

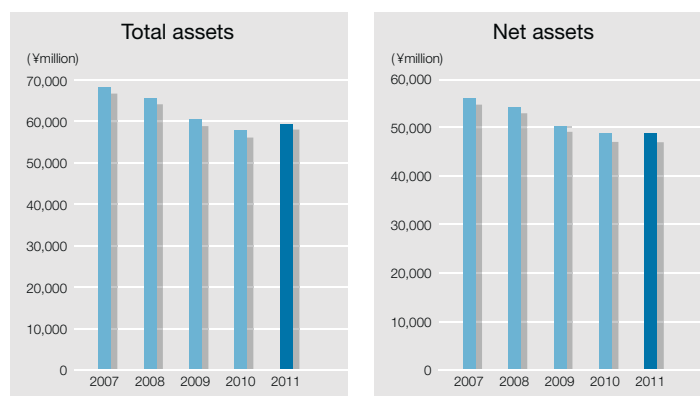
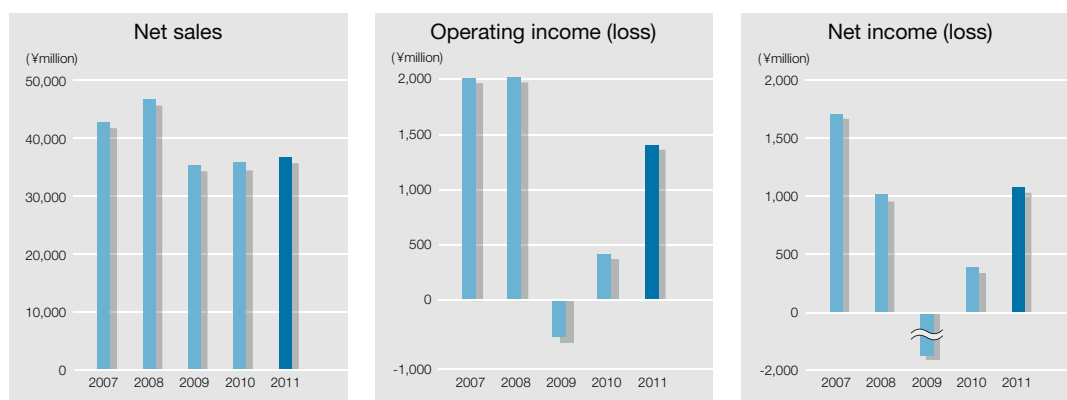
Consolidated Performance Highlights

OYO Corporation

Years ended December 31, 2010 and 2011

	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
For the Year:			
Net sales	¥35,878	¥36,718	\$472,380
Operating income	435	1,396	17,970
Income before income taxes	860	1,755	22,579
Net income	385	1,076	13,855
At Year-End:			
Total assets	¥57,591	¥59,060	\$759,810
Net assets	48,753	48,874	628,777
	(yen)		(U.S. dollars)
Per Share Data:			
Net income	¥ 13.94	¥ 39.76	\$ 0.51
Cash dividends	12.5	12.5	0.16

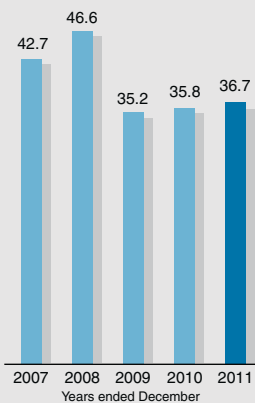
* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥77.73=U.S.\$1, the approximate rate of exchange on December 30, 2011.



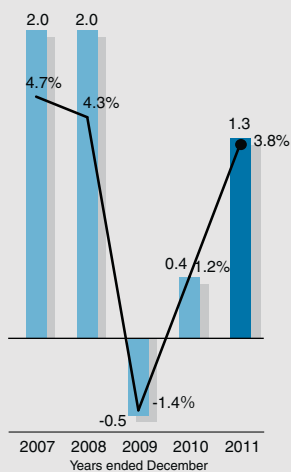
● In this leaflet, money amounts recorded in discussions of results and financial statements have been rounded down to the nearest indicated unit.

Main Consolidated Financial Indicators

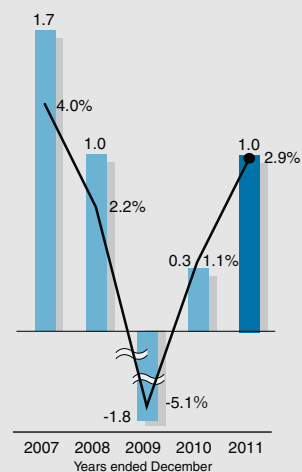
Net Sales
(Billions of yen)



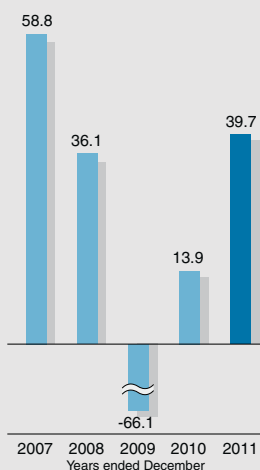
Operating Income (loss) (Billions of yen)
Operating Income Ratio (%)



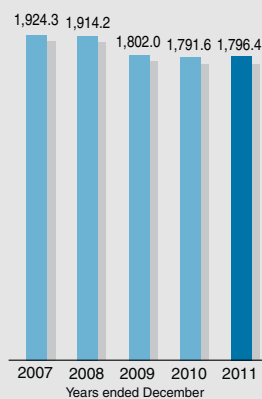
Net Income (loss) (Billions of yen)
Return on Sales (%)



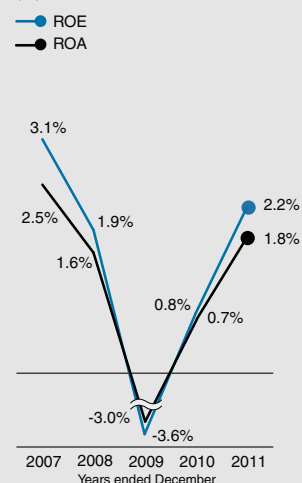
Net Income (loss) per Share
(Yen)



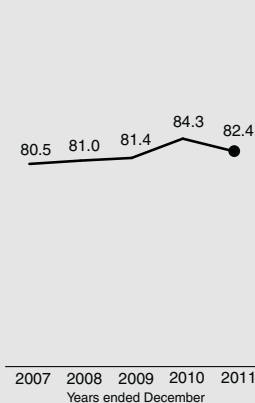
Book Value per Share
(Yen)



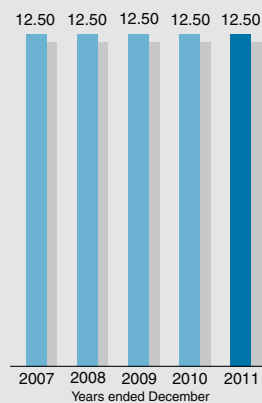
ROE and ROA
(%)



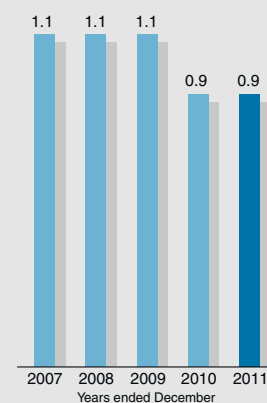
Shareholders' Equity Ratio
(%)



Cash Dividends per Share
(Yen)



R&D Expenditure
(Billions of yen)



Consolidated Financial Statements

Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income*

Years ended December 31, 2010 and 2011

	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
Net sales	¥35,878	¥36,718	\$472,380
Cost of sales	25,681	26,052	335,169
Gross profit	10,197	10,665	137,210
Selling, general and administrative expenses	9,762	9,268	119,240
Operating income	435	1,396	17,970
Non-operating income			
Interest income	86	60	778
Dividends income	44	47	613
Equity in earnings of affiliates	325	645	8,300
Insurance and dividends income	67	86	1,114
Rent of real estate	53	51	660
Other	109	141	1,817
Total non-operating income	686	1,032	13,283
Non-operating expenses			
Interest expenses	12	8	108
Foreign exchange losses	4	55	712
Rent cost of real estate	23	20	265
Loss on investments in partnership	72	31	401
Other	24	19	244
Total non-operating expenses	137	134	1,731
Ordinary income	984	2,294	29,522
Extraordinary income			
Gain on sales of noncurrent assets	0	1	12
Gain on sales of investment securities	1	67	874
Gain on negative goodwill	296	—	—
Other	13	0	8
Total extraordinary income	311	69	895
Extraordinary loss			
Loss on sales of noncurrent assets	3	0	1
Loss on retirement of noncurrent assets	10	24	319
Loss on valuation of investment securities	51	2	34
Impairment loss	—	30	390
Provision of allowance for doubtful accounts	323	390	5,029
Loss on liquidation of business	44	—	—
Loss on disaster	—	131	1,694
Other	2	28	368
Total extraordinary loss	435	609	7,839
Income before income taxes and minority interests	860	1,755	22,579
Income taxes-current	334	483	6,226
Income taxes-deferred	160	189	2,431
Total income taxes	495	672	8,658
Income before minority interests	364	1,082	13,920
Minority interests in income (loss)	(20)	5	65
Net income	¥ 385	¥ 1,076	\$ 13,855

Consolidated statements of comprehensive income*

Years ended December 31, 2010 and 2011

	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
Income before minority interests	¥—	¥1,082	\$13,920
Other comprehensive income			
Valuation difference on available-for-sale securities	—	(21)	(275)
Deferred gains or losses on hedges	—	0	7
Revaluation reserve for land	—	79	1,018
Foreign currency translation adjustment	—	(682)	(8,775)
Share of other comprehensive income of affiliates accounted for under the equity method	—	5	66
Total other comprehensive income	—	(618)	(7,958)
Comprehensive income	—	463	5,962
(Breakdown)			
Comprehensive income attributable to shareholders of the parent	¥—	¥ 456	\$ 5,879
Comprehensive income attributable to minority interests	—	6	83

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Consolidated balance sheets*
Years ended December 31, 2010 and 2011

	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
Assets			
Current assets			
Cash and deposits	¥11,325	¥10,361	\$133,298
Notes and accounts receivable-trade	1,479	1,477	19,010
Accounts receivable-completed operation	5,795	9,569	123,113
Short-term investment securities	3,489	4,093	52,664
Costs of uncompleted services	4,958	4,204	54,095
Merchandise and finished goods	676	680	8,755
Work in process	627	622	8,003
Raw materials and supplies	1,207	1,281	16,489
Deferred tax assets	296	310	3,994
Other	356	720	9,270
Allowance for doubtful accounts	(25)	(22)	(286)
Total current assets	30,185	33,300	428,408
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	13,894	13,823	177,838
Accumulated depreciation	(8,285)	(8,416)	(108,276)
Buildings and structures, net	5,609	5,406	69,561
Machinery, equipment and vehicles	5,811	5,988	77,039
Accumulated depreciation	(5,009)	(5,223)	(67,206)
Machinery, equipment and vehicles, net	802	764	9,833
Tools, furniture and fixtures	1,642	1,649	21,217
Accumulated depreciation	(1,489)	(1,522)	(19,582)
Tools, furniture and fixtures, net	152	127	1,635
Land	7,055	7,018	90,291
Lease assets	164	233	3,008
Accumulated depreciation	(52)	(94)	(1,215)
Lease assets, net	112	139	1,793
Construction in progress	31	18	234
Total property, plant and equipment	13,764	13,474	173,349
Intangible assets			
Software	246	218	2,805
Goodwill	179	87	1,126
Other	124	102	1,320
Total intangible assets	551	408	5,252
Investments and other assets			
Investment securities	8,591	8,460	108,849
Long-term loans receivable	10	28	372
Real estate for investment	534	534	6,871
Accumulated depreciation	(113)	(128)	(1,656)
Real estate for investment, net	420	405	5,214
Other	4,418	3,720	47,868
Allowance for doubtful accounts	(350)	(738)	(9,505)
Total investments and other assets	13,089	11,877	152,799
Total noncurrent assets	27,405	25,759	331,401
Total assets	¥57,591	¥59,060	\$759,810

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	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
Liabilities			
Current liabilities			
Notes and accounts payable-trade	¥ 337	¥ 403	\$ 5,195
Accounts payable-operating	943	1,794	23,080
Short-term loans payable	200	133	1,717
Lease obligations	37	60	774
Income taxes payable	211	267	3,440
Advances received on uncompleted contracts	703	757	9,745
Provision for bonuses	93	199	2,567
Provision for loss on orders received	20	7	90
Other	2,072	2,314	29,781
Total current liabilities	4,620	5,938	76,393
Noncurrent liabilities			
Long-term loans payable	83	0	1
Provision for retirement benefits	2,240	2,174	27,975
Lease obligations	81	125	1,612
Deferred tax liabilities	1,056	1,180	15,186
Deferred tax liabilities for land revaluation	694	605	7,786
Other	60	161	2,076
Total noncurrent liabilities	4,217	4,247	54,639
Total liabilities	8,838	10,185	131,032
Net assets			
Shareholders' equity			
Capital stock	16,174	16,174	208,086
Capital surplus	16,523	16,523	212,572
Retained earnings	27,399	28,141	362,045
Treasury stock	(5,055)	(5,060)	(65,102)
Total shareholders' equity	55,041	55,779	717,603
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	(68)	(89)	(1,156)
Deferred gains or losses on hedges	(0)	—	—
Revaluation reserve for land	(2,676)	(2,593)	(33,361)
Foreign currency translation adjustment	(3,762)	(4,440)	(57,125)
Total accumulated other comprehensive income	(6,507)	(7,123)	(91,644)
Minority interests	218	219	2,818
Total net assets	48,753	48,874	628,777
Total liabilities and net assets	¥57,591	¥59,060	\$759,810

Consolidated statements of cash flows*

Years ended December 31, 2010 and 2011

	(Millions of yen)		(Thousands of U.S. dollars)
	2010	2011	2011
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 860	¥ 1,755	\$ 22,579
Depreciation and amortization	915	875	11,269
Impairment loss	—	30	390
Amortization of goodwill	90	78	1,008
Gain on negative goodwill	(296)	—	—
Equity in (earnings) losses of affiliates	(325)	(645)	(8,300)
Loss (gain) on valuation of investment securities	51	2	34
Increase (decrease) in provision for retirement benefits	(167)	(185)	(2,380)
Increase (decrease) in provision for bonuses	(112)	105	1,358
Interest income and dividends' income	(130)	(108)	(1,391)
Interest expenses	12	8	108
Loss (gain) on valuation of derivatives	3	13	170
Loss (gain) on sales of property, plant and equipment	3	(0)	(11)
Loss on retirement of property, plant and equipment	8	24	319
Loss (gain) on sales of investment securities	(1)	(67)	(874)
Loss on liquidation of business	44	—	—
Loss on disaster	—	131	1,694
Decrease (increase) in notes and accounts receivable-trade	(629)	(4,009)	(51,579)
Increase (decrease) in advances received on uncompleted contracts	(180)	54	695
Decrease (increase) in inventories	(247)	(287)	(3,697)
Decrease (increase) in operating assets	200	(384)	(4,948)
Increase (decrease) in notes and accounts payable-trade	(839)	938	12,068
Increase (decrease) in operating liabilities	106	177	2,283
Decrease (increase) in costs on uncompleted services	1,260	753	9,693
Other	402	467	6,009
Subtotal	1,029	(272)	(3,499)
Interest and dividend income received	148	147	1,898
Interest expenses paid	(12)	8	(108)
Income from refund of business security deposits	—	508	6,544
Expenses for liquidation of business	(24)	—	—
Payments for loss on disaster	—	(127)	(1,646)
Income taxes paid	(365)	(406)	(5,233)
Income taxes refund	79	20	262
Net cash provided by (used in) operating activities	855	(138)	(1,782)
Cash flows from investment activities			
Payments into time deposits	(974)	(700)	(9,005)
Proceeds from withdrawal of time deposits	1,356	930	11,965
Purchase of short-term investment securities	(101)	(647)	(8,333)
Purchase of investment securities	(271)	(1,326)	(17,062)
Proceeds from sales of short-term investment securities	283	209	2,694
Proceeds from sales of investment securities	75	1,382	17,786
Purchase of property, plant and equipment and intangible assets	(609)	(510)	(6,563)
Proceeds from sales of property, plant and equipment and intangible assets	16	1	24
Payments of short-term loans receivable	(5)	(0)	(8)
Payments of long-term loans receivable	(7)	(41)	(529)
Collection of loans receivable	8	12	159
Purchase of long-term prepaid expenses	(0)	(11)	(141)
Other payments	(703)	(166)	(2,148)
Other proceeds	166	261	3,366
Net cash provided by (used in) investing activities	(766)	(606)	(7,796)
Cash flows from financing activities			
Increase in short-term loans payable	1,210	50	643
Decrease in short-term loans payable	(1,265)	(100)	(1,286)
Decrease in long-term loans payable	(100)	(100)	(1,289)
Repayments of lease obligations	(35)	(48)	(625)
Purchase of treasury stock	(748)	(4)	(61)
Proceeds from sales of treasury stock	0	0	2
Cash dividends paid	(343)	(338)	(4,355)
Cash dividends paid to minority shareholders	(4)	(1)	(23)
Net cash provided by (used in) financing activities	(1,286)	(543)	(6,997)
Effect of exchange rate change on cash and cash equivalents	(152)	(174)	(2,247)
Net increase (decrease) in cash and cash equivalents	(1,351)	(1,463)	(18,823)
Cash and cash equivalents at beginning of the year	15,332	13,981	179,874
Cash and cash equivalents at end of the year	¥13,981	¥12,518	\$161,051

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