

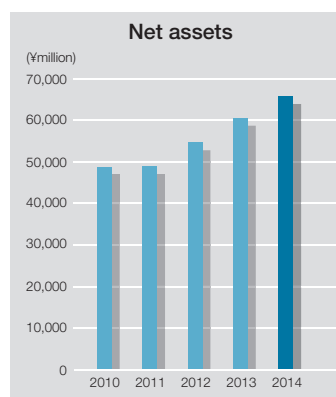
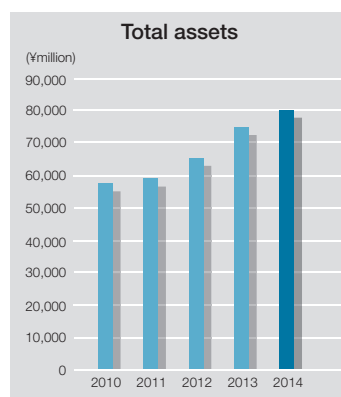
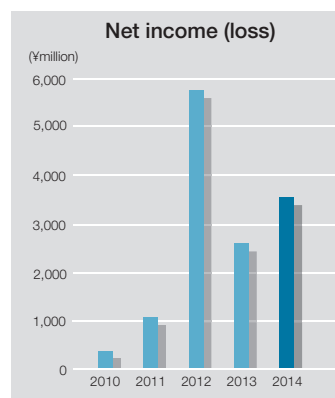
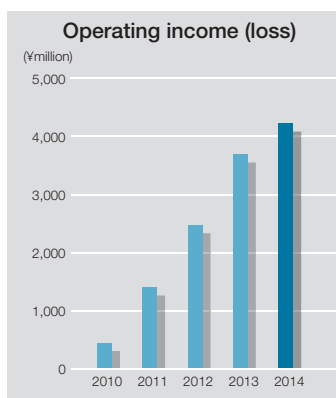
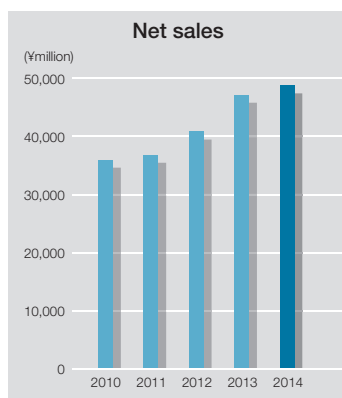
Consolidated Performance Highlights

OYO Corporation

Years ended December 31, 2013 and 2014

	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
For the Year:			
Net sales	¥47,033	¥48,634	\$403,501
Operating income	3,679	4,211	34,937
Income before income taxes	4,075	4,796	39,798
Net income	2,595	3,550	29,458
At Year-End:			
Total assets	¥75,003	¥80,367	\$666,780
Net assets	60,523	65,740	545,424
		(yen)	(U.S. dollars)
Per Share Data:			
Net income	¥ 95.85	¥131.12	\$ 1.08
Cash dividends	21.0	26.0	0.21

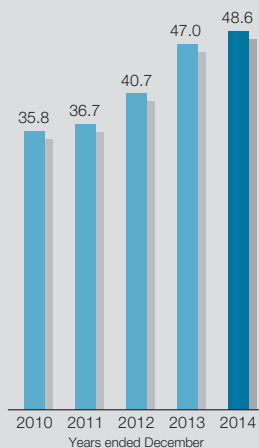
* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥120.53=U.S.\$1, the approximate rate of exchange on December 30, 2014.



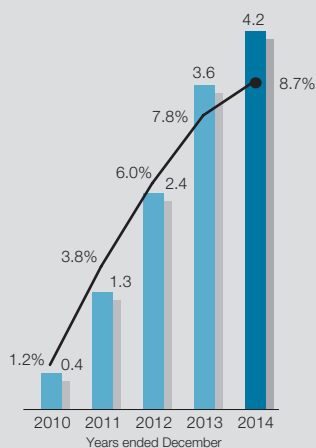
● In this leaflet, money amounts recorded in discussions of results and financial statements have been rounded down to the nearest indicated unit.

Main Consolidated Financial Indicators

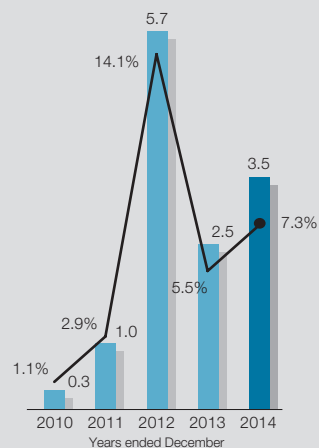
Net Sales
(Billions of yen)



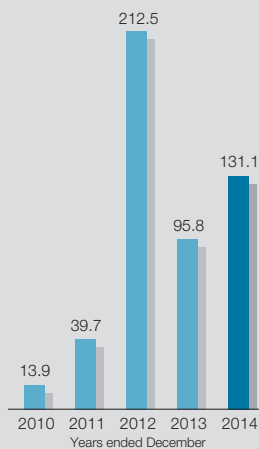
Operating Income (loss) (Billions of yen)
Operating Income Ratio (%)



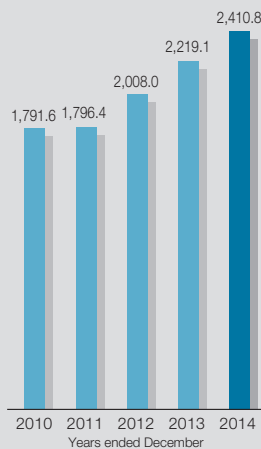
Net Income (loss) (Billions of yen)
Return on Sales (%)



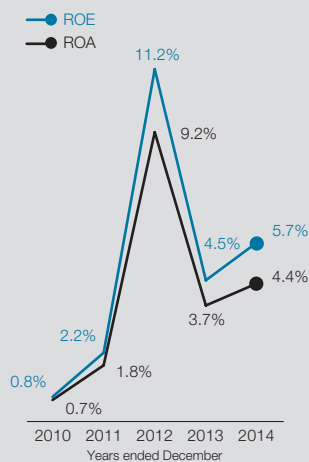
Net Income (loss) per Share
(Yen)



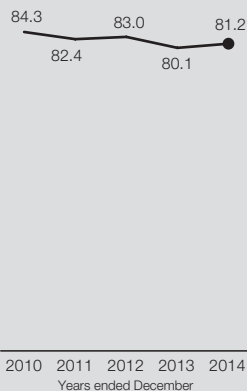
Book Value per Share
(Yen)



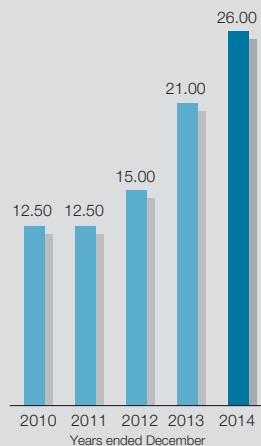
ROE and ROA
(%)



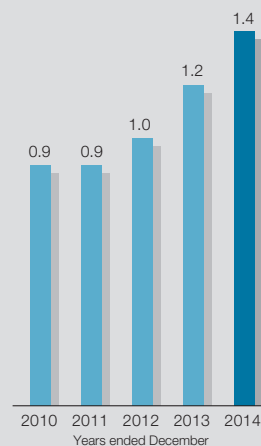
Shareholders' Equity Ratio
(%)



Cash Dividends per Share
(Yen)



R&D Expenditure
(Billions of yen)



Consolidated statements of cash flows*

Years ended December 31, 2013 and 2014

	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 4,075	¥ 4,796	\$ 39,798
Depreciation and amortization	931	1,018	8,453
Impairment loss	91	—	—
Amortization of goodwill	141	227	1,886
Increase (decrease) in provision for retirement benefits	(22)	—	—
Increase (decrease) in provision for bonuses	93	67	560
Interest income and dividends' income	(152)	(144)	(1,202)
Interest expenses	5	9	79
Equity in (earnings) losses of affiliates	(8)	(35)	(291)
Loss (gain) on sales of property, plant and equipment	(120)	(21)	(181)
Loss on retirement of property, plant and equipment	11	35	293
Loss (gain) on sales of investment securities	(3)	(1)	(10)
Settlement received	—	(158)	(1,318)
Loss (gain) on valuation of investment securities	18	—	—
Decrease (increase) in notes and accounts receivable-trade	(5,744)	400	3,323
Decrease (increase) in inventories	672	(80)	(670)
Decrease (increase) in costs on uncompleted services	462	397	3,294
Increase (decrease) in notes and accounts payable-trade	1,286	(1,392)	(11,554)
Increase (decrease) in advances received on uncompleted contracts	130	(13)	(113)
Other	(451)	156	1,295
Subtotal	1,416	5,260	43,642
Interest and dividend income received	190	176	1,465
Interest expenses paid	(5)	(9)	(79)
Income taxes paid	(257)	(1,257)	(10,429)
Income taxes refund	66	—	—
Net cash provided by (used in) operating activities	1,411	4,170	34,598
Cash flows from investment activities			
Payments into time deposits	(4,643)	(25)	(210)
Proceeds from withdrawal of time deposits	5,955	—	—
Purchase of short-term investment securities	—	(799)	(6,635)
Proceeds from sales of short-term investment securities	987	1,113	9,239
Purchase of property, plant and equipment and intangible assets	(576)	(1,692)	(14,044)
Proceeds from sales of property, plant and equipment and intangible assets	149	99	822
Purchase of investment securities	(1,695)	(512)	(4,252)
Proceeds from sales of investment securities	623	21	177
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(976)	—	—
Payments of long-term loans receivable	(3)	(5)	(47)
Collection of loans receivable	14	17	146
Other	107	28	233
Net cash provided by (used in) investing activities	(57)	(1,756)	(14,570)
Cash flows from financing activities			
Decrease in long-term loans payable	(1)	(0)	(3)
Repayments of lease obligations	(285)	(481)	(3,996)
Proceeds from sales of treasury stock	0	282	2,346
Purchase of treasury stock	(7)	(283)	(2,351)
Cash dividends paid	(480)	(652)	(5,411)
Cash dividends paid to minority shareholders	(1)	(1)	(13)
Net cash provided by (used in) financing activities	(775)	(1,136)	(9,429)
Effect of exchange rate change on cash and cash equivalents	850	326	2,710
Net increase (decrease) in cash and cash equivalents	1,428	1,604	13,309
Cash and cash equivalents at beginning of the year	16,603	18,031	149,604
Cash and cash equivalents at end of the year	¥18,031	¥19,635	\$162,913

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Consolidated Financial Statements

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income*

Years ended December 31, 2013 and 2014

	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
Net sales	¥47,033	¥48,634	\$403,501
Cost of sales	33,325	33,168	275,184
Gross profit	13,708	15,465	128,316
Selling, general and administrative expenses			
Directors' compensations	575	648	5,379
Salaries and allowances	3,601	4,023	33,383
Provision for bonuses	114	133	1,111
Provision for stock benefits	—	24	204
Legal welfare expenses	582	630	5,227
Retirement benefit expenses	162	82	686
Traveling and transportation expenses	427	463	3,841
Rent expenses	302	345	2,870
Depreciation	284	332	2,759
Research and development expenses	1,295	1,498	12,428
Amortization of goodwill	141	227	1,886
Other	2,541	2,844	23,599
Total selling, general and administrative expenses	10,029	11,254	93,378
Operating income	3,679	4,211	34,937
Non-operating income			
Interest income	103	93	775
Dividends income	48	51	427
Equity in earnings of affiliates	8	35	291
Foreign exchange gains	29	18	151
Insurance and dividends income	91	107	895
Rent of real estate	53	53	444
Other	91	107	895
Total non-operating income	427	466	3,872
Non-operating expenses			
Interest expenses	5	9	79
Rent cost of real estate	16	16	135
Other	11	1	14
Total non-operating expenses	34	27	229
Ordinary income	4,072	4,650	38,581
Extraordinary income			
Gain on sales of noncurrent assets	120	26	223
Gain on sales of investment securities	3	1	10
Settlement received	—	158	1,318
Other	0	—	—
Total extraordinary income	124	187	1,552
Extraordinary loss			
Loss on sales of noncurrent assets	0	5	41
Loss on retirement of noncurrent assets	11	35	293
Loss on valuation of investment securities	18	—	—
Impairment loss	91	—	—
Total extraordinary loss	122	40	335
Income before income taxes and minority interests	4,075	4,796	39,798
Income taxes-current	1,375	1,783	14,799
Income taxes-deferred	83	(557)	(4,624)
Total income taxes	1,458	1,226	10,175
Income before minority interests	2,616	3,570	29,622
Minority interests in income	21	19	164
Net income	¥ 2,595	¥ 3,550	\$ 29,458

Consolidated statements of comprehensive income*

Years ended December 31, 2013 and 2014

	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
Income before minority interests	¥2,616	¥3,570	\$29,622
Other comprehensive income			
Valuation difference on available-for-sale securities	574	359	2,978
Foreign currency translation adjustment	3,024	1,744	14,472
Total other comprehensive income	3,599	2,103	17,451
Comprehensive income	6,216	5,673	47,074
(Breakdown)			
Comprehensive income attributable to shareholders of the parent	¥6,194	¥5,653	\$46,907
Comprehensive income attributable to minority interests	21	20	166

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Consolidated balance sheets*
Years ended December 31, 2013 and 2014

	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
Assets			
Current assets			
Cash and deposits	¥21,563	¥24,270	\$201,362
Notes and accounts receivable-trade	2,312	2,558	21,224
Accounts receivable-completed operation	14,920	14,478	120,121
Lease receivables and investment assets	1,143	2,080	17,259
Short-term investment securities	2,339	2,429	20,156
Costs on uncompleted services	2,853	2,456	20,384
Merchandise and finished goods	566	442	3,670
Work in process	793	870	7,218
Raw materials and supplies	1,700	2,105	17,469
Deferred tax assets	440	602	4,994
Other	1,670	1,414	11,734
Allowance for doubtful accounts	(10)	(16)	(135)
Total current assets	<u>50,295</u>	<u>53,691</u>	<u>445,461</u>
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	13,593	13,746	114,048
Accumulated depreciation	(8,714)	(8,943)	(74,199)
Buildings and structures, net	<u>4,879</u>	<u>4,802</u>	<u>39,848</u>
Machinery, equipment and vehicles	6,554	7,068	58,645
Accumulated depreciation	(5,670)	(5,806)	(48,177)
Machinery, equipment and vehicles, net	<u>883</u>	<u>1,261</u>	<u>10,468</u>
Tools, furniture and fixtures	1,695	1,758	14,593
Accumulated depreciation	(1,553)	(1,604)	(13,313)
Tools, furniture and fixtures, net	<u>141</u>	<u>154</u>	<u>1,279</u>
Land	6,792	6,823	56,608
Lease assets	432	518	4,304
Accumulated depreciation	(215)	(214)	(1,783)
Lease assets, net	<u>216</u>	<u>303</u>	<u>2,520</u>
Construction in progress	74	289	2,402
Total property, plant and equipment	<u>12,988</u>	<u>13,635</u>	<u>113,128</u>
Intangible assets			
Software	293	262	2,180
Goodwill	895	748	6,213
Other	223	680	5,646
Total intangible assets	<u>1,412</u>	<u>1,692</u>	<u>14,040</u>
Investments and other assets			
Net defined benefit asset	—	1,016	8,431
Investment securities	6,956	7,092	58,842
Long-term loans receivable	13	3	32
Deferred tax assets	—	0	2
Real estate for investment	534	534	4,431
Accumulated depreciation	(155)	(167)	(1,393)
Real estate for investment, net	<u>378</u>	<u>366</u>	<u>3,037</u>
Other	3,591	3,455	28,670
Allowance for doubtful accounts	(633)	(586)	(4,866)
Total investments and other assets	<u>10,306</u>	<u>11,347</u>	<u>94,150</u>
Total noncurrent assets	<u>24,708</u>	<u>26,675</u>	<u>221,319</u>
Total assets	<u>¥75,003</u>	<u>¥80,367</u>	<u>\$666,780</u>

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	(Millions of yen)		(Thousands of U.S. dollars)
	2013	2014	2014
Liabilities			
Current liabilities			
Notes and accounts payable-trade	¥ 784	¥ 527	\$ 4,379
Accounts payable-operating	2,616	1,521	12,624
Short-term loans payable	0	—	—
Lease obligations	369	649	5,387
Provision for product warranties	62	110	913
Income taxes payable	1,485	1,066	8,852
Advances received on uncompleted contracts	828	814	6,758
Provision for bonuses	360	427	3,549
Provision for loss on orders received	14	8	66
Other	3,108	3,938	32,675
Total current liabilities	9,629	9,064	75,207
Noncurrent liabilities			
Lease obligations	1,071	1,736	14,404
Net defined benefit liability	—	2,295	19,043
Provision for stock benefits	—	47	395
Provision for retirement benefits	2,119	—	—
Deferred tax liabilities	926	755	6,270
Deferred tax liabilities for land revaluation	585	585	4,859
Other	148	141	1,175
Total noncurrent liabilities	4,851	5,562	46,148
Total liabilities	14,480	14,627	121,355
Net assets			
Shareholders' equity			
Capital stock	16,174	16,174	134,195
Capital surplus	16,523	16,603	137,753
Retained earnings	35,561	38,459	319,086
Treasury stock	(5,068)	(5,148)	(42,719)
Total shareholders' equity	63,190	66,088	548,315
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	769	1,128	9,359
Revaluation reserve for land	(2,479)	(2,479)	(20,572)
Foreign currency translation adjustment	(1,389)	354	2,943
Remeasurements of defined benefit plans	—	188	1,565
Total accumulated other comprehensive income	(3,099)	(808)	(6,704)
Minority interests	432	459	3,813
Total net assets	60,523	65,740	545,424
Total liabilities and net assets	¥75,003	¥80,367	\$666,780