
Canon Inc.

FY 2019 Results

January 29, 2020
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Executive Vice President & CFO

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Agenda

- P2 – 4
- P5 – 8
- P9 – 16

(FY 2019 Results & FY 2020 Projection)
- P17 – 18
- P19
- P20 – 33

External environment

- Phase of global economic slowdown, against a backdrop of uncertainty

Business performance

- Accelerated camera and laser printer market contraction, due to economic slowdown
- Net sales decline, due to restrained customer investment in Industry & Others
- Implemented structural reform in line with plan

FY 2019 Financial Results

(Full Year)

- Compared with previous year: Sales and profit decline
- Compared with previous projection: Below plan, due to weak market, particularly emerging markets

(Billions of yen)	FY 2019 Actual	FY 2018 Actual	% Change	FY 2019 Previous Projection	Amount Change
Net Sales	3,593.3	3,951.9	-9.1%	3,625.0	-31.7
Gross Profit (% of Net Sales)	1,610.0 44.8%	1,835.6 46.4%	-12.3%	1,623.0 44.8%	-13.0
Op. Expenses	1,435.3	1,492.6		1,435.0	-0.3
Op. Profit (% of Net Sales)	174.7 4.9%	343.0 8.7%	-49.1%	188.0 5.2%	-13.3
IBT	195.7	362.9	-46.1%	216.0	-20.3
Net Income (% of Net Sales)	125.1 3.5%	252.8 6.4%	-50.5%	140.0 3.9%	-14.9
USD	109.03	110.43		107.99	
EURO	122.03	130.29		121.07	

FY 2019 Financial Results by Business Unit



(Full Year)

- Sales and profit decline in Office, Imaging System, and Industry & Others
- Medical System sales in line with previous year

(Billions of yen)		FY 2019 Actual	FY 2018 Actual	% Change	FY 2019 Previous Projection	Amount Change
Office	Net Sales	1,702.6	1,807.3	-5.8%	1,699.0	+3.6
	Op. Profit	168.9	220.8	-23.5%	172.0	-3.1
Imaging System	Net Sales	807.4	970.4	-16.8%	822.0	-14.6
	Op. Profit	48.2	126.7	-62.0%	50.8	-2.6
Medical System	Net Sales	438.5	437.6	+0.2%	452.0	-13.5
	Op. Profit	26.7	28.8	-7.3%	30.5	-3.8
Industry & Others	Net Sales	737.9	842.9	-12.5%	748.0	-10.1
	Op. Profit	15.5	55.7	-72.2%	20.4	-4.9
Corporate & Eliminations	Net Sales	-93.1	-106.3	-	-96.0	+2.9
	Op. Profit	-84.6	-89.0	-	-85.7	+1.1
Total	Net Sales	3,593.3	3,951.9	-9.1%	3,625.0	-31.7
	Op. Profit	174.7	343.0	-49.1%	188.0	-13.3

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Key Message

(FY 2020 Projection)

FX Assumptions

	FY 2019	FY 2020
USD/Yen	109.03 yen	108.00 yen
EUR/Yen	122.03 yen	120.00 yen

Impact of exchange rate movement
(Annual impact given a one yen change)

Net Sales	Op. Profit
12.2 billion yen	4.4 billion yen
6.0 billion yen	2.7 billion yen

External Environment

- Generally expect economic recovery, but situation remains highly unpredictable due to various risks

FY 2020 Outlook

- Return to path of growth, limiting decline in camera and laser printer sales as much as possible and accelerating growth of new businesses

FY 2020 Financial Projection

(Full Year)

- Sales and profit growth, thanks to new business growth and structural reform

(Billions of yen)	2020 Projection	2019 Actual	% Change
Net Sales	3,700.0	3,593.3	+3.0%
Gross Profit (% of Net Sales)	1,670.0 45.1%	1,610.0 44.8%	+3.7%
Op. Expenses	1,440.0	1,435.3	
Op. Profit (% of Net Sales)	230.0 6.2%	174.7 4.9%	+31.7%
IBT	245.0	195.7	+25.2%
Net Income (% of Net Sales)	160.0 4.3%	125.1 3.5%	+27.9%
USD	108.00	109.03	
EURO	120.00	122.03	

FY 2020 Financial Projection by Business Unit

(Full Year)

- In Office, performance of MFD - solid, laser printer consumables - stabilizing
- Improvement in Imaging System profitability despite continued net sales decline
- Significant sales and profit growth, thanks to favorable market situation surrounding Medical System and Industry & Others

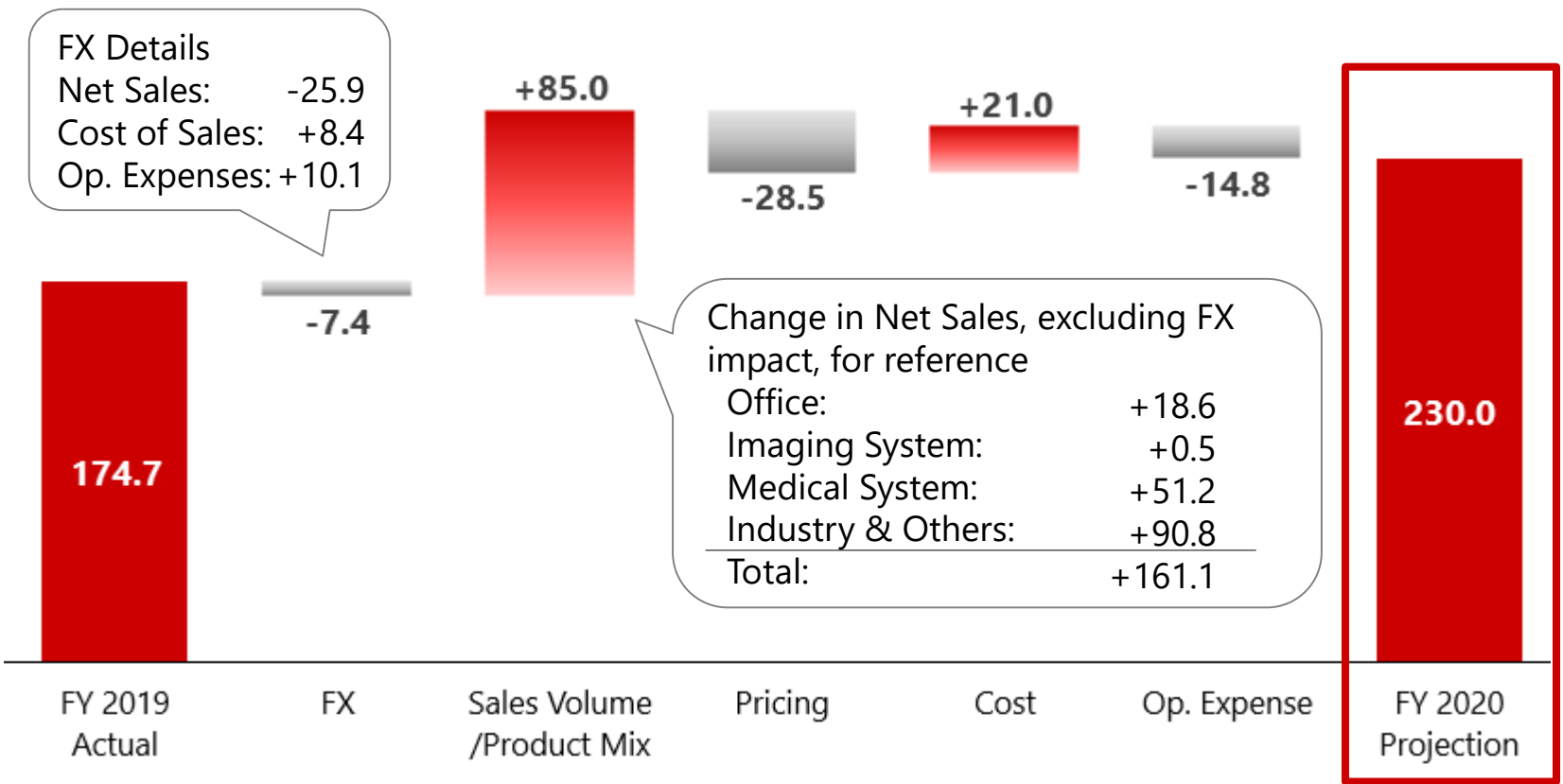
(Billions of yen)		2020 Projection	2019 Actual	% Change
Office	Net Sales	1,694.0	1,702.6	-0.5%
	Op. Profit	188.3	168.9	+11.5%
Imaging System	Net Sales	787.0	807.4	-2.5%
	Op. Profit	53.7	48.2	+11.5%
Medical System	Net Sales	487.0	438.5	+11.1%
	Op. Profit	39.0	26.7	+45.8%
Industry & Others	Net Sales	829.0	737.9	+12.3%
	Op. Profit	44.8	15.5	+189.4%
Corporate & Eliminations	Net Sales	-97.0	-93.1	-
	Op. Profit	-95.8	-84.6	-
Total	Net Sales	3,700.0	3,593.3	+3.0%
	Op. Profit	230.0	174.7	+31.7%

FY 2020 Operating Profit Analysis

(FY 2020 Projection versus FY 2019 Actual)

- Increasing profit due to increased sales of Medical System and Industry & Others
- Includes expenses for new business performance expansion

(Billions of yen)



Office – MFDs

- 2019 sales of new color MFDs and production models performed well
- Realize market exceeding unit sales growth in 2020, thanks to new products

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
MFDs	645.6	684.3	-5.7%	648.8	-3.2	658.7	645.6	+2.0%
LPs	628.3	706.5	-11.1%	623.5	+4.8	603.3	628.3	-4.0%
Others	428.7	416.5	+2.9%	426.7	+2.0	432.0	428.7	+0.8%
Net Sales	1,702.6	1,807.3	-5.8%	1,699.0	+3.6	1,694.0	1,702.6	-0.5%
Op. Profit	168.9	220.8	-23.5%	172.0	-3.1	188.3	168.9	+11.5%
(% of Net Sales)	9.9%	12.2%		10.1%		11.1%	9.9%	

Net Sales Growth Rate Y/Y (Local Currency)

	2019 Actual	2020 Projection
MFDs	-2.9%	+3.0%
LPs	-9.4%	-3.6%
Others	+5.6%	+1.6%
Total	-3.5%	+0.2%

Unit Growth Rate Y/Y

	2019 Actual	2020 Projection
MFDs		
Monochrome	-2%	+1%
Color	+2%	+5%
Total	+1%	+3%



Production equipment for in-house production printing
imagePRESS C165

Office – Laser Printers

- 2019 market contraction greater than expected, challenging environment expected to persist in 2020
- Expand high-quality MIF, actively selling medium- and high-speed models where demand remains firm
- Aim to stabilize sales of consumables, continuing actions against patent infringement

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
MFDs	645.6	684.3	-5.7%	648.8	-3.2	658.7	645.6	+2.0%
LPs	628.3	706.5	-11.1%	623.5	+4.8	603.3	628.3	-4.0%
Others	428.7	416.5	+2.9%	426.7	+2.0	432.0	428.7	+0.8%
Net Sales	1,702.6	1,807.3	-5.8%	1,699.0	+3.6	1,694.0	1,702.6	-0.5%
Op. Profit	168.9	220.8	-23.5%	172.0	-3.1	188.3	168.9	+11.5%
(% of Net Sales)	9.9%	12.2%		10.1%		11.1%	9.9%	

Net Sales Growth Rate Y/Y

(Local Currency)

Unit Growth Rate Y/Y

	2019 Actual	2020 Projection
MFDs	-2.9%	+3.0%
LPs	-9.4%	-3.6%
Others	+5.6%	+1.6%
Total	-3.5%	+0.2%

	2019 Actual	2020 Projection
LPs		
Monochrome	-11%	-13%
Color	+5%	-9%
Total	-8%	-12%

Office – Others

- Continue to launch products for graphic arts market in 2020
- Deepen cooperation under the unified brand of Canon

(Billions of yen)

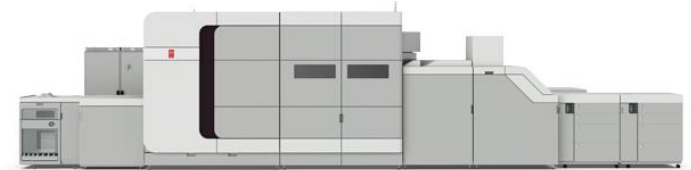
	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
MFDs	645.6	684.3	-5.7%	648.8	-3.2	658.7	645.6	+2.0%
LPs	628.3	706.5	-11.1%	623.5	+4.8	603.3	628.3	-4.0%
Others	428.7	416.5	+2.9%	426.7	+2.0	432.0	428.7	+0.8%
Net Sales	1,702.6	1,807.3	-5.8%	1,699.0	+3.6	1,694.0	1,702.6	-0.5%
Op. Profit	168.9	220.8	-23.5%	172.0	-3.1	188.3	168.9	+11.5%
(% of Net Sales)	9.9%	12.2%		10.1%		11.1%	9.9%	

Net Sales Growth Rate Y/Y (Local Currency)

	2019 Actual	2020 Projection
MFDs	-2.9%	+3.0%
LPs	-9.4%	-3.6%
Others	+5.6%	+1.6%
Total	-3.5%	+0.2%



Wide-format printer
Colorado 1650



High-speed cut sheet inkjet printer
VarioPrint i-series+

Imaging System – Cameras

- Interchangeable-lens camera market continues to shrink in 2020 at similar rate as 2019
- Plan to improve hardware product mix, focusing on professional and advanced-amateur market segments where demand remains stable

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
Cameras	466.8	594.9	-21.5%	474.7	-7.9	434.5	466.8	-6.9%
IJPs	288.1	320.2	-10.0%	292.2	-4.1	292.4	288.1	+1.5%
Others	52.5	55.3	-5.2%	55.1	-2.6	60.1	52.5	+14.5%
Net Sales	807.4	970.4	-16.8%	822.0	-14.6	787.0	807.4	-2.5%
Op. Profit	48.2	126.7	-62.0%	50.8	-2.6	53.7	48.2	+11.5%
(% of Net Sales)	6.0%	13.1%		6.2%		6.8%	6.0%	

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Net Sales Growth Rate Y/Y

(Local Currency)

	2019 Actual	2020 Projection
Cameras	-18.4%	-6.0%
IJPs	-7.2%	+2.4%
Total	-13.8%	-1.6%

Units (Millions) & Unit Growth Rate Y/Y

	2019 Actual		2020 Projection	
	Units	% Change	Units	% Change
DILCs	4.16	-17%	3.50	-16%
DCs	2.57	-19%	1.90	-26%



Flagship model
EOS 1D X Mark III



New concept camera
IVY REC

Imaging System – Inkjet Printers

- 2019 net sales down, due to market contraction
- Expand inkjet printer sales in 2020, raising appeal of refillable ink tank models

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
Cameras	466.8	594.9	-21.5%	474.7	-7.9	434.5	466.8	-6.9%
IJPs	288.1	320.2	-10.0%	292.2	-4.1	292.4	288.1	+1.5%
Others	52.5	55.3	-5.2%	55.1	-2.6	60.1	52.5	+14.5%
Net Sales	807.4	970.4	-16.8%	822.0	-14.6	787.0	807.4	-2.5%
Op. Profit	48.2	126.7	-62.0%	50.8	-2.6	53.7	48.2	+11.5%
(% of Net Sales)	6.0%	13.1%		6.2%		6.8%	6.0%	

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Net Sales Growth Rate Y/Y (Local Currency)

	2019 Actual	2020 Projection
Cameras	-18.4%	-6.0%
IJPs	-7.2%	+2.4%
Total	-13.8%	-1.6%

Units (Millions) & Unit Growth Rate Y/Y

	2019 Actual	2020 Projection
IJPs	-9%	+1%



Refillable ink tank models

G Series

Medical System

- 2019 net sales up, thanks to effect of new products launched so far
- Expand sales in 2020, concentrating efforts on enhancing sales capability
- Improve profitability, accelerating cost reduction activities by strengthening cooperation among the Group

(Billions of yen)

	Full Year				
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change
Net Sales	438.5	437.6	+0.2%	452.0	-13.5
Op. Profit	26.7	28.8	-7.3%	30.5	-3.8
(% of Net Sales)	6.1%	6.6%		6.7%	

	Full Year		
	2020 Projection	2019 Actual	% Change
Net Sales	487.0	438.5	+11.1%
Op. Profit	39.0	26.7	+45.8%
(% of Net Sales)	8.0%	6.1%	

Net Sales Growth Rate Y/Y (Local Currency)

	2019 Actual	2020 Projection
Total	+2.4%	+11.7%



CT
Aquilion Start



MRI
**Vantage Galan 3T
Focus Edition**

Industry & Others – Lithography Equipment

- Improve profitability, accelerating cost reduction activities by strengthening cooperation among the Group
- Post significant growth in lithography equipment unit sales in 2020, thanks to memory market recovery

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
Litho. Equip.	157.2	199.8	-21.3%	159.4	-2.2	180.1	157.2	+14.6%
Others	580.7	643.1	-9.7%	588.6	-7.9	648.9	580.7	+11.7%
Net Sales	737.9	842.9	-12.5%	748.0	-10.1	829.0	737.9	+12.3%
Op. Profit	15.5	55.7	-72.2%	20.4	-4.9	44.8	15.5	+189.4%
(% of Net Sales)	2.1%	6.6%		2.7%		5.4%	2.1%	

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Net Sales Growth Rate Y/Y (Local Currency)

Lithography Equipment (Units)

	2019 Actual	2020 Projection
Litho. Equip.	-20.9%	+14.5%
Others	-8.3%	+12.4%
Total	-11.3%	+12.8%

	2018 Actual	2019 Actual	2020 Projection
IC	114	84	134
FPD	69	50	54



Handles manufacturing process of various devices

i-line stepper **FPA-3030iWa**

Industry & Others – Others

- Return to OLED vacuum deposition equipment net sales growth in 2020, thanks to recovery in customer investment
- Aiming for network camera growth also in 2020, thanks to enhanced lineup

(Billions of yen)

	Full Year					Full Year		
	2019 Actual	2018 Actual	% Change	2019 Previous Projection	Amount Change	2020 Projection	2019 Actual	% Change
Litho. Equip.	157.2	199.8	-21.3%	159.4	-2.2	180.1	157.2	+14.6%
Others	580.7	643.1	-9.7%	588.6	-7.9	648.9	580.7	+11.7%
Net Sales	737.9	842.9	-12.5%	748.0	-10.1	829.0	737.9	+12.3%
Op. Profit	15.5	55.7	-72.2%	20.4	-4.9	44.8	15.5	+189.4%
(% of Net Sales)	2.1%	6.6%		2.7%		5.4%	2.1%	

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Net Sales Growth Rate Y/Y (Local Currency)

	2019 Actual	2020 Projection
Litho. Equip.	-20.9%	+14.5%
Others	-8.3%	+12.4%
Total	-11.3%	+12.8%



Network camera
VB-R13VE (H2)

Inventory

- Building up inventory of Medical System and lithography equipment, as sub-segment of Industry & Others, to respond to future sales growth
- Plan to reduce inventory level of cameras, a sub-segment of Imaging System

(Billions of yen)		FY 2018				FY 2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Office	Amt.	207.5	209.9	224.6	206.1	215.2	205.8	201.1	191.7
	Days	41	42	46	42	44	44	44	41
Imaging System	Amt.	140.5	145.2	173.8	139.6	156.2	151.6	156.9	127.9
	Days	47	57	67	50	62	73	73	55
Medical System	Amt.	80.4	86.0	89.3	90.6	93.8	93.0	92.3	97.5
	Days	66	74	80	73	75	79	77	79
Industry & Others	Amt.	160.1	158.3	172.7	175.0	185.7	180.7	184.0	167.7
	Days	73	75	86	91	101	103	105	95
Total	Amt.	588.5	599.4	660.4	611.3	650.9	631.1	634.3	584.8
	Days	52	56	62	56	62	65	65	59

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Cash Flow

(Full Year)

- 2019 cash-on-hand maintained at level that provides sufficient liquidity
- Promote a healthier financial constitution in 2020, improving operating cash flow

(Billions of yen)	FY 2020 Projection	FY 2019 Actual	FY 2018 Actual
Net cash provided by operating activities	430.0	358.5	365.3
Net cash used in investing activities	-210.0	-228.6	-195.6
Free cash flow	220.0	129.9	169.7
Net cash provided by (used in) financing activities	-220.0	-232.6	-354.9
Effect of exchange rate changes on cash and cash equivalents	-2.8	-5.1	-16.0
Net change in cash and cash equivalents	-2.8	-107.8	-201.2
Cash and cash equivalents at end of period	410.0	412.8	520.6
Cash-on-hand (In months of Net sales) (Note)	1.3	1.4	1.6
Capital expenditure	160.0	178.1	159.3
Depreciation	220.0	237.3	251.6

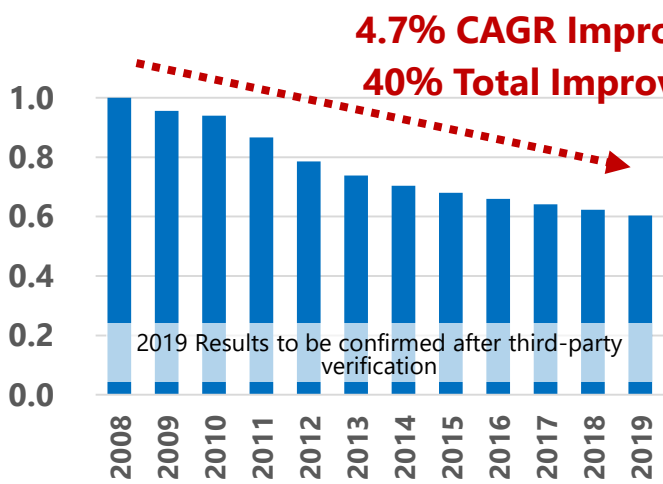
Note: 2020 was calculated using full-year net sales. 2019 and 2018 were calculated using second-half net sales.

Sustainability Measures

Major Achievements in 2019

Realize low-carbon society

Achieved 3.4% Lifecycle CO2 emissions per product improvement compared to 2018 (CAGR target 3%)



Lifecycle CO2 emissions Improvement Index
(Compared to 2008)

- Development and sales of **energy saving products**
→ **Approx. 1.6% improvement** when in use
- Promotion of **energy saving activities at production sites**
→ **Approx. 1.0% improvement** during manufacturing
- **Comprehensive transportation by ship**
→ **Approx. 0.8% improvement** during transportation



Supply chain

Join RBA and strengthen CSR activities throughout entire supply chain



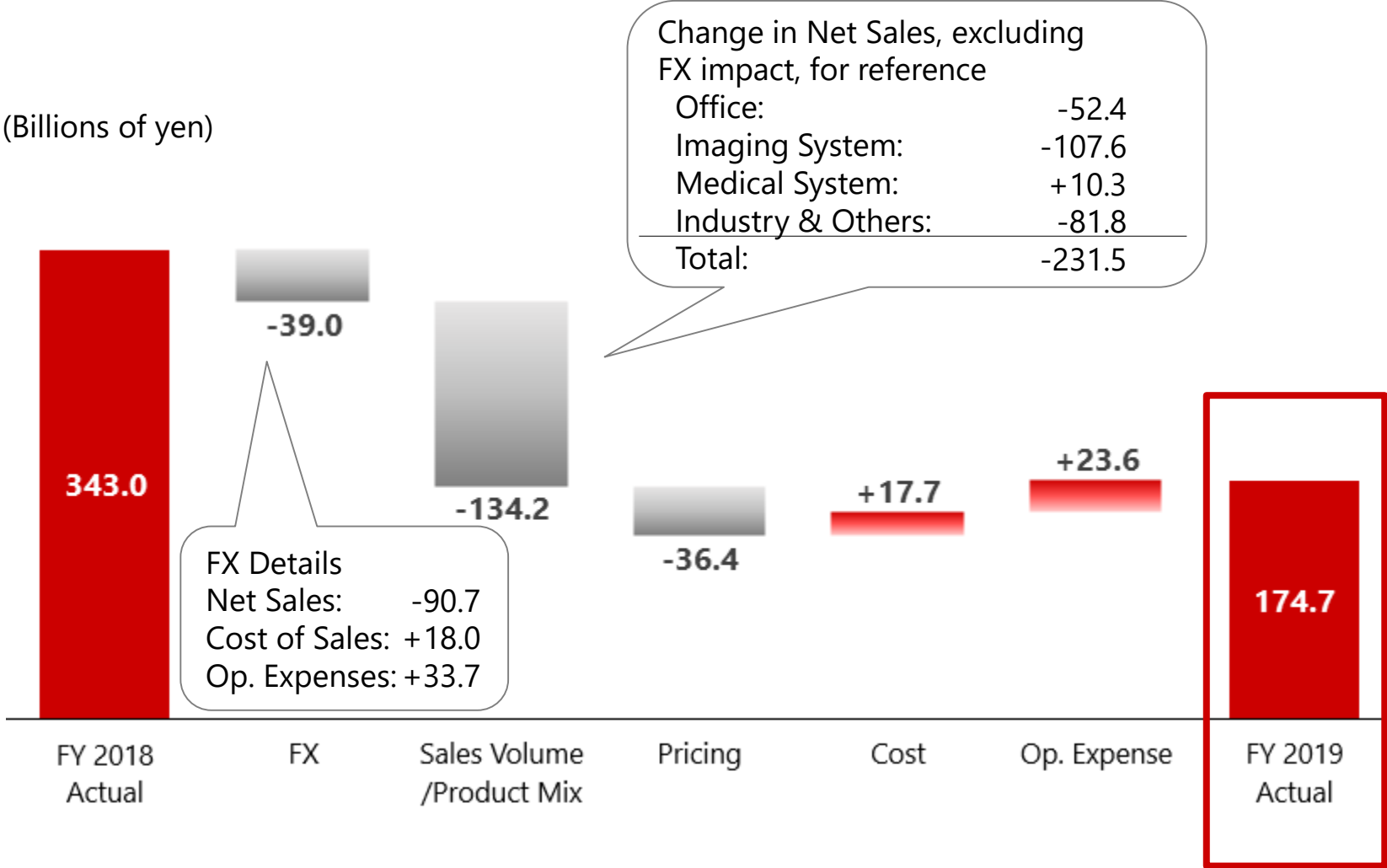
An international industry coalition committed to supporting the rights and well-being of workers, environmental conservation, and ethical management in the global supply chain

Supplementary Information

FY 2019 Operating Profit Analysis

(FY 2019 Actual versus FY 2018 Actual)

(Billions of yen)



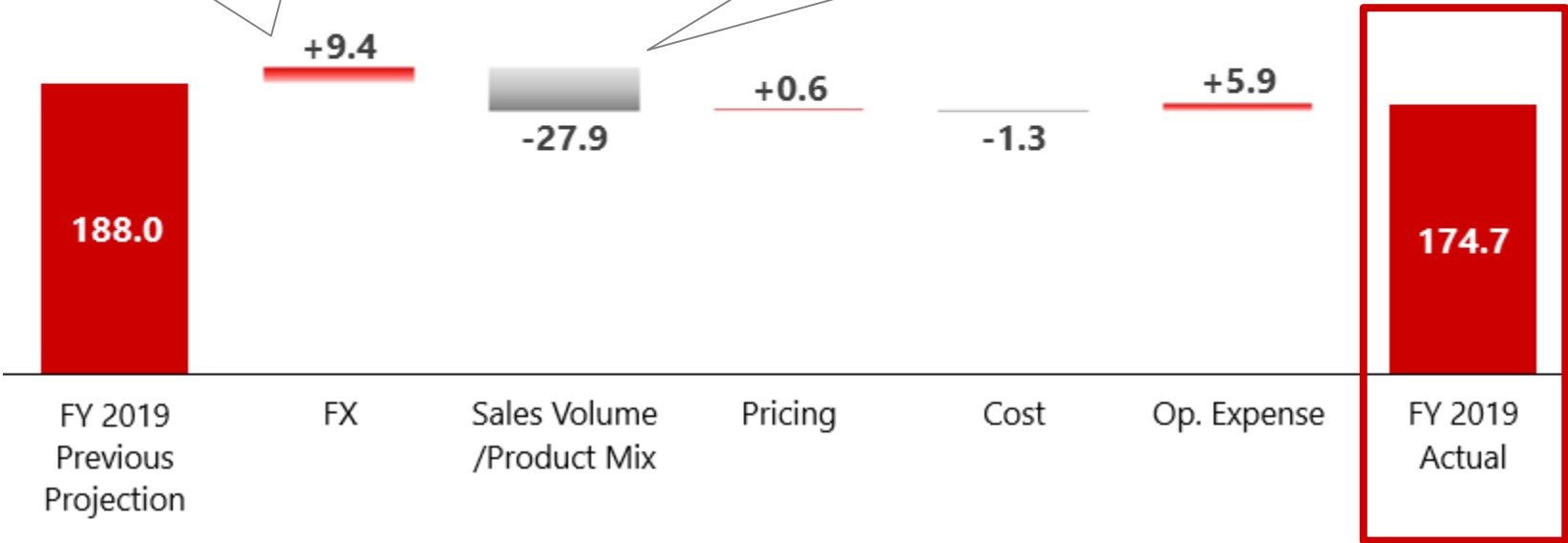
FY 2019 Operating Profit Analysis

(FY 2019 Actual versus FY 2019 Previous Projection)

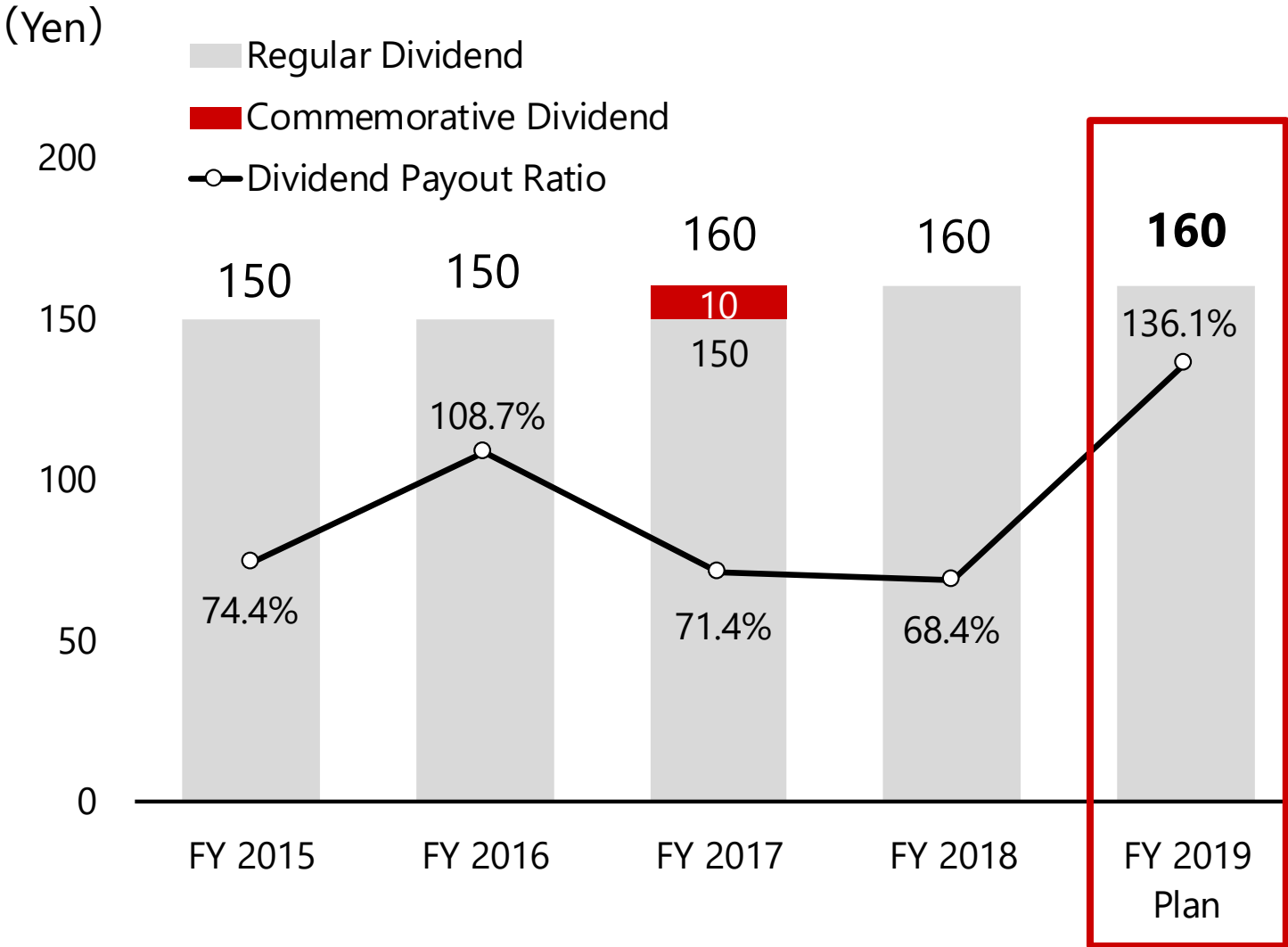
(Billions of yen)

FX Details
 Net Sales: +21.6
 Cost of Sales: -6.0
 Op. Expenses: -6.2

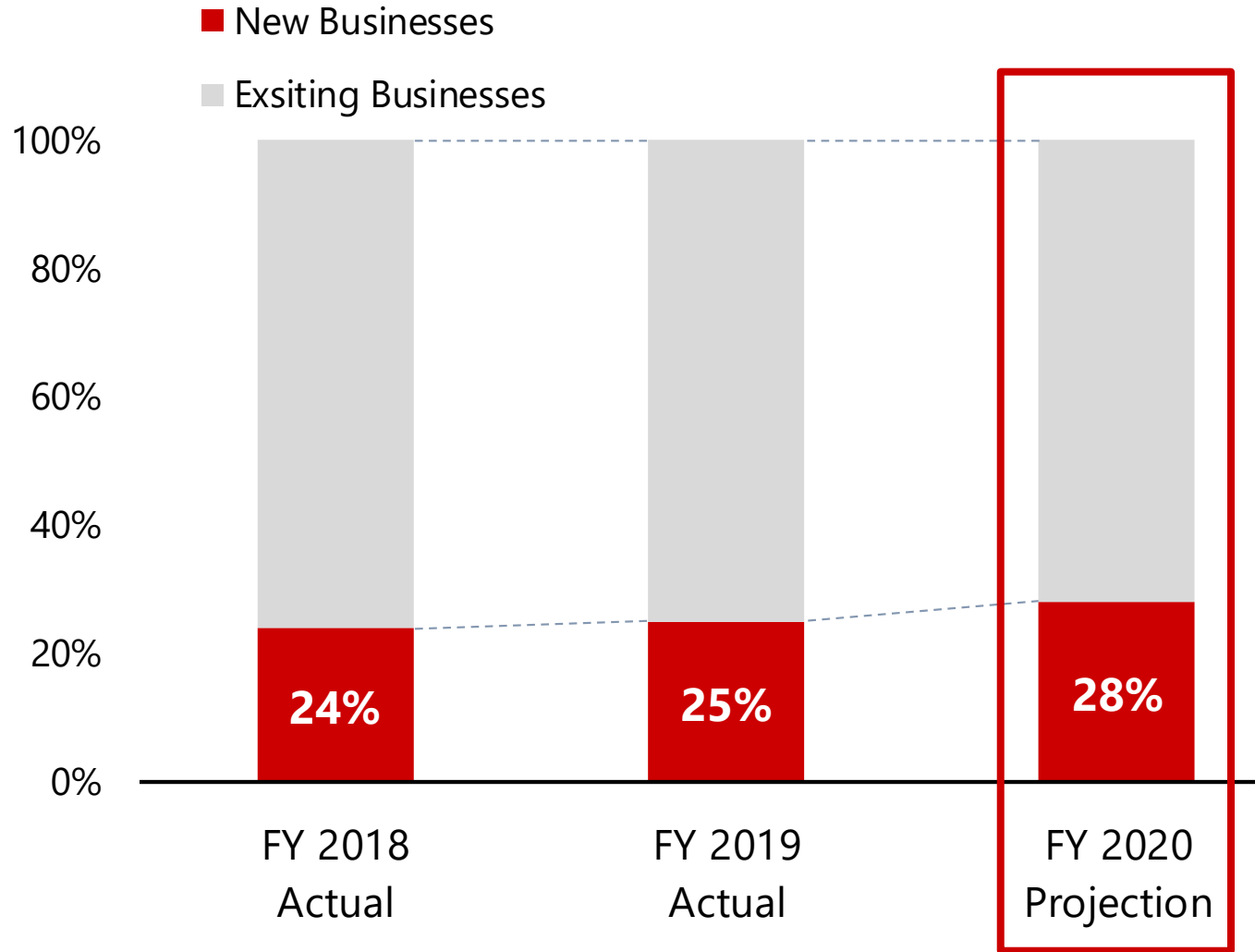
Change in Net Sales, excluding FX impact, for reference
 Office: -6.8
 Imaging System: -21.3
 Medical System: -15.7
 Industry & Others: -10.1
 Total: -53.9



Dividend



Change in New Businesses Sales Composition Ratio



Net Sales Growth Rate of Hardware & Non-hardware

		FY 2020	FY 2019		FY 2018	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
MFDs						
JPY	Hardware	+5%	-10%	-7%	-1%	-1%
	Non-hardware	0%	-5%	-5%	-6%	-1%
LC	Hardware	+6%	-6%	-4%	0%	-2%
	Non-hardware	+1%	-2%	-2%	-5%	-2%
LPs						
JPY	Hardware	-9%	-13%	-5%	+4%	+1%
	Non-hardware	-1%	-11%	-15%	-3%	-1%
LC	Hardware	-8%	-11%	-3%	+5%	+1%
	Non-hardware	-1%	-9%	-13%	-3%	-1%
IJPs						
JPY	Hardware	+24%	-10%	-9%	-8%	-3%
	Non-hardware	-9%	-13%	-10%	-6%	-5%
LC	Hardware	+25%	-7%	-7%	-7%	-3%
	Non-hardware	-8%	-9%	-8%	-5%	-5%

Color Ratio (MFDs & LPs)

		FY 2020	FY 2019		FY 2018	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
MFDs	Net Sales	60%	60%	59%	60%	59%
	Units	59%	58%	59%	58%	58%
LPs	Net Sales	51%	51%	52%	51%	51%
	Units	21%	21%	20%	19%	18%

Sales Growth by Monochrome & Color MFDs

		FY 2020	FY 2019		FY 2018	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
JPY	Monochrome	0%	-8%	-6%	-6%	-3%
	Color	+3%	-7%	-5%	-3%	0%
LC	Monochrome	+1%	-4%	-4%	-4%	-3%
	Color	+4%	-3%	-2%	-1%	-1%

Interchangeable Lens Digital Camera Ratio

	FY 2020	FY 2019		FY 2018	
	Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
Net Sales	85%	86%	85%	85%	85%
Units	65%	64%	62%	60%	61%

* Net Sales Includes Interchangeable Lenses

IC Lithography Equipment Unit Breakdown by Light Source

(Units)

	FY 2020	FY 2019		FY 2018	
	Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
KrF	30	8	22	7	32
i-Line	104	19	62	23	82
Total	134	27	84	30	114

4Q 2019

FY 2019 Financial Results

(4Q 2019)

(Billions of yen)	4Q 2019 Actual	4Q 2018 Actual	% Change
Net Sales	953.5	1,058.3	-9.9%
Gross Profit (% of Net Sales)	423.4 44.4%	489.3 46.2%	-13.5%
Op. Expenses	370.7	389.7	
Op. Profit (% of Net Sales)	52.7 5.5%	99.6 9.4%	-47.1%
IBT	51.5	100.0	-48.5%
Net Income (% of Net Sales)	32.8 3.4%	71.7 6.8%	-54.3%
USD	108.75	112.89	
EURO	120.35	128.74	

FY 2019 Financial Results by Business Unit

(4Q 2019)

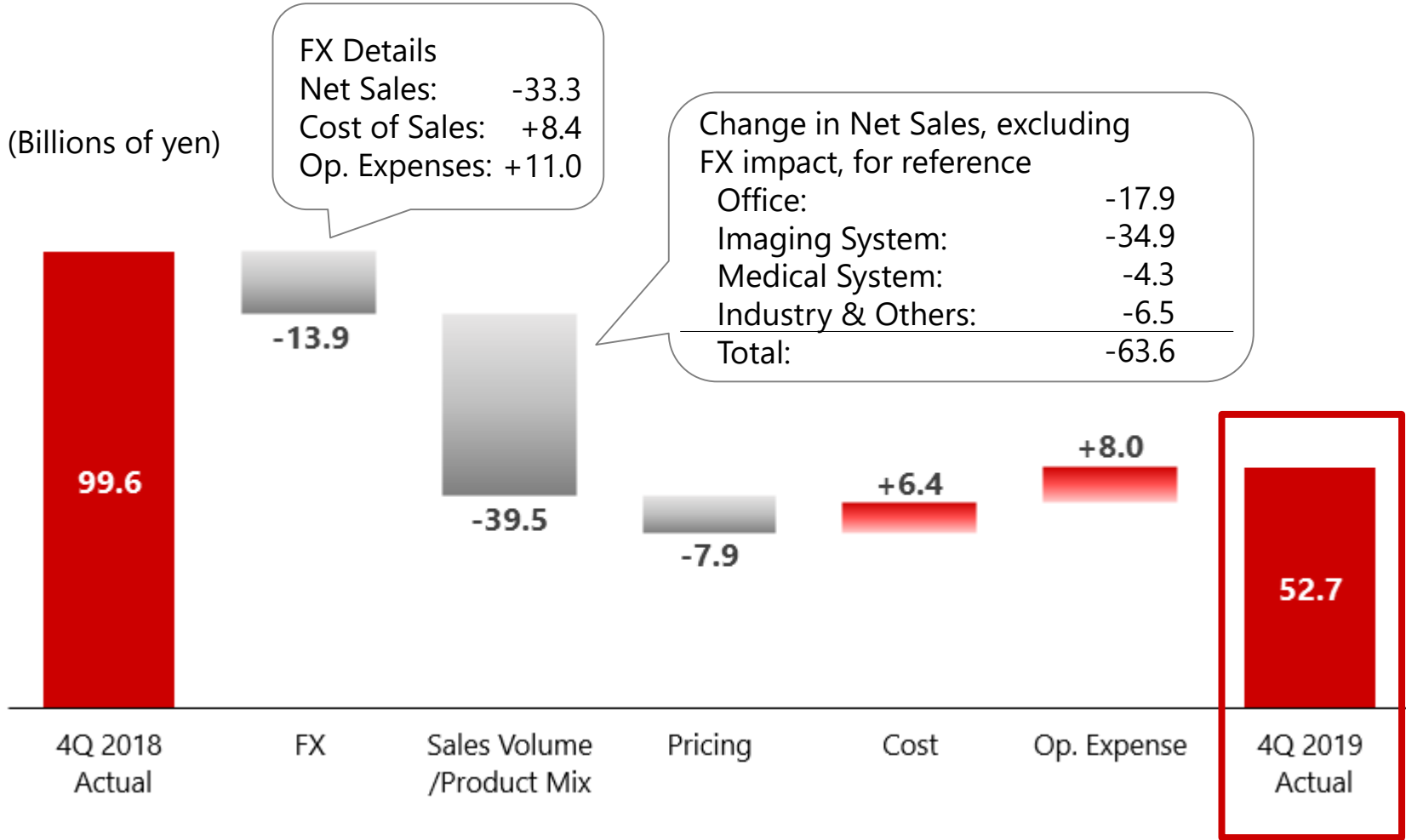


(Billions of yen)		4Q 2019 Actual	4Q 2018 Actual	% Change
Office	Net Sales	435.3	471.6	-7.7%
	Op. Profit	40.6	60.7	-33.1%
Imaging System	Net Sales	237.2	287.2	-17.4%
	Op. Profit	20.7	42.5	-51.3%
Medical System	Net Sales	110.0	118.2	-6.9%
	Op. Profit	7.6	8.8	-13.5%
Industry & Others	Net Sales	192.9	208.5	-7.5%
	Op. Profit	0.6	8.8	-93.1%
Corporate & Eliminations	Net Sales	-21.9	-27.2	-
	Op. Profit	-16.8	-21.2	-
Total	Net Sales	953.5	1,058.3	-9.9%
	Op. Profit	52.7	99.6	-47.1%

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

FY 2019 Operating Profit Analysis

(4Q 2019 Actual versus 4Q 2018 Actual)



Office / Imaging System (4Q 2019)

Office

(Billions of yen)

	4Q		
	2019 Actual	2018 Actual	% Change
MFDs	167.8	181.3	-7.5%
LPs	156.2	177.3	-11.9%
Others	111.3	113.0	-1.4%
Net Sales	435.3	471.6	-7.7%
Op. Profit	40.6	60.7	-33.1%
(% of Net Sales)	9.3%	12.9%	

Net Sales Growth Rate Y/Y Unit Growth Rate Y/Y (Local Currency)

	4Q 2019 Actual	MFDs	4Q 2019 Actual	LP	4Q 2019 Actual
MFDs	-3.8%	Monochrome	+1%	Monochrome	-16%
LPs	-9.6%	Color	-1%	Color	0%
Others	+2.0%	Total	0%	Total	-13%
Total	-4.6%				

Imaging System

(Billions of yen)

	4Q		
	2019 Actual	2018 Actual	% Change
Cameras	137.8	174.9	-21.2%
IJPs	85.6	97.3	-12.0%
Others	13.8	15.0	-8.1%
Net Sales	237.2	287.2	-17.4%
Op. Profit	20.7	42.5	-51.3%
(% of Net Sales)	8.7%	14.8%	

Net Sales Growth Rate Y/Y Units (Millions) & (Local Currency) Unit Growth Rate Y/Y

	4Q 2019 Actual	4Q 2019 Actual		IJPs	4Q 2019 Actual
		Units	% Change		
Cameras	-17.3%	DILCs	1.26	-19%	-10%
IJPs	-8.5%	DCs	0.71	-31%	
Total	-13.6%				

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.

Medical System / Industry & Others

(4Q 2019)

Medical System

(Billions of yen)

	4Q		
	2019 Actual	2018 Actual	% Change
Net Sales	110.0	118.2	-6.9%
Op. Profit	7.6	8.8	-13.5%
(% of Net Sales)	6.9%	7.5%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2019 Actual
Total	-3.6%

Industry & Others

(Billions of yen)

	4Q		
	2019 Actual	2018 Actual	% Change
Litho. Equip.	40.4	48.9	-17.3%
Others	152.5	159.6	-4.5%
Net Sales	192.9	208.5	-7.5%
Op. Profit	0.6	8.8	-93.1%
(% of Net Sales)	0.3%	4.2%	

Net Sales Growth Rate Y/Y Lithography Equipment (Units) (Local Currency)

	4Q 2019 Actual		4Q 2019 Actual	4Q 2018 Actual
Litho. Equip.	-17.0%	IC	27	30
Others	-2.1%	FPD	10	17
Total	-5.6%			

Note: 2018 results for businesses such as broadcast equipment and cinema-use video cameras that were included in Imaging System were reclassified to Industry & Others.