Financial Results for Fiscal Year 2012

(ended March 31, 2013)

Brother Industries, Ltd.

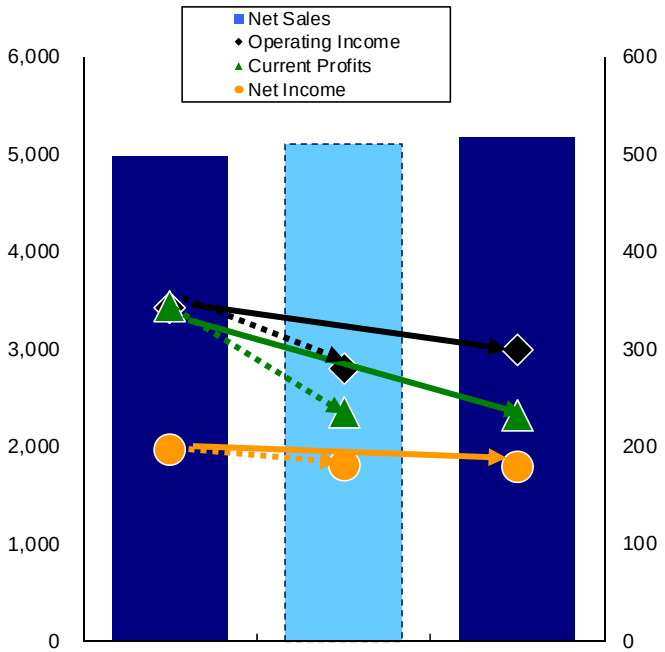
May 10, 2013

Information on this report, other than historical facts, refers to future prospects and performance, and has been prepared by our Management on the basis of information available at the time of the announcement. This covers various risks, including, but not limited to, economic conditions, customer demand, foreign currency exchange rates, tax rules, regulation and other factors. As a result, actual future performance may differ from any forecasts contained on this report.

Results for FY 2012 (ended March 31, 2013)

(100 Millions of Yen)

Sales Profits



	3/2012 [Actual]	3/2013 [Previous Forecast]	3/2013 [Actual]
USD	79.30	81.30	83.23
EUR	110.17	105.93	107.57

(w/o forex impact) [100 Millions of Yen]

	3/2013 Actual	Year-on-Year Changes			Changes to Previous Forecast		
Net Sales	**5,161**	4,974	187	3.8% (+2.1%)	5,100	61	1.2%
Operating Income	**298**	342	-44	-12.9%	280	18	6.3%
Current Profits	**231**	344	-112	-32.6%	235	-4	-1.5%
Net Income	**178**	195	△ 17	△8.7%	180	-2	-1.0%

◆Highlights of comparison with result of previous year

- ✓ Despite stagnant economies in Europe and Asia and the market deterioration of our M&S business, sales increased due to steady growth in the Americas and positive impact from forex.
- ✓ Operating income has decreased due to a negative impact from forex and reduced sales of M&S business.
- ✓ Current profits decreased mainly due to the negative effect from mark-to-market forex derivative losses and foreign exchange loss.

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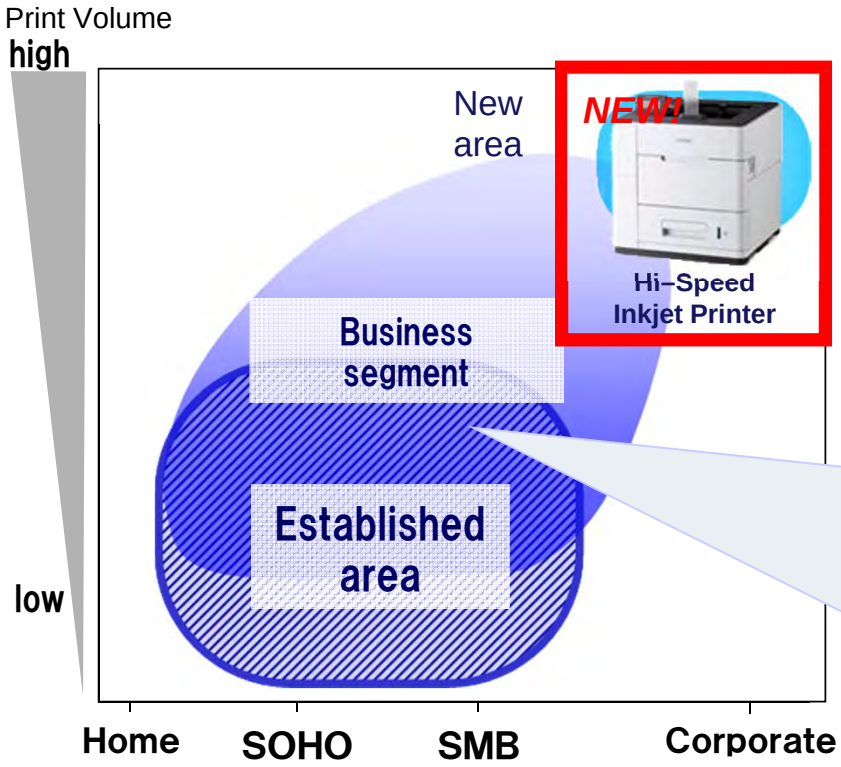
FY2012 in Review

Printing & Solutions business

<Strategy>

Enhance business segment by launching new models such as high-end Black-and-White Laser Printer and All-in One Printer, Inkjet with a high-speed line-head.



Products for business segment



Enhanced product lineup and aiming to increase presence in business segments

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FY2012 in Review

Service & Solutions business

<strategy>

Establishing business structure and business development.



Desktop Color Scanner
ADS-2500W



Mobile Scsnner
MDS-700D



Web conference system
Omnijoin

Personal & Home business

<strategy>

Expand sales of mid- to high-end lineups and cultivate emerging markets.



Innov-is V7



JS-20

Machinery & Solution business

<strategy>

Develop competitive products and enhance the sales force for China and Asia market.

◆Industrial sewing machine

✓ The world first adhesive base bonding machine was released.



Bonding machine
BM-1000

◆Machine tools

✓ Although the highest sales were recorded in the first half due to increased orders from clients in IT related industries, sales sharply decreased in the second half.

Network & Contents business

<strategy>

Increase sales and profit by launching a new Online Karaoke lineup.

✓ New model for Karaoke Box "JOYSOUND f1" released.

✓ New model "JOYSOUND fR" specifically released for eating or drinking establishments.



Online Karaoke
JOYSOUND f1

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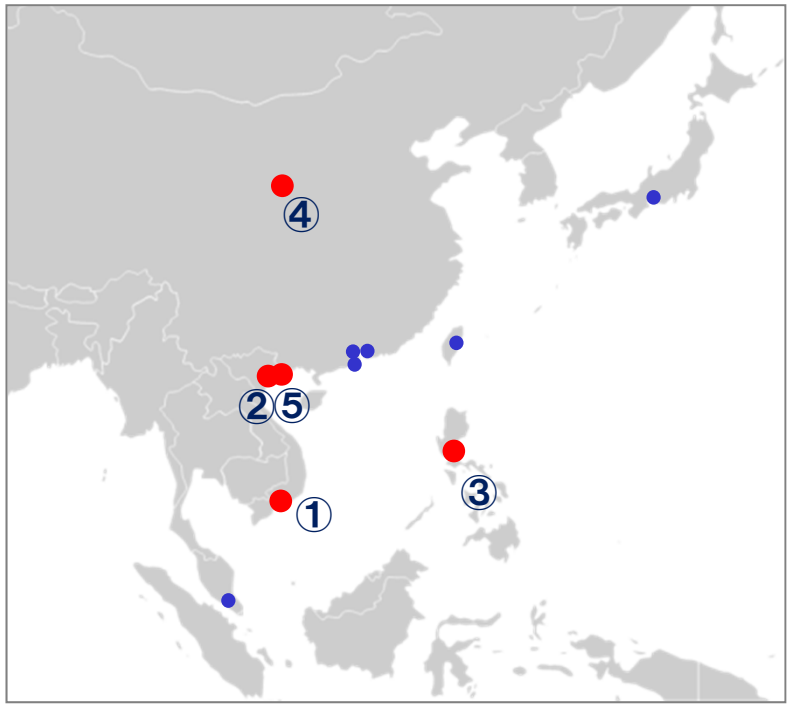
Building manufacturing system

Build the best manufacturing system on a global basis



● Established factories ● New Factories

Build factories various locations to enhance production capacity, obtain optimal cost of manufacturing and perform risk hedging.

①A new factory for P&H in Vietnam to manufacturing home sewing machines (prevailing models) (operation started in April 2012)

②Enhance manufacturing capability of the factory of P&S in Vietnam (black-and-white laser products)（operation started in April 2013)

③A new factory for P&S in Philippines (ink cartridge/p-touch tape) (operation started in April 2013)

④Integrate manufacturing sites of M&S into one factory in Xian (Machine Tools/Industrial Sewing Machines)
(operation starts in May 2013)

⑤ A new factory for M&S in Vietnam (Industrial Sewing Machines) (operation starts in May 2014)



P&H Vietnam Factory



P&S Philippines Factory



M&S Xian Factory

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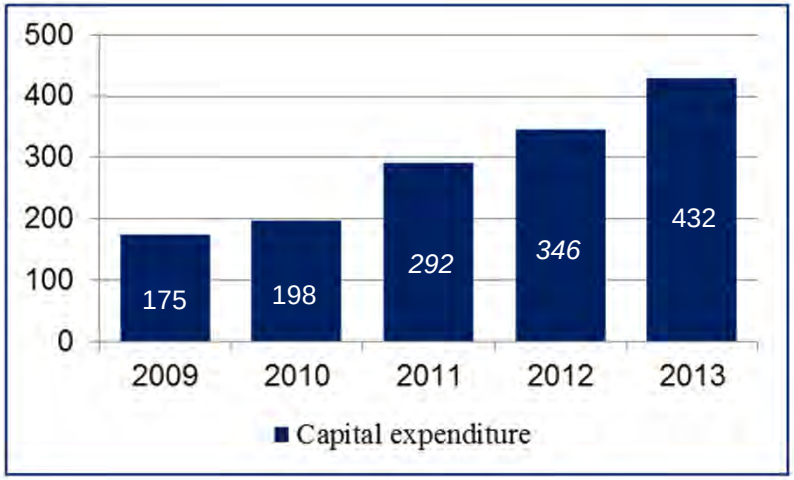
Capital expenditure/R&D investment

Investment to enhance manufacturing system and safety & disaster prevention

[100 millions of Yen]



FY11&FY12 also include the number of an unconsolidated manufacturing subsidiary.

◆Main purposes to increase capital expenditure

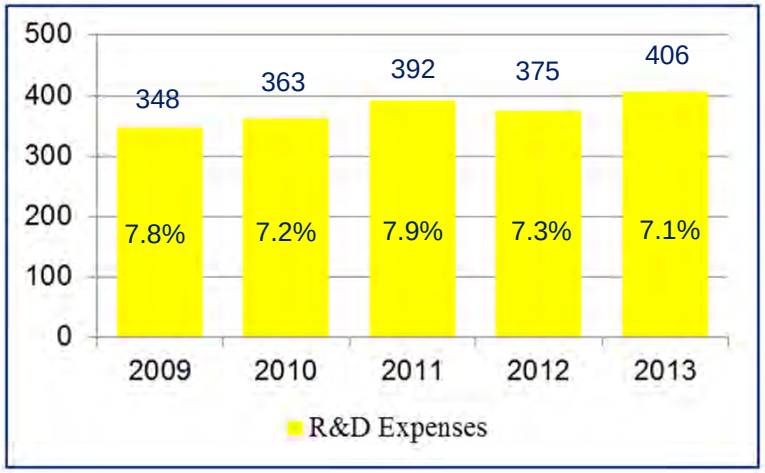
2011 Investment for purchasing molds for P&S products, and preparing manufacturing facility

2012 Investment for building new M&S factory in Xian and purchasing equipment
Investment for building new P&S factory in Vietnam and purchasing equipment

2013 Investment for building new P&S factory in the Philippines and preparing manufacturing facility
Investment to purchase molds for P&S products
Investment for building a new factory and manufacturing equipment for Nissei Corporation

R&D investment for business growth

[100 millions of Yen]



Percentage in the graph shows proportion of R&D investment in sales

*maintain high level of R&D investment for generating competitive new products in each segment .

*Focus on nurturing of S&S business.

Continue Capex for business growth / Capex & R&D are expected to become a historical high

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Promoting to conduct M&A and pursue strategic alliance

Conduct M&A to enter into new business areas

2008 Mobile printer

Received mobile printer business which HOYA Corporation ran under PENTAX brand.



Expanding product lineup

2009 Online Karaoke

Acquired all shares of BMB Corp, a major Karaoke company which was a subsidiary of USEN Corporation.

JOYSOUND × UGA

Broadening customer base

2011 Web Conferencing

Acquired all shares of Nefsis, the American venture company which operates Web conferencing business.

OmniJoin



Acquiring Web technology which uses cloud computing

2012 Industrial parts

Acquired additional 40% ownership of Nissei Corporation, a consolidated subsidiary, which has the world largest share in the market of compact size reducers and gears.

Nissei



Acquiring technology to manufacture extremely precise parts

Continuously conduct M&A and pursue Alliance for business growth

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CS B2015(Mid-Term Business Strategy)

Basic policy of CS B2015 remains unchanged

FY 2015 Targets

(100 million yen)

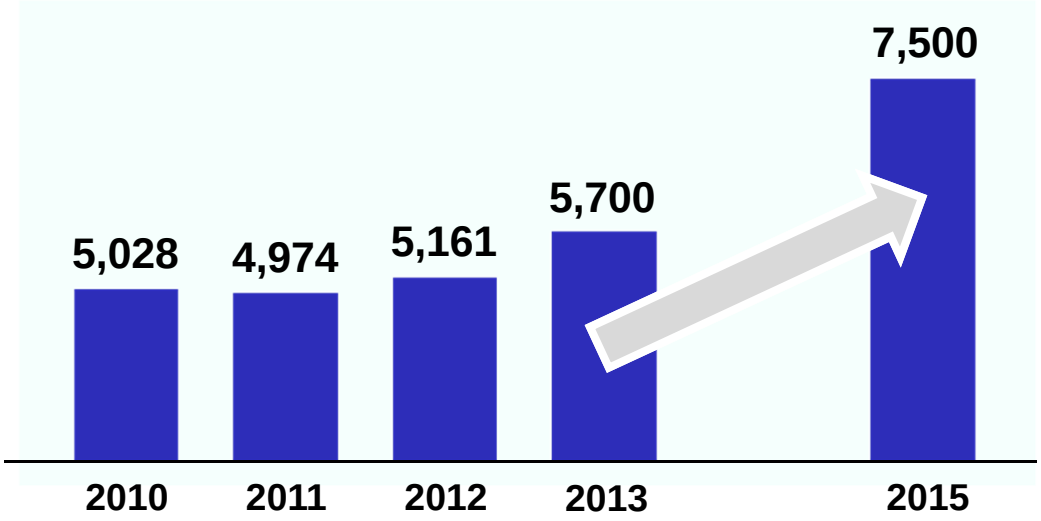
Net Sales	7,500
Operating income	580
Operating Income Ratio	7.7%

*forex rate (Assumption)

1USD=100yen
1EUR=100yen
1RMB= 20yen

Grow in all business and all regions

- Development/expansion of new business/new product
- Expansion in emerging market
- Promote global business strategy
- Promote M&A and business alliance



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Policy of FY2013

◆〈P&S〉
Continue to expand sales in business segment, and launch new Black&White laser printer specialized for the needs of the emerging markets to expand sales in the emerging countries.

◆〈S&S〉
Expand sales by enhancing the competitiveness of our products by building new service infrastructures.

◆〈P&H〉
Expand customer base with products which offer new value, and achieve low cost of manufacturing at Vietnam factory to further strengthen competitiveness.

◆〈M&S〉
Introduce competitive products, enhance sales force in Asian market and strengthen corporate financial stability by cost reduction.

◆〈N&C〉
Secure profit stably by enhancing product/service of Karaoke business through improving operation process, as well as develop new business such as business in the health industry.

◆<Industrial parts>
Promote business synergy with Nissei Corporation at an early stage.

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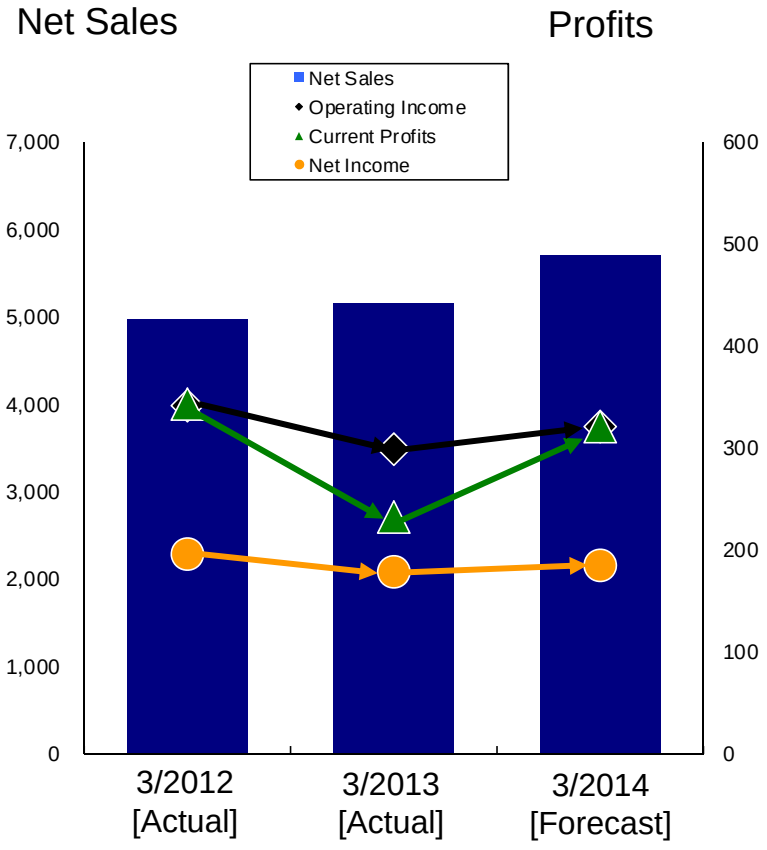
Forecast for FY2013(ending March 31,2014)

(100 Millions of Yen)



USD	79.30	83.23	90.00
EUR	110.17	107.57	115.00

(w/o forex impact)[100 Millions of Yen]

	3/2014 Forecast	Year-on-Year Changes		
Net Sales	**5,700**	5,161	539	10.5% (+4.1%)
Operating Income	**320**	298	22	7.5%
Current Profits	**320**	231	89	38.3%
Net Income	**185**	178	+7	+3.8%

◆Points of forecast

- ✓ Despite the sales decrease in M&S business, aim to expand sales mainly via P&S business through “Global strategy”.
- ✓ Operating income is expected to increase mainly due to positive impact from forex while cost for future growth such as sales & marketing cost, R&D cost and depreciation/amortization expense are increased.
- ✓ Current profit is expected to largely increase due to disappearance of negative effect from mark-to-market forex derivative losses.

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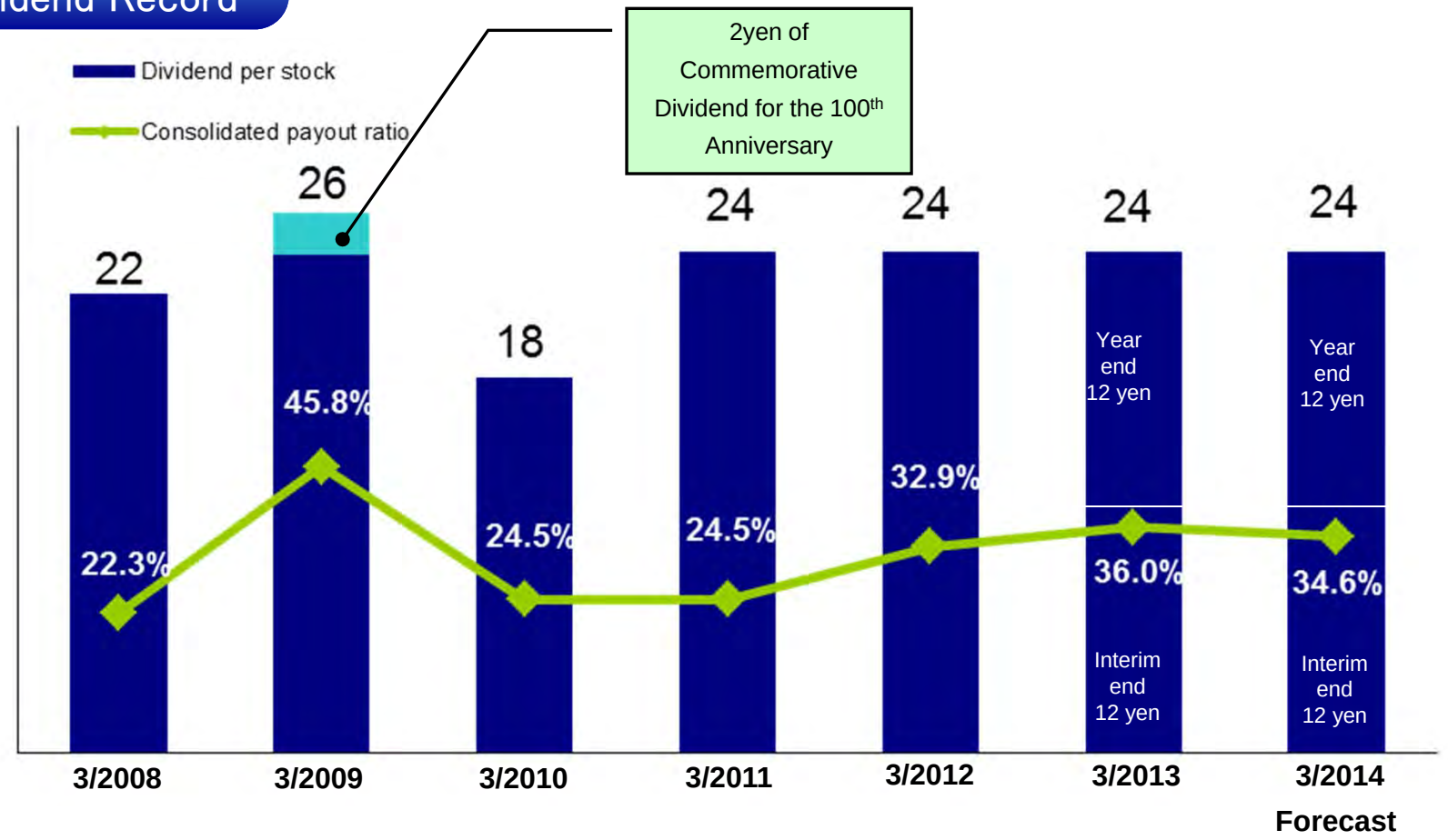
Dividend and Payout ratio

Basic policy remains unchanged with consolidated payout ratio of about 30% Dividends forecast for 3/2014 are unchanged from 3/2013

Dividend Record



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Details of Financial Results for FY2012(ended March 31,2013) and Forecasts for FY2013(ending March 31,2014)

Consolidated Results for FY2012 (ended March 31,2013)

(100 Millions of Yen)

	Year ended Mar. 31, 2013			
	3/2013 [Actual]	3/2012 [Actual]	Change	Rate of Change (w/o forex impact)
Net Sales	5,161	4,974	187	3.8% (+2.1%)
Operating Income	298	342	-44	-12.9%
Operating Income Ratio	5.8%	6.9%	-1.1%	
Non-operating Income (Loss)	-66	2	-68	
Current Profits	231	344	-112	-32.6%
Extraordinary Income (Loss)	48	-2	50	
Income Taxes	101	146	-45	
Net Income	178	195	-17	-8.7%

(Yen)

Exchange Rates	USD	83.23	79.30	3.93
	EUR	107.57	110.17	-2.60

- Sales increased due to steady business growth mainly in communications and printing equipment and Karaoke businesses.
- Operating income decreased due to a negative effect from Euro forex and a sales decrease in M&S business.
- Current profits decreased due to a negative effect from mark-to-market forex derivative losses and foreign exchange loss.

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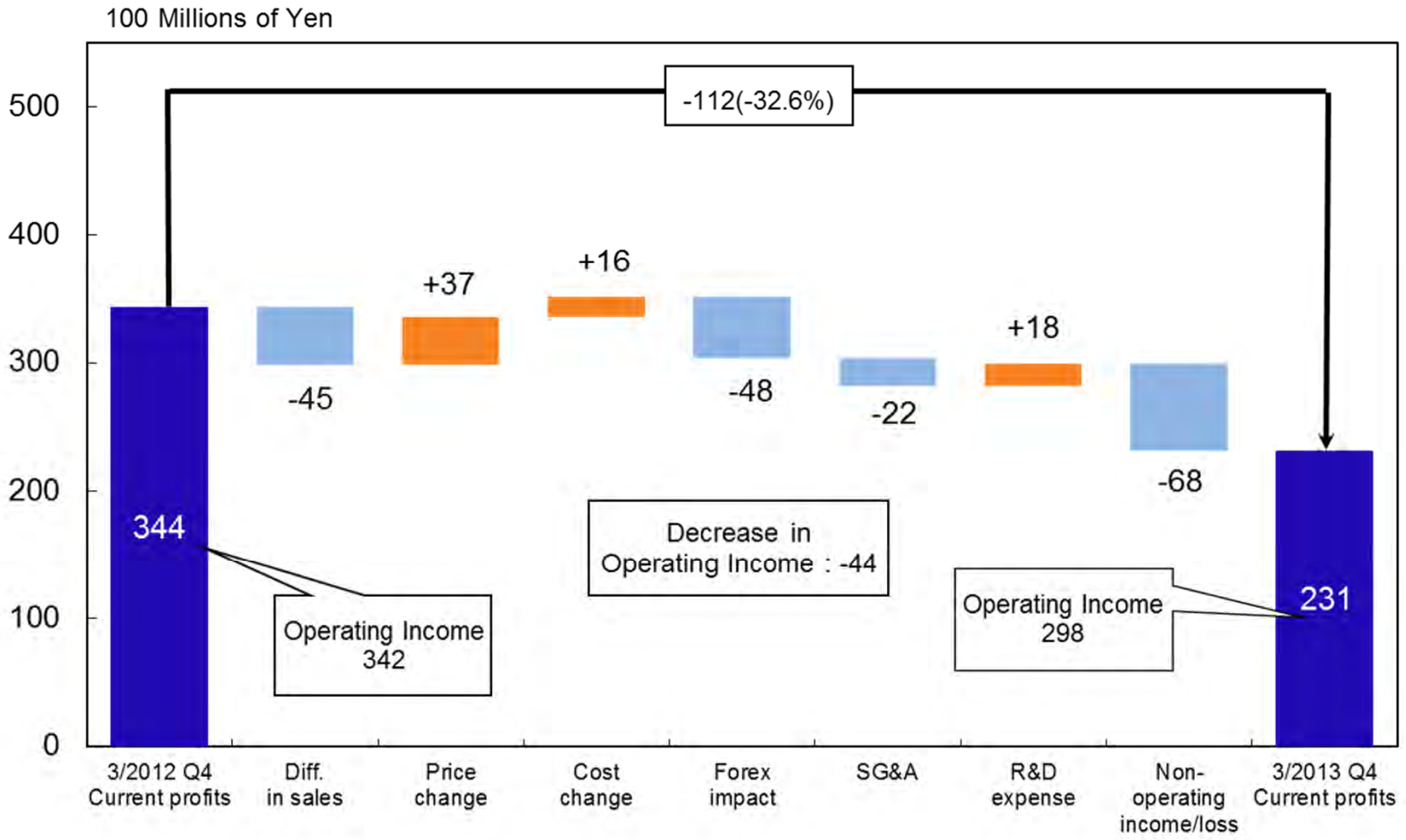
Main Factors for Changes in Current Profits
< Results for FY2012 (ended March 31,2013) >



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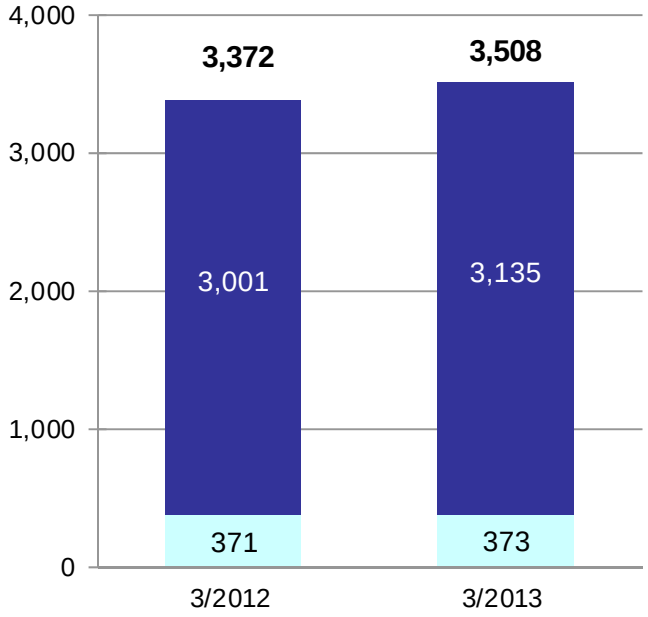
Printing & Solutions Sales & Operating Income
< Results for FY2012(ended March 31,2013) >

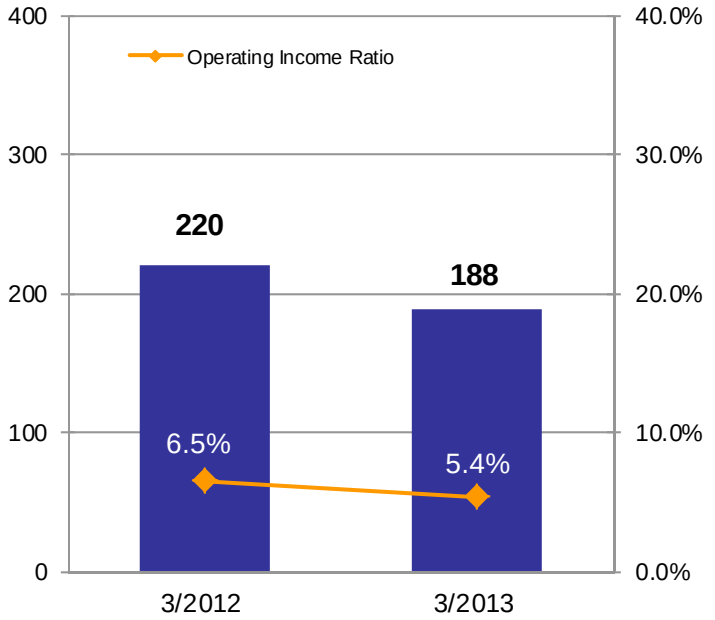
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Communications & Printing equipment	+4.5% (+2.7%)
Electronic stationery	+0.6% (-1.4%)
Total	+4.0% (+2.2%)

Operating Income
(100 Millions of Yen)



Communications & Printing equipment
Geographical Sales(100 Millions of Yen)

	3/2012	3/2013	Change (w/o forex impact)
Americas	1,045	1,193	+14.2% (+10.4%)
Europe	1,129	1,081	-4.3% (-3.8%)
Asia & Others	399	406	+1.6% (-3.0%)
Japan	427	454	+6.3% (+6.3%)

Electronic stationery
Geographical Sales(100 Millions of Yen)

	3/2012	3/2013	Change (w/o forex impact)
Americas	176	176	-0.2% (-3.8%)
Europe	116	114	-2.0% (-0.9%)
Asia & Others	43	43	+0.8% (-4.5%)
Japan	36	41	+12.9% (+12.9%)

- ✓ Although sales in the America have shown a steady increase, sales in the Europe, Asia & Others have decreased due to tough market conditions.
- ✓ Operating income has decreased mainly due to a negative effect from EUR forex.

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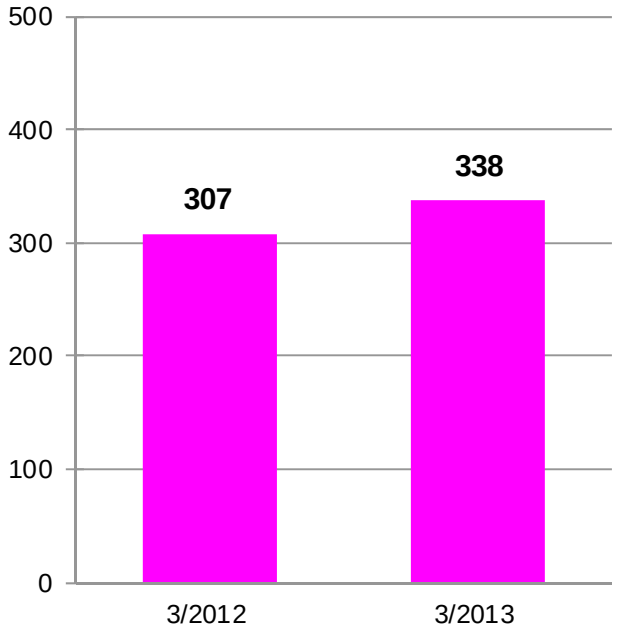
Personal & Home Sales & Operating Income
< Results for FY2012(ended March 31,2013) >

brother at your side

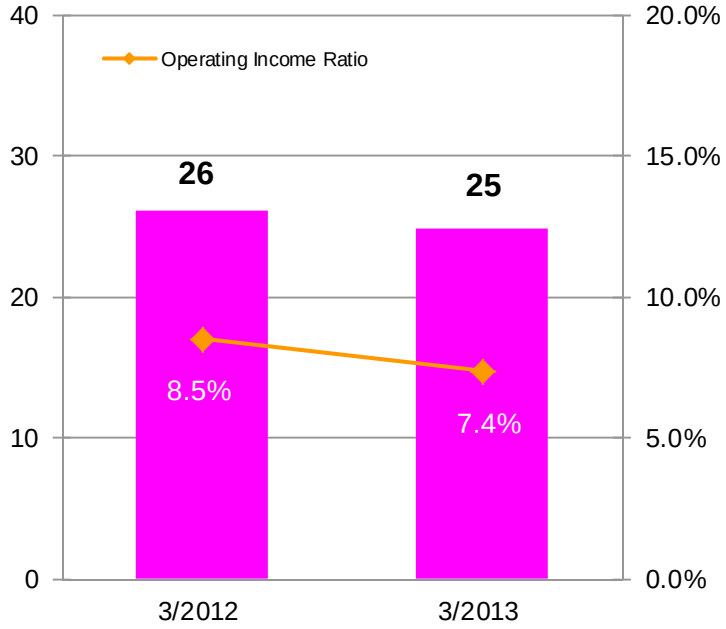
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Home sew ing machines
+10.1% (+8.5%)

Operating Income
(100 Millions of Yen)



Home sewing machines
Geographical Sales(100 Millions of Yen)

	3/2012	3/2013	Change (w/o forex impact)
Americas	148	174	+17.9% (+14.3%)
Europe	70	78	+11.7% (+14.3%)
Asia & Others	29	28	-2.9% (-7.2%)
Japan	61	59	-4.5% (-4.5%)

- ✓ Sales increased in both the Europe and America as demand for products steadily grew.
- ✓ Although sales increased, operating income decreased due to the negative effect from forex and an increase in cost for operation of the new factory.

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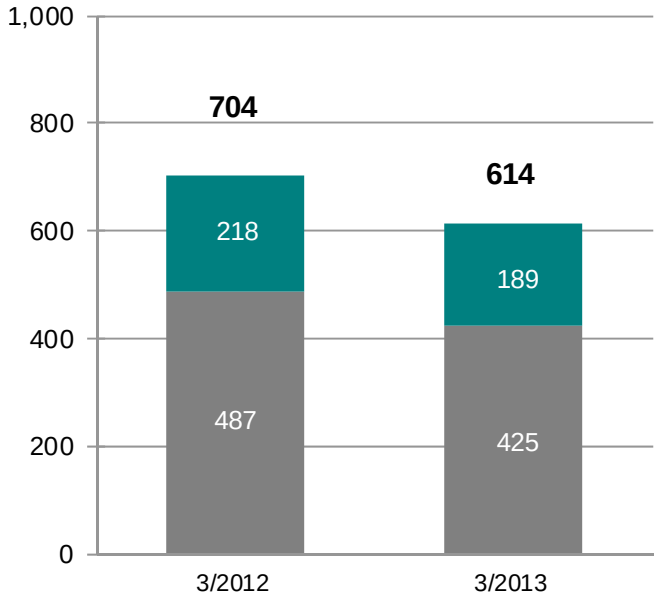
Machinery & Solution Sales & Operating Income
< Results for FY2012(ended March 31,2013) >

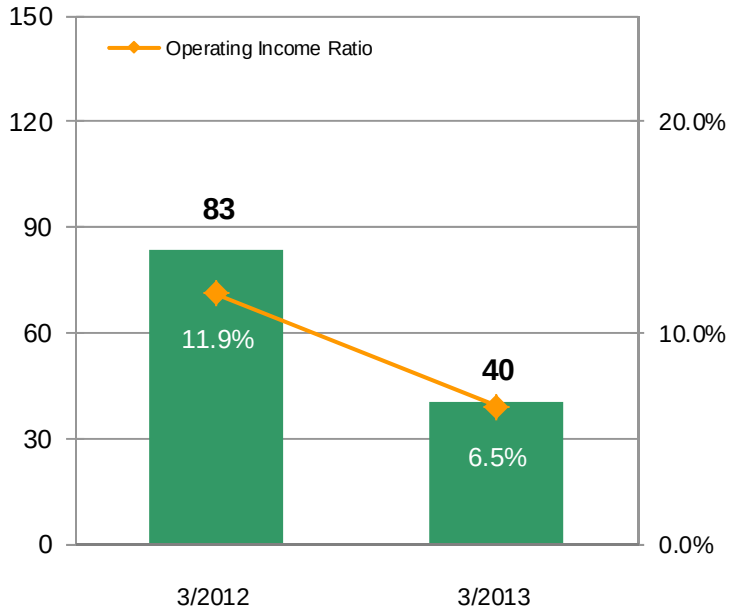
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Industrial sewing machines	-13.1% (-16.9%)
Machine tools	-12.7% (-14.0%)
Total	-12.8% (-14.9%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	3/2012	3/2013	Change (w/o forex impact)
Americas	31	36	+15.5% (+10.3%)
Europe	30	30	+0.3% (+2.3%)
Asia & Others	151	117	-22.0% (-26.8%)
Japan	6	5	-4.6% (-4.6%)

Machine tools
Geographical Sales(100 Millions of Yen)

	3/2012	3/2013	Change
Americas	18	20	+12.7%
Europe	15	11	-24.2%
Asia & Others	404	348	-13.9%
Japan	50	46	-7.9%

- ✓ Sales of Machine Tools decreased due to low demand in the second half.
- ✓ Sales of Industrial Sewing Machine decreased due to low demand continuing throughout the year.
- ✓ Operating income decreased due to sales decrease.

*As machine tools are mostly exported to customers abroad directly from Japan, sales are reported in 'Japan' segment regardless of destination of exports. Therefore, for the purpose of this material, the regional breakdown ratios of exports from Japan multiplied by total consolidated sales is shown here.

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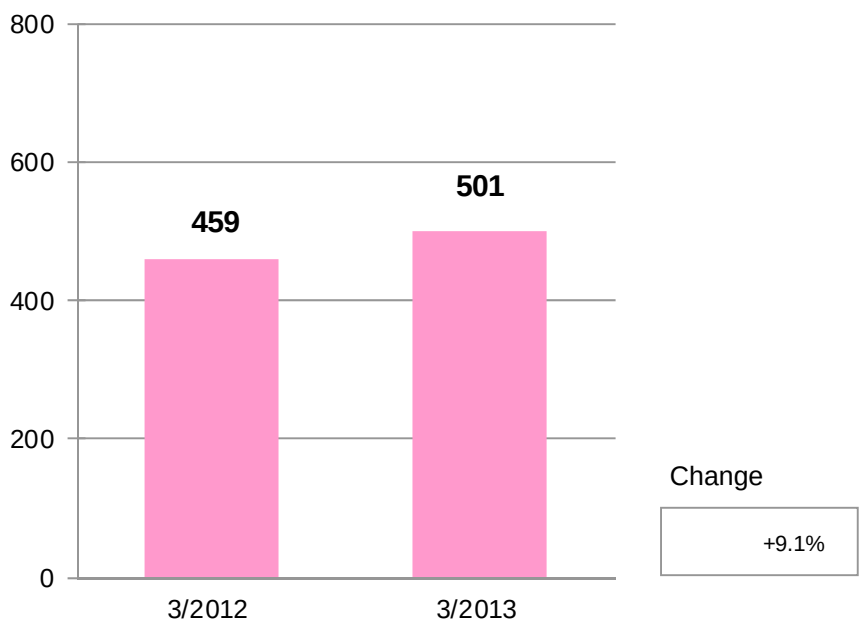
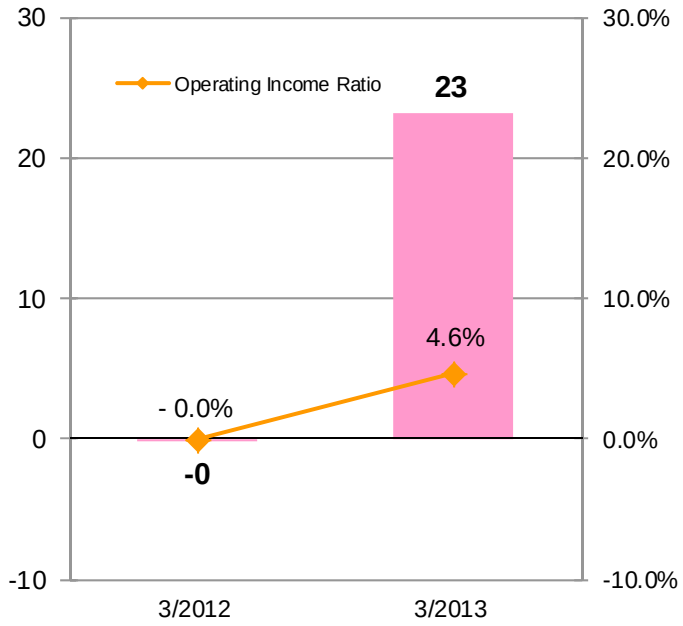
Network & Contents Sales & Operating Income
< Results for FY2012(ended March 31,2013) >

brother at your side

Net Sales
(100 Millions of Yen)



Operating Income
(100 Millions of Yen)



- ✓ Sales increased due to the steady growth in sales of new karaoke models
- ✓ Operating income has turned to positive due to the increase in sales

* Regional sales breakdown for “Network & Contents” is not referred here because the major part of sales are made in Japan.

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Consolidated Forecast for FY 2013 (ending March 31, 2014)

brother at your side

(100 Millions of Yen)

	3/2014 [Forecast] (A)	3/2013 [Actual] (B)	Change (A - B)	Rate of Change (w/o forex impact) (A/B - 1)
Net Sales	5,700	5,161	539	10.5% (+4.1%)
Operating Income	320	298	22	7.5%
Operating Income Ratio	5.6%	5.8%	-0.2%	
Non-operating Income (Loss)	0	-66	66	
Current Profits	320	231	89	38.3%
Extraordinary Income (Loss)	-15	48	-63	
Income Taxes	120	101	19	
Net Income	185	178	7	3.8%

(Yen)

Exchange Rates	USD	90.00	83.23	6.77
	EUR	115.00	107.57	7.43

- ✓ Although sales are expected to decrease sharply in Machine Tools, total sales are expected to increase by over 10% due to the positive effect from forex and the acquisition of a consolidated subsidiary, Nissei Corporation.
- ✓ Operating income is expected to increase mainly due to positive impact from forex while cost for future growth such as sales & marketing cost, R&D cost and depreciation/amortization expense are increased.
- ✓ Current profit is expected to largely increase due to disappearance of negative effect from mark-to-market forex derivative losses.

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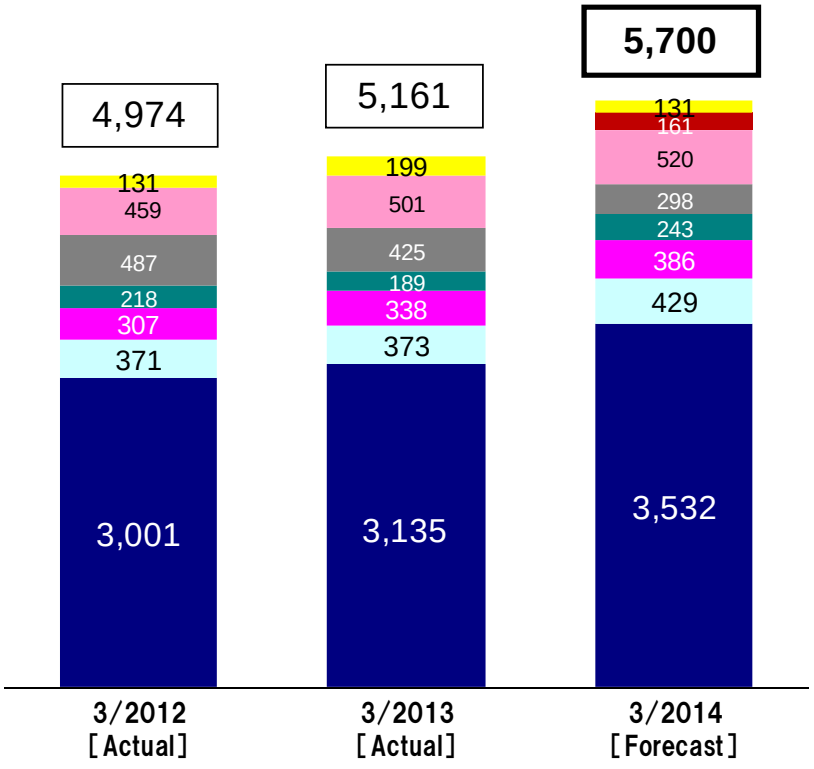
Consolidated Forecast for FY2013 (ending March 31,2014)
Sales and Operating Income by Business Segment

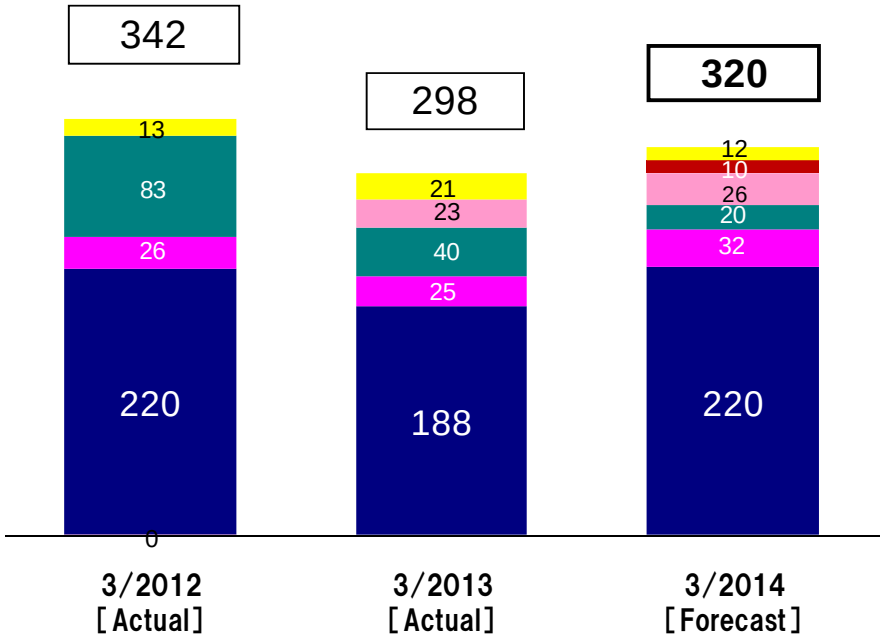
brother at your side

Net Sales
(100 Millions of Yen)



- Communications & Printing equipment
- Electronic stationery
- Home sewing machines
- Industrial sewing machines
- Machine tools
- Online karaoke, Contents distribution services
- Industrial Parts
- Others

Operating Income
(100 Millions of Yen)



- Printing & Solutions
- Personal & Home
- Machinery & Solution
- Network & Contents
- Industrial Parts
- Others

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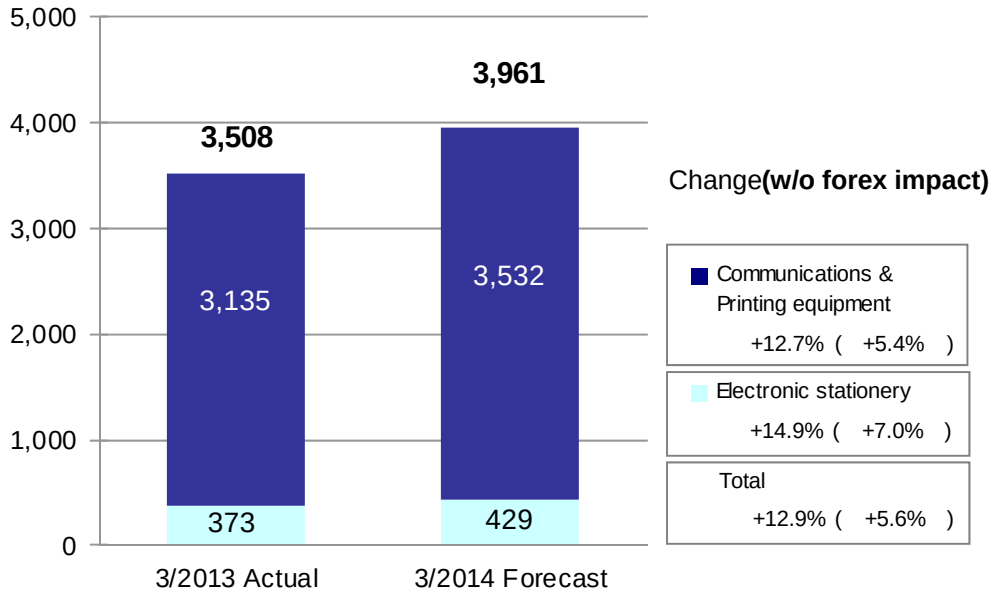
Printing & Solutions Sales & Operating Income
< Forecast for FY2013(ending March 31,2014) >

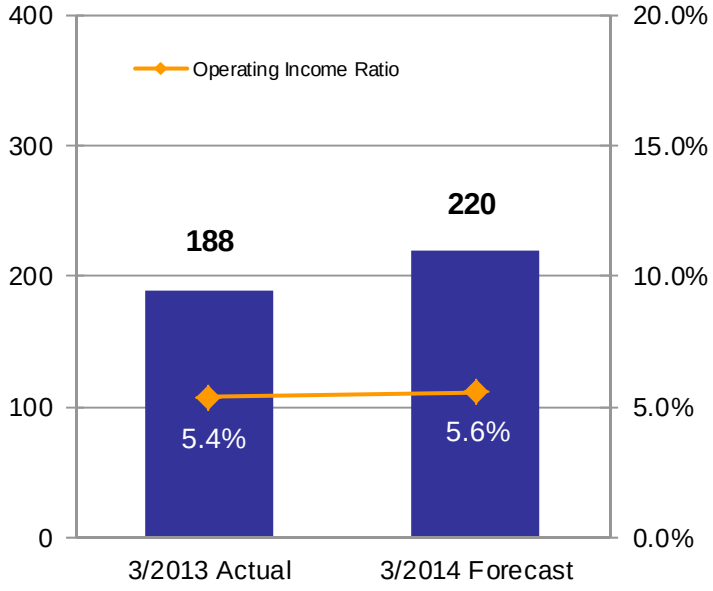
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Communications & Printing equipment	+12.7% (+5.4%)
Electronic stationery	+14.9% (+7.0%)
Total	+12.9% (+5.6%)

Operating Income
(100 Millions of Yen)



Communications &Printing equipment
Geographical Sales(100 Millions of Yen)

	3/2013 Actual	3/2014 Forecast	Change (w/o forex impact)
Americas	1,193	1,332	+11.6% (+2.7%)
Europe	1,081	1,186	+9.7% (+2.6%)
Asia & Others	406	498	+22.7% (+12.0%)
Japan	454	516	+13.6% (+13.6%)

Electronic stationery
Geographical Sales(100 Millions of Yen)

	3/2013 Actual	3/2014 Forecast	Change (w/o forex impact)
Americas	176	203	+15.7% (+6.3%)
Europe	114	127	+11.7% (+4.4%)
Asia & Others	43	53	+23.3% (+12.1%)
Japan	41	46	+11.7% (+11.7%)

- ✓ Sales are expected to increase mainly in Asia & Others due to strategic products launched in emerging countries.
- ✓ Despite the increase of fixed cost for future growth, sales are expected to increase due to the positive effect from forex

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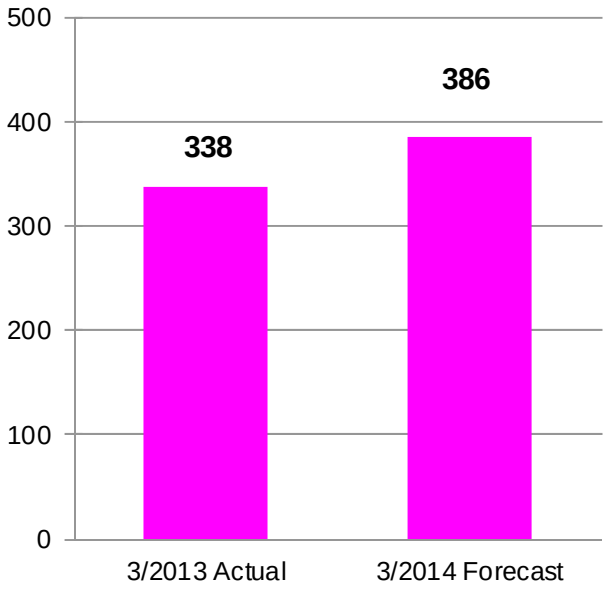
Personal & Home Sales & Operating Income
< Forecast for FY2013(ending March 31,2014) >

brother at your side

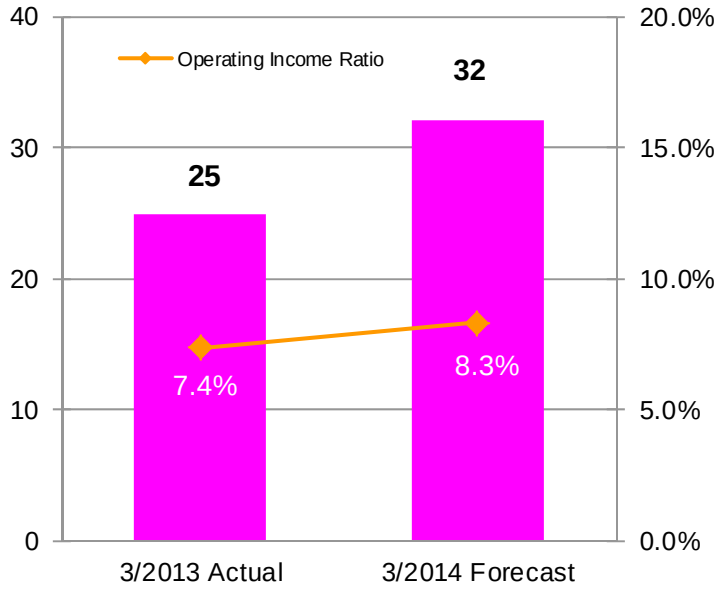
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Home sew ing machines
+14.2% (+5.0%)

Operating Income
(100 Millions of Yen)



Home sewing machines

Geographical Sales(100 Millions of Yen)

	3/2013 Actual	3/2014 Forecast	Change (w/o forex impact)
Americas	174	198	+13.8% (+1.1%)
Europe	78	85	+9.3% (+1.8%)
Asia & Others	28	36	+29.9% (+18.5%)
Japan	59	67	+14.3% (+14.3%)

- ✓ Sales are expected to increase due to the positive effect from forex and sales expansion in Asian regions and emerging countries.
- ✓ Operating income is expected to increase due to the profit from sales increase and the positive effect from forex.

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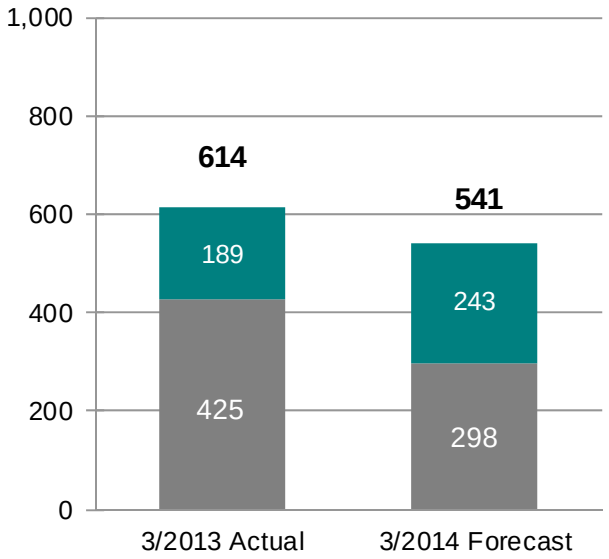
Machinery & Solution Sales & Operating Income
< Forecast for FY2013(ending March 31,2014) >

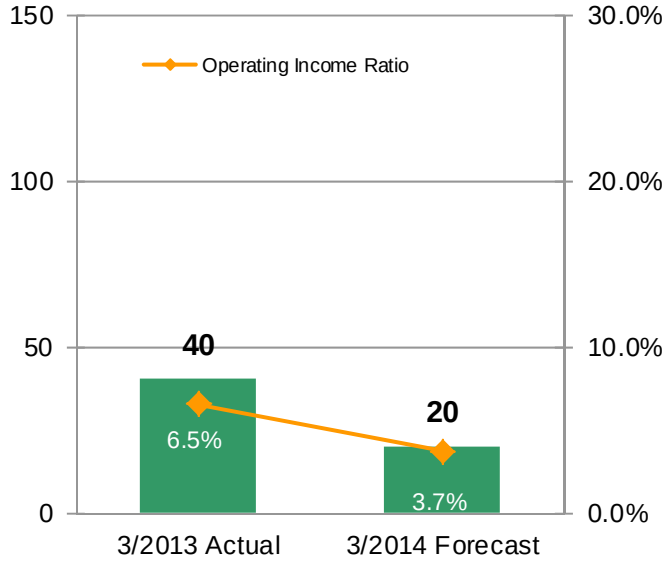
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Industrial sewing machines	+28.5% (+18.5%)
Machine tools	-29.9% (-33.8%)
Total	-11.9% (-17.7%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	3/2013 Actual	3/2014 Forecast	Change (w/o forex impact)
Americas	36	40	+10.4% (+1.9%)
Europe	30	38	+27.1% (+18.8%)
Asia & Others	117	161	+37.1% (+25.7%)
Japan	5	4	-27.3% (-27.3%)

Machine tools
Geographical Sales(100 Millions of Yen)

	3/2013 Actual	3/2014 Forecast	Change
Americas	20	17	-14.8%
Europe	11	12	+4.6%
Asia & Others	348	225	-35.4%
Japan	46	44	-3.7%

- ✓ Sales of Industrial Sewing Machine are expected to increase due to economic recovery.
- ✓ Sales of Machine Tools are expected to decrease caused by a decline in demand from clients in IT related industries.
- ✓ Operating income is expected to decrease mainly due to a decrease in sales of Machine Tools.

*As machine tools are mostly exported to customers abroad directly from Japan, sales are reported in 'Japan' segment regardless of destination of exports. Therefore, for the purpose of this material, the regional breakdown ratios of exports from Japan multiplied by total consolidated sales is shown here.

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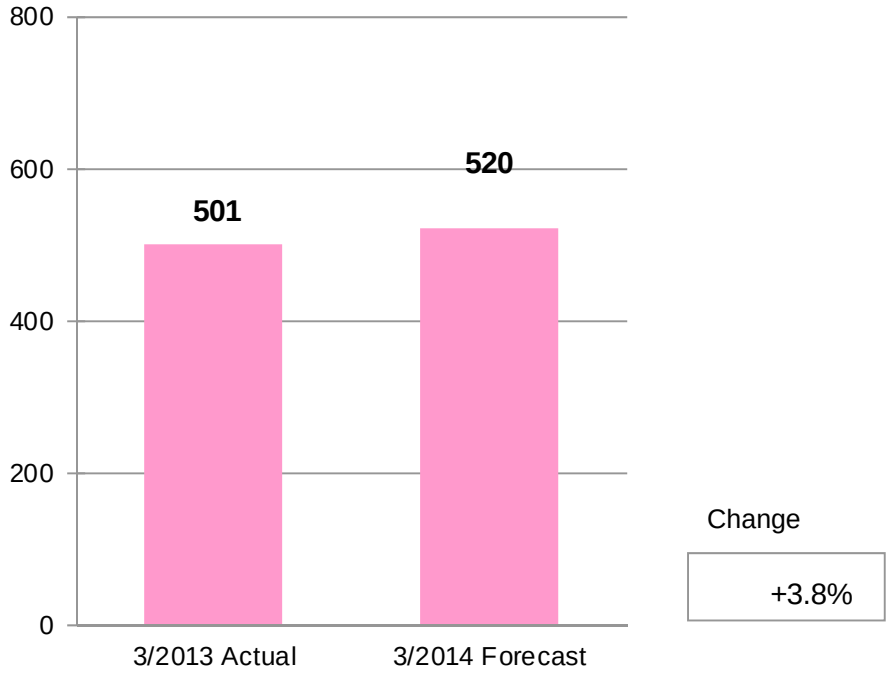
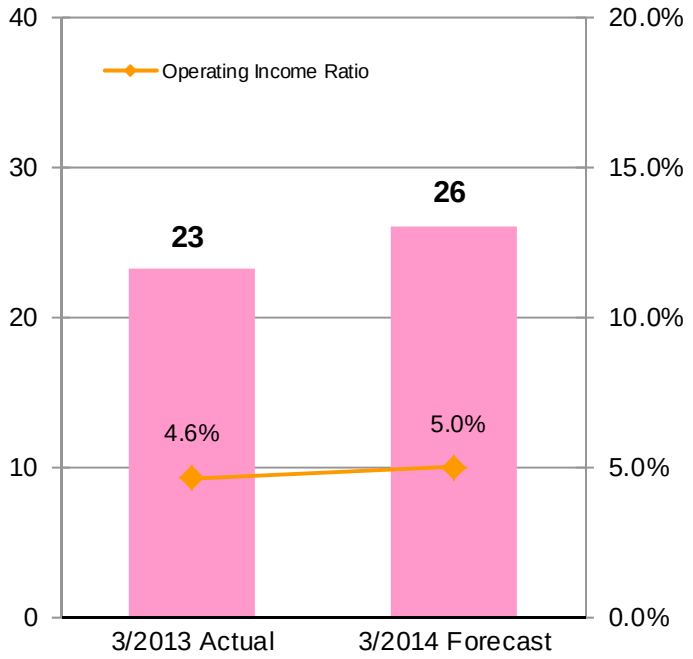
Network & Contents Sales & Operating Income
< Forecast for FY2013(ending March 31,2014) >

Net Sales
(100 Millions of Yen)



Operating Income
(100 Millions of Yen)



- ✓ Sales are expected to increase with income from lease of karaoke device.
- ✓ Operating income is expected to secure profits.

* Regional sales breakdown for “Network & Contents” is not referred here because the major part of sales are made in Japan.

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Consolidated Results for FY2012(ended March 31,2013)
< FY2012 Q4(3-month Results) >

(100 Millions of Yen)

	[Reference data] Three months ended Mar. 31, 2013			
	Q4 3/2012 [Actual]	Q4 3/2011 [Actual]	Change	Rate of Change (w/o forex impact)
Net Sales	1,388	1,246	142	11.4% (+1.0%)
Operating Income	40	6	35	620.1%
Operating Income Ratio	2.9%	0.4%	2.5%	
Non-operating Income (Loss)	-30	-13	-17	
Current Profits	10	-8	17	-
Extraordinary Income (Loss)	49	-5	54	
Income Taxes	3	-16	19	
Net Income	56	4	52	1444.0%

(Yen)

Exchange Rates	USD	91.07	79.25	11.82
	EUR	120.20	104.91	15.29

- ✓ Although sales of Machine Tools sharply decreased due to market deterioration, turnover increased mainly due to the positive effect from forex
- ✓ Operating income decreased due to the positive effect from forex and decrease of SG&A
- ✓ Net income sharply increased due to negative goodwill recorded as an extraordinary gain, which arose through a takeover of Nissei Corporation.

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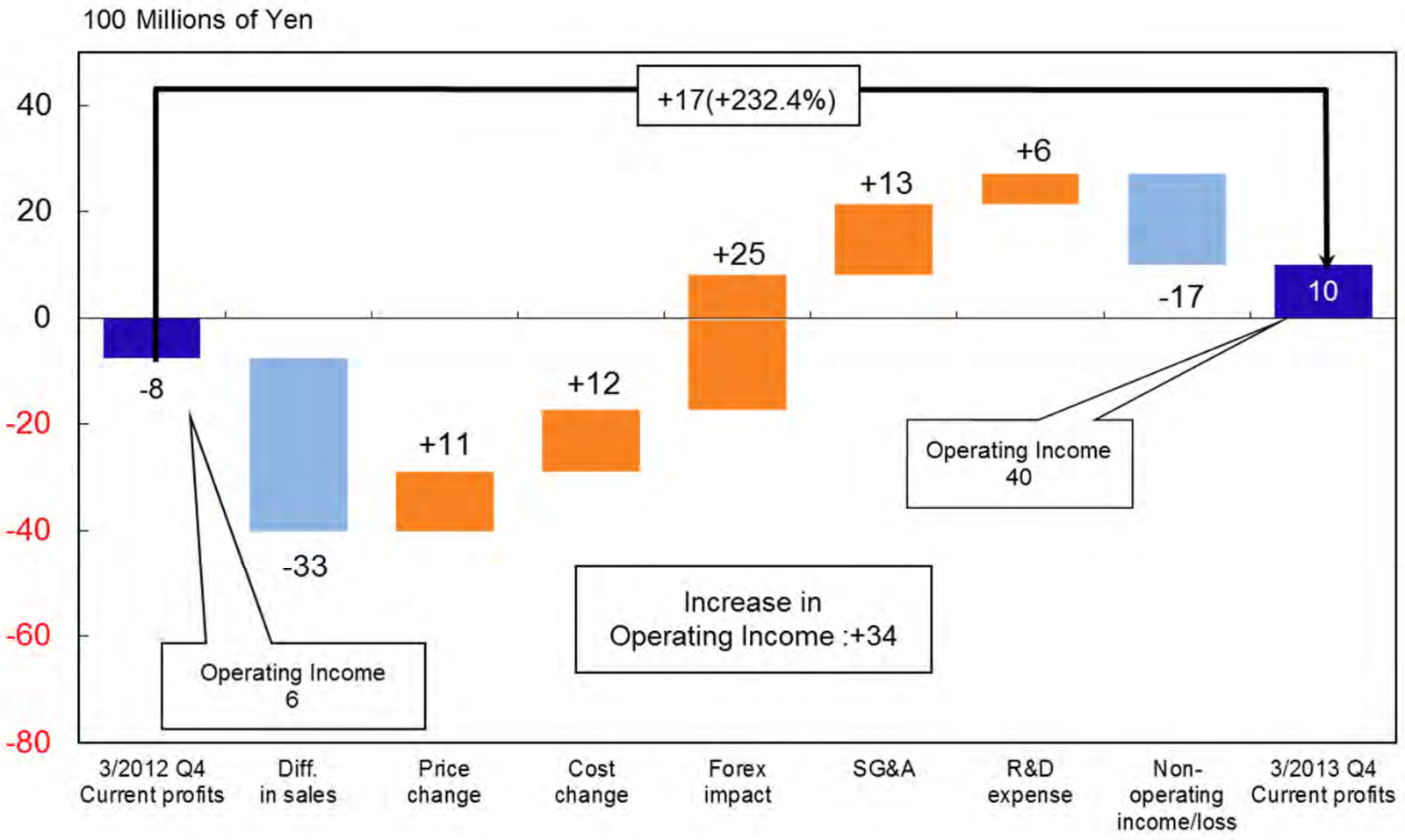
Main Factors for Changes in Current Profits
< FY2012 Q4 (3-month Results) >



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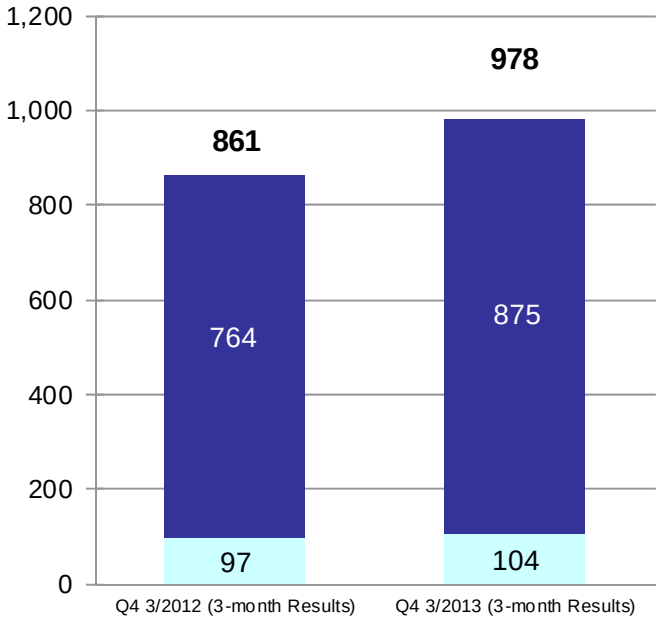
Printing & Solutions Sales & Operating Income
< FY2012 Q4(3-month Results) >

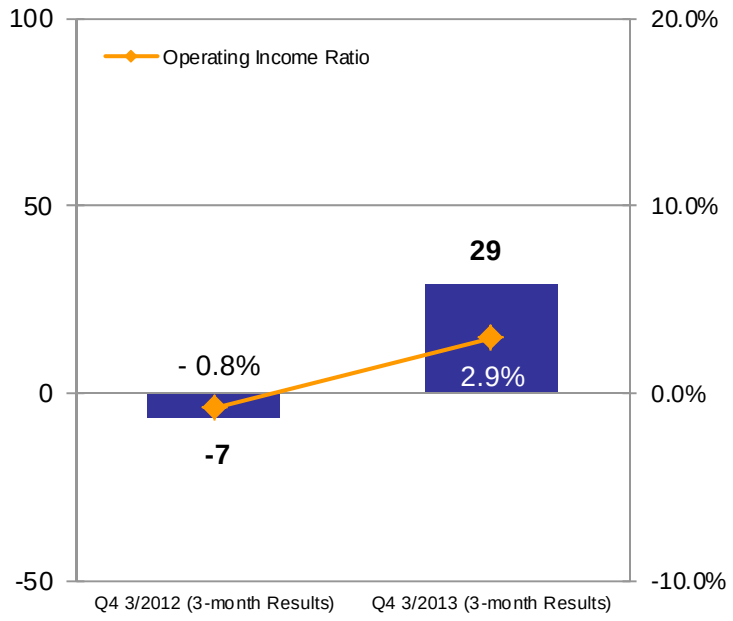
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Communications & Printing equipment	+14.5% (+1.8%)
Electronic stationery	+7.3% (-4.6%)
Total	+13.7% (+1.1%)

Operating Income
(100 Millions of Yen)



Communications &Printing equipment
Geographical Sales(100 Millions of Yen)

	Q4 3/2012 (3-month Results)	Q4 3/2013 (3-month Results)	Change (w/o forex impact)
Americas	275	334	+21.5% (+6.4%)
Europe	293	325	10.9% (-3.0%)
Asia & Others	95	110	+16.0% (+0.5%)
Japan	101	106	+4.5% (+4.5%)

Electronic stationery
Geographical Sales(100 Millions of Yen)

	Q4 3/2012 (3-month Results)	Q4 3/2013 (3-month Results)	Change (w/o forex impact)
Americas	46	46	-1.4% (-13.9%)
Europe	31	33	+9.1% (-4.6%)
Asia & Others	10	11	+17.6% (+1.9%)
Japan	10	13	+32.7% (+32.7%)

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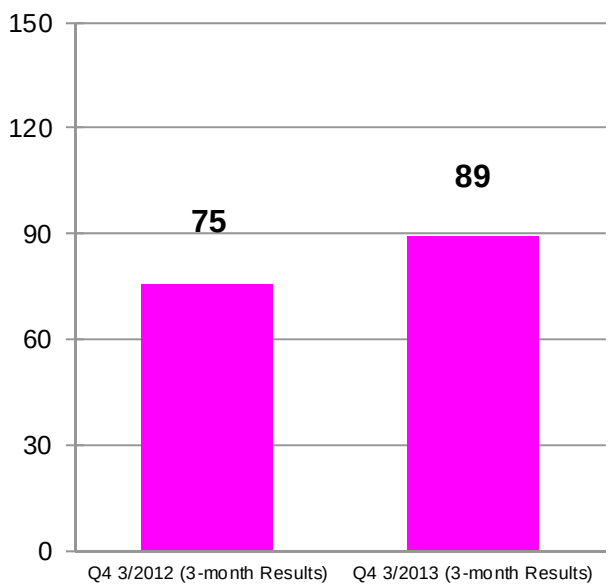
Personal & Home Sales & Operating Income
< FY2012 Q4(3-month Results) >

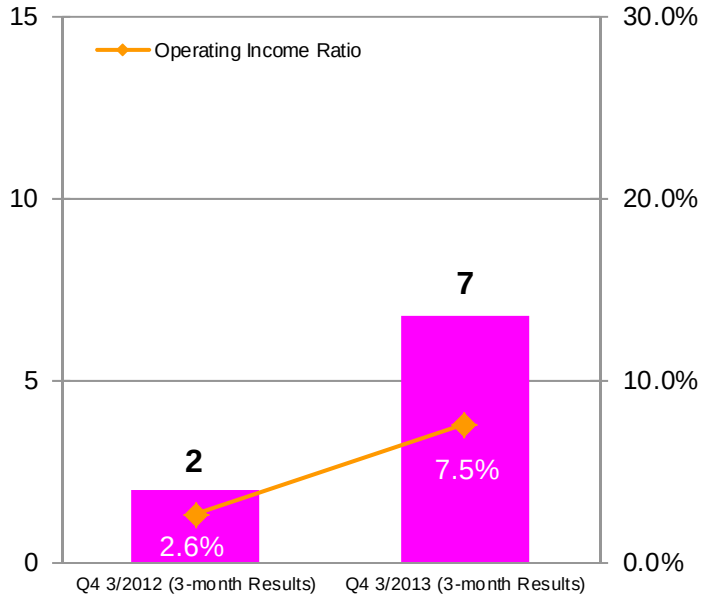
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Home sew ing machines
+18.5% **(+6.8%)**

Operating Income
(100 Millions of Yen)



Home sewing machines
Geographical Sales(100 Millions of Yen)

	Q4 3/2012 (3-month Results)	Q4 3/2013 (3-month Results)	Change (w/o forex impact)
Americas	31	42	+34.0% (+17.3%)
Europe	18	21	+18.9% (+3.8%)
Asia & Others	7	7	+5.7% (-8.1%)
Japan	19	19	-2.5% (-2.5%)

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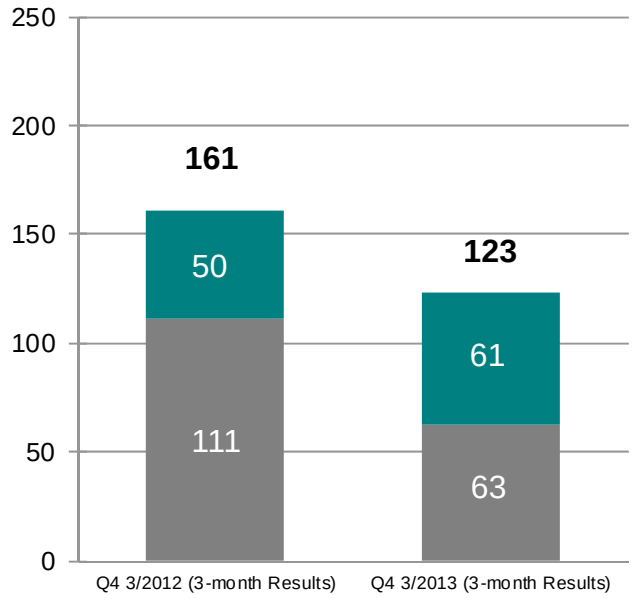
Machinery & Solution Sales & Operating Income
< FY2012 Q4(3-month Results) >

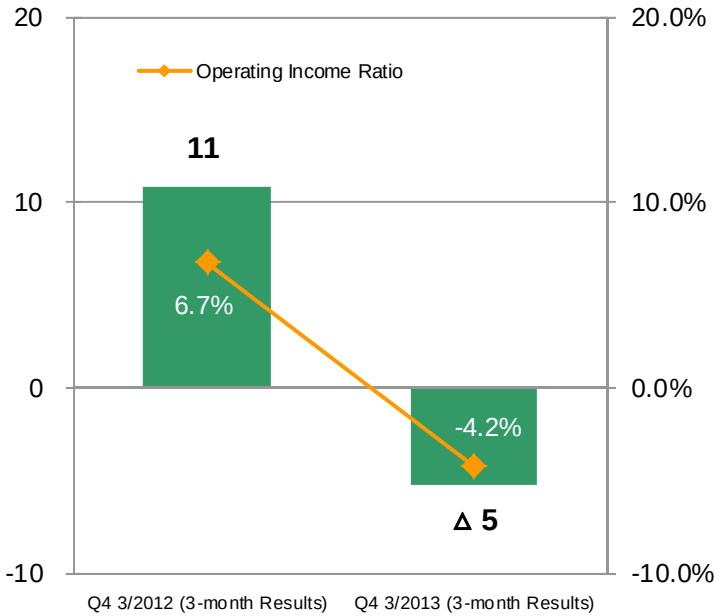
Net Sales
(100 Millions of Yen)



Change**(w/o forex impact)**

Industrial sewing machines	+20.9% (+5.1%)
Machine tools	-43.6% (-46.6%)
Total	-23.5% (-30.5%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	Q4 3/2012 (3-month Results)	Q4 3/2013 (3-month Results)	Change (w/o forex impact)
Americas	7	10	+48.8% (+29.5%)
Europe	6	9	+56.9% (+36.9%)
Asia & Others	36	40	+10.5% (-4.5%)
Japan	1	2	+7.1% (+7.1%)

Machine tools
Geographical Sales(100 Millions of Yen)

	Q4 3/2012 (3-month Results)	Q4 3/2013 (3-month Results)	Change (w/o forex impact)
Americas	5	6	+19.0%
Europe	1	3	+121.7%
Asia & Others	92	46	-49.9%
Japan	13	8	-38.4%

*As machine tools are mostly exported to customers abroad directly from Japan, sales are reported in 'Japan' segment regardless of destination of exports. Therefore, for the purpose of this material, the regional breakdown ratios of exports from Japan multiplied by total consolidated sales is shown here.

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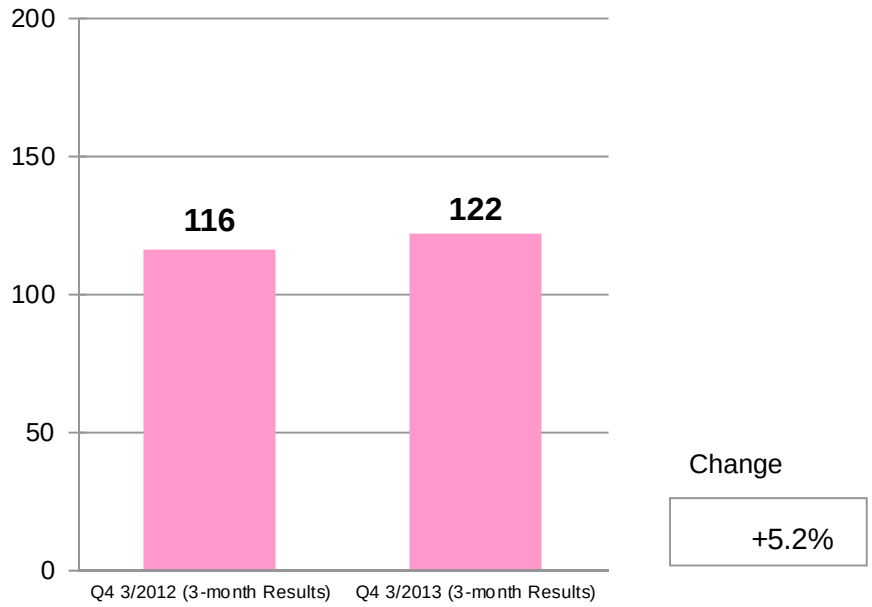
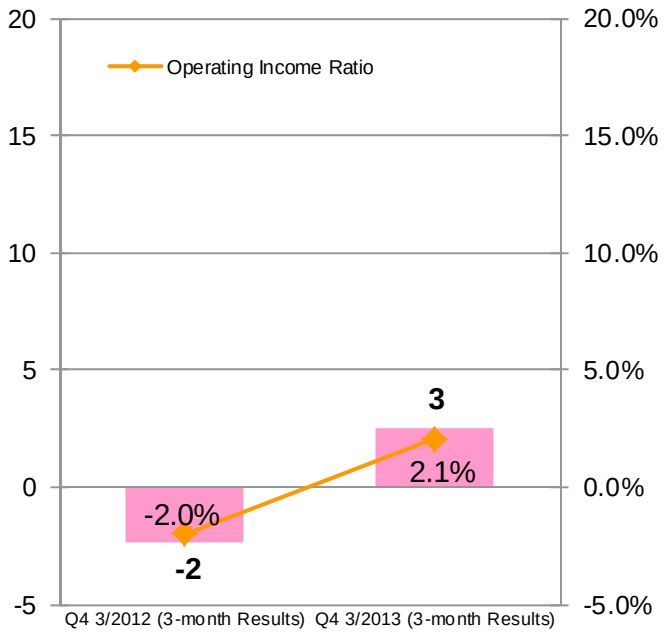
Network & Contents Sales & Operating Income
< FY2012 Q4(3-month Results) >

Net Sales
(100 Millions of Yen)



Operating Income
(100 Millions of Yen)



* Regional sales breakdown for “Network & Contents” is not referred here because the major part of sales are made in Japan.

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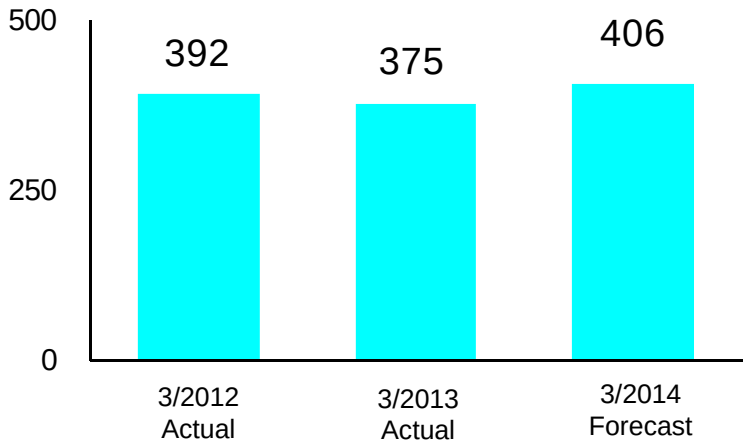
R&D expenses, Capital expenditure, Depreciation and amortization and Inventories

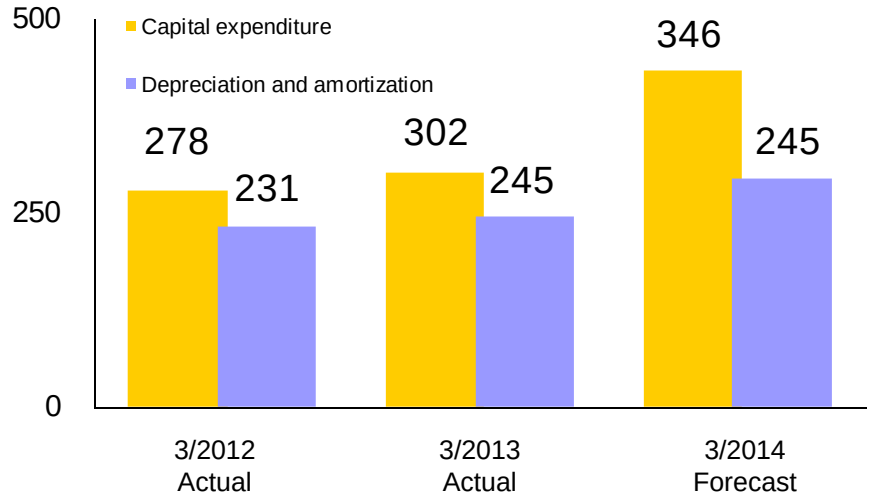
R&D expenses

(100 Millions of Yen)



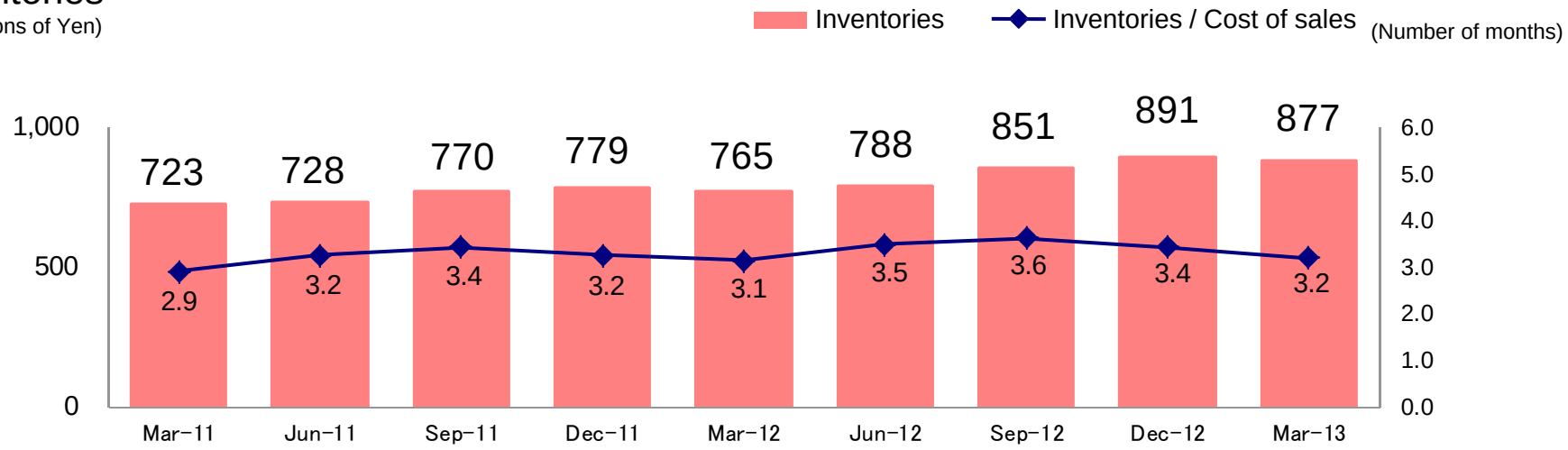
Capital expenditure and Depreciation and amortization

(100 Millions of Yen)



Inventories

(100 Millions of Yen)



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