for redemption of bonds | -14 | — | 14 | -14 |
| Proceeds from disposal of treasury shares | — | — | — | 0 |
| Payments for purchase of treasury shares | -1 | -24,089 | -24,089 | -2 |
| Proceeds from exercise of stock options | 566 | 499 | -67 | 1,600 |
| Proceeds from share issuance to non-controlling shareholders | 67 | — | -67 | 67 |
| Payments for purchase of non-controlling interests | — | -31 | -31 | — |
| Net cash used in financing activities | -16,608 | -45,212 | -28,605 | -32,792 |
| Net increase/(decrease) in cash and cash equivalents | -2,548 | 12,920 | 15,468 | 43,652 |
| Cash and cash equivalents at the beginning of the term | 245,835 | 293,397 | 47,562 | 245,835 |
| Effects of exchange rate changes on the balance of cash and cash equivalents in foreign currencies | 9,007 | -7,887 | -16,894 | 3,910 |
| Cash and cash equivalents at the end of the term | 252,294 | 298,430 | 46,136 | 293,397 |

(3) Consolidated Statement of Comprehensive Income

(HOYA Corporation and its subsidiaries)

(Millions of Yen)

| | For the six months ended | | | | Variance | | For the year ended | |
|---|--------------------------|--------------|----------------|--------------|----------------|--------------|--------------------|--------------|
| | Sep.30, 2018 | | Sep.30, 2019 | | | | Mar.31 2019 | |
| | Amount | (%) | Amount | (%) | Amount | (%) | | |
| All operations | | | | | | | | |
| Revenue: | | | | | | | | |
| Sales | 280,909 | 100.0 | 294,948 | 100.0 | 14,039 | 5.0 | 565,810 | 100.0 |
| Finance income | 1,161 | 0.4 | 1,693 | 0.6 | 532 | 45.8 | 2,773 | 0.5 |
| Other income | 1,601 | 0.6 | 1,103 | 0.4 | -498 | -31.1 | 3,775 | 0.7 |
| Total Revenue | 283,672 | 101.0 | 297,745 | 100.9 | 14,073 | 5.0 | 572,359 | 101.2 |
| Expenses: | | | | | | | | |
| Changes in inventories of goods, products and work in progress | -1,994 | -0.7 | -2,731 | -0.9 | -737 | 37.0 | -2,763 | -0.5 |
| Raw materials and consumables used | 45,548 | 16.2 | 46,492 | 15.8 | 944 | 2.1 | 86,977 | 15.4 |
| Employee benefits expense | 65,511 | 23.3 | 66,718 | 22.6 | 1,207 | 1.8 | 132,006 | 23.3 |
| Depreciation and amortization | 13,164 | 4.7 | 16,781 | 5.7 | 3,617 | 27.5 | 26,416 | 4.7 |
| Subcontracting cost | 2,625 | 0.9 | 2,411 | 0.8 | -213 | -8.1 | 5,376 | 1.0 |
| Advertising and promotion expense | 6,325 | 2.3 | 6,634 | 2.2 | 309 | 4.9 | 12,719 | 2.2 |
| Commission expense | 17,127 | 6.1 | 16,592 | 5.6 | -536 | -3.1 | 34,051 | 6.0 |
| Impairment losses | — | — | — | — | — | — | 1,099 | 0.2 |
| Finance costs | 170 | 0.1 | 362 | 0.1 | 192 | 113.0 | 391 | 0.1 |
| Share of loss of associates | 7 | 0.0 | 886 | 0.3 | 880 | 13,465.5 | 1,113 | 0.2 |
| Foreign exchange (gain)/loss | 1,303 | 0.5 | 2,638 | 0.9 | 1,335 | 102.4 | 2,307 | 0.4 |
| Other expenses | 60,261 | 21.5 | 59,694 | 20.2 | -567 | -0.9 | 128,010 | 22.6 |
| Total Expenses | 210,048 | 74.8 | 216,478 | 73.4 | 6,431 | 3.1 | 427,702 | 75.6 |
| Profit before tax | 73,625 | 26.2 | 81,266 | 27.6 | 7,642 | 10.4 | 144,657 | 25.6 |
| Income tax expense | 13,904 | 4.9 | 16,086 | 5.5 | 2,182 | 15.7 | 22,584 | 4.0 |
| Profit for the term from all operations | 59,720 | 21.3 | 65,181 | 22.1 | 5,460 | 9.1 | 122,072 | 21.6 |
| Other comprehensive income: | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | 750 | | -462 | | -1,212 | — | 809 | |
| Remeasurements of the net defined benefit liability(asset) | -4 | | -1 | | 3 | — | -293 | |
| Income tax relating to components of other comprehensive income | -233 | | 131 | | 364 | — | -146 | |
| Total Items that will not be reclassified subsequently to profit or loss | 513 | | -332 | | -845 | — | 371 | |
| Items that may be reclassified subsequently to profit or loss | | | | | | | | |
| Exchange differences on translation of foreign operations | 17,030 | | -15,231 | | -32,261 | — | 6,612 | |
| Share of other comprehensive income of associates | -20 | | -33 | | -13 | — | -16 | |
| Income tax relating to components of other comprehensive income | 41 | | -105 | | -146 | — | 124 | |
| Total Items that may be reclassified subsequently to profit or loss | 17,052 | | -15,369 | | -32,420 | — | 6,720 | |
| Total other comprehensive income/(loss) | 17,565 | | -15,701 | | -33,266 | — | 7,091 | |
| Total comprehensive income for the half year | 77,285 | | 49,480 | | -27,805 | -36.0 | 129,164 | |
| Profit attributable to : | | | | | | | | |
| Owners of the Company | 59,838 | 21.3 | 64,911 | 22.0 | 5,073 | 8.5 | 122,103 | 21.6 |
| Non-controlling interests | -118 | 0.0 | 269 | 0.1 | 387 | — | -31 | -0.0 |
| Total | 59,720 | 21.3 | 65,181 | 22.1 | 5,460 | 9.1 | 122,072 | 21.6 |
| Total comprehensive income/(loss) attributable to : | | | | | | | | |
| Owners of the Company | 77,265 | | 49,483 | | -27,782 | -36.0 | 129,334 | |
| Non-controlling interests | 20 | | -3 | | -24 | — | -171 | |
| Total | 77,285 | | 49,480 | | -27,805 | -36.0 | 129,164 | |
| Basic earnings/(loss) per share (yen) | | | | | | | | |
| Continuing operations | 157.64 | | 171.64 | | 14.00 | | 321.55 | |
| Discontinued operations | — | | — | | — | | — | |
| Basic earnings per share (yen) | 157.64 | | 171.64 | | 14.00 | | 321.55 | |
| Diluted earnings/(loss) per share (yen) | | | | | | | | |
| Continuing operations | 157.32 | | 171.33 | | 14.01 | | 320.96 | |
| Discontinued operations | — | | — | | — | | — | |
| Diluted earnings per share (yen) | 157.32 | | 171.33 | | 14.01 | | 320.96 | |

Notes:

- Effect of exchange rate change on net sales and incomes ("2019A" is the actual value of this period. "2019 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)

| | 20179B | 2019A | Influences | Real change | (%) |
|---------------------|---------|---------|------------|-------------|-------|
| Sales | 302,833 | 294,948 | -7,884 | 21,923 | 7.8% |
| Profit before tax | 82,219 | 81,266 | -952 | 8,594 | 11.7% |
| Profit for the term | 65,897 | 65,181 | -716 | 6,176 | 10.3% |

- Average rates of major foreign currencies

| | | For the six months ended | | |
|-----------|-----|--------------------------|--------------|-------------|
| | | Sep.30, 2018 | Sep.30, 2019 | Variance(%) |
| US\$ | Yen | 110.71 | 108.67 | 1.8% |
| Euro | Yen | 129.78 | 120.91 | 6.8% |
| Thai Baht | Yen | 3.40 | 3.49 | -2.6% |

(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 six months ended Sep. 30, 2018 | Life Care | Information Technology | Other | Total | Adjustments | All operations |
|--|-----------|------------------------|-------|---------|-------------|----------------|
| Revenue | | | | | | |
| Revenue from external customers | 183,189 | 95,542 | 2,178 | 280,909 | — | 280,909 |
| Inter-segment | 1 | 40 | 715 | 756 | -756 | — |
| Total | 183,191 | 95,581 | 2,894 | 281,666 | -756 | 280,909 |
| Segment profit before tax | 34,364 | 40,719 | 212 | 75,296 | -1,671 | 73,625 |
| Segment profit before tax ratio | 18.8% | 42.6% | 7.3% | 26.7% | — | 26.2% |
| Ref: Profit from ordinary operating activities | 36,531 | 39,722 | 182 | 76,435 | -2,896 | 73,539 |
| % of revenue | 19.9% | 41.6% | 6.3% | 27.1% | — | 26.2% |

| For the six months ended Sep. 30, 2019 | Life Care | Information Technology | Other | Total | Adjustments | All operations |
|---|-----------|------------------------|-------|---------|-------------|----------------|
| Revenue | | | | | | |
| Revenue from external customers | 194,181 | 98,403 | 2,365 | 294,948 | — | 294,948 |
| Inter-segment | 1 | 24 | 540 | 565 | -565 | — |
| Total | 194,182 | 98,427 | 2,904 | 295,514 | -565 | 294,948 |
| Segment profit before tax | 37,936 | 44,791 | 289 | 83,017 | -1,750 | 81,266 |
| Segment profit before tax ratio | 19.5% | 45.5% | 10.0% | 28.1% | — | 27.6% |
| Profit from ordinary operating activities | 39,876 | 45,401 | 280 | 85,557 | -1,908 | 83,649 |
| % of revenue | 20.5% | 46.1% | 9.6% | 29.0% | — | 28.4% |

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 | 10,992 | 2,861 | 186 | 14,039 | — | 14,039 |
| Variance | 6.0% | 3.0% | 8.5% | 5.0% | — | 5.0% |
| Inter-segment | -0 | -15 | -176 | -191 | 191 | — |
| Total | 10,992 | 2,845 | 11 | 13,848 | 191 | 14,039 |
| Segment profit before tax | 3,572 | 4,072 | 77 | 7,721 | -79 | 7,642 |
| Variance | 10.4% | 10.0% | 36.3% | 10.3% | — | 10.4% |
| Profit from ordinary operating activities | 3,344 | 5,680 | 98 | 9,122 | 988 | 10,110 |
| Variance | 9.2% | 14.3% | 53.8% | 11.9% | -34.1% | 13.7% |

Note: Effect of Exchange Rate Change on Net Sales and Incomes ("2019A" is the actual value of this period. "2019 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)

| | 2019B | 2019A | Influences | Real change | (%) |
|---|---------|---------|------------|-------------|-------|
| Life Care | | | | | |
| Revenue from external customers | 200,472 | 194,181 | -6,290 | 17,282 | 9.4% |
| Profit from ordinary operating activities | 40,212 | 39,876 | -337 | 3,681 | 10.1% |
| Segment profit before tax ratio | 38,309 | 37,936 | -373 | 3,945 | 11.5% |
| Information Technology | | | | | |
| Revenue from external customers | 99,928 | 98,403 | -1,525 | 4,386 | 4.6% |
| Profit from ordinary operating activities | 45,944 | 45,401 | -543 | 6,222 | 15.7% |
| Segment profit before tax ratio | 45,337 | 44,791 | -546 | 4,618 | 11.3% |

2. Revenue from major products and services

Revenue from external customers

(Millions of Yen)

| Revenue from external customers | | | | | | (millions of Yen) | | | |
|---------------------------------|-------------------------|-----|--------------|-----|----------|-------------------|--------------------|-----|--|
| | For the six month ended | | | | Variance | | For the year ended | | |
| | Sep.30, 2018 | | Sep.30, 2019 | | | | Mar.31 2019 | | |
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) | |

Revenue from all operations

| | | | | | | | | |
|--|----------------|--------------|----------------|--------------|---------------|------------|----------------|--------------|
| Life Care | 183,189 | 65.2 | 194,181 | 65.8 | 10,992 | 6.0 | 373,388 | 66.0 |
| Health care related products | 140,266 | [76.6] | 146,506 | [75.4] | 6,239 | 4.4 | 281,613 | [75.4] |
| Medical related products | 42,923 | [23.4] | 47,676 | [24.6] | 4,753 | 11.1 | 91,775 | [24.6] |
| Information Technology | 95,542 | 34.0 | 98,403 | 33.4 | 2,861 | 3.0 | 187,546 | 33.1 |
| Electronics related products | 73,496 | [76.9] | 80,019 | [81.3] | 6,523 | 8.9 | 146,623 | [78.2] |
| Imaging related products | 22,046 | [23.1] | 18,383 | [18.7] | -3,662 | -16.6 | 40,924 | [21.8] |
| Other | 2,178 | 0.8 | 2,365 | 0.8 | 186 | 8.5 | 4,875 | 0.9 |
| Corporate (including R&D) | - | - | - | - | - | - | - | - |
| Total revenue from all operations | 280,909 | 100.0 | 294,948 | 100.0 | 14,039 | 5.0 | 565,810 | 100.0 |

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

Notes 2. Effect of Exchange Rate Change on Net Sales and Incomes ("2019A" is the actual value of this period. "2019B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

| | 2017B | 2017A | Influences | Real change | (%) |
|------------------------------|---------|---------|------------|-------------|--------|
| Life Care | 200,472 | 194,181 | -6,290 | 17,282 | 9.4% |
| Health care related products | 150,982 | 146,506 | -4,477 | 10,716 | 7.6% |
| Medical related products | 49,489 | 47,676 | -1,814 | 6,566 | 15.3% |
| Information Technology | 99,928 | 98,403 | -1,525 | 4,386 | 4.6% |
| Electronics related products | 81,133 | 80,019 | -1,114 | 7,637 | 10.4% |
| Imaging related products | 18,794 | 18,383 | -411 | -3,251 | -14.7% |

3. Information about geographical areas

Revenue from external customers

(Millions of Yen)

| Revenue from external customers | | | | | | | | (Millions of Yen) | |
|---------------------------------|-------------------------|-----|--------------|-----|----------|-----|--------------------|-------------------|--|
| | For the six month ended | | | | Variance | | For the year ended | | |
| | Sep.30, 2018 | | Sep.30, 2019 | | | | Mar.31 2019 | | |
| | Amount | (%) | Amount | (%) | Amount | (%) | Amount | (%) | |

Revenue from all operations

| | | | | | | | | |
|-----------------------------------|---------|-------|---------|-------|--------|-------|---------|-------|
| Total revenue from all operations | 280,909 | 100.0 | 294,948 | 100.0 | 14,039 | 5.0 | 565,810 | 100.0 |
| Japan | 81,601 | 29.0 | 88,461 | 30.0 | 6,860 | 8.4 | 163,821 | 29.0 |
| Americas | 48,735 | 17.3 | 49,688 | 16.8 | 953 | 2.0 | 99,118 | 17.5 |
| Europe | 52,606 | 18.7 | 54,270 | 18.4 | 1,664 | 3.2 | 109,277 | 19.3 |
| Asia/Oceania | 94,415 | 33.6 | 99,341 | 33.7 | 4,927 | 5.2 | 185,959 | 32.9 |
| Others | 3,553 | 1.3 | 3,188 | 1.1 | -365 | -10.3 | 7,636 | 1.3 |

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

<Reference>

Supplementary data for the interim Period: from April 1 to September 30, 2019

The breakdown of changes in revenue and profit before tax

(Millions of Yen)

| | FY2018 | FY2019 | Variance | Foreign exchange | Others |
|---|---------|---------|----------|---------------------|--------|
| Revenue | 280,909 | 294,948 | 14,039 | -7,884 | 21,923 |
| Life Care | 183,189 | 194,181 | 10,992 | -6,290 | 17,282 |
| Health care related products | 140,266 | 146,506 | 6,239 | -4,477 | 10,716 |
| Medical related products | 42,923 | 47,676 | 4,753 | -1,814 | 6,566 |
| Information Technology | 95,542 | 98,403 | 2,861 | -1,525 | 4,386 |
| Electronics related products | 73,496 | 80,019 | 6,523 | -1,114 | 7,637 |
| Imaging related products | 22,046 | 18,383 | -3,662 | -411 | -3,251 |
| Profit from ordinary operating activities | 73,539 | 83,649 | 10,110 | -870 | 10,980 |
| Life Care | 36,531 | 39,876 | 3,344 | -337 | 3,681 |
| Information Technology | 39,722 | 45,401 | 5,680 | -543 | 6,222 |
| Other, adjustment (Corporate) | -2,714 | -1,628 | 1,086 | 9 | 1,077 |
| Profit before tax | 73,625 | 81,266 | 7,642 | -952 | 8,594 |
| Life Care | 34,364 | 37,936 | 3,572 | -373 | 3,945 |
| Information Technology | 40,719 | 44,791 | 4,072 | -546 | 4,618 |
| Other, adjustment (Corporate) | -1,459 | -1,461 | -2 | -33 | 31 |

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

| | All operations | | |
|---|----------------|--------|----------|
| | FY2018 | FY2019 | Variance |
| Profit before tax | 73,625 | 81,266 | 7,642 |
| Adjustments | 86 | -2,382 | -2,468 |
| Finance income | 1,161 | 1,693 | 532 |
| Finance costs | -170 | -362 | -192 |
| Share of loss of associates | -7 | -886 | -880 |
| Foreign exchange (gain)/loss | -1,303 | -2,638 | -1,335 |
| Others | 404 | -188 | -593 |
| Profit from ordinary operating activities | 73,539 | 83,649 | 10,110 |

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

| | Life Care | | | Information Technology | | | Other, adjustment (Corporate) | | |
|---|-----------|--------|----------|------------------------|--------|----------|-------------------------------|--------|----------|
| | FY2018 | FY2019 | Variance | FY2018 | FY2019 | Variance | FY2018 | FY2019 | Variance |
| Profit before tax | 34,364 | 37,936 | 3,572 | 40,719 | 44,791 | 4,072 | (1,459) | -1,461 | -2 |
| Adjustments | -2,167 | -1,939 | 228 | 998 | -610 | -1,608 | 1,256 | 167 | -1,088 |
| Finance income | 269 | 254 | -14 | 292 | 468 | 176 | 600 | 970 | 370 |
| Finance costs | -688 | -670 | 18 | -155 | -250 | -95 | 673 | 558 | -115 |
| Share of loss of associates | 18 | 42 | 25 | 9 | 8 | -2 | (33) | -937 | -903 |
| Foreign exchange (gain)/loss | -1,070 | -1,343 | -273 | -65 | -826 | -762 | -168 | -469 | -301 |
| Others | -695 | -224 | 471 | 915 | -10 | -925 | 184 | 45 | -139 |
| Profit from ordinary operating activities | 36,531 | 39,876 | 3,344 | 39,722 | 45,401 | 5,680 | -2,714 | -1,628 | 1,086 |