May 8, 2014

Highlights of Consolidated Results for Fiscal Year ended March 31, 2014

Millions of yen
(except for per share amounts)

	Year ended March 31, 2014	Year ended March 31, 2013	Change (%)
Net sales	**Y 616,834**	Y 516,066	19.5
Operating income	**43,301**	29,775	45.4
Current profits	**35,613**	23,144	53.9
Net income	**19,220**	17,826	7.8
(Ref.) Comprehensive income	**41,553**	38,668	7.5
Net income per share:			
Basic	**Y 72.20**	Y 66.65	
Diluted	**72.06**	66.54	
Dividends per common share	**24.00**	24.00	

	As of March 31, 2014	As of March 31, 2013
Total assets	**Y 469,973**	Y 421,494
Net assets	**308,310**	278,769
Owners' equity ratio	**62.0 %**	62.4 %
Owners' equity per share	**Y 1,097.01**	Y 985.85
(Ref.) Owners' equity	**291,164**	262,837
Net cash provided by operating activities	**Y 55,019**	Y 32,734
Net cash used in investing activities	**(39,099)**	(41,771)
Net cash used in financing activities	**(13,433)**	(6,413)
Cash and cash equivalents at end of period	**68,934**	55,059
Number of consolidated subsidiaries	**62**	60
Number of affiliates using the applied equity method	**5**	5

Highlights of Consolidated Forecast for Fiscal Year ending March 31, 2015

Millions of yen
(except for per share amounts)

	[Forecast] Year ending March 31, 2015	Year ended March 31, 2014	Change (%)
Net sales	Y 670,000	Y 616,834	8.6
Operating income	47,000	43,301	8.5
Current profits	43,000	35,613	20.7
Net income	46,000	19,220	139.3
Net income per share	Y 173.31	Y 72.20	
Dividends per common share	30.00	24.00	

Notes:
1) The financial statements have been prepared in accordance with accounting principles generally accepted in Japan.
2) Amounts less than 1 million yen have been rounded down.
3) Yen amounts for the year ended March 31, 2014 have been translated into U.S. dollars for convenience only, at a uniform rate of US$1=94.00 yen, in the accompanying consolidated financial statements.
4) Operating results for the year ended March 31, 2014 are based on the following currency exchange rates:
   Actual average rates for the year ended March 31, 2014: US$=100.00 yen, EURO=134.01yen
   Forecasts for the year ending March 31, 2015 are based on the following currency exchange rates:
   Assumed average rates for the fiscal year: US$=100.00 yen, EURO=138.00 yen
5) Number of shares outstanding (including treasury stock): 277,535 thousands as of March 31, 2014, 277,535 thousands as of March 31, 2013
   Number of treasury stock outstanding: 12,118 thousands as of March 31, 2014, 10,925 thousands as of March 31, 2013
   Number of weighted average shares (full year): 266,213 thousands during the year ended March 31, 2014, 267,473 thousands during the year ended March 31, 2013

The above-mentioned forecasts are the results of estimations based on outlook for economic environment and predictions at the time of this announcement.
The actual results of business performance may sometimes differ from these forecasts due to various factors.

CONSOLIDATED BALANCE SHEETS

	Millions of yen		Thousands of U.S. dollars
	As of March 31, 2014	As of March 31, 2013	**As of March 31, 2014**
ASSETS			
Current assets			
Cash and deposits	**Y 71,357**	Y 52,320	**$ 759,127**
Marketable securities	**3,017**	10,004	**32,106**
Trade receivables	**90,490**	80,418	**962,660**
Allowance for doubtful accounts	**(1,994)**	(1,555)	**(21,216)**
Inventories	**103,406**	87,679	**1,100,072**
Other current assets	**23,973**	19,685	**255,041**
Total current assets	**290,252**	248,554	**3,087,790**
Net property, plant and equipment	**100,422**	88,588	**1,068,325**
Securities investments	**37,627**	38,612	**400,287**
Other assets	**43,070**	54,423	**458,197**
Allowance for doubtful accounts	**(1,399)**	(8,684)	**(14,886)**
Total assets	**Y 469,973**	Y 421,494	**$ 4,999,714**
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term borrowings	**Y 1,466**	Y 6,524	**$ 15,602**
Trade payables	**42,771**	32,107	**455,017**
Other current liabilities	**72,558**	68,422	**771,902**
Total current liabilities	**116,797**	107,054	**1,242,522**
Long-term liabilities			
Long-term borrowings	**12,900**	12,700	**137,234**
Other long-term liabilities	**31,965**	22,970	**340,058**
Total liabilities	**161,662**	142,724	**1,719,814**
Net assets			
Shareholders' equity			
Capital stock	**19,209**	19,209	**204,361**
Capital surplus	**16,682**	16,463	**177,474**
Retained earnings	**268,156**	255,639	**2,852,727**
Treasury stock	**(14,074)**	(12,971)	**(149,729)**
Total shareholders' equity	**289,974**	278,341	**3,084,833**
Other comprehensive income			
Unrealized gain (loss) on available-for-sale securities	**4,209**	2,344	**44,779**
Deferred gain (loss) under hedge accounting	**(1,534)**	(443)	**(16,321)**
Foreign currency translation adjustments	**4,494**	(17,405)	**47,810**
Accumulated other comprehensive income on defined retirement benefit plans	**(5,978)**	-	**(63,605)**
Total other comprehensive income	**1,190**	(15,503)	**12,663**
Stock acquisition rights	**532**	458	**5,670**
Minority interests	**16,613**	15,473	**176,735**
Total net assets	**308,310**	278,769	**3,279,900**
Total liabilities and net assets	**Y 469,973**	Y 421,494	**$ 4,999,714**

	Millions of yen		Thousands of U.S. dollars
	As of March 31, 2014	As of March 31, 2013	**As of March 31, 2014**
Accumulated depreciation	**Y 169,272**	Y 160,309	**$ 1,800,776**

CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2014	Year ended March 31, 2013	**Year ended March 31, 2014**
Net sales	**Y 616,834**	Y 516,066	**$ 6,562,072**
Cost of sales	**349,014**	300,006	**3,712,924**
Gross profit	**267,819**	216,060	**2,849,148**
Selling, general and administrative expenses	**224,518**	186,284	**2,388,497**
Operating income	**43,301**	29,775	**460,651**
Non-operating income (expenses):			
Interest and dividend income	**1,515**	1,451	**16,124**
Interest expenses	**(276)**	(451)	**(2,944)**
Other, net	**(8,926)** *1	(7,632) *2	**(94,961)**
Current profits	**35,613**	23,144	**378,870**
Extraordinary income (expenses):			
Gain (Loss) on sales and disposals of property, plant and equipment, net	**(458)**	(170)	**(4,879)**
Other, net	**(1,627)**	4,971 *3	**(17,317)**
Income before income taxes	**33,527**	27,946	**356,673**
Income taxes	**13,651**	10,088	**145,224**
Income before minority interests	**19,876**	17,857	**211,449**
Minority interests in net income	**655**	30	**6,972**
Net income	**Y 19,220**	Y 17,826	**$ 204,477**

Notes:
*1 Valuation gain on derivatives of 4,461 million yen and Foreign exchange loss of 11,611 million yen are included.
*2 Valuation loss on derivatives of 4,625 million yen is included.
*3 Gain on negative goodwill of 7,194 million yen and Loss from step acquisitions of 3,843 million yen are included.

Net income per share:	Yen	Yen	U.S. dollars
Basic	**Y 72.20**	Y 66.65	**$ 0.77**
Diluted	**72.06**	66.54	**0.77**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2014	Year ended March 31, 2013	**Year ended March 31, 2014**
Income before minority interests	**Y 19,876**	Y 17,857	**$ 211,449**
Other comprehensive income:			
Unrealized gain (loss) on available-for-sale securities	**1,519**	168	**16,170**
Deferred gain (loss) under hedge accounting	**(1,090)**	(258)	**(11,604)**
Foreign currency translation adjustments	**21,247**	20,861	**226,042**
Share of other comprehensive income of associates	**-**	40	**-**
Total other comprehensive income (loss)	**21,677**	20,811	**230,608**
Comprehensive income	**Y 41,553**	Y 38,668	**$ 442,057**
Comprehensive income attributable to:			
Owners of the Company	**Y 41,242**	Y 38,597	**$ 438,751**
Minority interests	**310**	71	**3,306**

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Year ended March 31, 2014 — Millions of yen

	Shareholders' equity					Other comprehensive income							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) under hedge accounting	Foreign currency translation adjustments	Accumulated other comprehensive income on defined retirement benefit plans	Total other comprehensive income	Stock acquisition rights	Minority interests	Total net assets
Balance at April 1, 2013	**19,209**	**16,463**	**255,639**	**(12,971)**	**278,341**	**2,344**	**(443)**	**(17,405)**	**-**	**(15,503)**	**458**	**15,473**	**278,769**
Increase (Decrease) during the term:													
Cash dividends	**-**	**-**	**(6,378)**	**-**	**(6,378)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,378)**
Net income	**-**	**-**	**19,220**	**-**	**19,220**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,220**
Acquisition of treasury stock	**-**	**215**	**-**	**(1,130)**	**(914)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,122**	**207**
Gain on sales of treasury stock	**-**	**3**	**-**	**27**	**30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**
Change in scope of consolidation	**-**	**-**	**(325)**	**-**	**(325)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(325)**
Net increase (decrease) during the term, except for items under shareholders' equity	**-**	**-**	**-**	**-**	**-**	**1,864**	**(1,090)**	**21,899**	**(5,978)**	**16,694**	**74**	**17**	**16,785**
Total	**-**	**218**	**12,516**	**(1,103)**	**11,632**	**1,864**	**(1,090)**	**21,899**	**(5,978)**	**16,694**	**74**	**1,139**	**29,540**
Balance at March 31, 2014	**19,209**	**16,682**	**268,156**	**(14,074)**	**289,974**	**4,209**	**(1,534)**	**4,494**	**(5,978)**	**1,190**	**532**	**16,613**	**308,310**

Year ended March 31, 2013 — Millions of yen

	Shareholders' equity					Other comprehensive income							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) under hedge accounting	Foreign currency translation adjustments	Accumulated other comprehensive income on defined retirement benefit plans	Total other comprehensive income	Stock acquisition rights	Minority interests	Total net assets
Balance at April 1, 2012	19,209	16,151	243,725	(11,672)	267,413	2,176	(184)	(38,404)	-	(36,412)	420	3	231,425
Increase (Decrease) during the term:													
Cash dividends	-	-	(6,450)	-	(6,450)	-	-	-	-	-	-	-	(6,450)
Net income	-	-	17,826	-	17,826	-	-	-	-	-	-	-	17,826
Acquisition of treasury stock	-	-	-	(1,704)	(1,704)	-	-	-	-	-	-	-	(1,704)
Gain on sales of treasury stock	-	312	-	405	717	-	-	-	-	-	-	-	717
Change in scope of consolidation	-	-	538	-	538	-	-	-	-	-	-	-	538
Net increase (decrease) during the term, except for items under shareholders' equity	-	-	-	-	-	168	(258)	20,999	-	20,908	38	15,469	36,416
Total	-	312	11,914	(1,298)	10,927	168	(258)	20,999	-	20,908	38	15,469	47,344
Balance at March 31, 2013	19,209	16,463	255,639	(12,971)	278,341	2,344	(443)	(17,405)	-	(15,503)	458	15,473	278,769

Year ended March 31, 2014 — Thousands of U.S. dollars

	Shareholders' equity					Other comprehensive income							
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) under hedge accounting	Foreign currency translation adjustments	Accumulated other comprehensive income on defined retirement benefit plans	Total other comprehensive income	Stock acquisition rights	Minority interests	Total net assets
Balance at April 1, 2013	**204,361**	**175,145**	**2,719,567**	**(137,991)**	**2,961,081**	**24,943**	**(4,717)**	**(185,160)**	**-**	**(164,934)**	**4,880**	**164,611**	**2,965,638**
Increase (Decrease) during the term:													
Cash dividends	**-**	**-**	**(67,852)**	**-**	**(67,852)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(67,852)**
Net income	**-**	**-**	**204,477**	**-**	**204,477**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**204,477**
Acquisition of treasury stock	**-**	**2,297**	**-**	**(12,030)**	**(9,733)**	**-**	**-**	**-**	**-**	**-**	**-**	**11,938**	**2,205**
Gain on sales of treasury stock	**-**	**33**	**-**	**292**	**325**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**325**
Change in scope of consolidation	**-**	**-**	**(3,465)**	**-**	**(3,465)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,465)**
Net increase (decrease) during the term, except for items under shareholders' equity	**-**	**-**	**-**	**-**	**-**	**19,836**	**(11,604)**	**232,970**	**(63,605)**	**177,597**	**789**	**186**	**178,572**
Total	**-**	**2,330**	**133,159**	**(11,738)**	**123,751**	**19,836**	**(11,604)**	**232,970**	**(63,605)**	**177,597**	**789**	**12,124**	**314,261**
Balance at March 31, 2014	**204,361**	**177,474**	**2,852,727**	**(149,729)**	**3,084,833**	**44,779**	**(16,321)**	**47,810**	**(63,605)**	**12,663**	**5,670**	**176,735**	**3,279,900**

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2014	Year ended March 31, 2013	**Year ended March 31, 2014**
OPERATING ACTIVITIES:			
Income before income taxes	**Y 33,527**	Y 27,946	**$ 356,673**
Adjustments for:			
Depreciation and amortization	**27,613**	24,476	**293,765**
Impairment loss	**2,121**	268	**22,571**
Amortization of goodwill	**1,537**	1,418	**16,359**
Provision for (Reversal of) allowance for doubtful accounts	**883**	1,443	**9,403**
Provision for (Reversal of) retirement benefits	**-**	429	**-**
Provision for (Reversal of) product warranty	**898**	178	**9,560**
Provision for (Reversal of) bonus reserve	**1,176**	(239)	**12,518**
Increase (Decrease) in liability for retirement benefits	**1,752**	-	**18,639**
Loss (Gain) on cancellation of shares due to absorption of a subsidiary	**(144)**	-	**(1,533)**
Loss (Gain) from liquidation of subsidiaries	**-**	(136)	**-**
Interest and dividend income	**(1,515)**	(1,451)	**(16,124)**
Interest expenses	**276**	451	**2,944**
Foreign exchange loss (gain)	**2,092**	(2,420)	**22,256**
Valuation loss (gain) on derivatives	**(4,461)**	4,625	**(47,462)**
Equity in loss (earnings) of affiliates	**241**	(160)	**2,572**
Loss (Gain) on sales and disposals of property, plant and equipment, net	**458**	170	**4,879**
Loss (Gain) on sales of investment securities	**(464)**	(1,723)	**(4,945)**
Compensations receivable	**-**	(288)	**-**
Gain on negative goodwill	**-**	(7,194)	**-**
Loss (Gain) from step acquisitions	**-**	3,843	**-**
Decrease (Increase) in trade notes and accounts receivable	**(5,422)**	(4,500)	**(57,687)**
Decrease (Increase) in inventories	**(5,993)**	2,333	**(63,764)**
Increase (Decrease) in trade notes and accounts payable	**6,973**	(6,673)	**74,182**
Increase (Decrease) in accrued expenses	**807**	(1,729)	**8,592**
Other, net	**1,396**	(1,035)	**14,858**
Cash generated from operations	**63,756**	40,030	**678,257**
Interest and dividends received	**1,295**	1,623	**13,783**
Interest paid	**(277)**	(489)	**(2,950)**
Compensations received	**-**	385	**-**
Income taxes paid	**(9,755)**	(8,815)	**(103,777)**
Net cash provided by operating activities	**Y 55,019**	Y 32,734	**$ 585,313**
INVESTING ACTIVITIES:			
Proceeds from sales and redemption of marketable securities	**5,103**	1,300	**54,292**
Disbursement for purchases of property, plant and equipment	**(27,634)**	(24,941)	**(293,980)**
Proceeds from sales of property, plant and equipment	**1,361**	1,080	**14,484**
Disbursement for purchases of intangible assets	**(6,635)**	(5,723)	**(70,585)**
Disbursement for purchases of investment securities	**(11,152)**	(2,170)	**(118,639)**
Proceeds from sales and redemption of investment securities	**2,760**	2,660	**29,368**
Disbursement for purchases of shares in affiliates	**(1,058)**	(6,617)	**(11,266)**
Acquisition of a newly consolidated subsidiary, net of cash	**-**	(7,010)	**-**
Disbursement for payment of investments in affiliates	**(2,188)**	-	**(23,279)**
Other, net	**343**	(349)	**3,650**
Net cash used in investing activities	**Y (39,099)**	Y (41,771)	**$ (415,955)**
FINANCING ACTIVITIES:			
Increase (Decrease) in short-term borrowings, net	**(5,684)**	4,532	**(60,471)**
Proceeds from borrowings of long-term debt	**200**	12,200	**2,128**
Repayment of bonds	**-**	(15,000)	**-**
Disbursement for repayment of lease obligations	**(1,251)**	(1,700)	**(13,310)**
Decrease (Increase) in treasury stock, net	**(10)**	5	**(112)**
Cash dividends paid	**(6,687)**	(6,450)	**(71,143)**
Net cash used in financing activities	**Y (13,433)**	Y (6,413)	**$ (142,909)**
Effect of foreign currency exchange rate changes on cash and cash equivalents	**6,877**	10,569	**73,168**
Net increase (decrease) in cash and cash equivalents	**9,364**	(4,882)	**99,618**
Cash and cash equivalents at beginning of period	**55,059**	58,731	**585,740**
Cash and cash equivalents of newly consolidated subsidiaries	**4,301**	1,209	**45,756**
Cash and cash equivalents increased due to merger of an unconsolidated subsidiary	**210**	-	**2,235**
Cash and cash equivalents at end of period	**Y 68,934**	Y 55,059	**$ 733,350**

SEGMENT INFORMATION

	Millions of yen				Thousands of U.S. dollars
	Year ended March 31, 2014		Year ended March 31, 2013		**Year ended March 31, 2014**
Printing & Solutions					
Net sales					
Unaffiliated customers	**Y 430,826**		Y 350,836		**$ 4,583,257**
Intersegment	**-**		-		**-**
Total	**430,826**		350,836		**4,583,257**
Operating income	**30,957**		18,826		**329,336**
Personal & Home					
Net sales					
Unaffiliated customers	**Y 43,275**		Y 33,804		**$ 460,379**
Intersegment	**-**		-		**-**
Total	**43,275**		33,804		**460,379**
Operating income	**4,215**		2,488		**44,848**
Machinery & Solution					
Net sales					
Unaffiliated customers	**Y 63,097**		Y 61,415		**$ 671,251**
Intersegment	**-**		-		**-**
Total	**63,097**		61,415		**671,251**
Operating income	**4,990**		4,006		**53,095**
Network & Contents					
Net sales					
Unaffiliated customers	**Y 47,582**		Y 50,083		**$ 506,193**
Intersegment	**-**		-		**-**
Total	**47,582**		50,083		**506,193**
Operating income	**451**		2,314		**4,808**
Industrial Part					
Net sales					
Unaffiliated customers	**Y 16,098**		Y 3,680		**$ 171,263**
Intersegment	**-**		-		**-**
Total	**16,098**		3,680		**171,263**
Operating income	**1,106**		307		**11,766**
Others					
Net sales					
Unaffiliated customers	**Y 15,954**		Y 16,247		**$ 169,730**
Intersegment	**10,378**		10,965		**110,410**
Total	**26,333**		27,212		**280,140**
Operating income	**1,674**		1,943		**17,815**
Adjustment					
Net sales					
Unaffiliated customers	**Y -**		Y -		**$ -**
Intersegment	**(10,378)**		(10,965)		**(110,410)**
Total	**(10,378)**		(10,965)		**(110,410)**
Operating income	**(96)**		(110)		**(1,023)**
Consolidated					
Net sales					
Unaffiliated customers	**Y 616,834**		Y 516,066		**$ 6,562,072**
Intersegment	**-**		-		**-**
Total	**616,834**		516,066		**6,562,072**
Operating income	**43,301**		29,775		**460,651**

Notes:

1. Brother reviewed its business segments in the year ended March 31, 2014.
   Main products in each business segment are as follows:

Printing & Solutions	All-in-Ones, Printers, FAX Machines, Electronic Stationeries, Typewriters, Scanners
Personal & Home	Home Sewing Machines, etc.
Machinery & Solution	Industrial Sewing Machines, Machine Tools, Garment Printers
Network & Contents	Online Karaoke System, Fitness Lesson System for Fitness Studio, Applications for Smartphones / Tablets, etc.
Industrial Part	Reducers, Gears, etc.
Others	Real Estate, etc.

2. Figures for the year ended March 31, 2013 are reclassified based on the above segments.

Supplementary Information for Fiscal Year Ended March 31, 2014

1-1. Consolidated results (annual results)

(Millions of yen)

		FY ended Mar 31, 2013 results	FY ended Mar 31, 2014 results	Change (w/o forex impact)
Net sales		516,066	616,834	19.5% (+4.3%)
Operating income		29,775	43,301	45.4%
Current profits		23,144	35,613	53.9%
Net income		17,826	19,220	7.8%
Exchange rates	Yen-USD	83.23	100.00	-
	Yen-EUR	107.57	134.01	-
Operating profit ratio (%)		5.8%	7.0%	-

* Operating profit ratio = Operating income / Net sales

* "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

1-2. Sales by business segment (annual results)

(Millions of yen)

		FY ended Mar 31, 2013 results	FY ended Mar 31, 2014 results	Change	Change w/o forex impact
Printing & Solutions	Communications and Printing equipment	313,500	384,137	22.5%	4.3%
	Electronic stationery	37,335	46,688	25.0%	5.5%
	Total	350,836	430,826	22.8%	4.4%
Personal & Home		33,804	43,275	28.0%	9.1%
Machinery & Solution	Industrial sewing machines	18,909	26,781	41.6%	16.8%
	Machine tools	42,506	36,316	-14.6%	-20.5%
	Total	61,415	63,097	2.7%	-9.0%
Network & Contents		50,083	47,582	-5.0%	-5.6%
Industrial Part		3,680	16,098	337.4%	328.0%
Others		16,247	15,954	-1.8%	-1.8%
G. total		516,066	616,834	19.5%	4.3%

2-1. Consolidated results (quarterly results)

(Millions of yen)

		FY ended Mar 31, 2013					FY ended Mar 31, 2014				
		1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	Total	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)	Total
Net sales		120,666	123,858	132,738	138,803	516,066	139,312	149,042	163,486	164,993	616,834
Operating income		11,533	8,092	6,121	4,027	29,775	9,388	9,975	11,375	12,560	43,301
Current profits		12,249	7,790	2,110	994	23,144	5,874	9,449	8,821	11,468	35,613
Net income		10,300	4,539	-2,618	5,604	17,826	1,336	5,098	5,349	7,436	19,220
Exchange rates	Yen-USD	80.40	78.42	81.49	91.07	83.23	97.94	98.20	101.02	103.28	100.00
	Yen-EUR	103.35	98.30	106.20	120.20	107.57	127.35	130.17	137.91	141.47	134.01
Operating profit ratio (%)		9.6%	6.5%	4.6%	2.9%	5.8%	6.7%	6.7%	7.0%	7.6%	7.0%

* Operating profit ratio = Operating income / Net sales

* "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

2-2. Sales by business segment (quarterly results)

(Millions of yen)

		FY ended Mar 31, 2013					FY ended Mar 31, 2014				
		1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	Total	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)	Total
Printing & Solutions	Communications and Printing equipment	72,031	70,009	83,997	87,462	313,500	86,341	93,809	103,553	100,433	384,137
	Electronic stationery	8,484	8,862	9,614	10,374	37,335	10,882	11,500	11,875	12,430	46,688
	Total	80,515	78,872	93,611	97,837	350,836	97,223	105,309	115,429	112,863	430,826
Personal & Home		7,348	7,578	9,952	8,925	33,804	8,256	10,510	13,012	11,495	43,275
Machinery & Solution	Industrial sewing machines	4,181	4,142	4,499	6,085	18,909	6,188	6,281	6,536	7,774	26,781
	Machine tools	13,790	15,781	6,683	6,250	42,506	9,724	7,855	8,057	10,679	36,316
	Total	17,971	19,924	11,183	12,335	61,415	15,912	14,136	14,594	18,453	63,097
Network & Contents		11,043	14,287	12,543	12,208	50,083	11,063	11,192	11,922	13,403	47,582
Industrial Part		-	-	-	3,680	3,680	3,762	3,875	4,161	4,299	16,098
Others		3,788	3,194	5,447	3,816	16,247	3,093	4,017	4,366	4,477	15,954
G. total		120,666	123,858	132,738	138,803	516,066	139,312	149,042	163,486	164,993	616,834

2-3. Operating income by business segment (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2013					FY ended Mar 31, 2014				
	1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	Total	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)	Total
Printing & Solutions	8,841	3,551	3,555	2,877	18,826	7,504	7,218	8,423	7,811	30,957
Personal & Home	461	523	829	673	2,488	640	972	1,278	1,324	4,215
Machinery & Solution	1,994	2,387	147	-523	4,006	831	1,218	1,038	1,902	4,990
Network & Contents	-177	1,392	846	252	2,314	-175	-117	-255	1,000	451
Industrial Part	-	-	-	308	308	313	203	314	274	1,106
Others	414	238	741	439	1,834	273	480	576	247	1,578
G. total	11,533	8,092	6,121	4,027	29,775	9,388	9,975	11,375	12,560	43,301

2-4. Sales by geographic segment (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2013					FY ended Mar 31, 2014				
	1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	Total	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)	Total
Japan	37,473	40,621	36,763	36,754	151,613	37,422	38,483	40,002	44,534	160,442
Americas	35,599	36,264	43,871	43,784	159,519	46,191	51,377	53,645	50,237	201,452
Europe	29,422	27,008	34,969	38,879	130,279	33,542	36,249	45,908	46,140	161,841
Asia and Others	18,170	19,963	17,134	19,385	74,655	22,155	22,931	23,930	24,081	93,098
G. total	120,666	123,858	132,738	138,803	516,066	139,312	149,042	163,486	164,993	616,834

3-1. Consolidated results (annual)

(Millions of yen)

		FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31, 2013	FY ended Mar 31, 2014	FY ending Mar 31, 2015 forecast
Net sales		482,204	446,269	502,830	497,390	516,066	616,834	670,000
Operating income		19,901	26,637	36,092	34,183	29,775	43,301	47,000
Current profits		25,562	29,664	38,612	34,351	23,144	35,613	43,000
Net income		15,262	19,629	26,238	19,525	17,826	19,220	46,000
Exchange rates	Yen-USD	101	93	85.82	79.30	83.23	100.00	100.00
	Yen-EUR	144	131	113.56	110.17	107.57	134.01	138.00
Overseas sales ratio (%)		83.1%	80.2%	76.6%	77.0%	77.0%	79.5%	-
Operating profit ratio (%)		4.1%	6.0%	7.2%	6.9%	5.8%	7.0%	7.0%
ROE (%)		7.4%	9.6%	12.1%	8.7%	7.2%	6.9%	-
ROA (%)		4.2%	5.6%	7.1%	5.3%	4.5%	4.3%	-
Net income per share (yen)		56.79	73.34	98.03	72.95	66.65	72.20	173.31

* Operating profit ratio = Operating income / Net sales
* ROE = Net income / Owners' equity (average of opening balance and ending balance)
  Owners' equity represents Shareholders' equity and Other comprehensive income.
* ROA = Net income / Total assets (average of opening balance and ending balance)
* "Exchange rates" are the rates used to convert financial statements of overseas subsidiaries into yen.

3-2. Sales by business segment (FY ending Mar 31, 2015)

(Millions of yen)

		FY ended Mar 31, 2014	FY ending Mar 31, 2015 forecast	Change	Change w/o forex impact
Printing & Solutions	Communications and Printing equipment	384,137	410,100	6.8%	6.3%
	Electronic stationery	46,688	50,000	7.1%	6.5%
	Total	430,826	460,100	6.8%	6.3%
Personal & Home		43,275	46,400	7.2%	7.2%
Machinery & Solution	Industrial sewing machines	26,781	32,300	20.6%	19.7%
	Machine tools	36,316	44,300	22.0%	21.1%
	Total	63,097	76,600	21.4%	20.5%
Network & Contents		47,582	54,200	13.9%	13.8%
Industrial Part		16,098	17,700	9.9%	9.9%
Others		15,954	15,000	-6.0%	-6.0%
G. total		616,834	670,000	8.6%	8.2%

3-3. Operating income by business segment (FY ending Mar 31, 2015)

(Millions of yen)

	FY ended Mar 31, 2014	FY ending Mar 31, 2015 forecast	Change
Printing & Solutions	30,957	34,300	10.8%
Personal & Home	4,215	4,400	4.4%
Machinery & Solution	4,990	5,400	8.2%
Network & Contents	451	1,100	143.4%
Industrial Part	1,106	800	-27.7%
Others	1,578	1,000	-36.6%
G. total	43,301	47,000	8.5%

3-4. Sales by geographic segment (FY ending Mar 31, 2015)

(Millions of yen)

	FY ended Mar 31, 2014	FY ending Mar 31, 2015 forecast	Change	Change w/o forex impact
Japan	152,111	164,000	7.8%	7.8%
Americas	201,452	213,700	6.1%	6.8%
Europe	161,841	170,000	5.0%	2.4%
Asia and Others	101,428	122,300	20.6%	20.7%
G. total	616,834	670,000	8.6%	8.2%

*In accordance with a change in scope of consolidation this year, some figures, which were presented in "Japan" in the prior year, are reclassified into "Asia and Others".

4-1. Capital expenditure/Depreciation and amortization (annual)

(Millions of yen)

	FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31,2011	FY ended Mar 31,2012	FY ended Mar 31,2013	FY ended Mar 31,2014	FY ending Mar 31,2015 forecast
Capital expenditure	27,169	17,481	19,787	27,833	30,237	34,858	41,100
Depreciation and amortization	23,093	21,028	24,027	23,069	24,476	27,613	29,700

4-2. Capital expenditure/Depreciation and amortization (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2013				FY ended Mar 31, 2014			
	1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)
Capital expenditure	4,545	5,944	8,597	11,151	6,406	9,807	7,661	10,983
Depreciation and amortization	5,179	5,666	6,240	7,391	5,960	6,575	7,222	7,855

5-1. R&D Expenses (annual)

(Millions of yen)

	FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31,2011	FY ended Mar 31,2012	FY ended Mar 31,2013	FY ended Mar 31,2014	FY ending Mar 31,2015 forecast
R&D expenses	36,859	34,778	36,252	39,232	37,514	40,137	42,100
R&D expenses per sales (%)	7.6%	7.8%	7.2%	7.9%	7.3%	6.5%	6.3%

5-2. R&D Expenses (quarterly results)

(Millions of yen)

	FY ended Mar 31, 2013				FY ended Mar 31, 2014			
	1st Quarter (Apr to Jun 2012)	2nd Quarter (Jul to Sep 2012)	3rd Quarter (Oct to Dec 2012)	4th Quarter (Jan to Mar 2013)	1st Quarter (Apr to Jun 2013)	2nd Quarter (Jul to Sep 2013)	3rd Quarter (Oct to Dec 2013)	4th Quarter (Jan to Mar 2014)
R&D expenses	8,621	9,527	8,825	10,540	8,871	10,112	9,799	11,353

6. Inventories

	FY ended Mar 31, 2013				FY ended Mar 31, 2014			
	1st Quarter as of Jun 30, 2012	2nd Quarter as of Sep 30, 2012	3rd Quarter as of Dec 31, 2012	4th Quarter as of Mar 31, 2013	1st Quarter as of Jun 30, 2013	2nd Quarter as of Sep 30, 2013	3rd Quarter as of Dec 31,2013	4th Quarter as of Mar 31, 2014
Inventories (Millions of yen)	78,771	85,141	89,099	87,679	91,186	97,678	106,312	103,406
Inventories/cost of sales	3.5	3.6	3.4	3.2	3.4	3.5	3.5	3.4

7. Interest - bearing debt

	FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31,2013	FY ended Mar 31,2014
Interest - bearing debt (Millions of yen)	30,401	26,943	24,386	19,966	19,224	14,366
D E R	0.2	0.1	0.1	0.1	0.1	0.05

* DER = Interest-bearing debt / Owners' equity
Owners' equity represents Shareholders' equity and Other comprehensive income.

8. Cash flows

(Millions of yen)

	FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31,2013	FY ended Mar 31,2014
Net cash provided by operating activities	20,519	50,348	49,488	39,327	32,734	55,019
Net cash used in investing activities	-26,217	-18,061	-20,043	-30,758	-41,771	-39,099
Net cash used in financing activities	-19,522	-32,172	-10,950	-14,117	-6,413	-13,433
Cash and cash equivalents at end of period	46,127	49,031	65,100	58,731	55,059	68,934

9. Owners' equity

(Millions of yen)

	FY ended Mar 31, 2009	FY ended Mar 31, 2010	FY ended Mar 31, 2011	FY ended Mar 31, 2012	FY ended Mar 31,2013	FY ended Mar 31,2014
Total assets	337,667	365,990	372,645	370,906	421,494	469,973
Owners' equity	196,790	212,221	220,122	231,001	262,837	291,164
Owners' equity ratio (%)	58.3%	58.0%	59.1%	62.3%	62.4%	62.0%

* Owners' equity ratio = Owners' equity / Total assets
Owners' equity represents Shareholders' equity and Other comprehensive income.