



Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2011 (U.S. GAAP)

April 27, 2011

OMRON Corporation (6645)

Exchanges Listed:	Tokyo, Osaka (first sections)
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Annual General Shareholders' Meeting (Scheduled):	June 21, 2011
Start of Distribution of Dividends (Scheduled):	June 22, 2011
Filing of Securities Report (<i>Yuka shoken hokokusho</i>) (Scheduled):	June 22, 2011
Preparation of Supplementary Materials for the Financial Results:	Yes
Holding of Presentation of Financial Results:	Yes (for investors)

Note: This document has been translated from the Japanese original as a guide to non-Japanese investors and contains forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

Note: All amounts are rounded to the nearest million yen.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Sales and Income

(Percentages represent changes compared with the previous fiscal year.)

	Year ended March 31, 2011		Year ended March 31, 2010	
		Change (%)		Change (%)
Net sales	617,825	17.7	524,694	(16.3)
Operating income	48,037	267.4	13,074	144.9
Income before income taxes	41,693	309.0	10,195	—
Net income attributable to shareholders	26,782	661.3	3,518	—
Net income attributable to shareholders per share, basic (JPY)	121.66		15.98	
Net income attributable to shareholders per share, diluted (JPY)	121.66		15.98	
Return on equity	8.7%		1.2%	
Income before income taxes / total assets ratio	7.6%		1.9%	
Operating income / net sales ratio	7.8%		2.5%	

Note: Comprehensive income: Year ended March 31, 2011: JPY 13,381 million (14.3% change);

Year ended March 31, 2010: JPY 11,710 million (—% change)

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2011: JPY (190 million);

Year ended March 31, 2010: JPY (2,792 million)

(2) Consolidated Financial Position

	Millions of yen - except per share data and percentages	
	As of March 31, 2011	As of March 31, 2010
Total assets	562,790	532,254
Net assets	313,652	307,135
Shareholders' equity	312,753	306,327
Shareholders' equity ratio (%).....	55.6	57.5
Shareholders' equity per share (JPY).....	1,421.03	1,391.41

(3) Consolidated Cash Flows

	Millions of yen	
	Year ended March 31, 2011	Year ended March 31, 2010
Net cash provided by operating activities	41,956	42,759
Net cash used in investing activities.....	(20,210)	(18,584)
Net cash (used in) provided by financing activities.....	3,333	(20,358)
Cash and cash equivalents at end of period.....	74,735	51,726

2. Dividends

		Year ended March 31, 2010	Year ended March 31, 2011	Year ending March 31, 2012 (projected)
Dividends per share	1st quarter dividend (JPY)	—	—	—
	Interim dividend (JPY)	7.00	14.00	—
	3rd quarter dividend (JPY)	—	—	—
	Year-end dividend (JPY)	10.00	16.00	—
	Total dividends for the year (JPY)	17.00	30.00	—
Total cash dividends paid (JPY million)		3,743	6,605	
Payout ratio (%)		106.4	24.7	—
Shareholders' equity / dividends ratio (%)		1.2	2.1	

Note: The interim dividend and year-end dividend for the year ending March 31, 2012 are undetermined.

3. Projected Consolidated Financial Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

Because of the difficulty of making rational calculations of the projected consolidated financial results for the fiscal year ending March 31, 2012 due to the effects of the Great East Japan Earthquake, projected consolidated financial results are presented for the first quarter instead of the interim and full-year financial results. See “5. Projected Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 – June 30, 2011)” for projected consolidated financial results for the first quarter. Projected consolidated financial results for the interim period and the year ending March 31, 2012 are scheduled to be disclosed around mid-June 2011.

4. Other

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No
New: - companies (-) Excluded: - companies (-)
- (2) Changes in accounting principles, procedures and methods of presentation
 - (a) Changes in consolidated accounting methods: No
 - (b) Changes other than (a) above: No
- (3) Number of shares issued and outstanding (common stock)
 - (a) Number of shares at end of period (including treasury stock): March 31, 2011: 239,121,372 shares; March 31, 2010: 239,121,372 shares
 - (b) Treasury stock at end of period: March 31, 2011: 19,032,544 shares; March 31, 2010: 18,966,294 shares
 - (c) Average number of shares during the period: Year ended March 31, 2011: 220,131,599 shares;
Year ended March 31, 2010: 220,158,389 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Non-consolidated Sales and Income

(Percentages represent changes compared with the previous fiscal year.)

	Year ended March 31, 2011		Year ended March 31, 2010	
		Change (%)		Change (%)
Net sales	236,305	6.7	221,367	(17.1)
Operating income	5,235	—	(17,440)	—
Ordinary income	14,129	(12.1)	16,073	—
Net income	6,636	(70.9)	22,788	—
Net income per share (JPY)	30.14		103.49	
Net income per share, diluted (JPY)	30.14		103.49	

(2) Non-consolidated Financial Position

Millions of yen - except per share data and percentages

	As of March 31, 2011		As of March 31, 2010	
Total assets.....	397,073		371,743	
Net assets.....	221,914		221,363	
Net worth ratio (%)	55.8		59.5	
Net assets per share (JPY).....	1,006.74		1,003.93	

(Reference) Net worth: Year ended March 31, 2011: JPY 221,621 million; Year ended March 31, 2010: JPY 221,070 million

Items Regarding the Implementation of Review Procedures

This summary of consolidated results is exempt from the review procedures based on the Financial Instruments and Exchange Act. Review procedures for the consolidated financial statements based on the Financial Instruments and Exchange Act had not been completed by the time of disclosure of this summary of consolidated results.

Notes Regarding Use of Projections of Results and Other Matters

1. Projections of results and future developments are based on information available to the Company at the time of writing, as well as certain assumptions judged by the Company to be reasonable. Various factors could cause actual results to differ materially from these projections. Major factors influencing Omron's actual results include, but are not limited to, (i) the economic conditions affecting the Omron Group's businesses in Japan and overseas, (ii) demand trends for the Omron Group's products and services, (iii) the ability of the Omron Group to develop new technologies and new products, (iv) major changes in the fund-raising environment, (v) tie-ups or cooperative relationships with other companies, (vi) movements in currency exchange rates and stock markets, and (vii) accidents, earthquakes, etc..

For the assumptions that form the basis of the projected results, see "1. Results of Operations, (1) Analysis of Results of Operations, 2) Outlook for the Fiscal Year Ending March 31, 2012" on page 8.

2. The Company applies the single step method for presentation of its Consolidated Financial Statements based on U.S. GAAP. However, to facilitate comparison with other companies, operating income on the Consolidated Income Statement is presented by subtracting selling, general and administrative expenses and research and development expenses from gross profit.

3. The interim and year-end dividends for the year ending March 31, 2012 will be set and disclosed in accordance with the Company's Basic Policy for Distribution of Profits at a point when there is a high level of certainty of achieving the Company's performance forecast. The Company plans to announce its interim dividend by October 2011 at the latest and its year-end dividend by April 2012.

Note: The following abbreviations of business segment names are used in the attached materials.

IAB: Industrial Automation Business

EMC: Electronic and Mechanical Components Business

AEC: Automotive Electronic Components Business

SSB: Social Systems, Solutions and Service Business

HCB: Healthcare Business

Other: Environmental Solutions Business HQ, Electronic Systems & Equipments Division HQ, Micro Devices HQ, OMRON PRECISION TECHNOLOGY Co., Ltd. and others

5. Projected Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 – June 30, 2011)

Millions of yen - except per share data and percentages

	First quarter ending June 30, 2011	
		Change (%)
Net sales	145,000	(1.3)
Operating income	—	—
Income before income taxes	—	—
Net income attributable to shareholders	—	—
Net income per share attributable to shareholders (JPY)	—	—

For details, see "1. Results of Operations, (1) Analysis of Results of Operations, 2) Outlook for the Fiscal Year Ending March 31, 2012" on page 8.

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Note: The Company plans to hold a presentation for investors as detailed below. The Company plans to post the materials distributed at the presentation, the video of the entire presentation (which also includes the question and answer session), and other related information on its website promptly after the presentation.

April 28, 2011 (Thursday)Presentation for investors

[Qualitative Information, Financial Statements, etc.]

1. Results of Operations

(1) Analysis of Results of Operations

1) Results of Operations in Fiscal 2010 (Ended March 31, 2011)

General Conditions

Economic conditions were solid at the beginning of fiscal 2010 (ended March 31, 2011), with factors including the ongoing recovery in capital investment resulting from improvement in corporate performance. However, the Great East Japan Earthquake that occurred near the end of the fiscal year on March 11, 2011 had a profound impact on corporate production activities and logistics. While the direct impact of the earthquake on the Omron Group was minor because the Group's main production bases are located outside of the affected area, difficulties in procuring such items as raw materials and components have led to curtailed production of certain components and reduced capacity utilization rates.

Despite these conditions, looking at the Japanese economy for the full fiscal year, capital investment demand was solid because corporate results improved.

As for overseas economies, China and Southeast Asia remained strong, with continued expansion driven by internal demand. The U.S. economy recovered moderately although the unemployment rate remained high. In Europe, overall economic conditions improved despite the worsening financial situation apparent in some countries.

In markets related to the Omron Group, demand for electronic components was strong, primarily for household electrical appliances and automotive electronics. Moreover, capital investment demand was solid, primarily in the semiconductor, electronic component and automotive industries, reflecting rising interest in the environment and energy savings in developed countries, as well as expansion of demand resulting from economic growth in emerging markets.

The Omron Group's net sales for the year ended March 31, 2011 increased 17.7 percent compared with the previous fiscal year to JPY 617,825 million with the recovery of the capital investment environment in the manufacturing industry and the contribution of measures including expansion into emerging markets and introduction of new products, although the impact of the strong yen was significant. Operating income increased 267.4 percent compared with the previous fiscal year to JPY 48,037 million as a result of the success of the structural reforms and cost reductions the Omron Group has implemented, together with increased sales in core businesses. Income before income taxes was JPY 41,693 million, and net income attributable to shareholders was JPY 26,782 million.

The average exchange rates for the year ended March 31, 2011 were USD 1 = JPY 85.8 and EUR 1 = JPY 113.5 (7.1 yen and 16.8 yen less than the previous fiscal year, respectively).

Results by Business Segment

IAB

In Japan, sales increased substantially during the first half of the fiscal year, particularly sales of sensors and control equipment, due to the contribution of increased overall capital investment among manufacturers in industries including automobiles and electronic components as a result of the effect of government policies to offer subsidies and preferential tax treatment for eco-friendly vehicles. Moreover, sales were strong with the added factor of increased capital investment in the semiconductor and electronic components industries due to expanding demand for electronic handheld devices, led by smartphones.

Overseas, sales increased substantially in China where investment in production equipment has continued to increase due to expanding internal demand resulting from economic stimulus policies, with growing demand for Omron Group products such as low-cost programmable controllers. Sales were also strong in developed countries due to an improved export environment in Europe as the euro weakened and increased capital investment in the automotive industry in North America. Further, sales were strong against a background of brisk capital investment centered on manufacturing industries in India, Brazil and other emerging markets.

As a result, segment sales to outside customers for the fiscal year totaled JPY 271,894 million, an increase of 33.3 percent compared with the previous fiscal year.

EMC

In Japan, sales were solid, mainly for products for household electrical appliances and automobiles as a result of economic stimulus policies such as the Eco Point system for household electrical appliances and government policies to offer subsidies and preferential tax treatment for eco-friendly vehicles, in addition to factors such as special demand due to an increase in production of air conditioners spurred by hot weather.

Overseas sales were strong, mainly for relays and switches for home electronics, with expanding demand for household electrical appliances in emerging markets such as China and an increase in demand in Europe and North America for advanced, energy-efficient household electrical appliances resulting from heightened awareness of the environment and energy savings, in addition to special demand for increased production of air conditioners due to hot weather in the northern hemisphere. Moreover, sales of automotive relays and switches were strong as automobile production expanded in China and Asia and the North American automotive market recovered.

As a result, segment sales to outside customers for the fiscal year totaled JPY 81,216 million, an increase of 14.8 percent compared with the previous fiscal year.

AEC

In Japan, sales were solid during the first half of the fiscal year due to the effect of government policies offering subsidies and preferential tax treatment for eco-friendly vehicles. There were concerns about the impact of the end of these programs in the second half of the fiscal year, but sales were firm amid a moderate market recovery, with increased production of completed and knockdown vehicle production for overseas markets and the compact and light vehicle markets.

Overseas, against the backdrop of a steady recovery in the North American automotive market, sales were solid because of firm production volume among the Omron Group's main customers. Moreover, sales were steady in China, India and other emerging economies as the automotive markets there expanded substantially.

As a result, segment sales to outside customers for the fiscal year totaled JPY 84,259 million, an increase of 12.1 percent compared with the previous fiscal year.

SSB

In the public transportation systems business, sales increased substantially with the introduction of new equipment (ticket vending machines and automated ticket gates) for railway companies and a trend toward expanded investment in security and safety solutions for railway stations. In the traffic and road control systems business, sales were solid because of additional large-scale expressway investment and the finalization of themes for security and safety solutions such as detecting vehicles entering expressways and those going in the opposite direction. In the environmental solutions business, concrete themes emerged in areas including demonstration tests for the reduction of environmental loading and greenhouse gases. In the related maintenance business, sales were solid due to expansion of demand for solar power related products backed by government subsidies and an increase in related installation.

As a result, segment sales to outside customers for the fiscal year totaled JPY 63,846 million, an increase of 10.1 percent compared with the previous fiscal year.

HCB

In Japan, professional medical equipment for use in hospitals continued to perform well with the successful introduction of new vital sign monitors. Home-use healthcare equipment was impacted as customers favored lower-priced blood pressure monitors, body composition monitors and other products, while hot weather reduced customer traffic at stores and sales decreased substantially absent the sharp rise in demand for digital thermometers in the previous fiscal year due to the H1N1 influenza virus.

Overseas, sales were generally the same as in the previous fiscal year. In China, a trend toward reduced consumption was apparent due to rapidly increasing prices, but demand for Omron's healthcare equipment remained strong in emerging markets centered on Russia, the Middle East, Southeast Asia and Central and South America due to rising awareness of health management.

As a result, segment sales to outside customers for the fiscal year totaled JPY 60,629 million, a decrease of 4.3 percent compared with the previous fiscal year.

Other

The "Other" segments are primarily responsible for exploring and nurturing new businesses and nurturing/reinforcing businesses not handled by other internal companies as a business under the direct control of headquarters.

In the Environmental Solutions Business HQ, CO₂ reduction solutions using systems for visualizing the volume of electricity used (energy-saving business) and solar power condensers (energy-generation business) both performed strongly.

In the Electronic Systems & Equipments Division HQ, sales were strong in the industrial-use computer business, contract manufacturing and development of electronic devices, and the uninterruptible power supply business as the recovery in customer demand in Japan continued.

In the Micro Devices HQ, demand decreased in some areas of contract semiconductor manufacturing, but custom integrated circuit demand increased steadily due to economic recovery in emerging markets.

In the backlight business, demand for mobile phones and digital still cameras decreased in Japan, but growth in demand driven by expansion of the overseas smartphone market overall resulted in solid performance.

As a result, segment sales to outside customers for the fiscal year totaled JPY 49,672 million, an increase of 13.9 percent compared with the previous fiscal year.

2) Outlook for the Fiscal Year Ending March 31, 2012

Because the Omron Group is currently evaluating the impact of the Great East Japan Earthquake and rational calculations are difficult at present, projected consolidated financial results for the interim and full-year periods of the fiscal year ending March 31, 2012 are undetermined. The Omron Group will announce its projected results with a target date of mid-June 2011.

Please note that the net sales figure for the first quarter of the fiscal year ending March 31, 2012 is announced because the Omron Group has set a target for response to demand for securing inventory of components and other factors.

Consolidated net sales for the first quarter is forecast to be JPY 1,450 million (a decrease of 1.3 percent) due to decreased demand caused by the earthquake and the impact of currency translation.

(2) Analysis of Financial Condition

Analysis of Assets, Liabilities, Net Assets and Cash Flow

1) Financial Condition as of March 31, 2011

Total assets: JPY 562,790 million (an increase of JPY 30,536 million from the end of the previous fiscal year)

Total shareholders' equity: JPY 312,753 million (an increase of JPY 6,426 million from the end of the previous fiscal year)

Net worth ratio: 55.6% (a decrease of 1.9 percentage points from the end of the previous fiscal year)

Total assets increased JPY 30,536 million compared with the end of the previous fiscal year to JPY 562,790 million because of increases in cash and cash equivalents and notes and accounts receivable – trade. Total liabilities increased JPY 24,019 million to JPY 249,138 million because while termination and retirement benefits decreased, loans and notes and accounts payable increased. Total net assets increased JPY 6,517 million compared with the end of the previous fiscal year to JPY 313,652 million, and the net worth ratio decreased 1.9 percentage points to 55.6 percent from 57.5 percent.

2) Summary of Cash Flows for the Fiscal Year Ended March 31, 2011

Net cash provided by operating activities was JPY 41,956 million (a decrease of JPY 803 million compared with the previous fiscal year) despite the increase in net income because notes and accounts receivable – trade and inventories increased.

Net cash used in investing activities was JPY 20,210 million (an increase of JPY 1,626 million compared with the previous fiscal year) because of investments for expansion of bases, production facilities and other purposes.

Net cash provided by financing activities totaled JPY 3,333 million (an increase of JPY 23,691 million compared with the previous fiscal year) despite the payment of dividends due to an increase in short-term debt.

As a result, the balance of cash and cash equivalents at March 31, 2011 was JPY 74,735 million.

3) Forecast of Financial Condition for the Fiscal Year Ending March 31, 2012

The Omron Group is evaluating the impact of the Great East Japan Earthquake on its results, while securing capital to deal with the impact of the earthquake on operations and flexibly allocating the capital required to fund reconstruction.

Cash Flow Indicators and Trends

Consolidated cash flow indicators and trends for the five most recent fiscal years are as follows.

	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Net worth ratio (%)	60.7	59.7	55.4	57.5	55.6
Net worth ratio on market value basis (%)	115.9	73.4	47.3	89.8	91.4
Debt coverage ratio	0.5	0.3	1.7	0.9	1.1
Interest coverage ratio	35.9	44.9	25.0	65.6	87.0

Notes: Net worth ratio: Net worth/Total assets

Net worth ratio on market value basis: Total market value of stock/Total assets

Debt coverage ratio: Interest-bearing liabilities/Net cash provided by operations

Interest coverage ratio: Net cash provided by operations/Interest expense

1. All indicators are calculated on a consolidated basis.
2. Total market value of stock is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing share price at the end of the period.
3. Net cash provided by operations is as reported in the consolidated statement of cash flows. Interest-bearing liabilities are liabilities stated on the consolidated balance sheets on which interest is paid. Interest expense is as stated in the notes to the consolidated statements of cash flows.

(3) Basic Policy for Distribution of Profits and Dividends for Fiscal 2010 and Fiscal 2011

Omron views its dividend policy as one of its most important management issues, and applies the following basic policy in regard to distribution of profits to shareholders.

- 1) In order to maximize corporate value over the long term, internal capital resources will be secured for measures that will increase corporate value. These measures include investments in R&D and capital investments, which are vital to future business expansion.
- 2) After taking into consideration the required investments for future growth and the level of free cash flow, surplus will be distributed to the shareholders to the maximum extent possible.
- 3) For dividends in each fiscal year, Omron's policy is to enhance stable, uninterrupted profit distributions by taking into account consolidated results as well as indicators including dividends on equity (DOE), which is return on equity (ROE) multiplied by the payout ratio, although this is subject to the level of internal capital resources necessary. Specifically, Omron will aim to maintain the payout ratio at a minimum of 20% and make profit distributions with a near-term DOE target of 2%.
- 4) Utilizing retained earnings that have been accumulated over a long period of time, Omron intends to systematically repurchase and retire the Company's stock to benefit shareholders.

In accordance with the policy stated above, Omron plans to pay an ordinary year-end dividend of JPY 16 per share for fiscal 2010 (ended March 31, 2011). For the full fiscal year, including the interim dividend of JPY 14 per share paid on December 2, 2010, Omron plans to pay total dividends of JPY 30 per share.

Omron has not yet determined a forecast for dividends for fiscal 2011 (ending March 31, 2012) because performance forecasts are difficult at this point. Omron will promptly announce its dividend forecast when it becomes possible.

2. The Omron Group

Disclosure is omitted because there is no significant change from the "Business Organization Chart (Business Content)" and "Subsidiaries and Affiliates" in the most recent Securities Report (*Yuka shoken hokokusho*), issued on June 23, 2010.

3. Management Policies

(1) Omron's Basic Management Policies

Based on a philosophy of "working for the benefit of society," the Omron Group aims to become a 21st century company with the management objective of "maximizing corporate value over the long term."

(2) Targeted Management Indicators and Medium-to-Long-Term Corporate Management Strategy

The Omron Group had intended to promote new management indicators as targets based on its new medium-to-long-term management vision for the ten years beginning April 2011. However, as a result of the Great East Japan Earthquake, the Omron Group began an initiative to place top priority on product supply to customers during an emergency response period lasting approximately three months until June 2011. As a result, the Omron Group is currently conducting management with short-term sales indicators.

The Omron Group plans to announce its new medium-to-long-term vision and its related management indicators in conjunction with the announcement of results for the first quarter of the fiscal year ending March 31, 2012 (scheduled for late July 2011).

(3) Issues Facing the Company

The Omron Group is implementing measures to fulfill its responsibility to supply products to customers globally during an emergency response period of approximately three months from the occurrence of the Great East Japan Earthquake.

Consequently, the Omron Group aims for medium-to-long-term recovery in business results and profitable growth through quick response to change based on (1) overcoming problems in procurement of components and maximizing supply capabilities, (2) expanding global business, and (3) accelerating structural reforms.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2010		As of March 31, 2011		Increase (decrease)
ASSETS					
Current assets:	285,758	53.7%	327,890	58.3%	42,132
Cash and cash equivalents	51,726		74,735		23,009
Notes and accounts receivable — trade	126,250		137,531		11,281
Allowance for doubtful receivables	(2,531)		(2,230)		301
Inventories	77,655		86,151		8,496
Deferred income taxes	19,988		20,183		195
Other current assets	12,670		11,520		(1,150)
Property, plant and equipment:	122,994	23.1	119,998	21.3	(2,996)
Land	26,376		27,875		1,499
Buildings	127,344		125,686		(1,658)
Machinery and equipment	140,200		136,792		(3,408)
Construction in progress	2,733		6,836		4,103
Accumulated depreciation	(173,659)		(177,191)		(3,532)
Investments and other assets:	123,502	23.2	114,902	20.4	(8,600)
Investments in and advances to associates	13,637		13,521		(116)
Investment securities	38,556		35,694		(2,862)
Leasehold deposits	7,452		7,126		(326)
Deferred income taxes	45,737		42,190		(3,547)
Other	18,120		16,371		(1,749)
Total assets	532,254	100.0%	562,790	100.0%	30,536

(Millions of yen)

	As of March 31, 2010		As of March 31, 2011		Increase (decrease)
LIABILITIES					
Current liabilities:	155,562	29.2%	181,432	32.2%	25,870
Short-term debt	16,612		45,519		28,907
Notes and accounts payable – trade	68,874		77,836		8,962
Accrued expenses	25,891		29,414		3,523
Income taxes payable	2,710		2,188		(522)
Other current liabilities	21,160		26,244		5,084
Current portion of long-term debt	20,315		231		(20,084)
Long-term debt	1,290	0.2	849	0.2	(441)
Deferred income taxes	886	0.2	697	0.1	(189)
Termination and retirement benefits	66,964	12.6	65,485	11.6	(1,479)
Other long-term liabilities	417	0.1	675	0.1	258
Total liabilities	225,119	42.3	249,138	44.2	24,019
NET ASSETS					
Shareholders' equity	306,327	57.5	312,753	55.6	6,426
Common stock	64,100	12.0	64,100	11.4	—
Capital surplus	99,081	18.6	99,081	17.6	(0)
Legal reserve	9,363	1.8	9,574	1.7	211
Retained earnings	230,859	43.4	250,824	44.6	19,965
Accumulated other comprehensive income (loss)	(52,614)	(9.9)	(66,227)	(11.8)	(13,613)
Foreign currency translation adjustments	(23,678)		(34,046)		(10,368)
Minimum pension liability adjustments	(36,553)		(38,736)		(2,183)
Net unrealized gains on available-for-sale securities	7,684		6,570		(1,114)
Net gains (losses) on derivative instruments	(67)		(15)		52
Treasury stock	(44,462)	(8.4)	(44,599)	(7.9)	(137)
Noncontrolling interests	808	0.2	899	0.2	91
Total net assets	307,135	57.7	313,652	55.8	6,517
Total liabilities and shareholders' equity	532,254	100.0%	562,790	100.0%	30,536

(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss)

Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2010		Year ended March 31, 2011		Increase (decrease)
Net sales	524,694	100.0%	617,825	100.0%	93,131
Cost of sales	340,352	64.9	386,123	62.5	45,771
Gross profit	184,342	35.1	231,702	37.5	47,360
Selling, general and administrative expenses	133,426	25.4	142,365	23.0	8,939
Research and development expenses	37,842	7.2	41,300	6.7	3,458
Operating income	13,074	2.5	48,037	7.8	34,963
Other expenses, net	2,879	0.6	6,344	1.1	3,465
Income before income taxes	10,195	1.9	41,693	6.7	31,498
Income taxes	3,782	0.7	14,487	2.3	10,705
Current	4,812		9,113		4,301
Deferred	(1,030)		5,374		6,404
Equity in net losses (gains) of affiliates	2,792	0.5	190	0.0	(2,602)
Net income	3,621	0.7	27,016	4.4	23,395
Net loss (income) attributable to noncontrolling interests	103	0.0	234	0.1	131
Net income attributable to shareholders	3,518	0.7	26,782	4.3	23,264

Consolidated Statements of Comprehensive Income (Loss)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Increase (decrease)
Net income	3,621	27,016	23,395
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(1,400)	(10,390)	(8,990)
Pension liability adjustments	4,017	(2,183)	(6,200)
Net unrealized gains (losses)	4,921	(1,114)	(6,035)
Net gains	551	52	(499)
Other comprehensive income (loss)	8,089	(13,635)	(21,724)
Comprehensive income (loss)	11,710	13,381	1,671
(Breakdown)			
Comprehensive income (loss) attributable to noncontrolling interests	62	212	150
Comprehensive income (loss) attributable to shareholders	11,648	13,169	1,521

(3) Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	Common stock	Capital surplus	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity	Non-controlling interests	Total net assets
Balance, March 31, 2009	64,100	99,059	9,059	231,388	(60,744)	(44,451)	298,411	1,570	299,981
Net income				3,518			3,518	103	3,621
Cash dividends				(3,743)			(3,743)		(3,743)
Dividends to noncontrolling interests								(762)	(762)
Capital and other transactions with noncontrolling interests								(62)	(62)
Transfer to legal reserve			304	(304)			-		-
Foreign currency translation adjustments					(1,359)		(1,359)	(41)	(1,400)
Minimum pension liability adjustments					4,017		4,017		4,017
Unrealized gains on available-for-sale securities					4,921		4,921		4,921
Net gains on derivative instruments					551		551		551
Acquisition of treasury stock						(13)	(13)		(13)
Sale of treasury stock		(0)				2	2		2
Grant of stock options		22					22		22
Balance, March 31, 2010	64,100	99,081	9,363	230,859	(52,614)	(44,462)	306,327	808	307,135
Net income				26,782			26,782	234	27,016
Cash dividends				(6,605)			(6,605)		(6,605)
Dividends to noncontrolling interests								(0)	(0)
Capital and other transactions with noncontrolling interests								(121)	(121)
Transfer to legal reserve			211	(211)			-		-
Foreign currency translation adjustments					(10,368)		(10,368)	(22)	(10,390)
Minimum pension liability adjustments					(2,183)		(2,183)		(2,183)
Unrealized gains on available-for-sale securities					(1,114)		(1,114)		(1,114)
Net gains on derivative instruments					52		52		52
Acquisition of treasury stock						(140)	(140)		(140)
Sale of treasury stock		(0)		(1)		3	2		2
Balance, March 31, 2011	64,100	99,081	9,574	250,824	(66,227)	(44,599)	312,753	899	313,652

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Increase (decrease)
I Operating Activities:			
1. Net income (loss)	3,621	27,016	23,395
2. Adjustments to reconcile net income to net cash provided by operating activities:			
(1) Depreciation and amortization	27,014	22,984	
(2) Net loss on sales and disposals of property, plant and equipment	558	606	
(3) Loss on impairment of property, plant and equipment	217	413	
(4) Net gain on sales of investment securities	(636)	(7)	
(5) Loss on impairment of investment securities and other assets	632	805	
(6) Termination and retirement benefits	(5,110)	(4,785)	
(7) Deferred income taxes	(1,031)	5,374	
(8) Equity in loss of affiliates	2,792	190	
(9) Changes in assets and liabilities:			
(i) Increase in notes and accounts receivable — trade, net	(14,440)	(16,227)	
(ii) Decrease (increase) in inventories	4,977	(12,174)	
(iii) Decrease in other assets	4,457	1,048	
(iv) Increase in notes and accounts payable — trade	13,298	9,301	
(v) Increase (decrease) in income taxes payable	1,995	(453)	
(vi) Increase in accrued expenses and other current liabilities	4,554	8,383	
(10) Other, net	(139)	(518)	
Total adjustments	39,138	14,940	(24,198)
Net cash provided by operating activities	42,759	41,956	(803)
II Investing Activities:			
1. Proceeds from sales or maturities of investment securities	1,004	109	(895)
2. Purchase of investment securities	(15)	—	15
3. Capital expenditures	(20,792)	(21,647)	(855)
4. Decrease in leasehold deposits, net	335	276	(59)
5. Proceeds from sales of property, plant and equipment	1,490	1,066	(424)
6. Purchase of noncontrolling interests	(106)	—	106
7. Decrease (increase) in investment in and loans to affiliates	(931)	20	951
8. Payment for acquisition of business entities, net	431	(34)	(465)
Net cash used in investing activities	(18,584)	(20,210)	(1,626)
III Financing Activities:			
1. Net proceeds (repayments) of short-term debt	(16,282)	29,052	45,334
2. Proceeds from issuance of long-term debt	305	2	(303)
3. Repayments of long-term debt	(524)	(20,299)	(19,775)
4. Dividends paid by the Company	(3,083)	(5,285)	(2,202)
5. Dividends paid to noncontrolling interests	(762)	(0)	762
6. Acquisition of treasury stock	(13)	(140)	(127)
7. Sale of treasury stock	1	3	2
Net cash provided by (used in) financing activities	(20,358)	3,333	23,691
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents	5,095	23,009	17,914
Cash and Cash Equivalents at Beginning of the Period	46,631	51,726	5,095
Cash and Cash Equivalents at End of the Period	51,726	74,735	23,009
Notes to cash flows from operating activities:			
1. Interest paid	652	482	(170)
2. Taxes paid	2,813	9,636	6,823
Notes to investing and financing activities not involving cash flow:			
Debt related to capital expenditures	299	1,843	1,544

(5) Notes Regarding Assumptions of Continuing Operations

None applicable

(6) Preparation of the Consolidated Financial Statements

Omitted because no material changes have been made since publication of the most recent Securities Report (*Yuka shoken hokokusho*), submitted on June 23, 2010.

(7) Notes to Consolidated Financial Statements

1. Per Share Data

The Company calculates net income per share in accordance with FASB Statement No. 260, "Earnings per Share." The number of shares used to compute basic and diluted net income per share available to shareholders is as follows:

(Number of shares)	Year ended March 31, 2010	Year ended March 31, 2011
Basic	220,158,389	220,131,599
Diluted	220,158,389	220,131,599

Omron considers the dilution effect due to stock options. No such dilution effect occurred for the fiscal years ended March 31, 2010 and 2011.

2. Major Components of Other Expenses, Net

The major components of "Other expenses, net" are as follows:

Year ended March 31, 2010

Foreign exchange loss (net)	JPY 723 million
Interest paid	JPY 650 million
Loss on impairment of investment securities and other assets	JPY 632 million

Year ended March 31, 2011

Product quality expenses	JPY 2,874 million
Foreign exchange loss (net)	JPY 2,102 million
Loss on impairment of investment securities and other assets	JPY 805 million
Interest paid	JPY 481 million

3. Subsequent Events

None applicable.

Notes concerning asset retirement obligations such as lease transactions, related party transactions, tax effect accounting, financial products, securities, derivative transactions, retirement benefits, stock options and corporate consolidation have not been included in this summary of consolidated financial results, as the Company considers their disclosure here to be of marginal importance.

(8) Segment Information

1. Business Segment Information

Year ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(Millions of yen)

	IAB	EMC	AEC	SSB	HCB	Other	Total	Eliminations & Corporate	Consolidated
Net sales:									
(1) Sales to outside customers	203,917	70,717	75,163	57,981	63,359	43,592	514,729	9,965	524,694
(2) Intersegment sales and transfers	4,088	43,961	691	3,898	86	14,047	66,771	(66,771)	—
Total	208,005	114,678	75,854	61,879	63,445	57,639	581,500	(56,806)	524,694
Operating expenses	195,311	107,939	74,123	59,225	56,390	63,461	556,449	(44,829)	511,620
Operating income (loss)	12,694	6,739	1,731	2,654	7,055	(5,822)	25,051	(11,977)	13,074

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(Millions of yen)

	IAB	EMC	AEC	SSB	HCB	Other	Total	Eliminations & Corporate	Consolidated
Net sales:									
(1) Sales to outside customers	271,894	81,216	84,259	63,846	60,629	49,672	611,516	6,309	617,825
(2) Intersegment sales and transfers	6,006	56,886	493	4,682	38	17,020	85,125	(85,125)	—
Total	277,900	138,102	84,752	68,528	60,667	66,692	696,641	(78,816)	617,825
Operating expenses	239,672	126,188	80,590	66,875	56,589	71,351	641,265	(71,477)	569,788
Operating income (loss)	38,228	11,914	4,162	1,653	4,078	(4,659)	55,376	(7,339)	48,037

Notes: 1. Omron has revised its management guidance fees received from subsidiaries and internal companies to concentrate cash at the head office for strategic allocation of resources, driven by the Omron Group's enhanced "selection and focus" policy. As a result of this change, the operating expenses of business segments increased compared with the previous fiscal year (IAB JPY 3,265 million, EMC JPY 1,241 million, AEC JPY 756 million, SSB JPY 1,434 million, HCB JPY 973 million, Other JPY 765 million, Total JPY 8,434 million), and operating expenses in Eliminations & Corporate decreased by the same amount.

2. From the nine months ended December 31, 2010, the solar power conditioner business in the IAB business segment has been transferred to the Other business segment. Figures in segment information for the fiscal years have been restated to reflect the new classifications.

2. Geographical Segment Information

Year ended March 31, 2010 (April 1, 2009 – March 31, 2010) (Millions of yen)

	Japan	North America	Europe	Greater China	South-east Asia	Total	Eliminations & Corporate	Consolidated
Net sales:								
(1) Sales to outside customers	269,143	61,154	77,607	77,136	39,654	524,694	—	524,694
(2) Intersegment sales and transfers	101,311	1,014	759	51,953	7,519	162,556	(162,556)	—
Total	370,454	62,168	78,366	129,089	47,173	687,250	(162,556)	524,694
Operating expenses	358,928	62,664	76,428	120,098	43,636	661,754	(150,134)	511,620
Operating income (loss)	11,526	(496)	1,938	8,991	3,537	25,496	(12,422)	13,074

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011) (Millions of yen)

	Japan	North America	Europe	Greater China	South-east Asia etc.	Total	Eliminations & Corporate	Consolidated
Net sales:								
(1) Sales to outside customers	311,906	74,397	84,511	97,012	49,999	617,825	—	617,825
(2) Intersegment sales and transfers	127,449	1,776	1,461	58,846	10,510	200,042	(200,042)	—
Total	439,355	76,173	85,972	155,858	60,509	817,867	(200,042)	617,825
Operating expenses	409,573	73,346	82,564	144,439	54,556	764,478	(194,690)	569,788
Operating income (loss)	29,782	2,827	3,408	11,419	5,953	53,389	(5,352)	48,037

Notes: Omron has revised its management guidance fees received from subsidiaries and internal companies to concentrate cash at the head office for strategic allocation of resources, driven by the Omron Group's enhanced "selection and focus" policy.

As a result of this change, operating expenses in Japan increased JPY 8,434 million compared with the previous fiscal year, and operating expenses in Eliminations & Corporate decreased by the same amount.

3. Overseas Sales

Year ended March 31, 2010 (April 1, 2009 – March 31, 2010) (Millions of yen)

	North America	Europe	Greater China	Southeast Asia and Others	Total
Overseas sales	61,592	83,524	78,297	42,868	266,281
Consolidated net sales					524,694
Overseas sales as a percentage of consolidated net sales (%)	11.7	15.9	14.9	8.2	50.7

Year ended March 31, 2011 (April 1, 2010 – March 31, 2011) (Millions of yen)

	North America	Europe	Greater China	Southeast Asia and Others	Total
Overseas sales	76,113	90,036	98,456	52,726	317,331
Consolidated net sales					617,825
Overseas sales as a percentage of consolidated net sales (%)	12.3	14.6	16.0	8.5	51.4

5. Non-consolidated Financial Statements
(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2010	As of March 31, 2011
ASSETS		
Current assets		
Cash and time deposits	7,409	28,167
Accounts receivable	1,121	2,243
Accounts receivable - trade	53,688	46,257
Merchandise	7,215	7,854
Materials	3,671	3,580
Work-in-process	5,339	5,042
Supplies	362	358
Short-term loans receivable	8,372	25,412
Accounts receivable - purchasing	10,791	5,592
Other accounts receivable	5,351	4,090
Deferred income taxes	5,205	6,805
Other current assets	4,903	2,505
Allowance for doubtful receivables	(198)	(195)
Total current assets	113,229	137,710
Fixed assets		
Property and equipment		
Buildings (net)	26,148	24,128
Structures (net)	1,841	1,653
Machinery and equipment (net)	1,513	1,070
Vehicles and delivery equipment (net)	1	3
Tools, furniture and fixtures (net)	1,948	1,413
Land	14,665	14,160
Lease assets (net)	2,903	2,348
Construction in progress	473	1,255
Total property and equipment	49,492	46,030
Intangible fixed assets		
Software	6,807	5,972
Other	2,051	2,023
Total intangible fixed assets	8,858	7,995
Investments and other assets		
Investment securities	33,204	30,480
Investments in affiliated companies	112,297	123,874
Investments in capital	20,932	20,918
Long-term advances	50	50
Long-term advances to affiliates	5,765	3,606
Leasehold deposits	5,124	4,707
Deferred income taxes	27,251	22,452
Other	1,217	1,452
Allowance for doubtful receivables	(5,676)	(2,201)
Total investments and other assets	200,164	205,338
Total fixed assets	258,514	259,363
Total assets	371,743	397,073

(Millions of yen)

	As of March 31, 2010	As of March 31, 2011
LIABILITIES		
Current liabilities		
Accounts payable	1,551	1,475
Accounts payable - trade	32,942	24,070
Short-term borrowings from affiliated companies	34,266	54,004
Commercial paper	16,000	45,000
Current portion of long-term debt	20,000	—
Lease liabilities	1,868	1,400
Other payables	5,792	11,980
Accrued expenses	7,367	9,162
Income taxes payable	327	312
Advances received	429	243
Deposits received	2,076	1,328
Provision for officers' bonuses	61	200
Other	788	1,779
Total current liabilities	123,467	150,953
Long-term liabilities		
Lease liabilities	2,574	1,909
Termination and retirement benefits	21,926	19,649
Deferred tax liabilities related to revaluation	1,800	1,800
Other	613	848
Total long-term liabilities	26,913	24,206
Total liabilities	150,380	175,159
NET ASSETS		
Shareholders' equity		
Common stock	64,100	64,100
Capital surplus		
Additional paid-in capital	88,771	88,771
Total capital surplus	88,771	88,771
Retained earnings		
Legal reserve	6,774	6,774
Other retained earnings		
Reserve for dividends	3,400	3,400
Reserve for reduction of land assets	—	—
Reserve for replacement of property	—	—
Nonrestrictive reserve	73,500	73,500
Retained earnings carried forward	31,051	32,402
Total retained earnings	114,725	116,076
Treasury stock	(44,445)	(44,581)
Total shareholders' equity	223,151	224,366
Valuation and translation adjustments		
Net unrealized holding gains (losses) on securities	3,191	2,631
Deferred hedge loss	(8)	(112)
Revaluation of land	(5,264)	(5,264)
Total valuation and translation adjustments	(2,081)	(2,745)
New stock acquisition rights	293	293
Total net assets	221,363	221,914
Total liabilities and net assets	371,743	397,073

(2) Non-consolidated Statements of Operations

(Millions of yen)

	As of March 31, 2010	As of March 31, 2011
Net sales	221,367	236,305
Cost of sales	152,848	144,240
Gross profit	68,519	92,065
Selling, general and administrative expenses	85,959	86,830
Operating income (loss)	(17,440)	5,235
Non-operating income:		
Interest received	220	144
Interest and dividend income	34,556	9,130
Other non-operating income	1,549	2,101
Total non-operating income	36,325	11,375
Non-operating expenses:		
Interest paid	810	610
Discount on sales	538	715
Other non-operating expenses	1,464	1,156
Total non-operating expenses	2,812	2,481
Ordinary income (loss)	16,073	14,129
Extraordinary gains:		
Gain on sales of property, plant and equipment	4	13
Gain on sales of investment securities	627	21
Transfer pricing taxation adjustment	3,838	—
Other extraordinary gains	196	27
Total extraordinary gains	4,665	61
Extraordinary losses		
Loss on sales and disposal of property, plant and equipment	445	335
Loss on evaluation of investment securities	131	1,535
Loss on evaluation of stocks of affiliated companies	—	675
Loss on evaluation of investment in affiliated companies	875	28
Impairment loss	—	2,606
Other extraordinary losses	280	455
Total extraordinary losses	1,731	5,634
Income (loss) before income taxes	19,007	8,556
Income, residential and enterprise taxes	(2,697)	(1,741)
Adjustment for income taxes	(1,084)	3,661
Total income taxes	(3,781)	1,920
Net income (loss)	22,788	6,636

(3) Non-consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Shareholders' equity		
Common stock		
Balance at beginning of period	64,100	64,100
Changes during the year		
Total changes during the year	—	—
Balance at end of period	64,100	64,100
Capital surplus		
Additional paid-in capital		
Balance at beginning of period	88,771	88,771
Changes during the year		
Total changes during the year	—	—
Balance at end of period	88,771	88,771
Total capital surplus		
Balance at beginning of period	88,771	88,771
Changes during the year		
Total changes during the year	—	—
Balance at end of period	88,771	88,771
Retained earnings		
Legal reserve		
Balance at beginning of period	6,774	6,774
Changes during the year		
Total changes during the year	—	—
Balance at end of period	6,774	6,774
Other legal reserve		
Reserve for dividends		
Balance at beginning of period	3,400	3,400
Changes during the year		
Total changes during the year	—	—
Balance at end of period	3,400	3,400
Reserve for reduction of land assets		
Balance at beginning of period	1,511	—
Changes during the year		
Drawdown of reserve for reduction of land assets	(1,511)	—
Total changes during the year	(1,511)	—
Balance at end of period	—	—
Reserve for replacement of property		
Balance at beginning of period	189	—
Changes during the year		
Drawdown of reserve for replacement of property	(189)	—
Total changes during the year	(189)	—
Balance at end of period	—	—

	Year ended March 31, 2010	Year ended March 31, 2011
Nonrestrictive reserve		
Balance at beginning of period	98,500	73,500
Changes during the year		
Drawdown of nonrestrictive reserve	(25,000)	—
Total changes during the year	(25,000)	—
Balance at end of period	73,500	73,500
Retained earnings carried forward		
Balance at beginning of period	(15,354)	31,051
Changes during the year		
Acquisition and disposal of treasury stock	(0)	(0)
Dividends paid	(3,083)	(5,285)
Drawdown of reserve for reduction of land assets	1,511	—
Drawdown of reserve for replacement of property	189	—
Drawdown of nonrestrictive reserve	25,000	—
Net income	22,788	6,636
Total changes during the year	46,405	1,351
Balance at end of period	31,051	32,402
Total retained earnings		
Balance at beginning of period	95,020	114,725
Changes during the year		
Acquisition and disposal of treasury stock	(0)	(0)
Dividends paid	(3,083)	(5,285)
Drawdown of reserve for reduction of land assets	—	—
Drawdown of reserve for replacement of property	—	—
Drawdown of nonrestrictive reserve	—	—
Net income	22,788	6,636
Total changes during the year	19,705	1,351
Balance at beginning of period	114,725	116,076
Treasury stock		
Balance at beginning of period	(44,434)	(44,445)
Changes during the year		
Acquisition of treasury stock	(13)	(139)
Disposal of treasury stock	2	3
Total changes during the year	(11)	(136)
Balance at end of period	(44,445)	(44,581)
Total shareholders' equity		
Balance at beginning of period	203,457	223,151
Changes during the year		
Acquisition of treasury stock	(13)	(139)
Disposal of treasury stock	2	3
Dividends paid	(3,083)	(5,285)
Net income	22,788	6,636
Total changes during the year	19,694	1,215
Balance at end of period	223,151	224,366

	Year ended March 31, 2010	Year ended March 31, 2011
Valuation and translation adjustment		
Net unrealized holding gains (losses) on securities		
Balance at beginning of period	(458)	3,191
Changes during the year		
Net change of items other than shareholders' equity	3,649	(560)
Total changes during the year	3,649	(560)
Balance at end of period	3,191	2,631
Deferred hedge gain (loss)		
Balance at beginning of period	(593)	(8)
Changes during the year		
Net change of items other than shareholders' equity	585	(104)
Total changes during the year	585	(104)
Balance at end of period	(8)	(112)
Revaluation of land		
Balance at beginning of period	(5,264)	(5,264)
Changes during the year		
Total changes during the year	—	—
Balance at end of period	(5,264)	(5,264)
Total valuation and translation adjustment		
Balance at beginning of period	(6,315)	(2,081)
Changes during the year		
Net change of items other than shareholders' equity	4,234	(664)
Total changes during the year	4,234	(664)
Balance at end of period	(2,081)	(2,745)
New stock acquisition rights		
Balance at beginning of period	271	293
Changes during the year		
Net change of items other than shareholders' equity	22	—
Total changes during the year	22	—
Balance at end of period	293	293
Total net assets		
Balance at beginning of period	197,413	221,363
Changes during the year		
Acquisition of treasury stock	(13)	(139)
Disposal of treasury stock	2	3
Dividends paid	(3,083)	(5,285)
Net income	22,788	6,636
Net change of items other than shareholders' equity	4,256	(664)
Total changes during the year	23,950	551
Balance at end of period	221,363	221,914

6. Supplementary Information

(1) Consolidated Results (U.S. GAAP)

(Millions of yen, %)

	Year ended March 31, 2010	Year ended March 31, 2011	Year-on-year change
Net sales	524,694	617,825	17.7%
Operating income	13,074	48,037	267.4%
[% of net sales]	[2.5%]	[7.8%]	[+5.3P]
Income before income taxes	10,195	41,693	309.0%
[% of net sales]	[1.9%]	[6.7%]	[+4.8P]
Net income attributable to shareholders	3,518	26,782	661.3%
Net income per share attributable to shareholders (basic) (JPY)	15.98	121.66	+105.68
Net income per share attributable to shareholders (diluted) (JPY)	15.98	121.66	+105.68
Return on equity (%)	1.2%	8.7%	[+7.5P]
Total assets	532,254	562,790	5.7%
Shareholders' equity	306,327	312,753	2.1%
[Shareholders' equity ratio (%)]	[57.5%]	[55.6%]	[-1.9P]
Shareholders' equity per share (JPY)	1,391.41	1,421.03	+29.62
Net cash provided by operating activities	42,759	41,956	-803
Net cash used in investing activities	(18,584)	(20,210)	-1,626
Net cash provided by (used in) financing activities	(20,358)	3,333	+23,691
Cash and cash equivalents at end of period	51,726	74,735	+23,009
Cash dividends per share (JPY)	17.00	30.00	+13.00

Note: The number of consolidated subsidiaries is 152, and the number of companies accounted for by the equity method is 14.

(2) Non-consolidated Results

(Millions of yen, %)

	Year ended March 31, 2010	Year ended March 31, 2011	Year-on-year change
Net sales	221,367	236,305	6.7%
Operating income (loss)	(17,440)	5,235	—
[% of net sales]	[(7.8%)]	[2.2%]	[+10.0P]
Ordinary income	16,073	14,129	(12.1%)
[% of net sales]	[7.3%]	[6.0%]	[-1.3P]
Income before income taxes	19,007	8,556	(55.0%)
[% of net sales]	[8.6%]	[3.6%]	[-5.0P]
Net income	22,788	6,636	(70.9%)
Net income per share (basic) (JPY)	103.49	30.14	-73.35
Net income per share (diluted) (JPY)	103.49	30.14	-73.35
Common stock	64,100	64,100	0.0%
Total assets	371,743	397,073	6.8%
Net assets	221,363	221,914	0.2%
Net worth ratio (%)	59.5%	55.8%	-3.7P
Net assets per share (JPY)	1,003.93	1,006.74	+2.81

(3) Consolidated Net Sales by Business Segment

(Billions of yen)

		Year ended March 31, 2010	Year ended March 31, 2011	Year-on-year change (%)
IAB	Domestic	91.2	123.9	35.9
	Overseas	112.7	148.0	31.2
	Total	203.9	271.9	33.3
EMC	Domestic	22.3	24.9	11.5
	Overseas	48.4	56.3	16.4
	Total	70.7	81.2	14.8
AEC	Domestic	23.9	28.4	18.8
	Overseas	51.3	55.9	9.0
	Total	75.2	84.3	12.1
SSB	Domestic	57.5	63.1	9.8
	Overseas	0.5	0.7	49.8
	Total	58.0	63.8	10.1
HCB	Domestic	29.6	26.9	(9.0)
	Overseas	33.8	33.7	(0.2)
	Total	63.4	60.6	(4.3)
Other	Domestic	24.7	27.5	11.1
	Overseas	18.9	22.2	17.7
	Total	43.6	49.7	13.9
Eliminations, etc.	Domestic	9.3	5.8	(38.3)
	Overseas	0.6	0.5	(16.8)
	Total	9.9	6.3	(36.7)
Total	Domestic	258.5	300.5	16.2
	Overseas	266.2	317.3	19.2
	[% of total]	[50.7%]	[51.4%]	[+0.7P]
	Total	524.7	617.8	17.7

Note: From the nine months ended December 31, 2010, the solar power conditioner business in the IAB business segment has been transferred to the Other business segment. Figures for consolidated net sales by business segment for the year ended March 31, 2010 have been restated to reflect the new classifications.

Average Currency Exchange Rate

(One unit of currency, in yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Year-on-year change
USD	92.9	85.8	-7.1
EUR	130.3	113.5	-16.8

(4) Projected Consolidated Net Sales by Business Segment

(Billions of yen)

		First quarter of year ended March 31, 2011	First quarter of year ending March 31, 2012 (est.)	Period-on-period change (%)
IAB	Domestic	30.5	32.0	4.7
	Overseas	37.8	43.5	15.0
	Total	68.3	75.5	10.4
EMC	Domestic	5.7	4.5	(20.9)
	Overseas	14.3	15.0	4.7
	Total	20.0	19.5	(2.6)
AEC	Domestic	6.9	4.5	(34.8)
	Overseas	14.7	11.0	(25.3)
	Total	21.6	15.5	(28.3)
SSB	Domestic	8.7	8.0	(7.7)
	Overseas	0.0	0.0	(65.0)
	Total	8.7	8.0	(7.8)
HCB	Domestic	6.2	5.0	(19.4)
	Overseas	8.6	8.5	(1.6)
	Total	14.8	13.5	(9.0)
Other	Domestic	7.0	5.5	(20.9)
	Overseas	4.9	6.0	23.3
	Total	11.9	11.5	(2.7)
Eliminations, etc.	Domestic	1.4	1.5	4.8
	Overseas	0.3	0.0	(71.6)
	Total	1.7	1.5	(3.4)
Total	Domestic	66.4	61.0	(8.1)
	Overseas	80.6	84.0	4.3
	[% of total]	[54.8%]	[57.9%]	[+3.1P]
	Total	147.0	145.0	(1.3)

Note: From the nine months ended December 31, 2010, the solar power conditioner business in the IAB business segment has been transferred to the Other business segment. Figures for consolidated net sales by business segment for the first quarter of the year ended March 31, 2011 have been restated to reflect the new classifications.

Average Currency Exchange Rate

(One unit of currency, in yen)

		First quarter of year ended March 31, 2011	First quarter of year ending March 31, 2012 (est.)	Period-on- period change
USD		91.5	83.0	-8.5
EUR		116.9	117.0	+0.1