

# FY18Q4

## Financial Results

May 7, 2019 @Station Conference Tokyo

7741.T[ADR:HOCPY US]

HOYA CORPORATION

[With Memo]

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## **1. Financial Results** [Ryo Hirooka, CFO]

2. IT Business Overview

3. Life Care Business Overview

4. Summary & Outlook

5. Q&A

## Financial Overview

(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)
Sales	135.9	141.5	+5.6	+4%
Pretax Profit	26.2	31.4	+5.2	+20%
Net Profit	19.5	29.2	+9.7	+50%
cf. Profit from ordinary operating activities*	33.0	35.1	+2.0	+6%

\*Herein after "Operating Profit"

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- Revenue amounted to ¥141.5 billion, up ¥5.6 billion (+4%) year on year
- Quarterly profit before tax was ¥31.4 billion, up ¥5.2 billion (+20%)
- Profit for the quarter amounted ¥29.2 billion, up ¥9.7 billion (+50%)

## Constant Currency Basis (CCB)

(¥bn)	Previous Rate (A)	Current Rate (B)	FX Impact	YoY	YoY(%)
Sales	142.7	141.5	-1.2	+6.8	+5%
Pretax Profit	31.2	31.4	+0.2	+5.0	+19%
Net Profit	29.0	29.2	+0.2	+9.4	+48%

Average Rates	(A)Q4 FY17	(B)Q4 FY18	Variance
US\$	¥107.47	¥110.27	-2.6%
EURO	¥132.29	¥125.27	+5.3%
BAHT	¥3.43	¥3.50	-2.0%

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- Assuming exchange rates level with the same period in the prior year, real sales growth would have been ¥6.8 billion (+5%)
- Meanwhile, foreign exchange had little or no appreciable impact on profits
- The impact of foreign currency exchange on quarterly profit before tax was a +¥200 million; in real terms growth was ¥5.0 billion (+19%)

## Notes RE: Non-Operating Items

### Comprehensive Income Statement

(¥bn)	Q4 FY17	Q4 FY18	YoY
Sales	135.9	141.5	+5.6
Finance Income	0.4	0.7	+0.3
Other Income	0.7	1.4	+0.6
Total Revenue	137.1	143.6	+6.5
Expense	110.9	112.2	+1.3
Pretax Profit	26.2	31.4	+5.2

**1** One-off expenses increased due to reorganization of acquired companies. However, total expense remained level, as there was an impairment loss related to our foreign subsidiary the year-ago quarter.

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➤ We recorded an impairment loss of 5.6 billion yen related to our subsidiary in Brazil during the same period in the prior fiscal year. This year, we recorded a smaller 1.1 billion yen in impairment loss.

➤ At the same time, we recorded 1.1 billion in equity in losses of affiliates this period based on a more conservative accounting for a medical devices company in India. We recorded no such amount for equity in losses of affiliates for the same period in the prior fiscal year.

\*See P.7 and P.11 of *Summary of Consolidated Results, Supplementary Information* for more.

## Life Care Earnings

(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)
Sales*	91.9	96.3	+4.4	+5%
Pretax Profit	10.9	15.8	+4.9	+45%
cf.Operating Profit	18.1	18.1	-0	-0%
cf.OP Margin	19.7%	18.8%	-0.9pt	

\*External Sales

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- Life Care segment sales amounted to ¥96.3 billion, an increase of ¥4.4 billion year on year
- Segment profit (profit before tax) rose ¥4.9 billion, reaching ¥15.8 billion
- While our operating profit margin declined, this was due to a one-time cost associated with the integration of locations owned by acquired companies. Accordingly, we do not see any underlying issues in our fundamentals.

## Life Care Earnings (CCB)

(¥bn)	Previous Rate	Current Rate	FX Impact	Real YoY	Real YoY(%)
Sales*	98.0	96.3	-1.7	+6.1	+7%
Pretax Profit	16.0	15.8	-0.2	+5.1	+47%
cf.Operating Profit	18.1	18.1	-0.0	+0.0	+0%

\*External Sales

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- Foreign currency translation had a -¥1.7 billion impact on Life Care segment results; real sales growth amounted to ¥6.1 billion
- Real segment profit (profit before tax) growth amounted to ¥5.1 billion after excluding the impact of foreign currency exchange

## IT Earnings

(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)
Sales*	42.6	43.7	+1.1	+3%
Pretax profit	15.7	18.4	+2.7	+17%
cf.Operating Profit	16.1	18.3	+2.2	+14%
cf.OP Margin	37.7%	41.8%	+4.1pt	

\*External Sales

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- Information Technology segment sales for the third quarter amounted to ¥43.7 billion, an increase of ¥1.1 billion year on year
- Segment profit (profit before tax) rose ¥2.7 billion to ¥18.4 billion



## IT Earnings (CCB)

(¥bn)	Q4 FY17	Q4 FY18	FX Impact	Real YoY	Real YoY(%)
Sales*	43.2	43.7	+0.5	+0.6	+1%
Pretax profit	18.2	18.4	+0.2	+2.5	+16%
cf.Operating Profit	18.1	18.3	+0.2	+2.0	+13%

\*External Sales

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- Foreign currency translation had a +¥500 million impact on IT segment results; real sales growth amounted to ¥600 million
- Real segment profit (profit before tax) growth amounted to ¥2.5 billion after excluding the impact of foreign currency exchange

## Earnings by Sub-Segment

Healthcare Sales				
Eyeglass Lenses / Contact Lenses				
(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)

Sales*	69.1	72.0	+2.9	+4%
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### Constant Currency Basis

(¥bn)	Previous Rate	Current Rate	Real YoY	Real YoY(%)
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Sales*	73.3	72.0	+4.2	+6%
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\*External Sales

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➤ Health care related products (eyeglass lenses, contact lenses) sales were ¥72.0 billion, up ¥2.9 billion (+4%) year on year

➤ Foreign currency translation had a -¥1.3 billion impact; real sales growth amounted to ¥4.2 billion after eliminating this impact

## Earnings by Sub-Segment

<u>Medical Sales</u>				
Endoscopes / IOLs				
(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)
Sales*	22.7	24.2	+1.5	+7%

Constant Currency Basis				
(¥bn)	Previous Rate	Current Rate	Real YoY	Real YoY(%)
Sales*	24.7	24.2	+2.0	+9%

\*External Sales

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- Medical-related products (endoscopes, intraocular lenses, etc.) sales were ¥24.2 billion, a ¥1.5 billion (+7%) increase year on year
- Foreign currency translation had a -¥500 million impact on performance; in real terms growth was ¥2.0 billion (+9%)
- Further, intraocular lenses experienced double-digit growth due to the positive impact of acquisitions. Eliminating the impact of acquisitions, results were 4% lower, as shown on P.22.

## Earnings by Sub-Segment

<u>Electronics</u>				
Masks & Blanks / HDD Substrates				
(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)

<b>Sales*</b>	31.9	34.8	+3.0	+9%
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Constant Currency Basis				
(¥bn)	Previous Rate	Current Rate	Real YoY	Real YoY(%)

<b>Sales*</b>	34.4	34.8	+2.5	+8%
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\*External Sales

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- Electronics related products (glass substrates for semiconductors, LCD-related products, and hard disk drives) sales amounted to ¥34.8 billion up ¥3.0 billion (+9%) year on year
- Foreign currency translation had a +¥500 million impact on this business; real sales growth amounted to ¥2.5 billion (+8%)

## Earnings by Sub-Segment

### Imaging Camera Lenses, Etc.

(¥bn)	Q4 FY17	Q4 FY18	YoY	YoY(%)
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Sales*	10.8	8.9	-1.9	-18%
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#### Constant Currency Basis

(¥bn)	Previous Rate	Current Rate	Real YoY	Real YoY(%)
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Sales*	8.9	8.9	-1.9	-18%
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\*External Sales

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- Imaging related products sales amounted to ¥8.9 billion, down ¥1.9 billion (-18%) year on year
- Actual performance was 7% lower after eliminating the impact of abandoned businesses, as shown on P.18
- The impact of foreign currency translation on this business was negligible

## Balance Sheet

(¥bn)	Q3 FY18	Q4 FY18	QoQ
Non-current Assets	234.8	255.8	+21.0
Current Assets	485.0	508.1	+23.1
Capital	596.6	627.7	+31.1
Non-current Liabilities	15.6	24.4	+8.9
Current Liabilities	107.5	111.8	+4.2
Total	719.8	763.9	+44.2

1

Goodwill and intangible assets increased by ¥18.2bn, partly due to the acquisition of Mid Labs and Fritz Ruck.

2

Cash and cash equivalents increased by ¥21.1bn.  
Other short-term financial assets increased by ¥2bn.

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- Goodwill and intangible assets increased by ¥18.2bn, partly due to the acquisition of Mid Labs and Fritz Ruck.
- Cash and cash equivalents increased ¥21.1 billion

## Cash Flow

(¥bn)	Q4 FY17	Q4 FY18	YoY
Operating CF	39.5	46.6	+7.1
Investing CF	-3.4	-26.3	-22.9
Financing CF	-9.7	0.2	+9.8
Cash & Cash Equivalents at the end of the term	245.8	293.4	+47.6

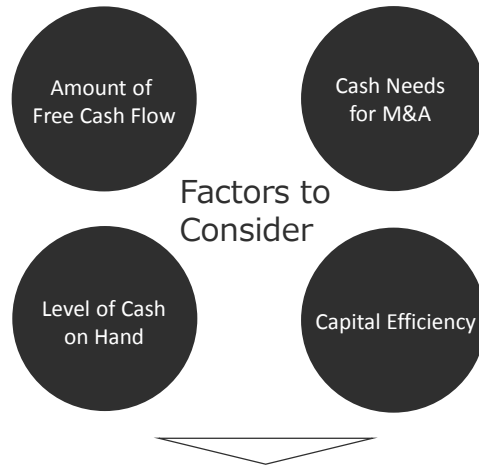
**1** Investing CF outlays increased mainly due to the acquisition of Mid Labs and Fritz Ruck, expanding the product portfolio of our IOL business.

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➤Cash used in investing activities increased ¥22.9 billion year on year mainly due to the acquisition of Mid Labs and Fritz Ruck

## Shareholder Return



Approved a maximum ¥60bn share buyback.  
HOYA will cancel all shares bought back.

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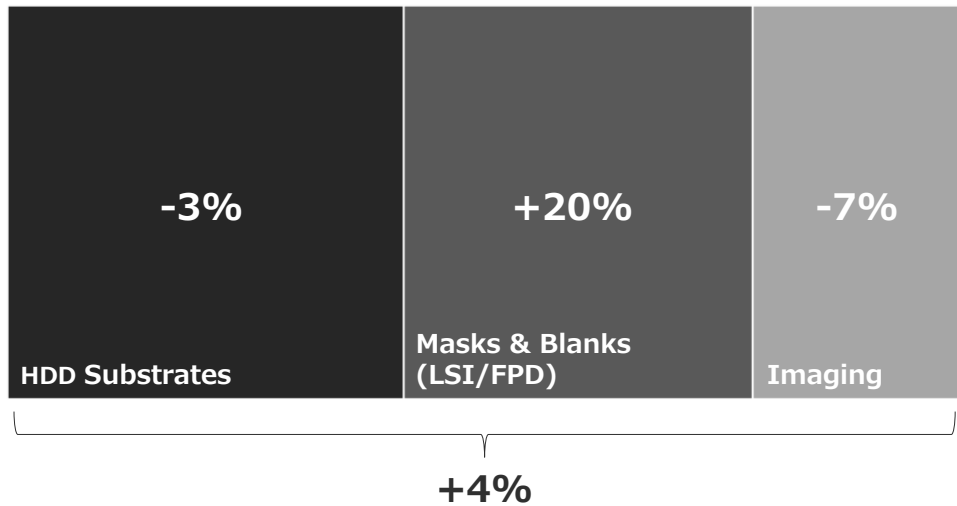
- We provide shareholder returns after considering factors related to free cash flow, cash on hand, cash required for M&A activity, capital efficiency, etc.
- As a result, we have decided to acquire 8.6 million shares for 60 billion yen in share buybacks, as announced in our press release today.
- We intend to make purchases via discretionary investment contracts over a period of little less than six months
- We intend to cancel all shares bought back



1. Financial Results
- 2. IT Business Overview [Eiichiro Ikeda, COO/CTO]**
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## IT Snapshot

YoY Sales Growth (Like-for-Like)

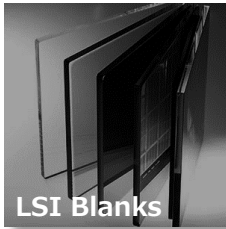


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- In addition to higher revenues and profits, our Information Technology segment achieved higher profitability
- Masks & Blanks sales rose 20%, HDD Substrates sales fell 3%, and Imaging sales fell 7%

## Overview by Product

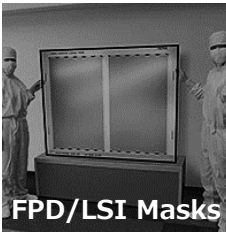


### This Quarter

EUV sales continued to grow, now accounting for 26% of blanks sales. DUV sales also showed strong growth mainly driven by 7nm mass production application.

### Going Forward

Continue to grow sales, mainly from EUV mass production applications and R&D for next generation nodes.



### This Quarter

Sales declined mainly due to a downturn in the Japanese market related to FPD demand.

### Going Forward

Continue to focus on high-resolution products mainly for smartphone applications.

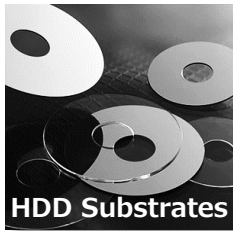
### Mask Blanks for Semiconductors

- EUV sales now account for 26% of blanks sales.
- EUV exposure device manufacturers have not changed their plan for an annual 30 machines; we expect demand for our EUV blanks to rise in conjunction with exposure device shipments
- We expect a multiple number of tapeouts in response to the start of 7nm mass production. Development for 5nm and 3nm next-generation nodes is under way.
- We achieved higher revenues, despite bearishness in the final market for optical (DUV). Even more than the number of final markets, blanks are affected by trends in the number of tapeouts. Tapeouts for 7nm mass production among major manufacturers during the current quarter were strong.
- The key to growth will be responding to the strong demands of semiconductor manufacturers for both quality and volume.

### FPD/LSI Masks

- Demand for FPD in smartphone applications has fallen sharply among Japanese manufacturers, resulting in lower revenues.
- We will focus on sales of high-precision masks to panel makers in the rapidly growing Chinese market

## Overview by Product



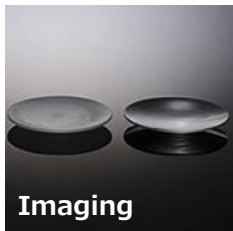
HDD Substrates

### This Quarter

2.5" sales declined due to SSD factors and excess inventory of HDDs. 3.5" sales more than doubled, now accounting for 29% of sales.

### Going Forward

Expect annual decline of 20% for 2.5" sales. Target overall growth expecting the currently stagnant data center to pick up in H2 CY2019.



Imaging

### This Quarter

Sales of lenses for mirrorless cameras trended favorably. However, overall sales declined mainly due to contraction of the point-and-shoot camera market.

### Going Forward

Continue to develop new applications and high value-added products.

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### Glass Substrates for Hard Disk Drives

- Sales of 2.5-inch substrates fell 20% (within predicted range), mainly due to the encroachment of SSDs and excess inventory held by HDD manufacturers.
- Meanwhile, revenues for 3.5-inch products have more than doubled, accounting for 29% of HDD substrate sales, which was 19% the previous quarter.
- We expect sales 2.5-inch product to continue to decline approximately 20% as both PCs and game devices transition to SSDs.
- We project growth in the  $\pm 3\%$  range for the first half of FY19 as 2.5-inch revenue declines are balanced by 3.5-inch gains.
- We have one HDD manufacturer as a customer for 3.5-inch product; however, a lack of success in transition to high-density likely means that the other two manufacturers will change to multi-layers (=glass)

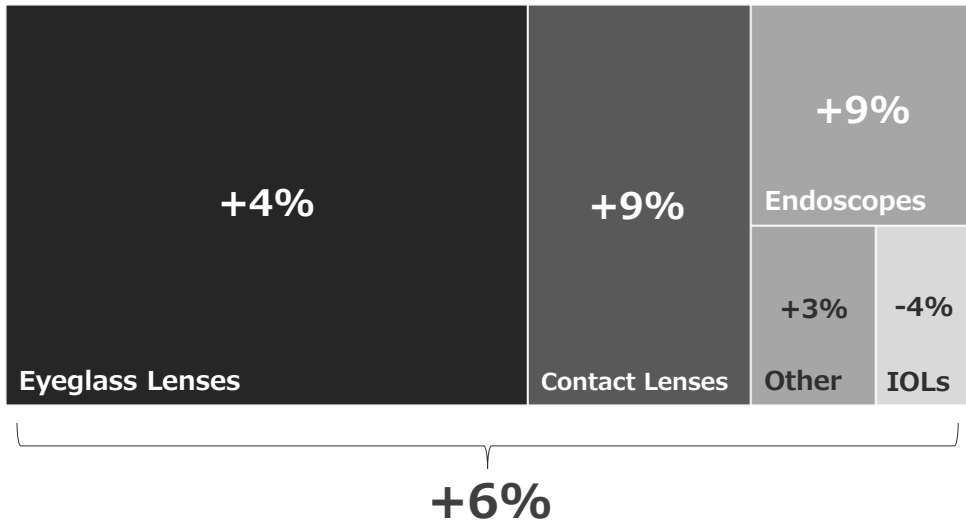
### Imaging-Related Products

- In addition to ongoing contraction in the point-and-shoot market, surveillance camera lens sales are slow in the Chinese market as inventory is building up due to the impact of trade war and other factors.
- We will develop new applications, rather than solely relying on the digital camera industry.

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# Life Care Snapshot

YoY Sales Growth (Like-for-Like)

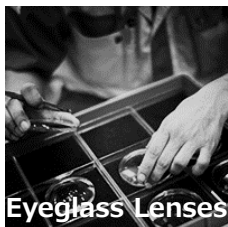


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➤By product type, sales of eyeglass lenses increased 4%, sales of contact lenses increased 9%, sales of endoscopes rose 9%, and sales of intraocular lenses fell 4%

## Overview by Product



### This Quarter

While concerns of price decline was a topic in Europe, the market trended quite stably. Sales increased in all regions.

### Going Forward

Grow sales, mainly by gaining market share in the Americas and APAC. Aim for 20% global market share (17% at present) over the medium term.



### This Quarter

New store roll-outs and higher unit prices through greater sales of high-function material products contributed to growth. New 8/Closed 2

### Going Forward

Plan to roll out around 20 new stores annually and conduct M&A activity to penetrate regions in Japan with room for added presence.

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### Eyeglass Lenses

- By region, sales in Japan rose 3%, sales in Europe rose 3%, sales in APAC increased 5%, and sales in the Americas increased 6%
- We have decided to engage in capital investment again in response to the increase in volume (see P.48).

### Contact Lenses

- In addition to successes from new store openings, sales have been strong for supreme comfort lenses and other products using high-function materials such as silicon hydrogel.
- Half of revenue growth can be attributed to unit price increases; the remainder is due to increased customer traffic from new store openings, etc.
- Sales through contact lens specialty retailers and online channels have grown, and we expect the market to experience further growth in the future.

## Overview by Product



### This Quarter

Continued to reduce excess inventory at Chinese distributor. Overall sales declined. Acquisitions of Mid Labs and Fritz Ruck completed in January.

### Going Forward

Resolve inventory issue as quickly as possible.  
Facilitate integration with the companies acquired recently.



### This Quarter

All regions saw sales growth. Launch of new products, as well as closing a major deal in Europe, contributed to this growth.

### Going Forward

Expect strong sales through gradual launch of new products, including scopes and video processors.

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### Intraocular Lenses

- Sales remain strong in Japan and Europe, where we sell directly. Sales continue to be weak in China via agents and OEM sales.
- We completed the acquisition of Mid Labs/Fritz Ruck, which produce ophthalmic surgery equipment that are highly complementary with intraocular lenses.

### Endoscopes

- We expect to see the main impact of new products in FY19 and beyond.
- We have started development of disposable endoscopes for use in bronchial tube applications.
- We expect AI to be adapted to support medical examinations in the future.



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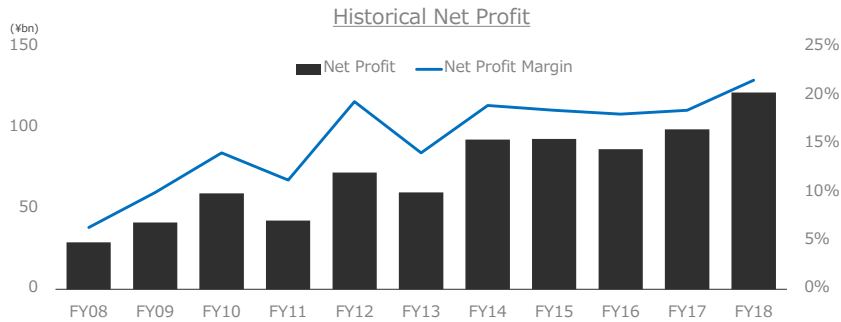
#### Regarding FY19

We want to raise Life Care profitability to a higher level, as depreciation and amortization will begin to increase during the second half of FY19

We intended to shift toward growth acceleration in our Life Care business; however, we find ourselves needing to once again place priority on profits

# Reviewing the Past Decade

## Focused Areas and Results



### Expand IT Business market share

- ✓ Intensive investment in technological development etc. to solidify an overwhelming position in key industries.

### Bolster Life Care growth potential

- ✓ Building a structure enabling stable growth without sacrificing profitability.
- ✓ Strengthening sales force, conducting M&A for future growth.

Resulted in high market share and profitability for our IT Business

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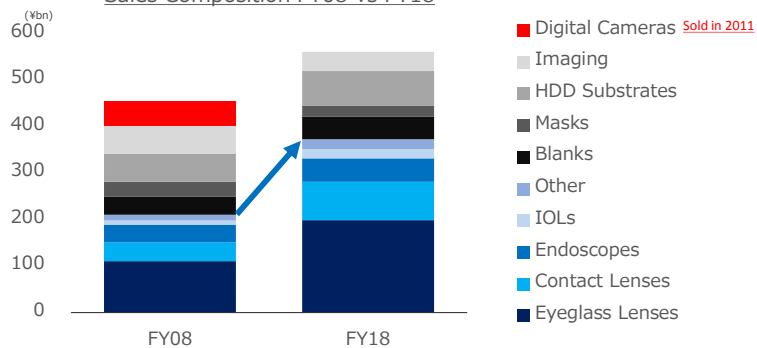
- This graph separates the past 10 years into the first five and the second five.
- Over the first five years, we engaged in R&D and strategic price competition to secure our position in the market for our IT Business. Our aim was to sacrifice profits to become the big fish in a little pond.
- Over the second five years, we shifted gears to our Life Care Business, creating a foundation supporting sales growth without sacrificing profits.
- We do not expect our IT Business to grow dramatically over the next 10 years; rather, our Life Care Business and bolt-on acquisitions will be the likely growth driver.

# Reviewing the Past Decade

## Transition of Business Portfolio

- ✓ Full-fledged expansion into the medical business by buying endoscopy business in 2007.
- ✓ Exited from businesses with low growth opportunities and synergies.
- ✓ As a result, sales composition of Life Care (shown as blue bars) rose from 46% to 65%.

Sales Composition FY08 vs FY18



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- Our Life Care Business has risen to account for 66% of our business portfolio.

# Reviewing the Past Decade

## Initiatives to Maximize Shareholder Value

- ✓ Greater intensity in management and supervisory functions after board shifts to majority of outside directors in FY08.
- ✓ Shareholder-friendly management conscious of capital cost; more focus on shareholder returns.
- ✓ Market cap reached record-high.

### No of Board of Directors

\*Outside directors shown in blue.

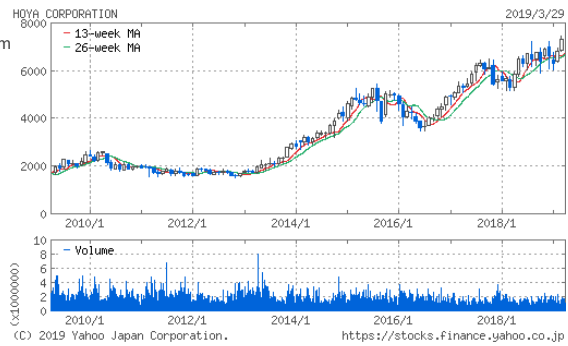
FY95 Introduction of outside director system



FY08



FY18



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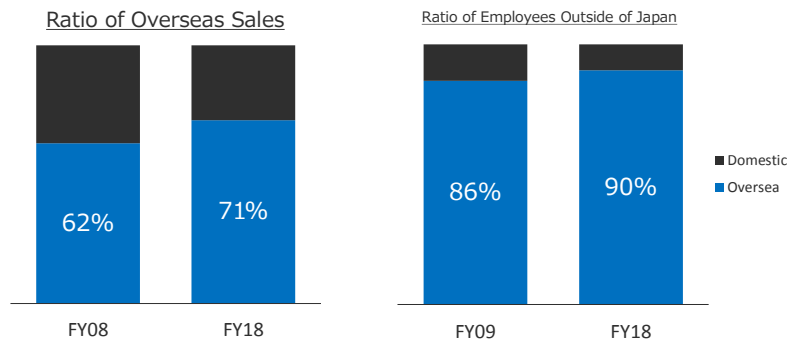
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- We believe having a board consisting of a majority of outside directors is significant in terms of corporate governance.
- Our management has exhibited a major change in intensity since our board membership shifted to a majority of outsiders.

# Reviewing the Past Decade

## Global Expansion

- ✓ Allocating production, sales, and management to the most suitable sites.
- ✓ Globalization of human capital. Ratio of local employees in top management positions at overseas subsidiaries reached 97%. Hired non-Japanese corporate executives.
- ✓ Expansion outside Japan, mostly in Western countries. However, we are still in the process of building a competitive management structure in various regions, including emerging markets.



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➤ We are aware that we must understand the relationships between work styles and people overseas (including emerging economies); we are still working on this aspect of our business in our push toward globalization.

➤ For example, our companies in the U.S. are engaging in "American-style globalization." Accordingly, we have no companies to model for the type of true globalization to which we aspire. We will continue a trial-and-error approach to globalization.

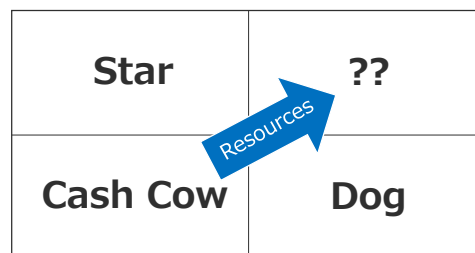
# HOYA's Philosophy

## Big Fish in a Small Pond

The HOYA philosophy is to leverage creativity and innovation to become the leading company in niche markets.

## Business Portfolio Management

- ✓ Redistributing management resources to growth areas. Determining the life cycle of each business is key.
- ✓ Diversify risk by combining businesses with different business models, sensitivity to market conditions, etc.



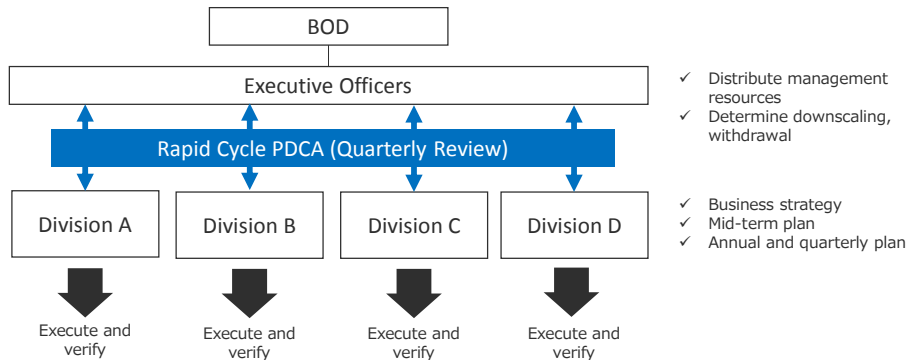
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- No change to our philosophy of aiming for global niches.
- We will enter markets that have as little competition as possible with no dominant player.
- While there are giants in the eyeglass lens and endoscope markets, we believe we can find a "small pond" with enough time.

# The HOYA Management System

- ✓ Rapid Cycle PDCA: Review and improve each division every quarter in the belief that we should not sacrifice short-term earnings for the sake of long-term growth.
- ✓ Number-Driven: Every decision should be supported by financial figures.



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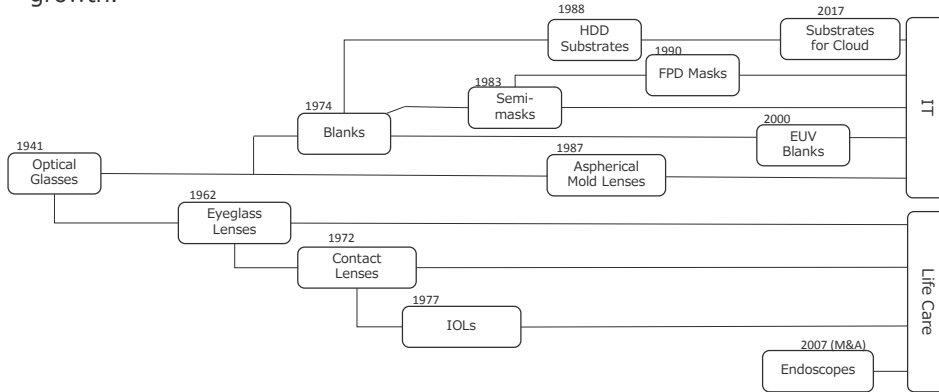
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- One unique feature of HOYA is our management by quarterly budget cycles.
- Three-year plans are seldom meaningful, since predicting future environmental changes, etc. with accuracy is too difficult.
- We engage in a repeated process of detailed and careful analysis on a three-month cycle.

# Key Issues to Tackle in the Next Decade

## History of the Past 80 Years

Expanded scope of technologies and categories, beginning with optical glasses. Acquisition of the endoscopy business became a turning point of non-linear growth.



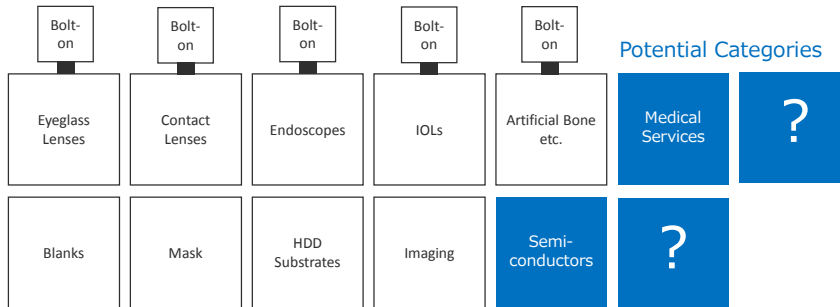
Core Technology	Optical Design	Composition	Melting	Molding	Polishing	Deposition	Micro-fabrication
Theme	Photology	Life	Precision	Health Care	Medical		



# Key Issues to Tackle in the Next Decade

## Transform Business Portfolio

- ✓ Continue bolt-on acquisitions. At the same time, consider adding new pillars under the major categories of **medical services** and **semiconductors**.
- ✓ Define the “small ponds” in these major categories. Create business opportunities regardless of acquisitions or internal development.



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- We are planting seeds in our search for a “small pond” in the semiconductor sector.
- Over the long term, we are also considering a packaged product (including surgery) in the medical services sector.

## Other Issues to be Addressed

### Pushing Diversity

- ✓ As part of our diversity program to expand recruitment and occupational fields for women, HOYA holds career advancement seminars for female employees and promotes cross-divisional exchange.
- ✓ Encourage more diversity in nationality and race.
- ✓ Encouraging more diversity among executive officers and the BOD to be matters discussed in the future.

### Succession Plan

- ✓ Develop next generation of management.
- ✓ Establish succession plan (driven by outside directors and our nominating committee).

- While we have a system for diversity in place, changing hearts and minds is a challenge.
- One issue we will address is creating a culture in which people work on an equal footing, regardless of race, nationality, or gender.
- The Nominating Committee, consisting of outside board directors, is considering succession plans in light of CEO Suzuki's age (60 years)

## HOYA's Aspirations for the Future

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- ✓ To be a meaningful company that creates businesses aligned with the needs of the times.
- ✓ To be a company that directs the growth of corporate value in harmony with contributions to society, economy, and culture.
- ✓ To be a company that contributes to shareholder success through maximized corporate value and return of profits.

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3. Life Care Business Overview
4. Summary & Outlook
- 5. Q&A**

## Q&A -1

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Q

When do you expect the semiconductor market to recover?

A

The consensus in the semiconductor industry is that it will recover during the second half of the current year. However, I am personally skeptical. I'm not sure we will see a recovery in the second half of the year.

\* Due to the length of the presentation portion of the meeting, only one question was taken during the Q&A portion.

# Appendix

## Consolidated Earnings (Annual)

(¥bn)	FY17	FY18	YoY	YoY(%)
Sales	535.6	565.8	+30.2	+6%
Pretax Profit	124.2	144.7	+20.4	+16%
Net Profit	99.2	122.1	+22.9	+23%
cf.Operating Profit	129.5	148.5	+19.0	+15%

Achieved record-high quarterly sales and profit.

## Life Care Earnings (Annual)

(¥bn)	FY17	FY18	YoY	YoY(%)
Sales*	352.9	373.4	+20.5	+6%
Pretax Profit	56.4	69.3	+12.8	+23%
cf.Operating Profit	63.6	74.2	+10.6	+17%
cf.OP Margin	18.0%	19.9%	+1.9pt	

\*External Sales

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## IT Earnings (Annual)

(¥bn)	FY17	FY18	YoY	YoY(%)
Sales*	178.5	187.5	+9.1	+5%
Pretax Profit	70.0	80.6	+10.6	+15%
cf.Operating Profit	70.1	79.6	+9.5	+14%
cf.OP Margin	39.2%	42.4%	+3.2pt	

\*External Sales

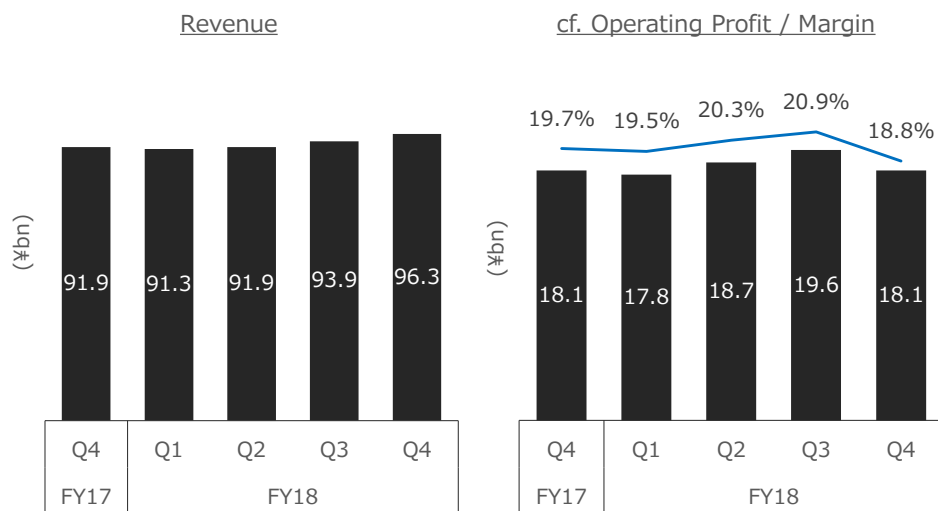
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## Cash Flow (Annual)

(¥bn)	FY17	FY18	YoY
Operating CF	135.5	146.6	+11.1
Investing CF	-68.5	-70.1	-1.6
Financing CF	-117.3	-32.8	+84.5
Cash & Cash Equivalents at the end of the term	245.8	293.4	+47.6

# Life Care QoQ Earnings

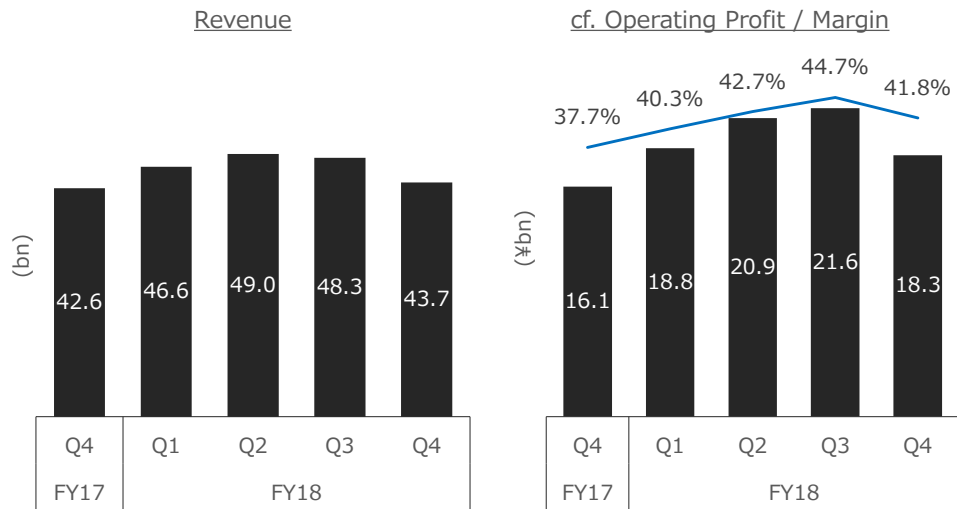


\*External Sales

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# IT QoQ Earnings



\*External Sales

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## Topics



[HDD Subs] Ground-breaking in Laos

- ✓ Held ground-breaking ceremony in February in Laos for a new fab dedicated to 3.5" subs used in data centers.
- ✓ To be on-line on H1 CY2020, target full capacity by H1 CY2021.



[Eyeglass] Ground-breaking in Vietnam

- ✓ In January, HOYA attended a licensing ceremony for companies newly entering an industrial park in Vietnam.
- ✓ Second eyeglass lens factory in Vietnam. Construction started. Scheduled to be ready by end of CY2019.

## Notes

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- ✓ Accounting standard: IFRS
- ✓ The fiscal year ending March 2019 is referred to as “FY18” throughout this document.
- ✓ Figures less than ¥100 million are rounded down. Accordingly, some discrepancies may occur among totals. Ratios are calculated using actual numbers.
- ✓ Like-for-Like figures exclude foreign exchange and M&A impact as well as other extraordinary factors.
- ✓ Profit from ordinary operating activities is calculated as reference information for investors; calculated by deducting finance income/costs, share of profits(loss) of associates, foreign exchange gain/loss and other temporary gain/loss from pretax profit.
- ✓ We have omitted a detailed breakdown of financial statements.  
Please refer to the *tanshin* or the quarterly report for detailed numbers.  
<http://www.hoya.co.jp/english/investor/library.html>

## Disclaimer

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