

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2012 (Based on Japanese GAAP)

May 11, 2012

| | | | |
|--|--|-------------------|---|
| Company name | JEOL Ltd. | | |
| Stock exchange listing | Tokyo | | |
| Stock code | 6951 | URL | http://www.jeol.co.jp |
| Representative | President and Representative Director | Gon-emon Kurihara | |
| Inquiries | General Manager, Management Strategy | Izumi Oi | TEL 042(543)1111 |
| | Planning Division | | |
| Scheduled date of ordinary general meeting of shareholders | June 28, 2012 | | |
| Scheduled date to file Securities Report | June 28, 2012 | | |
| Scheduled date to commence dividend payments | - | | |
| Preparation of supplementary material on earnings | Yes | | |
| Holding of earnings performance review | Yes (for institutional investors and analysts) | | |

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(1) Consolidated operating results

Percentages indicate year-on-year changes

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---------------------------|-----------------|--------|------------------|-------|-----------------|-------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2012 | 83,191 | 10.5 | (1,175) | - | (2,408) | - | (9,050) | - |
| Year ended March 31, 2011 | 75,274 | (11.2) | 1,020 | 101.0 | 504 | 140.2 | 52 | (80.9) |

| | Net income per share | Diluted net income per share | Net income/equity | Ordinary income/total assets | Operating income/net sales |
|---------------------------|----------------------|------------------------------|-------------------|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2012 | (115.60) | - | (47.6) | (2.5) | (1.4) |
| Year ended March 31, 2011 | 0.67 | - | 0.2 | 0.5 | 1.4 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2012 | 93,819 | 14,388 | 15.2 | 181.94 |
| As of March 31, 2011 | 99,529 | 24,046 | 23.9 | 303.50 |

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Period-end cash and cash equivalents |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| As of March 31, 2012 | 3,385 | (2,440) | 70 | 8,226 |
| As of March 31, 2011 | 2,980 | 1,393 | (3,384) | 7,504 |

2. Cash dividends

| | Annual dividends | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---------------------------------------|------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Year ended March 31, 2011 | - | 2.00 | - | 2.00 | 4.00 | 313 | 597.0 | 1.3 |
| Year ended March 31, 2012 | - | 2.00 | - | 0.00 | 2.00 | 156 | (1.7) | 0.8 |
| Year ending March 31, 2013 (Forecast) | - | - | - | - | - | - | - | - |

3. Forecast of consolidated financial results for the year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

Percentages indicate year-on-year changes

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|--------------------------------------|-----------------|-------|------------------|---|-----------------|---|-----------------|---|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2012 | 34,000 | 4.8 | (500) | – | (900) | – | (600) | – | (7.66) |
| Full year | 80,500 | (3.2) | 3,000 | – | 2,000 | – | 2,000 | – | 25.55 |

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2012

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements after error corrections: No

(3) Number of issued shares

Total number of issued shares at the end of the period (including treasury stock)

| | | | |
|----------------------|-------------------|----------------------|-------------------|
| As of March 31, 2012 | 79,365,600 shares | As of March 31, 2011 | 79,365,600 shares |
|----------------------|-------------------|----------------------|-------------------|

Number of shares of treasury stock at the end of the period

| | | | |
|----------------------|------------------|----------------------|------------------|
| As of March 31, 2012 | 1,074,628 shares | As of March 31, 2011 | 1,073,680 shares |
|----------------------|------------------|----------------------|------------------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | | | |
|---------------------------|-------------------|---------------------------|-------------------|
| Year ended March 31, 2012 | 78,291,535 shares | Year ended March 31, 2011 | 78,293,646 shares |
|---------------------------|-------------------|---------------------------|-------------------|

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2011 | As of March 31, 2012 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 7,572 | 8,301 |
| Notes and accounts receivable-trade | 23,383 | 22,577 |
| Merchandise and finished goods | 15,462 | 12,729 |
| Work in process | 17,905 | 20,708 |
| Raw materials and supplies | 3,305 | 2,260 |
| Deferred tax assets | 1,847 | 2,106 |
| Income taxes receivable | 3 | 6 |
| Consumption taxes receivable | 438 | 680 |
| Other | 1,203 | 1,718 |
| Allowance for doubtful accounts | (226) | (182) |
| Total current assets | 70,896 | 70,906 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 19,602 | 19,780 |
| Accumulated depreciation | (12,930) | (13,678) |
| Buildings and structures, net | 6,671 | 6,102 |
| Machinery, equipment and vehicles | 3,626 | 3,391 |
| Accumulated depreciation | (2,956) | (2,907) |
| Machinery, equipment and vehicles, net | 670 | 484 |
| Tools, furniture and fixtures | 18,099 | 16,617 |
| Accumulated depreciation | (15,061) | (14,879) |
| Tools, furniture and fixtures, net | 3,037 | 1,737 |
| Land | 1,357 | 1,500 |
| Lease assets | 1,689 | 1,871 |
| Accumulated depreciation | (331) | (1,283) |
| Lease assets, net | 1,357 | 588 |
| Construction in progress | 549 | 356 |
| Total property, plant and equipment | 13,644 | 10,769 |
| Intangible assets | | |
| Software | 199 | 1,569 |
| Lease assets | 120 | 97 |
| Software in progress | 1,147 | 56 |
| Other | 235 | 35 |
| Total intangible assets | 1,702 | 1,758 |
| Investments and other assets | | |
| Investment securities | 5,619 | 6,647 |
| Deferred tax assets | 6,104 | 1,947 |
| Other | 1,485 | 1,700 |
| Allowance for doubtful accounts | (72) | (6) |
| Total investments and other assets | 13,137 | 10,289 |
| Total noncurrent assets | 28,484 | 22,817 |
| Deferred assets | | |
| Bond issuance cost | 147 | 95 |
| Total deferred assets | 147 | 95 |
| Total assets | 99,529 | 93,819 |

(Millions of yen)

| | As of March 31, 2011 | As of March 31, 2012 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 17,769 | 20,777 |
| Short-term loans payable | 21,646 | 24,974 |
| Current portion of bonds | 2,241 | 4,761 |
| Lease obligations | 368 | 400 |
| Accounts payable-other | 1,284 | 1,792 |
| Income taxes payable | 330 | 424 |
| Accrued consumption taxes | 45 | 77 |
| Deferred tax liabilities | 0 | 0 |
| Advances received | 5,919 | 5,896 |
| Provision for bonuses | 760 | 587 |
| Other | 4,302 | 4,125 |
| Total current liabilities | 54,669 | 63,818 |
| Noncurrent liabilities | | |
| Bonds payable | 6,546 | 2,285 |
| Long-term loans payable | 6,472 | 5,399 |
| Lease obligations | 1,164 | 994 |
| Deferred tax liabilities | 29 | 27 |
| Provision for retirement benefits | 5,944 | 6,275 |
| Provision for directors' retirement benefits | 317 | 256 |
| Asset retirement obligations | 142 | 145 |
| Other | 196 | 228 |
| Total noncurrent liabilities | 20,813 | 15,612 |
| Total liabilities | 75,482 | 79,431 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 6,740 | 6,740 |
| Capital surplus | 6,346 | 6,346 |
| Retained earnings | 13,311 | 3,947 |
| Treasury stock | (532) | (532) |
| Total shareholders' equity | 25,865 | 16,501 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 369 | 530 |
| Deferred gains or losses on hedges | (12) | (142) |
| Foreign currency translation adjustment | (2,459) | (2,644) |
| Total accumulated other comprehensive income | (2,103) | (2,256) |
| Minority interests | 284 | 143 |
| Total net assets | 24,046 | 14,388 |
| Total liabilities and net assets | 99,529 | 93,819 |

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|--|-------------------------------------|-------------------------------------|
| Net sales | 75,274 | 83,191 |
| Cost of sales | 51,509 | 61,059 |
| Gross profit | 23,765 | 22,132 |
| Selling, general and administrative expenses | | |
| Research and development expenses | 4,417 | 4,384 |
| Other | 18,327 | 18,923 |
| Total selling, general and administrative expenses | 22,745 | 23,307 |
| Operating income (loss) | 1,020 | (1,175) |
| Non-operating income | | |
| Interest income | 29 | 24 |
| Dividends income | 99 | 70 |
| Insurance income | 101 | 3 |
| Revenue from acceptance of development services | 104 | 6 |
| Fiduciary obligation fee | – | 58 |
| Equity in earnings of affiliates | 37 | – |
| Foreign exchange gains | 185 | – |
| Other | 134 | 143 |
| Total non-operating income | 691 | 307 |
| Non-operating expenses | | |
| Interest expenses | 612 | 587 |
| Loss on sales of accounts receivable | 219 | 218 |
| Loss on retirement of inventories | 84 | 128 |
| Equity in losses of affiliates | – | 220 |
| Foreign exchange losses | – | 189 |
| Other | 289 | 196 |
| Total non-operating expenses | 1,206 | 1,540 |
| Ordinary income (loss) | 504 | (2,408) |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 1,656 | 6 |
| Gain on sales of investment securities | 599 | 5 |
| Reversal of allowance for doubtful accounts | 84 | – |
| Gain on change in equity | – | 157 |
| Other | 66 | 37 |
| Total extraordinary income | 2,407 | 206 |
| Extraordinary loss | | |
| Loss on sales of noncurrent assets | 10 | 12 |
| Loss on retirement of noncurrent assets | 52 | 27 |
| Impairment loss | – | 1,773 |
| Loss on valuation of investment securities | 41 | 511 |
| Early extra retirement payments | 1,747 | – |
| Other | 764 | 164 |
| Total extraordinary losses | 2,616 | 2,490 |
| Income (loss) before income taxes and minority interests | 295 | (4,691) |
| Income taxes-current | 399 | 631 |
| Income taxes-deferred | 87 | 4,027 |
| Total income taxes | 487 | 4,658 |
| Loss before minority interests | (192) | (9,350) |
| Minority interests in loss | (244) | (299) |
| Net income (loss) | 52 | (9,050) |

Consolidated statements of comprehensive income

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|--|-------------------------------------|-------------------------------------|
| Loss before minority interests | (192) | (9,350) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (830) | 161 |
| Deferred gains or losses on hedges | 10 | (129) |
| Foreign currency translation adjustment | (125) | (122) |
| Share of other comprehensive income of associates accounted for using equity method | (293) | (62) |
| Total other comprehensive income | (1,238) | (153) |
| Comprehensive income | (1,430) | (9,503) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | (1,186) | (9,204) |
| Comprehensive income attributable to minority interests | (244) | (299) |

Consolidated statements of changes in net assets

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|--|-------------------------------------|-------------------------------------|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the beginning of current period | 6,740 | 6,740 |
| Changes of items during the period | | |
| Total changes of items during the period | — | — |
| Balance at the end of current period | 6,740 | 6,740 |
| Capital surplus | | |
| Balance at the beginning of current period | 6,346 | 6,346 |
| Changes of items during the period | | |
| Total changes of items during the period | — | — |
| Balance at the end of current period | 6,346 | 6,346 |
| Retained earnings | | |
| Balance at the beginning of current period | 13,532 | 13,311 |
| Changes of items during the period | | |
| Dividends from surplus | (274) | (313) |
| Net income (loss) | 52 | (9,050) |
| Total changes of items during the period | (221) | (9,363) |
| Balance at the end of current period | 13,311 | 3,947 |
| Treasury stock | | |
| Balance at the beginning of current period | (531) | (532) |
| Changes of items during the period | | |
| Purchase of treasury stock | (1) | (0) |
| Total changes of items during the period | (1) | (0) |
| Balance at the end of current period | (532) | (532) |
| Total shareholders' equity | | |
| Balance at the beginning of current period | 26,087 | 25,865 |
| Changes of items during the period | | |
| Dividends from surplus | (274) | (313) |
| Net income (loss) | 52 | (9,050) |
| Purchase of treasury stock | (1) | (0) |
| Total changes of items during the period | (222) | (9,363) |
| Balance at the end of current period | 25,865 | 16,501 |

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|---|-------------------------------------|-------------------------------------|
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the beginning of current period | 1,199 | 369 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (830) | 161 |
| Total changes of items during the period | (830) | 161 |
| Balance at the end of current period | 369 | 530 |
| Deferred gains or losses on hedges | | |
| Balance at the beginning of current period | (23) | (12) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 10 | (129) |
| Total changes of items during the period | 10 | (129) |
| Balance at the end of current period | (12) | (142) |
| Foreign currency translation adjustment | | |
| Balance at the beginning of current period | (2,040) | (2,459) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (419) | (184) |
| Total changes of items during the period | (419) | (184) |
| Balance at the end of current period | (2,459) | (2,644) |
| Total accumulated other comprehensive income | | |
| Balance at the beginning of current period | (864) | (2,103) |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (1,238) | (153) |
| Total changes of items during the period | (1,238) | (153) |
| Balance at the end of current period | (2,103) | (2,256) |
| Minority interests | | |
| Balance at the beginning of current period | 529 | 284 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | (244) | (141) |
| Total changes of items during the period | (244) | (141) |
| Balance at the end of current period | 284 | 143 |
| Total net assets | | |
| Balance at the beginning of current period | 25,752 | 24,046 |
| Changes of items during the period | | |
| Dividends from surplus | (274) | (313) |
| Net income (loss) | 52 | (9,050) |
| Purchase of treasury stock | (1) | (0) |
| Net changes of items other than shareholders' equity | (1,483) | (294) |
| Total changes of items during the period | (1,705) | (9,658) |
| Balance at the end of current period | 24,046 | 14,388 |

Consolidated statements of cash flows

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|---|-------------------------------------|-------------------------------------|
| Net cash provided by (used in) operating activities | | |
| Income (loss) before income taxes and minority interests | 295 | (4,691) |
| Depreciation and amortization | 3,167 | 2,890 |
| Impairment loss | – | 1,773 |
| Increase (decrease) in provision for bonuses | 222 | (136) |
| Increase (decrease) in provision for retirement benefits | (153) | 729 |
| Increase (decrease) in provision for directors' retirement benefits | (114) | (61) |
| Loss (gain) on sales and retirement of noncurrent assets | (1,592) | 33 |
| Loss (gain) on sales of investment securities | (599) | (5) |
| Loss (gain) on valuation of investment securities | 41 | 511 |
| Loss (gain) on change in equity | – | (157) |
| Early extra retirement payments | 1,747 | – |
| Equity in (earnings) losses of affiliates | (37) | 220 |
| Interest and dividends income | (128) | (95) |
| Gain on maturity of insurance contract | (7) | – |
| Interest expenses | 612 | 587 |
| Loss on sales of notes and accounts receivable-trade | 219 | 218 |
| Decrease (increase) in notes and accounts receivable-trade | 3,439 | 649 |
| Decrease (increase) in inventories | (2,845) | (1,124) |
| Increase (decrease) in notes and accounts payable-trade | 1,057 | 3,203 |
| Decrease/increase in consumption taxes receivable/payable | (308) | (210) |
| Increase (decrease) in advances received | 715 | 114 |
| Other, net | (100) | 151 |
| Subtotal | 5,630 | 4,601 |
| Interest and dividends income received | 138 | 104 |
| Interest expenses paid | (599) | (600) |
| Loss on sales of notes and accounts receivable-trade-paid | (219) | (218) |
| Income taxes (paid) refund | (222) | (501) |
| Payments for early extra retirement payments | (1,747) | – |
| Net cash provided by (used in) operating activities | 2,980 | 3,385 |
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (27) | (8) |
| Proceeds from withdrawal of time deposits | 120 | – |
| Purchase of investment securities | (1) | (151) |
| Proceeds from sales of investment securities | 1,164 | 14 |
| Purchase of property, plant and equipment | (884) | (879) |
| Proceeds from sales of property, plant and equipment | 1,759 | 8 |
| Purchase of intangible assets | (237) | (1,118) |
| Purchase of investments in subsidiaries | (212) | (67) |
| Other, net | (287) | (235) |
| Net cash provided by (used in) investing activities | 1,393 | (2,440) |

(Millions of yen)

| | Fiscal year ended March 31, 2011 | Fiscal year ended March 31, 2012 |
|---|-------------------------------------|-------------------------------------|
| Net cash provided by (used in) financing activities | | |
| Increase (decrease) in short-term loans payable | (2,014) | 5,161 |
| Proceeds from long-term loans payable | 3,500 | 1,400 |
| Repayment of long-term loans payable | (2,462) | (4,307) |
| Proceeds from issuance of bonds | 784 | 489 |
| Redemption of bonds | (2,581) | (2,241) |
| Proceeds from stock issuance to minority shareholders | – | 280 |
| Cash dividends paid | (276) | (313) |
| Other, net | (335) | (399) |
| Net cash provided by (used in) financing activities | (3,384) | 70 |
| Effect of exchange rate change on cash and cash equivalents | (250) | (45) |
| Net increase (decrease) in cash and cash equivalents | 739 | 971 |
| Cash and cash equivalents at beginning of period | 6,978 | 7,504 |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | (212) | – |
| Decrease in cash and cash equivalents resulting from corporate | – | (250) |
| Cash and cash equivalents at end of period | 7,504 | 8,226 |