

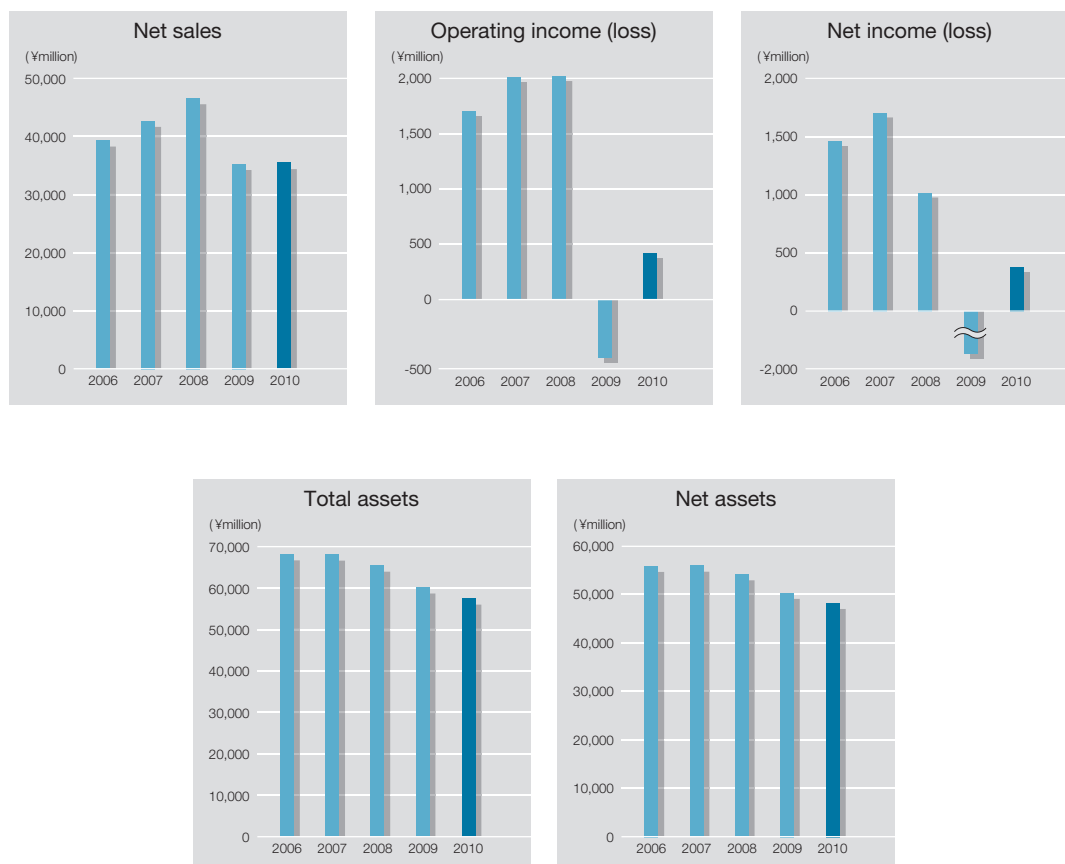
Consolidated Performance Highlights

OYO Corporation

Years ended December 31, 2009 and 2010

	(Millions of yen)		(Thousands of U.S. dollars)
	2009	2010	2010
For the Year:			
Net sales	¥35,260	¥35,878	\$440,285
Operating income (loss)	(507)	435	5,341
Income (loss) before income taxes	(473)	860	10,555
Net income (loss)	(1,820)	385	4,727
At Year-End:			
Total assets	¥60,283	¥57,591	\$706,727
Net assets	50,307	48,753	598,270
	(yen)		(U.S. dollars)
Per Share Data:			
Net income (loss)	¥ (66.1)	¥ 13.94	\$ 0.17
Cash dividends	12.5	12.5	0.15

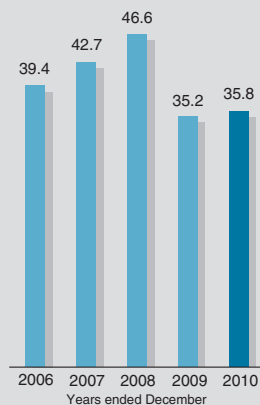
* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥81.49=U.S.\$1, the approximate rate of exchange on December 30, 2010.



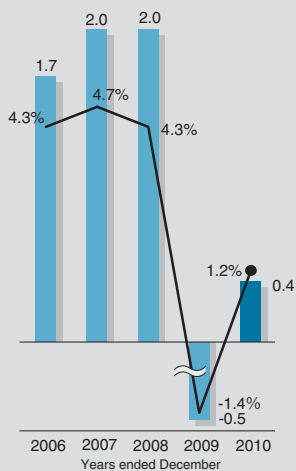
● In this leaflet, money amounts recorded in discussions of results and financial statements have been rounded down to the nearest indicated unit.

Main Consolidated Financial Indicators

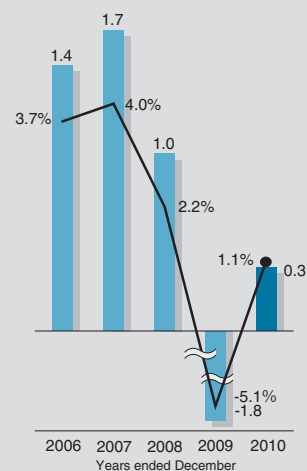
Net Sales
(Billions of yen)



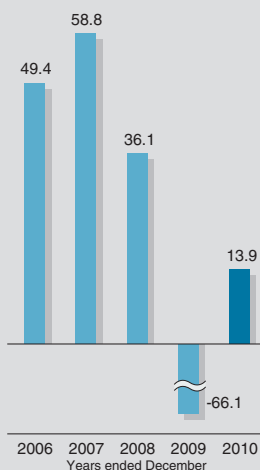
Operating Income (loss) (Billions of yen)
Operating Income Ratio (%)



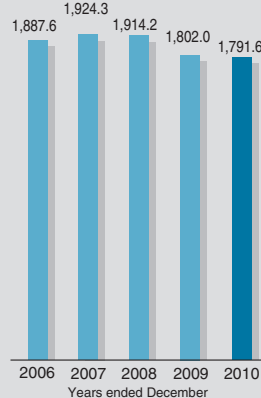
Net Income (loss) (Billions of yen)
Return on Sales (%)



Net Income (loss) per Share
(Yen)



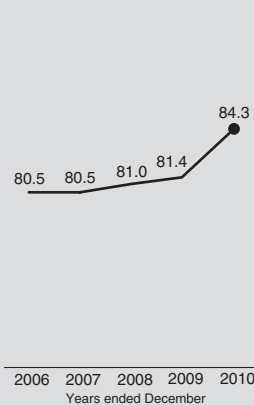
Book Value per Share
(Yen)



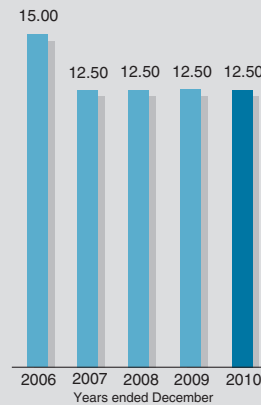
ROE and ROA
(%)



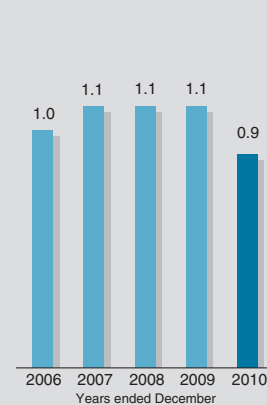
Shareholders' Equity Ratio
(%)



Cash Dividends per Share
(Yen)



R&D Expenditure
(Billions of yen)



Consolidated Financial Statements

OYO Corporation and Consolidated Subsidiaries

Consolidated Balance Sheets*

December 31, 2009 and 2010

	(Millions of yen)		(Thousands of U.S. dollars)
	2009	2010	2010
ASSETS			
Current Assets:			
Cash and time deposits	¥12,941	¥11,325	\$138,979
Marketable securities	3,672	3,489	42,819
Trade notes and accounts receivable	7,393	7,274	89,269
Allowance for doubtful accounts	(31)	(25)	(317)
Inventories:			
Costs on uncompleted contracts	6,218	4,958	60,846
Finished goods	595	676	8,300
Work in process	605	627	7,704
Raw materials and supplies	1,182	1,207	14,812
Deferred tax assets	220	296	3,638
Other current assets	564	356	4,369
Total current assets	<u>33,363</u>	<u>30,185</u>	<u>370,422</u>
Property, Plant and Equipment:			
Land	7,080	7,055	86,583
Buildings and structures	13,928	13,894	170,509
Machinery and equipment	7,231	7,453	91,470
Lease assets	125	164	2,016
Construction in progress	0	31	391
Accumulated depreciation	(14,362)	(14,836)	(182,063)
Property, plant and equipment, net	<u>14,003</u>	<u>13,764</u>	<u>168,908</u>
Investments and Other Non-current Assets:			
Investments in securities	5,517	5,393	66,184
Investments in unconsolidated subsidiaries and affiliates	3,122	3,198	39,249
Investments in real estate	436	420	5,155
Allowance for doubtful accounts	(14)	(350)	(4,306)
Other	3,855	4,980	61,112
Total investments and other non-current assets	<u>12,917</u>	<u>13,641</u>	<u>167,396</u>
Total assets	<u>¥60,283</u>	<u>¥57,591</u>	<u>\$706,727</u>

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	(Millions of yen)		(Thousands of U.S. dollars)
	2009	2010	2010
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Short-term borrowings	¥ 255	¥ 200	\$ 2,457
Trade notes and accounts payable	2,137	1,281	15,721
Income taxes payable	185	211	2,598
Lease obligations	30	37	457
Advances received on uncompleted contracts	883	703	8,632
Reserve for accrued bonuses	206	93	1,153
Other current liabilities	1,821	2,092	25,681
Total current liabilities	<u>5,520</u>	<u>4,620</u>	<u>56,702</u>
Long-term Liabilities:			
Long-term borrowings	183	83	1,026
Reserve for retirement benefits	2,447	2,240	27,500
Lease obligations	85	81	995
Deferred tax liabilities	872	1,056	12,964
Deferred tax liabilities for revaluation of land	698	694	8,523
Other long-term liabilities	168	60	744
Total long-term liabilities	<u>4,456</u>	<u>4,217</u>	<u>51,754</u>
Net Assets:			
Shareholders' equity:			
Common stock:			
Authorized: 120,000,000 shares at December 31, 2009 and 2010			
Issued: 32,082,573 shares at December 31, 2009 and 2010			
	16,174	16,174	198,485
Additional paid-in capital	16,523	16,523	202,764
Retained earnings	27,741	27,399	336,233
Treasury stock	(5,313)	(5,055)	(62,042)
Total shareholders' equity	<u>55,125</u>	<u>55,041</u>	<u>675,441</u>
Valuation and translation adjustments:			
Net unrealized holding gain on securities	(202)	(68)	(841)
Net unrealized holding gain on deferred hedges	-	(0)	(7)
Revaluation reserve for land	(2,670)	(2,676)	(32,840)
Foreign currency translation adjustments	(3,153)	(3,762)	(46,165)
Total valuation and translation adjustments	<u>(6,026)</u>	<u>(6,507)</u>	<u>(79,853)</u>
Minority interests	1,207	218	2,682
Total net assets	<u>50,307</u>	<u>48,753</u>	<u>598,270</u>
Total liabilities and net assets	<u>¥60,283</u>	<u>¥57,591</u>	<u>\$706,727</u>

Consolidated Financial Statements

OYO Corporation and Consolidated Subsidiaries

Consolidated Statements of Income*

For the years ended December 31, 2009 and 2010

	(Millions of yen)		(Thousands of U.S. dollars)
	2009	2010	2010
Net Sales:			
Geo-engineering services	¥26,796	¥27,228	\$334,131
Measuring instruments	8,464	8,650	106,153
	<u>35,260</u>	<u>35,878</u>	<u>440,285</u>
Cost of Sales:			
Geo-engineering services	19,850	20,224	248,185
Measuring instruments	5,408	5,456	66,961
	<u>25,259</u>	<u>25,681</u>	<u>315,146</u>
Gross profit	10,000	10,197	125,138
Selling, General and Administrative Expenses	<u>10,508</u>	<u>9,762</u>	<u>119,797</u>
Operating income (loss)	(507)	435	5,341
Other Income (Expenses):			
Interest and dividend income	169	130	1,603
Interest expense	(8)	(12)	(153)
Loss on sale/disposal of properties, net	(9)	(14)	(175)
Loss on valuation of investments in securities	(26)	(51)	(632)
Gain (loss) on sale of investments in securities	(4)	1	20
Gain on negative goodwill	-	296	3,637
Insurance premium income	57	67	831
Property rental income	60	53	660
Property rental costs	(22)	(23)	(285)
Foreign exchange loss	(108)	(4)	(59)
Equity in earnings of affiliates	59	325	3,988
Allowance for doubtful accounts	19	(323)	(3,966)
Loss on valuation of an equity option	(0)	-	-
Impairment loss on fixed assets	(13)	-	-
Loss on valuation of inventories	(37)	-	-
Loss on liquidation of business	(86)	(44)	(540)
Other, net	(14)	23	285
	<u>34</u>	<u>424</u>	<u>5,214</u>
Income (Loss) Before Income Taxes	(473)	860	10,555
Income Taxes:			
Current	214	334	4,106
Deferred	1,121	160	1,974
	<u>1,336</u>	<u>495</u>	<u>6,081</u>
Minority Interests in Earnings of Consolidated Subsidiaries	11	(20)	(253)
Net Income (Loss)	<u>¥ (1,820)</u>	<u>¥ 385</u>	<u>\$ 4,727</u>
	(Yen)		(U.S. dollars)
Per Share Data:			
Net income (loss)	¥(66.13)	¥13.94	\$0.17
Cash dividends	¥12.5	¥12.5	\$0.15

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OYO Corporation and Consolidated Subsidiaries

Consolidated Statements of Cash Flows*

For the years ended December 31, 2009 and 2010

	(Millions of yen)		(Thousands of U.S. dollars)
	2009	2010	2010
Cash Flows from Operating Activities:			
Income (loss) before income taxes	¥ (473)	¥ 860	\$ 10,555
Depreciation and amortization	905	915	11,234
Impairment loss on fixed assets	13	-	-
Amortization of goodwill	69	90	1,114
Gain on negative goodwill	-	(296)	(3,637)
Equity in earnings of affiliates	(59)	(325)	(3,988)
Loss on valuation of investments in securities	26	51	632
Decrease in reserve for retirement benefits	(420)	(167)	(2,058)
Decrease in reserve for accrued bonuses	(126)	(112)	(1,379)
Interest and dividend income	(169)	(130)	(1,603)
Interest expense	8	12	153
Loss on valuation of an equity option	0	3	45
Loss on sale/disposal of properties	7	12	153
(Gain) loss on sale of investments in securities	4	(1)	(20)
Loss on liquidation of business	86	44	540
(Increase) decrease in trade receivables	751	(629)	(7,729)
Decrease in advances received on uncompleted contracts	(214)	(180)	(2,208)
Increase in inventories	(36)	(247)	(3,036)
Decrease in operating assets	59	200	2,461
Decrease in notes and accounts payable	(151)	(839)	(10,302)
Increase (decrease) in operating liabilities	(468)	106	1,307
(Increase) decrease in costs on uncompleted contracts	(631)	1,260	15,468
Other	(94)	402	4,933
Subtotal	(912)	1,029	12,636
Interest and dividend received	202	148	1,823
Interest paid	(8)	(12)	(153)
Payments for guarantee deposits	(508)	-	-
Payments for liquidation of business	(37)	(24)	(305)
Income taxes paid	(339)	(365)	(4,485)
Income taxes refund	-	79	979
Net Cash Provided by (Used in) Operating Activities	(1,603)	855	10,493
Cash Flows from Investing Activities:			
Increase (decrease) in time deposits	(623)	382	4,690
Purchases of marketable securities	(1,104)	(101)	(1,239)
Purchases of investments in securities	(308)	(271)	(3,336)
Proceeds from sale of marketable securities	2,359	283	3,477
Proceeds from sale of investments in securities	470	75	923
Cash inflow arising from sale of subsidiaries' stock resulting in changes in the scope of consolidation	(282)	-	-
Purchases of stocks of subsidiaries and affiliates	(166)	-	-
Purchase of properties and intangible assets	(794)	(609)	(7,484)
Proceeds from sales of properties and intangible assets	4	16	205
Other	(9)	(541)	(6,649)
Net Cash Used in Investing Activities	(454)	(766)	(9,411)
Cash Flows from Financing Activities:			
Decrease in short-term borrowings	-	(55)	(674)
Proceeds from long-term borrowings	300	-	-
Repayment of long-term borrowings	(23)	(100)	(1,232)
Repayments of lease obligations	(22)	(35)	(435)
Purchases of treasury stock	(412)	(748)	(9,180)
Proceeds from sale of treasury stock	15	0	1
Cash dividends paid	(361)	(347)	(4,268)
Net Cash Used in Financing Activities	(504)	(1,286)	(15,790)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(353)	(152)	(1,874)
Net Decrease in Cash and Cash Equivalents	(2,915)	(1,351)	(16,583)
Cash and Cash Equivalents at Beginning of the Year	18,248	15,332	188,157
Cash and Cash Equivalents at End of the Year	¥15,332	¥13,981	\$171,574

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