# Consolidated Financial Highlights

## Financial Highlights

**Years ended March 31**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>¥418,637</td>
<td>¥668,722</td>
<td>¥633,091</td>
<td>¥497,300</td>
<td>¥612,170</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>(2,181)</td>
<td>97,870</td>
<td>60,443</td>
<td>12,549</td>
<td>32,205</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes and minority interests</strong></td>
<td>(7,768)</td>
<td>99,579</td>
<td>60,602</td>
<td>17,767</td>
<td>(11,756)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(9,033)</td>
<td>71,924</td>
<td>36,726</td>
<td>6,076</td>
<td>(19,409)</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>20,002</td>
<td>17,707</td>
<td>24,198</td>
<td>26,631</td>
<td>24,888</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>14,919</td>
<td>39,140</td>
<td>39,541</td>
<td>21,774</td>
<td>12,799</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>54,074</td>
<td>70,568</td>
<td>81,506</td>
<td>73,249</td>
<td>78,664</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>(0.5)%</td>
<td>14.6%</td>
<td>9.5%</td>
<td>2.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>(1.8)%</td>
<td>13.3%</td>
<td>6.3%</td>
<td>1.0%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td><strong>At year-end:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>¥696,352</td>
<td>¥809,205</td>
<td>¥783,611</td>
<td>¥775,528</td>
<td>¥828,592</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>¥8,050,836</td>
</tr>
<tr>
<td><strong>Net Income (Loss) per Share</strong></td>
<td>¥ (50.47)</td>
<td>¥ 401.73</td>
<td>¥ 205.04</td>
<td>¥ 33.91</td>
<td>¥ (108.31)</td>
</tr>
<tr>
<td><strong>Cash dividends</strong></td>
<td>¥12.00</td>
<td>¥114.00</td>
<td>¥80.00</td>
<td>¥51.00</td>
<td>¥50.00</td>
</tr>
</tbody>
</table>

**Notes:**
1. U.S. dollar amounts are translated from yen, solely for convenience, at the prevailing exchange rate on March 31, 2014 of ¥102.92=U.S.$1.
2. Depreciation and amortization does not include amortization and loss on impairment of goodwill.