

Consolidated Results for the Fiscal Year Ended March 20, 2014 [Japan GAAP]

April 21, 2014

Listed company name: YASKAWA Electric Corporation

<http://www.yaskawa.co.jp/en/>

Representative Director, Chairman and President: Junji Tsuda

Stock exchange listings: Tokyo (First section), Fukuoka

Stock ticker number: 6506

(Note: This document is a summarized translation of the financial statement submitted to the Tokyo Stock Exchange for the period stated above. Figures under ¥1 million are rounded down.)

1. Summary of Consolidated Results for the Fiscal Year Ended March 20, 2014 (March 21, 2013 to March 20, 2014)

(1) Consolidated Statements of Income

(Millions of yen, except ratio and per share data)

	Year ended March 20, 2014	Change	Year ended March 20, 2013	Change
Net sales	363,570	17.1%	310,383	1.1%
Operating income	25,702	96.6%	13,070	(11.8)%
Ordinary income	27,084	92.7%	14,053	(10.1)%
Net income	16,964	149.4%	6,800	(19.3)%
Earnings per share (basic, Yen)	67.42	-	27.03	-
Earnings per share (diluted, Yen)	63.98	-	25.65	-
Return on shareholders' equity (%)	13.8	-	6.4	-
Return on assets (%)	8.4	-	4.8	-
Operating income ratio (%)	7.1	-	4.2	-

Note:	Year ended March 20, 2014	Change	Year ended March 20, 2013	Change
Comprehensive income (Millions of yen)	25,306	62.9%	15,539	65.3%

Reference: Equity in earnings of affiliated companies

Year ended March 20, 2014: ¥855 million

Year ended March 20, 2013: ¥975 million

(2) Consolidated Financial Position

(Millions of yen, except ratio and per share data)

	As of March 20, 2014	As of March 20, 2013
Total assets	340,506	302,518
Net assets	139,870	117,465
Shareholders' equity ratio (%)	39.4	37.1
Net assets per share (Yen)	532.86	445.97

Reference: Shareholders' equity

As of March 20, 2014: ¥134,076 million

As of March 20, 2013: ¥112,218 million

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 20, 2014	Year ended March 20, 2013
Net cash provided by operating activities	23,972	24,640
Net cash used in investing activities	(16,942)	(18,058)
Net cash provided used in financing activities	(5,983)	(9,053)
Cash and cash equivalents at end of period	22,992	19,389

2. Dividends

		Year ended March 20, 2013	Year ended March 20, 2014	Year ending March 20, 2015 (forecasts)
Dividends per share (Yen)	End of 1Q	-	-	-
	End of 2Q	5.00	6.00	7.00
	End of 3Q	-	-	-
	Year-end	5.00	6.00	7.00
	Annual total	10.00	12.00	14.00
Annual cash dividends paid (Millions of yen)		2,519	3,022	-
Dividend payout ratio (Consolidated)		37.0%	17.8%	20.2%
Dividend on net assets (Consolidated)		2.4%	2.5%	-

3. Projected Consolidated Results for the Fiscal Year Ending March 20, 2015 (from March 21, 2014 to March 20, 2015)

(Millions of yen, except per share data)				
	Six months ending September 20, 2014	Change	Year ending March 20, 2015	Change
Net sales	185,000	4.4%	380,000	4.5%
Operating income	11,000	(12.9)%	27,500	7.0%
Ordinary income	11,000	(18.0)%	28,000	3.4%
Net income	6,500	(10.4)%	17,500	3.2%
Earnings per share (Yen)	25.83	-	69.55	-

Reference: These forecasts are based on average exchange rate assumptions of 1 USD = 100 JPY and 1 EUR = 140 JPY during the period from March 21, 2014 to March 20, 2015.

***Notes:**

(1) Major Change in Scope of Consolidation: None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements:

1. Changes in accounting policies accompanying revisions in accounting standards: Yes
2. Changes other than in 1.: None
3. Changes in accounting estimates: Yes
4. Restatements: None

(3) Number of Common Shares Outstanding

1. The number of shares outstanding including treasury shares:
 - As of March 20, 2014: 252,331,938 shares
 - As of March 20, 2013: 252,331,938 shares
2. The number of treasury shares:
 - As of March 20, 2014: 712,921 shares
 - As of March 20, 2013: 703,075 shares
3. Average during period:
 - Year ended March 20, 2014: 251,619,040 shares
 - Year ended March 20, 2013: 251,636,361 shares

Attachments

- 1. Business Results 4
 - Overview on Business Performance 4

- 2. Management Policies 5
 - 1) Fundamental Management Policies 5
 - 2) Management Goals 5
 - 3) Medium- to Long-term Business Strategies 5
 - 4) Management Objectives and Policies 5

- 3. Consolidated Financial Statements 6
 - 1) Consolidated Balance Sheets 6
 - 2) Consolidated Statements of Income and Comprehensive Income 8
 - 3) Consolidated Statements of Changes in Net Assets 10
 - 4) Consolidated Statements of Cash Flows 12
 - 5) Notes Pertaining to the Presumption of a Going Concern 13
 - 6) Basis of Presentation of Consolidated Financial Statements 13
 - 7) Notes to the Consolidated Financial Statements 13
 - Segment Information 14
 - Per Share Information 16
 - Subsequent Events 16

1. Business Results

Overview on Business Performance

Business Performance of Fiscal Year 2013 (Fiscal year ended March 20, 2014)

- Our main markets in China including the automobile and smartphone related sectors were solid in FY2013. The markets in the Americas continued recovering gradually and the European markets bottomed out. The Japanese market started recovering as corporate revenues improved.
- The Yaskawa Group has focused its sales promotion efforts on favorable markets outside of Japan, aided by the correction of the yen appreciation.

Considering the above, the Yaskawa Group is currently implementing the following policies and measures:

- Increase bookings in favorable and growth markets.
- Develop R&D, production and sales capabilities to quickly respond to rapid changes in the business environment.
- Shift resources to new business areas in order to speed up new business development.

The business performance of each business segment for the fiscal year 2013 is as follows.

(Millions of yen, except ratio)

Business segment	Year ended March 20, 2014	
	Net sales (year-on-year change from the previous fiscal year)	Operating income (year-on-year change from the previous fiscal year)
Motion Control	162,346 (up by 26.0%)	16,444 (up by 13,857)
Robotics	122,543 (up by 11.4%)	9,511 (up by 1,374)
System Engineering	35,327 (down by 10.7%)	(5) (down by 1,528)
Other	43,353 (up by 35.6%)	1,111 (up by 217)

Motion Control

- Strong growth in sales of AC servo motors and controllers in Japan and China. The growth of production at Yaskawa Electric (Shenyang) Co., Ltd contributed to the strong performance.
- The sales of photovoltaic power conditioners increased significantly, and the business was firm also for the general-purpose AC drives.
- Both net sales and operating income have significantly increased compared to FY2012 due to the above.

Robotics

- Steady growth of sales to automobile industry segment globally
- Both net sales and operating income have increased compared to FY2012 due to the above.

System Engineering

- System Engineering remained stagnant due to the weak demands for steel plants experiencing a drop-off period and Electric instrumentation systems for water and sewerage

Other

- The Group's information technology and logistics business, among others are included in this segment.

2. Management Policies

1) Fundamental Management Policies

The descriptions are omitted because there have not been any material changes in the information that is contained in the earnings report “Consolidated Results for the Fiscal Year Ended March 20, 2011 [Japan GAAP]” dated April 20, 2011.

The earnings report can be viewed at the following website:

< Yaskawa Electric Corporation Website >

<http://www.yaskawa.co.jp/en/>

2) Management Goals

3) Medium- to Long-term Business Strategies

Concerning points 2) and 3), please refer to the “New Mid-term Plan” news release dated April 18, 2013 for detailed information.

<“New Mid-term Plan” news release website>

http://www.yaskawa.co.jp/php/newsrelease/contents_en.php?id=66&year=2013&

4) Management Objectives and Policies

The Yaskawa Group will execute action plans based on the following three policies in Fiscal 2014.

a) Increase bookings in core businesses

- Aim to improve profitability and secure sales amounts in core businesses through reinforcing sales structures and progressing the initiatives for increasing our market share
- Accelerate new business development with a perspective to expanding our business domains

b) Build a high-profit company structure by continuously improving development, manufacturing and sales capabilities.

- Develop leading technologies and strengthen group-wide development capabilities with development centers in Japan, the US, Europe and China.
- Improve manufacturing efficiency by promoting automation and strengthen the global manufacturing structure by pursuing an optimal balance of production globally, based on market and currency fluctuations.

c) Construct a framework to commercialize the Human Assist and Environment & Energy business domains.

- Proactively expand in the Environment & Energy business domains, acquire bulk orders and enter new markets globally.
- In the Robotics Human Assist business domain, a new business division was established to expand robot application in the bio-medical field. In addition, we strive to develop commercial applications in the nursing care/medical/health maintenance domains as well.

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

	As of March 20, 2013	As of March 20, 2014
Assets		
Current assets		
Cash and deposits	19,493	23,104
Trade notes and accounts receivable	99,729	108,706
Merchandise and finished goods	39,208	48,251
Goods in process	9,530	11,637
Raw materials and supplies	15,586	18,476
Deferred tax assets	7,757	8,671
Other	18,504	19,848
Allowance for doubtful accounts	(1,306)	(1,626)
Total current assets	208,505	237,068
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	17,193	22,467
Machinery and transportation equipment, net	8,841	10,891
Land	8,172	7,848
Other, net	6,659	9,378
Total property, plant and equipment	40,866	50,586
Intangible assets		
Software	4,788	6,218
Other	8,818	8,824
Total intangible assets	13,607	15,043
Investments and other assets		
Investments	20,343	24,259
Long-term loans	167	178
Deferred tax assets	10,914	8,104
Other	8,485	5,578
Allowance for doubtful accounts	(372)	(313)
Total investments and other assets	39,539	37,807
Total fixed assets	94,013	103,437
Total assets	302,518	340,506

(Millions of yen)

	As of March 20, 2013	As of March 20, 2014
Liabilities		
Current liabilities		
Trade notes and accounts payable	58,718	67,999
Short-term loans	24,262	24,395
Accrued expenses	20,009	23,223
Income taxes payable	1,660	2,535
Accrued directors' bonus	47	39
Other	15,766	16,280
Total current liabilities	120,464	134,474
Long-term liabilities		
Convertible bonds	15,000	15,000
Long-term debt	14,899	15,357
Provision for employees' retirement benefits	25,741	26,234
Provision for directors' retirement benefits	227	232
Other	8,719	9,335
Total long-term liabilities	64,588	66,160
Total liabilities	185,052	200,635
Net assets		
Shareholders' equity		
Common stock	23,062	23,062
Additional paid-in capital	18,684	18,689
Retained earnings	67,599	81,431
Treasury stock, at cost	(449)	(476)
Total shareholders' equity	108,896	122,706
Accumulated other comprehensive income		
Net unrealized holding gain on securities	3,749	5,286
Foreign currency translation adjustments	(427)	6,083
Total accumulated other comprehensive income	3,322	11,370
Minority interests	5,247	5,794
Total net assets	117,465	139,870
Total liabilities and net assets	302,518	340,506

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

(Millions of yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Net sales	310,383	363,570
Cost of sales	228,274	255,431
Gross profit	82,108	108,139
Selling, general and administrative expenses	69,037	82,436
Operating income	13,070	25,702
Non-operating income		
Interest income	114	181
Trade notes and accounts receivable		
Dividends received	420	375
Equity in earnings of associated companies	975	855
Foreign exchange gains	-	329
Subsidy income	112	611
Miscellaneous income	450	233
Total non-operating income	2,073	2,586
Non-operating expenses		
Interest expenses	620	789
Foreign exchange losses	277	-
Miscellaneous expenses	193	414
Total non-operating expenses	1,091	1,204
Ordinary income	14,053	27,084
Extraordinary gains		
Gain on sales of fixed assets	113	266
Gain on sales of investment securities	51	-
Gain on sales of shares of affiliated companies	172	-
Gain on sales of investment in affiliated companies	-	30
Gain on step acquisitions	162	-
Gain on revision of retirement benefit scheme	67	-
Other	9	-
Total extraordinary gains	577	296
Extraordinary losses		
Loss on sales and disposal of fixed assets	218	332
Loss on devaluation of investment securities	219	1
Impairment loss	286	374
Reorganization costs	1,540	840
Other	239	113
Total extraordinary losses	2,505	1,663
Income before income taxes and minority interests	12,125	25,717
Provision for income taxes- current	4,812	7,206
Provision for income taxes- deferred	(110)	894
Total income taxes	4,702	8,100
Income before minority interests	7,423	17,617
Minority interests in income	622	652
Net income	6,800	16,964

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

(Millions of yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Income before minority interests	7,423	17,617
Other comprehensive income		
Net unrealized holding gain on securities	1,232	1,519
Foreign currency translation adjustment	6,741	5,798
Share of other comprehensive income of associates accounted for using equity method	141	371
Total other comprehensive income	8,115	7,688
Comprehensive income	15,539	25,306
(Breakdown)		
Comprehensive income attributable to shareholders of the Company	14,682	24,473
Comprehensive income attributable to minority interests	856	832

3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Shareholders' equity		
Common stock		
Balance at the beginning of current period	23,062	23,062
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	23,062	23,062
Accounts receivable		
Balance at the beginning of current period	18,684	18,684
Changes of items during the period		
Disposition of treasury stock	-	5
Total changes of items during the period	-	5
Balance at the end of current period	18,684	18,689
Retained earnings		
Balance at the beginning of current period	63,363	67,599
Changes of items during the period		
Cash dividends	(2,519)	(2,771)
Net income	6,800	16,964
Change in scope of consolidation	(45)	(361)
Total changes of items during the period	4,236	13,832
Balance at the end of current period	67,599	81,431
Treasury stock		
Balance at the beginning of current period	(440)	(449)
Changes of items during the period		
Acquisition of treasury stock	(9)	(35)
Disposition of treasury stock	-	8
Total changes of items during the period	(9)	(27)
Balance at the end of current period	(449)	(476)
Total shareholders' equity		
Balance at the beginning of current period	104,669	108,896
Changes of items during the period		
Cash dividends	(2,519)	(2,771)
Net income	6,800	16,964
Acquisition of treasury stock	(9)	(35)
Disposition of treasury stock	-	13
Change in scope of consolidation	(45)	(361)
Total changes of items during the period	4,226	13,810
Balance at the end of current period	108,896	122,706
Accumulated other comprehensive income		
Net unrealized holding gain on securities		
Balance at the beginning of current period	2,547	3,749
Changes of items during the period		
Net changes of items other than shareholders' equity	1,202	1,536
Total changes of items during the period	1,202	1,536
Balance at the end of current period	3,749	5,286

(Millions of yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Foreign currency translation adjustments		
Balance at the end of previous period	(7,107)	(427)
Changes of items during the period		
Net changes of items other than shareholders' equity	6,679	6,511
Total changes of items during the period	6,679	6,511
Balance at the end of current period	(427)	6,083
Total accumulated other comprehensive income		
Balance at the end of previous period	(4,559)	3,322
Changes of items during the period		
Net changes of items other than shareholders' equity	7,882	8,047
Total changes of items during the period	7,882	8,047
Balance at the end of current period	3,322	11,370
Minority interests		
Balance at the end of previous period	4,398	5,247
Changes of items during the period		
Net changes of items other than shareholders' equity	848	547
Total changes of items during the period	848	547
Balance at the end of current period	5,247	5,794
Total net assets		
Balance at the end of previous period	104,507	117,465
Changes of items during the period		
Cash dividends	(2,519)	(2,771)
Net income	6,800	16,964
Acquisition of treasury stock	(9)	(35)
Disposition of treasury stock	-	13
Change of scope of consolidation	(45)	(361)
Net changes of items other than shareholders' equity	8,730	8,595
Total changes of items during the period	12,957	22,405
Balance at the end of current period	117,465	139,870

4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Cash flows from operating activities		
Income before income taxes and minority interests	12,125	25,717
Depreciation and amortization	8,114	9,214
Gain on step acquisitions	(162)	-
Impairment loss	286	374
Increase (decrease) in allowance for doubtful accounts	(225)	161
Increase (decrease) in provision for employees' retirement benefits	(4,909)	392
Increase (decrease) in provision for directors' retirement benefits	(72)	4
Loss on sales and retirement of fixed assets	105	66
Gain on sales of investment securities	(51)	-
Gain on sales of shares of affiliated companies	(172)	-
Gain on sales of investment in affiliated companies	-	(30)
Loss on valuation of investment securities	219	1
Interest and dividend income	(535)	(556)
Interest expense	620	789
(Increase) decrease in trade receivables	171	(1,945)
(Increase) decrease in inventories	7,084	(8,375)
Increase (decrease) in trade payables	(1,128)	3,430
Increase in accrued expenses	1,176	77
(Increase) decrease in consumption tax receivable	634	(516)
Other	4,640	1,259
Subtotal	27,921	30,067
Interest and dividends received	983	1,097
Interest paid	(618)	(780)
Income taxes paid	(3,646)	(6,411)
Net cash provided by operating activities	24,640	23,972
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(11,278)	(15,898)
Proceeds from sales of property, plant and equipment and intangible assets	167	572
Purchases of investment securities	(2,453)	(1,432)
Proceeds from sales of investment securities	139	30
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,242)	(100)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	90	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	158	-
Other	(641)	(112)
Net cash used in investing activities	(18,058)	(16,942)
Cash flows from financing activities		
Decrease in short-term debt	(12,146)	(3,911)
Proceeds from long-term debt	10,538	5,886
Repayments of long-term debt	(4,802)	(4,794)
Dividends paid	(2,519)	(2,711)
Dividends paid to minority shareholders	(86)	(301)
Other	(36)	(92)
Net cash used in financing activities	(9,053)	(5,983)
Effect of exchange rate changes on cash and cash equivalents	1,339	1,315
Net increase (decrease) in cash and cash equivalents	(1,131)	2,361
Cash and cash equivalents at beginning of year	20,206	19,389
Increase due to inclusion of subsidiaries in consolidation	36	1,183
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	277	58
Cash and cash equivalents at the end of period	19,389	22,992

5) Notes Pertaining to the Presumption of a Going Concern

None

6) Basis of Presentation of Consolidated Financial Statements

1. Scope of consolidation and application of equity method

There are 70 consolidated subsidiaries and 19 companies accounted for using the equity method.

2. Changes in scope of consolidation and application of equity method

Consolidation

New: 6 companies Eliminated: 3 companies

Trade notes and accounts receivable

New: 1 company Eliminated: None

No further information is provided, except the information provided above, because there have been no significant changes since the most recent Securities Report (released on June 19, 2013) (Japanese only).

7) Notes to the Consolidated Financial Statements

(Segment Information)

1. Description of reporting segments

Segments used for financial reporting are the constituent components of the Yaskawa Group for which separate financial information is available and for which the board of directors conducts periodic examinations in order to determine the distribution of resources and evaluate result of operations.

Motion Control includes development, manufacturing, sales and service activities of AC servo motors and controllers and AC drives. Robotics includes development, manufacturing, sales and service activities of industrial robots. System Engineering includes development, manufacturing, sales and service activities of primarily electrical systems at steel plants and electrical instrumentation used in water and sewerage systems.

Starting the fiscal year ended March 2014, reportable segments changed to the following 3 segments: Motion Control, Robotics, and System Engineering. The Information Technologies segment will be included in Other. There have also been partial changes in the division of businesses within these segments. The segment information for the period ended March 2013 are based on figures after the change was implemented.

2. Method of calculating sales, income (loss), assets and other items for each reporting segment

The accounting methods used for reporting segments are generally the same as the methods listed in "Basis of Presentation of Consolidated Financial Statements."

Operating income is used for earnings in reporting segments.

Intersegment sales and transfers are based primarily on prevailing market prices.

3. Sales, income (loss), assets and other items for each reporting segment

	Year ended March 20, 2013					(Millions of yen)	
	Motion Control	Robotics	System Engineering	Other *1	Total	Adjustment *2	Amounts in consolidated financial statements *3
Sales to external customers	128,859	110,007	39,538	31,977	310,383	-	310,383
Intersegment sales and transfers	10,852	246	539	16,853	28,491	(28,491)	-
Total sales	139,711	110,253	40,078	48,831	338,874	(28,491)	310,383
Segment operating income (loss)	2,586	8,137	1,523	894	13,140	(70)	13,070
Segment assets	122,691	93,992	33,883	40,137	290,706	11,812	302,518
Other items							
Depreciation and amortization	4,976	2,096	576	496	8,145	(31)	8,114
Increase in property, plant and equipment and intangible assets	9,428	5,873	627	401	16,331	(435)	15,895

Notes

1. Other is a business segment for activities that are included in the information-related business segments, distribution system.

2. The deduction of ¥70 million for adjustment of segment operating income includes eliminations of intersegment transactions and other items.

3. Segment operating income has been adjusted to consolidated operating income described in the consolidated financial statements.

	Year ended March 20, 2014					(Millions of yen)	
	Motion Control	Robotics	System Engineering	Other *1	Total	Adjustment *2	Amounts in consolidated financial statements *3
Sales to external customers	162,346	122,543	35,327	43,353	363,570	-	363,570
Intersegment sales and transfers	13,240	434	1,298	20,135	35,109	(35,109)	-
Total sales	175,586	122,978	36,626	63,489	398,680	(35,109)	363,570
Segment operating income (loss)	16,444	9,511	(5)	1,111	27,062	(1,360)	25,702
Segment assets	135,716	110,205	32,137	48,820	326,881	13,624	340,506
Other items							
Depreciation and amortization	5,268	2,813	723	493	9,299	(84)	9,214
Increase in property, plant and equipment and intangible assets	5,892	10,929	1,331	558	18,712	(1,731)	16,980

Notes

1. Other is a business segment for activities that are included in the information-related business segments.

2. The deduction of ¥1360 million for adjustment of segment operating income includes eliminations of intersegment transactions and other items.

3. Segment operating income has been adjusted to consolidated operating income described in the consolidated financial statements.

(Reference Information)

Overseas Sales

	Year ended March 20, 2013				(Millions of yen)
	The Americas	Europe	Asia	Other	Total
Overseas sales	51,113	32,047	81,308	2,456	166,926
Consolidated sales	-	-	-	-	310,383
Percentage of overseas sales in consolidated sales	17%	10%	26%	1%	54%

Notes

1. Regions are divided into categories based on their geographical proximity.
2. The regions that belong to each area are as follows.
 - (1) The Americas – U.S.A., etc.
 - (2) Europe – Germany, Sweden, The United Kingdom, etc.
 - (3) Asia – The People’s Republic of China, Singapore, Republic of Korea, etc.
 - (4) Other – South Africa, Australia, etc.

	Year ended March 20, 2014				(Millions of yen)
	The Americas	Europe	Asia	Other	Total
Overseas sales	58,481	42,499	108,595	3,892	213,469
Consolidated sales	-	-	-	-	363,570
Percentage of overseas sales in consolidated sales	16%	12%	30%	1%	59%

Notes

1. Regions are divided into categories based on their geographical proximity.
2. The regions that belong to each area are as follows.
 - (1) The Americas – U.S.A., etc.
 - (2) Europe – Germany, Sweden, The United Kingdom, etc.
 - (3) Asia – The People’s Republic of China, Singapore, Republic of Korea, etc.
 - (4) Other – South Africa, Australia, etc.

(Per Share Information)

(Yen)

	Year Ended March 20, 2013	Year Ended March 20, 2014
Net assets per share	445.97	532.86
Earnings per share (basic)	27.03	67.42
Earnings per share (diluted)	25.65	63.98

Note: 1. The basis for calculating earnings per share is shown below.

	Year Ended March 20, 2013	Year Ended March 20, 2014
Earnings per share (basic)		
Net income (Millions of yen)	6,800	16,964
Net income not available to common shareholders (Millions of yen)	-	-
Net income available to common shareholders (Millions of yen)	6,800	16,964
Weighted average number of shares outstanding (Thousands)	251,636	251,619
Earnings per share (diluted)		
Adjustments to net income (Millions of yen)	0	-
Increase in number of common shares (Thousands)	13,550	13,550
(of which, convertible bonds (Thousands))	(13,550)	(13,550)
Summary of common stock equivalents that are not included in the calculation of earnings per share (diluted) because they are not dilutive	-	-

(Subsequent Events)

None