

# OMRON CORPORATION FINANCIAL FACT BOOK 2015

CONTENTS	Page
<b>Sales Data</b>	
Net Sales	P.1
Sales Composition	P.2
Sales by Region	P.3
<b>Profit Data</b>	
Gross Profit, Gross Profit / Net Sales	P.4
Cost Composition, Operating Income / Net Sales	P.5
Operating Income by Sgment	P.6
SG&A Expenses / Net Sales, R&D Expenses / Net Sales	P.7
Net Income (Loss) Attributable to Shareholders / Net Sales	P.8
Number of Employees, Net Sales per Employee	P.9
Earnings per Share (EPS), Price-Earnings Ratio (PER)	P.10
<b>Financial Statement Related Ratios</b>	
Current Ratio, Working Capital	P.11
Total Assets, Total Assets Turnover	P.12
Inventory, Inventory Turnover	P.13
Property, Plant & Equipment, Property, Plant & Equipment Turnover	P.14
Capital Expenditures, Depreciation & Amortization	P.15
Cash Flows per Share	P.16
Net Income (Loss) Attributable to Shareholders, Return on Invested Capital (ROIC)	P.17
Net Income (Loss) Attributable to Shareholders, Return on Shareholders' Equity (ROE)	P.18
Shareholders' Equity, Shareholders' Equity / Total Assets	P.19
Shareholders' Equity per Share, Price Book-Value Ratio (PBR)	P.20
<b>Shareholder Return</b>	
Dividends, Dividend Payout Ratio	P.21
Treasury Stock at End of Term, Acquisition and Cancellation	P.22
<b>Financial Statements</b>	
Consolidated Statements of Income (Loss) (with transfer of substitutional portion of employees' pension fund stated separately)	P.23
Consolidated Balance Sheets	P.24-25
Consolidated Statements of Cash Flows	P.26-27

**\* Name of Business Segments \***

**IAB:** Industrial Automation Business  
**EMC:** Electronic & Mechanical Components Business  
**AEC:** Automotive Electronic Components Business  
**SSB:** Social Systems, Solutions & Service Business  
**HCB:** Healthcare Business  
**Other:** Environmental Solutions, Backlights, Electronic Systems & Equipments, Micro Devices

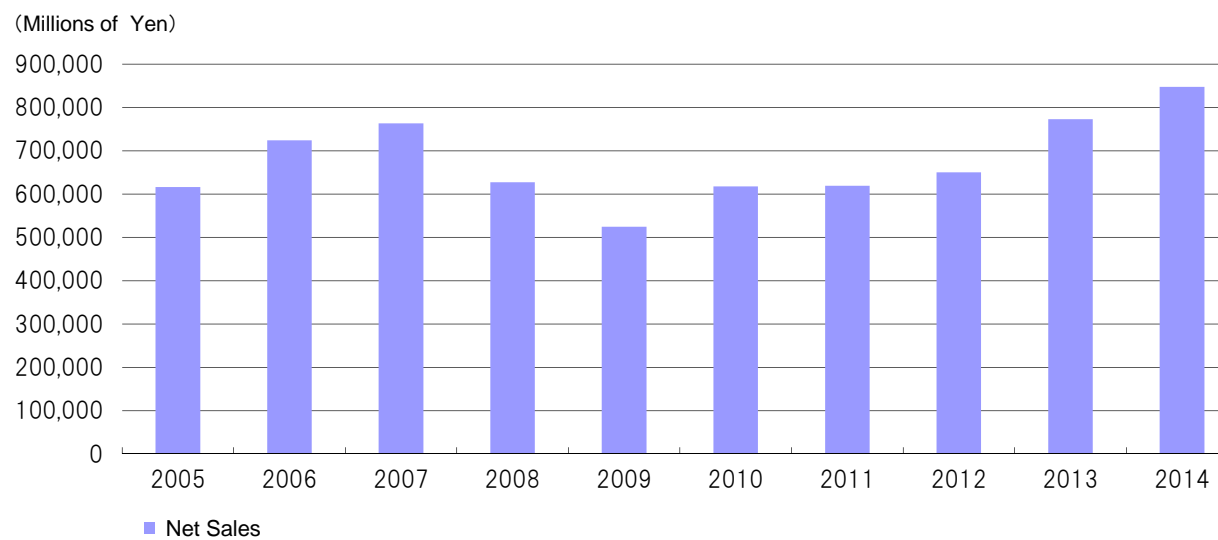
**\* Definition of Region \***

**Americas:** North, Central, and South America  
**Europe:** Europe, Russia, Africa, the Middle East  
**Asia Pacific:** Southeast Asia, South Korea, India, Oceania  
**Greater China:** China, Taiwan, Hong Kong

**Notes:**

1. The financial statements are prepared in accordance with U.S. GAAP standards. Figures have been calculated on a consolidated basis for the years ended March 31.
2. Refer to respective Integrated Reports (website) for audited figures. URL: <http://www.omron.com/ir/irlib/annual.html>
3. Data might be revised according to alterations to accounting standards.
4. The profit or loss (excluding the balance of obligation settled) recognized on the transfer of employee pension fund liabilities in fiscal 2005 is not included in any of "cost of sales," "selling, general and administrative expenses" and "research and development expenses" to enable an easy comparison with previous fiscal years. It is assumed that this profit or loss is allocated in one lump sum.

## Net Sales

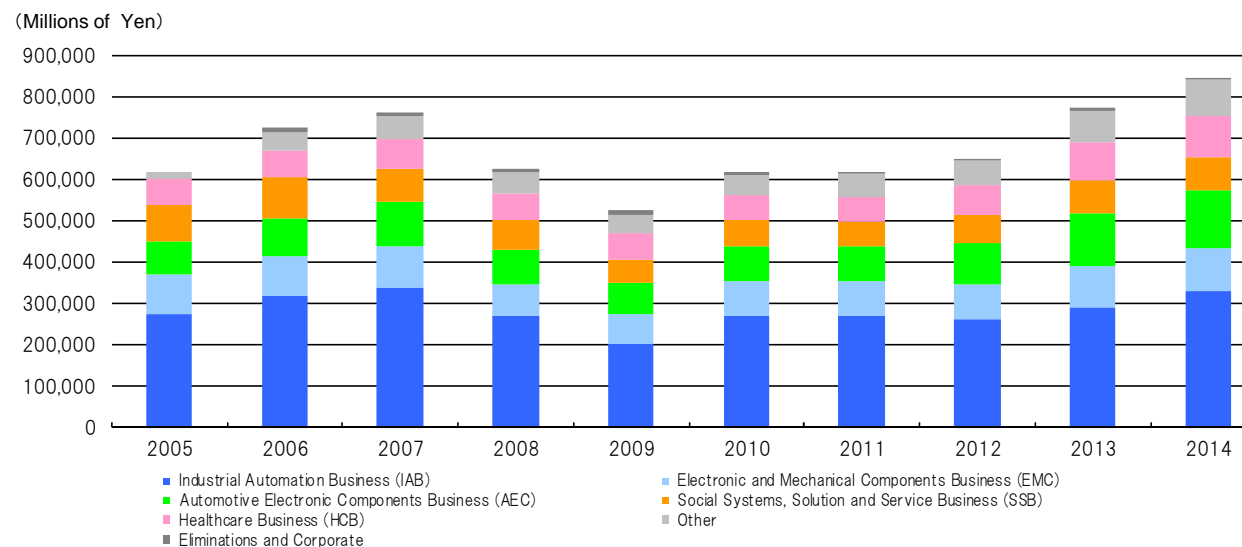


### <Net Sales>

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Change (Y/Y)	+2.9%	+17.5%	+5.4%	-17.8%	-16.3%	+17.7%	+0.3%	+5.0%	+18.8%	+9.6%

## Sales Composition



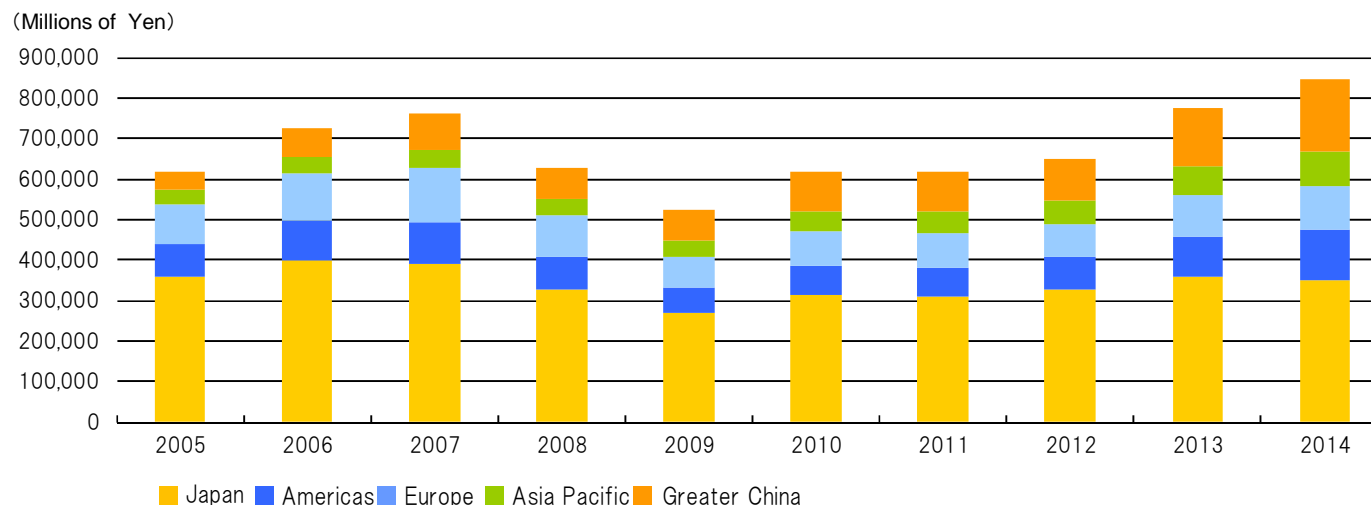
### < Sales Composition >

(Fiscal Year)	(Millions of Yen)									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Industrial Automation Business (IAB)	272,657	316,812	339,161	271,204	203,917	271,894	270,835	262,983	291,739	331,840
	44.3%	43.8%	44.5%	43.2%	38.9%	44.0%	43.7%	40.4%	37.7%	39.2%
Electronic and Mechanical Components Business (EMC)	97,699	96,240	100,668	76,494	70,717	81,216	83,002	84,107	97,699	103,946
	15.9%	13.3%	13.2%	12.2%	13.5%	13.1%	13.4%	12.9%	12.6%	12.3%
Automotive Electronic Components Business (AEC)	77,593	93,321	107,521	82,109	75,163	84,259	85,027	97,643	126,620	137,883
	12.6%	12.9%	14.1%	13.1%	14.3%	13.6%	13.7%	15.0%	16.4%	16.3%
Social Systems, Solution and Service Business (SSB)	91,804	98,707	76,876	72,336	57,981	63,846	57,200	68,754	82,695	80,410
	14.9%	13.6%	10.1%	11.5%	11.1%	10.3%	9.2%	10.6%	10.7%	9.5%
Healthcare Business (HCB)	61,090	65,731	71,706	63,592	63,359	60,629	62,446	71,520	89,275	100,615
	9.9%	9.1%	9.4%	10.1%	12.1%	9.8%	10.1%	11.0%	11.5%	11.9%
Other	15,159	44,604	56,841	50,989	43,592	49,672	53,535	59,240	78,949	87,382
	2.5%	6.2%	7.4%	8.1%	8.3%	8.0%	8.6%	9.1%	10.2%	10.3%
Eliminations and Corporate	-	8,451	10,212	10,466	9,965	6,309	7,416	6,214	5,989	5,176
	-	1.2%	1.3%	1.7%	1.9%	1.0%	1.2%	1.0%	0.8%	0.6%
<b>Total</b>	<b>616,002</b>	<b>723,866</b>	<b>762,985</b>	<b>627,190</b>	<b>524,694</b>	<b>617,825</b>	<b>619,461</b>	<b>650,461</b>	<b>772,966</b>	<b>847,252</b>

Notes: 1. In fiscal 2005, "Other" includes "Eliminations and Corporate."

- From fiscal 2009, the Companies adopted ASC No. 280, "Segment Reporting." The figures for fiscal 2006 through 2008 have been restated to conform with the current year presentation.
- Starting with fiscal 2010, the PV inverter business in the "Industrial Automation Business" was transferred to "Other." The figures for fiscal 2006 through 2009 have been restated to conform with the current year presentation.
- From fiscal 2013, certain operations previously included in EMC have been included in IAB following a change in management categorizations. Accordingly, information figures about IAB and EMC for fiscal year 2009 through 2012 have been restated to reflect this change.

## Sales by Region

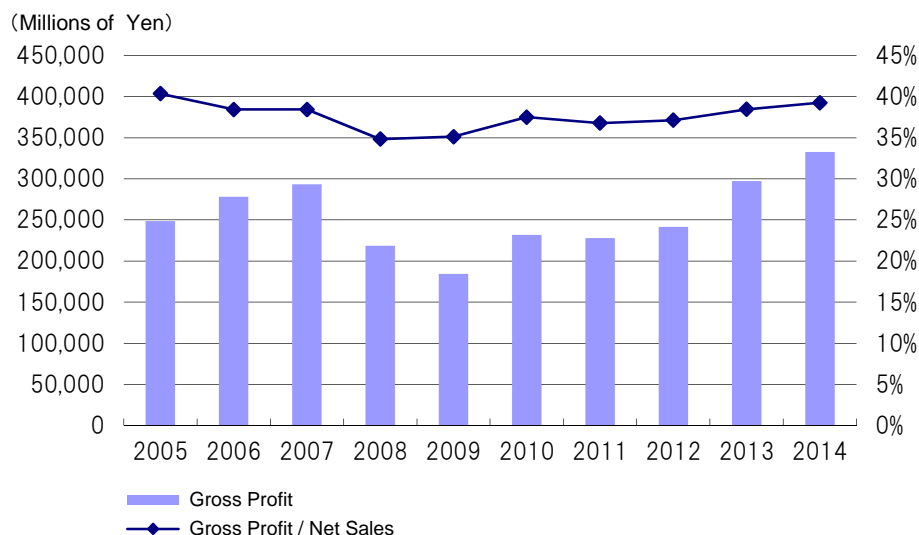


### < Sales by Region >

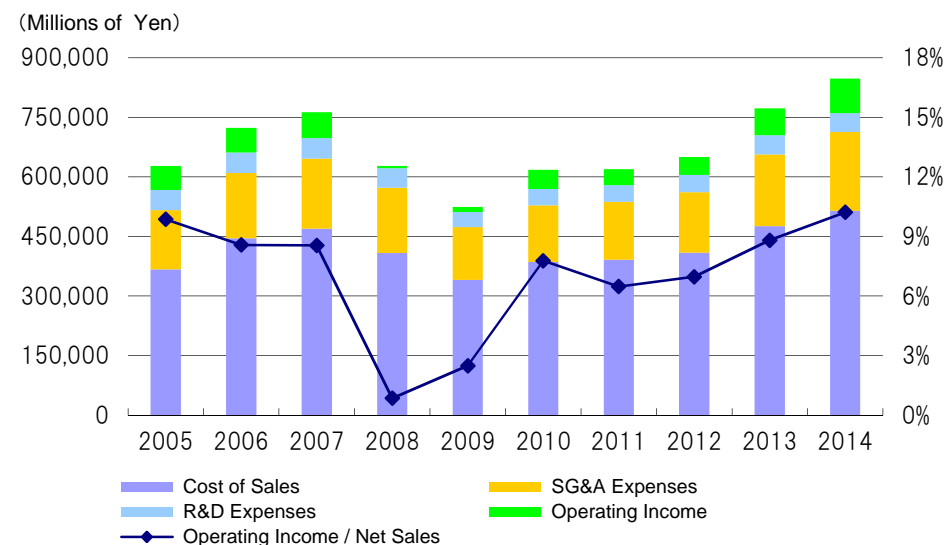
(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Japan	359,886 58.4%	399,357 55.2%	388,586 50.9%	328,063 52.3%	269,143 51.3%	311,906 50.5%	307,649 49.7%	328,470 50.5%	356,342 46.1%	351,321 41.5%
Americas	79,686 12.9%	97,989 13.5%	101,884 13.4%	80,397 12.8%	61,154 11.7%	74,397 12.0%	74,820 12.1%	80,427 12.4%	100,992 13.1%	123,496 14.6%
Europe	98,957 16.1%	116,352 16.1%	134,389 17.6%	103,128 16.4%	77,607 14.8%	84,511 13.7%	83,561 13.5%	80,453 12.4%	100,929 13.1%	108,427 12.8%
Asia Pacific	35,745 5.8%	40,733 5.6%	46,659 6.1%	40,360 6.4%	39,654 7.6%	49,999 8.1%	52,357 8.5%	54,828 8.4%	72,259 9.3%	83,054 9.8%
Greater China	41,728 6.8%	69,435 9.6%	91,467 12.0%	75,242 12.0%	77,136 14.7%	97,012 15.7%	101,074 16.3%	106,283 16.3%	142,444 18.4%	180,954 21.4%
Total	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252

## Gross Profit, Gross Profit / Net Sales



## Cost Composition, Operating Income / Net Sales



### <Gross Profit, Gross Profit / Net Sales>

(Millions of Yen)

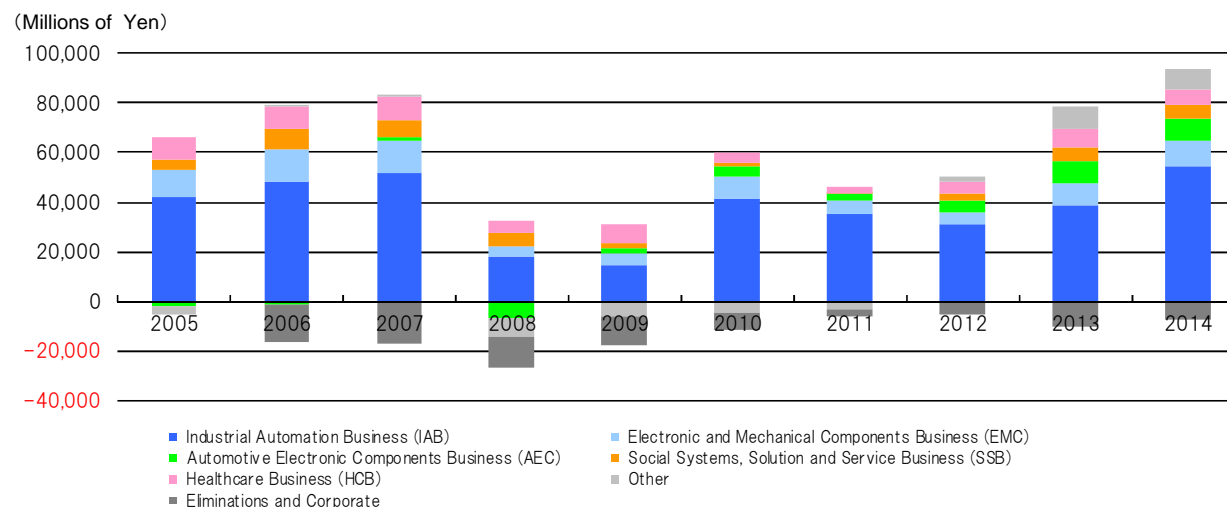
(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross Profit	248,642	278,241	293,342	218,522	184,342	231,702	227,887	241,507	297,208	332,607
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Gross Profit / Net Sales	40.4%	38.4%	38.4%	34.8%	35.1%	37.5%	36.8%	37.1%	38.5%	39.3%

### <Cost Composition, Operating Income / Net Sales>

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Cost of Sales	367,360	445,625	469,643	408,668	340,352	386,123	391,574	408,954	475,758	514,645
SG&A Expenses	149,274	164,167	176,569	164,284	133,426	142,365	145,662	152,676	181,225	198,103
R&D Expenses	50,501	52,028	51,520	48,899	37,842	41,300	42,089	43,488	47,928	47,913
Transfer of Substitutional Portion of Employees' Pension Fund	(11,915)	-	-	-	-	-	-	-	-	-
Operating Income	60,782	62,046	65,253	5,339	13,074	48,037	40,136	45,343	68,055	86,591
Operating Income / Net Sales	9.9%	8.6%	8.6%	0.9%	2.5%	7.8%	6.5%	7.0%	8.8%	10.2%

## Operating Income by Segment



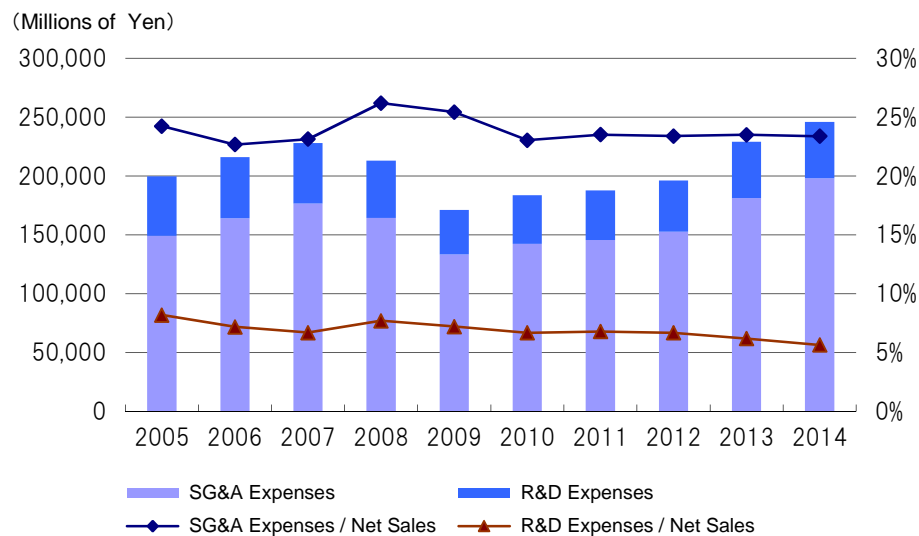
### < Operating Income by Segment >

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Industrial Automation Business (IAB)	41,934	48,502	51,928	18,175	14,644	41,083	35,354	31,349	38,755	54,617
Electronic and Mechanical Components Business (EMC)	11,190	13,083	12,642	4,223	4,788	8,959	5,114	4,351	8,655	10,168
Automotive Electronic Components Business (AEC)	(1,963)	(1,229)	1,408	(7,115)	1,731	4,162	2,691	5,009	9,084	9,230
Social Systems, Solution and Service Business (SSB)	4,433	8,070	7,042	5,194	2,654	1,653	98	2,915	5,552	4,993
Healthcare Business (HCB)	8,652	8,690	9,405	4,767	7,055	4,078	2,918	4,407	7,545	6,511
Other	(3,464)	431	87	(7,318)	(5,822)	(4,659)	(3,553)	2,526	8,676	8,366
Eliminations and Corporate	-	(15,501)	(17,259)	(12,587)	(11,976)	(7,239)	(2,486)	(5,214)	(10,212)	(7,294)
<b>Total</b>	<b>60,782</b>	<b>62,046</b>	<b>65,253</b>	<b>5,339</b>	<b>13,074</b>	<b>48,037</b>	<b>40,136</b>	<b>45,343</b>	<b>68,055</b>	<b>86,591</b>

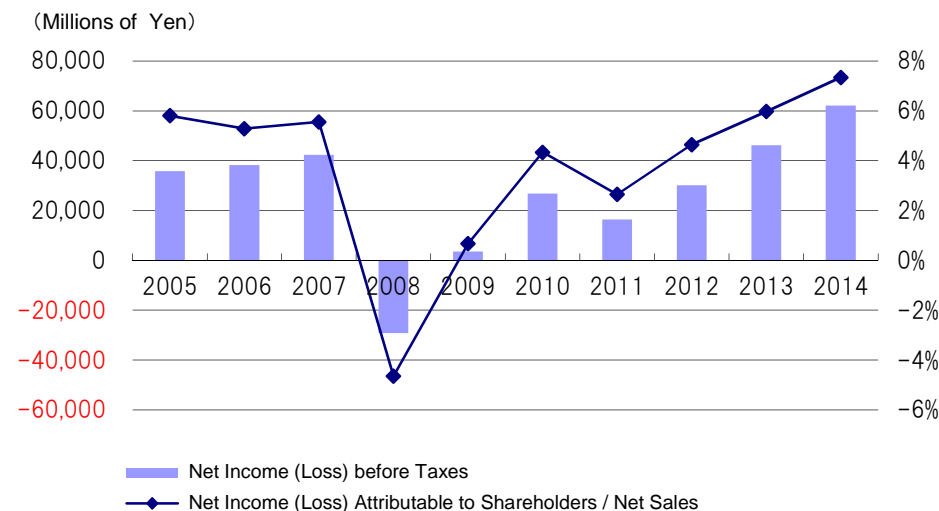
Notes: 1. In fiscal 2005, "Other" includes "Eliminations and Corporate."

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## SG&A Expenses / Net Sales, R&D Expenses / Net Sales



## Net Income (Loss) Attributable to Shareholders / Net Sales



### <SG&A Expenses / Net Sales, R&D Expenses / Net Sales>

(Millions of Yen)

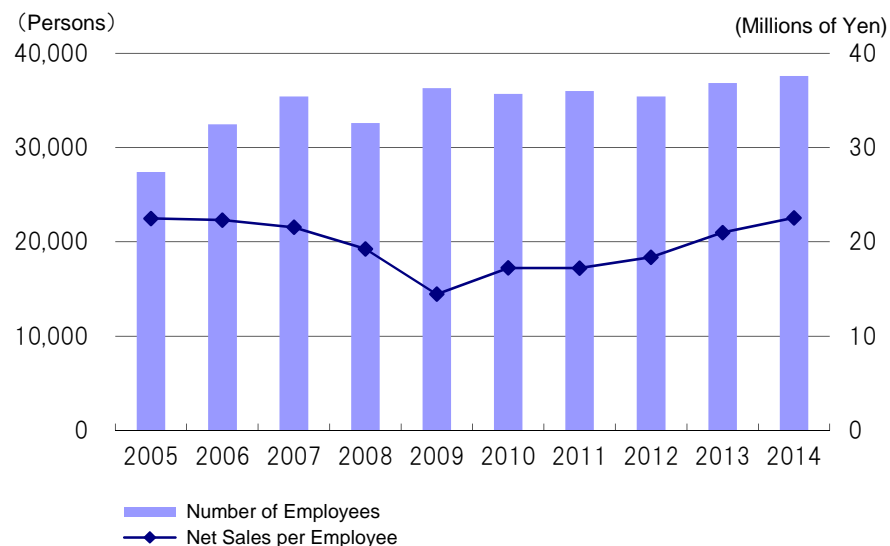
(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
SG&A Expenses	149,274	164,167	176,569	164,284	133,426	142,365	145,662	152,676	181,225	198,103
R&D Expenses	50,501	52,028	51,520	48,899	37,842	41,300	42,089	43,488	47,928	47,913
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
SG&A Expenses / Net Sales	24.2%	22.7%	23.1%	26.2%	25.4%	23.0%	23.5%	23.4%	23.5%	23.4%
R&D Expenses / Net Sales	8.2%	7.2%	6.7%	7.7%	7.2%	6.7%	6.8%	6.7%	6.2%	5.7%

### <Net Income (Loss) Attributable to Shareholders / Net Sales>

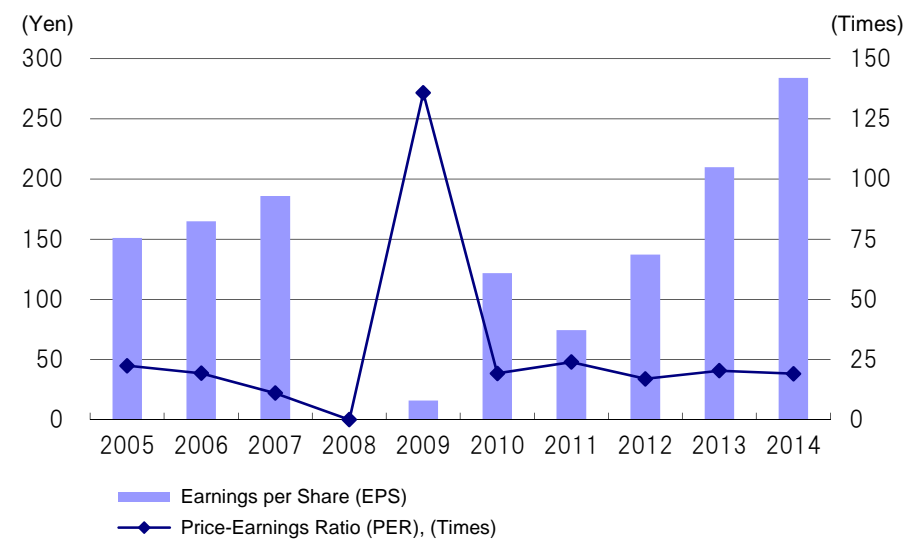
(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Income (Loss) Attributable to Shareholders	35,763	38,280	42,383	(29,172)	3,518	26,782	16,389	30,203	46,185	62,170
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Net Income (Loss) Attributable to Shareholders / Net Sales	5.8%	5.3%	5.6%	-4.7%	0.7%	4.3%	2.6%	4.6%	6.0%	7.3%

## Number of Employees, Net Sales per Employee



## Earnings per Share (EPS), Price-Earnings Ratio (PER)



### < Number of Employees, Net Sales per Employee >

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Employees	27,408	32,456	35,426	32,583	36,299	35,684	35,992	35,411	36,842	37,572
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Net Sales per Employee	22.5	22.3	21.5	19.2	14.5	17.2	17.2	18.4	21.0	22.6

### < Earnings per Share (EPS), Price-Earnings Ratio (PER) >

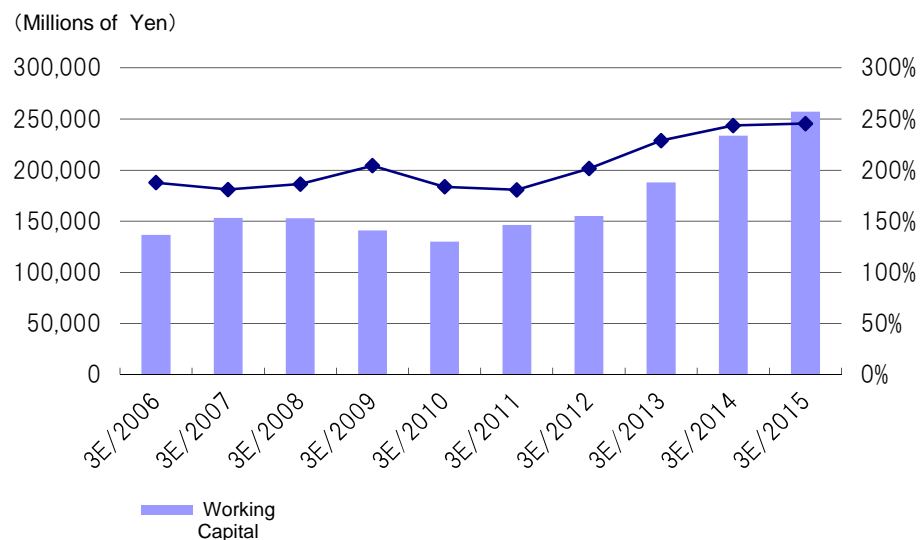
(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Earnings per Share (EPS)	151.1	164.9	185.8	-	16.0	121.7	74.5	137.2	209.8	283.9
Stock Price	3,380	3,170	2,045	1,157	2,170	2,338	1,780	2,320	4,260	5,420
Price-Earnings Ratio (PER), (Times)	22.4	19.2	11.0	-	135.8	19.2	23.9	16.9	20.3	19.1

Notes: 1. Earnings per Share is based on the number of share equivalents with a dilutive effect.

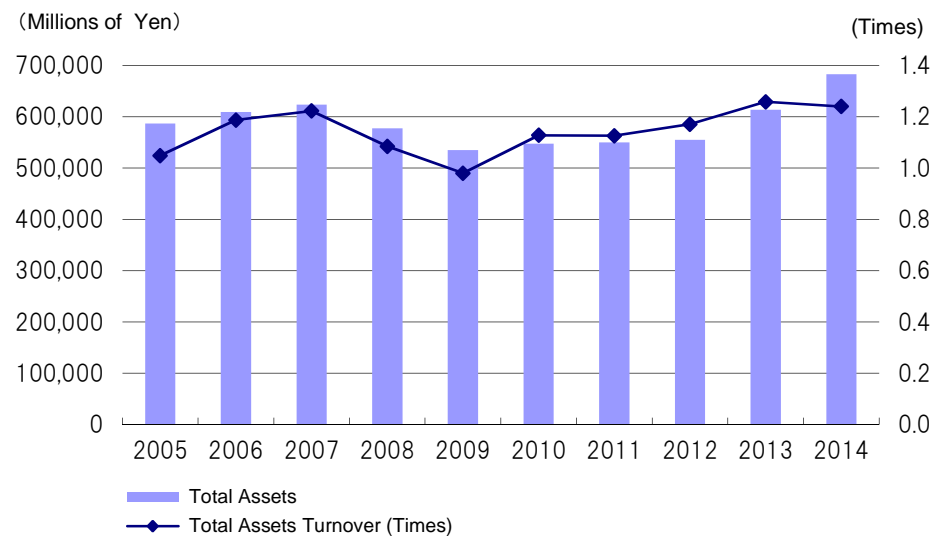
2. PER = Fiscal Year-End Stock Price / Earnings per Share



## Current Ratio, Working Capital



## Total Assets, Total Assets Turnover



### <Current Ratio, Working Capital>

(Millions of Yen)

	3E/2006	3E/2007	3E/2008	3E/2009	3E/2010	3E/2011	3E/2012	3E/2013	3E/2014	3E/2015
Current Assets	292,313	342,059	330,054	275,991	285,758	327,890	308,097	333,694	396,493	434,096
Current Liabilities	155,660	188,860	177,069	135,038	155,562	181,432	152,896	145,701	162,707	176,762
Working Capital	136,653	153,199	152,985	140,953	130,196	146,458	155,201	187,993	233,786	257,334
Current Ratio	187.8%	181.1%	186.4%	204.4%	183.7%	180.7%	201.5%	229.0%	243.7%	245.6%

Notes: 1. Current Ratio = Current Assets / Current Liabilities

2. Working Capital = Current Assets - Current Liabilities

### <Total Assets, Total Assets Turnover>

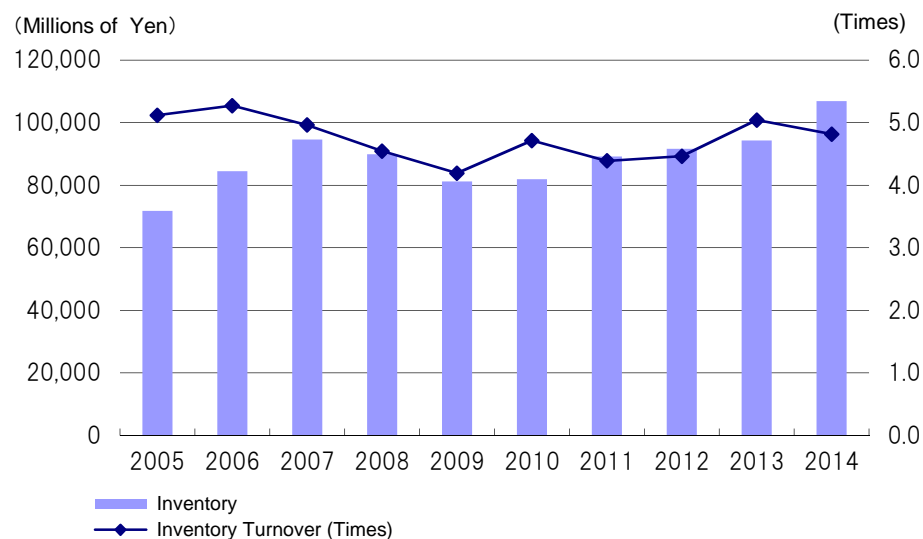
(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Assets	587,245	609,699	623,852	577,824	535,267	547,522	550,057	555,480	614,171	682,858
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Total Assets Turnover (Times)	1.0	1.2	1.2	1.1	1.0	1.1	1.1	1.2	1.3	1.2

Notes: 1. Total Assets is based on the average of the beginning and end of each fiscal year.

2. Total Assets Turnover = Net Sales / Total Assets

## Inventory, Inventory Turnover



### <Inventory, Inventory Turnover>

	(Millions of Yen)									
(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Inventory	71,772	84,534	94,617	89,917	81,182	81,903	89,202	91,633	94,345	106,849
Cost of Sales	367,360	445,625	469,643	408,668	340,352	386,123	391,574	408,954	475,758	514,645
Inventory Turnover (Times)	5.1	5.3	5.0	4.5	4.2	4.7	4.4	4.5	5.0	4.8

Notes: 1. Inventory is based on the average of the beginning and end of each fiscal year.

2. Inventory Turnover = Cost of Sales / Inventory

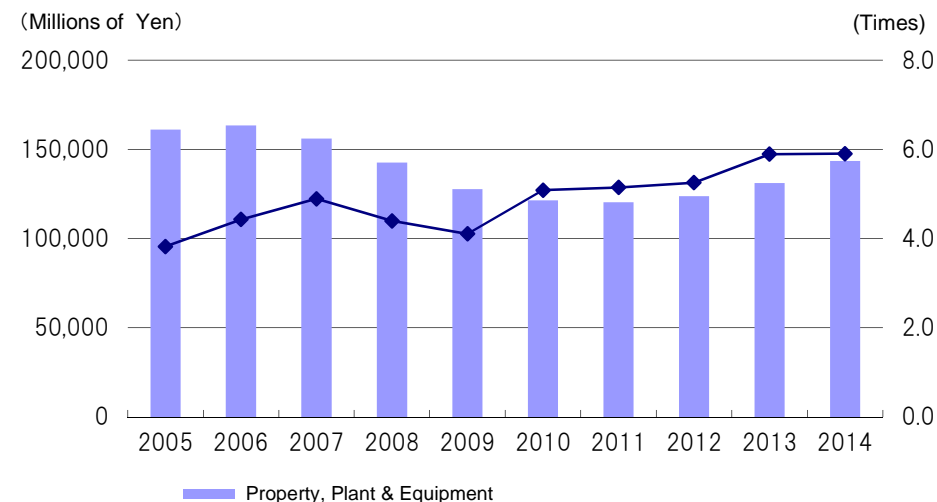
### <Property, Plant & Equipment, Property, Plant & Equipment Turnover>

	(Millions of Yen)									
(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Property, Plant & Equipment	161,153	163,466	155,996	142,606	127,765	121,496	120,352	123,771	131,201	143,509
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Property, Plant & Equipment Turnover (Times)	3.8	4.4	4.9	4.4	4.1	5.1	5.1	5.3	5.9	5.9

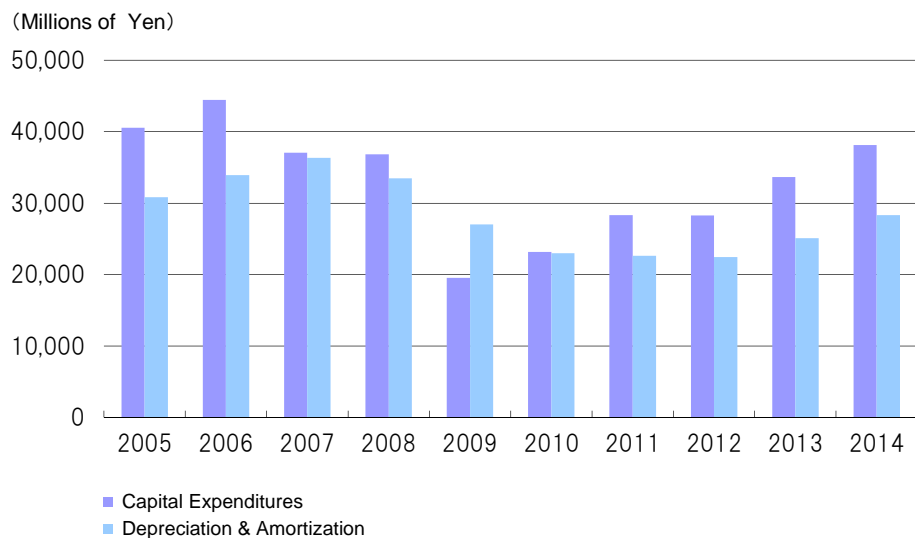
Notes: 1. Property, Plant & Equipment is based on the average of the beginning and end of each fiscal year.

2. Property, Plant & Equipment Turnover = Net Sales / Property, Plant & Equipment

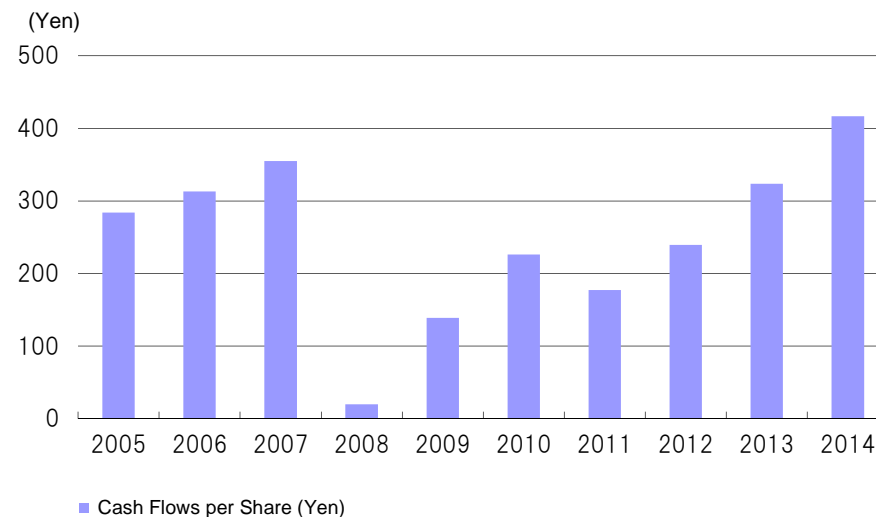
## Property, Plant & Equipment, Property, Plant & Equipment Turnover



## Capital Expenditures, Depreciation & Amortization



## Cash Flows per Share



### <Capital Expenditures, Depreciation & Amortization>

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capital Expenditures	40,560	44,447	37,072	36,844	19,524	23,192	28,341	28,285	33,653	38,143
Depreciation & Amortization	30,825	33,922	36,343	33,496	27,014	22,984	22,617	22,452	25,089	28,339

### <Cash Flows per Share>

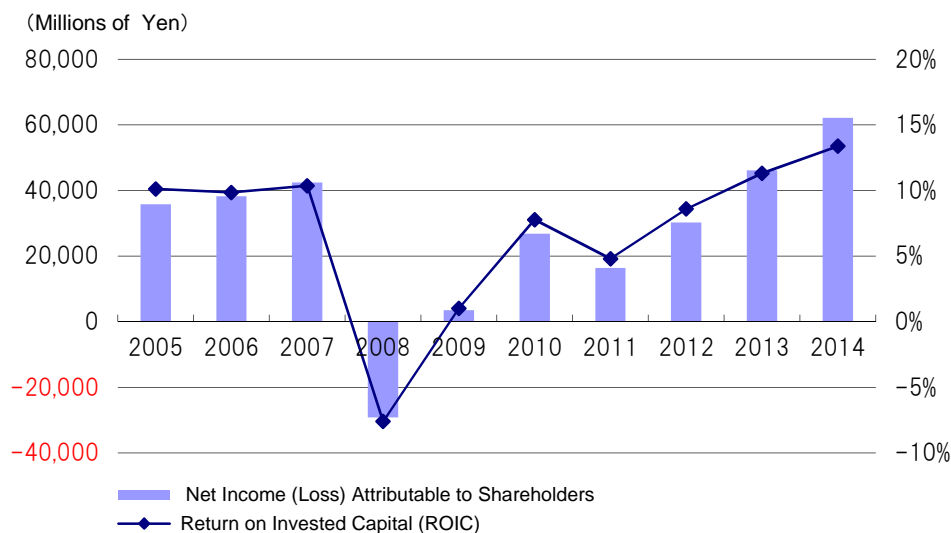
(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash Flows	66,588	72,202	78,726	4,324	30,532	49,766	39,006	52,655	71,274	90,509
Number of Shares (Shares)	234,444,765	230,521,530	221,679,808	220,162,428	220,155,078	220,088,828	220,129,633	220,128,465	220,089,329	217,253,405
Cash Flows per Share (Yen)	284	313	355	20	139	226	177	239	324	417

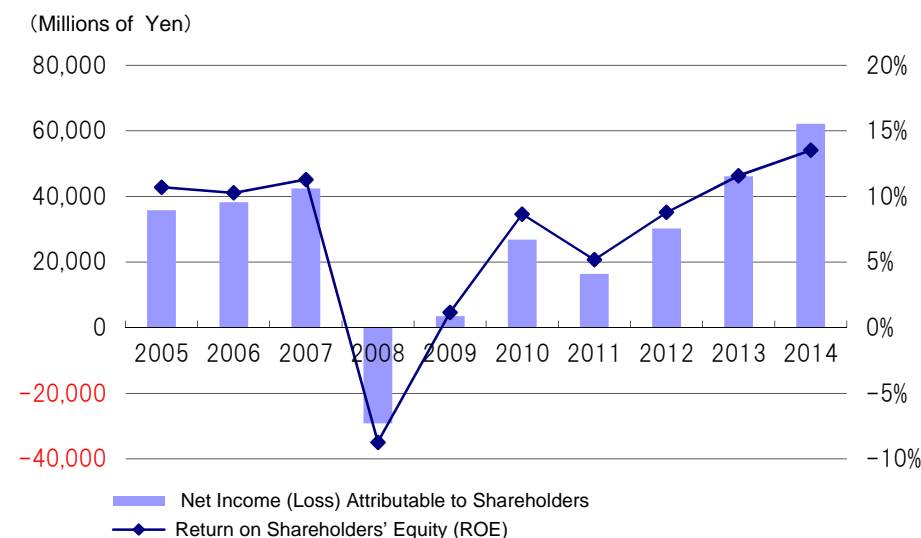
Notes: 1. Cash Flows = Net Income (Loss) Attributable to Shareholders + Depreciation & Amortization

2. Number of Shares = Stock Outstanding at End of Term – Treasury Stock at End of Term

## Net Income (Loss) Attributable to Shareholders, Return on Invested Capital (ROIC)



## Net Income (Loss) Attributable to Shareholders, Return on Shareholders' Equity (ROE)



### <Net Income (Loss) Attributable to Shareholders, Return on Invested Capital (ROIC)>

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Income (Loss) Attributable to Shareholders	35,763	38,280	42,383	(29,172)	3,518	26,782	16,389	30,203	46,185	62,170
Invested Capital	353,580	388,603	409,043	383,342	349,921	344,866	341,919	351,449	408,310	465,004
Return on Invested Capital (ROIC)	10.1%	9.9%	10.4%	-7.6%	1.0%	7.8%	4.8%	8.6%	11.3%	13.4%

Notes: 1. Invested Capital is based on the average of previous fiscal year-end result and quarterly forecast of current fiscal year.

2. Invested Capital = Net Assets + Interesting - Bearing Debt

3. Return on Invested Capital = Net Income (Loss) Attributable to Shareholders / Invested capital

### <Net Income (Loss) Attributable to Shareholders, Return on Shareholders' Equity (ROE)>

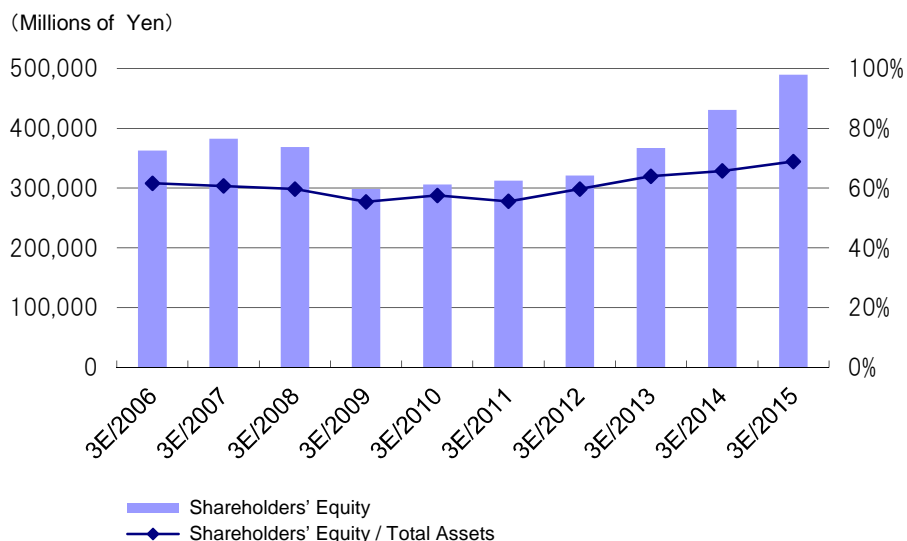
(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Income (Loss) Attributable to Shareholders	35,763	38,280	42,383	(29,172)	3,518	26,782	16,389	30,203	46,185	62,170
Shareholders' Equity	334,374	372,880	375,662	333,457	302,369	309,540	316,797	343,901	398,736	460,139
Return on Shareholders' Equity (ROE)	10.7%	10.3%	11.3%	-8.7%	1.2%	8.7%	5.2%	8.8%	11.6%	13.5%

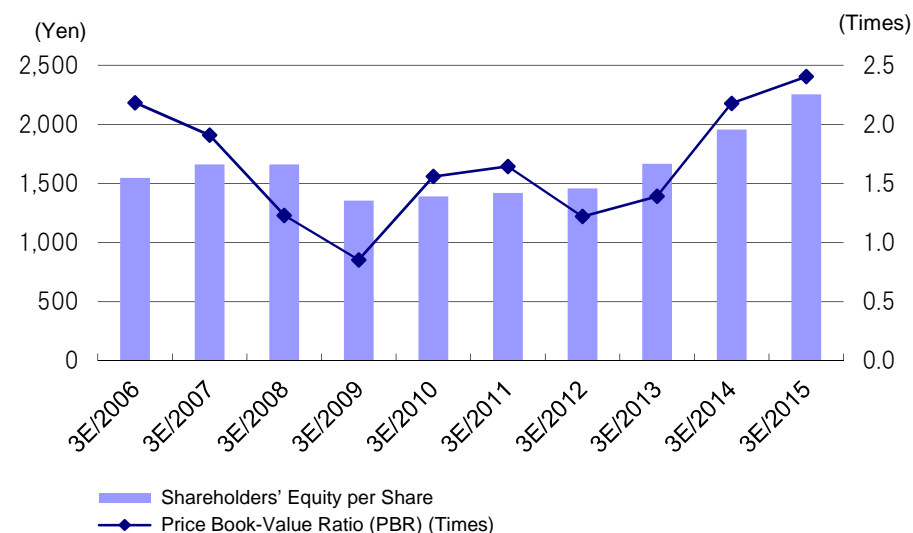
Notes: 1. Shareholders' Equity is based on the average of the beginning and end of each year.

2. Return on Shareholders' Equity = Net Income (Loss) Attributable to Shareholders / Shareholders' Equity

## Shareholders' Equity, Shareholders' Equity / Total Assets



## Shareholders' Equity per Share, Price Book-Value Ratio (PBR)



### < Shareholders' Equity, Shareholders' Equity / Total Assets >

(Millions of Yen)

	3E/2006	3E/2007	3E/2008	3E/2009	3E/2010	3E/2011	3E/2012	3E/2013	3E/2014	3E/2015
Debt	226,124	247,515	248,865	238,299	225,119	249,138	215,643	204,874	221,926	218,917
Debt / Shareholders' Equity Ratio	0.62	0.65	0.68	0.80	0.73	0.80	0.67	0.56	0.52	0.45
Shareholders' Equity	362,937	382,822	368,502	298,411	306,327	312,753	320,840	366,962	430,509	489,769
Total Assets	589,061	630,337	617,367	538,280	532,254	562,790	537,323	573,637	654,704	711,011
Shareholders' Equity / Total Assets	61.6%	60.7%	59.7%	55.4%	57.6%	55.6%	59.7%	64.0%	65.8%	68.9%

Note: Debt / Shareholders' Equity Ratio = Debt / Shareholders' Equity

### < Shareholders' Equity per Share, Price Book-Value Ratio (PBR) >

(Yen)

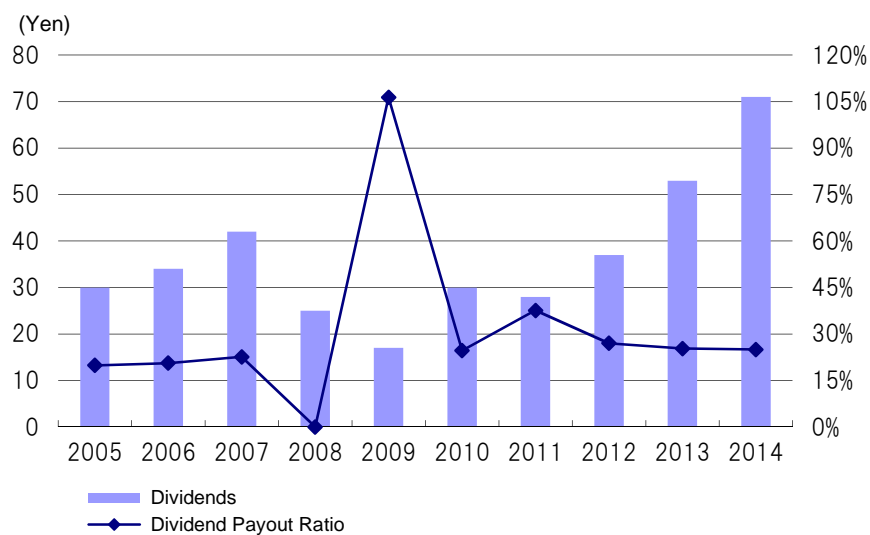
	3E/2006	3E/2007	3E/2008	3E/2009	3E/2010	3E/2011	3E/2012	3E/2013	3E/2014	3E/2015
Number of Shares (Shares)	234,444,765	230,521,530	221,679,808	220,162,428	220,155,078	220,088,828	220,129,633	220,128,465	220,089,329	217,253,405
Shareholders' Equity per Share	1,548	1,661	1,662	1,355	1,391	1,421	1,458	1,667	1,956	2,254
Stock Price	3,380	3,170	2,045	1,157	2,170	2,338	1,780	2,320	4,260	5,420
Price Book-Value Ratio (PBR) (Times)	2.2	1.9	1.2	0.9	1.6	1.6	1.2	1.4	2.2	2.4

Notes: 1. Number of Shares = Stock Outstanding at End of Term – Treasury Stock at End of Term

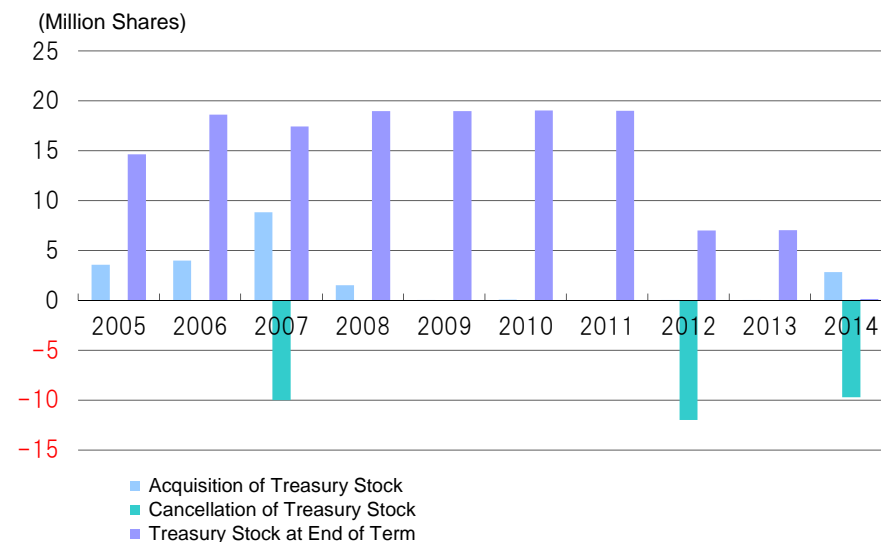
2. Shareholders' Equity per Share is based on the number of shares outstanding at the end of period.

3. Price Book-Value Ratio (PBR) = Fiscal Year-End Stock Price / Shareholders' Equity per Share

## Dividends, Dividend Payout Ratio



## Treasury Stock at End of Term, Acquisition and Cancellation



### <Dividends, Dividend Payout Ratio>

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dividends	30	34	42	25	17	30	28	37	53	71
Dividend Payout Ratio	19.9%	20.6%	22.6%	-	106.4%	24.7%	37.6%	27.0%	25.3%	25.0%

Notes: 1. Dividends for fiscal 2007 include a commemorative dividend of ¥5.0.  
2. Dividends for fiscal 2012 include a commemorative dividend of ¥5.0.

### <Treasury Stock at End of Term, Acquisition and Cancellation>

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Acquisition of Treasury Stock	3,575,016	3,968,235	8,841,722	1,517,380	7,350	66,250	(40,805)	1,168	39,136	2,835,924
Cancellation of Treasury Stock	-	-	(10,000,000)	-	-	-	-	(12,000,000)	-	(9,723,500)
Treasury Stock at End of Term	14,631,607	18,599,842	17,441,564	18,958,944	18,966,294	19,032,544	18,991,739	6,992,907	7,032,043	144,467
Stock Outstanding at End of Term	249,121,372	249,121,372	239,121,372	239,121,372	239,121,372	239,121,372	239,121,372	227,121,372	227,121,372	217,397,872
Treasury Stock Ratio	5.9%	7.5%	7.3%	7.9%	7.9%	8.0%	7.9%	3.1%	3.1%	0.1%

Note: Treasury Stock Ratio = Treasury Stock at End of Term / Stock Outstanding at End of Term

## Consolidated Statements of Income (Loss)

(with transfer of substitutional portion of employees' pension fund stated separately)

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Sales	616,002	723,866	762,985	627,190	524,694	617,825	619,461	650,461	772,966	847,252
Costs and Expenses	367,360	445,625	469,643	408,668	340,352	386,123	391,574	408,954	475,758	514,645
Gross Profit	248,642	278,241	293,342	218,522	184,342	231,702	227,887	241,507	297,208	332,607
Selling, General and Administrative Expenses	149,274	164,167	176,569	164,284	133,426	142,365	145,662	152,676	181,225	198,103
Research and Development Expenses	50,501	52,028	51,520	48,899	37,842	41,300	42,089	43,488	47,928	47,913
Transfer of Substitutional Portion of Employees' Pension Fund	(11,915)	-	-	-	-	-	-	-	-	-
Operating Income	60,782	62,046	65,253	5,339	13,074	48,037	40,136	45,343	68,055	86,591
Other Expenses (Income), net	(2,231)	(2,233)	1,087	44,472	2,879	6,344	6,589	4,106	6,048	(797)
Income (Loss) before Income Taxes	63,013	64,279	64,166	(39,133)	10,195	41,693	33,547	41,237	62,007	87,388
Income Taxes	26,701	25,595	24,272	(10,495)	3,782	14,487	17,826	14,096	19,475	28,893
Cumulative Effect of Accounting Changes	1,201	-	-	-	-	-	-	-	-	-
Minority Interests	150	238	217	(277)	-	-	-	-	-	-
Equity in Loss (Gain) of Affiliates	-	1,352	348	811	2,792	190	(631)	(2,976)	(3,782)	(3,937)
Net income	34,961	37,094	39,329	(29,172)	3,621	27,016	16,352	30,117	46,314	62,432
Net Income (Loss) Attributable to Noncontrolling Interests	-	-	-	-	103	234	(37)	(86)	129	262
Net Income from Discontinued Operations	802	1,186	3,054	-	-	-	-	-	-	-
Net Income (Loss) Attributable to Shareholders	35,763	38,280	42,383	(29,172)	3,518	26,782	16,389	30,203	46,185	62,170

### <Per Share Data>

(Yen)

Net Income (Loss) Attributable to Shareholders per Share (Basic)	151.1	165.0	185.9	(132.2)	16.0	121.7	74.5	137.2	209.8	283.9
Net Income Attributable to Shareholders per Share (Diluted)	151.1	164.9	185.8	-	16.0	121.7	74.5	137.2	209.8	283.9
Cash Dividends per Share Applicable to Period	30.0	34.0	42.0	25.0	17.0	30.0	28.0	37.0	53.0	71.0

## Consolidated Balance Sheets

(Millions of Yen)

	3E/2006	3E/2007	3E/2008	3E/2009	3E/2010	3E/2011	3E/2012	3E/2013	3E/2014	3E/2015
<b>(Assets)</b>										
<b>Current Assets</b>	292,313	342,059	330,054	275,991	285,758	327,890	308,097	333,694	396,493	434,096
Cash and Cash Equivalents	52,285	42,995	40,624	46,631	51,726	74,735	45,257	55,708	90,251	102,622
Notes and Accounts Receivable-Trade	139,001	175,700	166,878	113,551	126,250	137,531	143,304	158,911	174,216	178,775
Allowance for Doubtful Receivables	(2,653)	(2,297)	(2,211)	(2,562)	(2,531)	(2,230)	(2,205)	(1,988)	(1,812)	(1,624)
Inventory	74,958	94,109	95,125	84,708	77,655	86,151	92,253	91,013	97,677	116,020
Deferred Income Taxes	18,571	19,985	19,690	16,522	19,988	20,183	17,975	17,611	22,688	19,941
Other Current Assets	10,151	11,567	9,948	17,141	12,670	11,520	11,513	12,439	13,473	18,362
<b>Property, Plant and Equipment</b>	167,617	159,315	152,676	132,535	122,994	119,998	120,706	126,835	135,566	151,452
Land	46,571	28,271	27,126	26,753	26,376	27,875	26,950	26,591	26,344	26,721
Buildings	117,414	125,227	128,183	120,244	127,344	125,686	128,870	137,821	140,495	147,120
Machinery and Equipment	159,254	175,398	167,036	143,801	140,200	136,792	142,148	156,186	171,192	202,149
Construction in Progress	8,180	6,389	6,277	9,061	2,733	6,836	7,417	6,729	7,126	6,619
Accumulated Depreciation	(163,802)	(175,970)	(175,946)	(167,324)	(173,659)	(177,191)	(184,679)	(200,492)	(209,591)	(231,157)
<b>Investments and Other Assets</b>	129,131	128,963	134,637	129,754	123,502	114,902	108,520	113,108	122,645	125,463
Investments in and Advances to Affiliates	16,135	16,677	16,645	15,638	13,637	13,521	14,443	17,939	21,349	24,318
Investment Securities	62,477	46,770	39,139	31,682	38,556	35,694	36,161	38,193	51,117	57,106
Leasehold Deposits	8,553	8,650	8,087	7,784	7,452	7,126	7,219	6,914	6,950	6,971
Deferred Income Taxes	15,892	17,293	28,151	53,783	45,737	42,190	34,516	30,612	20,918	6,366
Other Assets	26,074	39,573	42,615	20,867	18,120	16,371	16,181	19,450	22,311	30,702
<b>Total Assets</b>	<b>589,061</b>	<b>630,337</b>	<b>617,367</b>	<b>538,280</b>	<b>532,254</b>	<b>562,790</b>	<b>537,323</b>	<b>573,637</b>	<b>654,704</b>	<b>711,011</b>



## Consolidated Balance Sheets

(Millions of Yen)

	3E/2006	3E/2007	3E/2008	3E/2009	3E/2010	3E/2011	3E/2012	3E/2013	3E/2014	3E/2015
<b>(Liabilities)</b>										
Short-Term Debt	2,468	19,868	17,795	32,970	16,612	45,519	18,774	5,570	488	-
Notes and Accounts Payable-Trade	85,224	91,543	94,654	58,179	68,874	77,836	79,331	75,592	85,218	92,702
Accrued Expenses	28,683	32,548	30,622	24,791	25,891	29,414	29,179	32,818	39,897	41,942
Income Taxes Payable	12,288	11,467	8,959	711	2,710	2,188	623	3,907	6,340	3,680
Other Current Liabilities	26,701	33,170	24,517	17,899	21,160	26,244	24,989	27,814	30,764	38,438
Current Portion of Long-Term Debt	296	264	522	488	20,315	231	-	-	-	-
Long-Term Debt	1,049	1,681	1,492	21,401	1,290	849	-	-	-	-
Deferred Income Taxes	673	2,006	3,887	941	886	697	738	595	2,167	697
Termination and Retirement Benefits	67,046	52,700	63,536	80,443	66,964	65,485	60,432	56,944	50,683	30,393
Other Long-Term Liabilities	571	830	863	476	417	675	1,577	1,634	6,369	11,065
Minority Interests	1,125	1,438	2,018	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>226,124</b>	<b>247,515</b>	<b>248,865</b>	<b>238,299</b>	<b>225,119</b>	<b>249,138</b>	<b>215,643</b>	<b>204,874</b>	<b>221,926</b>	<b>218,917</b>
Minority Interests	-	-	-	1,570	-	-	-	-	-	-
<b>(Net Assets)</b>										
<b>Shareholders' Equity</b>	<b>362,937</b>	<b>382,822</b>	<b>368,502</b>	<b>298,411</b>	<b>306,327</b>	<b>312,753</b>	<b>320,840</b>	<b>366,962</b>	<b>430,509</b>	<b>489,769</b>
Common Stock	64,100	64,100	64,100	64,100	64,100	64,100	64,100	64,100	64,100	64,100
Capital Surplus	98,724	98,828	98,961	99,059	99,081	99,081	99,078	99,066	99,067	99,070
Legal Reserve	8,082	8,256	8,673	9,059	9,363	9,574	10,034	10,876	11,196	13,403
Retained Earnings	227,791	258,057	266,451	231,388	230,859	250,824	260,557	253,654	287,853	301,174
Accumulated Other Comprehensive Income (Loss)	(2,971)	(3,013)	(28,217)	(60,744)	(52,614)	(66,227)	(68,433)	(44,349)	(15,162)	12,489
Foreign Currency Translation Adjustments	(1,353)	6,560	(5,782)	(22,319)	(23,678)	(34,046)	(36,544)	(14,224)	4,536	26,313
Minimum Pension Liability Adjustments	(21,183)	(22,169)	(29,245)	(40,570)	(36,553)	(38,736)	(38,815)	(39,730)	(38,029)	(36,486)
Net Unrealized Gains on Available-for-Sale Securities	19,671	12,738	6,501	2,763	7,684	6,570	6,995	9,580	18,466	22,478
Net Gains (Losses) on Derivative Instruments	(106)	(142)	309	(618)	(67)	(15)	(69)	25	(135)	184
Treasury Stock	(32,789)	(43,406)	(41,466)	(44,451)	(44,462)	(44,599)	(44,496)	(16,385)	(16,545)	(467)
Noncontrolling Interests	-	-	-	-	808	899	840	1,801	2,269	2,325
<b>Total Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>307,135</b>	<b>313,652</b>	<b>321,680</b>	<b>368,763</b>	<b>432,778</b>	<b>492,094</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>589,061</b>	<b>630,337</b>	<b>617,367</b>	<b>538,280</b>	<b>532,254</b>	<b>562,790</b>	<b>537,323</b>	<b>573,637</b>	<b>654,704</b>	<b>711,011</b>

## Consolidated Statements of Cash Flows

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>I. Operating Activities</b>										
Net Income (Loss) Attributable to Shareholders	35,763	38,280	42,383	(29,172)	-	-	-	-	-	-
Net Income	-	-	-	-	3,621	27,016	16,352	30,117	46,314	62,432
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities										
Depreciation and Amortization	30,825	33,923	36,343	33,496	27,014	22,984	22,617	22,452	25,089	28,339
Net Loss on Sales and Disposals of Property, Plant and Equipment	42	6,445	963	1,983	558	606	861	578	1,146	3,432
Loss on Impairment of Property, Plant and Equipment	-	1,441	168	21,203	217	413	671	3,265	804	137
Net Gain on Sale of Investment Securities	(4,302)	(954)	(1,571)	(64)	(636)	(7)	(307)	(677)	(1,714)	(4,337)
Loss on Impairment of Investment Securities	757	682	2,297	5,401	632	805	391	1,086	501	166
Loss on Impairment of Goodwill	-	-	-	16,813	-	-	2,009	153	-	-
Loss from Transfer of Obligation with Transfer of Substitutional Portion of Employees' Pension Fund	(41,339)	-	-	-	-	-	-	-	-	-
Gain on Establishment of Retirement Benefit Trust	-	(10,141)	-	-	-	-	-	-	-	-
Termination and Retirement Benefits	29,254	(1,403)	(1,722)	(1,390)	(5,110)	(4,785)	(5,669)	(4,433)	(4,417)	(17,427)
Deferred Income Taxes	3,962	3,887	(131)	(13,895)	(1,031)	5,374	9,981	3,762	2,170	11,938
Minority Interests	150	238	217	(277)	-	-	-	-	-	-
Equity in loss (gain) of affiliates	493	1,352	348	811	2,792	190	(631)	(2,976)	(3,782)	(3,937)
Net Gain on Sales of Business Entities	(194)	-	(5,177)	-	-	-	-	-	-	-
Cumulative Effect of Accounting Change	1,201	-	-	-	-	-	-	-	-	-
Change in Assets and Liabilities										
Decrease (Increase) in Notes and Accounts Receivable-Trade	(9,629)	(19,773)	4,977	47,526	(14,440)	(16,227)	(6,838)	(5,827)	(6,613)	3,384
Decrease (Increase) in Inventories	(2,098)	(13,955)	(3,002)	5,776	4,977	(12,174)	(6,538)	8,641	(325)	(10,671)
Decrease (Increase) in other Assets	(560)	2,248	644	(7,689)	4,457	1,048	(483)	21	(32)	(2,828)
Increase (Decrease) in Notes and Accounts Payable-Trade	7,079	(5,674)	5,305	(34,046)	13,298	9,301	682	(5,927)	5,824	1,658
Increase (Decrease) in Income Taxes Payable	(685)	(2,244)	(2,663)	(8,044)	1,995	(453)	(1,562)	3,121	2,277	(3,127)
Increase (Decrease) in Accrued Expenses and Other Current Liabilities	1,411	6,480	(10,846)	(8,290)	4,554	8,383	388	1,519	10,883	6,318
Other, net	(431)	(293)	463	1,266	(139)	(518)	22	(1,817)	919	1,580
<b>Net Cash Provided by Operating Activities</b>	<b>51,699</b>	<b>40,539</b>	<b>68,996</b>	<b>31,408</b>	<b>42,759</b>	<b>41,956</b>	<b>31,946</b>	<b>53,058</b>	<b>79,044</b>	<b>77,057</b>

## Consolidated Statements of Cash Flows

(Millions of Yen)

(Fiscal Year)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>II. Investing Activities</b>										
Proceeds from Sales of Maturities of Investment Securities	-	-	-	-	1,004	109	693	1,658	2,840	5,274
Purchase of Investment Securities	-	-	-	-	(15)	-	(911)	-	(2,179)	(603)
Net Proceeds (Purchase) of Short-Term Investments and Investment Securities	5,536	(465)	(3,501)	(4,409)	-	-	-	-	-	-
Capital Expenditures	(40,560)	(44,689)	(37,848)	(37,477)	(20,792)	(21,647)	(27,502)	(30,383)	(32,218)	(37,123)
Decrease (Increase) in Leasehold Deposits	161	(9)	417	228	335	276	(101)	457	75	118
Proceeds from Sales of Property, Plant and Equipment	1,981	17,930	5,038	1,046	1,490	1,066	2,307	836	794	768
Equity Transaction with Noncontrolling Interests	(200)	(15)	-	-	(106)	-	-	(10)	-	-
Decrease (Increase) in Investment in and Loans to Affiliates	251	(1,189)	(850)	(16)	(931)	20	(480)	(1,884)	209	(30)
Payment for Acquisition of Business, Net	(9,645)	(18,638)	(8,026)	-	-	-	(1,012)	141	(672)	(8,003)
Proceeds from Sale of Business, Net	(544)	-	8,089	-	431	(34)	-	90	26	-
Other, net	-	-	-	-	-	-	520	624	-	82
<b>Net Cash Used in Investing Activities</b>	<b>(43,020)</b>	<b>(47,075)</b>	<b>(36,681)</b>	<b>(40,628)</b>	<b>(18,584)</b>	<b>(20,210)</b>	<b>(26,486)</b>	<b>(28,471)</b>	<b>(31,125)</b>	<b>(39,517)</b>
<b>III. Financing Activities</b>										
Net Borrowings (Repayments) of Short-Term Debt	(11,813)	13,812	(3,523)	15,291	(16,282)	29,052	(26,744)	(13,273)	(5,135)	(853)
Proceeds from Issuance of Long-Term Debt and Warrants	318	242	28	20,000	305	2	-	-	-	-
Repayments of Long-Term Debt	(11,012)	(455)	(772)	(916)	(524)	(20,299)	-	-	-	-
Dividends Paid	(6,218)	(7,689)	(8,259)	(9,520)	-	-	-	-	-	-
Dividends Paid by the Company	-	-	-	-	(3,083)	(5,285)	(6,604)	(6,164)	(10,566)	(12,985)
Dividends Paid to Noncontrolling Interests	-	-	-	-	(762)	-	(15)	(2)	-	(277)
Acquisition of Treasury Stock	(10,075)	(11,204)	(22,348)	(2,995)	(13)	(140)	(10)	-	(161)	(15,054)
Sales of Treasury Stock	3	3	7	7	1	3	2	-	-	-
Exercise of Stock Options	477	594	386	-	-	-	-	-	-	-
Proceeds from Capital Transactions with Noncontrolling Interests	-	-	-	-	-	-	-	819	22	-
Other, net	-	-	-	-	-	-	(121)	70	(458)	(134)
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(38,320)</b>	<b>(4,697)</b>	<b>(34,481)</b>	<b>21,867</b>	<b>(20,358)</b>	<b>3,333</b>	<b>(33,492)</b>	<b>(18,550)</b>	<b>(16,298)</b>	<b>(29,303)</b>
<b>IV. Effect of Exchange Rate Change on Cash and Cash Equivalents</b>										
Net Increase (Decrease) in Cash and Cash Equivalents	(28,334)	(9,290)	(2,371)	6,007	5,095	23,009	(29,478)	10,451	34,543	12,371
Cash and Cash Equivalents at Beginning of the Year	80,619	52,285	42,995	40,624	46,631	51,726	74,735	45,257	55,708	90,251
<b>Cash and Cash Equivalents at End of the Year</b>	<b>52,285</b>	<b>42,995</b>	<b>40,624</b>	<b>46,631</b>	<b>51,726</b>	<b>74,735</b>	<b>45,257</b>	<b>55,708</b>	<b>90,251</b>	<b>102,622</b>



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