

ANNUAL REPORT 2015

Fiscal year ended March 31, 2015





On the basis of “Creativity” and “Research and Development,” JEOL positively challenges the world’s highest technology, thus forever contributing to progress in both science and society through its products.

Corporate History

| Corporate History | | Product Development History |
|---|------|--|
| Japan Electron Optics Laboratory Co., Ltd. established | 1949 | JEM-1 electron microscope completed |
| | 1956 | JEM-5G electron microscope first exported to the CEA Saclay Atomic Energy Research Institute, France JNM-1, Japan's first nuclear magnetic resonance (NMR) system, completed |
| Company name changed to JEOL Ltd. | 1961 | |
| JEOL listed on the Second Section of the Tokyo Stock Exchange JEOLCO (USA) INC. established as the first overseas subsidiary | 1962 | JXA-3 X-ray microanalyzer completed |
| | 1963 | JMS-01 double-focusing mass spectrometer completed JLC-01 general-purpose automatic recording fluid chromatograph completed |
| JEOL listed on the First Section of the Tokyo Stock Exchange | 1966 | JSM-1 scanning electron microscope completed JEM-1000 1000kV ultrahigh voltage electron microscope completed |
| | 1967 | JEBX-2A electron beam lithography system completed |
| | 1968 | JLC-5AH, world's first fully automated amino acid analyzer, completed |
| | 1972 | JCA-1KM “Clinalyzer” clinical chemistry analyzer completed |
| | 1974 | JAMP-3 auger microprobe and JESCA-2 photoelectron spectrometer diffraction system completed |
| “Tokyo Meeting,” first overseas marketing meeting, held | 1976 | |
| | 1982 | JEPAS-1000 electron beam measuring instrument completed |
| | 1983 | JIBL-100 focused ion beam instrument completed |
| | 1989 | JSTM-4000XV ultrahigh-vacuum scanning tunnel microscope completed |
| | 1993 | JEIP-900F high-density reactive ion plating system completed |
| “BS EN ISO 9001” obtained | 1995 | |
| Launch of the JEOL Group website (http://www.jeol.co.jp) | 1996 | High-speed next-generation clinical chemistry analyzer “BioMajesty” completed |
| JEOL Group medium-term management plan, “Bright Plan 1000,” announced | 2000 | |
| New JEOL TECHNICS LTD. building completed | 2001 | |
| YAMAGATA CREATIVE CO., LTD. (YMCC) established, and the New Datum Hall completed | 2002 | |
| Obtained ISO 14001 certification for environmental management system | | |
| JEOL Group’s Environmental Statement announced | 2003 | |
| JEOL Group medium-term management plan, “Focus Plan 2006,” announced | 2004 | |
| YMCC Tendo Factory completed | | |
| Agreed to set up an industry-academia collaboration office with the University of Tokyo | 2005 | Ion source for mass spectrometers “DART” completed |
| JEOL Group medium-term management plan, “ACTION 60,” announced | 2007 | |
| New clean room in Building 3 completed | | |
| | 2008 | “BioMajesty series” clinical chemistry analyzer won the “Technology Prize” awarded by the Japan Society of Clinical Chemistry JCM-5000 “NeoScope™” won the “Tokyo Metropolitan Governor’s Award” in the Tokyo Invention Exhibition held in 2008 “Development of Scanning Electron Microscope Capable of Observing Cells in Solution,” a joint development project with the National Institute of Advanced Industrial Science and Technology, announced |
| JEOL DATUM LTD. and JEOL ACTIVE CO., LTD. absorbed | 2009 | JMS-T100GCV gas chromatography time-of-flight mass spectrometer completed JEM-ARM200F atomic resolution analytical electron microscope completed ClairScope JASM-6200 completed |
| JEOL BRASIL INSTRUMENTOS CIENTIFICOS LTDA. established | 2010 | JMS-S3000 SpiralTOF, matrix assisted laser desorption/ionization time-of-flight mass spectrometer, completed InTouchScope JSM-6010LA completed |
| JEOL FINETECH CO., LTD. and JEOL ENGINEERING CO., LTD. absorbed | | |
| JEOL Group medium-term management plan, “CHALLENGE 5,” announced | | |
| JEOL SYSTEM TECHNOLOGY CO., LTD. absorbed | | |
| JEOL (RUS) LLC established | 2011 | JIB-4000 focused ion beam milling/imaging system completed |
| JEOL INDIA PRIVATE LIMITED established | | |
| JEOL RESONANCE Inc. established | | |
| | 2012 | New thermal field emission scanning electron microscope JSM-7100F completed New benchtop scanning electron microscope JCM-6000 “NeoScope™” completed New 0.75-nm solid-state NMR probe completed |
| JEOL Group medium-term management plan, “Dynamic Vision,” announced | 2013 | Zero boil-off magnet for NMR system completed |
| Capital reinforcement implemented | 2014 | Ultimate atomic resolution transmission electron microscope JEM-ARM300F completed |
| 65th anniversary of establishment | | Nuclear magnetic resonance system JNM-ECZ series completed |

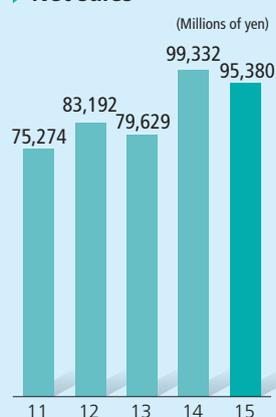
Consolidated Financial Highlights

JEOL Ltd. and consolidated subsidiaries, for the years ended March 31, 2015 and 2014

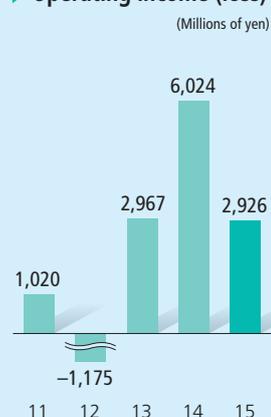
| For the year: | Millions of yen | | Thousands of U.S. dollars ^(Note) |
|---|-----------------|----------|---|
| | 2015 | 2014 | 2015 |
| Net sales | ¥ 95,380 | ¥ 99,332 | \$ 793,507 |
| Operating income | 2,926 | 6,024 | 24,345 |
| Income before income taxes and minority interests | 3,496 | 4,451 | 29,085 |
| Net income | 1,991 | 3,984 | 16,568 |
| Per share data (in yen and U.S. dollars): | | | |
| Net income (yen) | 18.58 | 47.98 | 0.15 |
| Total equity (yen) | 315.10 | 276.72 | 2.62 |
| At year-end: | | | |
| Total assets | 115,869 | 111,452 | 963,967 |
| Total equity | 30,450 | 28,792 | 253,328 |

Note: The U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥120.2 to U.S.\$1 (the approximate exchange rate on March 31, 2015).

Net sales



Operating income (loss)



Net income (loss)



Total equity



Contents

- 2 President's Message
- 4 "Dynamic Vision," the Medium-Term Management Plan
- 6 Topics
- 8 Board of Directors, Audit & Supervisory Board Members and Corporate Officers
- 9 Consolidated Five-Year Summary
- 10 Consolidated Financial Analysis
- 14 Consolidated Balance Sheet
- 16 Consolidated Statement of Income

- 17 Consolidated Statement of Comprehensive Income
- 18 Consolidated Statement of Changes in Equity
- 19 Consolidated Statement of Cash Flows
- 20 Notes to Consolidated Financial Statements
- 33 Independent Auditor's Report
- 34 Corporate Outline

Disclaimer Regarding Forward-Looking Statements

The information contained in this annual report is given for the sole purpose of providing information regarding the business performance of JEOL Ltd. during the fiscal year ended March 31, 2015, and is not intended to solicit investment in any securities issued by the Company. Any statements with respect to JEOL's current plans, strategies and forecasts are forward-looking statements based upon information available as of March 31, 2015, and involve known and unknown risks and uncertainties.

Actual events and results may differ materially from those anticipated in these statements.



Gon-emon Kurihara
President and Representative Director

First of all, let me take this opportunity to express my heartfelt gratitude for your continuous support.

It is a pleasure to deliver my message to our stakeholders in this JEOL Annual Report for the fiscal year ended March 31, 2015.

Business Results during the Fiscal Year Ended March 31, 2015

The economic climate during the consolidated fiscal year under review generally showed a moderate comeback supported by the recovery of the U.S. economy, yen appreciation, and the rise in stock prices driven by the government's monetary easing policies. This occurred despite uncertainties such as the impact of geopolitical risk and the slowdown of economic growth in emerging countries.

Under these circumstances, the JEOL Group worked hard to implement the prioritized strategies defined in its medium-term management plan, "Dynamic Vision" (FY 2013 to FY 2015) to enhance its enterprise value and management base as well as boost orders and sales. We have reported our results in the section of Consolidated Financial Analysis section of this document.

In Pursuit of Higher Corporate Values

The JEOL Group has formulated a medium-term management plan, "Dynamic Vision," for the period from FY 2013 to FY 2015, based on the achievements on the "Management structure reforms" defined under the previous medium-term management plan, "CHALLENGE 5," and has worked to further improve profitability and enhance its financial structure by continuing to provide the world's No. 1 high-end scientific and metrology instruments and optimum solutions on a global basis. Under "Dynamic Vision," we have established three key "UP" prioritized strategies consisting of (1) "R&D Capability UP," (2) "Manufacturing Power UP" and (3) "JEOL Branding UP." In addition, under our corporate message, "Solutions for Innovation," we will dynamically promote our growth strategies as "Only One Company" that can meet diversified needs.

The JEOL Group will continue to work all-out to renovate its business structure and set up a stable revenue source structure, while promoting environmental conservation, enhancing compliance, maintaining our commitment to corporate ethics, and reinforcing our management base for sustainable growth by fostering a favorable corporate culture on a Group-wide basis.

Shareholder Return and Dividends

Our basic policy for profit distribution is to maintain stable dividends from a long-term perspective based on our efforts to improve our financial standing and corporate structure. For the fiscal year under review, in light of our business performance and financial condition, the year-end dividend was ¥2.50 per share (the full-year dividend including the interim dividend was ¥5.0 per share).

By pursuing profit-oriented management, we will continue to enhance our enterprise value and improve our earnings base. We look forward to your understanding on these matters.



Dynamic Vision

(FY 2013 to FY 2015)

The JEOL Group has formulated a medium-term management plan, "Dynamic Vision" for the period from FY 2013 to FY 2015, based on the achievements on the "Management structure reforms" defined under the previous medium-term management plan, "CHALLENGE 5," and has worked to further improve profitability and enhance its financial structure by continuing to provide the world's No. 1 high-end scientific and metrology instruments and optimum solutions on a global basis. Under "Dynamic Vision," we have established three key "UP" prioritized strategies consisting of (1) "R&D Capability UP," (2) "Manufacturing Power UP" and (3) "JEOL Branding UP." In addition, under our corporate message, "Solutions for Innovation," we will dynamically promote our growth strategies as "Only One Company" that can meet diversified needs.

Solutions for Innovation

Providing the solutions to support customer innovation

The three key "UP" strategies

The three key "UP" strategies make possible our growth as an enterprise equipped with the world's leading product lineup of high-end scientific and metrology instruments (enterprise value improvement strategy).

R&D Capability

UP 

Manufacturing Power

UP 

JEOL Branding

UP 

JEOL Advantage

The world's top class high-end scientific and metrology instruments

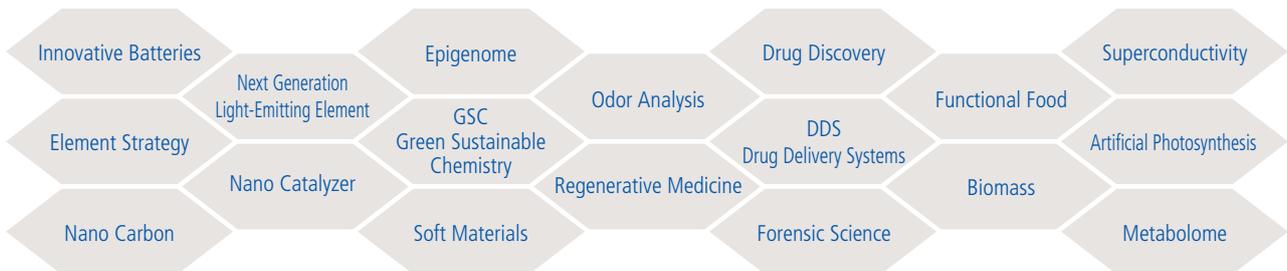


Market Needs

Intensifying needs for research conducted using multiple scientific/ metrology instruments

YOKOGUSHI

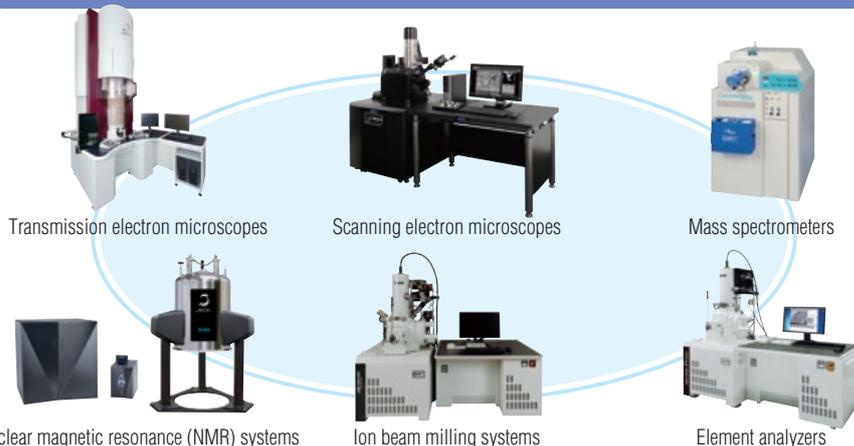
With materials growing more complicated and diversified in recent years, observations and analyses from multiple facets have become necessary. To meet these needs, JEOL proposes functional assessment flows that organically use various observation/analysis instruments based on the keyword of the "YOKOGUSHI" (collaboration) strategy.



| | | | | | | | | | |
|-------------|-----|-----|------|-----|-----|-----|-----|-----|----|
| Wave length | | | | | | | | | |
| Instruments | TEM | SEM | EPMA | AES | XPS | XRF | NMR | ESR | MS |



Example of combinations (YOKOGUSHI) of JEOL instruments used in research activities



Professor Osamu Kobayashi at the University of Tokyo (School of Science, Chemistry) succeeded in developing an innovative drug discovery technology (multistep flow synthesis) that effectively utilizes a combination of JEOL instruments. The results of this research were published in the April 16, 2015 issue of *Nature* magazine.

● Topics

May 2014

JEOL Launched JEM-ARM300F, the Ultimate Atomic Resolution Transmission Electron Microscope

JEOL completed the development of and launched JEM-ARM300F, an atomic resolution transmission electron microscope equipped with an aberration corrector, onto the market. By installing a JEOL-developed aberration corrector adopting dodeca-poles, JEM-ARM300F has enhanced resolution to 63 pm (STEM image resolution).



August 2014

JEOL Launched JSM-7800F Prime, a New Schottky Field Emission Scanning Electron Microscope

JEOL completed the development of and launched JSM-7800F Prime, a new Schottky field emission scanning electron microscope, onto the market. JSM-7800F Prime is a high-end microscope in this product series that achieves higher spatial resolution both in observation and analysis compared to the conventional product, JSM-7800F.



World's Top-Class Sensitivity Achieved in about One-Half the Size of Conventional Models: JEOL Launched the JNM-ECZS Series Next-Generation NMR Spectrometer

JEOL completed the development of and launched the JNM-ECZS Series next-generation NMR spectrometers onto the market. This spectrometer series enables state-of-the-art NMR measurements with drastically improved performance and expandability, and is significantly smaller than conventional models.



2014 ▶ 4

5

6

7

8

9

10

11

July 2014

A JEOL Top Executive Participated in Prime Minister Abe's Visit to Latin America: Speech at the Japan-Chile Trade/Investment Forum

From July 25 to August 2, 2014, Mr. Gon-emon Kurihara, President of JEOL, accompanied Prime Minister Shinzo Abe on his visit to five Latin American countries (Mexico, Trinidad and Tobago, Columbia, Chile and Brazil) as a member of the visiting team. During the visit, Mr. Kurihara attended the Latin America Economic Mission that Prime Minister Abe attended, as well as seminars, receptions and lecture meetings in each country, and exchanged opinions with governmental officers and executives from local enterprises and Japanese companies operating in Latin America. In Chile, the fourth country visited, Mr. Kurihara gave a speech at the Japan-Chile Trade/Investment Forum entitled "Application of the Electron Microscope for Natural Resources."



September 2014

A Paper Co-Authored by Shin-ichi Kitamura, Hiroshi Onodera and Others Was Published in *Nature Communications*

A paper co-authored by Shin-ichi Kitamura (Assistant General Manager of the JEOL Advanced & Fundamental Technology Center) and Hiroshi Onodera (Assistant General Manager of the JEOL SA Business Unit) and others was published in the July 15, 2014 issue of *Nature Communications*.

Nature Communications is a journal affiliated with *Nature* magazine, a world-renowned science journal. *Nature Communications* is one of the most prestigious scientific journals dedicated to publishing high-quality research papers.

JEOL Launched the JNM-ECZR Series High-End NMR Instrument with High Flexibility and Expandability: The World's Latest Next-Generation NMR Spectrometer

JEOL completed the development of and launched the JNM-ECZR Series, the latest NMR spectrometer, onto the market. It is significantly smaller than conventional models, and its drastically improved performance and expandability support highly advanced measurements, including quick and precise control of peripheral devices.



Environmental Activities

IMS Policy of the JEOL Group

Based on its company philosophy, JEOL supplies total solutions to meet the needs of customers and the market, by providing products and services that include instruments for cutting-edge R&D, and analytical and inspection instruments.

We believe that JEOL can fulfill its company philosophy by delivering customer satisfaction through its total solutions and contributing to the achievement of a sustainable recycling-based society.

▶ Promotion of Environmental Conservation Activities

The IMS Management Committee plays a central role in carrying out the integrated management system (IMS), which combines ISO 9001 and ISO 14001. The Group set up the Environmental Regulation Committee to meet the requirements of European Union directives on Waste Electrical and Electronic Equipment (WEEE) and Restrictions on Hazardous Substances (RoHS) contained in electrical and electronic equipment.

▶ Participation in a Network of Enterprises That Consider the Environment in Akishima City

Based on the concept of contribution from the regional level to the global environment, we have actively participated from the beginning in the "Network of Enterprises That Consider the Environment in Akishima City," which was set up in April 2005 and which involves Akishima City in the Tokyo metropolitan area and enterprises in Akishima.

▶ Expansion of the "Don't-Throw-Away" Campaign (Campaign for Cleaning Up Commuting Routes)

Since 1994, the JEOL Group has conducted a campaign to clean up areas around the Company's premises and routes from the Company to a nearby railway station. The clean-up activity has been held more than 100 times.

October 2014

JEOL Launched TP-40020NPS, a Radio-Frequency Induction Thermal Plasma Nanopowder Synthesis System

JEOL completed the development of and launched onto the market TP-40020NPS, a radio-frequency induction thermal plasma nanopowder synthesis system capable of synthesis, chemical reaction, reforming, composition, spheroidizing, and crystallization of nanopowders in addition to many other uses. This was achieved through the use of thermal plasma at a super-high temperature, high purity, and high chemical reaction field.



JEOL Launched the New Cross Section Polisher (CP): IB-19510CP, IB-19500CP Cross-Section Specimen Preparation Device

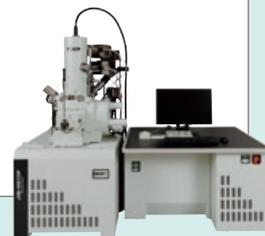
JEOL completed the development of and launched two new cross-section polishers (CP) equipped with specifications and capabilities that support specimen fabrication in various fields.



February 2015

Launch of JIB-4610F, a New Multi-Beam Focused Ion Milling (FIB) and Imaging System: High throughput milling of a large area with a large current

JEOL has completed development of and launched JIB-4610F, a new multi-beam focused ion milling (FIB) and imaging system. This system incorporates an easy-to-use, out-lens type scanning electron microscope (SEM) equipped with a Schottky electron gun and a new FIB column with large milling current (90 nA) capability into a single chamber.



12

2015 ▶

1

2

3

4

5

6

November 2014

RIKEN CLST-JEOL Collaboration Center Established

JEOL collaborated with RIKEN to establish the RIKEN CLST-JEOL Collaboration Center. The center serves to create unique technologies for Japan to compete in global competition in the field of analytical/diagnostic instruments.



April 2015

Launch of JPS-9030, a New Photoelectron Spectrometer: The definitive XPS for high-speed, high-precision depth profiling

JEOL has completed the development of and launched JPS-9030, a new X-ray photoelectron spectrometer (XPS). The JPS-9030 is equipped with a newly designed user interface that further improves operability, and also debuts a sophisticated, new modern and sleek exterior design.



January 2015

Launch of JMS-T200GC, the Latest Model of High-End Gas Chromatograph-Time-of-Flight Mass Spectrometer (GC-TOFMS)

JEOL completed the development of and launched JMS-T200GC, the upgraded model of JMS-T100GC, gas chromatograph-time-of-flight mass spectrometer, onto the market. While the product maintains the versatile ionization methods and high-speed spectrum acquisition of conventional models, it has improved basic performance with regard to mass resolution and detection sensitivity.



June 2015

Launch of New Electron Microscope JEM-2100Plus

JEOL has completed development of and launched JEM-2100Plus, a new 200 kV transmission electron microscope that incorporates a thermionic-emission electron gun. The JEM-2100Plus is a multi-purpose transmission electron microscope that combines the proven JEM-2100 optic system with an advanced operation control system for significantly enhanced ease of operation.



CSR

▶ Science Class Support and Science Camp

As part of the commemorative projects for the 60th anniversary of the establishment of the JEOL Group, Science Class Support has been continuously conducted since December 2007 for neighboring elementary schools and others. This special class sees instructors sent from the JEOL Group, and pupils can observe plant pollen and others using desktop scanning electron microscopes.

Since November 2011, a special lesson has been given to pupils at elementary schools in Sendai City, Shioyama City, and Natori City,



which were devastated by the Great East Japan Earthquake. JEOL plans to continue this activity in the future.

Furthermore, since March 2004 the JEOL Group has been carrying out training camp-type learning activities ("Science Camp") sponsored by the Japan Science and Technology Agency, which is an independent administrative corporation. At the Science Camp held in March 2014, we conducted hands-on learning activities using the most cutting-edge devices of the JEOL Group under the title "Watching the nanometer world—Open the door of science with electron microscopes."

Kazato Research Foundation

In commemoration of the 20th anniversary of the establishment of the Company, the Kazato Research Foundation was launched in 1969 by a donation from Kenji Kazato, the founder of JEOL, to promote R&D of electron microscopes and related equipment, as well as research using electron microscopes and related equipment.

● Board of Directors, Audit & Supervisory Board Members and Corporate Officers (As of June 25, 2015)

President &
Representative Director



Gon-emon Kurihara

Representative Director &
Executive Vice President



Masashi Iwatsuki

Directors & Executive Vice Presidents



Shin-ichi Watanabe



Toshiyuki Masai

Director &
Senior Executive Officer



Masayuki Tajimi

Directors & Executive Officers



Koichi Fukuyama



Hideyuki Nimura

Director &
Corporate Officer



Izumi Oi

Outside Director



Hiroshi Akao

Standing Audit & Supervisory Board Members



Kazufumi Adachi



Takashi Wakasa

Outside Audit & Supervisory Board Members



Hajime Miyakawa



Akifumi Goto

Senior Executive Officer

Yoshihiro Sawada

Executive Officers

Hirofumi Kusano

Wataru Wakamiya

Yasuho Toyoda

Toyohiko Tazawa

Muneaki Mitsuta

Yasutoshi Nakagawa

Corporate Officers

Shin Saito

Kazunori Fukushima

Katsumoto Yaguchi

Hiroaki Fukuda

Peter Genovese

Atsushi Seki

Yoshihiro Ohkura

Mitsuru Takahashi

● Consolidated Five-Year Summary

JEOL Ltd. and consolidated subsidiaries, for the years ended March 31, 2015, 2014, 2013, 2012, and 2011

| For the year (Millions of yen): | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|---------|---------|---------|---------|---------|
| Net sales | ¥95,380 | ¥99,332 | ¥79,629 | ¥83,192 | ¥75,274 |
| Scientific and measurement instruments | 69,221 | 72,692 | 56,452 | 53,875 | 53,420 |
| Industrial equipment | 7,436 | 9,090 | 6,612 | 11,268 | 6,724 |
| Medical equipment | 18,723 | 17,550 | 16,565 | 18,049 | 15,130 |
| Selling, general and administrative expenses | 31,918 | 27,632 | 24,357 | 23,307 | 22,745 |
| Operating income (loss) | 2,926 | 6,024 | 2,967 | (1,175) | 1,020 |
| Ordinary profit (loss) | 3,532 | 3,340 | 1,909 | (2,408) | 505 |
| Net income (loss) | 1,991 | 3,984 | 1,599 | (9,051) | 53 |
| Capital expenditures | 3,014 | 3,681 | 3,226 | 2,408 | 2,890 |
| Scientific and measurement instruments | 2,191 | 1,530 | 2,177 | 1,505 | 990 |
| Industrial equipment | 386 | 1,517 | 501 | 183 | 1,114 |
| Medical equipment | 319 | 258 | 260 | 69 | 26 |
| Eliminations/Corporate | 118 | 376 | 288 | 651 | 760 |
| Depreciation expense | 2,718 | 2,528 | 2,276 | 2,890 | 3,168 |
| Research and development costs | 5,515 | 4,515 | 4,291 | 4,384 | 4,417 |
| Scientific and measurement instruments | 4,065 | 3,550 | 3,223 | 3,446 | 3,460 |
| Industrial equipment | 633 | 274 | 450 | 460 | 594 |
| Medical equipment | 817 | 691 | 618 | 478 | 363 |

At year-end (Millions of yen):

| | | | | | |
|--------------|----------|----------|---------|---------|---------|
| Total assets | ¥115,869 | ¥111,452 | ¥98,534 | ¥93,820 | ¥99,529 |
| Total equity | 30,450 | 28,792 | 19,831 | 14,388 | 24,047 |

Per share data (Yen):

| | | | | | |
|-------------------|--------|-----------|-----------|-----------|--------|
| Net income (loss) | ¥18.58 | ¥47.98 | ¥19.01 | ¥(115.60) | ¥0.67 |
| Total equity | 315.10 | 276.72 | 213.58 | 181.94 | 303.50 |
| Cash dividends | | | | | |
| Common stock | 5.00 | 5.00 | 2.00 | 2.00 | 4.00 |
| Preferred stock | – | 50,000.00 | 36,712.30 | – | – |

Value indicators (%):

| | | | | | |
|------------------------|-----|------|-----|--------|------|
| Return on equity (ROE) | 6.7 | 16.4 | 9.4 | (47.6) | 0.2 |
| Return on assets (ROA) | 1.8 | 3.8 | 1.7 | (9.6) | 0.05 |



Deloitte Touche Tohmatsu LLC
Shinagawa Intercity
2-15-3, Konan
Minato-ku, Tokyo 108-6221
Japan
Tel: +81 (3) 6720 8200
Fax: +81 (3) 6720 8205
www.deloitte.com/jp

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of JEOL Ltd.:

We have audited the accompanying consolidated balance sheet of JEOL Ltd. and its consolidated subsidiaries as of March 31, 2015, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of JEOL Ltd. and its consolidated subsidiaries as of March 31, 2015, and the consolidated results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

June 25, 2015

Member of
Deloitte Touche Tohmatsu Limited

● Corporate Outline (As of March 31, 2015)



| | |
|---------------------|--|
| Corporate Name | JEOL Ltd. |
| Address | 1-2, Musashino 3-chome, Akishima, Tokyo 196-8558, Japan TEL: +81-42-543-1111 FAX: +81-42-546-3353 |
| Establishment | May 30, 1949 |
| Capital | ¥10,038 million |
| Number of Employees | Consolidated: 2,952 Non-consolidated: 1,898 |

| | | |
|-------------------|------------------------|-------------|
| Stock Information | Authorized shares | 200,000,000 |
| | Issued shares | 97,715,600 |
| | Number of shareholders | 7,805 |

Head Office and Branch Offices

Head Office: Factory
Tokyo Office
Tokyo 2nd Office
Yokohama Office
Tokyo Branch Office
Sapporo Branch Office
Sendai Branch Office
Tsukuba Branch Office
Nagoya Branch Office
Osaka Branch Office
West Japan Solution Center
Hiroshima Branch Office
Takamatsu Branch Office
Fukuoka Branch Office

Domestic Subsidiaries and Affiliated Companies

JEOL TECHNICS LTD.
JEOL TECHNOSERVICE CO., LTD.
YAMAGATA CREATIVE CO., LTD.
DATUM INSTRUMENTS INC.
JEOL RESONANCE Inc.

| | | |
|---|--|---|
| Overseas Subsidiaries | JEOL USA, INC. [USA] | 11 Dearborn Road Peabody, MA 01960, USA TEL. 1-978-535-5900 |
| | JEOL (EUROPE) SAS [France] | Espace Claude Monet 1 Allée de Giverny 78290 Croissy Sur Seine, France TEL. 33-13015-3737 |
| | JEOL (U.K.) LTD. [U.K.] | JEOL House, Silvercourt, Watchmead, Welwyn Garden City, Herts AL7 1LT, England TEL. 44-1707-377117 |
| | JEOL (EUROPE) B. V. [the Netherlands] | Lireweg 4 2153 PH Nieuw-Vennep, The Netherlands TEL. 31-252-623-500 |
| | JEOL (SKANDINAVISKA) A.B. [Sweden] | Hammarbacken 6A, P.O. BOX 716, 191 27 Sollentuna, Sweden TEL. 46-8-28-2800 |
| | JEOL (GERMANY) GmbH [Germany] | Gute Änger 30 85356 Freising, Germany TEL. 49-8161-9845-0 |
| | JEOL (ITALIA) S.p.A. [Italy] | Palazzo Pacinotti Milano 3 City Via Ludovico il Moro, 6/A 20080 Basiglio (MI), Italy TEL. 39-02-9041431 |
| | JEOL ASIA PTE. LTD. [Singapore] | 2 Corporation Road #01-12 Corporation Place, Singapore 618494 TEL. 65-6565-9989 |
| | JEOL TAIWAN SEMICONDUCTORS LTD. [Taiwan] | 11F - 1 No. 346, Pei-Da Road, Hsin-Chu City, 300, Taiwan, R.O.C TEL. 886-3-523-8490 |
| | JEOL (AUSTRALASIA) PTY. LTD. [Australia] | Suite 1, L2 18 Aquatic Drive Frenchs Forest NSW 2086, Australia TEL. 61-2-9451-3855 |
| | JEOL DE MEXICO S.A. DE C.V. [Mexico] | Arkansas 11 Piso 2 Colonia Napoles Delegacion Benito Juarez C.P.03810, Mexico D.F. TEL. 52-5-55-211-4511 |
| | JEOL CANADA, INC. [Canada] | 3275 1ere Rue, Local #8, St-Hubert, QC J3Y-8Y6, Canada TEL. 1-450-676-8776 |
| | JEOL BRASIL Instrumentos Cientificos Ltda. [Brazil] | Av. Jabaquara, 2958-5ª andar-cj 52 04046-500 Sao Paulo SP, Brazil TEL. 55-11-5070-4000 |
| | JEOL (MALAYSIA) SDN BHD [Malaysia] | 508, Block A, Level 5 Kelana Business Center 97, Jalan SS 7/2 Kelana Jaya Petaling Jaya 47301, Selangor, Malaysia TEL. 60-3-7492-7722 |
| | JEOL (BEIJING) CO., LTD. [China] | Zhongkeziyuan Building South Tower 2F, Zhongguancun Nansanjie Street No. 6, Haidian District, Beijing 100190, China TEL. 86-10-6804-6321 |
| JEOL Shanghai Semiconductors Ltd. [China] | Bl.11 Dream Valley, No. 589 QuWu Road, Shanghai, 200241, China TEL. 86-21-6888-0770 | |
| JEOL DATUM Shanghai Co., Ltd. [China] | Room 1507&1508 Ben Ben Mansion, No. 300 Xikang Road, Jingan Area, Shanghai 200040, China TEL. 86-21-5836-6350 | |
| JEOL (RUS) LLC [Russia] | Krasno proletarskaya Street 16, Bld. 2, 127473, Moscow, Russian Federation TEL. 7-495-748-7791 | |
| JEOL INDIA PVT. LTD. [India] | Elegance Tower, Level 2, 212B Old Mathura Road, Jasola Business District, Jasola, New Delhi-110025, Delhi, India TEL. 91-11-6472-2578 | |
| JEOL GULF FZE [UAE] | P.O. Box No. 371107 Dubai Airport Free Trade Zone East Wing 5EA No. 404, Dubai, UAE TEL. 971-4-609-1497 | |
| JEOL KOREA LTD. [Korea] | Dongwoo Bldg. 7F, 1443, Yangjae Daero, Gangdong-Gu, Seoul, 134-814 TEL. 82-2-511-5501 | |



1-2, Musashino 3-chome, Akishima, Tokyo 196-8558, Japan
TEL: +81-42-543-1111 FAX: +81-42-546-3353
www.jeol.com



Printed in Japan