Fiscal Year 2014 (ending March 31, 2015)

First Half & Second Quarter Results

(ended September 30, 2014)

Brother Industries, Ltd.

November 4, 2014

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.

Highlight for 2014 1H

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(100 Millions of Yen)

Net Sales	■3,247 (+12.6%) Increasing demand for Machine tools from IT customers drove sales.
Operating Income	■300 (+54.7%) Operating income from Machine tools significantly increased while the yen's depreciation also contributed
Current Profits	■276 (+80.4%) Unlike the previous year, no large losses on foreign exchange contracts occurred.
Income Before Tax	■437 (+190.8%) Significantly increased due to a gain on a sale of Property.
Net Income	■371 (+476.9%) Significantly rose due to increased income before tax and tax effect accounting.

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Highlight for 2014 1H

(100 Millions of Yen)

P&S	■Net Sales 2,178/+7.5% (+3.0%) Steady sales in Europe and Asia excluding Japan; sluggish demand in Japan.
P&H	■Net Sales 218/+16.4% (+11.9%) Strong sales in the Americas continued due to positive factors such as the launch of new products.
M&S	■Net Sales 469/+56.0% (+52.8%) Strong sales of Machine tools to IT-related customers
N&C	■Net Sales 225/+1.2% Remained at the same level as in the previous year due to weak sales of equipment, despite steady business operation in karaoke shops
Industrial Part	■Net Sales 86/+12.8% (+12.0%) Steady demand in Japan; growing sales in North America

(w/o forex impact)

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Highlight on revised forecast for 2014

(100 Millions of Yen)

Net Sales	■7,000 (+200) The positive effect of the yen's depreciation. Forecast for Machine tools was revised upward.
Operating Income	■530 (+30) Upwardly-revised forecast for Machine tools mainly factored in
Net Income	■510 (+20) Up due to increased income before tax
Exchange Rates	USD 1$=100Yen → 105Yen EUR 1€=138Yen → 138Yen (Not Changed)

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Progress in Printing & Solutions

- Launch of new mono LBP and color LBP models
- Aim to expand sales by launching InkBenefit models for emerging countries

Mono LBP



HL-L2365DW



HL-L2360DN



HL-L2320D

Color LBP



HL-L8350CDW



MFC-L8650CDW

Inkjet Printer

1. Built-in super high-yield black ink cartridge, approximately double the size of conventional cartridges
2. Compact body design
3. Reduces the amount of ink cartridges used; eco-friendly model



MFC-J100
InkBenefit



Built-in super high-yield black ink cartridge

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Progress in Personal & Home

- ✓ Sales expansion by launching a new model with high added value
- ✓ Growth in the hobby area with sales of cutting machines

<Launch of a model with high added value>

Further strengthened presence in high-end markets by launching an overwhelmingly highly-functional model



THE Dream Machine™
Innov-is XV8500D

- ✓ 10.1" built-in high definition LCD display
- ✓ Image scanning function easily converts illustration into embroidery data.
- ✓ Large 9.5" x 14" embroidery area

<Growth in the craft area>

Established foothold for growth in the craft area by launching cutting machines with a built-in scanner







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Progress in Machinery & Solution

- ✓ Expansion of production capacity in preparation for growing demand from IT-related customers
- ✓ Aim to expand sales to automobile-related customers by launching a new product

<Expansion of production capacity>



M&S Kariya Plant

1. Expand production capacity at Kariya Plant around December 2014
2. Preparation for further growing demand from the IT-related industry

<Expansion of product lineup>



Compact Machining center
SPEEDIO S1000X1

1. Realization of machining of large parts by widening stroke
2. Realization of high productivity with original technologies

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To achieve Mid-term Business Strategy "CS B2015"

Main challenges to achieve CS B2015

〈P&S〉 Promote sales to SMB and corporate customers and expand LBP market share in emerging markets

〈P&H〉 Attain top market share in the sewing machine market and expand craft business

〈Industrial sewing machines〉 Recover momentum in the Chinese market and increase the number of customers in Asia

〈Machine tools〉 Secure stable orders and maintain production capacity

〈N&C〉 Increase the number of karaoke machines in operation and expand directly-managed shop business

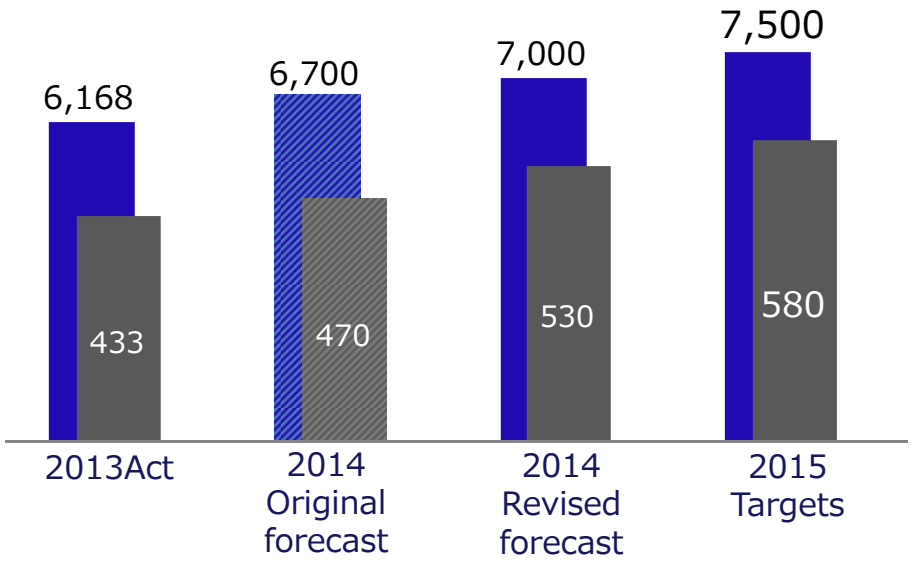
〈Industrial Part〉 Expand sales in North America, Asia and other overseas markets

FY 2015 targets

<100 millions of Yen>

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

<Steady growth for attaining targets>



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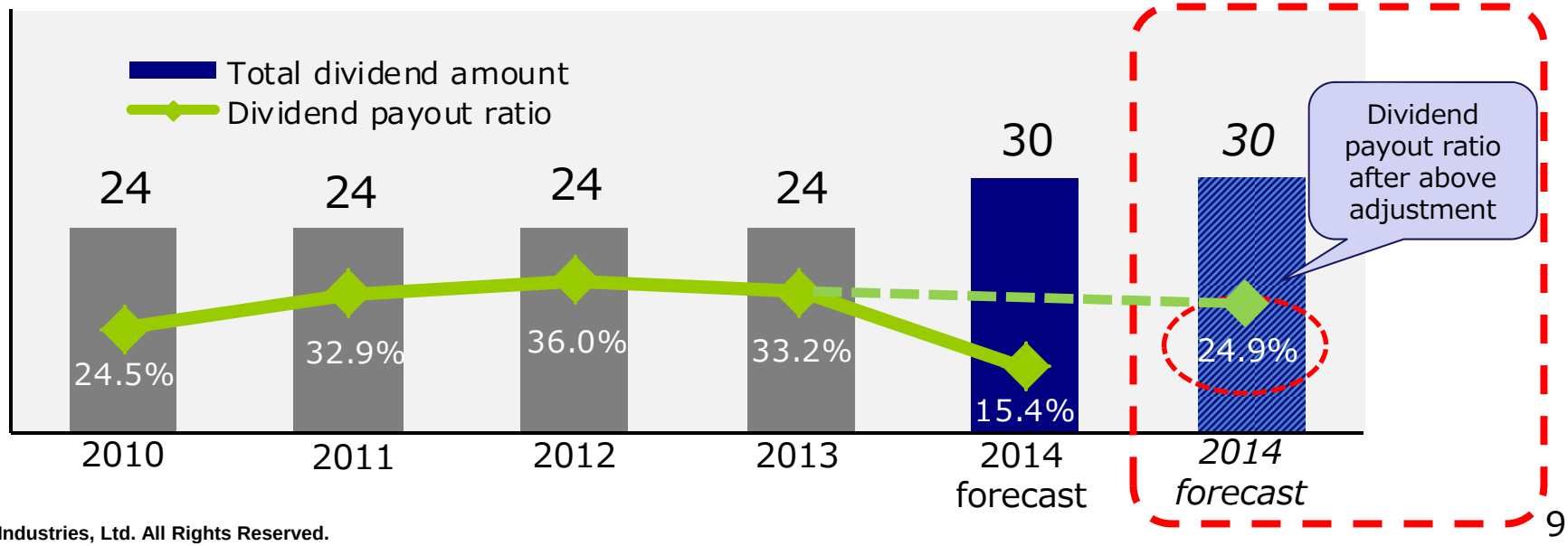
Dividend and Payout ratio

- ✓ Basic policy remains unchanged with consolidated payout ratio of about 30%
- ✓ Stable return to shareholders will continue in the latter half of this year.

<Dividend record>

1. After excluding gain from sale of fixed asset (approx. 16.3 billion yen), pre-tax income is calculated.
2. By using the average tax rate for FY2008 to 2012 (approx. 33%), net income for FY2014 is calculated.
   => Dividend amount is determined based on forecast income which is adjusted for temporary factors.



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Details of Financial Results for First Half & Second Quarter

(ended September 30, 2014)

and Forecasts for FY2014

(ending March 31, 2015)

Consolidated Results for FY2014 (ending March 31,2015)
< FY2014 1H (6-month Results) >

(100 Millions of Yen)

	Six months ended Sep. 30, 2014			
	1H 3/2015 [Actual]	1H 3/2014 [Actual]	Change	Rate of Change (w/o forex impact)
Net Sales	3,247	2,884	363	12.6% (+8.7%)
Operating Income	300	194	106	54.7%
Operating Income Ratio	9.2%	6.7%	2.5%	
Non-operating Income (Loss)	-23	-40	17	
Current Profits	276	153	123	80.4%
Extraordinary Income (Loss)	160	-3	163	
Income Taxes	66	86	-20	
Net Income	371	64	307	476.9%

(Yen)

Exchange Rates	USD	103.51	97.99	5.52
	EUR	139.07	128.79	10.28

- ✓ Net sales increased in all business segments due to the yen's depreciation. In particular, sales of Machine tools significantly rose because of strong demand from IT related customers.
- ✓ Operating income rose due to increased sales and the yen's depreciation.
- ✓ Net income significantly increased due to a gain on the sale of property and tax effect accounting.

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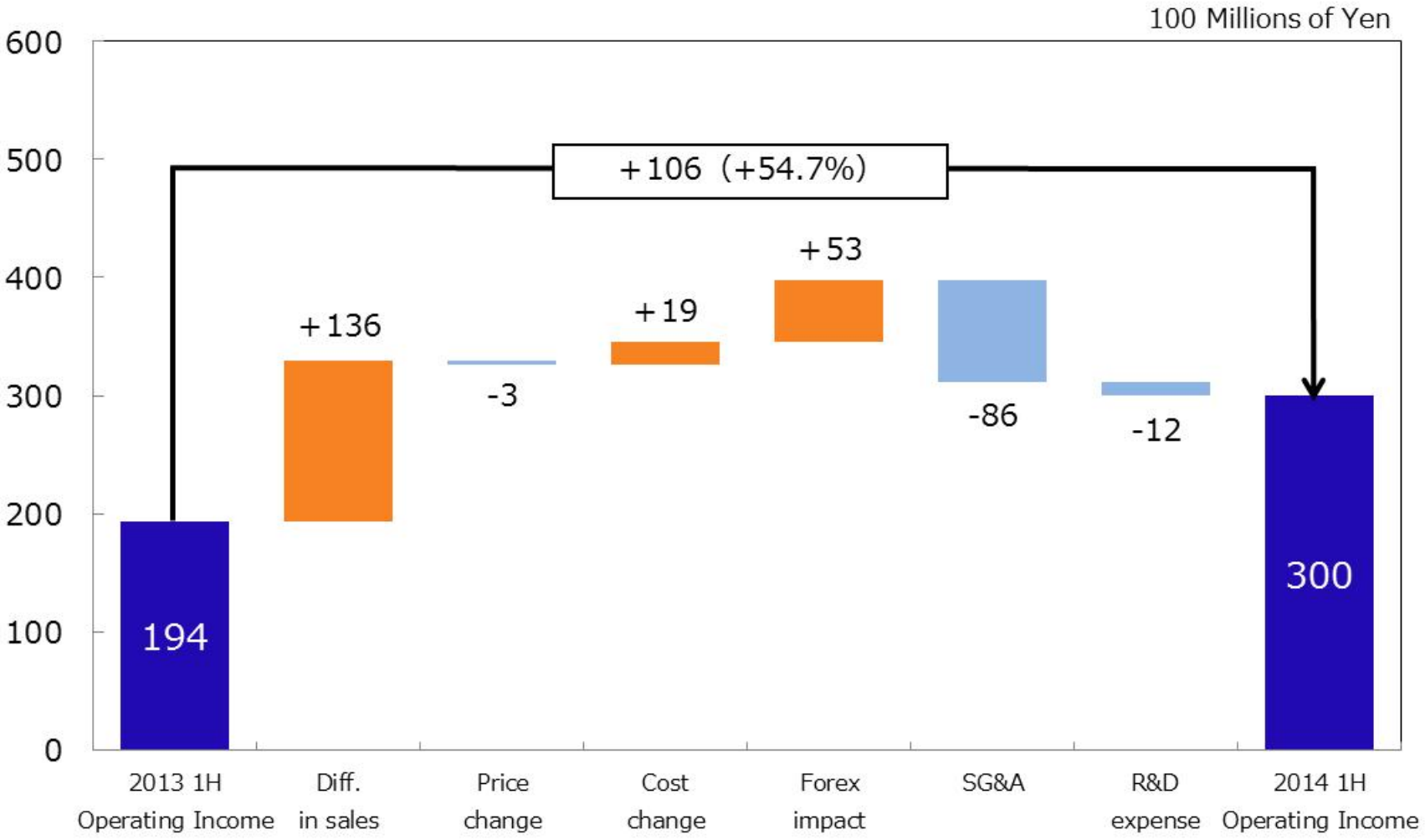
Main Factors for Changes in Operating Income
< FY2014 1H >



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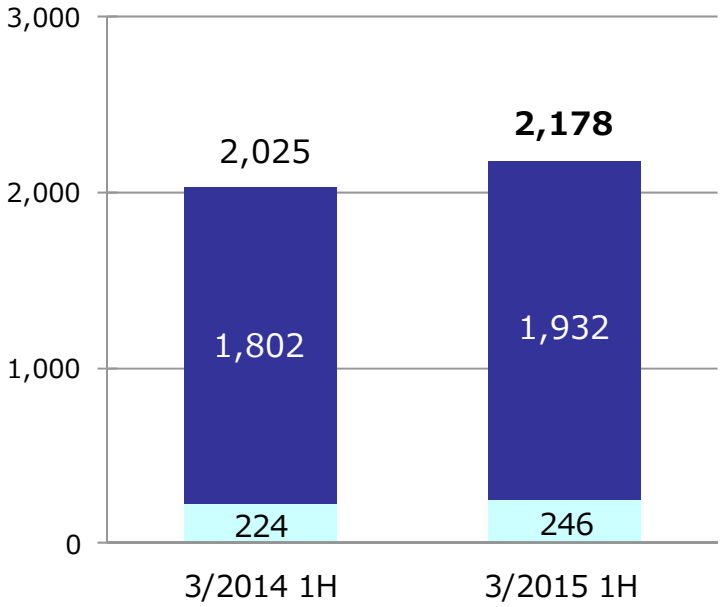
Printing & Solutions Sales & Operating Income
< FY2014 1H >

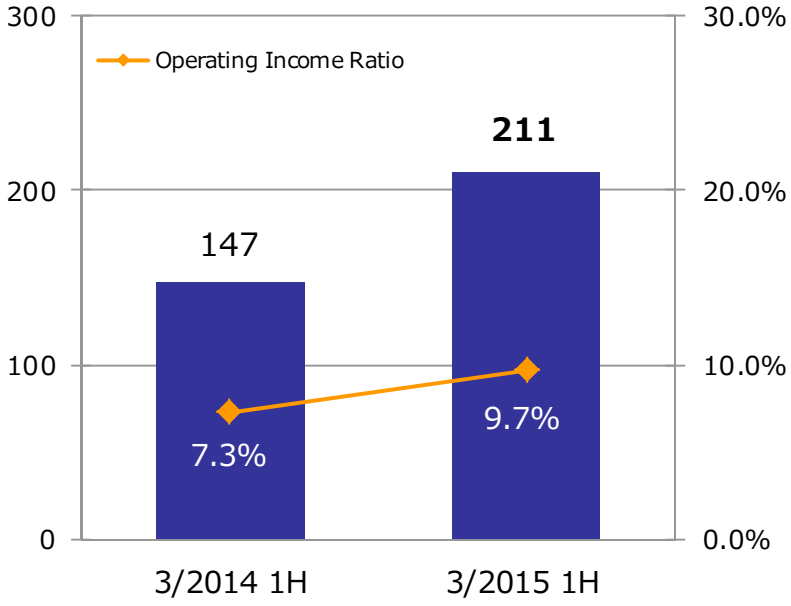
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Communications & Printing equipment	+7.2% (+2.7%)
Electronic stationery	+10.1% (+5.1%)
Total	+7.5% (+3.0%)

Operating Income
(100 Millions of Yen)



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

	3/2014 1H	3/2015 1H	Change (w/o forex impact)
Americas	738	764	+3.6% (+0.4%)
Europe	569	646	+13.4% (+4.8%)
Asia & Others	293	339	+15.6% (+12.3%)
Japan	201	183	-8.9% (-8.9%)

Electronic stationery
Geographical Sales(100 Millions of Yen)

	3/2014 1H	3/2015 1H	Change (w/o forex impact)
Americas	107	119	+10.8% (+6.7%)
Europe	65	74	+14.3% (+5.6%)
Asia & Others	31	38	+22.4% (+18.8%)
Japan	21	16	-24.9% (-24.9%)

- ✓ Sales remained steady in Europe and Asia excluding Japan. Hardware sales in the Americas and Japan fell compared with the previous year due to delays in the shipments of products.
- ✓ Despite an increase in SGA, operating income rose due to increased sales and the positive effect of the yen's depreciation.

*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".

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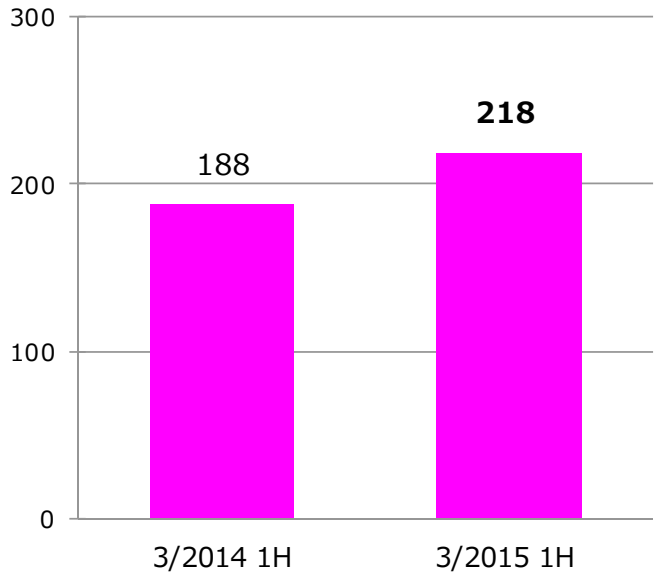
Personal & Home Sales & Operating Income
< FY2014 1H >

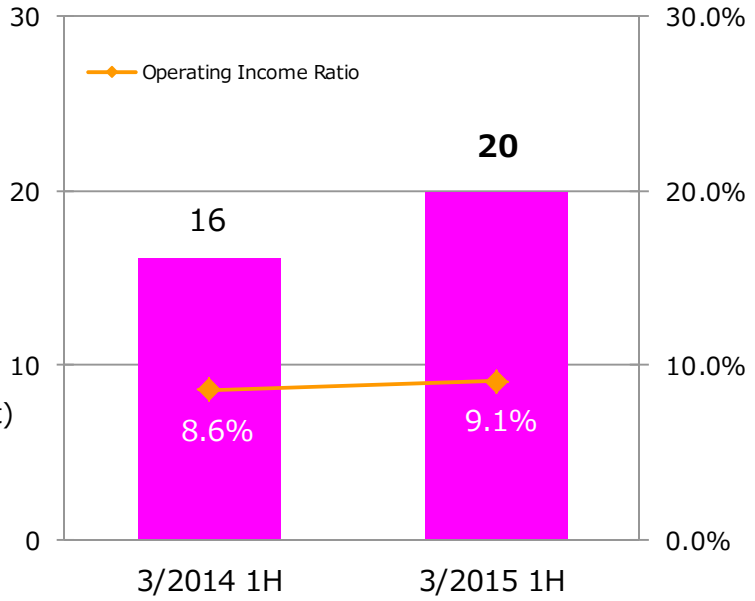
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Home sewing machines
+16.4% (+11.9%)

Operating Income
(100 Millions of Yen)



Home sewing machines

Geographical Sales(100 Millions of Yen)

	3/2014 1H	3/2015 1H	Change (w/o forex impact)
Americas	99	123	+24.3% (+19.9%)
Europe	46	48	+4.0% (-3.3%)
Asia & Others	22	28	+26.4% (+23.1%)
Japan	21	20	-3.9% (-3.9%)

- ✓ Sales increased due to steady sales in the Americas.
- ✓ Operating income increased, offsetting an increase in SGA.

*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”.

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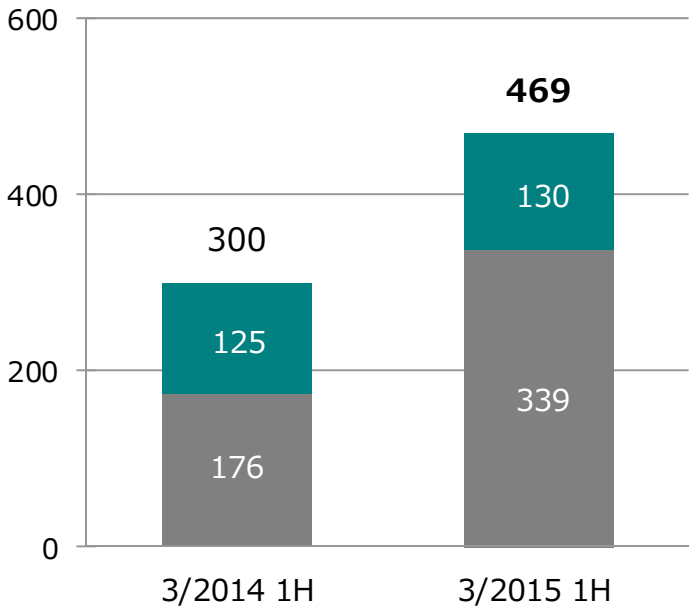
Machinery & Solution Sales & Operating Income
< FY2014 1H >

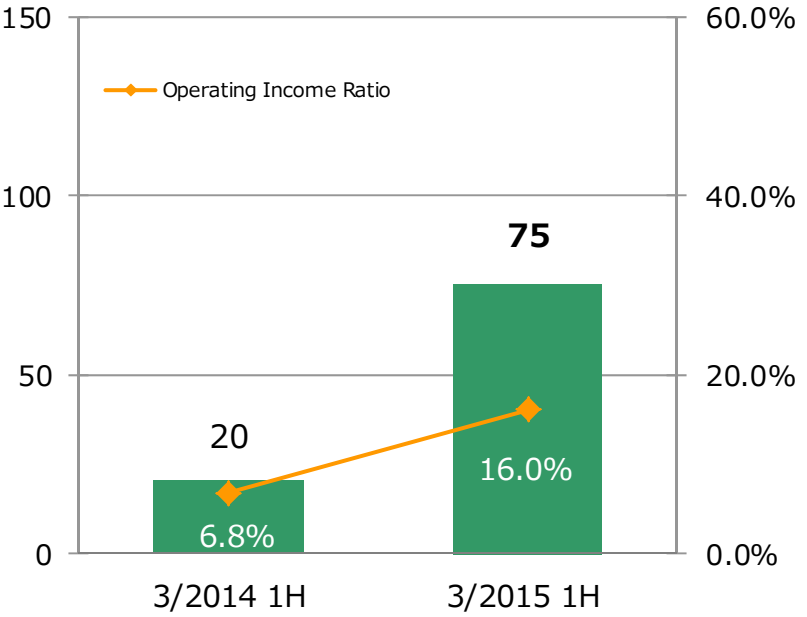
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Industrial sewing machines	+4.3% (-0.6%)
Machine tools	+92.8% (+90.6%)
Total	+56.0% (+52.8%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	3/2014 1H	3/2015 1H	Change (w/o forex impact)
Americas	22	26	+16.9% (+12.2%)
Europe	17	20	+16.5% (+8.4%)
Asia & Others	82	80	-2.1% (-6.5%)
Japan	3	3	+12.4% (+12.4%)

Machine tools
Geographical Sales(100 Millions of Yen)

	3/2014 1H	3/2015 1H	Change
Americas	10	14	+36.3%
Europe	6	13	+124.1%
Asia & Others	142	286	+102.0%
Japan	18	26	+41.7%

- ✓ For Industrial sewing machines, sales remained at the same level as the previous year due to very sluggish demand in China, despite growing demand for capital investment in the sewing industry in Southeast Asia, Europe and the Americas.
- ✓ For Machine tools, first-half sales reached record high due to increasing demand from IT-related customers in China.
- ✓ Operating income significantly rose mainly due to increased sales of Machine tools.

*As machine tools are mostly exported to customers 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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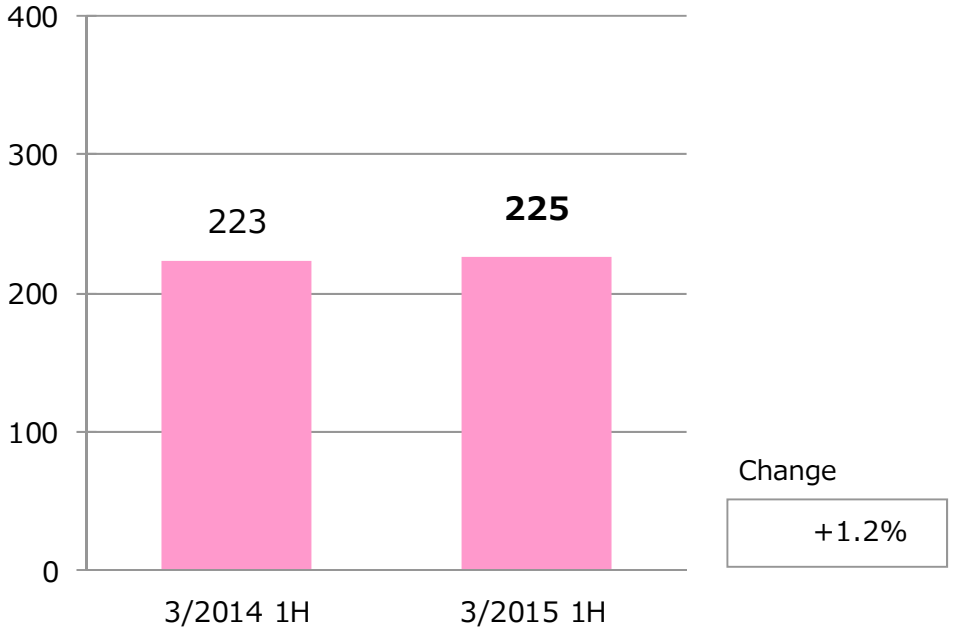
Network & Contents Sales & Operating Income
< FY2014 1H >

Net Sales

(100 Millions of Yen)

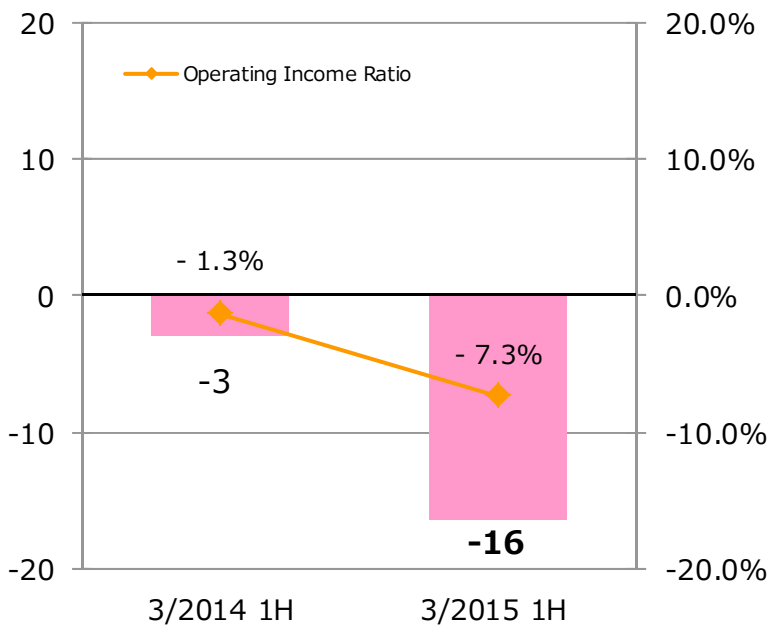


Change

+1.2%

Operating Income

(100 Millions of Yen)



- ✓ Sales remained at the same level as the previous year due to slower replacement demand for online karaoke machines, despite steady business operation in karaoke shops.
- ✓ Operating loss increase was due to decreased sales of equipment and an increase in expenses such as R&D costs.

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

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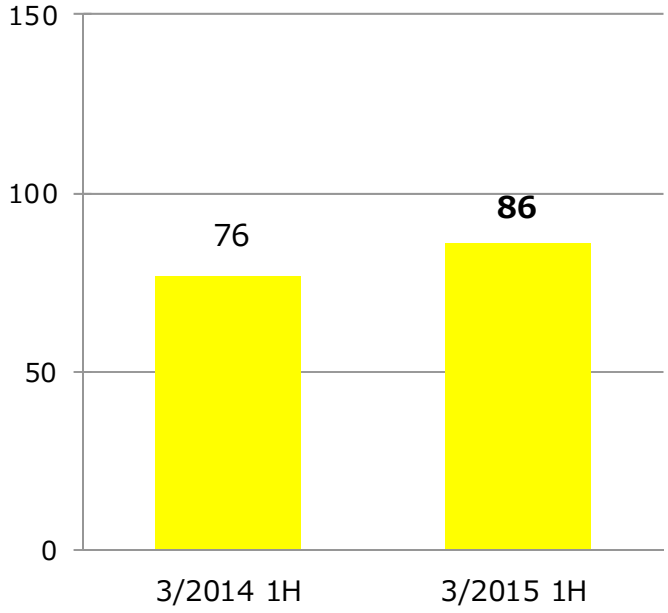
Industrial Part Sales & Operating Income
< FY2014 1H >

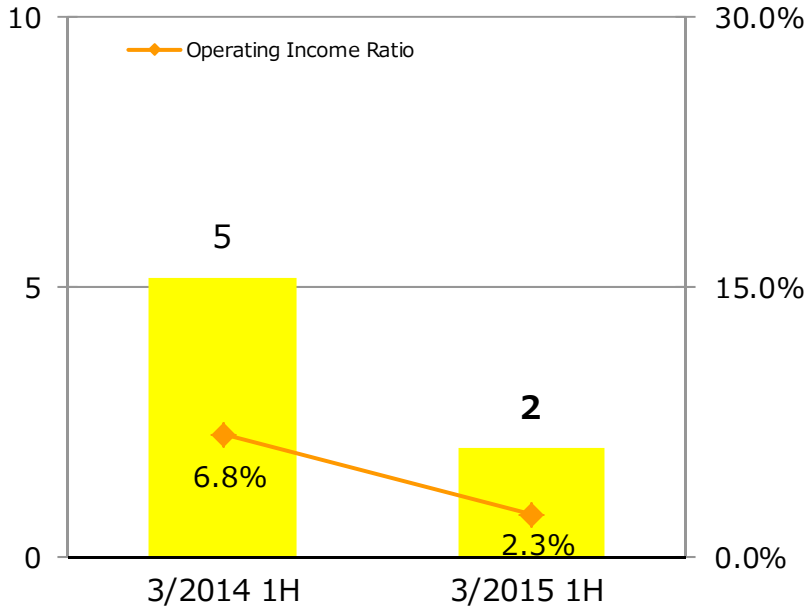
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

+12.8%(+12.0%)

Operating Income
(100 Millions of Yen)



Industrial Part

Geographical Sales(100 Millions of Yen)

	3/2014 1H	3/2015 1H	Change
Americas	10	12	+20.5% (+14.7%)
Europe	0	0	- (-)
Asia & Others	0	2	- (-)
Japan	67	72	+8.5% (+8.5%)

- ✓ Sales increased due to steady demand in Japan and strengthened operations in North America.
- ✓ Operating income fell due to increased fixed costs such as depreciation.

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Consolidated Forecast for FY 2014 (ending March 31, 2015)

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(100 Millions of Yen)

	3/2015 [Forecast] (A)	3/2014 [Actual] (B)	Change (A - B)	Rate of Change (w/o forex impact) (A/B - 1)	3/2015 [Previous Forecast] (C)	Change (A - C)
Net Sales	7,000	6,168	832	13.5% (+10.7%)	6,800	200
Operating Income	530	433	97	22.4%	500	30
Operating Income Ratio	7.6%	7.0%	0.6%		7.4%	0.2%
Non-operating Income (Loss)	-40	-77	37		-40	0
Current Profits	490	356	134	37.6%	460	30
Extraordinary Income (Loss)	145	-21	166		150	-5
Income Taxes	125	143	-18		120	5
Net Income	510	192	318	165.3%	490	20

(Yen)

Exchange Rates	USD	104.54	100.00	100.71
	EUR	138.64	134.01	138.54

- ✓ The assumed yen against the US dollar has been changed from ¥100 to ¥105.
- ✓ Forecast for Machine tools has been revised upward due to expanding demand from IT related customers.
- ✓ Forecast for Industrial sewing machines has been revised downward due to weak demand in China.
- ✓ For Network & Contents business, forecasts for New business and Contents business have been revised downward; forecast for Karaoke business has been unchanged.

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Printing & Solutions Sales & Operating Income
< Forecast for FY2014(ending March 31,2015) >

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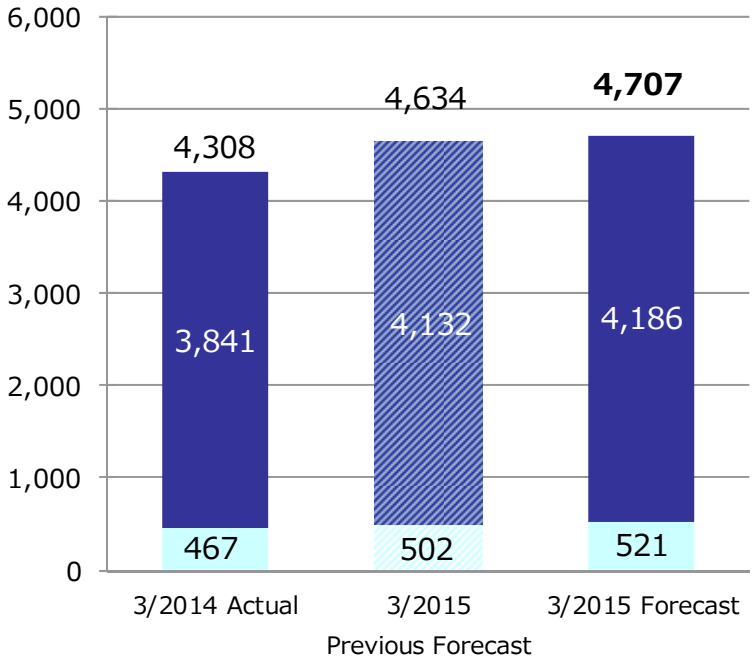
Net Sales

(100 Millions of Yen)

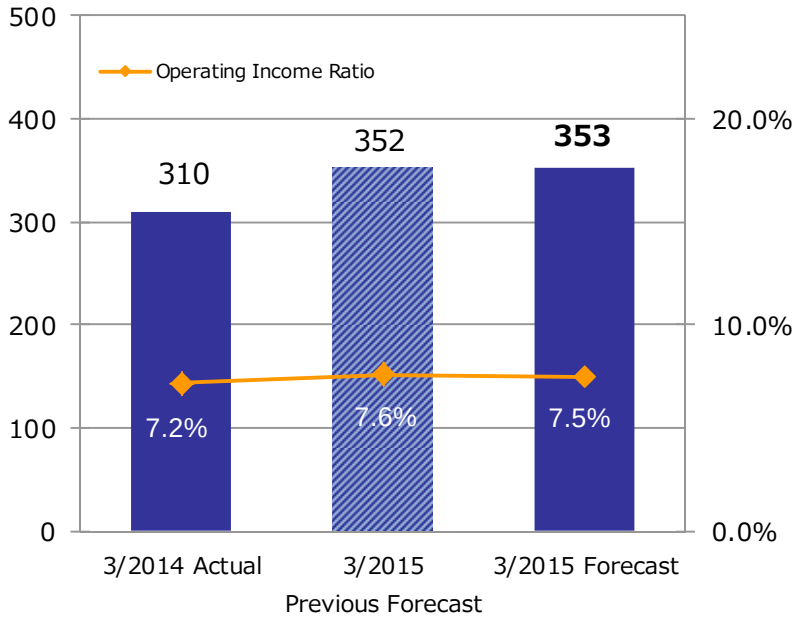


Change(w/o forex impact)

- Communications & Printing equipment: +9.0% (+6.0%)
- Electronic stationery: +11.6% (+8.1%)
- Total: +9.3% (+6.2%)

Operating Income

(100 Millions of Yen)



Communications & Printing equipment

Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change (w/o forex impact)
Americas	1,504	1,601	1,654	+10.0% (+6.5%)
Europe	1,327	1,396	1,402	+5.7% (+2.1%)
Asia & Others	579	691	694	+19.8% (+17.1%)
Japan	431	444	436	+1.1% (+1.1%)

Electronic stationery

Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change (w/o forex impact)
Americas	216	229	246	+13.8% (+9.8%)
Europe	147	158	159	+8.1% (+4.2%)
Asia & Others	62	76	77	+23.8% (+20.6%)
Japan	42	39	39	-6.1% (-6.1%)

- ✓ The effect from a change of the assumed yen against the US dollar in light of the yen's depreciation has been factored in.
- ✓ Hardware sales decreases mainly in Japan and the U.S. in the second quarter have been factored in.
- ✓ A steady trend in consumables sales has been reflected.

*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".

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Personal & Home Sales & Operating Income
< Forecast for FY2014(ending March 31,2015) >

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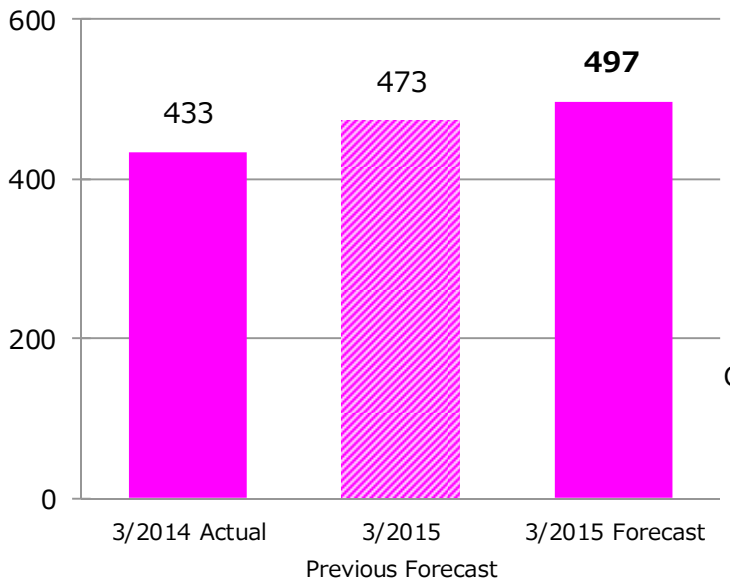
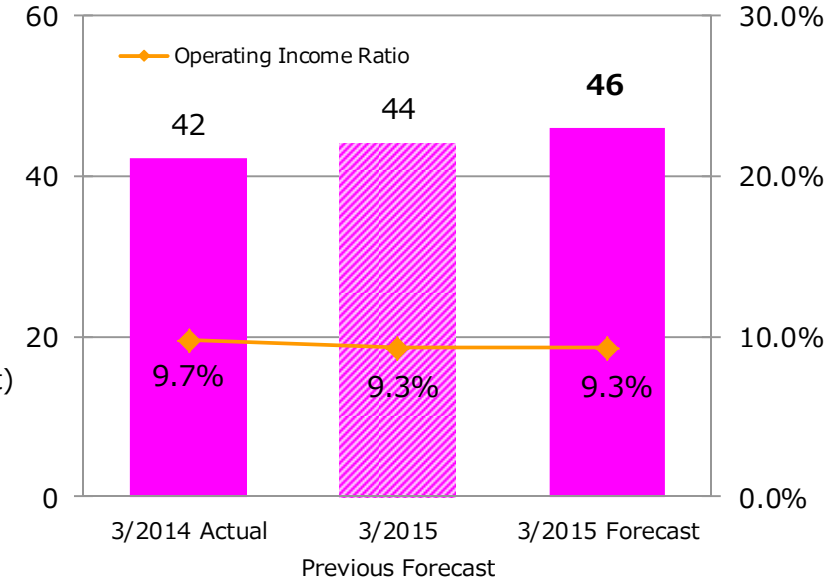
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Home sewing machine
+14.8% (+11.5%)

Operating Income
(100 Millions of Yen)



Home sewing machines

Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change (w/o forex impact)
Americas	229	251	276	+20.5% (+16.0%)
Europe	107	110	110	+3.0% (+0.3%)
Asia & Others	46	59	58	+24.9% (+22.6%)
Japan	51	53	53	+4.9% (+4.9%)

- ✓ The effect from a change of the assumed yen against the US dollar in light of the yen's depreciation has been factored in.
- ✓ Forecast for the Americas has been revised upward due to strong demand.

*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".

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Machinery & Solution Sales & Operating Income
< Forecast for FY2014(ending March 31,2015) >

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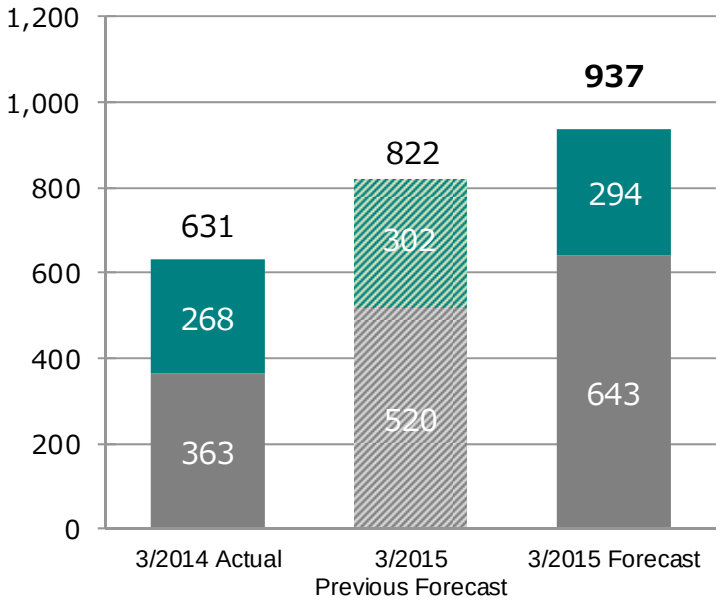
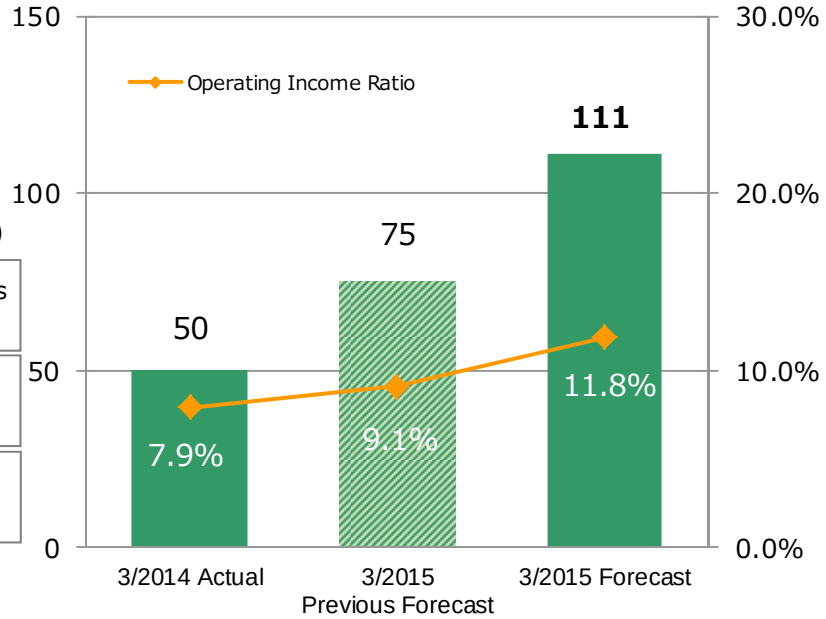
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Industrial sewing machines	+9.8% (+5.8%)
Machine tools	+77.1% (+75.0%)
Total	+48.5% (+45.6%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change (w/o forex impact)
Americas	45	45	49	+9.1% (+5.1%)
Europe	38	45	43	+13.8% (+10.5%)
Asia & Others	178	207	196	+9.9% (+5.6%)
Japan	7	5	6	-11.0% (-11.0%)

Machine tools
Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change
Americas	21	28	27	+24.8%
Europe	16	23	23	+49.5%
Asia & Others	282	416	536	+90.1%
Japan	44	52	57	+29.3%

- ✓ For Industrial sewing machines, forecast for China has been revised downward due to sluggish demand.
- ✓ For Machine tools, forecast has been revised upward due to increasing demand from IT-related customers.
- ✓ Operating income forecast has been revised upward due to upwardly-revised forecast for Machine tools.

*As machine tools are mostly exported to customers 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 FY2014(ending March 31,2015) >

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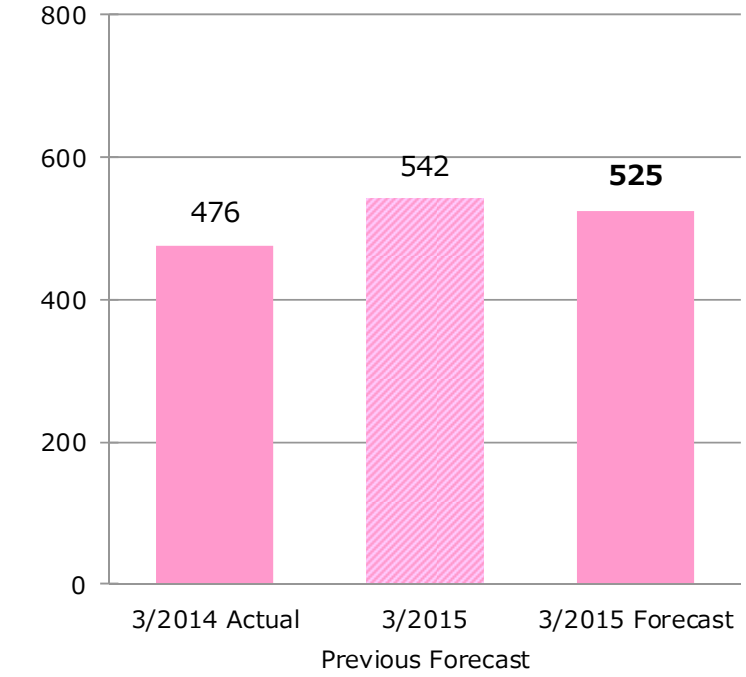
Net Sales

(100 Millions of Yen)

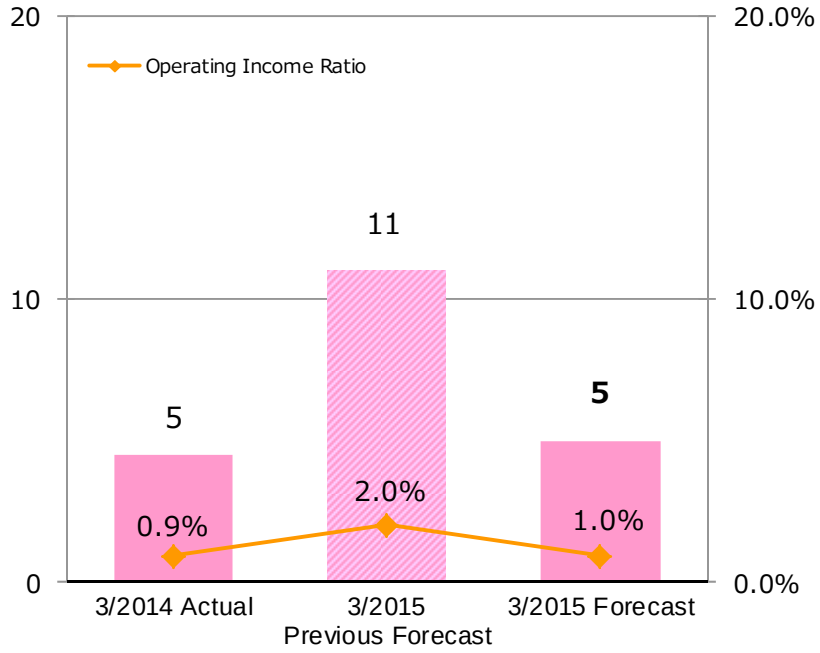


Change

+10.3%

Operating Income

(100 Millions of Yen)



- ✓ Forecast for Karaoke business remains unchanged.
- ✓ Forecasts for Contents business and New business have been revised downward.

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

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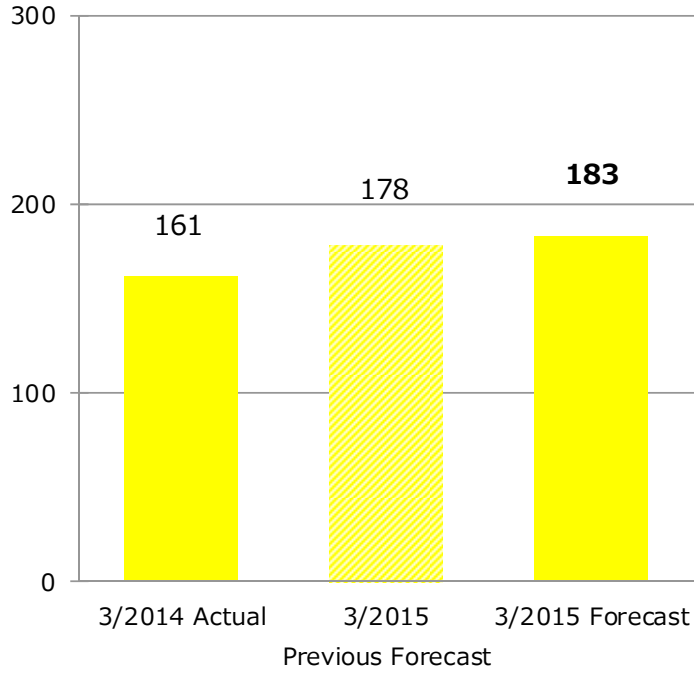
Industrial Part Sales & Operating Income
< Forecast for FY2014(ending March 31,2015) >

Net Sales

(100 Millions of Yen)

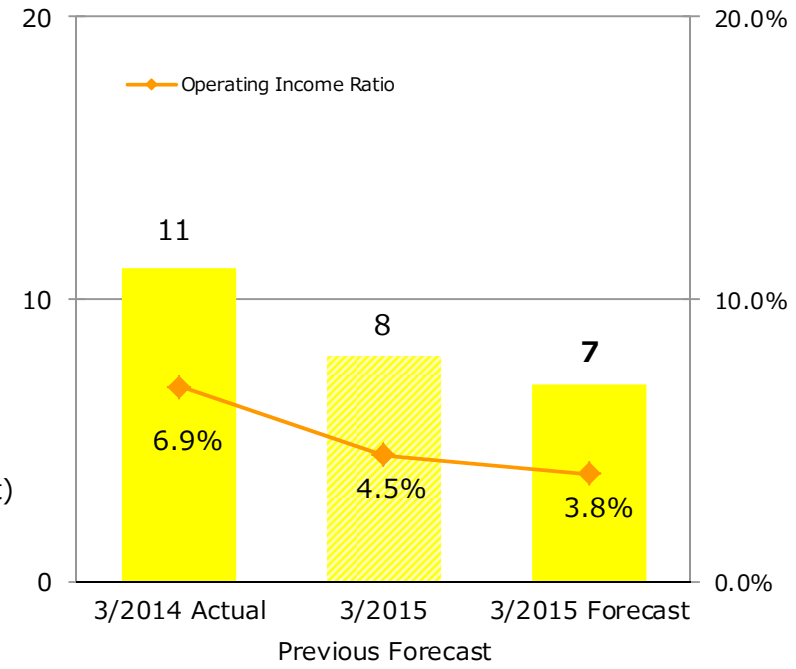


Change(w/o forex impact)

+10.6%(+10.5%)

Operating Income

(100 Millions of Yen)



Industrial Part

Geographical Sales(100 Millions of Yen)

	3/2014 Actual	3/2015 Previous Forecast	3/2015 Forecast	Change (w/o forex impact)
Americas	20	28	29	+43.0% (+37.6%)
Europe	0	0	0	- (-)
Asia & Others	0	5	5	- (-)
Japan	141	145	149	+5.9% (+5.9%)

✓ Forecast for Japan has been revised upward due to steady demand.

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Consolidated Results for FY2014 (ending March 31,2015)
< FY2014 Q2 (3-month Results) >

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(100 Millions of Yen)

	Three months ended Sep. 30, 2014			
	Q2 3/2015 [Actual]	Q2 3/2014 [Actual]	Change	Rate of Change (w/o forex impact)
Net Sales	1,642	1,490	152	10.2% (+5.8%)
Operating Income	135	100	35	35.0%
Operating Income Ratio	8.2%	6.7%	1.5%	
Non-operating Income (Loss)	-7	-5	-1	
Current Profits	128	94	34	35.7%
Extraordinary Income (Loss)	-2	-3	2	
Income Taxes	49	40	9	
Net Income	77	51	26	51.7%

(Yen)

Exchange Rates	USD	104.35	98.20	6.15
	EUR	137.94	130.17	7.77

- ✓ Net sales showed double-digit growth due to strong sales of Machine tools and the positive effect of the yen's depreciation.
- ✓ Operating income rose due to increased sales and the yen's depreciation.

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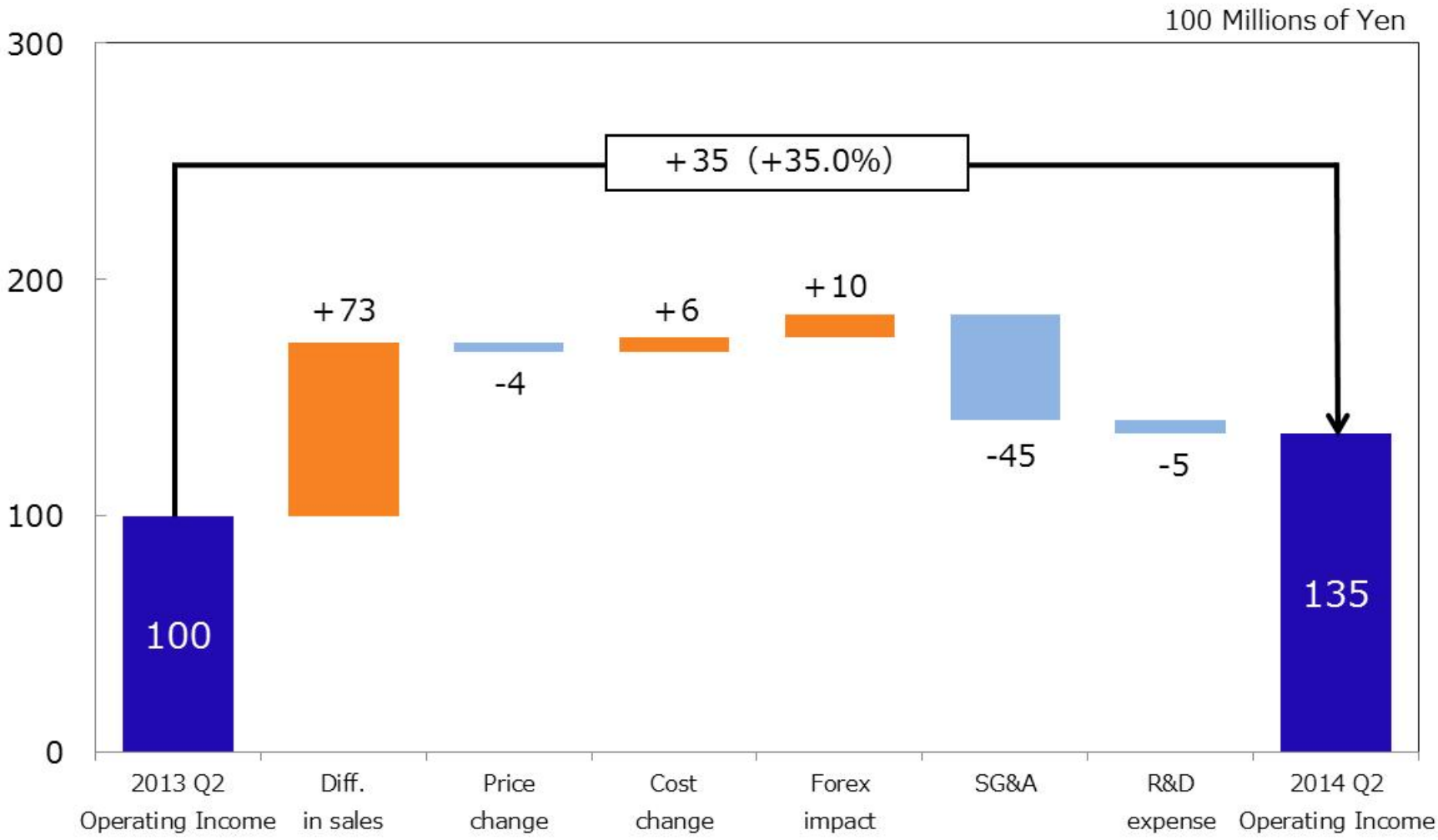
Main Factors for Changes in Operating Income
< FY2014 Q2 (3-month Results) >



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Printing & Solutions Sales & Operating Income
< FY2014 Q2 (3-month Results) >

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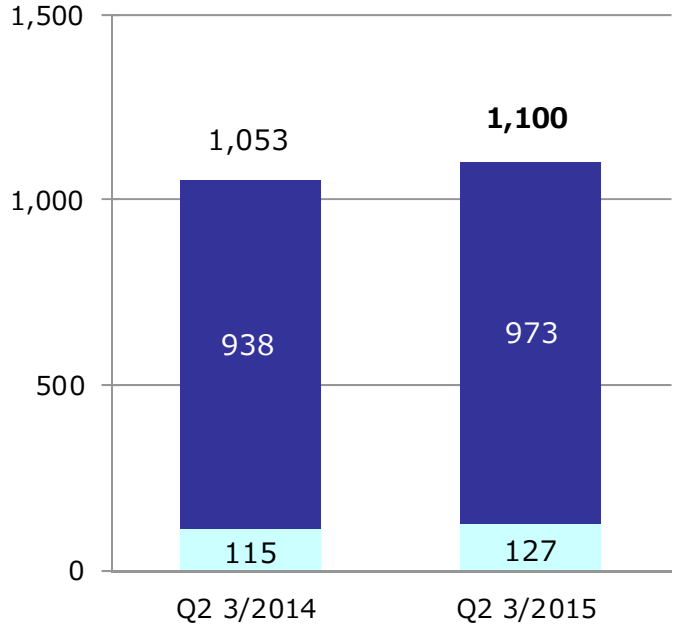
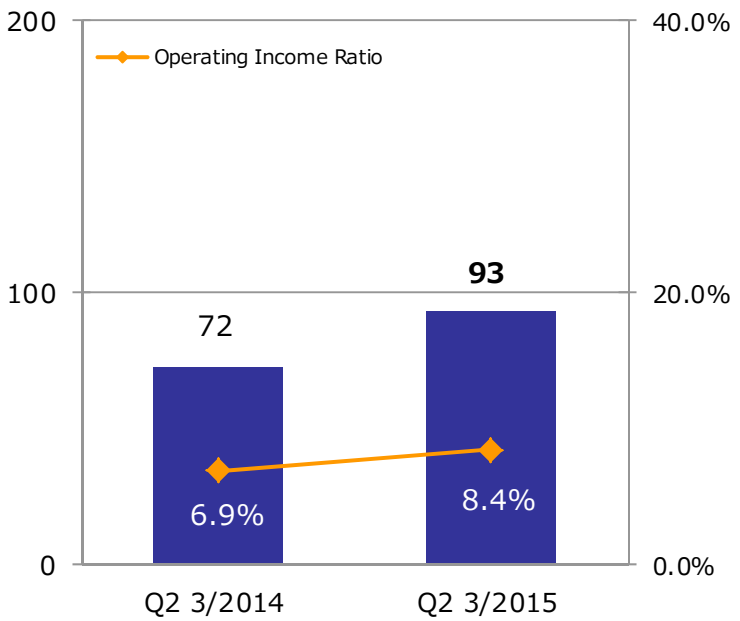
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Communications & Printing equipment	+3.8% (-1.3%)
Electronic stationery	+10.4% (+4.6%)
Total	+4.5% (-0.6%)

Operating Income
(100 Millions of Yen)



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

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	383	390	+1.9% (-2.8%)
Europe	295	319	8.3% (+1.3%)
Asia & Others	153	166	+8.9% (+3.4%)
Japan	108	97	-9.5% (-9.5%)

Electronic stationery
Geographical Sales(100 Millions of Yen)

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	55	62	+12.6% (+6.8%)
Europe	34	38	+11.7% (+4.2%)
Asia & Others	15	19	+25.1% (+19.1%)
Japan	11	8	-25.7% (-25.7%)

- ✓ Hardware sales mainly in Japan and the U.S. decreased due to delays in the shipments of new products.
- ✓ Operating income increased due to increased sales of consumables and the positive effect of forex.

*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”.

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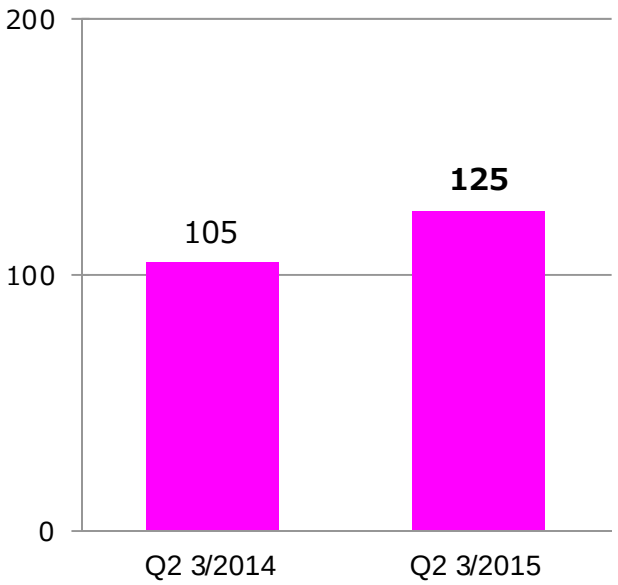
Personal & Home Sales & Operating Income
< FY2014 Q2 (3-month Results) >

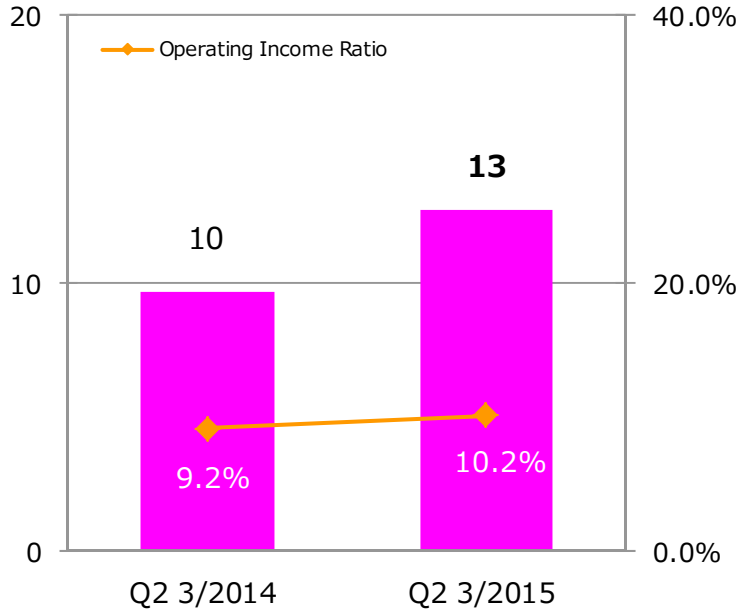
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Home sewing machines
+18.7% (+13.3%)

Operating Income
(100 Millions of Yen)



Home sewing machines

Geographical Sales(100 Millions of Yen)

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	59	75	+26.9% (+20.6%)
Europe	25	24	-3.2% (-8.6%)
Asia & Others	11	15	+32.9% (+27.4%)
Japan	10	11	+9.3% (+9.3%)

- ✓ Sales increased due to steady sales in the Americas.
- ✓ Operating income increased due to increased sales and the yen's depreciation.

*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".

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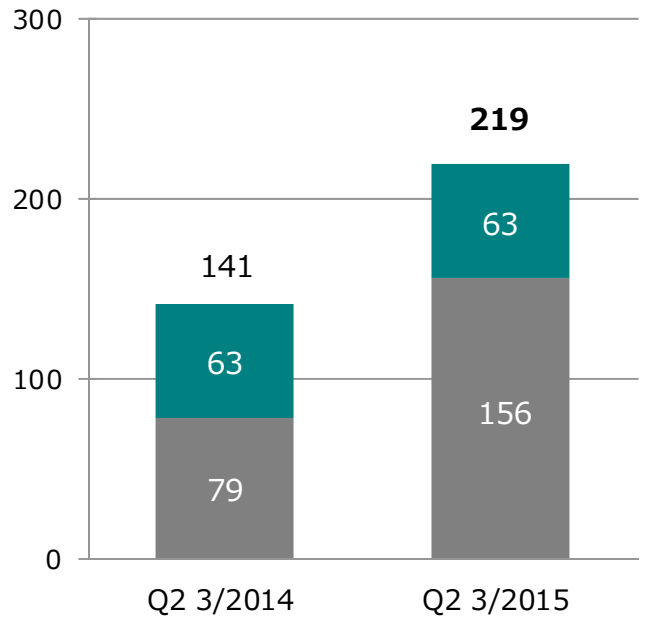
Machinery & Solution Sales & Operating Income
< FY2014 Q2 (3-month Results) >

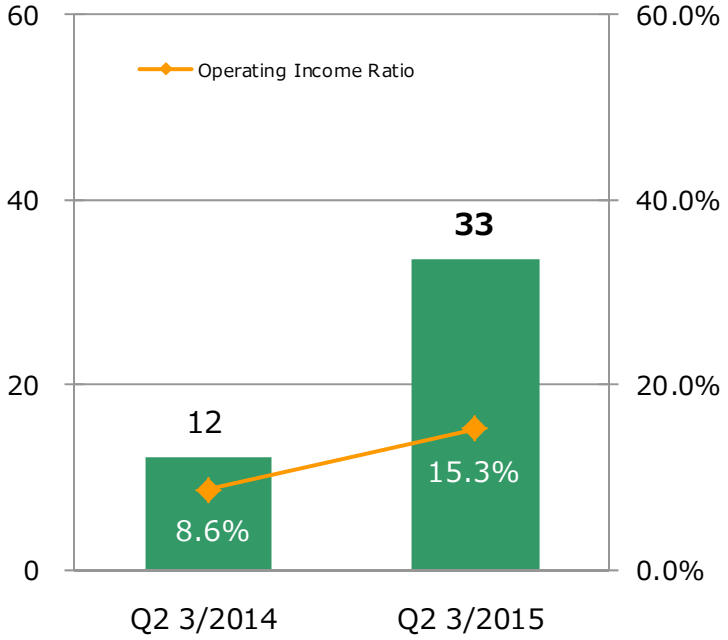
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

Industrial sewing machines	+0.8% (-4.6%)
Machine tools	+98.3% (+95.1%)
Total	+55.0% (+50.8%)

Operating Income
(100 Millions of Yen)



Industrial sewing machines
Geographical Sales(100 Millions of Yen)

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	11	13	+19.3% (+13.0%)
Europe	9	10	+15.5% (+9.0%)
Asia & Others	41	38	-7.8% (-13.0%)
Japan	2	2	+12.5% (+12.5%)

Machine tools
Geographical Sales(100 Millions of Yen)

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	5	6	+28.5%
Europe	3	7	+127.2%
Asia & Others	60	129	+115.4%
Japan	11	13	+24.6%

- ✓ For Industrial sewing machines, sales decreased due to sluggish demand in China, despite growing demand in the sewing industry in Southeast Asia, Europe and the Americas.
- ✓ For Machine tools, sales were strong, continuing from the first quarter, due to increasing demand from IT-related customers in China.
- ✓ Operating income significantly rose mainly due to increased sales of Machine tools.

*As machine tools are mostly exported to customers 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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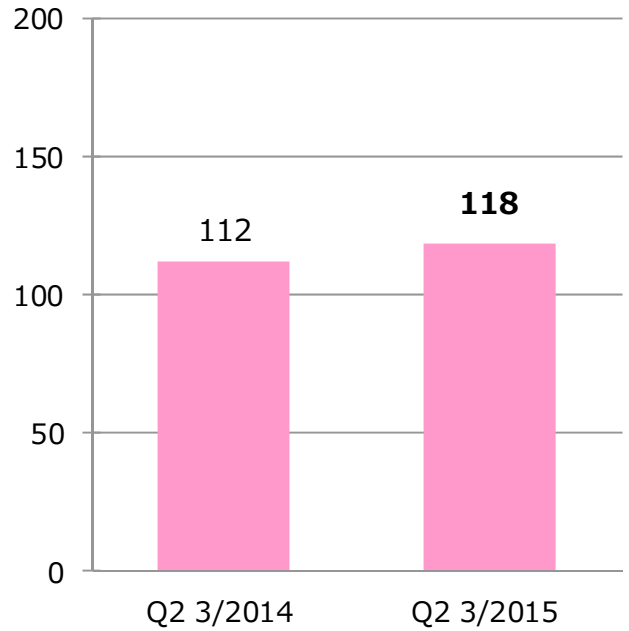
Network & Contents Sales & Operating Income
< FY2014 Q2 (3-month Results) >

Net Sales

(100 Millions of Yen)

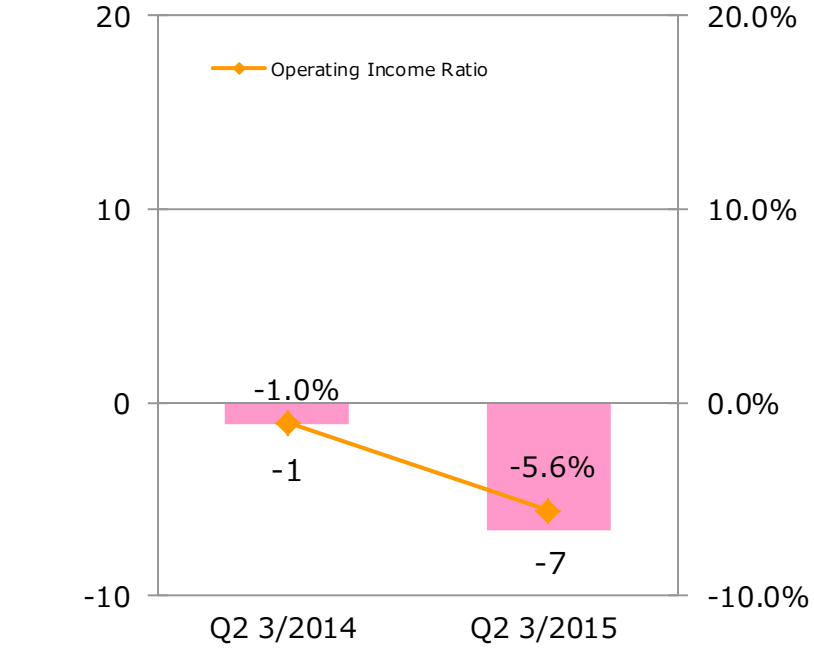


Change

+5.8%

Operating Income

(100 Millions of Yen)



- ✓ Sales marginally increased due to slower replacement demand for online karaoke machines, despite steady business operation in karaoke shops.
- ✓ Operating loss expanded due to decreased sales of equipment and an increase in expenses such as R&D costs.

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

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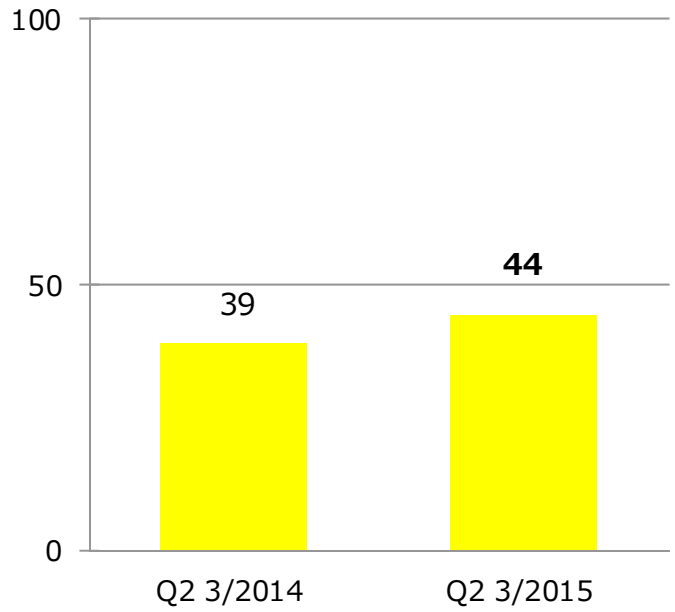
Industrial Part Sales & Operating Income
< FY2014 Q2 (3-month Results) >

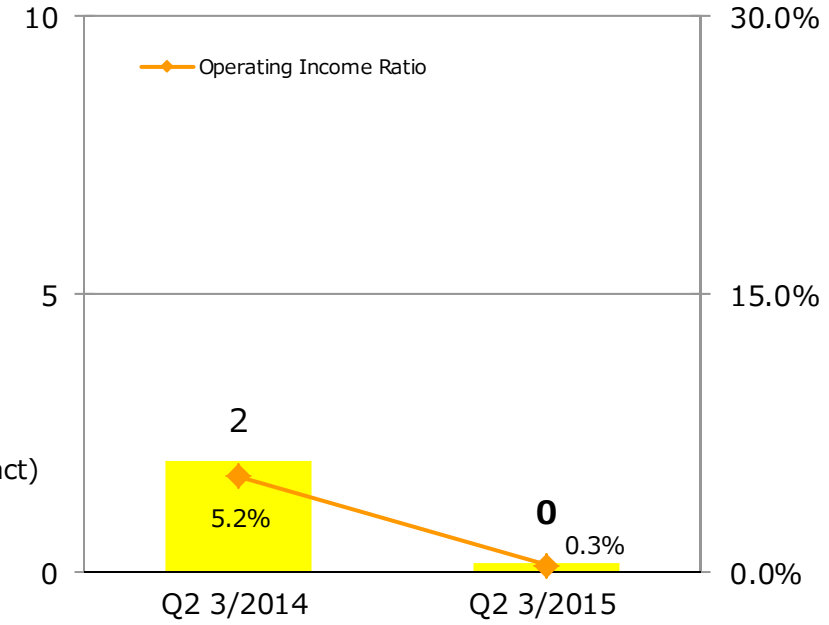
Net Sales
(100 Millions of Yen)



Change(w/o forex impact)

+13.9%(+13.1%)

Operating Income
(100 Millions of Yen)



Industrial Part
Geographical Sales(100 Millions of Yen)

	Q2 3/2014	Q2 3/2015	Change (w/o forex impact)
Americas	5	5	+7.2% (+1.0%)
Europe	0	0	- (-)
Asia & Others	0	1	- (-)
Japan	34	38	+11.5% (+11.5%)

- ✓ Sales increased due to steady demand in Japan and strengthened operations in North America.
- ✓ Operating income fell due to increased fixed costs such as depreciation.

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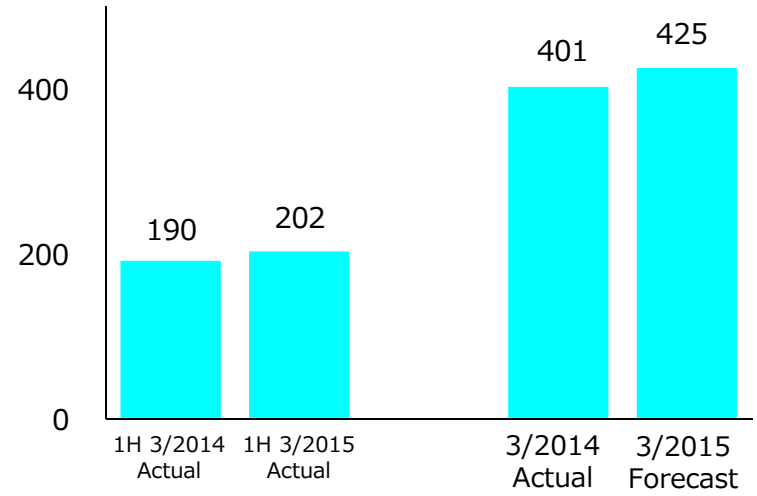
R&D expenses, Capital expenditure, Depreciation and amortization and Inventories

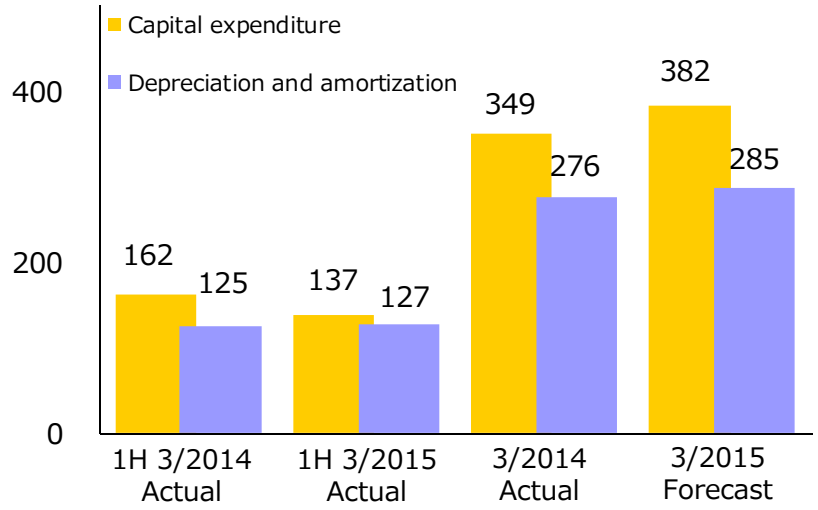
R&D expenses

(100 Millions of Yen)



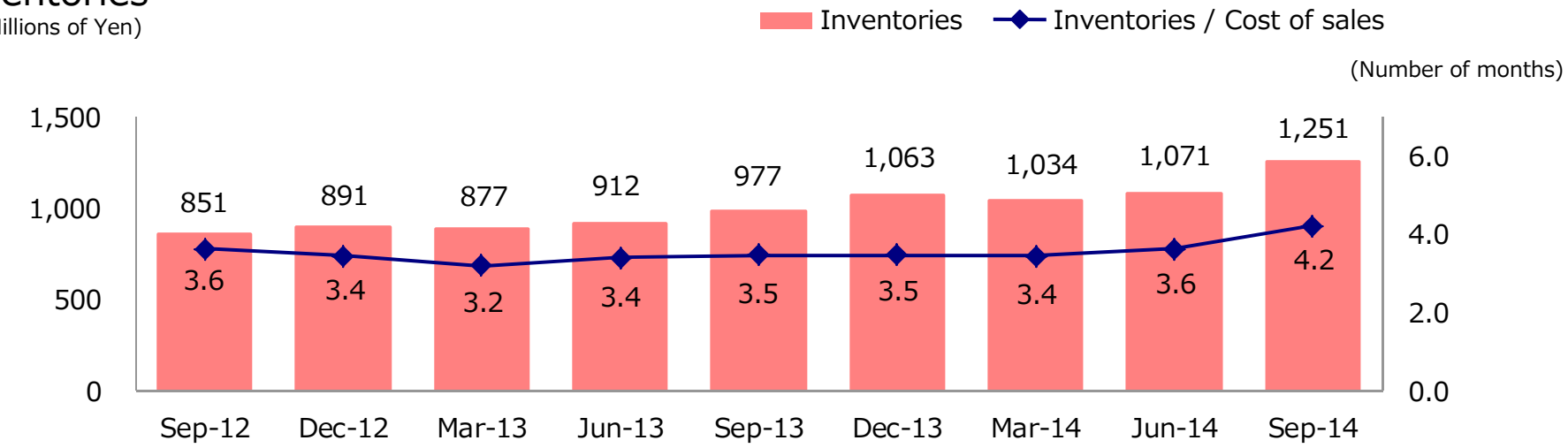
Capital expenditure and Depreciation and amortization

(100 Millions of Yen)



Inventories

(100 Millions of Yen)



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