



Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (U.S. GAAP)

April 25, 2013

OMRON Corporation (6645)

Exchanges Listed:	Tokyo, Osaka (first sections)
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Annual General Shareholders' Meeting (Scheduled):	June 20, 2013
Start of Distribution of Dividends (Scheduled):	June 21, 2013
Filing of Securities Report (<i>Yuka shoken hokokusho</i>) (Scheduled):	June 21, 2013
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.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(1) Sales and Income

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

	Year ended March 31, 2013		Year ended March 31, 2012	
		Change (%)		Change (%)
Net sales	650,461	5.0	619,461	0.3
Operating income	45,343	13.0	40,136	(16.4)
Income before income taxes	41,237	22.9	33,547	(19.5)
Net income attributable to shareholders	30,203	84.3	16,389	(38.8)
Net income attributable to shareholders per share, basic (JPY)	137.20		74.46	
Net income attributable to shareholders per share, diluted (JPY)	137.20		74.46	
Return on equity	8.8%		5.2%	
Income before income taxes / total assets ratio	7.4%		6.1%	
Operating income / net sales ratio	7.0%		6.5%	

Note: Comprehensive income: Year ended March 31, 2013: JPY 54,361 million (284.5% change);
Year ended March 31, 2012: JPY 14,139 million (5.7% change)

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2013: JPY (2,976 million);
Year ended March 31, 2012: JPY (631 million)

(2) Consolidated Financial Position

	Millions of yen - except per share data and percentages	
	As of March 31, 2013	As of March 31, 2012
Total assets	573,637	537,323
Net assets	368,763	321,680
Shareholders' equity	366,962	320,840
Shareholders' equity ratio (%)	64.0	59.7
Shareholders' equity per share (JPY)	1,667.04	1,457.51

(3) Consolidated Cash Flows

	Millions of yen	
	Year ended March 31, 2013	Year ended March 31, 2012
Net cash provided by operating activities	53,058	31,946
Net cash used in investing activities	(28,471)	(26,486)
Net cash used in financing activities	(18,550)	(33,492)
Cash and cash equivalents at end of period	55,708	45,257

2. Dividends

		Year ended March 31, 2012	Year ended March 31, 2013	Year ending March 31, 2014 (projected)
Dividends per share	1st quarter dividend (JPY)	—	—	—
	Interim dividend (JPY)	14.00	14.00	18.00
	3rd quarter dividend (JPY)	—	—	—
	Year-end dividend (JPY)	14.00	23.00	—
	Total dividends for the year (JPY)	28.00	37.00	—
Total cash dividends paid (JPY million)		6,164	8,145	—
Payout ratio (%)		37.6	27.0	—
Dividends / Shareholders' equity ratio (%)		1.9	2.4	—

Notes: 1. Breakdown of year-end dividend for the year ended March 31, 2013: Regular dividend JPY 18.00; commemorative dividend JPY 5.00

2. Year-end dividend for the year ending March 31, 2014 is undetermined.

3. Projected Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(Percentages represent changes compared with the previous fiscal year or the previous interim period, as applicable.)

	Millions of yen			
	Interim period ending September 30, 2013	Change (%)	Full year ending March 31, 2014	Change (%)
Net sales	336,000	10.4	710,000	9.2
Operating income	22,500	25.1	58,000	27.9
Income before income taxes	22,000	27.8	56,500	37.0
Net income attributable to shareholders	15,500	26.3	40,000	32.4
Net income per share attributable to shareholders (JPY)	70.41		181.71	

Notes

- (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 policy
 (a) Changes in accounting policy accompanying revision of accounting standards: No
 (b) Changes in accounting policy 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, 2013: 227,121,372 shares;
 March 31, 2012: 239,121,372 shares
 (b) Treasury stock at end of period: March 31, 2013: 6,992,907 shares; March 31, 2012: 18,991,739 shares
 (c) Average number of shares during the period: Year ended March 31, 2013: 220,129,917 shares;
 Year ended March 31, 2012: 220,093,275 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(1) Non-consolidated Sales and Income

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

	Millions of yen - except per share data and percentages			
	Year ended March 31, 2013		Year ended March 31, 2012	
		Change (%)		Change (%)
Net sales	199,988	(1.8)	203,587	(13.8)
Operating income	13,484	46.7	9,193	75.6
Ordinary income	18,882	17.5	16,073	13.8
Net income	6,654	(23.8)	8,728	31.5
Net income per share (JPY)	30.23		39.65	
Net income per share, diluted (JPY)	30.23		39.65	

(2) Non-consolidated Financial Position

	Millions of yen - except per share data and percentages	
	As of March 31, 2013	As of March 31, 2012
	Total assets.....	358,833
Net assets.....	227,055	224,245
Net worth ratio (%).....	63.3	61.6
Net assets per share (JPY).....	1,031.46	1,017.88

(Reference) Net worth: Year ended March 31, 2013: JPY 227,055 million; Year ended March 31, 2012: JPY 224,069 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, (a) the economic conditions affecting the Omron Group's businesses in Japan and overseas, (b) demand trends for the Omron Group's products and services, (c) the ability of the Omron Group to develop new technologies and new products, (d) major changes in the fund-raising environment, (e) tie-ups or cooperative relationships with other companies, (f) movements in currency exchange rates and stock markets, and (g) accidents, earthquakes, etc..

For the assumptions that form the basis of the projected results, see "1. Analysis of Results of Operations and Financial Condition, (1) Analysis of Results of Operations, 2) Outlook for the Year Ending March 31, 2014" on page 10.

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 year-end dividend for the year ending March 31, 2014 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 year-end dividend by April 2014 at the latest.

4. The Company plans to hold a presentation for investors on Friday, April 26, 2013. The Company also plans to post an overview and the (voice) content of its explanations, together with financial materials used at the presentation, promptly on its website.

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, Electronic Systems & Equipments Division, Micro Devices Business, OMRON PRECISION TECHNOLOGY Co., Ltd. and others

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1. Analysis of Results of Operations and Financial Condition

(1) Analysis of Results of Operations

1) Results of Operations in the Fiscal Year Ended March 31, 2013 (Fiscal 2012)

General Overview

Conditions in the global economy during the year ended March 31, 2013 (fiscal 2012) remained uncertain overall, with factors such as continuing financial instability in Europe. However, signs of a recovery were seen in some regions, mainly in emerging markets. In Japan, events impacting the economy, including the effects of disasters that have occurred since 2011, are being resolved, but overall business conditions were flat due to a slump in the semiconductor industry and other factors. A general overview of economies and markets in overseas regions related to the Omron Group and conditions in primary related markets are as follows.

General Overview of Economies and Markets in Overseas Regions

- U.S.: Signs of improvement were seen in the employment environment and the housing market, with a moderate recovery trend.
- Europe: Despite a sense that the economic downturn had bottomed out, growth remained weak due to debt problems in some countries and other factors.
- China: Despite solid demand, the growth rate slowed due to worsening economic conditions, etc.
- Asia: Conditions were firm in emerging markets such as ASEAN countries, including reconstruction demand in Thailand. However, the semiconductor industry was weak.

Conditions in the Omron Group's Primary Related Markets

- Automotive-related: Capital investment and component demand were firm everywhere except in Europe. However, demand decreased in Japan in the second half.
- Semiconductor-related: Capital investment and component demand were weak, other than for smartphone-related projects.
- Machine tool-related: Demand was weak due to a drop in capital investment demand in some regions.
- Home appliance and electronic component-related: Capital investment and component demand were firm as a result of the higher functionality of large home appliances.
- Healthcare equipment-related: Demand was firm due to an expanding range of purchasers in connection with economic growth in emerging markets.

In this environment, the Omron Group set its policy for the year ended March 31, 2013 as "Accelerate VG2020 and achieve a high-growth, high-profit structure by 'strengthening competitiveness'." The Omron Group implemented this policy to steadily increase sales and profits over the medium-to-long term by promoting its action plan of creating the most powerful industrial automation business; expanding sales in emerging markets, primarily China and other countries in Asia; and expanding sales in environmental businesses by building a strong business model. As a result, net sales and profits for the year ended March 31, 2013 increased compared with the previous fiscal year.

The main factor in the increase in net sales compared with the previous fiscal year was the strong sales of AEC (Automotive Electronic Components Business), SSB (Social Systems, Solutions and Service Business), HCB (Healthcare Business) and other businesses. The main factors in the increase in operating income, in addition to the increase in net sales, included the efficient management of fixed expenses and the reduction of variable expenses. The main factor in the increase in income before income taxes, in addition to the increase in operating income, was a decrease in foreign exchange loss. The main factor in the increase in net income attributable to shareholders, in addition to the increase in income before income taxes, was the reversal of deferred income taxes resulting from the coming into force of the law regarding reduced income tax rates.

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

Millions of yen, except exchange rate data and percentages			
	Year ended March 31, 2012	Year ended March 31, 2013	Change
Net sales	619,461	650,461	+5.0%
Operating income	40,136	45,343	+13.0%
Income before income taxes	33,547	41,237	+22.9%
Net income attributable to shareholders	16,389	30,203	+84.3%
Average USD exchange rate (JPY)	79.3 JPY	83.2 JPY	+3.9 JPY
Average EUR exchange rate (JPY)	110.3 JPY	107.6 JPY	-2.7 JPY

Results by Business Segment

IAB (Industrial Automation Business)

Millions of yen, except percentages

		Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	Japan	123,158	116,283	-5.6%
	Overseas	147,677	146,700	-0.7%
	Total	270,835	262,983	-2.9%
Segment profit		33,328	29,460	-11.6%

Sales in Japan

Although capital investment demand in automotive-related industries was flat compared with the previous fiscal year, it was weak in electronic component-related industries and particularly in semiconductor-related industries. Consequently, sales were sluggish. Sales in Japan for the year ended March 31, 2013 decreased compared with the previous fiscal year due in part to the absence of the temporary rise in sales in the previous fiscal year from the impact of the Great East Japan Earthquake and floods in Thailand.

Overseas Sales

Performance in the Americas was firm, supported by robust automotive-related industries. In Europe, demand was weak with the continuing impact of the economic downturn. In China, sales were firm, supported by solid demand, even with the absence of the temporary rise in sales in the previous fiscal year. Elsewhere in Asia, despite solid demand in ASEAN countries and emerging markets, sales were weak due to factors including restrained capital investment in semiconductor-related industries in South Korea. As a result, overseas sales for the year ended March 31, 2013 were basically unchanged from the previous fiscal year.

Segment Profit

Although the Omron Group worked to efficiently manage fixed expenses while steadily making investments for the future, the decrease in sales in reaction to the temporary rise in sales in the previous fiscal year and weak demand resulted in a decrease in segment profit compared with the previous fiscal year.

EMC (Electronic and Mechanical Components Business)

Millions of yen, except percentages

		Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	Japan	25,259	26,664	+5.6%
	Overseas	57,743	57,443	-0.5%
	Total	83,002	84,107	+1.3%
Segment profit		7,240	6,240	-13.8%

Sales in Japan

In the first half, there was a recovery in demand in the automotive and other industries, which had dropped due to impact of the Great East Japan Earthquake in the previous fiscal year. In the second half, demand was firm in infrastructure-related industries and grew in the office equipment, mobile telephone and other industries. As a result, sales in Japan for the year ended March 31, 2013 increased compared with the previous fiscal year.

Overseas Sales

In the Americas, demand was firm in the automotive industry but decreased in consumer industries. In China, exports were slack due to the weak economy in Europe, but new environment-related and other businesses were firm. In Europe, financial instability prolonged the economic downturn. As a result, overseas sales for the year ended March 31, 2013 were essentially unchanged from the previous fiscal year.

Segment Profit

Segment profit decreased substantially compared with the previous year due to the depreciation of the euro and a continuing decrease in sales within the Omron Group.

AEC (Automotive Electronic Components Business)

Millions of yen, except percentages

		Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	Japan	28,892	30,269	+4.8%
	Overseas	56,135	67,374	+20.0%
	Total	85,027	97,643	+14.8%
Segment profit		2,691	5,009	+86.1%

Sales in Japan

Automotive demand was robust due to government support measures for the purchase of eco cars (extension of tax breaks, reintroduction of subsidies), strong sales of light motor vehicles and other factors. Sales in Japan for the year ended March 31, 2013 increased compared with the previous fiscal year.

Overseas Sales

Demand for certain components was weak due to the impact of austerity policies and the deteriorating labor environment in European economies as a result of financial instability and a sharp drop in sales for Japanese automobile manufacturers in China. Overall, however, demand was strong among overseas automobile manufacturers and in emerging markets. As a result, overseas sales for the year ended March 31, 2013 increased substantially compared with the previous fiscal year, due in part to the rebound from the temporary decrease in sales caused by the impact of floods in Thailand.

Segment Profit

Segment profit increased substantially compared with the previous fiscal year due to factors such as the increase in sales and the absence of the temporary production adjustments carried out in the previous fiscal year due to the impact of the Great East Japan Earthquake and floods in Thailand.

SSB (Social Systems, Solutions and Service Business)

Millions of yen, except percentages

	Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	57,200	68,754	+20.2%
Segment profit	98	2,915	+2,874.5%

Public Transportation Systems Business Sales

Passenger revenues of railway companies recovered due to factors including a rebound from the impact of the Great East Japan Earthquake, and firm demand for public transportation equipment renewal. In addition, the security and safety solutions business, centered on remote monitoring systems, was firm. As a result, sales for the year ended March 31, 2013 increased substantially compared with the previous fiscal year.

Traffic and Road Management Systems Business and Other Sales

Sales were strong in the traffic and road management systems business due to factors such as growth in the security and safety fields and other factors, despite a strong trend toward restraint in investment by customers due to the economic downturn in Japan. In the environmental solutions business, sales were strong in the growth fields of services related to solar power generation systems, storage battery systems, and visualization and control. Sales were also strong in the related maintenance business as a significant increase in demand for solar power generation products led to growth in related installations.

Segment Profit

Segment profit increased substantially compared with the previous fiscal year because of the increase in sales and efforts to reform the profit structure centered on the rail transportation systems business.

HCB (Healthcare Business)

Millions of yen, except percentages

		Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	Japan	27,259	29,491	+8.2%
	Overseas	35,187	42,029	+19.4%
	Total	62,446	71,520	+14.5%
Segment profit		2,918	4,407	+51.0%

Sales in Japan

In healthcare equipment for household use, sales of digital blood pressure monitors and digital thermometers, which are core products, were strong as the impact of the Great East Japan Earthquake and other factors decreased. In addition, with new demand stimulated by the launch of new products (wrist blood pressure monitors, body composition monitors with communication functions, portable electric toothbrushes, massagers, sleep time monitors, and sleep monitors), overall sales were strong. Sales of equipment for use in medical institutions were firm, as a slight recovery trend became apparent in the investment stance of flagship hospitals. As a result, sales in Japan for the year ended March 31, 2013 increased compared with the previous fiscal year.

Overseas Sales

Although demand in the markets of Southern and Eastern Europe remained weak, overseas sales were strong overall as demand for healthcare equipment continued to rise in emerging markets such as Russia, China and Southeast Asia. In addition, with a business alliance for sales of electric toothbrushes in Europe and the depreciation of the yen in the second half, overseas sales for the year ended March 31, 2013 increased substantially compared with the previous fiscal year.

Segment Profit

Segment profit increased substantially compared with the previous fiscal year due to the increase in sales and other factors.

Other

Millions of yen, except percentages

	Year ended March 31, 2012	Year ended March 31, 2013	Change
Sales to external customers	53,535	59,240	+10.7%
Segment profit (loss)	(3,553)	2,526	—

Businesses in the “Other” segment are primarily responsible for exploring and nurturing new business fields and nurturing/reinforcing business not handled by other internal companies.

Environmental Solutions Business Sales

Sales volume of solar power condensers and other products increased substantially, driven by growing interest in the use of renewable energy with the start of a feed-in tariff system.

Electronic Systems & Equipments Division Sales

Although demand for uninterruptible power supplies was firm due to concerns about the electrical supply, sales were weak due to a decrease in demand from major customers for electronic device development and contract manufacturing services and industrial embedded computers.

Micro Devices Business Sales

Sales were strong due to an increase in demand for microphones and custom integrated circuits for industrial use.

Backlight Business Sales

Sales were firm due to an increase in demand in the smartphone market.

Segment Profit

Segment profit increased compared with the previous fiscal year because of higher sales in the environmental solutions and other businesses and efforts to reform the profit structure of each business.

2) Outlook for the Year Ending March 31, 2014

General Outlook

As for the outlook for the economic environment during the year ending March 31, 2014, although there are expectations for a global recovery, due to factors including the continuing uncertain economic conditions in Europe, a gradual recovery is forecast from the second quarter.

In Japan, although there is expectation regarding the new economic policies and weakening of the yen, economic uncertainty continues, so gradual recovery is forecast from the second quarter.

Overseas, despite persistent financial instability in Europe, gradual economic expansion is forecast as a result of a pickup in the U.S. and Chinese economies and continued growth in emerging markets, particularly in ASEAN countries.

In this environment, the Omron Group has set its policy for the year ending March 31, 2014, the third year of VG2020, which started in July 2011, as “Complete the GLOBE Stage! Complete the transformation to a stronger Omron with greater growth, profitability, and adaptability to change.” As its action plan, the Omron Group will prioritize efforts including maximization of the strength of the industrial automation business, growth in emerging markets, expansion of new business fields, conclusion of profit structure reform and strengthening of global human resources.

With the impact of the depreciation of the yen on currency translation in addition to the above premises, the Omron Group forecasts substantial increases in sales and profits for the year ending March 31, 2014. The Omron Group forecasts net sales of JPY 710.0 billion, operating income of JPY 58.0 billion, income before income taxes of JPY 56.5 billion, and net income attributable to shareholders of JPY 40.0 billion. The assumed exchange rates are USD1 = JPY 90 and EUR1 = JPY 120.

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

Millions of yen, except exchange rate data and percentages			
	Year ended March 31, 2013	Year ending March 31, 2014	Change
Net sales	650,461	710,000	+9.2%
Operating income	45,343	58,000	+27.9%
Income before income taxes	41,237	56,500	+37.0%
Net income attributable to shareholders	30,203	40,000	+32.4%
Average JPY to USD exchange rate	83.2 JPY	90.0 JPY	+6.8 JPY
Average JPY to EUR exchange rate	107.6 JPY	120.0 JPY	+12.4 JPY

Outlook by Segment

IAB (Industrial Automation Business)

Millions of yen, except percentages

		Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	Japan	116,283	117,000	-0.6%
	Overseas	146,700	165,000	+12.5%
	Total	262,983	282,000	+7.2%
Segment profit		31,349	36,500	+16.4%

Note: Due to a revision of management classifications, some businesses under EMC are included in the IAB business segment from the year ending March 31, 2014. Accordingly, segment profit for the year ended March 31, 2013 is restated under the new management classification, and differs from segment profit for IAB under “Results by Business Segment” on page 7.

Outlook for Sales in Japan

Signs of an economic recovery have appeared and expectations of a rebound of customers’ results due to the depreciation of the yen are forecast. However, we forecast flat capital investment demand in the automotive-related and machine tool industries against the backdrop of customers’ continuing shift to overseas production and other factors. As a result, we forecast that sales in Japan for the year ending March 31, 2014 will be basically unchanged from the year ended March 31, 2013.

Outlook for Overseas Sales

The economic environment is forecast to remain uncertain, with factors including continuing instability in European financial markets and slowing economic growth rates in emerging markets. However, we forecast that overseas sales for the year ending March 31, 2014 will increase significantly compared with the year ended March 31, 2013 due to firm demand in Asia, a recovery in demand in China, the impact of the depreciation of the yen and other factors.

Outlook for Segment Profit

We forecast an increase in segment profit compared with the year ended March 31, 2013 due to the increase in sales, the impact of the depreciation of the yen, efficient management of fixed expenses, and other factors.

EMC (Electronic and Mechanical Components Business)

Millions of yen, except percentages

		Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	Japan	26,664	29,500	+10.6%
	Overseas	57,443	64,500	+12.3%
	Total	84,107	94,000	+11.8%
Segment profit		4,351	7,000	+60.9%

Note: Due to a revision of management classifications, some businesses under EMC are included in the IAB business segment from the year ending March 31, 2014. Accordingly, segment profit for the year ended March 31, 2013 is restated under the new management classification, and differs from segment profit for EMC under "Results by Business Segment" on page 7.

Outlook for Sales in Japan

We forecast a substantial increase in sales in Japan for the year ending March 31, 2014 compared with the year ended March 31, 2013, with expansion in the number of customers, mainly in the environmental and energy fields.

Outlook for Overseas Sales

We will aim to increase sales by expanding sales to major customers in core areas and increasing the number of small and medium-sized customers. In particular, we will work to strengthen our lineup of power latching relays for smart meter manufacturers in emerging markets where growth is expected, and forecast a substantial increase in overseas sales for the year ending March 31, 2014 compared with the year ended March 31, 2013.

Outlook for Segment Profit

We forecast a substantial increase in segment profit compared with the year ended March 31, 2013 due to cost reductions and improved productivity, in addition to higher sales and the impact of the depreciation of the yen.

AEC (Automotive Electronic Components Business)

Millions of yen, except percentages

		Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	Japan	30,269	25,000	-17.4%
	Overseas	67,374	83,500	+23.9%
	Total	97,643	108,500	+11.1%
Segment profit		5,009	7,000	+39.7%

Outlook for Sales in Japan

Despite government economic measures and the continuation of tax breaks for eco cars, demand is expected to fall below the previous year with the end of subsidies. We forecast a substantial decrease in sales in Japan for the year ending March 31, 2014 compared with the year ended March 31, 2013.

Outlook for Overseas Sales

Although there are concerns about the impact of the European financial crisis, demand in emerging markets is expected to be robust. Under these circumstances, we forecast a substantial increase in overseas sales for the year ending March 31, 2014 compared with the year ended March 31, 2013 due to the expansion of emerging markets in Southeast Asia and elsewhere, expansion of vehicles equipped with our mainstay products in China, and other factors.

Outlook for Segment Profit

We forecast a substantial increase in segment profit compared with the year ended March 31, 2013 due to the increase in sales, improved productivity, the impact of the depreciation of the yen, and other factors.

SSB (Social Systems, Solutions and Service Business)

Millions of yen, except percentages

	Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	68,754	76,000	+10.5%
Segment profit	2,915	4,500	+54.4%

Outlook for Rail Transportation Systems Business Sales

We forecast an increase in sales compared with the year ended March 31, 2013 due to growth in sales of security and safety solutions, creation of overseas business centered on emerging markets, and other factors.

Outlook for Traffic and Road Management Systems Business and Other Sales

In the traffic and road management systems business, we forecast an increase in sales compared with the year ended March 31, 2013 due to the creation of security and safety needs among expressway businesses. In the environmental solutions and related maintenance businesses, in addition to a favorable external market environment, we forecast a substantial increase in sales compared with the year ended March 31, 2013 as a result of enhancing our product lineup, entry into markets with focus on meeting new customer needs and strengthening our merchandise and sales channels.

Outlook for Segment Profit

We forecast a substantial increase in segment profit compared with the year ended March 31, 2013 due to the increase in sales and steady implementation of measures to improve profits.

HCB (Healthcare Business)

Millions of yen, except percentages

		Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	Japan	29,491	31,000	+5.1%
	Overseas	42,029	51,500	+22.5%
	Total	71,520	82,500	+15.4%
Segment profit		4,407	7,000	+58.8%

Outlook for Sales in Japan

We assume that both personal consumption and capital investment by medical institutions will recover, and we assume a continuing increase in demand for Omron products due to an increase in patients with lifestyle diseases with the aging of society plus rising health consciousness among people who want to maintain and protect their own health. In light of these factors, we forecast an increase in sales in Japan for the year ending March 31, 2014 compared with the year ended March 31, 2013.

Outlook for Overseas Sales

In developed countries, a rebound in personal consumption is forecast due to factors including economic recovery in North America, and we assume that health consciousness will continue to rise. In emerging markets, we assume that patients with lifestyle diseases will increase due to changes in lifestyles brought about by economic growth, and that demand for Omron products will increase due to rising health consciousness. In light of these factors, we forecast a substantial increase in overseas sales for the year ending March 31, 2014 compared with the year ended March 31, 2013.

Outlook for Segment Profit

We forecast a substantial increase in segment profit compared with the year ended March 31, 2013 due to the increase in sales, cost reductions through innovation of the design of digital blood pressure monitors, which are a core product, the impact of the depreciation of the yen, and other factors.

Other

Millions of yen, except percentages

	Year ended March 31, 2013	Year ending March 31, 2014	Change
Sales to external customers	59,240	62,000	+4.7%
Segment profit	2,526	3,500	+38.6%

Outlook for Environmental Solutions Business Sales

We forecast an increase in sales compared with the year ended March 31, 2013 due to expansion of sales and market share in Japan for solar power conditioners and integration of management with other divisions in the energy-saving components and energy solutions business.

Outlook for Electronic Systems & Equipments Division Sales

We forecast an increase in sales compared with the year ended March 31, 2013 due to an enhanced product lineup of uninterruptible power supplies.

Outlook for Micro Devices Business Sales

We forecast an increase in sales compared with the year ended March 31, 2013, mainly of consumer products such as microphones.

Outlook for Backlight Business Sales

We plan to enter the market for tablets in addition to smartphones, but we forecast a decrease in sales compared with the year ended March 31, 2013 due to lower demand from some customers.

Outlook for Segment Profit

We forecast a substantial increase in segment profit compared with the year ended March 31, 2013 due to an increase in sales in the environmental solutions business and other factors.

(2) Analysis of Financial Condition

Analysis of Assets, Liabilities, Net Assets and Cash Flow

1) Financial Condition as of March 31, 2013

Total assets:	JPY 573,637 million (an increase of JPY 36,314 million from the end of the previous fiscal year)
Total shareholders' equity:	JPY 366,962 million (an increase of JPY 46,122 million from the end of the previous fiscal year)
Shareholders' equity ratio:	64.0% (an increase of 4.3 percentage points from the end of the previous fiscal year)

Total assets increased JPY 36,314 million compared with the end of the previous fiscal year. The main changes in assets were increases of JPY 15,607 million in notes and accounts receivable – trade and JPY 10,451 million in cash and cash equivalents, offset by a decrease of JPY 4,268 million in deferred income taxes. The main changes in liabilities were decreases of JPY 13,204 million in short-term debt and JPY 3,488 million in termination and retirement benefits.

Shareholders' equity increased JPY 46,122 million from the end of the previous fiscal year to JPY 366,962 million. The shareholders' equity ratio increased 4.3 percentage points to 64.0% from 59.7%.

2) Summary of Cash Flows for the Fiscal Year Ended March 31, 2013

Net cash provided by operating activities was JPY 53,058 million (an increase of JPY 21,112 million compared with the previous fiscal year) due to JPY 30,117 million in net income as well as a decrease in inventories and other factors.

Net cash used in investing activities was JPY 28,471 million (an increase in cash outflow of JPY 1,985 million compared with the previous fiscal year) because of investments for production facilities and other purposes.

Net cash used in financing activities totaled JPY 18,550 million (a decrease in cash outflow of JPY 14,942 million compared with the previous fiscal year) because of repayment of loans and payment of dividends.

As a result, the balance of cash and cash equivalents at March 31, 2013 was JPY 55,708 million.

3) Forecast of Financial Condition for the Fiscal Year Ending March 31, 2014

In the fiscal year ending March 31, 2014, we expect an increase in operating cash flow compared with the year ended March 31, 2013, reflecting growth in sales and income. At the same time, we will carry out ongoing capital expenditures, investments and loans in line with the policy for VG2020 in the year ending March 31, 2014 – “Complete the GLOBE Stage! Complete the transformation to a stronger Omron with greater growth, profitability, and adaptability to change.”

In financing activities, to realize the ability to grow once stability has been secured, we will efficiently allocate capital throughout the Group and flexibly procure capital while considering our financial situation.

In light of the above, Omron believes that the balance of cash and cash equivalents of JPY 55,708 million as of March 31, 2013 is at a sufficient level for business operations in the present economic conditions.

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, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' equity ratio (%)	55.4	57.5	55.6	59.7	64.0
Shareholders' equity ratio on market value basis (%)	47.3	89.8	91.4	72.9	89.0
Debt coverage ratio	1.7	0.9	1.1	0.6	0.1
Interest coverage ratio	25.0	65.6	87.0	118.8	192.0

Notes: Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity 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 the Fiscal Year Ended March 31, 2013 and the Year Ending March 31, 2014

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 25% and make profit distributions with a near-term DOE target of 2%. Please note that from the year ending March 31, 2014, Omron will maintain the payout ratio at a minimum of 25%.
- 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 18 per share for the year ended March 31, 2013 as well as a commemorative dividend of JPY 5 to show its appreciation for its stockholders on the eightieth anniversary of the founding of Omron on May 10, 2013, for a total of JPY 23 per share. For the full fiscal year, including the interim dividend of JPY 14 per share paid on December 3, 2012, Omron plans to pay total dividends of JPY 37 per share.

Please note that for the year ending March 31, 2014, Omron plans to pay an interim dividend of JPY 18 per share, but the year-end dividend remains undetermined in consideration of the unclear business environment. 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 22, 2012.

3. Management Policies

(1) Omron's Basic Management Policies

Based on a philosophy of "working for the benefit of society," in 2011 the Omron Group established "Value Generation 2020" (VG2020), its long-term vision to the year ending March 31, 2021 with the aim of becoming a truly global enterprise underpinned by robust growth. We define "Value Generation" as striving to create value for the optimization of society and delivering new value to all of our stakeholders during this 10-year period. A "venture spirit," "innovation driven by social needs" and "challenging ourselves to always do better" are all part of Omron's DNA. To reinforce these qualities, we will generate even greater value by focusing on Omron's sensing and control technologies as our core competence.

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

The first three years of VG2020 are the GLOBE Stage, during which we aim for "establishment of profit and growth structures on a global basis." The following seven years are the EARTH Stage, during which we will aim for "new value generation for growth." Our quantitative goals for the year ending March 31, 2021 are net sales of over JPY 1 trillion and an operating income margin of 15%.

The year ended March 31, 2013, the second year of the GLOBE Stage, was a year of speeding up our VG strategy and strengthening competitiveness based on our "Accelerate VG2020!" policy. We achieved growth in emerging markets and new businesses and carried out profit structure reform. In addition, with the speedy response to change in all divisions, we increased sales and profits. The core strategies we are implementing in the GLOBE Stage and our progress are as follows.

- 1) Maximization of the Strength of the industrial automation business (factory automation control equipment business, etc.)
We worked to expand the product lineup with competitive strategic products and to strengthen sales capabilities by raising the skills of sales and SE staff, among other measures. We expanded net sales by strengthening marketing to target industries, especially in China and elsewhere in Asia.
- 2) Sales Expansion in Emerging Markets
The Industrial Automation and Healthcare businesses substantially increased sales subsidiaries and distributors, mainly in Asia, and sales increased 8% compared with the previous fiscal year in emerging markets.
- 3) Focus on Optimal New Businesses
Optimal new businesses, particularly environment-related businesses, grew substantially, increasing 35% compared with the previous fiscal year due to speedy market launches of new products, mainly power conditioners.
- 4) Profit Structure Reform
We lowered variable expenses by reducing the number of parts and using low-cost components, and worked to control fixed manufacturing expenses through automation amid rising personnel expenses in emerging markets.
- 5) Strengthening of Global Human Resources
We accelerated implementation of our human resources strategy by creating and launching a new human resources training program globally, among other efforts.

As detailed above, we steadily executed the core GLOBE Stage strategies, which began to show results.

(3) Issues Facing the Company

In the year ending March 31, 2014, we will bring the strategies we have been carrying out over the past two years to a successful conclusion, completing the GLOBE Stage. The issues facing the Omron Group to achieve the targets of the GLOBE Stage are 1) ensuring continuous sales growth, 2) achieving a strong profit structure and 3) strengthening our ability to deal with changes.

1) Ensuring Continuous Sales Growth

We will continue to implement the GLOBE Stage core strategies of “reinforcement of the industrial automation business,” “sales expansion in emerging markets” and “sales expansion centered on new businesses, particularly environment-related businesses” to achieve continuous robust growth over the medium-to-long term.

2) Achieving a Strong Profit Structure

We will be even more thorough in our efforts to improve profitability, including improving productivity through visualization of the profit structure, global standardization of components and automation in China and Asia, as we aim to build a strong corporate structure.

3) Strengthening Our Ability to Deal with Changes

Amid the considerable changes in our operating environment in the future, we plan to further strengthen risk management globally, mainly in emerging markets. In particular, we will address increasing country risk, improve the balance of our exposure to foreign exchange by expanding overseas production and increasing local procurement, and further upgrade our business continuity plan (BCP) to minimize the negative impact on society, our customers and the Omron Group when disasters occur.

By accelerating the above measures, we will change into a “strong business enterprise” equipped with “growth power,” “earning power” and “the power to deal with change.” In the year ending March 31, 2014 (fiscal 2013), the final year of the GLOBE Stage, we will aim for net sales of JPY 710 billion, operating income of JPY 58 billion, net income of JPY 40 billion, and ROE and ROIC of more than 10% each.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012		As of March 31, 2013		Increase (decrease)
ASSETS					
Current assets:	308,097	57.3%	333,694	58.2%	25,597
Cash and cash equivalents	45,257		55,708		10,451
Notes and accounts receivable — trade	143,304		158,911		15,607
Allowance for doubtful receivables	(2,205)		(1,988)		217
Inventories	92,253		91,013		(1,240)
Deferred income taxes	17,975		17,611		(364)
Other current assets	11,513		12,439		926
Property, plant and equipment:	120,706	22.5	126,835	22.1	6,129
Land	26,950		26,591		(359)
Buildings	128,870		137,821		8,951
Machinery and equipment	142,148		156,186		14,038
Construction in progress	7,417		6,729		(688)
Accumulated depreciation	(184,679)		(200,492)		(15,813)
Investments and other assets:	108,520	20.2	113,108	19.7	4,588
Investments in and advances to associates	14,443		17,939		3,496
Investment securities	36,161		38,193		2,032
Leasehold deposits	7,219		6,914		(305)
Deferred income taxes	34,516		30,612		(3,904)
Other	16,181		19,450		3,269
Total assets	537,323	100.0%	573,637	100.0%	36,314

(Millions of yen)

	As of March 31, 2012		As of March 31, 2013		Increase (decrease)
LIABILITIES					
Current liabilities:	152,896	28.5%	145,701	25.4%	(7,195)
Short-term debt	18,774		5,570		(13,204)
Notes and accounts payable — trade	79,331		75,592		(3,739)
Accrued expenses	29,179		32,818		3,639
Income taxes payable	623		3,907		3,284
Other current liabilities	24,989		27,814		2,825
Deferred income taxes	738	0.1	595	0.1	(143)
Termination and retirement benefits	60,432	11.2	56,944	9.9	(3,488)
Other long-term liabilities	1,577	0.3	1,634	0.3	57
Total liabilities	215,643	40.1	204,874	35.7	(10,769)
NET ASSETS					
Shareholders' equity	320,840	59.7	366,962	64.0	46,122
Common stock	64,100	11.9	64,100	11.2	—
Capital surplus	99,078	18.4	99,066	17.3	(12)
Legal reserve	10,034	1.9	10,876	1.9	842
Retained earnings	260,557	48.5	253,654	44.2	(6,903)
Accumulated other comprehensive income (loss)	(68,433)	(12.7)	(44,349)	(7.7)	24,084
Foreign currency translation adjustments	(36,544)		(14,224)		22,320
Minimum pension liability adjustments	(38,815)		(39,730)		(915)
Net unrealized gains on available-for-sale securities	6,995		9,580		2,585
Net gains (losses) on derivative instruments	(69)		25		94
Treasury stock	(44,496)	(8.3)	(16,385)	(2.9)	28,111
Noncontrolling interests	840	0.2	1,801	0.3	961
Total net assets	321,680	59.9	368,763	64.3	47,083
Total liabilities and shareholders' equity	537,323	100.0%	573,637	100.0%	36,314

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

Consolidated Statements of Operations

(Millions of yen)

	Year ended March 31, 2012		Year ended March 31, 2013		Increase (decrease)
Net sales	619,461	100.0%	650,461	100.0%	31,000
Cost of sales	391,574	63.2	408,954	62.9	17,380
Gross profit	227,887	36.8	241,507	37.1	13,620
Selling, general and administrative expenses	145,662	23.5	152,676	23.4	7,014
Research and development expenses	42,089	6.8	43,488	6.7	1,399
Operating income	40,136	6.5	45,343	7.0	5,207
Other expenses, net	6,589	1.1	4,106	0.7	(2,483)
Income before income taxes	33,547	5.4	41,237	6.3	7,690
Income taxes	17,826	2.9	14,096	2.2	(3,730)
Current	7,845		10,334		2,489
Deferred	9,981		3,762		(6,219)
Equity in net losses (gains) of affiliates	(631)	(0.1)	(2,976)	(0.5)	(2,345)
Net income	16,352	2.6	30,117	4.6	13,765
Net income (loss) attributable to noncontrolling interests	(37)	(0.0)	(86)	(0.0)	(49)
Net income attributable to shareholders	16,389	2.6	30,203	4.6	13,814

Note: "Income taxes" for the year ended March 31, 2012 includes reversal of deferred income tax assets (JPY 5,346 million) in connection with the enactment of the Law Concerning Reduction of the Corporate Income Tax Rate.

Consolidated Statements of Comprehensive Income (Loss)

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Increase (decrease)
Net income	16,352	30,117	13,765
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(2,505)	22,480	24,985
Pension liability adjustments	(79)	(915)	(836)
Net unrealized gains on available-for-sale securities	425	2,585	2,160
Net gains (losses) on derivative instruments	(54)	94	148
Total other comprehensive income (loss)	(2,213)	24,244	26,457
Comprehensive income (loss)	14,139	54,361	40,222
(Breakdown)			
Comprehensive income (loss) attributable to noncontrolling interests	(44)	74	118
Comprehensive income (loss) attributable to shareholders	14,183	54,287	40,104

(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, 2011	64,100	99,081	9,574	250,824	(66,227)	(44,599)	312,753	899	313,652
Net income				16,389			16,389	(37)	16,352
Cash dividends				(6,164)			(6,164)		(6,164)
Dividends to noncontrolling interests								(15)	(15)
Transfer to legal reserve			460	(460)			–		–
Foreign currency translation adjustments					(2,498)		(2,498)	(7)	(2,505)
Minimum pension liability adjustments					(79)		(79)		(79)
Net unrealized gains on available-for-sale securities					425		425		425
Net gains on derivative instruments					(54)		(54)		(54)
Acquisition of treasury stock						(10)	(10)		(10)
Sale of treasury stock		(3)		(32)		113	78		78
Balance, March 31, 2012	64,100	99,078	10,034	260,557	(68,433)	(44,496)	320,840	840	321,680
Net income				30,203			30,203	(86)	30,117
Cash dividends				(8,145)			(8,145)		(8,145)
Dividends to noncontrolling interests								(2)	(2)
Equity transactions with noncontrolling interests and other		(12)					(12)	889	877
Transfer to legal reserve			842	(842)			–		–
Foreign currency translation adjustments					22,320		22,320	160	22,480
Minimum pension liability adjustments					(915)		(915)		(915)
Net unrealized gains on available-for-sale securities					2,585		2,585		2,585
Net gains on derivative instruments					94		94		94
Acquisition of treasury stock						(9)	(9)		(9)
Sale of treasury stock				(0)		1	1		1
Cancellation of treasury stock				(28,119)		28,119	–		–
Balance, March 31, 2013	64,100	99,066	10,876	253,654	(44,349)	(16,385)	366,962	1,801	368,763

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Increase (decrease)
I Operating Activities:			
1. Net income (loss)	16,352	30,117	13,765
2. Adjustments to reconcile net income to net cash provided by operating activities:			
(1) Depreciation and amortization	22,617	22,452	
(2) Net loss on sales and disposals of property, plant and equipment	861	578	
(3) Loss on impairment of property, plant and equipment	671	3,265	
(4) Net gain on sales of investment securities	(307)	(677)	
(5) Loss on impairment of investment securities and other assets	391	1,086	
(6) Loss on impairment of goodwill	2,009	153	
(7) Termination and retirement benefits	(5,669)	(4,433)	
(8) Deferred income taxes	9,981	3,762	
(9) Equity in loss (gain) of affiliates	(631)	(2,976)	
(10) Changes in assets and liabilities:			
(i) Increase in notes and accounts receivable — trade, net	(6,838)	(5,827)	
(ii) Increase in inventories	(6,538)	8,641	
(iii) Decrease (increase) in other assets	(483)	21	
(iv) Increase (decrease) in notes and accounts payable — trade	682	(5,927)	
(v) Increase (decrease) in income taxes payable	(1,562)	3,121	
(vi) Increase in accrued expenses and other current liabilities	388	1,519	
(11) Other, net	22	(1,817)	
Total adjustments	15,594	22,941	7,347
Net cash provided by operating activities	31,946	53,058	21,112
II Investing Activities:			
1. Proceeds from sales or maturities of investment securities	693	1,658	965
2. Purchase of investment securities	(911)	0	911
3. Capital expenditures	(27,502)	(30,383)	(2,881)
4. Decrease (increase) in leasehold deposits, net	(101)	457	558
5. Proceeds from sales of property, plant and equipment	2,307	836	(1,471)
6. Decrease (increase) in investment in and loans to affiliates	(480)	(1,884)	(1,404)
7. Proceeds from sale of business entities, net	–	90	90
8. Payment for acquisition of business entities, net	(1,012)	141	1,153
9. Equity transaction with noncontrolling interests	–	(10)	(10)
10. Other, net	520	624	104
Net cash used in investing activities	(26,486)	(28,471)	(1,985)
III Financing Activities:			
1. Net proceeds (repayments) of short-term debt	(26,744)	(13,273)	13,471
2. Dividends paid by the Company	(6,604)	(6,164)	440
3. Dividends paid to noncontrolling interests	(15)	(2)	13
4. Proceeds from capital transactions with noncontrolling interests	–	819	819
5. Other, net	(129)	70	199
Net cash used in financing activities	(33,492)	(18,550)	14,942
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,446)	4,414	5,860
Net Increase (Decrease) in Cash and Cash Equivalents	(29,478)	10,451	39,929
Cash and Cash Equivalents at Beginning of the Period	74,735	45,257	(29,478)
Cash and Cash Equivalents at End of the Period	45,257	55,708	10,451
Notes to cash flows from operating activities:			
1. Interest paid	269	276	7
2. Taxes paid	9,409	7,200	(2,209)
Notes to investing and financing activities not involving cash flow:			
1. Debt related to capital expenditures	2,682	583	(2,099)
2. Decrease in capital surplus due to cancellation of treasury stock	–	28,119	28,119

(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 22, 2012.

(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, 2012	Year ended March 31, 2013
Basic	220,093,275	220,129,917
Diluted	220,093,275	220,129,917

Omron considers the dilution effect due to stock options. No such dilution effect occurred for the years ended March 31, 2012 and 2013.

2. Major Components of Other Expenses, Net

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

Year ended March 31, 2012

Loss on impairment of goodwill	JPY 2,009 million
Foreign exchange loss (net)	JPY 1,195 million
Loss on disposal and sale of fixed assets (net)	JPY 861 million
Loss on impairment of long-lived assets	JPY 671 million
Loss on impairment of investment securities	JPY 391 million
Interest paid	JPY 269 million

Year ended March 31, 2013

Loss on impairment of long-lived assets	JPY 3,265 million
Loss on impairment of investment securities	JPY 1,086 million
Loss on disposal and sale of fixed assets (net)	JPY 578 million
Interest paid	JPY 277 million
Gain on sale of investment securities (net)	JPY (677) 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, corporate consolidation and asset retirement obligations 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, 2012 (April 1, 2011 – March 31, 2012)

(Millions of yen)

	IAB	EMC	AEC	SSB	HCB	Other	Total	Eliminations & Corporate	Consolidated
Net sales:									
(1) Sales to external customers	270,835	83,002	85,027	57,200	62,446	53,535	612,045	7,416	619,461
(2) Intersegment sales and transfers	6,054	53,080	296	3,980	69	15,417	78,896	(78,896)	—
Total	276,889	136,082	85,323	61,180	62,515	68,952	690,941	(71,480)	619,461
Operating expenses	243,561	128,842	82,632	61,082	59,597	72,505	648,219	(68,894)	579,325
Operating income (loss)	33,328	7,240	2,691	98	2,918	(3,553)	42,722	(2,586)	40,136

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(Millions of yen)

	IAB	EMC	AEC	SSB	HCB	Other	Total	Eliminations & Corporate	Consolidated
Net sales:									
(1) Sales to external customers	262,983	84,107	97,643	68,754	71,520	59,240	644,247	6,214	650,461
(2) Intersegment sales and transfers	5,566	50,151	228	3,849	106	18,995	78,895	(78,895)	—
Total	268,549	134,258	97,871	72,603	71,626	78,235	723,142	(72,681)	650,461
Operating expenses	239,089	128,018	92,862	69,688	67,219	75,709	672,585	(67,467)	605,118
Operating income (loss)	29,460	6,240	5,009	2,915	4,407	2,526	50,557	(5,214)	45,343

2. Geographical Segment Information

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Japan	Americas	Europe	Greater China	South-east Asia and Others	Total	Eliminations & Corporate	Consolidated
Net sales:								
(1) Sales to external customers	307,649	74,820	83,561	101,074	52,357	619,461	—	619,461
(2) Intersegment sales and transfers	125,021	2,025	1,368	60,038	12,095	200,547	(200,547)	—
Total	432,670	76,845	84,929	161,112	64,452	820,008	(200,547)	619,461
Operating expenses	410,966	73,865	81,895	152,690	59,726	779,142	(199,817)	579,325
Operating income (loss)	21,704	2,980	3,034	8,422	4,726	40,866	(730)	40,136

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Japan	Americas	Europe	Greater China	South-east Asia and Others	Total	Eliminations & Corporate	Consolidated
Net sales:								
(1) Sales to external customers	328,470	80,427	80,453	106,283	54,828	650,461	—	650,461
(2) Intersegment sales and transfers	126,749	2,133	1,069	72,362	17,032	219,345	(219,345)	—
Total	455,219	82,560	81,522	178,645	71,860	869,806	(219,345)	650,461
Operating expenses	423,707	81,441	79,216	167,324	67,866	819,554	(214,436)	605,118
Operating income (loss)	31,512	1,119	2,306	11,321	3,994	50,252	(4,909)	45,343

Note: Major countries or regions belonging to segments other than Japan are as follows:

- (1) Americas: United States, Canada, Brazil
- (2) Europe: The Netherlands, United Kingdom, Germany, France, Italy, Spain
- (3) Greater China: China, Hong Kong, Taiwan
- (4) Southeast Asia and Others: Singapore, Republic of Korea, India, Australia

3. Overseas Sales

Year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Americas	Europe	Greater China	South-east Asia and Others	Total
Overseas sales	76,868	89,022	102,236	54,990	323,116
Consolidated net sales					619,461
Overseas sales as a percentage of consolidated net sales (%)	12.4	14.4	16.5	8.9	52.2

Year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Americas	Europe	Greater China	South-east Asia and Others	Total
Overseas sales	81,978	85,885	107,312	57,367	332,542
Consolidated net sales					650,461
Overseas sales as a percentage of consolidated net sales (%)	12.6	13.2	16.5	8.8	51.1

Note: Major countries or regions belonging to each segment are as follows:

- (1) Americas: United States, Canada, Brazil
- (2) Europe: The Netherlands, United Kingdom, Germany, France, Italy, Spain
- (3) Greater China: China, Hong Kong, Taiwan
- (4) Southeast Asia and Others: Singapore, Republic of Korea, India, Australia

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

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
ASSETS		
Current assets		
Cash and time deposits	4,612	6,552
Accounts receivable	1,117	875
Accounts receivable — trade	35,129	36,776
Merchandise	7,188	5,777
Materials	3,087	2,403
Work-in-process	4,238	4,182
Supplies	423	498
Short-term loans receivable	24,828	25,615
Accounts receivable — purchasing	4,307	4,848
Other accounts receivable	3,208	3,600
Deferred income taxes	6,033	5,663
Other current assets	2,308	3,547
Allowance for doubtful receivables	(171)	(2,737)
Total current assets	96,307	97,599
Fixed assets		
Property and equipment		
Buildings (net)	22,417	19,121
Structures (net)	1,392	1,188
Machinery and equipment (net)	797	724
Vehicles and delivery equipment (net)	2	2
Tools, furniture and fixtures (net)	1,300	1,269
Land	13,682	13,391
Lease assets (net)	1,699	1,475
Construction in progress	260	409
Total property and equipment	41,549	37,579
Intangible fixed assets		
Software	4,509	4,915
Other	3,370	3,284
Total intangible fixed assets	7,879	8,199
Investments and other assets		
Investment securities	27,890	29,302
Investments in affiliated companies	139,495	139,309
Investments in capital	20,918	20,918
Long-term advances	50	50
Long-term advances to affiliates	6,894	5,218
Leasehold deposits	4,760	4,503
Deferred income taxes	19,160	15,703
Other	1,090	994
Allowance for doubtful receivables	(2,000)	(541)
Total investments and other assets	218,257	215,456
Total fixed assets	267,685	261,234
Total assets	363,992	358,833

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
LIABILITIES		
Current liabilities		
Accounts payable	1,094	867
Accounts payable — trade	18,989	17,897
Short-term borrowings from affiliated companies	61,693	64,668
Commercial paper	18,000	5,000
Lease liabilities	1,107	809
Other payables	7,717	6,626
Accrued expenses	7,479	7,943
Income taxes payable	278	1,888
Advances received	78	21
Deposits received	863	881
Provision for officers' bonuses	69	144
Other	2,077	3,682
Total current liabilities	119,444	110,426
Long-term liabilities		
Long-term borrowings from affiliated companies	—	2,351
Lease liabilities	1,456	1,178
Termination and retirement benefits	16,771	15,847
Deferred tax liabilities related to revaluation	1,500	1,464
Other	576	512
Total long-term liabilities	20,303	21,352
Total liabilities	139,747	131,778
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
Nonrestrictive reserve	73,500	73,500
Retained earnings carried forward	34,658	6,185
Total retained earnings	118,332	89,859
Treasury stock	(44,589)	(16,422)
Total shareholders' equity	226,614	226,308
Valuation and translation adjustments		
Net unrealized holding gains (losses) on securities	2,642	5,121
Deferred hedge loss	1	27
Revaluation of land	(5,188)	(4,401)
Total valuation and translation adjustments	(2,545)	747
New stock acquisition rights	176	—
Total net assets	224,245	227,055
Total liabilities and net assets	363,992	358,833

(2) Non-consolidated Statements of Operations

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Net sales	203,587	199,988
Cost of sales	116,741	107,419
Gross profit	86,846	92,569
Selling, general and administrative expenses	77,653	79,085
Operating income (loss)	9,193	13,484
Non-operating income:		
Interest received	301	377
Interest and dividend income	5,235	4,035
Other non-operating income	2,897	2,198
Total non-operating income	8,433	6,610
Non-operating expenses:		
Interest paid	442	406
Discount on sales	731	674
Other non-operating expenses	380	132
Total non-operating expenses	1,553	1,212
Ordinary income (loss)	16,073	18,882
Extraordinary gains:		
Gain on sales of property, plant and equipment	90	15
Gain on sales of investment securities	307	133
Gain on reversal of new stock acquisition rights	117	176
Other	0	3
Total extraordinary gains	514	327
Extraordinary losses		
Loss on sales and disposal of property, plant and equipment	321	379
Loss on evaluation of investment securities	522	757
Provision of allowance for doubtful receivables	—	2,600
Transfer pricing taxation adjustment	—	1,900
Impairment loss	1,044	2,192
Other	960	1,024
Total extraordinary losses	2,847	8,852
Income (loss) before income taxes	13,740	10,357
Income, residential and enterprise taxes	777	1,322
Adjustment for income taxes	4,235	2,381
Total income taxes	5,012	3,703
Net income (loss)	8,728	6,654

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

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
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

	Year ended March 31, 2012	Year ended March 31, 2013
Nonrestrictive reserve		
Balance at beginning of period	73,500	73,500
Changes during the year		
Total changes during the year	—	—
Balance at end of period	73,500	73,500
Retained earnings carried forward		
Balance at beginning of period	32,402	34,658
Changes during the year		
Acquisition and disposal of treasury stock	(0)	(0)
Cancellation of treasury stock	—	(28,176)
Dividends paid	(6,604)	(6,164)
Drawdown of reserve for reduction of land assets	132	(787)
Net income	8,728	6,654
Total changes during the year	2,256	(28,473)
Balance at end of period	34,658	6,185
Total retained earnings		
Balance at beginning of period	116,076	118,332
Changes during the year		
Acquisition and disposal of treasury stock	(0)	(0)
Cancellation of treasury stock	—	(28,176)
Dividends paid	(6,604)	(6,164)
Drawdown of reserve for reduction of land assets	132	(787)
Net income	8,728	6,654
Total changes during the year	2,256	(28,473)
Balance at beginning of period	118,332	89,859
Treasury stock		
Balance at beginning of period	(44,581)	(44,589)
Changes during the year		
Acquisition of treasury stock	(10)	(9)
Disposal of treasury stock	2	0
Cancellation of treasury stock	—	28,176
Total changes during the year	(8)	28,167
Balance at end of period	(44,589)	(16,422)
Total shareholders' equity		
Balance at beginning of period	224,366	226,614
Changes during the year		
Acquisition of treasury stock	(10)	(9)
Disposal of treasury stock	2	0
Cancellation of treasury stock	—	—
Dividends paid	(6,604)	(6,164)
Drawdown of reserve for reduction of land assets	132	(787)
Net income	8,728	6,654
Total changes during the year	2,248	(306)
Balance at end of period	226,614	226,308

	Year ended March 31, 2012	Year ended March 31, 2013
Valuation and translation adjustment		
Net unrealized holding gains (losses) on securities		
Balance at beginning of period	2,631	2,642
Changes during the year		
Net change of items other than shareholders' equity	11	2,479
Total changes during the year	11	2,479
Balance at end of period	2,642	5,121
Deferred hedge gain (loss)		
Balance at beginning of period	(112)	1
Changes during the year		
Net change of items other than shareholders' equity	113	26
Total changes during the year	113	26
Balance at end of period	1	27
Revaluation of land		
Balance at beginning of period	(5,264)	(5,188)
Changes during the year		
Drawdown of reserve for reduction of land assets	(132)	787
Net change of items other than shareholders' equity	208	—
Total changes during the year	76	787
Balance at end of period	(5,188)	(4,401)
Total valuation and translation adjustment		
Balance at beginning of period	(2,745)	(2,545)
Changes during the year		
Drawdown of reserve for reduction of land assets	(132)	787
Net change of items other than shareholders' equity	332	2,505
Total changes during the year	200	3,292
Balance at end of period	(2,545)	747
New stock acquisition rights		
Balance at beginning of period	293	176
Changes during the year		
Net change of items other than shareholders' equity	(117)	(176)
Total changes during the year	(117)	(176)
Balance at end of period	176	—
Total net assets		
Balance at beginning of period	221,914	224,245
Changes during the year		
Acquisition of treasury stock	(10)	(9)
Disposal of treasury stock	2	0
Cancellation of treasury stock	—	—
Dividends paid	(6,604)	(6,164)
Drawdown of reserve for reduction of land assets	—	—
Net income	8,728	6,654
Net change of items other than shareholders' equity	215	2,329
Total changes during the year	2,331	2,810
Balance at end of period	224,245	227,055

6. Supplementary Information

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

(Millions of yen, %)

	Year ended March 31, 2012	Year ended March 31, 2013	Year-on-year change
Net sales	619,461	650,461	+5.0%
Operating income [% of net sales]	40,136 [6.5%]	45,343 [7.0%]	+13.0% [+0.5P]
Income before income taxes [% of net sales]	33,547 [5.4%]	41,237 [6.3%]	+22.9% [+0.9P]
Net income attributable to shareholders	16,389	30,203	+84.3%
Net income per share attributable to shareholders (basic) (JPY)	74.46	137.20	+62.74
Net income per share attributable to shareholders (diluted) (JPY)	74.46	137.20	+62.74
Return on equity (%)	5.2%	8.8%	[+3.6P]
Total assets	537,323	573,637	+6.8%
Shareholders' equity [Shareholders' equity ratio (%)]	320,840 [59.7%]	366,962 [64.0%]	+14.4% [+4.3P]
Shareholders' equity per share (JPY)	1,457.51	1,667.04	+209.53
Net cash provided by operating activities	31,946	53,058	+21,112
Net cash used in investing activities	(26,486)	(28,471)	-1,985
Net cash provided by (used in) financing activities	(33,492)	(18,550)	+14,942
Cash and cash equivalents at end of period	45,257	55,708	+10,451
Cash dividends per share (JPY)	28.00	37.00	+9.00

Notes: 1. The number of consolidated subsidiaries is 153, and the number of companies accounted for by the equity method is 12.

2. "Net income attributable to shareholders" for the year ended March 31, 2012 includes reversal of deferred income tax assets (JPY 5,346 million) in connection with the enactment of the Law Concerning Reduction of the Corporate Income Tax Rate.

(2) Non-consolidated Results

(Millions of yen, %)

	Year ended March 31, 2012	Year ended March 31, 2013	Year-on-year change
Net sales	203,587	199,988	-1.8%
Operating income [% of net sales]	9,193 [4.5%]	13,484 [6.7%]	+46.7% [+2.2P]
Ordinary income [% of net sales]	16,073 [7.9%]	18,882 [9.4%]	+17.5% [+1.5P]
Income before income taxes [% of net sales]	13,740 [6.7%]	10,357 [5.2%]	-24.6% [-1.5P]
Net income	8,728	6,654	-23.8%
Net income per share (basic) (JPY)	39.65	30.23	-9.42
Net income per share (diluted) (JPY)	39.65	30.23	-9.42
Common stock	64,100	64,100	0.0%
Total assets	363,992	358,833	-1.4%
Net assets	224,245	227,055	+1.3%
Net worth ratio (%)	61.6%	63.3%	+1.7P
Net assets per share (JPY)	1,017.88	1,031.46	+13.58

Note: "Net income" for the year ending March 31, 2012 includes reversal of deferred income tax assets (JPY 2,637 million) in connection with the enactment of the Law Concerning Reduction of the Corporate Income Tax Rate.

(3) Consolidated Net Sales by Business Segment

(Billions of yen)

		Year ended March 31, 2012	Year ended March 31, 2013	Year-on-year change (%)
IAB	Domestic	123.1	116.3	-5.6
	Overseas	147.7	146.7	-0.7
	Total	270.8	263.0	-2.9
EMC	Domestic	25.3	26.7	+5.6
	Overseas	57.7	57.4	-0.5
	Total	83.0	84.1	+1.3
AEC	Domestic	28.9	30.2	+4.8
	Overseas	56.1	67.4	+20.0
	Total	85.0	97.6	+14.8
SSB	Domestic	56.9	68.5	+20.3
	Overseas	0.3	0.3	-1.6
	Total	57.2	68.8	+20.2
HCB	Domestic	27.2	29.5	+8.2
	Overseas	35.2	42.0	+19.4
	Total	62.4	71.5	+14.5
Other	Domestic	29.5	41.4	+40.2
	Overseas	24.0	17.8	-25.7
	Total	53.5	59.2	+10.7
Eliminations, etc.	Domestic	5.5	5.4	-1.8
	Overseas	2.1	0.9	-58.3
	Total	7.6	6.3	-16.2
Total	Domestic	296.4	318.0	+7.3
	Overseas	323.1	332.5	+2.9
	[% of total]	[52.2%]	[51.1%]	[-1.1P]
	Total	619.5	650.5	+5.0

(4) Consolidated Operating Income (Loss) by Business Segment

(Billions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Year-on-year change (%)
IAB	33.3	29.5	-11.6
EMC	7.2	6.2	-13.8
AEC	2.7	5.0	+86.1
SSB	0.1	2.9	+2,874.5
HCB	2.9	4.4	+51.0
Other	(3.6)	2.5	—
Eliminations, etc.	(2.5)	(5.2)	—
Total	40.1	45.3	+13.0

(5) Average Currency Exchange Rate

(One unit of currency, in yen)

	Year ended March 31, 2012	Year ended March 31, 2013	Year-on-year change
USD	79.3	83.2	+3.9
EUR	110.3	107.6	-2.7

(6) Projected Consolidated Net Sales by Business Segment

(Billions of yen)

		Year ended March 31, 2013	Year ending March 31, 2014 (est.)	Year-on-year change (%)
IAB	Domestic	116.3	117.0	+0.6
	Overseas	146.7	165.0	+12.5
	Total	263.0	282.0	+7.2
EMC	Domestic	26.7	29.5	+10.6
	Overseas	57.4	64.5	+12.3
	Total	84.1	94.0	+11.8
AEC	Domestic	30.2	25.0	-17.4
	Overseas	67.4	83.5	+23.9
	Total	97.6	108.5	+11.1
SSB	Domestic	68.5	74.0	+8.1
	Overseas	0.3	2.0	+555.7
	Total	68.8	76.0	+10.5
HCB	Domestic	29.5	31.0	+5.1
	Overseas	42.0	51.5	+22.5
	Total	71.5	82.5	+15.4
Other	Domestic	41.4	36.5	-11.9
	Overseas	17.8	25.5	+43.1
	Total	59.2	62.0	+4.7
Eliminations, etc.	Domestic	5.4	4.5	-17.5
	Overseas	0.9	0.5	-44.4
	Total	6.3	5.0	-19.5
Total	Domestic	318.0	317.5	-0.1
	Overseas	332.5	392.5	+18.0
	[% of total]	[51.1%]	[55.3%]	[+4.2P]
	Total	650.5	710.0	+9.2

(7) Projected Consolidated Operating Income by Business Segment

(Billions of yen)

	Year ended March 31, 2013	Year ending March 31, 2014 (est.)	Year-on-year change (%)
IAB	31.3	36.5	+16.4
EMC	4.4	7.0	+60.9
AEC	5.0	7.0	+39.7
SSB	2.9	4.5	+54.4
HCB	4.4	7.0	+58.8
Other	2.5	3.5	+38.6
Eliminations, etc.	(5.2)	(7.5)	—
Total	45.3	58.0	+27.9

Note: Due to a revision of management classifications, some businesses under EMC are included in the IAB business segment from the year ending March 31, 2014. Accordingly, segment profit for the year ended March 31, 2013 is restated under the new management classification, and differs from segment profit under “(4) Consolidated Operating Income (Loss) by Business Segment” on page 33.

(8) Projected Average Currency Exchange Rate

(One unit of currency, in yen)

	Year ended March 31, 2013	Year ending March 31, 2014 (est.)	Year-on-year change
USD	83.2	90.0	+6.8
EUR	107.6	120.0	+12.4