

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2015  
(Based on Japanese GAAP)**

May 13, 2015

Company name: JEOL Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6951 URL <http://www.jeol.co.jp>  
 Representative: President and Representative Director Gon-emon Kurihara  
 Inquiries: Corporate Officer Izumi Oi TEL 042(543)1111  
 Scheduled date of ordinary general meeting of shareholders: June 25, 2015  
 Scheduled date to file Securities Report: June 25, 2015  
 Scheduled date to commence dividend payments: June 26, 2015  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

(1) Consolidated financial results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	95,379	(4.0)	2,926	(51.4)	3,532	5.8	1,991	(50.0)
Year ended March 31, 2014	99,331	24.7	6,024	103.1	3,340	75.0	3,984	149.3

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2015	18.58	-	6.7	3.2	3.1
Year ended March 31, 2014	47.98	47.13	16.4	3.2	6.1

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	115,868	30,449	26.3	315.10
As of March 31, 2014	111,452	28,791	25.8	276.72

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	9,404	(2,711)	(3,377)	11,465
Year ended March 31, 2014	1,812	(2,779)	2,835	7,640

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2014	-	2.50	-	2.50	5.00	437	10.4	2.0
Year ended March 31, 2015	-	2.50	-	2.50	5.00	483	26.9	1.7
Year ending March 31, 2016 (Forecast)	-	2.50	-	2.50	5.00		12.1	

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	46,600	20.4	200	–	100	–	100	–	1.03
Full year	105,000	10.1	6,500	122.1	6,000	69.8	4,000	100.9	41.38

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2015

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements after error corrections:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2015	97,715,600 shares	As of March 31, 2014	97,715,600 shares
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Number of treasury shares at the end of the period

As of March 31, 2015	1,080,846 shares	As of March 31, 2014	1,078,538 shares
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Average number of shares during the period

Year ended March 31, 2015	96,635,629 shares	Year ended March 31, 2014	79,657,216 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	8,027	12,141
Notes and accounts receivable - trade	34,222	29,105
Merchandise and finished goods	11,830	12,204
Work in process	21,264	23,732
Raw materials and supplies	2,003	1,885
Deferred tax assets	2,651	2,568
Income taxes receivable	75	51
Consumption taxes receivable	223	1,323
Other	1,567	1,524
Allowance for doubtful accounts	(183)	(386)
Total current assets	81,682	84,152
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,100	20,807
Accumulated depreciation	(14,506)	(14,959)
Buildings and structures, net	5,593	5,847
Machinery, equipment and vehicles	3,600	3,514
Accumulated depreciation	(2,980)	(2,836)
Machinery, equipment and vehicles, net	619	678
Tools, furniture and fixtures	18,174	18,613
Accumulated depreciation	(15,531)	(16,017)
Tools, furniture and fixtures, net	2,643	2,595
Land	1,846	1,879
Leased assets	3,735	3,934
Accumulated depreciation	(2,259)	(2,193)
Leased assets, net	1,475	1,741
Construction in progress	789	666
Total property, plant and equipment	12,968	13,408
Intangible assets		
Software	1,080	742
Leased assets	57	109
Goodwill	3,606	3,236
Other	72	66
Total intangible assets	4,817	4,155
Investments and other assets		
Investment securities	7,899	10,786
Deferred tax assets	1,356	688
Other	2,695	2,664
Allowance for doubtful accounts	(42)	(40)
Total investments and other assets	11,909	14,099
Total non-current assets	29,694	31,663
Deferred assets		
Share issuance cost	44	29
Bond issuance cost	29	23
Total deferred assets	74	52
Total assets	111,452	115,868

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	17,578	19,361
Short-term loans payable	19,998	18,822
Current portion of bonds	760	585
Lease obligations	619	824
Accounts payable - other	1,446	1,829
Income taxes payable	782	633
Accrued consumption taxes	210	274
Deferred tax liabilities	0	0
Advances received	8,106	8,473
Provision for bonuses	1,005	1,096
Other	5,510	6,136
<b>Total current liabilities</b>	<b>56,018</b>	<b>58,038</b>
<b>Non-current liabilities</b>		
Bonds payable	960	875
Long-term loans payable	12,748	13,292
Lease obligations	1,761	1,943
Deferred tax liabilities	33	29
Provision for directors' retirement benefits	196	194
Net defined benefit liability	10,554	10,440
Asset retirement obligations	149	328
Other	238	276
<b>Total non-current liabilities</b>	<b>26,642</b>	<b>27,380</b>
<b>Total liabilities</b>	<b>82,660</b>	<b>85,418</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	10,037	10,037
Capital surplus	11,582	9,386
Retained earnings	9,017	10,451
Treasury shares	(533)	(534)
<b>Total shareholders' equity</b>	<b>30,103</b>	<b>29,340</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,021	3,600
Deferred gains or losses on hedges	–	0
Foreign currency translation adjustment	(832)	(447)
Remeasurements of defined benefit plans	(2,500)	(2,042)
<b>Total accumulated other comprehensive income</b>	<b>(1,312)</b>	<b>1,109</b>
<b>Total net assets</b>	<b>28,791</b>	<b>30,449</b>
<b>Total liabilities and net assets</b>	<b>111,452</b>	<b>115,868</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	99,331	95,379
Cost of sales	65,675	60,535
Gross profit	33,656	34,843
Selling, general and administrative expenses		
Research and development expenses	4,514	5,515
Other	23,116	26,402
Total selling, general and administrative expenses	27,631	31,917
Operating income	6,024	2,926
Non-operating income		
Interest income	44	51
Dividend income	79	94
Insurance income	82	77
Revenue from acceptance of development services	26	215
Fiduciary obligation fee	37	–
Share of profit of entities accounted for using equity method	–	146
Foreign exchange gains	–	706
Other	191	202
Total non-operating income	463	1,494
Non-operating expenses		
Interest expenses	561	494
Loss on sales of accounts receivable	233	190
Share of loss of entities accounted for using equity method	17	–
Foreign exchange losses	2,069	–
Other	266	202
Total non-operating expenses	3,148	887
Ordinary income	3,340	3,532
Extraordinary income		
Gain on sales of non-current assets	15	20
Gain on step acquisitions	1,863	–
Other	9	2
Total extraordinary income	1,888	22
Extraordinary losses		
Loss on sales of non-current assets	16	1
Loss on retirement of non-current assets	25	58
Impairment loss	727	–
Loss on valuation of investment securities	7	–
Other	2	–
Total extraordinary losses	778	59
Income before income taxes and minority interests	4,450	3,496
Income taxes - current	981	1,099
Income taxes - deferred	(515)	405
Total income taxes	466	1,504
Income before minority interests	3,984	1,991
Net income	3,984	1,991

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Income before minority interests	3,984	1,991
Other comprehensive income		
Valuation difference on available-for-sale securities	730	1,579
Deferred gains or losses on hedges	710	0
Foreign currency translation adjustment	683	246
Remeasurements of defined benefit plans, net of tax	–	457
Share of other comprehensive income of entities accounted for using equity method	331	137
Total other comprehensive income	2,456	2,421
Comprehensive income	6,441	4,413
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,441	4,413
Comprehensive income attributable to minority interests	–	–

## Consolidated statements of changes in net assets

Fiscal year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,740	9,346	5,545	(533)	21,099
Cumulative effects of changes in accounting policies					
Restated balance	6,740	9,346	5,545	(533)	21,099
Changes of items during period					
Issuance of new shares	3,297	3,297			6,595
Dividends of surplus			(512)		(512)
Net income			3,984		3,984
Purchase of treasury shares				(1,062)	(1,062)
Retirement of treasury shares		(1,061)		1,061	–
Net changes of items other than shareholders' equity					
Total changes of items during period	3,297	2,235	3,471	(0)	9,004
Balance at end of current period	10,037	11,582	9,017	(533)	30,103

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	1,290	(710)	(1,848)	–	(1,268)	19,830
Cumulative effects of changes in accounting policies						
Restated balance	1,290	(710)	(1,848)	–	(1,268)	19,830
Changes of items during period						
Issuance of new shares						6,595
Dividends of surplus						(512)
Net income						3,984
Purchase of treasury shares						(1,062)
Retirement of treasury shares						–
Net changes of items other than shareholders' equity	730	710	1,015	(2,500)	(43)	(43)
Total changes of items during period	730	710	1,015	(2,500)	(43)	8,960
Balance at end of current period	2,021	–	(832)	(2,500)	(1,312)	28,791

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,037	11,582	9,017	(533)	30,103
Cumulative effects of changes in accounting policies			(24)		(24)
Restated balance	10,037	11,582	8,992	(533)	30,079
Changes of items during period					
Dividends of surplus			(533)		(533)
Net income			1,991		1,991
Purchase of treasury shares				(2,197)	(2,197)
Retirement of treasury shares		(2,196)		2,196	-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(2,196)	1,458	(1)	(738)
Balance at end of current period	10,037	9,386	10,451	(534)	29,340

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	2,021	-	(832)	(2,500)	(1,312)	28,791
Cumulative effects of changes in accounting policies						(24)
Restated balance	2,021	-	(832)	(2,500)	(1,312)	28,766
Changes of items during period						
Dividends of surplus						(533)
Net income						1,991
Purchase of treasury shares						(2,197)
Retirement of treasury shares						-
Net changes of items other than shareholders' equity	1,579	0	384	457	2,421	2,421
Total changes of items during period	1,579	0	384	457	2,421	1,683
Balance at end of current period	3,600	0	(447)	(2,042)	1,109	30,449



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	4,450	3,496
Depreciation	2,527	2,717
Impairment loss	727	–
Increase (decrease) in provision for bonuses	347	86
Increase (decrease) in net defined benefit liability	502	532
Increase (decrease) in provision for directors' retirement benefits	(15)	(2)
Loss (gain) on sales and retirement of non-current assets	26	39
Loss (gain) on valuation of investment securities	7	–
Loss (gain) on step acquisitions	(1,863)	–
Share of (profit) loss of entities accounted for using equity method	17	(146)
Interest and dividend income	(124)	(146)
Interest expenses	561	494
Loss on sales of notes and accounts receivable-trade	233	190
Decrease (increase) in notes and accounts receivable - trade	(7,271)	5,319
Decrease (increase) in inventories	4,458	(2,754)
Increase (decrease) in notes and accounts payable - trade	(1,038)	1,596
Decrease/increase in consumption taxes receivable/payable	110	(1,039)
Increase (decrease) in advances received	(1,017)	225
Other, net	557	485
Subtotal	3,196	11,095
Interest and dividend income received	131	152
Interest expenses paid	(564)	(490)
Loss on sales of notes and accounts receivable-trade-paid	(233)	(190)
Income taxes (paid) refund	(716)	(1,162)
Net cash provided by (used in) operating activities	1,812	9,404
Cash flows from investing activities		
Payments into time deposits	(0)	–
Proceeds from withdrawal of time deposits	90	173
Purchase of investment securities	–	(651)
Purchase of property, plant and equipment	(1,135)	(1,927)
Proceeds from sales of property, plant and equipment	135	77
Purchase of intangible assets	(214)	(121)
Purchase of shares of subsidiaries	–	(5)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,157)	–
Other, net	(496)	(255)
Net cash provided by (used in) investing activities	(2,779)	(2,711)

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(7,552)	(1,508)
Proceeds from long-term loans payable	10,700	4,500
Repayments of long-term loans payable	(3,972)	(3,623)
Proceeds from issuance of bonds	–	493
Redemption of bonds	(1,565)	(760)
Proceeds from issuance of common shares	6,549	–
Purchase of treasury shares	(1,061)	(2,196)
Cash dividends paid	(511)	(533)
Proceeds from sales and leasebacks	829	916
Other, net	(579)	(665)
Net cash provided by (used in) financing activities	2,835	(3,377)
Effect of exchange rate change on cash and cash equivalents	612	509
Net increase (decrease) in cash and cash equivalents	2,481	3,825
Cash and cash equivalents at beginning of period	5,158	7,640
Cash and cash equivalents at end of period	7,640	11,465