

## Financial Results (Non-Consolidated) for the Fiscal Year ended March 31, 2004

Date of board meeting for the fiscal year ended March 31, 2004: April 30, 2004

Date of regular shareholders' Meeting: June 29, 2004

The Company has a policy of paying interim dividends

Trading unit of the Company: 1,000 shares on the Tokyo Stock Exchange

### 1. Results of the Fiscal Year ended March 31, 2004 (From April 1, 2003 to March 31, 2004)

#### (1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Net Sales		Operating Income		Ordinary Income	
		%		%		%
Year ended March 31, 2004	771,234	(3.0)	75,138	(12.2)	79,848	(14.6)
Year ended March 31, 2003	795,409	(6.2)	85,546	(10.0)	93,480	(7.2)

	Net Income		Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
	%	Yen	Yen	Yen	%	%	%
Year ended March 31, 2004	54,219	21.9	105.40	-	3.7	4.7	10.4
Year ended March 31, 2003	44,472	(22.2)	86.29	-	3.1	5.6	11.8

Notes: 1. Average number of shares:

Year ended March 31, 2004: 513,325,553      Year ended March 31, 2003: 514,081,467

2. Change in accounting policies: None

3. Percent: Change from the corresponding period of the previous year in Net Sales, Operating Income, Ordinary Income and Net Income.

#### (2) CASH DIVIDENDS

	Cash Dividends per Share of Common Stock			Total Cash Dividends	Pay out Ratio	Ratio of Cash Dividends To Shareholders' Equity
	Interim	Year end				
	Yen	Yen	Yen		%	%
Year ended March 31, 2004	25.00	12.50	12.50	12,832	23.7	0.8
Year ended March 31, 2003	25.00	12.50	12.50	12,846	29.0	0.9

#### (3) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity Per Share of Common Stock
			%	Yen
As of March 31, 2004	1,740,065	1,513,980	87.0	2,949.48
As of March 31, 2003	1,666,327	1,456,615	87.4	2,837.16

Notes 1. Number of shares outstanding: As of March 31, 2004: 513,265,305      As of March 31, 2003: 513,367,038

2. Number of treasury stocks: As of March 31, 2004: 1,360,423      As of March 31, 2003: 1,258,690

### 2. Forecast for the Fiscal Year ending March 31, 2005 (From April 1, 2004 to March 31, 2005)

	Net Sales	Operating Income	Ordinary Income	Net Income	Cash Dividends per Share of Common Stock		
					Interim	Year end	
					Yen	Yen	Yen
For six months ending September 30, 2004	400,000	28,000	34,000	23,000	12.50	-	-
For Year ending March 31, 2005	830,000	63,000	75,000	50,000	-	12.50	25.00

(Reference) Expected net income per share of common stock for the year ending March 31, 2005: ¥97.19

Note: This forecast is based on the Company's current assumptions and beliefs in light of the information currently available to it, and it involves known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements. See the note on page 9.

## BALANCE SHEETS (Non-Consolidated)

Amount Unit: Millions of yen

	As of March 31, 2004		As of March 31, 2003		Change
<b>ASSETS</b>	%		%		
<b>Current assets</b>					
Cash on hand and in banks		297,602		243,333	54,269
Trade notes receivable		8,171		27,440	(19,268)
Trade accounts receivable		140,955		128,841	12,114
Other account receivable		14,828		17,685	(2,856)
Income taxes refundable		-		5,565	(5,565)
Short-term loans receivable		24,557		13,319	11,237
Marketable securities		33,874		32,596	1,277
	29.9	519,991	28.1	468,781	51,209
Finished goods		35,389		41,716	(6,327)
Semi-finished goods, work in process		28,643		27,749	893
Raw materials		12,486		12,654	(167)
Supplies		5,892		6,575	(682)
	4.7	82,412	5.3	88,696	(6,283)
Deferred income taxes		15,182		11,639	3,542
Other current assets		2,380		2,106	273
Allowance for doubtful receivables		(250)		(180)	(70)
Total current assets	35.6	619,715	34.3	571,043	48,671
<b>Fixed assets</b>					
<b>Property, plant and equipment</b>					
Building		89,276		82,776	6,500
Structures		8,110		7,743	367
Machinery and equipment		119,924		116,371	3,553
Vehicles, furniture and fixtures		26,457		26,479	(21)
Land		20,387		20,688	(300)
Construction in progress		12,788		12,298	490
Subtotal	15.9	276,946	16.0	266,358	10,587
<b>Intangible assets</b>					
Software		31,064		28,502	2,562
Rights of utilization		2,360		2,136	223
Subtotal	1.9	33,424	1.8	30,639	2,785
<b>Investments and other assets</b>					
Investments securities		224,104		227,394	(3,290)
Investments in subsidiaries		569,614		556,519	13,095
Long-term loans receivable		8,844		6,926	1,917
Long-term prepaid expenses		5,647		5,400	246
Other investments		2,018		2,363	(345)
Allowance for doubtful receivable		(250)		(320)	70
Subtotal	46.6	809,979	47.9	798,285	11,693
Total fixed assets	64.4	1,120,350	65.7	1,095,283	25,066
Total Assets	100.0	1,740,065	100.0	1,666,327	73,738

Amount Unit: Millions of yen

	As of March 31, 2004		As of March 31, 2003		Change
<b>LIABILITIES</b>	%		%		
Current liabilities					
Trade notes payable		24,780		26,838	(2,057)
Trade accounts payable		58,292		54,917	3,375
Other accounts payable		22,630		22,797	(166)
Accrued income taxes		15,658		-	15,658
Accrued expenses		52,879		54,917	(2,038)
Other current liabilities		4,459		2,126	2,333
Total current liabilities	10.3	178,700	9.7	161,596	17,104
Long-term liabilities					
Customers' guarantee deposits		17,787		33,690	(15,903)
Deferred tax liabilities - non current		21,107		3,188	17,919
Accrued pension and severance costs		8,093		10,805	(2,711)
Directors' retirement benefit		395		431	(35)
Total long-term liabilities	2.7	47,384	2.9	48,115	(731)
Total liabilities	13.0	226,085	12.6	209,711	16,373
<b>SHAREHOLDERS' EQUITY</b>					
Common stock	2.3	40,363	2.4	40,363	-
Capital surplus					
Additional paid-in capital	3.4	58,980	3.5	58,980	-
Retained earnings					
Legal reserve	0.6	10,090	0.6	10,090	-
Reserve for dividends		280		280	-
Reserve for retirement allowance		280		280	-
Reserve for R&D		285		285	-
Reserve for overseas investments loss		13		26	(12)
Reserve for accelerated depreciation		497		422	74
Reserve for deferred capital gain for reinvestment in property		770		777	(6)
General reserve		1,320,305		1,289,305	31,000
Total voluntary reserve	76.0	1,322,431	77.5	1,291,376	31,055
Unappropriated retained earnings	3.7	64,048	3.2	53,842	10,205
Total retained earnings	80.3	1,396,571	81.3	1,355,309	41,261
Unrealized gains on securities	1.3	23,216	0.4	6,791	16,425
Treasury stocks		(5,150)		(4,829)	(321)
Total shareholders' equity	87.0	1,513,980	87.4	1,456,615	57,365
Total Liabilities and Shareholders' Equity	100.0	1,740,065	100.0	1,666,327	73,738

**STATEMENTS OF INCOME (Non-Consolidated)**

Amount Unit: Millions of yen

	Year ended March 31, 2004 From April 1, 2003 To March 31, 2004		Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Change	
					Amount	%
Operating revenues	%		%			
Net sales	100.0	771,234	100.0	795,409	(24,175)	(3.0)
Operating expenses						
Cost of sales	64.1	494,569	63.0	501,136	(6,566)	(1.3)
Selling, general and administrative expenses	16.3	124,887	16.9	134,587	(9,699)	(7.2)
Research and development expenses	9.9	76,638	9.3	74,139	2,499	3.4
Total operating expenses	90.3	696,095	89.2	709,863	(13,767)	(1.9)
Operating income	9.7	75,138	10.8	85,546	(10,407)	(12.2)
Other income						
Interest income		2,030		2,379	(349)	(14.7)
Dividends income		9,311		11,489	(2,177)	(19.0)
Miscellaneous income		1,221		460	761	165.4
Total other income	1.7	12,563	1.8	14,329	(1,766)	(12.3)
Other expenses						
Interest expenses		301		523	(221)	(42.4)
Bank charges for export drafts discounted		442		467	(24)	(5.2)
Miscellaneous expenses		7,109		5,405	1,704	31.5
Total other expenses	1.0	7,853	0.8	6,395	1,458	22.8
Ordinary income	10.4	79,848	11.8	93,480	(13,632)	(14.6)
Extraordinary income						
Income on disposal of fixed assets	0.8	6,364		-	6,364	-
Extraordinary Losses						
Losses on disposal of fixed assets		5,080		8,509	(3,428)	(40.3)
Losses on sale of investments securities		-		3,557	(3,557)	-
Decline in value of investment securities		-		5,852	(5,852)	-
Settlement and curtailment of the defined benefit plan		-		6,355	(6,355)	-
Total extraordinary losses	0.7	5,080	3.1	24,275	(19,194)	(79.1)
Net income before income taxes	10.5	81,131	8.7	69,205	11,926	17.2
Income taxes - current	3.1	23,800	2.0	16,000	7,800	48.8
Income taxes - deferred		3,111		8,733	(5,621)	(64.4)
Net income	7.0	54,219	5.6	44,472	9,747	21.9
Retained earnings brought forward		16,259		15,799	459	
Interim dividends paid		6,416		6,429	(12)	
Losses from treasury stock transactions		13		-	13	
Unappropriated retained earnings		64,048		53,842	10,205	

**STATEMENT OF RETAINED EARNINGS (Non-Consolidated)**  
**(Proposed)**

Amount Unit: Millions of yen

	Year ended March 31, 2004 (From April 1, 2003 to March 31, 2004)		Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)	
	%		%	
Unappropriated retained earnings		64,048		53,842
Reversal of voluntary reserve				
Reversal of reserve for overseas investments loss		13		12
Reversal of reserve for accelerated depreciation		111		69
Reversal of reserve for deferred capital gain for reinvestment in property		74		6
Subtotal		199		89
Total	100.0	64,248	100.0	53,931
Appropriation of retained earnings				
Dividends	10.0	6,415	11.9	6,417
[Dividends per share]		[12.50 yen]		[12.50 yen]
Bonuses for directors and corporate auditors	0.2	114	0.2	111
[for corporate auditors]		[6]		[7]
Reserve for accelerated depreciation	2.7	1,737	0.3	144
Reserve for deferred capital gain for reinvestment in property	4.7	3,024		-
General reserve	57.6	37,000	57.5	31,000
Total	75.2	48,291	69.9	37,672
Retained earnings carried forward	24.8	15,956	30.1	16,259

**DETAILS OF NET SALES (Non-Consolidated)**

**(1) Net sales by Product**

Amount Unit: Millions of yen

	Year ended March 31, 2004 From April 1, 2003 To March 31, 2004		Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Change	
					Amount	%
Net sales:						
Imaging Solutions	53.8%	414,629	55.7%	443,086	(28,457)	(6.4)
Information Solutions	46.2%	356,605	44.3%	352,323	4,282	1.2
Total	100.0%	771,234	100.0%	795,409	(24,175)	(3.0)

Note: The major products and services of each operating segment are as follows:

- Imaging Solutions      Color films, digital cameras, photofinishing equipment and color paper, chemicals for photofinishing
- Information Solutions      Equipment and consumables for graphic arts, medical imaging, and information systems, flat panel display materials and recording media

**(2) Domestic and Export Sales**

Amount Unit: Millions of yen

	Year ended March 31, 2004 From April 1, 2003 To March 31, 2004		Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Change	
					Amount	%
Net sales:						
Domestic	48.9%	377,204	51.4%	408,826	(31,622)	(7.7)
Export	51.1%	394,030	48.6%	386,583	7,447	1.9
Total	100.0%	771,234	100.0%	795,409	(24,175)	(3.0)

## NOTES

### Notes to the balance sheets

Amount Unit: Millions of yen

	As of March 31, 2004	As of March 31, 2003	Change
Accumulated depreciation of tangible fixed assets	726,769	719,865	6,903
Contingent liabilities for guarantees	43,534	60,526	(16,991)
Amount of export bills discounted	9,337	8,316	1,020
Number of treasury stocks	1,360,423 shares	1,258,690 shares	101,733 shares

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (1) Securities

Investments in subsidiaries and affiliated companies are stated at cost determined by the moving average method.

Other securities that have fair values are stated at fair value, with unrealized gains and losses excluded from earnings and included in a separate component of shareholders' equity on a net-of-tax basis. Realized gains and losses on sales of securities are based on the moving average cost of the securities sold.

Other securities that do not have fair values are stated at cost determined by the moving average method.

#### (2) Inventories

Finished goods, semi-finished goods, work in process, supplemental materials and supplies are stated at the lower of moving average cost or market. Silver nitrate included in semi-finished goods and work in process, and principal raw materials are stated at the lower of cost or market determined by the last-in, first-out method.

#### (3) Depreciation and amortization

Depreciation of property, plant and equipment is computed by the declining-balance method except that depreciation of buildings acquired on and after April 1, 1998 is computed by the straight-line method.

Intangible assets are amortized by the declining-balance method assuming a nil residual value; however, software is amortized by the straight-line method.

#### (4) Reserves

##### *Allowance for doubtful receivables*

The allowance for doubtful receivables is provided at the amount of estimated uncollectible accounts, based on individual collectibility with respect to identified doubtful receivables and past experience of doubtful receivables.

##### *Pension and severance benefits*

Pension and severance costs for employees are accrued based on an estimate of the pension obligation and the plan assets at the end of the year.

The allowance for officers' retirement benefits is provided on the basis of the Company's internal regulations for officers' retirement benefits at the amount which would be required to be paid if all officers retired at the balance sheet date.

##### *Directors' retirement benefits*

The allowance for directors' retirement benefits is provided on the basis of the Company's internal regulations for directors' retirement benefits at the amount which would be required to be paid if all directors retired at the balance sheet date. This allowance is established under Article 287-2 of the Commercial Code of Japan.

#### (5) Accounting for consumption tax

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.