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Consolidated Business Results for Three Months of the Fiscal Year Ending March 31, 2015 (U.S. GAAP)

1. Results for Three Months of the Fiscal Year Ending March 31, 2015

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Three Months ended June 30, 2014	Three Months ended June 30, 2013	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	**460,221**	455,159	5,062	1.1%
Operating income	**63,478**	52,413	11,065	21.1%
Income before income taxes and equity in earnings of affiliated companies	**61,347**	51,589	9,758	18.9%
Net income attributable to Komatsu Ltd.	**37,683**	37,291	392	1.1%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 39.53**	¥ 39.13	¥ 0.40	
Diluted	**¥ 39.49**	¥ 39.09	¥ 0.40	

Note: Comprehensive income for three months ended June 30, 2014 and 2013

2014: 26,403 millions of yen, down 62.7% from 2013

2013: 70,834 millions of yen

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of June 30, 2014	As of March 31, 2014
Total assets	**2,600,193**	2,651,556
Total equity	**1,437,799**	1,441,111
Komatsu Ltd. shareholders' equity	**1,374,019**	1,376,391
Komatsu Ltd. shareholders' equity ratio	**52.8%**	51.9%
Komatsu Ltd. shareholders' equity per share (Yen)	**¥ 1,441.43**	¥ 1,443.97

2. Dividends

(For the fiscal years ended March 31, 2014 and ending March 31, 2015) Yen

	2014	2015 Projections
First quarter period		
Second quarter period	29.00	29.00
Third quarter period		
Year-end	29.00	29.00
Total	58.00	58.00

Note: Changes in the projected cash dividend as of July 29, 2014: None

3. Projection for the Fiscal Year Ending March 31, 2015

(From April 1, 2014 to March 31, 2015)

Millions of yen except per share amounts

	The full fiscal year	
		Changes
Net sales	**1,880,000**	(3.8) %
Operating income	**243,000**	1.0 %
Income before income taxes and equity in earnings of affiliated companies	**237,000**	(2.1) %
Net income attributable to Komatsu Ltd.	**154,000**	(3.5) %
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	**¥ 161.56**	

Notes: 1) Changes in the projected consolidated business results as of July 29, 2014: None

2) Percentages shown above represent the rates of change compared with the corresponding period a year ago.

4. Others

(1) Changes in important subsidiaries during the three-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None

(3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates

1) Changes resulting from revisions in accounting standards, etc: None

2) Changes in other matters except for 1) above: None

(4) Number of common shares outstanding

1) The numbers of common shares issued (including treasury stock) were as follows:

As of June 30, 2014: 983,130,260 shares

As of March 31, 2014: 983,130,260 shares

2) The numbers of shares of treasury were as follows:

As of June 30, 2014: 29,894,096 shares

As of March 31, 2014: 29,933,292 shares

3) The weighted average numbers of common shares outstanding were as follows:

Three months ended June 30, 2014: 953,213,792 shares

Three months ended June 30, 2013: 952,974,378 shares

Appendix

Management Performance and Financial Conditions

(1) Outline of Operations and Business Results ……..……. P.5

(2) Financial Conditions …….. P.8

(3) Projection for the Fiscal Year Ending March 31, 2015 …… P.9

Consolidated Financial Statements

(1) Consolidated Balance Sheets ……. P.10

(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income…… P.12

(3) Consolidated Statements of Cash Flows …… P.14

(4) Note to the Going Concern Assumption …… P.15

(5) Business Segment Information …….. P.15

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity ….. P.15

Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

Komatsu Ltd. ("Company") and its consolidated subsidiaries (together "Komatsu") embarked on the "Together We Innovate GEMBA Worldwide" three-year mid-range management plan in April 2013. Under this plan toward the fiscal year ending March 31, 2016, Komatsu is focusing efforts on 1) growth strategies based on innovation, 2) growth strategies of existing businesses, and 3) structural reform designed to reinforce its business foundation.

For the three-month period (April 1 – June 30, 2014) of the fiscal year ending March 31, 2015, consolidated net sales totaled JPY460.2 billion, up 1.1% from the corresponding period a year ago. In the construction, mining and utility equipment business, demand for construction equipment steadily increased mainly in North America, Europe and the Middle East. In addition, the Japanese yen depreciated against the U.S. dollar, euro and renminbi. These two factors compensated for sluggish demand for mining equipment and reduced demand for construction equipment in China. Sales of construction, mining and utility equipment remained about flat from the corresponding period a year ago. In the industrial machinery and others business, sales grew reflecting expanded sales of sheet-metal and press machines against the backdrop of steady capital investment in the automobile manufacturing industry.

With respect to profits, operating income increased by 21.1% to JPY63.4 billion, reflecting Komatsu's continuous efforts to improve selling prices and production costs, in addition to the Japanese yen's depreciation. Operating income ratio also improved by 2.3 percentage points to 13.8%. Income before income taxes and equity in earnings of affiliated companies increased by 18.9% to JPY61.3 billion. Net income attributable to Komatsu Ltd. amounted to JPY37.6 billion, up 1.1%.

[Consolidated Financial Highlights] Millions of yen

	Three Months ended June 30, 2014 **1USD=JPY102.5** **1EUR=JPY140.9** **1RMB=JPY16.4**	Three Months ended June 30, 2013 1USD=JPY97.3 1EUR=JPY126.4 1RMB=JPY15.8	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	**460,221**	455,159	1.1 %
Construction, Mining and Utility Equipment	**418,515**	416,637	0.5 %
Industrial Machinery and Others	**43,339**	40,378	7.3 %
Elimination	**(1,633)**	(1,856)	-
Segment profit	**59,768**	52,546	13.7 %
Construction, Mining and Utility Equipment	**57,952**	52,611	10.2 %
Industrial Machinery and Others	**3,153**	823	283.1 %
Corporate & elimination	**(1,337)**	(888)	-
Operating income	**63,478**	52,413	21.1 %
Income before income taxes and equity in earnings of affiliated companies	**61,347**	51,589	18.9 %
Net income attributable to Komatsu Ltd.	**37,683**	37,291	1.1 %

Note: Unless otherwise noted, all sales by segment in this report indicate the amounts before elimination of inter-segment transactions.

Business results by operation are described below.

Construction, Mining and Utility Equipment

The three-month sales of the construction, mining and utility equipment business amounted to JPY418.5 billion, up 0.5% from the corresponding period a year ago. Segment profit also improved to JPY57.9 billion, up 10.2%.

Komatsu widened the model range of the intelligent Machine Control (iMC) dozers, with which Komatsu led the world last year, marketing them as a next-generation product to drive its growth strategies based on innovation. Komatsu also advanced the preparations of launching iMC hydraulic excavators in Europe, North America and Japan.

Komatsu continued to promote the project to cut down electric power consumption to half at plants in Japan. In May, Komatsu completed the construction of a new assembly factory at the Awazu Plant in Ishikawa Prefecture. This factory is designed to improve production efficiency dramatically toward the goal of reducing purchased electricity by over 90%. Furthermore, Komatsu embarked on renewal plans for the Oyama and Tochigi plants in Tochigi Prefecture.

[Sales to Outside Customers of Construction, Mining and Utility Equipment by Region] Millions of yen

	Three Months ended June 30, 2014	Three Months ended June 30, 2013	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Japan	**65,889**	66,480	(591)	(0.9)%
North America	**63,728**	65,672	(1,944)	(3.0)%
Latin America	**61,714**	59,423	2,291	3.9 %
Americas	**125,442**	125,095	347	0.3 %
Europe	**40,020**	30,466	9,554	31.4 %
CIS	**14,320**	18,549	(4,229)	(22.8)%
Europe & CIS	**54,340**	49,015	5,325	10.9 %
China	**35,311**	41,434	(6,123)	(14.8)%
Asia*	**55,406**	47,945	7,461	15.6 %
Oceania	**36,734**	47,386	(10,652)	(22.5)%
Asia* & Oceania	**92,140**	95,331	(3,191)	(3.3)%
Middle East	**15,710**	13,617	2,093	15.4 %
Africa	**29,325**	24,933	4,392	17.6 %
Middle East & Africa	**45,035**	38,550	6,485	16.8 %
Total	**418,157**	415,905	2,252	0.5 %

* Excluding Japan and China

Komatsu's operations by region are described below.

Japan

While demand for construction equipment ran its course in rental companies, Komatsu steadfastly captured demand from an increase in construction investment and reconstruction in the Great East Japan Earthquake-destroyed regions. Komatsu also expanded sales of used equipment. As a result, the three-month sales remained about flat from the corresponding period a year ago. Komatsu worked to expand sales of products compliant with the emission regulations of 2011 by increasing the model range and by aggressively promoting after-sales service based on KOMATSU CARE. With respect to D61PXi-23 and D37PXi-23 iMC dozers, Komatsu continued to enjoy great responses from rental customers, as they help their operators achieve work performance comparable to veterans. The number of their jobsites increased.

Komatsu also launched new FE25-1 battery-powered forklift trucks which feature its original high-speed charging system, and successfully increased their sales volume.

Americas

In North America, the three-month sales decreased from the corresponding period a year ago. While demand for construction equipment increased in the residential construction and infrastructure development sectors, including highway construction, demand for mining equipment remained slack, centering on coal mines. Komatsu broadened the model range of its iMC dozers by launching D51EXi/PXi-23 and D39PXi-23 models.

In Latin America, the three-month sales increased from the corresponding period a year ago, reflecting the Japanese yen's depreciation, while demand for mining equipment remained sluggish. To reinforce the aftermarket business of mining equipment, Komatsu made steady progress in its preparations for expanding facilities at Reman centers.

Europe & CIS

In Europe, the three-month sales advanced from the corresponding period a year ago. Demand for construction equipment gradually recovered, centering on the major markets of Germany, France and the United Kingdom, as European economies came out of prolonged stagnation affected by the Eurozone crisis. Komatsu launched HB215LC-2 hybrid hydraulic excavators which are compliant to the emission regulations of 2011 and worked to expand their sales.

In CIS, the three-month sales declined from the corresponding period a year ago, against the backdrop of sluggish demand in gold mines and the energy sector.

China

The three-month sales declined from the corresponding period a year ago, as demand downturned against the backdrop of slack prices of coal and real estate. Komatsu stepped up its efforts in human resource development, such as by extending the TQM (total quality management) program of Komatsu Shantui Construction Machinery Co., Ltd., which won the Deming Prize last year, to other subsidiaries.

Asia & Oceania

While demand for mining equipment remained sluggish in Indonesia, the largest market of Southeast Asia, Komatsu captured demand for construction equipment and replacement demand for mining equipment. As a result, sales in Asia increased from the corresponding period a year ago.

In Oceania, demand for mining equipment remained slack in iron ore mines. The three-month sales declined from the corresponding period a year ago. Komatsu worked to expand sales of 30-ton class HB335-1 hybrid hydraulic excavators, which it launched last year, leading other regions of the world.

Middle East & Africa

In the Middle East, while demand in Turkey, the major market of the region, was sluggish, that of other areas advanced steadily, centering on some Gulf nations, such as Saudi Arabia, Qatar and United Arab Emirates. The three-month sales increased from the corresponding period a year ago.

In Africa, the three-month sales increased from the corresponding period a year ago, supported by a steady demand for mining equipment in South Africa. Komatsu continued to implement aggressive sales and service activities by utilizing information gained from KOMTRAX Plus, a fleet management system for mining equipment, and to improve its parts supply operation.

Industrial Machinery and Others

The three-month sales of the industrial machinery and others business increased by 7.3% from the corresponding period a year ago, to JPY43.3 billion. Segment profit amounted to JPY3.1 billion, up 283.1%. In addition to launching its N40Hi compact machining center, featuring energy and space savings, to the automobile manufacturing industry, Komatsu worked to expand sales of H1F-2 small AC Servo presses and new KFL Series fiber laser cutting machines.

(2) Financial Conditions

As of June 30, 2014, total assets decreased by JPY51.3 billion from the previous fiscal year-end, to JPY2,600.1 billion, mainly due to good progress made in the collection of trade receivables. Interest-bearing debt increased by JPY5.5 billion from the previous fiscal year-end, to JPY610.5 billion. Komatsu Ltd. shareholders' equity decreased by JPY2.3 billion from the previous fiscal year-end, to JPY1,374.0 billion. As a result, Komatsu Ltd. shareholders' equity ratio increased by 0.9 percentage points from the previous fiscal year-end, to 52.8%. Net debt-to-equity ratio* was 0.36, compared to 0.37 as of the previous fiscal year-end.

** Net debt-to-equity ratio = (Net interest-bearing debt – Cash and cash equivalents – Time deposits) / Komatsu Ltd. shareholders' equity*

For the three-month period under review, net cash provided by operating activities totaled JPY76.3 billion, an increase of JPY20.5 billion from the corresponding period a year ago, mainly due to net income of JPY39.5 billion and the collection of trade receivables. Net cash used in investing activities amounted to JPY32.0 billion, mainly due to the purchase of fixed assets. This amount represents a decrease of JPY6.5 billion from the corresponding period a year ago. Net cash used in financing activities totaled JPY23.1 billion mainly due to the payment of cash dividends, as compared to JPY19.4 billion used for the corresponding period a year ago. After adding the effects of foreign exchange fluctuations, cash and cash equivalents totaled JPY111.8 billion as of June 30, 2014, an increase of JPY21.0 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2015

(From April 1, 2014 to March 31, 2015)

Komatsu makes no change in the projection of April 25, 2014, concerning consolidated business results for the fiscal year ending March 31, 2015, which are shown on page 2 of this report.

Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as "will," "believes," "should," "projects" and similar terms and expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured.

Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for the Company's principal products, owing to changes in the economic conditions in the Company’s principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving the Company's objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of the Company's research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets

Millions of yen

	As of June 30, 2014		As of March 31, 2014	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	**¥ 111,899**		¥ 90,872	
Time deposits	**297**		277	
Trade notes and accounts receivable, net	**542,248**		617,334	
Inventories	**616,912**		625,077	
Deferred income taxes and other current assets	**159,912**		159,872	
Total current assets	**1,431,268**	**55.1**	1,493,432	56.3
Long-term trade receivables, net	**274,043**	**10.5**	260,904	9.8
Investments				
Investments in and advances to affiliated companies	**22,925**		23,192	
Investment securities	**69,017**		67,175	
Other	**1,944**		2,020	
Total investments	**93,886**	**3.6**	92,387	3.5
Property, plant and equipment - less accumulated depreciation and amortization	**665,377**	**25.6**	667,347	25.2
Goodwill	**35,525**	**1.4**	36,020	1.4
Other intangible assets - less accumulated amortization	**57,389**	**2.2**	58,532	2.2
Deferred income taxes and other assets	**42,705**	**1.6**	42,934	1.6
Total	**¥ 2,600,193**	**100.0**	¥ 2,651,556	100.0

Liabilities and Equity

Millions of yen

	As of June 30, 2014		As of March 31, 2014	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	**¥ 199,802**		¥ 176,515	
Current maturities of long-term debt	**83,655**		117,485	
Trade notes, bills and accounts payable	**215,426**		234,231	
Income taxes payable	**17,422**		42,211	
Deferred income taxes and other current liabilities	**212,147**		221,789	
Total current liabilities	**728,452**	**28.0**	792,231	29.9
Long-term liabilities				
Long-term debt	**327,134**		311,067	
Liability for pension and retirement benefits	**53,645**		49,428	
Deferred income taxes and other liabilities	**53,163**		57,719	
Total long-term liabilities	**433,942**	**16.7**	418,214	15.8
Total liabilities	**1,162,394**	**44.7**	1,210,445	45.7
Komatsu Ltd. shareholders' equity				
Common stock	**67,870**		67,870	
Capital surplus	**138,996**		138,984	
Retained earnings:				
Appropriated for legal reserve	**40,881**		39,962	
Unappropriated	**1,150,856**		1,141,751	
Accumulated other comprehensive income (loss)	**17,574**		30,035	
Treasury stock	**(42,158)**		(42,211)	
Total Komatsu Ltd. shareholders' equity	**1,374,019**	**52.8**	1,376,391	51.9
Noncontrolling interests	**63,780**	**2.5**	64,720	2.4
Total equity	**1,437,799**	**55.3**	1,441,111	54.3
Total	**¥ 2,600,193**	**100.0**	¥ 2,651,556	100.0

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended June 30, 2014		Three Months ended June 30, 2013	
		Ratio (%)		Ratio (%)
Net sales	**¥ 460,221**	**100.0**	¥ 455,159	100.0
Cost of sales	**321,953**	**70.0**	325,366	71.5
Selling, general and administrative expenses	**78,500**	**17.1**	77,247	17.0
Other operating income (expenses), net	**3,710**	**0.8**	(133)	(0.0)
Operating income	**63,478**	**13.8**	52,413	11.5
Other income (expenses), net				
Interest and dividend income	**878**	**0.2**	1,402	0.3
Interest expense	**(2,237)**	**(0.5)**	(2,247)	(0.5)
Other, net	**(772)**	**(0.2)**	21	0.0
Total other income (expenses)	**(2,131)**	**(0.5)**	(824)	(0.2)
Income before income taxes and equity in earnings of affiliated companies	**61,347**	**13.3**	51,589	11.3
Income taxes	**22,487**	**4.9**	12,544	2.8
Income before equity in earnings of affiliated companies	**38,860**	**8.4**	39,045	8.6
Equity in earnings of affiliated companies	**687**	**0.1**	291	0.1
Net income	**39,547**	**8.6**	39,336	8.6
Less: Net income attributable to noncontrolling interests	**1,864**	**0.4**	2,045	0.4
Net income attributable to Komatsu Ltd.	**¥ 37,683**	**8.2**	¥ 37,291	8.2
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	**¥ 39.53**		¥ 39.13	
Diluted	**¥ 39.49**		¥ 39.09	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended June 30, 2014	Three Months ended June 30, 2013
Net income	**¥ 39,547**	¥ 39,336
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	**(11,912)**	28,645
Net unrealized holding gains (losses) on securities available for sale	**1,365**	1,671
Pension liability adjustments	**(2,945)**	295
Net unrealized holding gains (losses) on derivative instruments	**348**	887
Total	**(13,144)**	31,498
Comprehensive income (loss)	**26,403**	70,834
Less: Comprehensive income (loss) attributable to noncontrolling interests	**1,181**	2,187
Comprehensive income (loss) attributable to Komatsu Ltd.	**¥ 25,222**	¥ 68,647

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three Months ended June 30, 2014	Three Months ended June 30, 2013
Operating activities		
Net income	**¥ 39,547**	¥ 39,336
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**23,705**	19,968
Deferred income taxes	**8,390**	5,967
Impairment loss and net loss (gain) from sale of investment securities	**(283)**	(7)
Net loss (gain) on sale of property	**(3,739)**	(103)
Loss on disposal of fixed assets	**835**	549
Pension and retirement benefits, net	**265**	56
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	**54,511**	41,454
Decrease (increase) in inventories	**1,969**	(23,164)
Increase (decrease) in trade payables	**(17,395)**	54
Increase (decrease) in income taxes payable	**(24,755)**	(19,433)
Other, net	**(6,685)**	(8,832)
Net cash provided by (used in) operating activities	**76,365**	55,845
Investing activities		
Capital expenditures	**(41,817)**	(37,054)
Proceeds from sale of property	**9,270**	2,462
Proceeds from sale of available for sale investment securities	**473**	449
Purchases of available for sale investment securities	**(0)**	(31)
Acquisition of subsidiaries and equity investees, net of cash acquired	**(0)**	(4,539)
Collection of loan receivables	**60**	101
Disbursement of loan receivables	**(2)**	(16)
Decrease (increase) in time deposits, net	**(22)**	1
Net cash provided by (used in) investing activities	**(32,038)**	(38,627)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	**112,156**	37,824
Payment on debt (Original maturities greater than three months)	**(72,033)**	(59,627)
Short-term debt - net (Original maturities three months or less)	**(31,546)**	28,986
Repayments of capital lease obligations	**(1,715)**	(813)
Sale (purchase) of treasury stock, net	**96**	(8)
Dividends paid	**(27,659)**	(22,880)
Other, net	**(2,467)**	(2,941)
Net cash provided by (used in) financing activities	**(23,168)**	(19,459)
Effect of exchange rate change on cash and cash equivalents	**(132)**	2,178
Net increase (decrease) in cash and cash equivalents	**21,027**	(63)
Cash and cash equivalents, beginning of year	**90,872**	93,620
Cash and cash equivalents, end of period	**¥ 111,899**	¥ 93,557

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

(For Three Months ended June 30, 2014) Millions of yen

	Construction, Mining and Utility Equipment	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:					
Customers	**418,157**	**42,064**	**460,221**	--	**460,221**
Intersegment	**358**	**1,275**	**1,633**	**(1,633)**	--
Total	**418,515**	**43,339**	**461,854**	**(1,633)**	**460,221**
Segment profit	**57,952**	**3,153**	**61,105**	**(1,337)**	**59,768**

(For Three Months ended June 30, 2013) Millions of yen

	Construction, Mining and Utility Equipment	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:					
Customers	415,905	39,254	455,159	--	455,159
Intersegment	732	1,124	1,856	(1,856)	--
Total	416,637	40,378	457,015	(1,856)	455,159
Segment profit	52,611	823	53,434	(888)	52,546

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, recycling equipment, industrial vehicles, other equipment, engines & components, casting products, and logistics

b) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment, and others

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales determined by customer location were as follows:

(For Three Months ended June 30, 2014 and 2013) Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2014	**80,581**	**137,433**	**56,789**	**38,945**	**101,421**	**45,052**	**460,221**
FY2013	80,034	131,899	51,487	47,756	105,424	38,559	455,159

*Excluding Japan and China

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity

None

(end)