

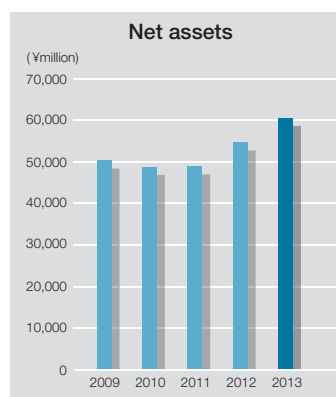
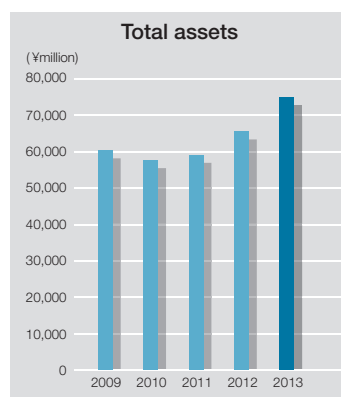
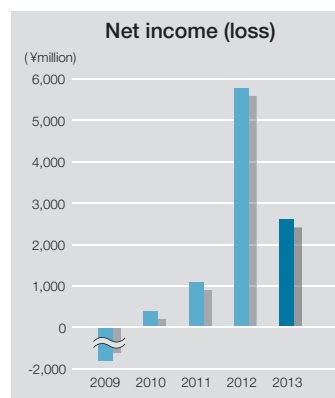
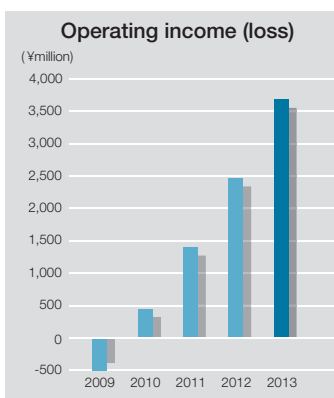
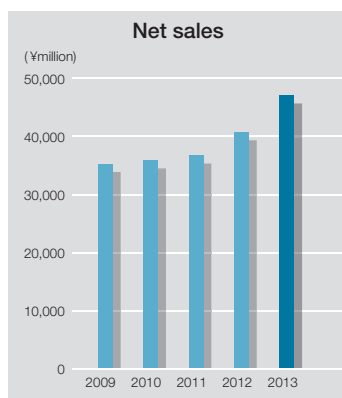
Consolidated Performance Highlights

OYO Corporation

Years ended December 31, 2012 and 2013

	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
For the Year:			
Net sales	¥40,704	¥47,033	\$446,240
Operating income	2,465	3,679	34,908
Income before income taxes	9,154	4,075	38,663
Net income	5,756	2,595	24,626
At Year-End:			
Total assets	¥65,485	¥75,003	\$711,612
Net assets	54,620	60,523	574,222
	(yen)		(U.S. dollars)
Per Share Data:			
Net income	¥ 212.55	¥ 95.85	\$ 0.90
Cash dividends	15.0	21.0	0.19

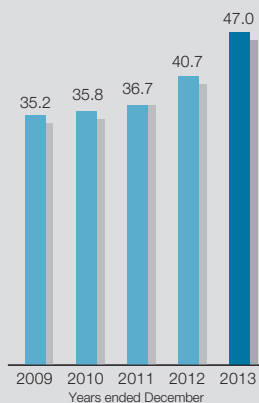
* The U.S. Dollar amounts in this investors' guide are translated from Japanese Yen, for convenience only, at the rate of ¥105.40=U.S.\$1, the approximate rate of exchange on December 30, 2013.



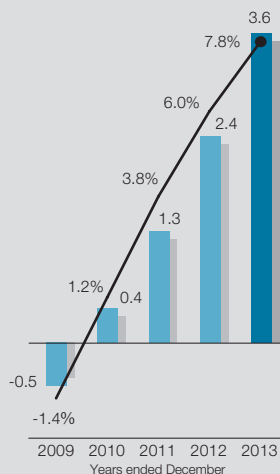
● In this leaflet, money amounts recorded in discussions of results and financial statements have been rounded down to the nearest indicated unit.

Main Consolidated Financial Indicators

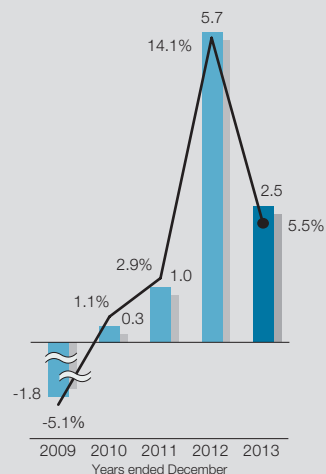
Net Sales
(Billions of yen)



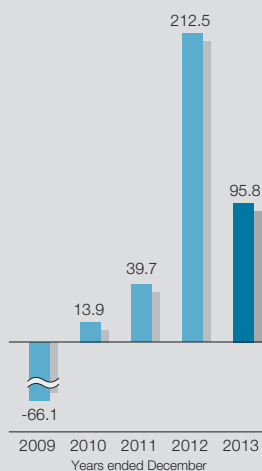
Operating Income (loss) (Billions of yen)
Operating Income Ratio (%)



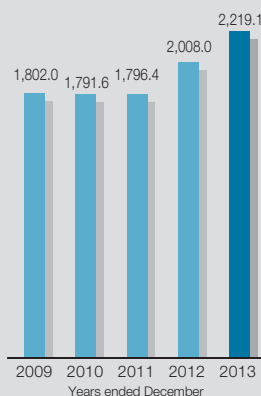
Net Income (loss) (Billions of yen)
Return on Sales (%)



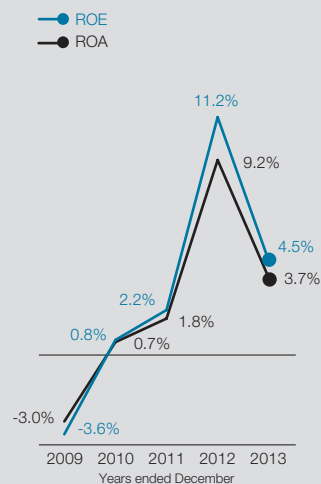
Net Income (loss) per Share
(Yen)



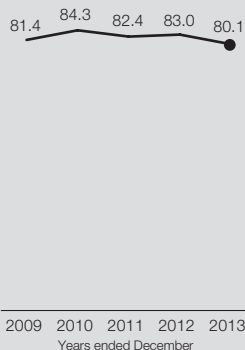
Book Value per Share
(Yen)



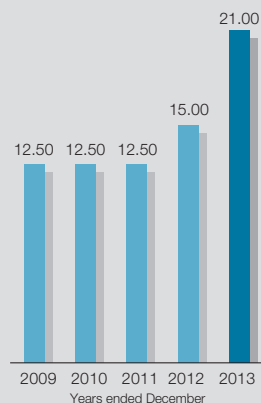
ROE and ROA
(%)



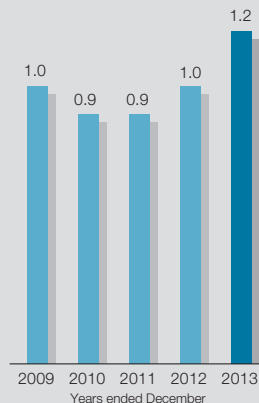
Shareholders' Equity Ratio
(%)



Cash Dividends per Share
(Yen)



R&D Expenditure
(Billions of yen)



Consolidated statements of cash flows*

Years ended December 31, 2012 and 2013

	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 9,154	¥ 4,075	\$38,663
Depreciation and amortization	892	931	8,836
Impairment loss	175	91	869
Amortization of goodwill	45	141	1,342
Increase (decrease) in provision for retirement benefits	(83)	(22)	(210)
Increase (decrease) in provision for bonuses	66	93	891
Interest income and dividends' income	(133)	(152)	(1,446)
Interest expenses	4	5	49
Equity in (earnings) losses of affiliates	(366)	(8)	(82)
Loss (gain) on sales of property, plant and equipment	26	(120)	(1,140)
Loss on retirement of property, plant and equipment	6	11	108
Loss (gain) on sales of investment securities	46	(3)	(34)
Loss (gain) on valuation of investment securities	202	18	174
Loss (gain) on sales of affiliates' stocks	(6,281)	—	—
Decrease (increase) in notes and accounts receivable-trade	(119)	(5,744)	(54,501)
Decrease (increase) in inventories	(608)	672	6,377
Decrease (increase) in costs on uncompleted services	889	462	4,386
Decrease (increase) in operating assets	(359)	90	860
Increase (decrease) in notes and accounts payable-trade	(170)	1,286	12,202
Increase (decrease) in advances received on uncompleted contracts	(60)	130	1,239
Increase (decrease) in operating liabilities	433	(285)	(2,709)
Other	418	(256)	(2,436)
Subtotal	4,179	1,416	13,441
Interest and dividend income received	133	190	1,810
Interest expenses paid	(4)	(5)	(49)
Income taxes paid	(4,508)	(257)	(2,442)
Income taxes refund	17	66	627
Net cash provided by (used in) operating activities	(183)	1,411	13,388
Cash flows from investment activities			
Payments into time deposits	(5,697)	(4,643)	(44,055)
Proceeds from withdrawal of time deposits	1,122	5,955	56,506
Purchase of short-term investment securities	(80)	—	—
Proceeds from sales of short-term investment securities	1,417	987	9,369
Purchase of property, plant and equipment and intangible assets	(601)	(576)	(5,465)
Proceeds from sales of property, plant and equipment and intangible assets	104	149	1,417
Purchase of investment securities	(1,615)	(1,695)	(16,086)
Proceeds from sales of investment securities	172	623	5,911
Proceeds from sales of affiliates' stocks	9,773	—	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(976)	(9,267)
Payments of long-term loans receivable	(5)	(3)	(33)
Collection of loans receivable	21	14	132
Purchase of long-term prepaid expenses	(1)	—	—
Other payments	(35)	(228)	(2,163)
Other proceeds	283	335	3,186
Net cash provided by (used in) investing activities	4,859	(57)	(548)
Cash flows from financing activities			
Decrease in short-term loans payable	(50)	—	—
Proceeds from long-term loans payable	2	—	—
Decrease in long-term loans payable	(84)	(1)	(11)
Repayments of lease obligations	(118)	(285)	(2,708)
Proceeds from sales of treasury stock	0	0	1
Purchase of treasury stock	(0)	(7)	(66)
Cash dividends paid	(338)	(480)	(4,560)
Cash dividends paid to minority shareholders	(1)	(1)	(13)
Net cash provided by (used in) financing activities	(592)	(775)	(7,359)
Effect of exchange rate change on cash and cash equivalents	0	850	8,072
Net increase (decrease) in cash and cash equivalents	4,084	1,428	13,552
Cash and cash equivalents at beginning of the year	12,518	16,603	157,527
Cash and cash equivalents at end of the year	¥16,603	¥18,031	\$171,080

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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, 2012 and 2013

	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
Net sales	¥40,704	¥47,033	\$446,240
Cost of sales	28,823	33,325	316,177
Gross profit	11,881	13,708	130,063
Selling, general and administrative expenses			
Directors' compensations	499	575	5,462
Salaries and allowances	3,547	3,601	34,172
Provision for bonuses	81	114	1,083
Legal welfare expenses	546	582	5,522
Retirement benefit expenses	173	162	1,538
Traveling and transportation expenses	442	427	4,056
Rent expenses	328	302	2,868
Depreciation	254	284	2,703
Research and development expenses	1,070	1,295	12,289
Amortization of goodwill	45	141	1,342
Other	2,425	2,541	24,114
Total selling, general and administrative expenses	9,415	10,029	95,154
Operating income	2,465	3,679	34,908
Non-operating income			
Interest income	84	103	983
Dividends income	48	48	463
Equity in earnings of affiliates	366	8	82
Foreign exchange gains	133	29	283
Insurance and dividends income	74	91	871
Rent of real estate	51	53	504
Other	166	91	864
Total non-operating income	926	427	4,052
Non-operating expenses			
Interest expenses	4	5	49
Rent cost of real estate	18	16	160
Loss on investments in partnership	34	—	—
Other	0	11	112
Total non-operating expenses	57	34	322
Ordinary income	3,334	4,072	38,639
Extraordinary income			
Gain on sales of noncurrent assets	1	120	1,145
Gain on sales of investment securities	0	3	34
Gain on sales of affiliates' stocks	6,281	—	—
Other	2	0	2
Total extraordinary income	6,286	124	1,182
Extraordinary loss			
Loss on sales of noncurrent assets	28	0	5
Loss on retirement of noncurrent assets	6	11	108
Loss on sales of investment securities	47	—	—
Loss on valuation of investment securities	202	18	174
Impairment loss	175	91	869
Other	6	—	—
Total extraordinary loss	466	122	1,158
Income before income taxes and minority interests	9,154	4,075	38,663
Income taxes-current	4,279	1,375	13,047
Income taxes-deferred	(900)	83	788
Total income taxes	3,378	1,458	13,836
Income before minority interests	5,775	2,616	24,826
Minority interests in income	18	21	200
Net income	¥ 5,756	¥ 2,595	\$ 24,626

Consolidated statements of comprehensive income*

Years ended December 31, 2012 and 2013

	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
Income before minority interests	¥5,775	¥2,616	\$24,826
Other comprehensive income			
Valuation difference on available-for-sale securities	284	574	5,453
Foreign currency translation adjustment	29	3,024	28,697
Share of other comprehensive income of affiliates accounted for under the equity method	(2)	—	—
Total other comprehensive income	311	3,599	34,150
Comprehensive income	6,087	6,216	58,977
(Breakdown)			
Comprehensive income attributable to shareholders of the parent	¥6,067	¥6,194	\$58,773
Comprehensive income attributable to minority interests	19	21	204

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Consolidated balance sheets*
Years ended December 31, 2012 and 2013

	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
Assets			
Current assets			
Cash and deposits	¥20,471	¥21,563	\$204,589
Notes and accounts receivable-trade	1,129	2,312	21,944
Accounts receivable-completed operation	10,098	14,920	141,562
Lease receivables and investment assets	648	1,143	10,852
Short-term investment securities	2,313	2,339	22,194
Costs on uncompleted services	3,315	2,853	27,075
Merchandise and finished goods	746	566	5,372
Work in process	1,141	793	7,530
Raw materials and supplies	1,445	1,700	16,134
Deferred tax assets	527	440	4,175
Other	1,309	1,670	15,853
Allowance for doubtful accounts	(19)	(10)	(95)
Total current assets	43,129	50,295	477,190
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	13,492	13,593	128,973
Accumulated depreciation	(8,434)	(8,714)	(82,678)
Buildings and structures, net	5,058	4,879	46,294
Machinery, equipment and vehicles	6,214	6,554	62,182
Accumulated depreciation	(5,469)	(5,670)	(53,795)
Machinery, equipment and vehicles, net	745	883	8,386
Tools, furniture and fixtures	1,659	1,695	16,084
Accumulated depreciation	(1,524)	(1,553)	(14,741)
Tools, furniture and fixtures, net	135	141	1,343
Land	6,843	6,792	64,445
Lease assets	341	432	4,105
Accumulated depreciation	(156)	(215)	(2,048)
Lease assets, net	185	216	2,057
Construction in progress	4	74	707
Total property, plant and equipment	12,972	12,988	123,234
Intangible assets			
Software	212	293	2,786
Goodwill	84	895	8,492
Other	100	223	2,123
Total intangible assets	397	1,412	13,402
Investments and other assets			
Investment securities	5,425	6,956	65,997
Long-term loans receivable	17	13	132
Real estate for investment	534	534	5,067
Accumulated depreciation	(142)	(155)	(1,476)
Real estate for investment, net	391	378	3,590
Other	3,816	3,591	34,077
Allowance for doubtful accounts	(664)	(633)	(6,013)
Total investments and other assets	8,985	10,306	97,785
Total noncurrent assets	22,355	24,708	234,422
Total assets	¥65,485	¥75,003	\$711,612

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	(Millions of yen)		(Thousands of U.S. dollars)
	2012	2013	2013
Liabilities			
Current liabilities			
Notes and accounts payable-trade	¥ 552	¥ 784	\$ 7,443
Accounts payable-operating	1,476	2,616	24,824
Short-term loans payable	1	0	3
Lease obligations	204	369	3,506
Income taxes payable	329	1,485	14,091
Advances received on uncompleted contracts	696	828	7,858
Provision for bonuses	266	360	3,417
Provision for loss on orders received	80	14	132
Other	3,041	3,171	30,086
Total current liabilities	6,647	9,629	91,363
Noncurrent liabilities			
Long-term loans payable	0	—	—
Lease obligations	625	1,071	10,164
Provision for retirement benefits	2,158	2,119	20,105
Deferred tax liabilities	620	926	8,793
Deferred tax liabilities for land revaluation	585	585	5,557
Other	225	148	1,405
Total noncurrent liabilities	4,216	4,851	46,026
Total liabilities	10,864	14,480	137,390
Net assets			
Shareholders' equity			
Capital stock	16,174	16,174	153,459
Capital surplus	16,523	16,523	156,767
Retained earnings	33,583	35,561	337,392
Treasury stock	(5,061)	(5,068)	(48,085)
Total shareholders' equity	61,220	63,190	599,532
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	194	769	7,296
Revaluation reserve for land	(2,617)	(2,479)	(23,525)
Foreign currency translation adjustment	(4,413)	(1,389)	(13,181)
Total accumulated other comprehensive income	(6,836)	(3,099)	(29,410)
Minority interests	237	432	4,099
Total net assets	54,620	60,523	574,222
Total liabilities and net assets	¥65,485	¥75,003	\$711,612