

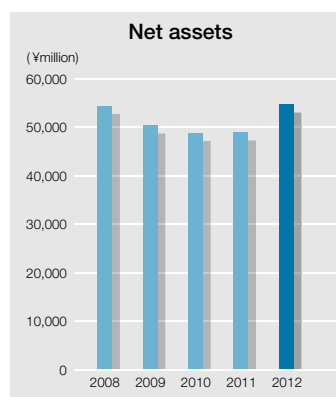
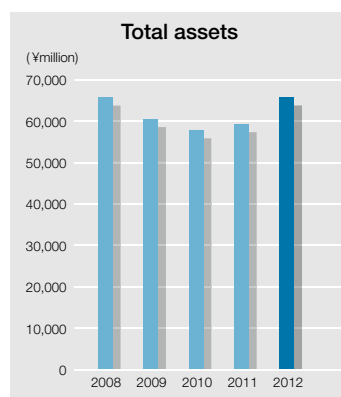
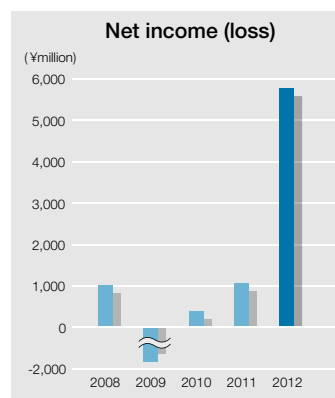
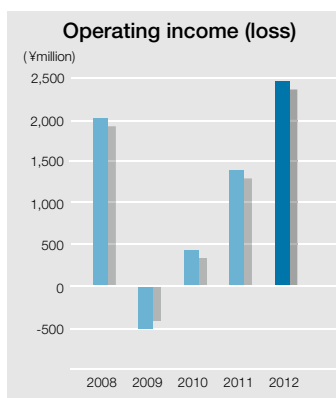
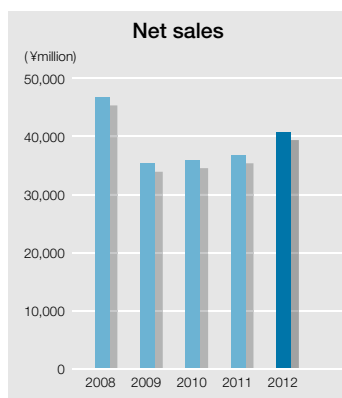
# Consolidated Performance Highlights

## OYO Corporation

Years ended December 31, 2011 and 2012

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
<b>For the Year:</b>			
Net sales	¥36,718	<b>¥40,704</b>	<b>\$470,141</b>
Operating income	1,396	<b>2,465</b>	<b>28,472</b>
Income before income taxes	1,755	<b>9,154</b>	<b>105,729</b>
Net income	1,076	<b>5,756</b>	<b>66,488</b>
<b>At Year-End:</b>			
Total assets	¥59,060	<b>¥65,485</b>	<b>\$756,352</b>
Net assets	48,874	<b>54,620</b>	<b>630,870</b>
		(yen)	(U.S. dollars)
<b>Per Share Data:</b>			
Net income	¥ 39.76	<b>¥ 212.55</b>	<b>\$ 2.45</b>
Cash dividends	12.5	<b>15.0</b>	<b>0.17</b>

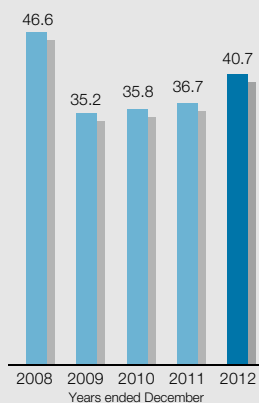
\* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥86.58=U.S.\$1, the approximate rate of exchange on December 28, 2012.



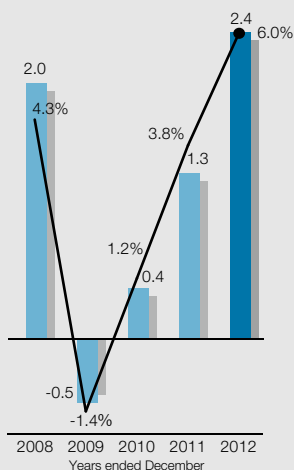
● In this leaflet, money amounts recorded in discussions of results and financial statements have been rounded down to the nearest indicated unit.

# Main Consolidated Financial Indicators

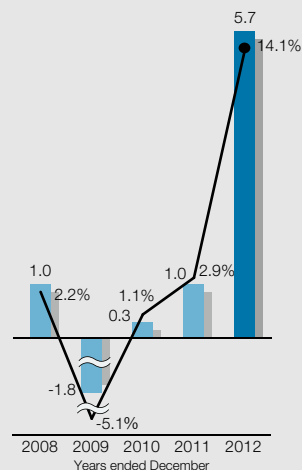
**Net Sales**  
(Billions of yen)



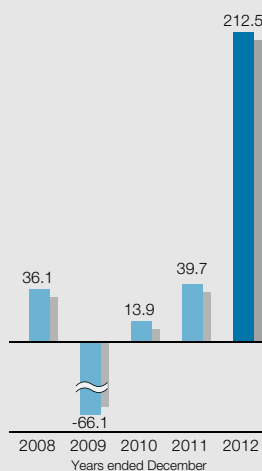
**Operating Income (loss)** (Billions of yen)  
**Operating Income Ratio** (%)



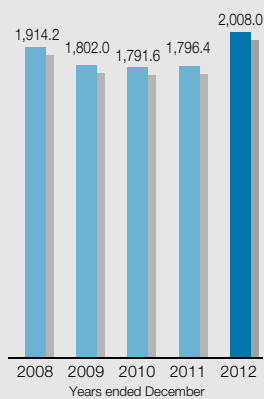
**Net Income (loss)** (Billions of yen)  
**Return on Sales** (%)



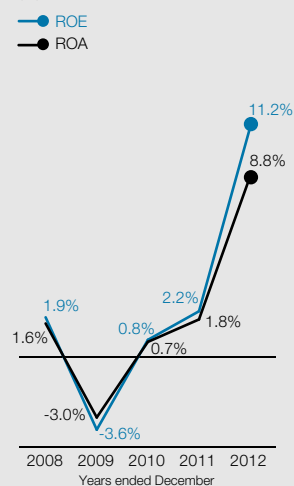
**Net Income (loss) per Share**  
(Yen)



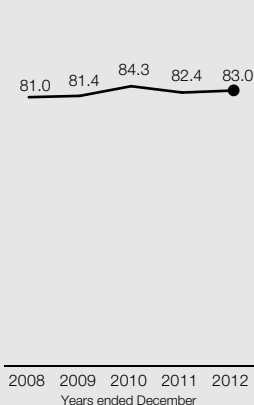
**Book Value per Share**  
(Yen)



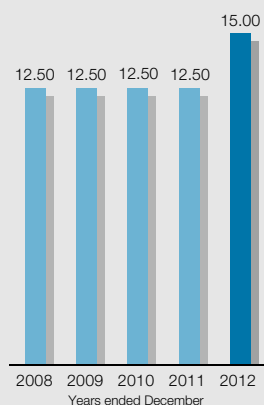
**ROE and ROA**  
(%)



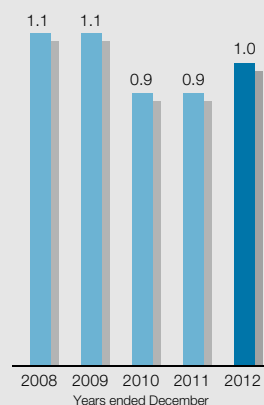
**Shareholders' Equity Ratio**  
(%)



**Cash Dividends per Share**  
(Yen)



**R&D Expenditure**  
(Billions of yen)



Consolidated balance sheets\*  
Years ended December 31, 2011 and 2012

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
<b>Assets</b>			
Current assets			
Cash and deposits	¥10,361	<b>¥20,471</b>	<b>\$236,448</b>
Notes and accounts receivable-trade	1,477	<b>1,129</b>	<b>13,051</b>
Accounts receivable-completed operation	9,569	<b>10,098</b>	<b>116,642</b>
Lease receivables and investment assets	42	<b>648</b>	<b>7,489</b>
Short-term investment securities	4,093	<b>2,313</b>	<b>26,724</b>
Costs of uncompleted services	4,204	<b>3,315</b>	<b>38,293</b>
Merchandise and finished goods	680	<b>746</b>	<b>8,617</b>
Work in process	622	<b>1,141</b>	<b>13,186</b>
Raw materials and supplies	1,281	<b>1,445</b>	<b>16,696</b>
Deferred tax assets	310	<b>527</b>	<b>6,090</b>
Other	678	<b>1,309</b>	<b>15,129</b>
Allowance for doubtful accounts	(22)	<b>(19)</b>	<b>(228)</b>
Total current assets	33,300	<b>43,129</b>	<b>498,142</b>
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	13,823	<b>13,492</b>	<b>155,842</b>
Accumulated depreciation	(8,416)	<b>(8,434)</b>	<b>(97,417)</b>
Buildings and structures, net	5,406	<b>5,058</b>	<b>58,425</b>
Machinery, equipment and vehicles	5,988	<b>6,214</b>	<b>71,781</b>
Accumulated depreciation	(5,223)	<b>(5,469)</b>	<b>(63,171)</b>
Machinery, equipment and vehicles, net	764	<b>745</b>	<b>8,609</b>
Tools, furniture and fixtures	1,649	<b>1,659</b>	<b>19,167</b>
Accumulated depreciation	(1,522)	<b>(1,524)</b>	<b>(17,602)</b>
Tools, furniture and fixtures, net	127	<b>135</b>	<b>1,564</b>
Land	7,018	<b>6,843</b>	<b>79,043</b>
Lease assets	233	<b>341</b>	<b>3,942</b>
Accumulated depreciation	(94)	<b>(156)</b>	<b>(1,801)</b>
Lease assets, net	139	<b>185</b>	<b>2,140</b>
Construction in progress	18	<b>4</b>	<b>51</b>
Total property, plant and equipment	13,474	<b>12,972</b>	<b>149,835</b>
Intangible assets			
Software	218	<b>212</b>	<b>2,451</b>
Goodwill	87	<b>84</b>	<b>979</b>
Other	102	<b>100</b>	<b>1,157</b>
Total intangible assets	408	<b>397</b>	<b>4,588</b>
Investments and other assets			
Investment securities	8,460	<b>5,425</b>	<b>62,664</b>
Long-term loans receivable	28	<b>17</b>	<b>199</b>
Real estate for investment	534	<b>534</b>	<b>6,169</b>
Accumulated depreciation	(128)	<b>(142)</b>	<b>(1,647)</b>
Real estate for investment, net	405	<b>391</b>	<b>4,521</b>
Other	3,720	<b>3,816</b>	<b>44,077</b>
Allowance for doubtful accounts	(738)	<b>(664)</b>	<b>(7,676)</b>
Total investments and other assets	11,877	<b>8,985</b>	<b>103,786</b>
Total noncurrent assets	25,759	<b>22,355</b>	<b>258,210</b>
Total assets	¥59,060	<b>¥65,485</b>	<b>\$756,352</b>

\* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥86.58=U.S.\$1, the approximate rate of exchange on December 28, 2012.

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
Liabilities			
Current liabilities			
Notes and accounts payable-trade	¥ 403	¥ 552	\$ 6,377
Accounts payable-operating	1,794	1,476	17,057
Short-term loans payable	133	1	13
Lease obligations	60	204	2,356
Income taxes payable	267	329	3,806
Advances received on uncompleted contracts	757	696	8,046
Provision for bonuses	199	266	3,075
Provision for loss on orders received	7	80	924
Other	2,314	3,041	35,125
Total current liabilities	5,938	6,647	76,783
Noncurrent liabilities			
Long-term loans payable	0	0	4
Lease obligations	125	625	7,222
Provision for retirement benefits	2,174	2,158	24,934
Deferred tax liabilities	1,180	620	7,165
Deferred tax liabilities for land revaluation	605	585	6,765
Other	161	225	2,607
Total noncurrent liabilities	4,247	4,216	48,698
Total liabilities	10,185	10,864	125,482
Net assets			
Shareholders' equity			
Capital stock	16,174	16,174	186,816
Capital surplus	16,523	16,523	190,843
Retained earnings	28,141	33,583	387,892
Treasury stock	(5,060)	(5,061)	(58,458)
Total shareholders' equity	55,779	61,220	707,094
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	(89)	194	2,246
Revaluation reserve for land	(2,593)	(2,617)	(30,227)
Foreign currency translation adjustment	(4,440)	(4,413)	(50,981)
Total accumulated other comprehensive income	(7,123)	(6,836)	(78,962)
Minority interests	219	237	2,737
Total net assets	48,874	54,620	630,870
Total liabilities and net assets	¥59,060	¥65,485	\$756,352

# Consolidated Financial Statements

## Consolidated statements of income and consolidated statements of comprehensive income

### Consolidated statements of income\*

Years ended December 31, 2011 and 2012

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
Net sales	¥36,718	<b>¥40,704</b>	<b>\$470,141</b>
Cost of sales	26,052	<b>28,823</b>	<b>332,915</b>
Gross profit	10,665	<b>11,881</b>	<b>137,226</b>
Selling, general and administrative expenses			
Directors' compensations	478	<b>499</b>	<b>5,767</b>
Salaries and allowances	3,575	<b>3,547</b>	<b>40,978</b>
Provision for bonuses	68	<b>81</b>	<b>946</b>
Legal welfare expenses	547	<b>546</b>	<b>6,310</b>
Retirement benefit expenses	173	<b>173</b>	<b>2,009</b>
Traveling and transportation expenses	445	<b>442</b>	<b>5,109</b>
Rent expenses	380	<b>328</b>	<b>3,789</b>
Depreciation	254	<b>254</b>	<b>2,940</b>
Research and development expenses	945	<b>1,070</b>	<b>12,366</b>
Amortization of goodwill	80	<b>45</b>	<b>524</b>
Provision of allowance for doubtful accounts	11	<b>—</b>	<b>—</b>
Other	2,307	<b>2,425</b>	<b>28,010</b>
Total selling, general and administrative expenses	9,268	<b>9,415</b>	<b>108,754</b>
Operating income	1,396	<b>2,465</b>	<b>28,472</b>
Non-operating income			
Interest income	60	<b>84</b>	<b>978</b>
Dividends income	47	<b>48</b>	<b>564</b>
Equity in earnings of affiliates	645	<b>366</b>	<b>4,231</b>
Foreign exchange gains	—	<b>133</b>	<b>1,542</b>
Insurance and dividends income	86	<b>74</b>	<b>864</b>
Rent of real estate	51	<b>51</b>	<b>591</b>
Other	141	<b>166</b>	<b>1,926</b>
Total non-operating income	1,032	<b>926</b>	<b>10,700</b>
Non-operating expenses			
Interest expenses	8	<b>4</b>	<b>56</b>
Foreign exchange losses	55	<b>—</b>	<b>—</b>
Rent cost of real estate	20	<b>18</b>	<b>208</b>
Loss on investments in partnership	31	<b>34</b>	<b>395</b>
Other	19	<b>0</b>	<b>3</b>
Total non-operating expenses	134	<b>57</b>	<b>663</b>
Ordinary income	2,294	<b>3,334</b>	<b>38,509</b>
Extraordinary income			
Gain on sales of noncurrent assets	1	<b>1</b>	<b>19</b>
Gain on sales of investment securities	67	<b>0</b>	<b>9</b>
Gain on sales of affiliates' stocks	—	<b>6,281</b>	<b>72,552</b>
Other	0	<b>2</b>	<b>31</b>
Total extraordinary income	69	<b>6,286</b>	<b>72,613</b>
Extraordinary loss			
Loss on sales of noncurrent assets	0	<b>28</b>	<b>330</b>
Loss on retirement of noncurrent assets	24	<b>6</b>	<b>77</b>
Loss on sales of investment securities	—	<b>47</b>	<b>543</b>
Loss on valuation of investment securities	2	<b>202</b>	<b>2,341</b>
Impairment loss	30	<b>175</b>	<b>2,027</b>
Provision of allowance for doubtful accounts	390	<b>—</b>	<b>—</b>
Loss on disaster	131	<b>—</b>	<b>—</b>
Other	28	<b>6</b>	<b>71</b>
Total extraordinary loss	609	<b>466</b>	<b>5,392</b>
Income before income taxes and minority interests	1,755	<b>9,154</b>	<b>105,729</b>
Income taxes-current	483	<b>4,279</b>	<b>49,424</b>
Income taxes-deferred	189	<b>(900)</b>	<b>(10,400)</b>
Total income taxes	672	<b>3,378</b>	<b>39,023</b>
Income before minority interests	1,082	<b>5,775</b>	<b>66,706</b>
Minority interests in income (loss)	5	<b>18</b>	<b>218</b>
Net income	¥ 1,076	<b>¥ 5,756</b>	<b>\$ 66,488</b>

### Consolidated statements of comprehensive income\*

Years ended December 31, 2011 and 2012

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
Income before minority interests	¥1,082	<b>¥5,775</b>	<b>\$66,706</b>
Other comprehensive income			
Valuation difference on available-for-sale securities	(21)	<b>284</b>	<b>3,285</b>
Deferred gains or losses on hedges	0	<b>—</b>	<b>—</b>
Revaluation reserve for land	79	<b>—</b>	<b>—</b>
Foreign currency translation adjustment	(682)	<b>29</b>	<b>345</b>
Share of other comprehensive income of affiliates accounted for under the equity method	5	<b>(2)</b>	<b>(31)</b>
Total other comprehensive income	(618)	<b>311</b>	<b>3,599</b>
Comprehensive income	463	<b>6,087</b>	<b>70,306</b>
(Breakdown)			
Comprehensive income attributable to shareholders of the parent	¥ 456	<b>¥6,067</b>	<b>\$70,078</b>
Comprehensive income attributable to minority interests	6	<b>19</b>	<b>227</b>

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# Consolidated statements of cash flows\*

Years ended December 31, 2011 and 2012

	(Millions of yen)		(Thousands of U.S. dollars)
	2011	2012	2012
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 1,755	¥ 9,154	\$105,729
Depreciation and amortization	875	892	10,311
Impairment loss	30	175	2,027
Amortization of goodwill	78	45	524
Equity in (earnings) losses of affiliates	(645)	(366)	(4,231)
Loss (gain) on valuation of investment securities	2	202	2,337
Increase (decrease) in provision for retirement benefits	(185)	(83)	(969)
Increase (decrease) in provision for bonuses	105	66	770
Interest income and dividends' income	(108)	(133)	(1,543)
Interest expenses	8	4	56
Loss (gain) on sales of affiliates' stocks	—	(6,281)	(72,552)
Loss (gain) on valuation of derivatives	13	—	—
Loss (gain) on sales of property, plant and equipment	(0)	26	311
Loss on retirement of property, plant and equipment	24	6	77
Loss (gain) on sales of investment securities	(67)	46	534
Loss on disaster	131	—	—
Decrease (increase) in notes and accounts receivable-trade	(4,009)	(119)	(1,382)
Increase (decrease) in advances received on uncompleted contracts	54	(60)	(702)
Decrease (increase) in inventories	(287)	(608)	(7,028)
Decrease (increase) in operating assets	(384)	(359)	(4,153)
Increase (decrease) in notes and accounts payable-trade	938	(170)	(1,965)
Increase (decrease) in operating liabilities	177	433	5,010
Decrease (increase) in costs on uncompleted services	753	889	10,272
Other	467	418	4,835
Subtotal	(272)	4,179	48,269
Interest and dividend income received	147	133	1,543
Interest expenses paid	(8)	(4)	(56)
Income from refund of business security deposits	508	—	—
Payments for loss on disaster	(127)	—	—
Income taxes paid	(406)	(4,508)	(52,072)
Income taxes refund	20	17	201
Net cash provided by (used in) operating activities	(138)	(183)	(2,114)
Cash flows from investment activities			
Payments into time deposits	(700)	(5,697)	(65,803)
Proceeds from withdrawal of time deposits	930	1,122	12,968
Purchase of short-term investment securities	(647)	(80)	(925)
Purchase of investment securities	(1,326)	(1,615)	(18,663)
Proceeds from sales of short-term investment securities	209	1,417	16,366
Proceeds from sales of investment securities	1,382	172	1,993
Proceeds from sales of affiliates' stocks	—	9,773	112,889
Purchase of property, plant and equipment and intangible assets	(510)	(601)	(6,942)
Proceeds from sales of property, plant and equipment and intangible assets	1	104	1,211
Payments of short-term loans receivable	(0)	—	—
Payments of long-term loans receivable	(41)	(5)	(57)
Collection of loans receivable	12	21	252
Purchase of long-term prepaid expenses	(11)	(1)	(16)
Other payments	(166)	(35)	(412)
Other proceeds	261	283	3,271
Net cash provided by (used in) investing activities	(606)	4,859	56,131
Cash flows from financing activities			
Increase in short-term loans payable	50	—	—
Decrease in short-term loans payable	(100)	(50)	(577)
Proceeds from long-term loans payable	—	2	23
Decrease in long-term loans payable	(100)	(84)	(971)
Repayments of lease obligations	(48)	(118)	(1,370)
Purchase of treasury stock	(4)	(0)	(11)
Proceeds from sales of treasury stock	0	0	0
Cash dividends paid	(338)	(338)	(3,910)
Cash dividends paid to minority shareholders	(1)	(1)	(20)
Net cash provided by (used in) financing activities	(543)	(592)	(6,837)
Effect of exchange rate change on cash and cash equivalents	(174)	0	1
Net increase (decrease) in cash and cash equivalents	(1,463)	4,084	47,180
Cash and cash equivalents at beginning of the year	13,981	12,518	144,588
Cash and cash equivalents at end of the year	¥12,518	¥16,603	\$191,769

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