
Canon Inc.

FY 2020 Results

January 28, 2021
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Executive Vice President & CFO

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Agenda

- P2 – 4
- P5 – 8
- Details by Business
 (FY 2020 Results & FY 2021 Projection)

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External environment

- COVID-19 completely changed business environment outlook held at beginning of year and global economy suffered record contraction

Business performance

- Implemented additional forward-looking structural reforms
- Profit gradually recovered after bottoming out in 2Q, profit increase posted in 4Q
- Limited impact from recent resurgence of COVID-19

FY 2020 Financial Results

(Full Year)

- Exceeded previous sales and profit projection
- Operating profit surpassed 110 billion yen, profitability improved with each passing quarter

(Billions of yen)	FY 2020 Actual	FY 2019 Actual	% Change	FY 2020 Previous Projection	Amount Change
Net Sales	3,160.2	3,593.3	-12.1%	3,140.0	+20.2
Gross Profit (% of Net Sales)	1,375.9 43.5%	1,610.0 44.8%	-14.5%	1,348.8 43.0%	+27.1
Op. Expenses (% of Net Sales)	1,265.4 40.0%	1,435.6 39.9%		1,284.8 41.0%	+19.4
Op. Profit (% of Net Sales)	110.5 3.5%	174.4 4.9%	-36.6%	64.0 2.0%	+46.5
IBT	130.3	195.5	-33.4%	86.0	+44.3
Net Income (% of Net Sales)	83.3 2.6%	125.0 3.5%	-33.3%	52.0 1.7%	+31.3
USD	106.68	109.03		106.86	
EURO	122.07	122.03		122.16	

Note: Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

FY 2020 Financial Results by Business Unit



(Full Year)

- Posted increase in Imaging System profit, achieved a double-digit profit ratio
- Did not reach previous projection for sales of Industry & Others due to changes in equipment installation plan

(Billions of yen)		FY 2020 Actual	FY 2019 Actual	% Change	FY 2020 Previous Projection	Amount Change
Office	Net Sales	1,440.2	1,752.1	-17.8%	1,431.0	+9.2
	Op. Profit	81.4	165.0	-50.7%	72.9	+8.5
	(%)	(5.6%)	(9.4%)		(5.1%)	
Imaging System	Net Sales	712.2	807.4	-11.8%	689.1	+23.1
	Op. Profit	71.8	48.2	+49.1%	51.0	+20.8
	(%)	(10.1%)	(6.0%)		(7.4%)	
Medical System	Net Sales	436.1	438.5	-0.6%	432.0	+4.1
	Op. Profit	25.2	26.7	-5.6%	22.3	+2.9
	(%)	(5.8%)	(6.1%)		(5.2%)	
Industry & Others	Net Sales	654.8	688.4	-4.9%	673.3	-18.5
	Op. Profit	13.2	19.4	-31.8%	6.6	+6.6
	(%)	(2.0%)	(2.8%)		(1.0%)	
Corporate & Eliminations	Net Sales	-83.1	-93.1	-	-85.4	+2.3
	Op. Profit	-81.1	-84.9	-	-88.8	+7.7
Total	Net Sales	3,160.2	3,593.3	-12.1%	3,140.0	+20.2
	Op. Profit	110.5	174.4	-36.6%	64.0	+46.5
	(%)	(3.5%)	(4.9%)		(2.0%)	

Notes: Certain businesses that were included in Industry & Others are now included in Office. 2019 results have been restated to conform with the new presentation.

Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

Key Message

(FY 2021 Projection)

FX Assumptions

	FY 2020	FY 2021
USD/Yen	106.68 yen	105.00 yen
EUR/Yen	122.07 yen	120.00 yen

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

Net Sales	Op. Profit
10.9 billion yen	4.0 billion yen
5.6 billion yen	2.5 billion yen

External Environment

- Expect trend of gradual global economic recovery to continue with movement towards COVID-19 containment, thanks to roll out of vaccine etc.
- Resurgence of COVID-19 a concern, but unlikely that economic activity falls into extreme contraction

FY 2021 Outlook

- Strengthen profit generating ability of existing businesses and expand performance of new ones to return profitability to 2019 level

FY 2021 Financial Projection

(Full Year)

- Sales and profit growth for first time in four years
- Limit expenses through efficiency in business activity

(Billions of yen)	2021 Projection	2020 Actual	% Change	(For Reference) 2019 Actual
Net Sales	3,400.0	3,160.2	+7.6%	3,593.3
Gross Profit (% of Net Sales)	1,506.0 44.3%	1,375.9 43.5%	+9.5%	1,610.0 44.8%
Op. Expenses (% of Net Sales)	1,347.5 39.6%	1,265.4 40.0%		1,435.6 39.9%
Op. Profit (% of Net Sales)	158.5 4.7%	110.5 3.5%	+43.4%	174.4 4.9%
IBT	176.5	130.3	+35.5%	195.5
Net Income (% of Net Sales)	115.0 3.4%	83.3 2.6%	+38.0%	125.0 3.5%
USD	105.00	106.68		109.03
EURO	120.00	122.07		122.03

Note: Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

FY 2021 Financial Projection by Business Unit **Canon**

(Full Year)

- Sales and profit growth in all Business Units
- Expect Office, Medical System, and Industry & Others profitability to improve as well as second consecutive year of double-digit Imaging System profitability

(Billions of yen)		2021 Projection	2020 Actual	% Change	(For Reference) 2019 Actual
Office	Net Sales	1,552.0	1,440.2	+7.8%	1,752.1
	Op. Profit	118.9	81.4	+46.1%	165.0
	(%)	(7.7%)	(5.6%)		(9.4%)
Imaging System	Net Sales	732.5	712.2	+2.8%	807.4
	Op. Profit	74.6	71.8	+3.9%	48.2
	(%)	(10.2%)	(10.1%)		(6.0%)
Medical System	Net Sales	460.0	436.1	+5.5%	438.5
	Op. Profit	29.6	25.2	+17.3%	26.7
	(%)	(6.4%)	(5.8%)		(6.1%)
Industry & Others	Net Sales	746.0	654.8	+13.9%	688.4
	Op. Profit	24.9	13.2	+88.3%	19.4
	(%)	(3.3%)	(2.0%)		(2.8%)
Corporate & Eliminations	Net Sales	-90.5	-83.1	-	-93.1
	Op. Profit	-89.5	-81.1	-	-84.9
Total	Net Sales	3,400.0	3,160.2	+7.6%	3,593.3
	Op. Profit	158.5	110.5	+43.4%	174.4
	(%)	(4.7%)	(3.5%)		(4.9%)

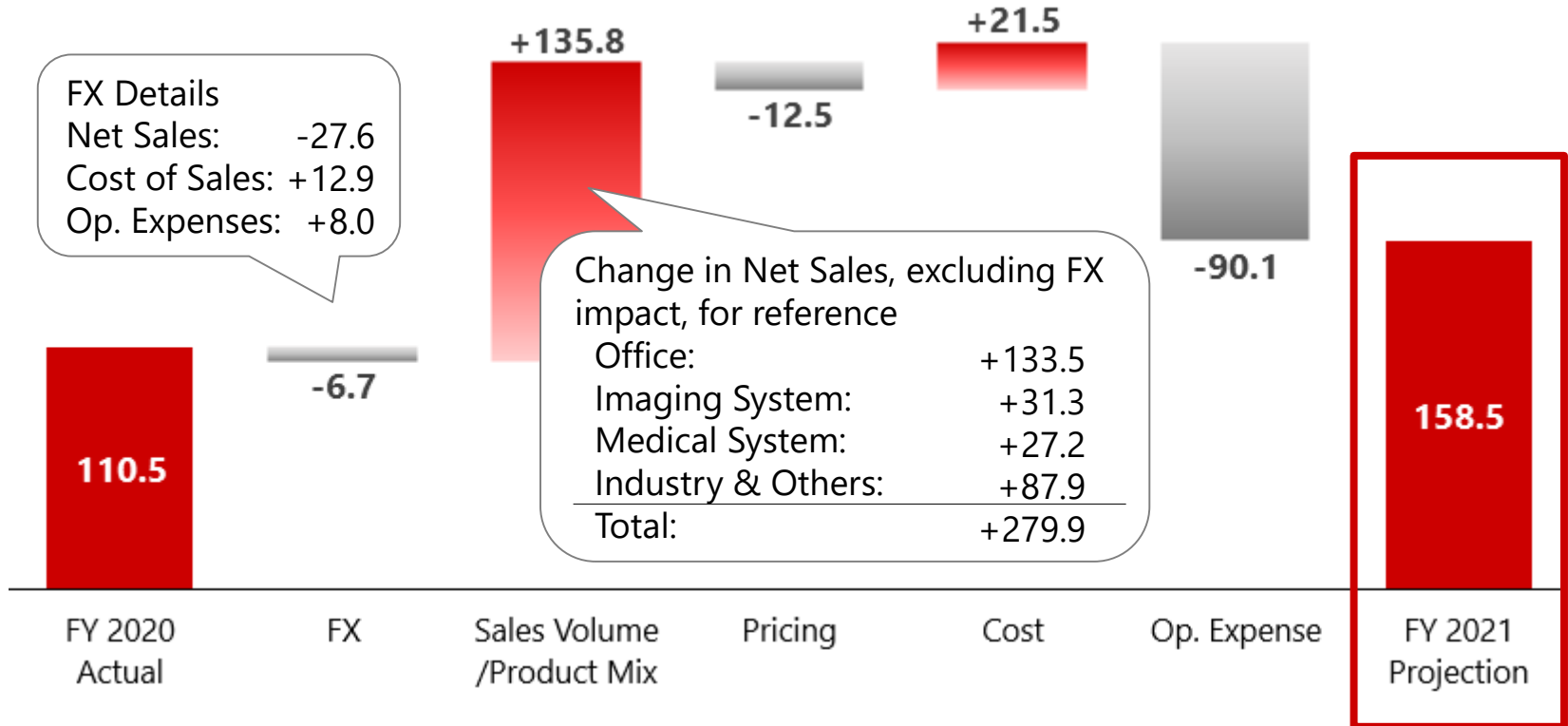
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FY 2021 Operating Profit Analysis

(FY 2021 Projection versus FY 2020 Actual)

- Targeting 158.5 billion yen in operating profit thanks to recovery in sales and efforts to limit increase in expenses

(Billions of yen)



Office – MFDs

- Trend of gradual market recovery in both hardware and print volume
- Expand market share in 2021 through new products that have increased price competitiveness

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
MFDs	510.0	645.6	-21.0%	513.0	-3.0	582.0	510.0	+14.1%
LPs	504.9	628.3	-19.6%	496.8	+8.1	528.1	504.9	+4.6%
Others	425.3	478.2	-11.1%	421.2	+4.1	441.9	425.3	+3.9%
Net Sales	1,440.2	1,752.1	-17.8%	1,431.0	+9.2	1,552.0	1,440.2	+7.8%
Op. Profit	81.4	165.0	-50.7%	72.9	+8.5	118.9	81.4	+46.1%
(% of Net Sales)	5.6%	9.4%		5.1%		7.7%	5.6%	

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
MFDs	-14.9%	-20.4%	+15.2%
LPs	-7.2%	-18.9%	+5.3%
Others	-6.9%	-10.5%	+4.8%
Total	-10.0%	-17.1%	+8.7%

Unit Growth Rate Y/Y

	FY 2020 Actual	FY 2021 Projection
MFDs		
Monochrome	-18%	+13%
Color	-15%	+21%
Total	-16%	+18%



imageRUNNER ADVANCE DX series

Office – Laser Printers

- Decrease in 2020 net sales due to lower unit sales of medium- and high-speed equipment for office
- Raise profitability in 2021 through stable sales of consumables and optimization of fixed costs

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
MFDs	510.0	645.6	-21.0%	513.0	-3.0	582.0	510.0	+14.1%
LPs	504.9	628.3	-19.6%	496.8	+8.1	528.1	504.9	+4.6%
Others	425.3	478.2	-11.1%	421.2	+4.1	441.9	425.3	+3.9%
Net Sales	1,440.2	1,752.1	-17.8%	1,431.0	+9.2	1,552.0	1,440.2	+7.8%
Op. Profit (% of Net Sales)	81.4 5.6%	165.0 9.4%	-50.7%	72.9 5.1%	+8.5	118.9 7.7%	81.4 5.6%	+46.1%

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
MFDs	-14.9%	-20.4%	+15.2%
LPs	-7.2%	-18.9%	+5.3%
Others	-6.9%	-10.5%	+4.8%
Total	-10.0%	-17.1%	+8.7%

Unit Growth Rate Y/Y

LPs	FY 2020 Actual	FY 2021 Projection
Monochrome	-17%	0%
Color	-15%	+16%
Total	-16%	+3%

Office – Others

- Aim for sales growth in 2021 through enhancement of product lineup and expansion of sales network

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
MFDs	510.0	645.6	-21.0%	513.0	-3.0	582.0	510.0	+14.1%
LPs	504.9	628.3	-19.6%	496.8	+8.1	528.1	504.9	+4.6%
Others	425.3	478.2	-11.1%	421.2	+4.1	441.9	425.3	+3.9%
Net Sales	1,440.2	1,752.1	-17.8%	1,431.0	+9.2	1,552.0	1,440.2	+7.8%
Op. Profit	81.4	165.0	-50.7%	72.9	+8.5	118.9	81.4	+46.1%
(% of Net Sales)	5.6%	9.4%		5.1%		7.7%	5.6%	

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
MFDs	-14.9%	-20.4%	+15.2%
LPs	-7.2%	-18.9%	+5.3%
Others	-6.9%	-10.5%	+4.8%
Total	-10.0%	-17.1%	+8.7%



High-speed cut-sheet inkjet printer
varioPRINT iX series



Large-format printer
Colorado 1650

Imaging System – Cameras

- Improved profitability from the second half of 2020, launching EOS R5 and EOS R6
- Decrease in 2021 market limited to 3%
- Further strengthen EOS R system. Improve product mix and increase sales

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
Cameras	347.7	466.8	-25.5%	330.1	+17.6	364.2	347.7	+4.8%
IJPs	319.8	288.1	+11.0%	315.0	+4.8	323.2	319.8	+1.1%
Others	44.7	52.5	-14.6%	44.0	+0.7	45.1	44.7	+0.7%
Net Sales	712.2	807.4	-11.8%	689.1	+23.1	732.5	712.2	+2.8%
Op. Profit	71.8	48.2	+49.1%	51.0	+20.8	74.6	71.8	+3.9%
(% of Net Sales)	10.1%	6.0%		7.4%		10.2%	10.1%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
Cameras	-6.0%	-24.8%	+5.7%
IJPs	+5.6%	+12.1%	+2.1%
Total	-1.5%	-10.9%	+3.8%

Interchangeable Lens Digital Camera (DILC) Units (Millions) & Unit Growth Rate Y/Y

	FY 2020 Actual		FY 2021 Projection	
	Units	% Change	Units	% Change
DILCs	2.76	-34%	2.80	+1%



Cameras and RF lenses
EOS R System

Imaging System – Inkjet Printers

- Increased 2020 sales, capturing expanding work and learn from home demand
- 2021 market - Continued home demand, primarily in developed countries, and growth in emerging markets
- Strengthen lineup, raising competitiveness of refillable ink tank models. Work towards second consecutive year of sales growth

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
Cameras	347.7	466.8	-25.5%	330.1	+17.6	364.2	347.7	+4.8%
IJPs	319.8	288.1	+11.0%	315.0	+4.8	323.2	319.8	+1.1%
Others	44.7	52.5	-14.6%	44.0	+0.7	45.1	44.7	+0.7%
Net Sales	712.2	807.4	-11.8%	689.1	+23.1	732.5	712.2	+2.8%
Op. Profit	71.8	48.2	+49.1%	51.0	+20.8	74.6	71.8	+3.9%
(% of Net Sales)	10.1%	6.0%		7.4%		10.2%	10.1%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
Cameras	-6.0%	-24.8%	+5.7%
IJPs	+5.6%	+12.1%	+2.1%
Total	-1.5%	-10.9%	+3.8%

Units (Millions) & Unit Growth Rate Y/Y

	FY 2020 Actual	FY 2021 Projection
IJPs	+6%	+3%



Refillable ink tank model

G3360

Medical System

- Sales and profit growth in 2020, on a local currency basis, even amid COVID-19 crisis
- Targeting 5.5% sales growth in 2021, expanding sales of mid-range and high-end models as well as strengthening sales capability

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
Net Sales	436.1	438.5	-0.6%	432.0	+4.1	460.0	436.1	+5.5%
Op. Profit (% of Net Sales)	25.2 5.8%	26.7 6.1%	-5.6%	22.3 5.2%	+2.9	29.6 6.4%	25.2 5.8%	+17.3%

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
Total	+12.9%	+0.9%	+6.2%



MRI
Vantage Gracian

Industry & Others – Lithography Equipment

- IC lithography equipment - Market remains strong, grow unit sales
- FPD lithography equipment - Targeting 68 unit sales in 2021, thanks to robust demand

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
Litho. Equip.	142.5	157.2	-9.3%	143.6	-1.1	192.9	142.5	+35.3%
Others	512.3	531.2	-3.6%	529.7	-17.4	553.1	512.3	+8.0%
Net Sales	654.8	688.4	-4.9%	673.3	-18.5	746.0	654.8	+13.9%
Op. Profit	13.2	19.4	-31.8%	6.6	+6.6	24.9	13.2	+88.3%
(% of Net Sales)	2.0%	2.8%		1.0%		3.3%	2.0%	

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
Litho. Equip.	+49.7%	-9.6%	+35.5%
Others	+10.3%	-3.0%	+8.8%
Total	+19.1%	-4.5%	+14.6%

Lithography Equipment (Units)

	FY 2019 Actual	FY 2020 Actual	FY 2021 Projection
IC	84	122	134
FPD	50	32	68



FPD lithography equipment
MPAsp-E903T

Industry & Others – Others

- Advance ultra-high resolution technology and maintain high share of OLED vacuum deposition equipment in 2021
- Target double-digit network camera growth in 2021, in market that has returned to growth

(Billions of yen)

	Full Year					Full Year		
	2020 Actual	2019 Actual	% Change	2020 Previous Projection	Amount Change	2021 Projection	2020 Actual	% Change
Litho. Equip.	142.5	157.2	-9.3%	143.6	-1.1	192.9	142.5	+35.3%
Others	512.3	531.2	-3.6%	529.7	-17.4	553.1	512.3	+8.0%
Net Sales	654.8	688.4	-4.9%	673.3	-18.5	746.0	654.8	+13.9%
Op. Profit	13.2	19.4	-31.8%	6.6	+6.6	24.9	13.2	+88.3%
(% of Net Sales)	2.0%	2.8%		1.0%		3.3%	2.0%	

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual	FY 2020 Actual	FY 2021 Projection
Litho. Equip.	+49.7%	-9.6%	+35.5%
Others	+10.3%	-3.0%	+8.8%
Total	+19.1%	-4.5%	+14.6%



OLED vacuum deposition equipment



Network camera
P1455-LE

Inventory

- Focused on maintaining appropriate inventory levels in 2020, even in the wake of COVID-19
- Continue to carefully manage inventory in response to changes in market conditions also in 2021

(Billions of yen)		FY 2019				FY 2020			
		Mar.-end	Jun.-end	Sep.-end	Dec.-end	Mar.-end	Jun.-end	Sep.-end	Dec.-end
Office	Amt.	215.5	206.1	201.3	191.9	194.9	191.6	188.3	176.5
	Days	43	43	42	40	42	50	53	44
Imaging System	Amt.	156.2	151.6	156.9	127.9	130.1	113.3	107.9	100.0
	Days	62	73	73	55	61	70	60	44
Medical System	Amt.	93.8	93.0	92.3	97.5	97.5	100.1	97.2	92.3
	Days	75	79	77	79	84	91	89	77
Industry & Others	Amt.	185.4	180.4	183.8	167.5	178.1	198.7	224.2	194.0
	Days	105	112	114	102	112	141	156	107
Total	Amt.	650.9	631.1	634.3	584.8	600.6	603.7	617.6	562.8
	Days	62	65	65	59	63	76	79	60

Note: Certain businesses that were included in Industry & Others are now included in Office. 2019 results have been restated to conform with the new presentation.

Cash Flow

(Full Year)

- Secured 178.4 billion yen in free cash flow in 2020, exceeding previous year
- Strengthen financial constitution, increasing free cash flow also in 2021

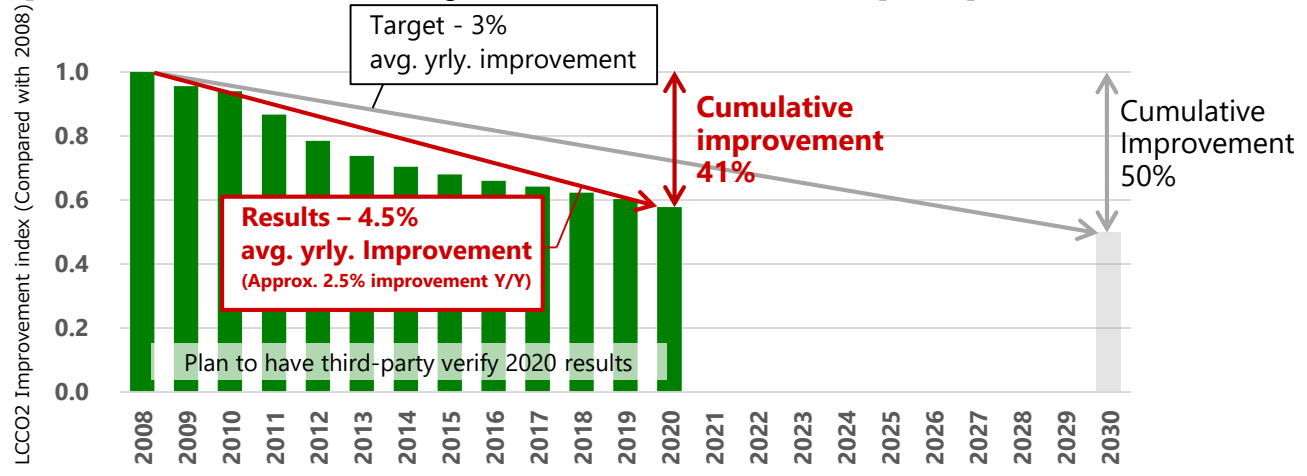
(Billions of yen)	FY 2021 Projection	FY 2020 Actual	FY 2019 Actual
Net cash provided by operating activities	380.0	333.8	358.5
Net cash used in investing activities	-200.0	-155.4	-228.6
Free cash flow	180.0	178.4	129.9
Net cash provided by (used in) financing activities	-184.4	-183.4	-232.6
Effect of exchange rate changes on cash and cash equivalents	-3.3	-0.1	-5.1
Net change in cash and cash equivalents	-7.7	-5.1	-107.8
Cash and cash equivalents at end of period	400.0	407.7	412.8
Cash-on-hand (In months of Net sales) (Note)	1.3	1.4	1.4
Capital expenditure	160.0	132.3	178.1
Depreciation	230.0	227.8	237.3

Note: 2021 figures calculated using full-year net sales. 2020 and 2019 figures calculated using second half net sales

Sustainability Measures

Major results from 2020 environmental and CSR activities

■ **Continued achievement of target - Average 3% per year improvement in Lifecycle CO² emissions per product unit**



■ **CDP A List Selection**

Climate change



CLIMATE

Water security

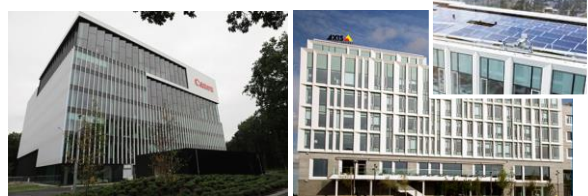


WATER

Energy-saving product development and sales



Use of renewable energy



Canon Production Printing (the Netherlands)

AXIS (Sweden)

■ **Conducted self-assessment utilizing RBA* standards and confirmed no significant problem in working environment etc.**

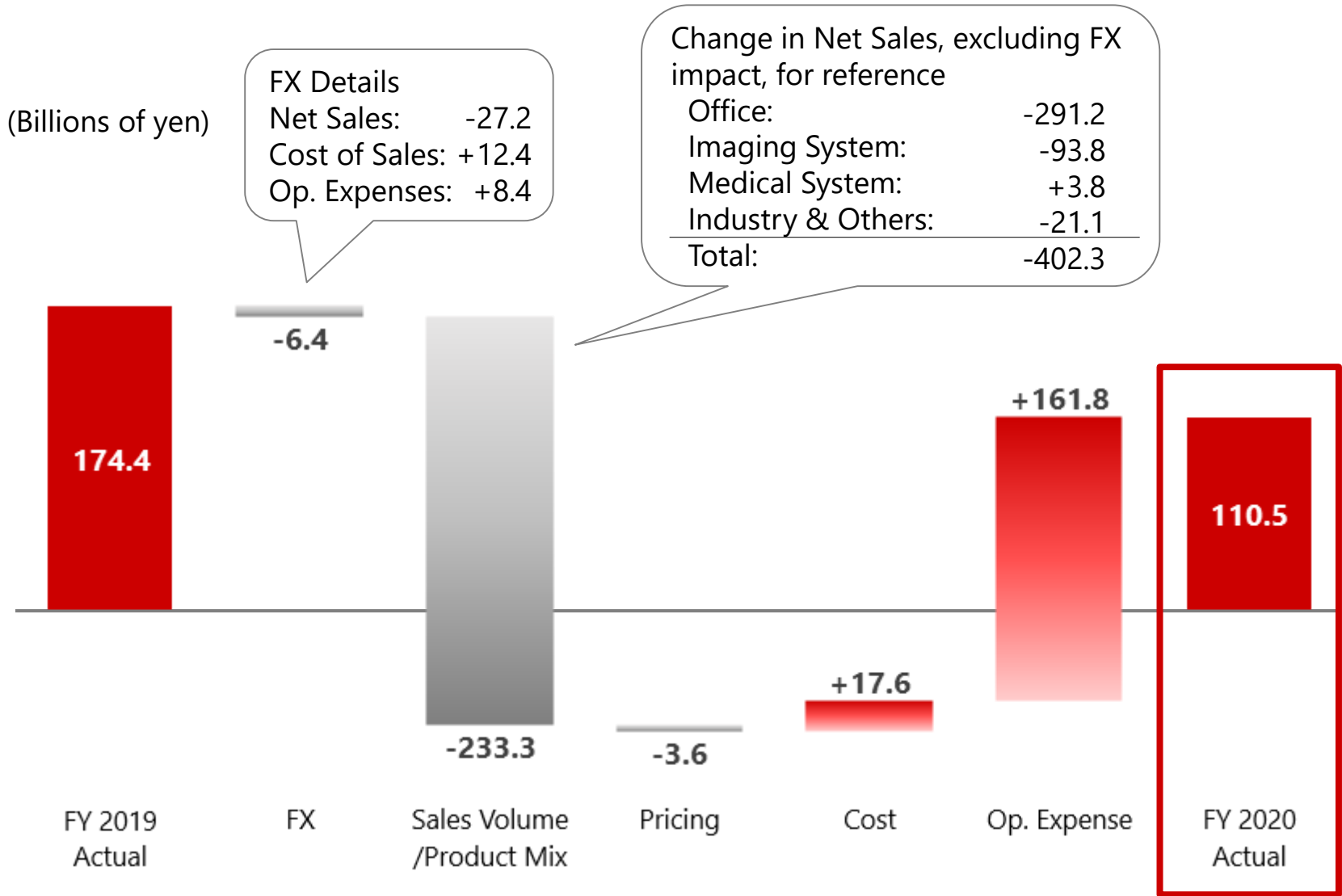


*International CSR Alliance Promoting Supply Chain Social Responsibility

Supplementary Information

FY 2020 Operating Profit Analysis

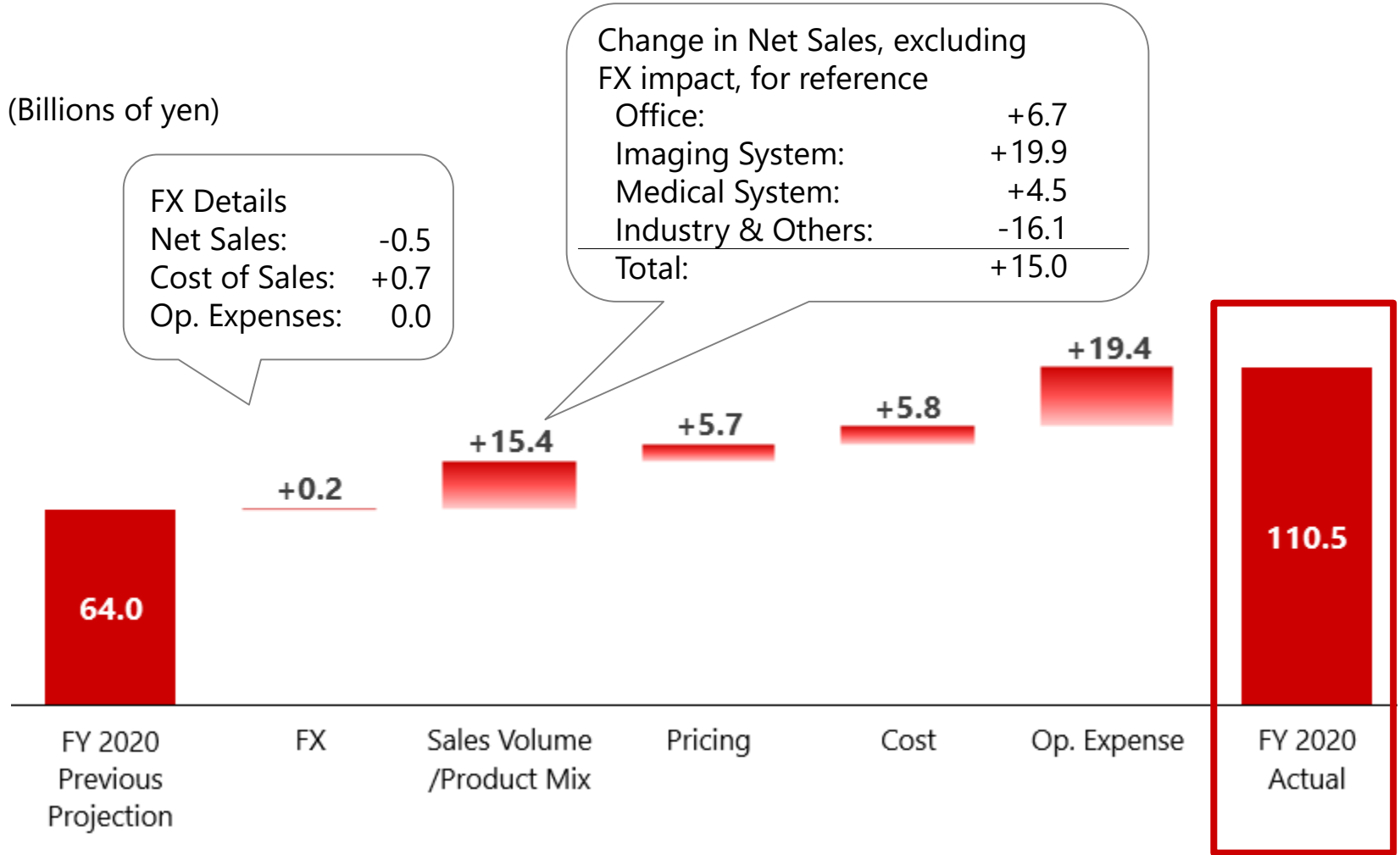
(FY 2020 Actual versus FY 2019 Actual)



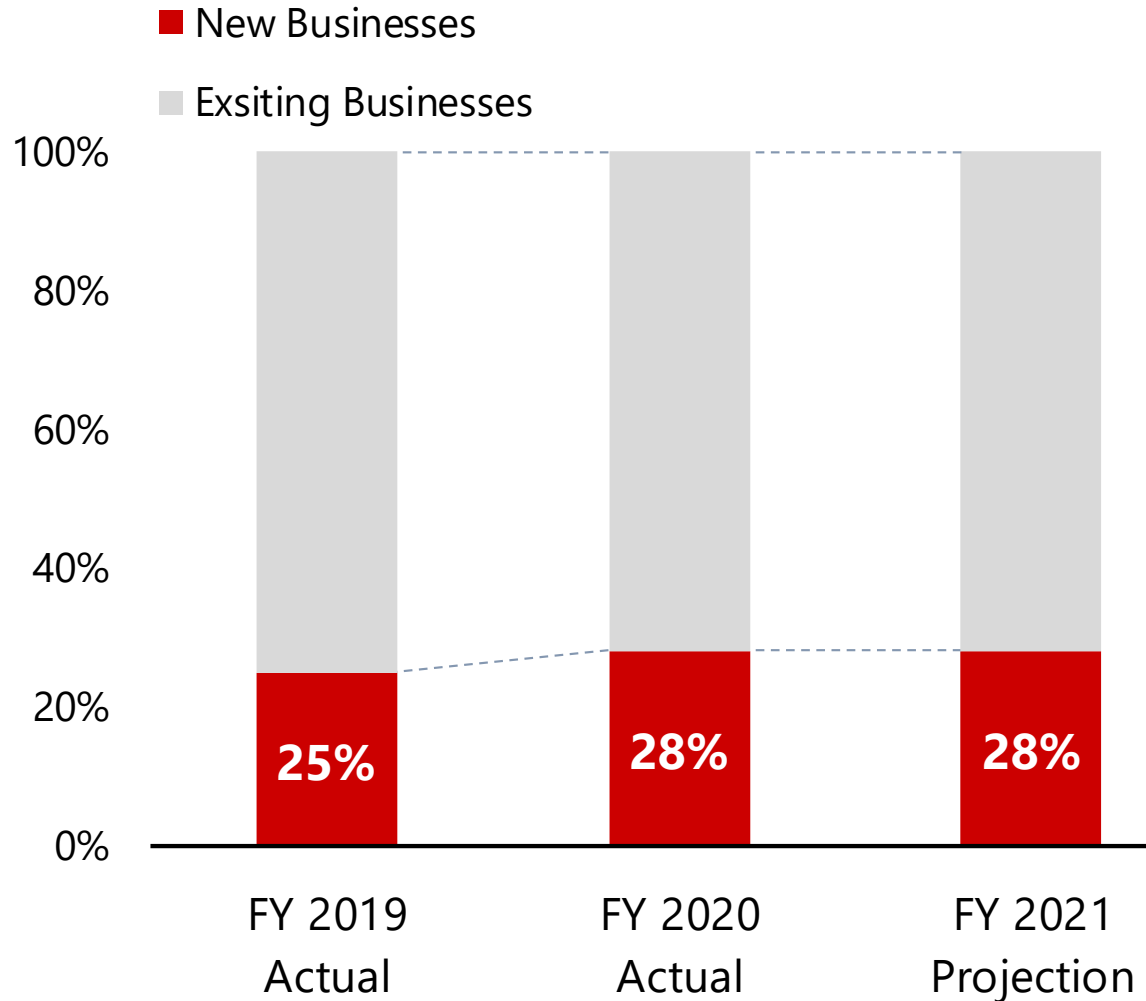
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FY 2020 Operating Profit Analysis

(FY 2020 Actual versus FY 2020 Previous Projection)



Change in New Businesses Sales Composition Ratio



Net Sales Growth Rate of Hardware & Non-hardware

		FY 2021	FY 2020		FY 2019	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
MFDs						
JPY	Hardware	+21%	-11%	-22%	-10%	-7%
	Non-hardware	+9%	-18%	-20%	-5%	-5%
LC	Hardware	+22%	-11%	-21%	-6%	-4%
	Non-hardware	+10%	-18%	-20%	-2%	-2%
LPs						
JPY	Hardware	+3%	-15%	-21%	-13%	-5%
	Non-hardware	+5%	-6%	-19%	-11%	-15%
LC	Hardware	+4%	-14%	-20%	-11%	-3%
	Non-hardware	+6%	-3%	-18%	-9%	-13%
IJPs						
JPY	Hardware	+3%	+16%	+20%	-10%	-9%
	Non-hardware	0%	+1%	+7%	-13%	-10%
LC	Hardware	+4%	+16%	+21%	-7%	-7%
	Non-hardware	+1%	0%	+8%	-9%	-8%

Color Ratio (MFDs & LPs)

		FY 2021	FY 2020		FY 2019	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
MFDs	Net Sales	61%	61%	60%	60%	59%
	Units	61%	60%	59%	58%	59%
LPs	Net Sales	52%	51%	51%	51%	52%
	Units	23%	21%	21%	21%	20%

Sales Growth by Monochrome & Color MFDs

		FY 2021	FY 2020		FY 2019	
		Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
JPY	Monochrome	+10%	-16%	-22%	-8%	-6%
	Color	+17%	-14%	-20%	-7%	-5%
LC	Monochrome	+11%	-16%	-21%	-4%	-4%
	Color	+18%	-14%	-20%	-3%	-2%

DILC Ratio / Digital Compact Camera (DCC) Units

	FY 2021	FY 2020		FY 2019	
	Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
DILC Ratio					
Net Sales *	87%	88%	87%	86%	85%
Units	69%	69%	65%	64%	62%
DCC Units (Millions)	1.25	0.46	1.48	0.71	2.57

* Net Sales Includes Interchangeable Lenses

IC Lithography Equipment Unit Breakdown by Light Source

(Units)

	FY 2021	FY 2020		FY 2019	
	Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
KrF	31	10	25	8	22
i-Line	103	29	97	19	62
Total	134	39	122	27	84

Net Sales Growth Rate Y/Y by Segment (JPY)

		FY 2020					
		1Q	2Q	3Q	4Q	Full Year	
Office	Hardware	-18.4%	-40.3%	-17.7%	-11.0%	-22.0%	
	Non-hardware	-1.9%	-39.9%	-20.7%	-18.0%	-20.2%	
	MFDs	-9.1%	-40.1%	-19.3%	-14.8%	-21.0%	
	Hardware	-21.1%	-30.8%	-16.0%	-14.9%	-20.8%	
	Non-hardware	-7.2%	-26.1%	-38.0%	-5.8%	-18.8%	
	LPs	-12.8%	-28.1%	-28.9%	-9.2%	-19.6%	
	Others	-5.3%	-19.3%	-12.8%	-6.9%	-11.1%	
	Office	-9.4%	-30.2%	-21.0%	-10.7%	-17.8%	
	Imaging System	Cameras	-27.0%	-54.5%	-16.0%	-6.1%	-25.5%
		Hardware	+7.3%	+14.2%	+39.7%	+16.1%	+19.6%
Non-hardware		+3.6%	+13.8%	+12.3%	+0.6%	+7.2%	
IJPs		+4.6%	+13.9%	+20.9%	+5.6%	+11.0%	
Others		-9.2%	-41.6%	-5.7%	-0.7%	-14.6%	
Imaging System	-13.9%	-30.8%	-2.0%	-1.6%	-11.8%		
Medical System	-3.0%	-3.1%	-7.5%	+11.6%	-0.6%		
Industry & Others	Lithography Equipment	-46.3%	-38.1%	+1.6%	+50.1%	-9.3%	
	Others	+1.7%	-17.1%	-9.0%	+9.7%	-3.6%	
Industry & Others	-9.8%	-22.4%	-6.9%	+18.7%	-4.9%		
Total		-9.5%	-25.7%	-12.7%	-0.8%	-12.1%	

4Q 2020

FY 2020 Financial Results

(4Q 2020)

(Billions of yen)	4Q 2020 Actual	4Q 2019 Actual	% Change
Net Sales	945.7	953.5	-0.8%
Gross Profit (% of Net Sales)	414.3 43.8%	423.4 44.4%	-2.1%
Op. Expenses (% of Net Sales)	338.1 35.7%	371.0 38.9%	
Op. Profit (% of Net Sales)	76.2 8.1%	52.4 5.5%	+45.4%
IBT	80.2	51.3	+56.4%
Net Income (% of Net Sales)	53.6 5.7%	32.6 3.4%	+64.3%
USD	104.50	108.75	
EURO	124.53	120.35	

Note: Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

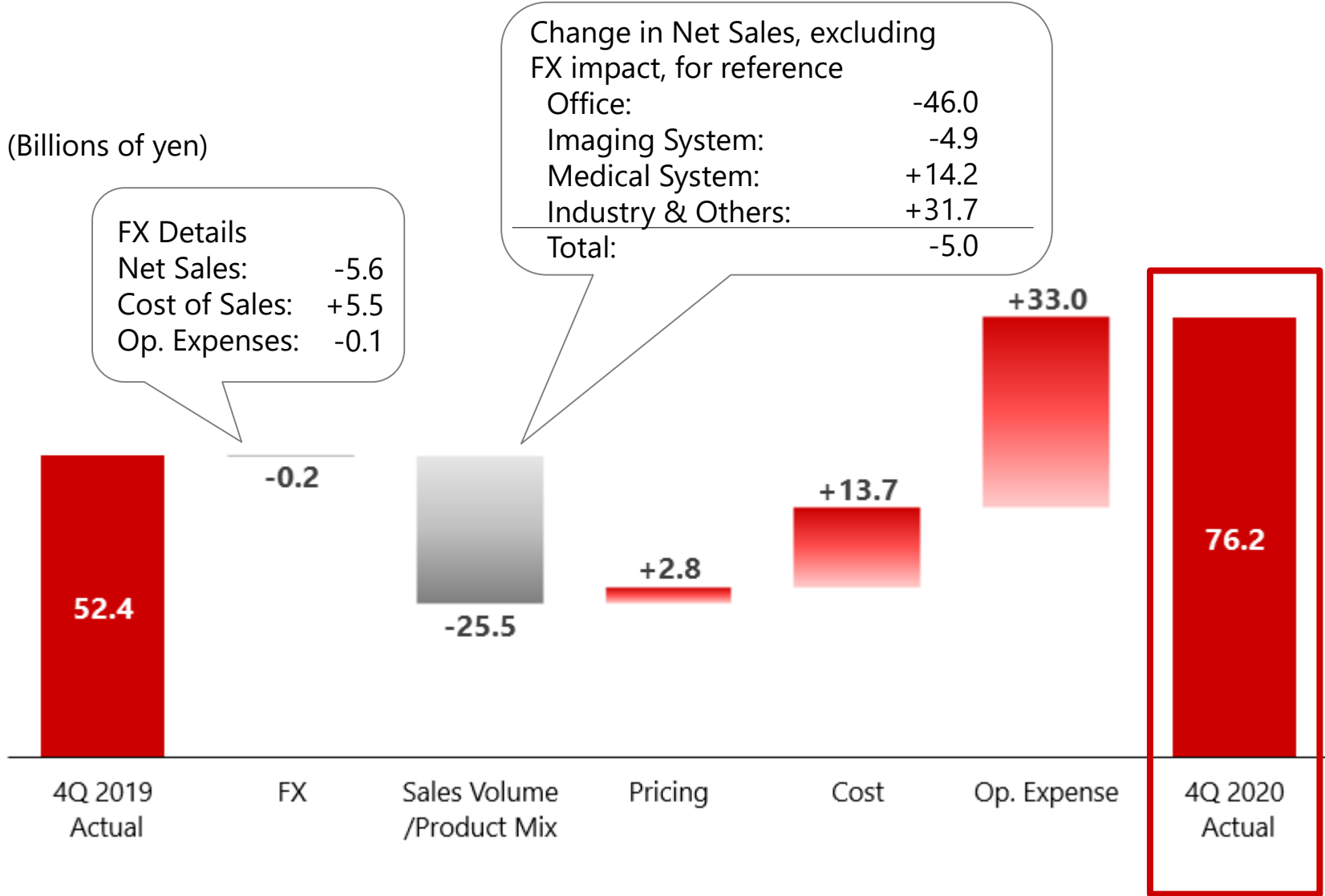
FY 2020 Financial Results by Business Unit (4Q 2020)



(Billions of yen)		4Q 2020 Actual	4Q 2019 Actual	% Change
Office	Net Sales	399.2	447.0	-10.7%
	Op. Profit	33.9	39.8	-15.0%
	(%)	(8.5%)	(8.9%)	
Imaging System	Net Sales	233.4	237.2	-1.6%
	Op. Profit	43.2	20.7	+108.7%
	(%)	(18.5%)	(8.7%)	
Medical System	Net Sales	122.8	110.0	+11.6%
	Op. Profit	10.3	7.6	+35.0%
	(%)	(8.4%)	(6.9%)	
Industry & Others	Net Sales	215.1	181.2	+18.7%
	Op. Profit	7.7	1.3	+470.0%
	(%)	(3.6%)	(0.7%)	
Corporate & Eliminations	Net Sales	-24.8	-21.9	-
	Op. Profit	-18.9	-17.0	-
Total	Net Sales	945.7	953.5	-0.8%
	Op. Profit	76.2	52.4	+45.4%
	(%)	(8.1%)	(5.5%)	

Note: Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

FY 2020 Operating Profit Analysis (4Q 2020 Actual versus 4Q 2019 Actual)



Note: Prior year financial statements have been restated to account for provision for paid leave, but effect is immaterial.

Office / Imaging System

(4Q 2020)

Office

(Billions of yen)

	4Q		
	2020 Actual	2019 Actual	% Change
MFDs	142.9	167.8	-14.8%
LPs	141.7	156.2	-9.2%
Others	114.6	123.0	-6.9%
Net Sales	399.2	447.0	-10.7%
Op. Profit	33.9	39.8	-15.0%
(% of Net Sales)	8.5%	8.9%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual
MFDs	-14.9%
LPs	-7.2%
Others	-6.9%
Total	-10.0%

Unit Growth Rate Y/Y

	4Q 2020 Actual	LP	4Q 2020 Actual
MFDs			
Monochrome	-11%	Monochrome	-5%
Color	-3%	Color	-3%
Total	-6%	Total	-5%

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.

Imaging System

(Billions of yen)

	4Q		
	2020 Actual	2019 Actual	% Change
Cameras	129.3	137.8	-6.1%
IJPs	90.4	85.6	+5.6%
Others	13.7	13.8	-0.7%
Net Sales	233.4	237.2	-1.6%
Op. Profit	43.2	20.7	+108.7%
(% of Net Sales)	18.5%	8.7%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual
Cameras	-6.0%
IJPs	+5.6%
Total	-1.5%

Units (Millions) & Unit Growth Rate Y/Y

	4Q 2020 Actual		4Q 2020 Actual	
	Units	% Change		
DILCs	1.01	-20%	IJPs	0%

Medical System / Industry & Others

(4Q 2020)

Medical System

(Billions of yen)

	4Q		
	2020 Actual	2019 Actual	% Change
Net Sales	122.8	110.0	+11.6%
Op. Profit	10.3	7.6	+35.0%
(% of Net Sales)	8.4%	6.9%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual
Total	+12.9%

Industry & Others

(Billions of yen)

	4Q		
	2020 Actual	2019 Actual	% Change
Litho. Equip.	60.6	40.4	+50.1%
Others	154.5	140.8	+9.7%
Net Sales	215.1	181.2	+18.7%
Op. Profit	7.7	1.3	+470.0%
(% of Net Sales)	3.6%	0.7%	

Net Sales Growth Rate Y/Y (Local Currency)

	4Q 2020 Actual
Litho. Equip.	+49.7%
Others	+10.3%
Total	+19.1%

Lithography Equipment (Units)

	4Q 2020 Actual	4Q 2019 Actual
IC	39	27
FPD	21	10

Note: Certain businesses that were included in Industry & Others are now included in "Others" within Office. 2019 results have been restated to conform with the new presentation.