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PRESS RELEASE

February 3, 2014

Camera & Imaging Products Association

**2014 Outlook on the Shipment Forecast by Product-Type
Concerning Cameras and Related Goods**

The Camera & Imaging Products Association (CIPA, President: Tsuneji Uchida) has announced the outlook on the shipment forecast by product-type concerning cameras and related goods for the 2014 term.

1. Track Record of Shipments in 2013

Total shipments decline 36.0% year on year

Total shipments of digital cameras in 2013 (the cumulative total of shipments from January to December) reached 62.80 million units.

CIPA began compiling records in 1999, when digital cameras were still in their infancy. Since then, digital camera shipments recorded steady growth, reaching 100 million units for the first time in 2007. Shipments, however, fell in 2009 due to the global recession and in 2011 because of the serious impact that the Great East Japan Earthquake and flooding in Thailand had on production.

It was expected that shipments would recover in 2012 as efforts to restore the production system progressed, but shipments actually shrank year on year, and there was no end to the retreat in 2013, when shipments contracted 36%.

The decline in shipments of digital cameras with built-in lens (i.e. compact digital cameras) was particularly pronounced, falling to 45.70 million units, a year-on-year decrease of 41.4%.

Interchangeable lens cameras account for almost 30% of shipments; global shipments contract year on year, but shipments to Japan rise dramatically

In 2012, when total shipments of digital cameras stagnated, shipments of digital cameras with interchangeable lens continued to grow at a dramatic two-digit pace; but even shipments of these digital cameras fell in 2013, the first time shipments declined since the category was introduced in 2003.

However, there was a clear difference in the trend in shipments of digital cameras with interchangeable lens and of digital cameras with built-in lens as shipments of digital cameras with interchangeable lens totaled 17.10 million units, a year-on-year fall of

15.0%, a more modest decline compared to that experienced by digital cameras with built-in lens.

Shipments of digital cameras with interchangeable lens accounted for almost 30% of total shipments of digital cameras, climbing to 27.3% from 20.5% in 2012.

While low-end products have been exposed to fierce competition on account of the advent of smartphones, digital cameras with interchangeable lens possess the advantages of vastly superior expressiveness—this is because of the extensive range of interchangeable lenses—and high resolution, which set them apart from smartphones. Customers have been attracted by the various innovative products that each company has introduced into the two distinctive categories (single lens reflex and non-reflex).

As for the market in Japan, a pioneering market compared to other regions, shipments of digital cameras with interchangeable lens reached 2.3 million units, an extremely strong year-on-year increase of 27.4%.

Among shipments to Japan, shipments of cameras with interchangeable lens accounted for 29.4% of total shipments, compared to 20.0% in 2012.

Shipments of interchangeable lenses shrink 12.1%

Digital cameras with interchangeable lens are not only high-added-value products themselves but also so-called system products that demonstrate their full capabilities when used with various compatible products such as interchangeable lenses.

Shipments of interchangeable lenses, the core items of these systems, totaled 26.70 million units, a year-on-year decline of 12.1%, a less dramatic decline than that for shipments of the corresponding camera bodies.

Although shipments of interchangeable lenses did not dramatically outpace shipments of camera bodies, progress was made in getting people interested in the new interchangeable-lens type of cameras, such as light, compact non-reflex cameras, and then there were signs that a growing number of users discovered the fun that only cameras with interchangeable lens provide of having various lenses and photographing subjects using a lens perfect for that situation.

2. Outlook on Shipments in 2014

Total shipments (the cumulative total of shipments from January to December) of digital cameras in 2014 are forecast to be 55.00 million units, a year-on-year decrease of 19.6%.

In a breakdown by product type, shipments of cameras with built-in lens and those with interchangeable lens are projected to reach approximately 33.80 million units (a year-on-year decrease of 26.0%) and 16.70 million units (a year-on-year fall of 2.3%), respectively.

Shipments of digital cameras with interchangeable lens are expected to remain firm throughout the world with shipments to Japan reaching 2.50 million units, a year-on-year increase of 8.7%, and shipments to markets outside of Japan totaling 14.20

million units, a year-on-year decrease of 4.1%.

In conjunction with projected firm shipments of digital cameras with interchangeable lens, shipments of lenses for cameras with interchangeable lens are forecast to reach 25.60 million units, a year-on-year decrease of 4.1% shipments, with shipments to Japan totaling 4.2 million units, a year-on-year increase of 5.0%, and shipments to other regions reaching 21.40 million units, a year-on-year fall of 5.7%.

In 2013, there was a strong trend in shipments to Japan, but it will be necessary to carefully follow monthly shipments in 2014 as the consumption tax in Japan will be hiked in April.

* “Non-reflex digital cameras” refer to mirrorless digital cameras and compact system cameras (interchangeable lens cameras with range finder and interchangeable camera units, etc.)

2014 Outlook on the Shipment Forecast by Product Type Concerning Cameras and Related Goods

Camera & Imaging Products Association

Millions of units

Item	Total Shipments											
					Shipments to Japan				Shipments to countries other than Japan			
	Actual results for 2013	Year-on-year change	Forecast for 2014	Year-on-year change	Actual results for 2013	Year-on-year change	Forecast for 2014	Year-on-year change	Actual results for 2013	Year-on-year change	Forecast for 2014	Year-on-year change
Digital cameras (total)	62.8	64.0%	50.5	80.4%	7.9	86.6%	7.0	88.6%	54.9	61.7%	43.5	79.2%
Built-in lens cameras	45.7	58.6%	33.8	74.0%	5.6	76.4%	4.5	80.4%	40.1	56.8%	29.3	73.1%
Interchangeable lens cameras	17.1	85.0%	16.7	97.7%	2.3	127.4%	2.5	108.7%	14.8	80.7%	14.2	95.9%
Lenses for interchangeable lens cameras	26.7	87.9%	25.6	95.9%	4.0	124.1%	4.2	105.0%	22.7	83.6%	21.4	94.3%

Notes: Figures may not add up due to rounding.

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CIPA Statistics: 2013 Monthly Shipments of Cameras & Lenses

● Digital cameras (total)

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2013	Total Shipments	Units	4,717,228	4,261,903	5,124,859	5,924,759	5,333,899	4,380,187	5,260,126	5,700,342	5,866,425	6,426,480	5,957,073	3,886,372
		Year-on-year (%)	84.5	50.3	47.2	62.2	59.6	51.5	68.3	65.3	77.4	68.8	74.3	80.0
	Shipments to Japan	Units	503,208	750,152	760,880	583,305	533,275	568,098	639,385	677,957	760,193	588,177	604,780	959,407
		Year-on-year (%)	109.0	89.1	75.6	82.6	84.3	84.8	84.1	94.8	92.2	87.2	77.4	88.8
	Shipments to countries other than Japan	Units	4,214,020	3,511,751	4,363,979	5,341,454	4,800,624	3,812,089	4,620,741	5,022,385	5,106,232	5,838,303	5,352,293	2,926,965
		Year-on-year (%)	82.3	46.0	44.3	60.6	57.7	48.6	66.6	62.7	75.5	67.4	73.9	77.5

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2012	Total Shipments	Units	5,585,063	8,480,161	10,861,435	9,524,258	8,953,789	8,511,557	7,702,496	8,723,175	7,582,969	9,336,882	8,019,562	4,857,810
		Units	461,710	842,234	1,006,239	705,906	632,935	669,646	759,942	715,170	824,067	674,596	780,988	1,080,536
	Units	5,123,353	7,637,927	9,855,196	8,818,352	8,320,854	7,841,911	6,942,554	8,008,005	6,758,902	8,662,286	7,238,574	3,777,274	

● Interchangeable lens cameras

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2013	Total Shipments	Units	1,031,884	956,127	1,216,286	1,419,081	1,559,512	1,402,734	1,509,383	1,525,843	1,625,591	1,875,420	1,723,033	1,286,473
		Year-on-year (%)	104.6	68.5	69.7	97.0	90.8	71.3	78.2	85.4	94.6	89.8	89.6	89.6
	Shipments to Japan	Units	120,608	158,772	203,843	196,912	157,213	164,039	201,581	190,981	220,014	179,461	236,878	303,743
		Year-on-year (%)	117.0	144.0	147.6	166.5	115.2	97.5	133.7	137.3	131.6	109.6	113.9	132.7
	Shipments to countries other than Japan	Units	911,276	797,355	1,012,443	1,222,169	1,402,299	1,238,695	1,307,802	1,334,862	1,405,577	1,695,959	1,486,155	982,730
		Year-on-year (%)	103.1	62.0	63.0	90.8	88.6	68.9	73.5	81.1	90.6	88.1	86.7	81.4

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2012	Total Shipments	Units	986,894	1,395,361	1,744,977	1,463,703	1,718,466	1,966,439	1,929,213	1,785,919	1,719,165	2,088,697	1,922,691	1,435,528
		Units	103,086	110,250	138,103	118,271	136,454	168,189	150,812	139,048	167,236	163,781	208,051	228,897
	Units	883,808	1,285,111	1,606,874	1,345,432	1,582,012	1,798,250	1,778,401	1,646,871	1,551,929	1,924,916	1,714,640	1,206,631	

● Built-in lens cameras

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2013	Total Shipments	Units	3,685,344	3,305,776	3,908,573	4,505,678	3,774,387	2,977,453	3,750,743	4,174,499	4,240,834	4,551,060	4,234,040	2,599,899
		Year-on-year (%)	80.1	46.7	42.9	55.9	52.2	45.5	65.0	60.2	72.3	62.8	69.4	76.0
	Shipments to Japan	Units	382,600	591,380	557,037	386,393	376,062	404,059	437,804	486,976	540,179	408,716	367,902	655,664
		Year-on-year (%)	106.7	80.8	64.2	65.8	75.7	80.6	71.9	84.5	82.2	80.0	64.2	77.0
	Shipments to countries other than Japan	Units	3,302,744	2,714,396	3,351,536	4,119,285	3,398,325	2,573,394	3,312,939	3,687,523	3,700,655	4,142,344	3,866,138	1,944,235
		Year-on-year (%)	77.9	42.7	40.6	55.1	50.4	42.6	64.2	58.0	71.1	61.5	70.0	75.6

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2012	Total Shipments	Units	4,598,169	7,084,800	9,116,458	8,060,555	7,235,323	6,545,118	5,773,283	6,937,256	5,863,804	7,248,185	6,096,871	3,422,282
		Units	358,624	731,984	868,136	587,635	496,481	501,457	609,130	576,122	656,831	510,815	572,937	851,639
	Units	4,239,545	6,352,816	8,248,322	7,472,920	6,738,842	6,043,661	5,164,153	6,361,134	5,206,973	6,737,370	5,523,934	2,570,643	

● Lenses for interchangeable lens cameras

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2013	Total Shipments	Units	1,655,581	1,598,443	2,074,766	2,414,136	2,424,641	2,179,732	2,263,256	2,275,921	2,409,867	3,004,637	2,495,210	1,891,401
		Year-on-year (%)	101.9	79.0	86.0	103.2	92.1	75.7	77.9	80.9	88.9	93.8	91.0	90.6
	Shipments to Japan	Units	238,183	255,905	330,356	345,392	278,606	276,589	359,696	307,188	356,804	314,289	406,184	490,260
		Year-on-year (%)	132.0	136.7	143.6	147.4	122.4	91.6	127.0	124.8	133.8	102.4	116.3	130.1
	Shipments to countries other than Japan	Units	1,417,398	1,342,538	1,744,410	2,068,744	2,146,035	1,903,143	1,903,560	1,968,733	2,053,063	2,690,348	2,089,026	1,401,141
		Year-on-year (%)	98.1	73.1	80.0	98.3	89.3	73.9	72.6	76.6	84.0	92.9	87.3	81.9

			Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2012	Total Shipments	Units	1,624,618	2,024,059	2,411,204	2,338,771	2,631,286	2,878,855	2,904,174	2,814,755	2,711,441	3,202,909	2,741,714	2,087,922
		Units	180,381	187,238	230,026	234,334	227,543	301,939	283,256	246,126	266,720	306,953	349,267	376,750
	Units	1,444,237	1,836,821	2,181,178	2,104,437	2,403,743	2,576,916	2,620,918	2,568,629	2,444,721	2,895,956	2,392,447	1,711,172	

Notes: Forecasts are given in units of 100,000 units. Figures may not add up as they have been rounded off.

Months in which shipments were flat or rose year on year are shaded.

- January shipments to Japan was the only item in which overall shipments of digital cameras did not decline.
- Starting in February, monthly shipments fell between 30% and 50% year on year, but 2013 ended with declines slightly improving and shipments falling only 20.0% in December.
- Total shipments of digital cameras with interchangeable lens did not fall in January. They fell less than 10% in four months and contracted 10.4% in December.
- Total shipments of digital cameras with interchangeable lens to Japan declined slightly in June but rose all other months, growing 32.7% in December and ending the year strong.