



***Fiscal 2014
Performance
Forecast***

Consolidated performance forecast for fiscal 2014

(millions of yen)

	FY ended Mar. 31, 2014		Forecasts FY ended Mar. 31, 2015		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	21,083	100.0	24,500	100.0	3,416	16.2
Operating profit	4,668	22.1	6,400	26.1	1,731	37.1
Ordinary income	4,822	22.9	6,600	26.9	1,777	36.9
Net income	2,993	14.2	4,200	17.1	1,206	40.3
EPS (yen)	98.05	—	137.56	—	39.51	40.3
Capital investment	1,304	—	1,670	—	365	28.0
Depreciation costs	1,170	—	1,200	—	29	2.5
R&D costs	1,235	—	1,350	—	114	9.3

Capital investment amounts are the amounts of tangible and intangible fixed assets acquired in the term.

Assumed exchange rate for FY ended Mar. 31, 2015 forecasts 1US\$ = ¥100.00 1€ = ¥135.00

Fiscal 2014 forecasts for main group firms

(millions of yen)

	Equity stake	Net sales		Net income	
		Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Harmonic Drive Systems Inc.	—	21,800	17.3	3,880	38.9
※1 HD Systems, Inc. (Harmonic Drive L.L.C.) (U.S.A)	100% (51%)	3,300	3.6	150	14.9
Harmonic AD, Inc.	100%	2,100	11.2	60	9.3
※2 Harmonic Drive AG (Germany)	35%	8,400	7.3	980	7.1

*1 Exchange rates: FY2013 1US\$ = 97.65yen, FY2014 forecasts 1US\$ = 100.00yen

*2 Exchange rates: FY2013 1€ = 129.68yen, FY2014 forecasts 1€ = 135.00yen

*3 Net income of US subsidiaries (consolidated) is after excluding minority interests.

*4 For overseas subsidiaries and affiliates, the fiscal year ends December 31.

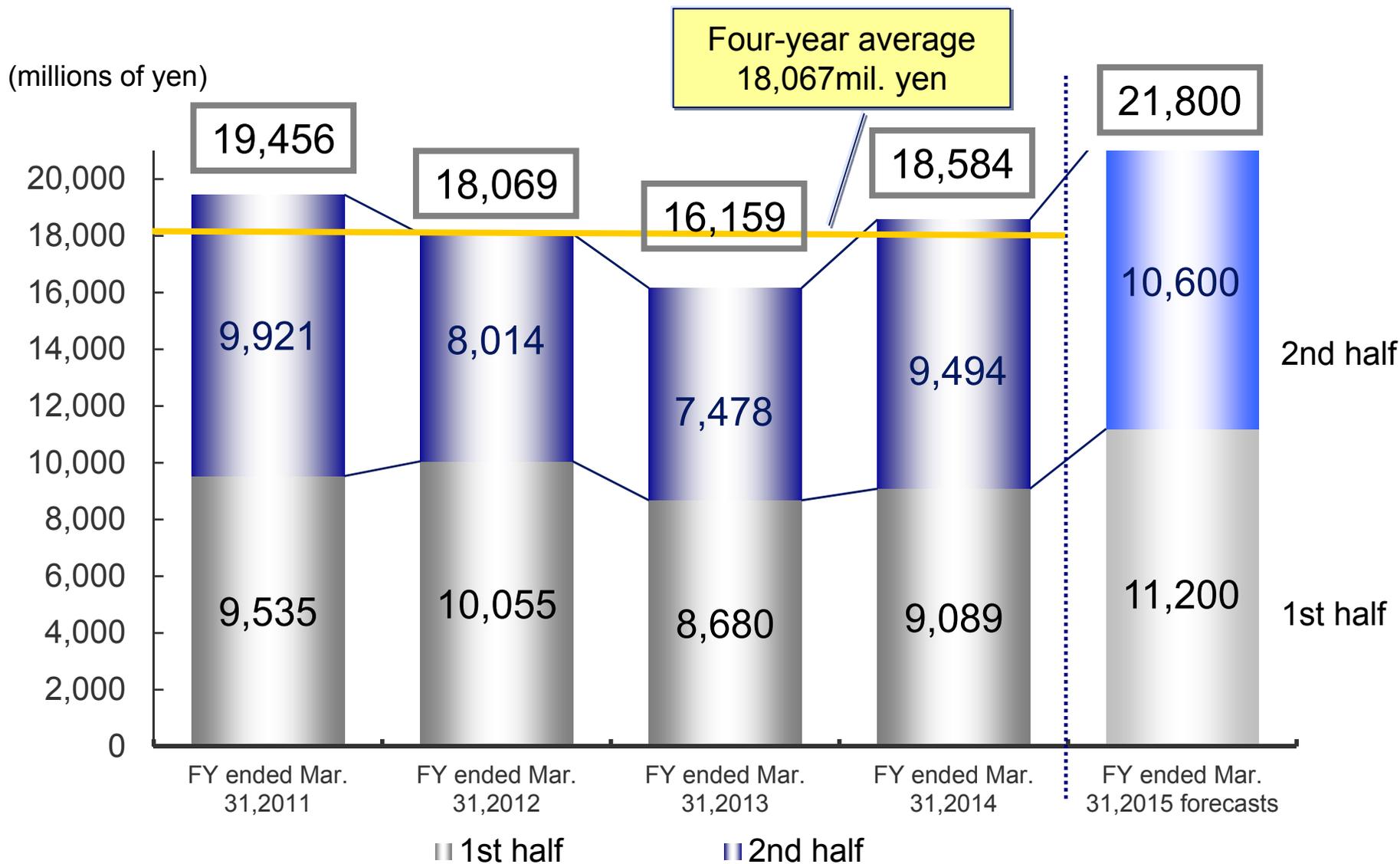
Non-consolidated performance forecast for fiscal 2014

(millions of yen)

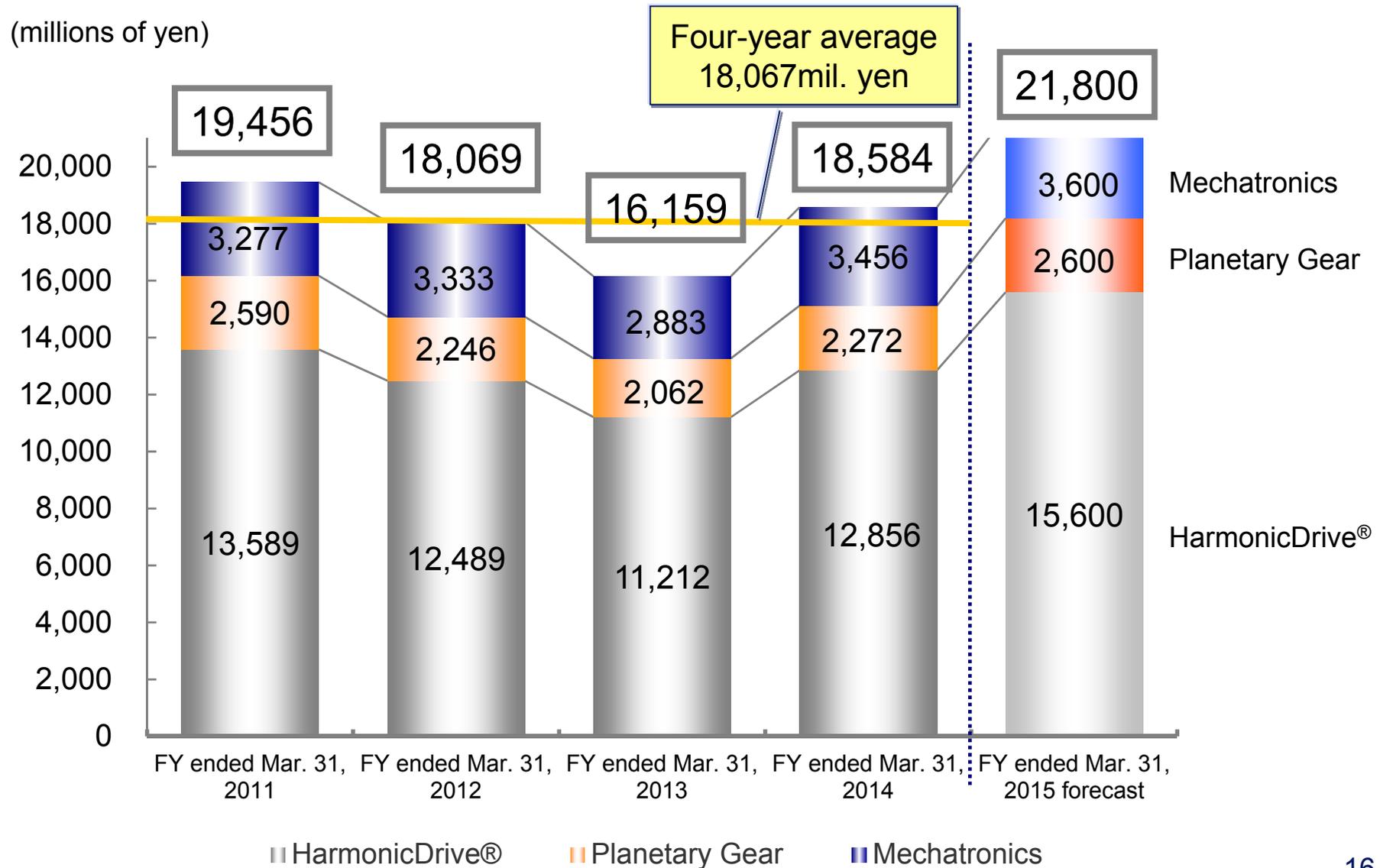
	FY ended Mar. 31, 2014		Forecasts FY ended Mar. 31, 2015		Year-on-year change	
	Amount	Percent (%)	Amount	Percent (%)	Change	Rate (%)
Net sales	18,584	100.0	21,800	100.0	3,215	17.3
Operating profit	4,180	22.5	5,750	26.4	1,569	37.6
Ordinary income	4,375	23.5	6,050	27.8	1,674	38.3
Net income	2,792	15.0	3,880	17.8	1,087	38.9
EPS (yen)	91.46	—	127.08	—	35.61	38.9
Capital investment	617	—	940	—	322	52.3
Depreciation costs	712	—	750	—	37	5.3
R&D costs	1,224	—	1,330	—	105	8.6

Assumed exchange rate for FY ended Mar. 31, 2015 forecasts 1US\$ = ¥100.00 1€ = ¥135.00

Sales trend line (non-consolidated)

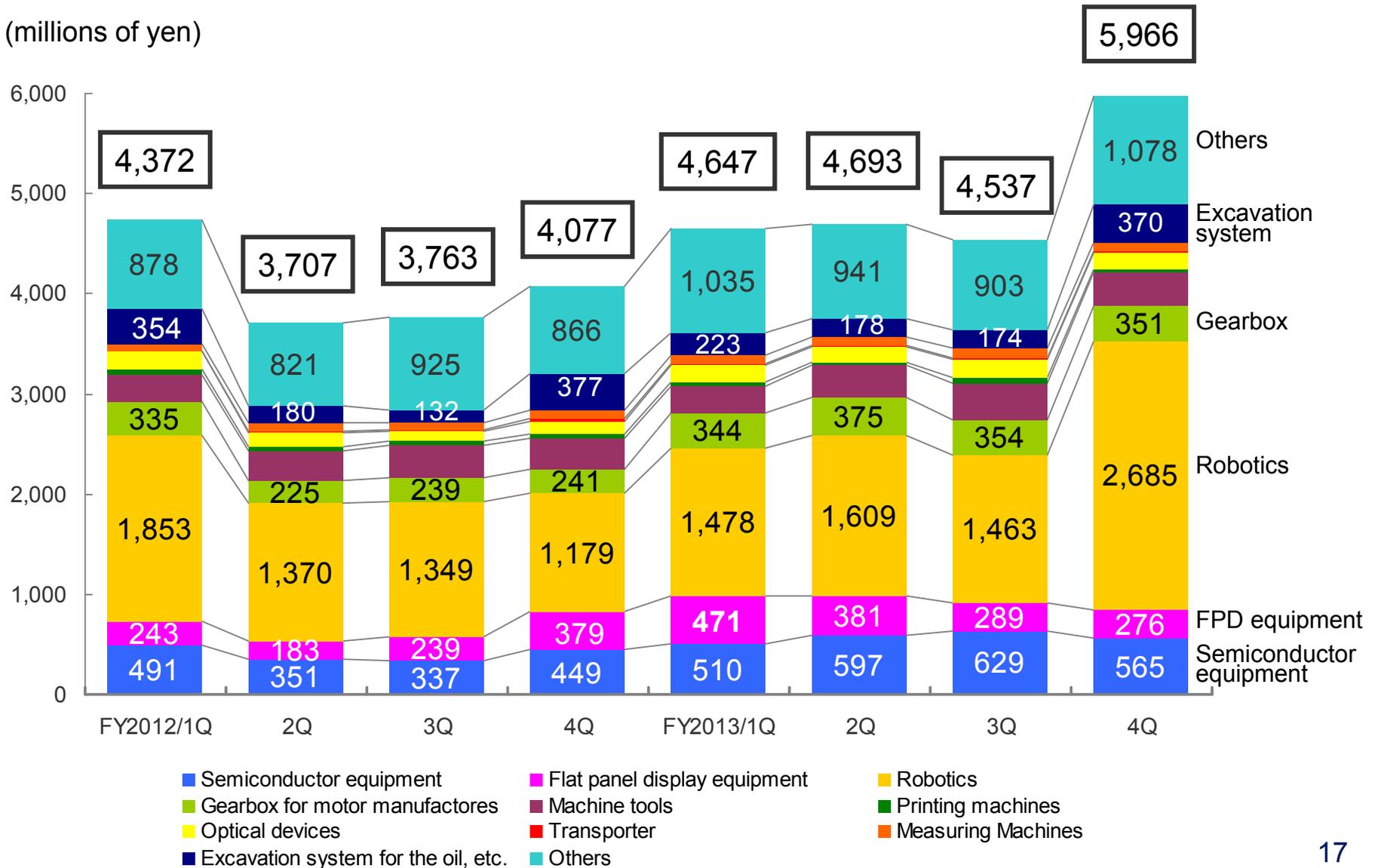


Sales trend line by product (non-consolidated)



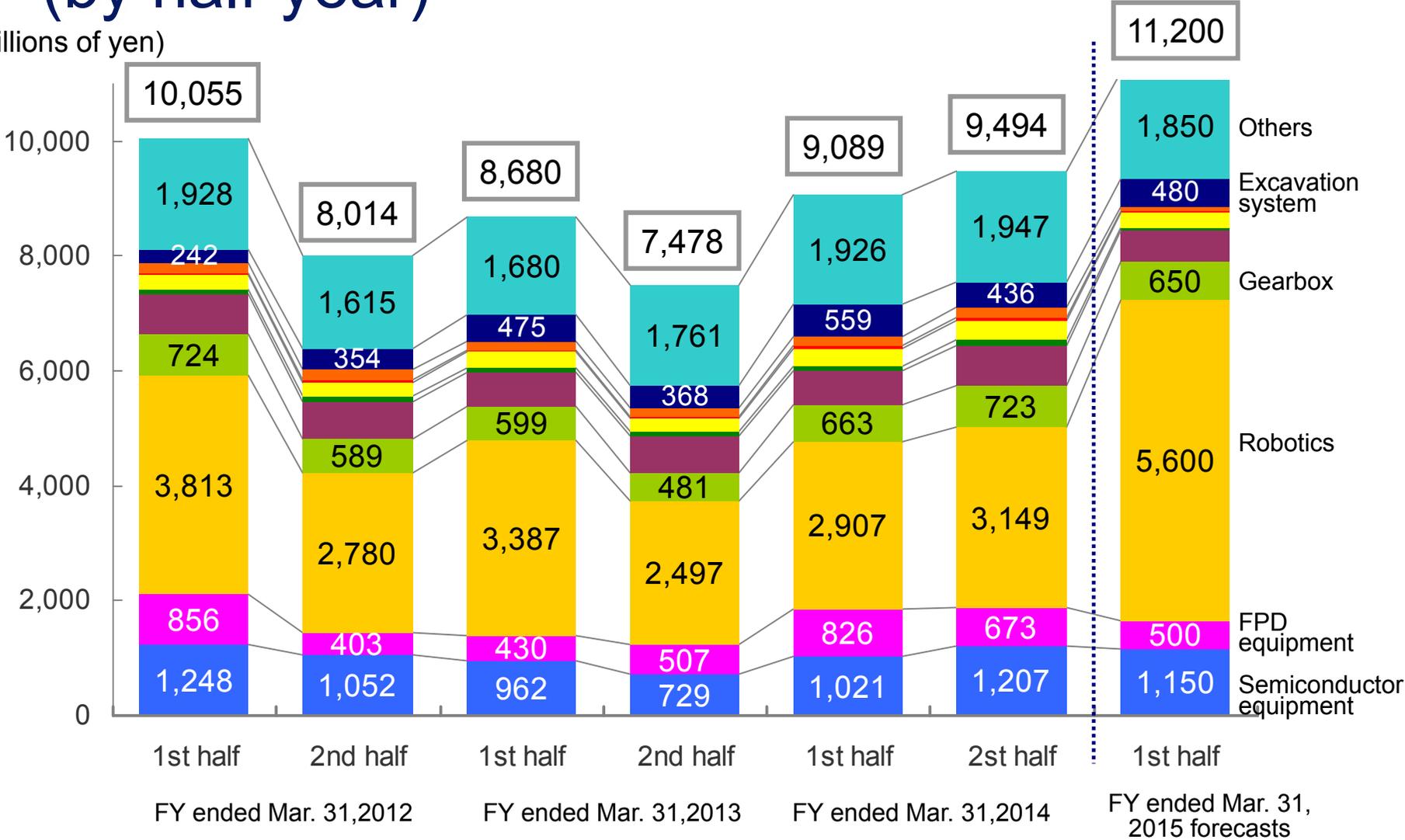
Non-consolidated bookings by application (quarterly)

(millions of yen)

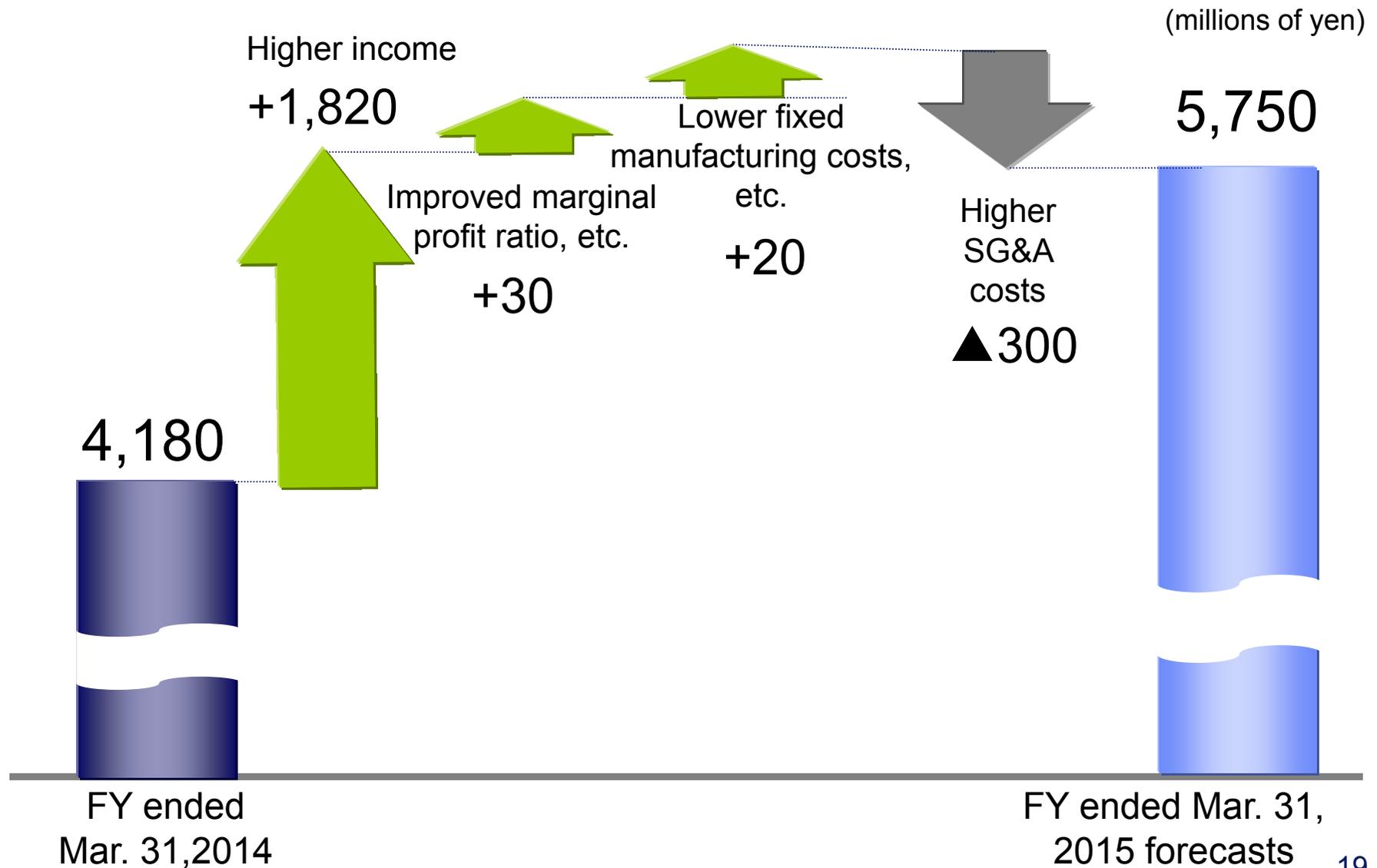


Non-consolidated bookings by application (by half-year)

(millions of yen)



Factors in year-on-year change in non-consolidated operating profit (fiscal 2014 forecast)



Trends in operation profit (non-consolidated)

