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ANNUAL REPORT 2014

Year ended March 20, 2014

The Complete Source for Sensing Solutions

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## CORPORATE PROFILE

Keyence Corporation has steadily grown since 1974 to become a leading company in factory automation. It accomplished this by delivering the quality sensors that automation needs. Today, Keyence serves 200,000 customers in some 100 countries around the world, where its name stands for innovation and excellence.

Sensors, found in millions of applications, provide the positioning information essential for factory automation. There could be no automation of assembly lines without sensors. Keyence has consistently aided the automation revolution by developing superior sensor solutions.



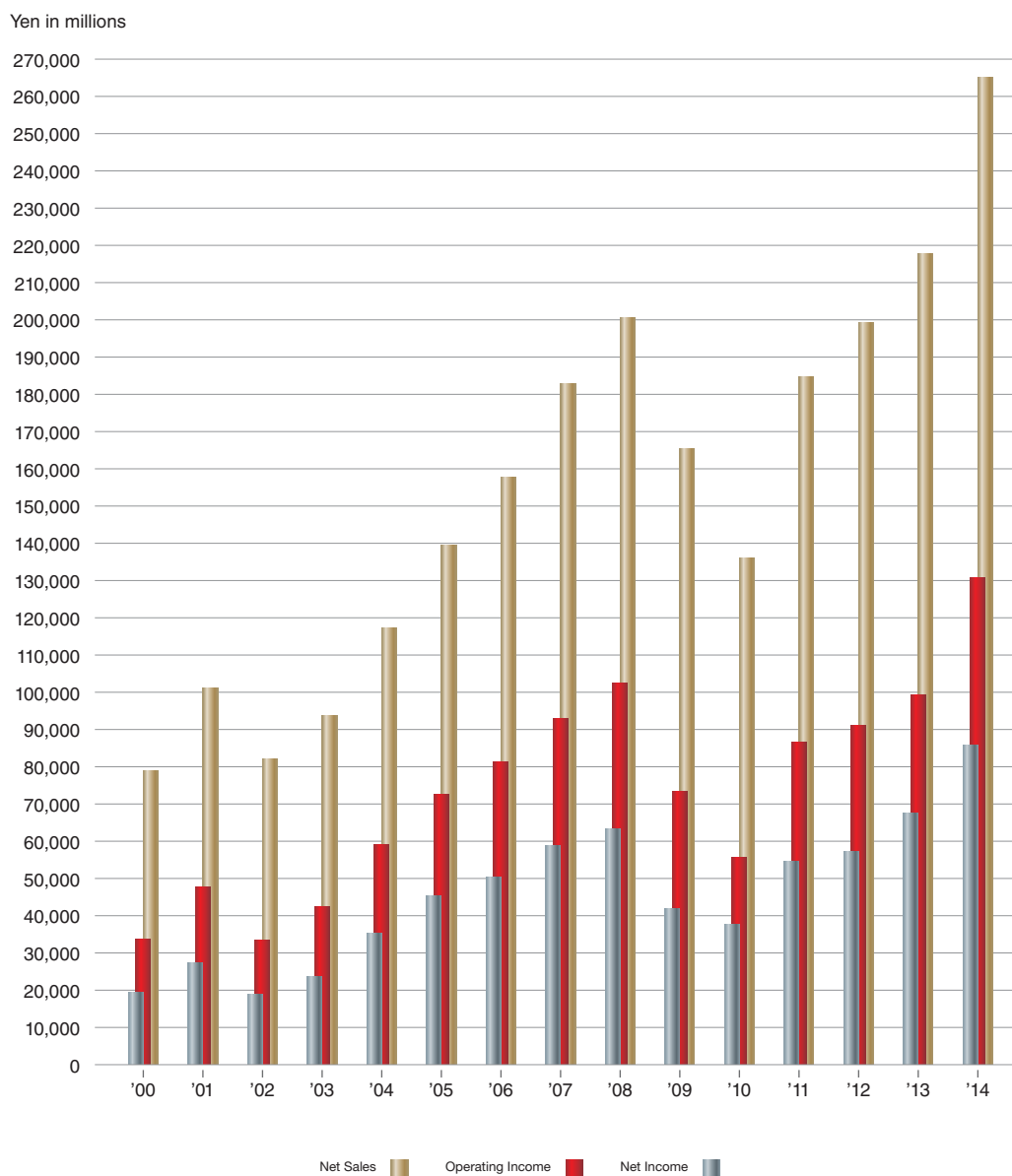
## KEYENCE CORPORATION AND SUBSIDIARIES

## FINANCIAL HIGHLIGHTS

YEARS ENDED MARCH 20

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Net Sales	¥265,010	¥217,830	\$2,598,137
Operating Income	130,689	99,222	1,281,264
Net Income	85,904	67,578	842,196
Amounts Per Common Share (in yen and U.S. dollars)			
Net Income	1,416.56	1,114.32	13.89
Cash dividends applicable to the year	60.00	60.00	0.58
Total Assets	862,176	753,985	8,452,705

Note: 1. All dollar figures herein refer to U.S. dollars. Dollar amounts are translated from Japanese yen, for convenience only, at ¥102 = US\$1, the approximate exchange rate on March 20, 2014.  
2. Refer to Notes 12 and 14 in the notes to consolidated financial statements.



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## TO OUR SHAREHOLDERS

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### **Business results**

While the global economy witnessed a slowdown in growth in emerging nations over the consolidated fiscal year, the recovery continued in the United States and other developed nations. In Japan, a modest recovery was also seen, with signs of capital expenditure picking up as corporate earnings improved. Under these economic conditions, the KEYENCE Group worked to enhance planning and development and strengthen sales capabilities towards sustaining mid- to long-term growth. In the planning and development field, we developed new products including an ultra-high-speed, high-capacity, multi-camera machine vision system, a high-definition 3D printer, and an all-in-one fluorescence microscope. In the sales field, we worked to expand the number of our overseas sales offices and to increase staff numbers. As a result of these activities, in this consolidated fiscal year we recorded sales of JPY 265,010 million, operating income of JPY 130,689 million, income before taxes of JPY 136,051 million, and net income of JPY 85,904 million.

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## TO OUR SHAREHOLDERS

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### Performance by region

#### 1) Japan

Business confidence in Japan improved across a wide range of industries, leading to an upward trend in capital expenditure as corporate earnings recovered. Under these conditions, we worked to release new products and enhance our sales capabilities, resulting in sales of JPY 145,956 million.

#### 2) Overseas

In overseas markets, while growth in China and elsewhere slowed, the economic recovery continued in the United States and other developed nations. Under these economic conditions, we worked to enhance our sales capabilities by expanding the number of our sales offices and increasing staff numbers, resulting in sales of JPY 119,053 million.

As regards the global economy, a range of issues including trends in emerging economies and the outcome of the Euro-zone debt crisis will remain cause for concern into the future, but the modest recovery is expected to continue, particularly in developed countries.

The KEYENCE Group will continue to focus on developing new products and expanding its sales capabilities. With global competition expected to intensify over the long term, it is essential for manufacturing industries to streamline operations, pursue energy efficiency, improve quality, and invest more in research and development. This is where we think there is huge potential for us to expand our operations as a group. To realize this potential, we will focus on applying the powers that we have cultivated over the years to achieve growth.



Akinori Yamamoto  
President  
June 2014

## NEW PRODUCT HIGHLIGHTS



### High-definition 3D Printer

This 3D printer achieves high-definition printing with a best-in-class layer pitch of 15  $\mu\text{m}$  based on 3D CAD data. It employs the world's first water-soluble support material, simplifying the task of support removal, which was often difficult with conventional models. The fact that jobs can be printed and evaluated as soon as they have been designed helps to significantly reduce output time and increase added value.



### All-in-One Fluorescence Microscope

This fluorescence microscope enables high-sensitivity, high-resolution observation of cells and other specimens in tests such as cell, animal, and clinical experiments. Its large, high-speed motorized stage allows observation of an entire multiwell plate of the type frequently used in new drug research and other applications. This ability significantly improves the efficiency of observation and measurement, and allows faster and more accurate quantitative analysis.

## NEW PRODUCT HIGHLIGHTS



### Lightest and Smallest Handy Terminal

This handy terminal—KEYENCE's lightest and smallest—is 30% lighter than conventional models. Its 2.4-inch LCD provides superior expressive power and legibility, and is mounted in a compact body to deliver excellent operability. Reflecting the needs of the worksite, the terminal features an energy-efficient design that enables 26 hours of continuous operation and a robust structure capable of withstanding a fall of 1.5 meters. It is employed in a variety of industries, such as distribution, warehousing, apparel, and medicine, not to mention production sites.



### Ultra-High-Speed, High-Capacity, Multi-Camera Machine Vision System

This multi-camera machine vision system achieves high precision in appearance inspection, 3D dimensional measurement, and other applications. Equipped with the world's smallest 21 megapixel camera, the system responds to all kinds of inspection applications, providing the ability to detect minute flaws and flaws in detailed areas of large workpieces. What's more, its unique algorithms help solve a variety of work-site problems reliably and promptly.

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Directors of Keyence Corporation:**

We have audited the accompanying consolidated balance sheet of Keyence Corporation and its subsidiaries as of March 20, 2014, 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 judgement, 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 Keyence Corporation and its subsidiaries as of March 20, 2014, 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 3 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

*Deloitte Touche Tohmatsu LLC*

June 12, 2014

Member of  
Deloitte Touche Tohmatsu Limited

## KEYENCE CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

MARCH 20, 2014

	2014	2013	2014
	Millions of Yen		Thousands of U.S. Dollars (Note 3)
<b>ASSETS:</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents (Note 10)	¥26,530	¥20,790	\$260,098
Time deposits (Note 10)	54,159	92,922	530,970
Marketable securities (Notes 4 and 10)	400,994	309,025	3,931,313
Notes and accounts receivable (Note 10)	80,787	68,517	792,029
Allowance for doubtful receivables	(277)	(180)	(2,715)
Inventories (Note 5)	17,886	16,126	175,352
Deferred tax assets (Note 9)	8,433	5,794	82,676
Other	2,064	1,982	20,235
<b>Total current assets</b>	<b>590,579</b>	<b>514,979</b>	<b>5,789,990</b>
<b>PROPERTY, PLANT, AND EQUIPMENT:</b>			
Land	6,689	6,920	65,578
Buildings and structures	18,428	18,673	180,666
Furniture and fixtures	22,457	20,717	220,166
Other	1,896	1,717	18,588
<b>Total property, plant and equipment</b>	<b>49,471</b>	<b>48,029</b>	<b>485,009</b>
<b>Accumulated depreciation</b>	<b>(32,177)</b>	<b>(30,173)</b>	<b>(315,460)</b>
<b>Net property, plant and equipment</b>	<b>17,293</b>	<b>17,855</b>	<b>169,539</b>
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investments in associated companies (Note 10)	10,083	8,884	98,852
Investment securities (Notes 4 and 10)	219,221	189,609	2,149,225
Funds in trust (Notes 4 and 10)	21,911	19,750	214,813
Deferred tax assets (Note 9)	184	142	1,803
Other	2,903	2,762	28,460
<b>Total investments and other assets</b>	<b>254,303</b>	<b>221,150</b>	<b>2,493,166</b>
<b>Total</b>	<b>¥862,176</b>	<b>¥753,985</b>	<b>\$8,452,705</b>
<b>LIABILITIES AND EQUITY:</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
<b>CURRENT LIABILITIES:</b>			
Notes and accounts payable (Note 10)	¥6,422	¥3,624	\$62,960
Accrued expenses	4,129	3,553	40,480
Income taxes payable (Note 10)	31,951	15,127	313,245
Accrued bonuses	5,423	4,646	53,166
Other	4,604	4,643	45,137
<b>Total current liabilities</b>	<b>52,530</b>	<b>31,595</b>	<b>515,000</b>
<b>LONG-TERM LIABILITIES:</b>			
Other	5,441	4,132	53,343
<b>Total long-term liabilities</b>	<b>5,441</b>	<b>4,132</b>	<b>53,343</b>
<b>EQUITY (Notes 8 and 14):</b>			
Common stock, authorized, 150,000,000 shares; issued, 60,801,921 shares in 2014 and 60,801,921 shares in 2013	30,637	30,637	300,362
Capital surplus	30,531	30,531	299,323
Retained earnings	738,595	657,239	7,241,127
Treasury stock at cost, 160,178 shares in 2014 and 157,199 shares in 2013	(2,955)	(2,845)	(28,970)
Accumulated other comprehensive income			
Net unrealized gain on available-for-sale securities	4,505	3,258	44,166
Foreign currency translation adjustments	2,890	(563)	28,333
<b>Total equity</b>	<b>804,204</b>	<b>718,256</b>	<b>7,884,352</b>
<b>TOTAL</b>	<b>¥862,176</b>	<b>¥753,985</b>	<b>\$8,452,705</b>

See notes to consolidated financial statements.

## KEYENCE CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED MARCH 20, 2014

	Millions of Yen		Thousands of U.S. Dollars (Note 3)
	2014	2013	2014
<b>NET SALES</b>	<b>¥265,010</b>	<b>¥217,830</b>	<b>\$2,598,137</b>
<b>COSTS AND EXPENSES:</b>			
Cost of Sales	59,082	53,306	579,235
Selling, general, and administrative	65,324	55,430	640,431
Research and development	9,913	9,870	97,186
<b>Total costs and expenses</b>	<b>134,320</b>	<b>118,607</b>	<b>1,316,862</b>
<b>OPERATING INCOME</b>	<b>130,689</b>	<b>99,222</b>	<b>1,281,264</b>
<b>OTHER INCOME (EXPENSES):</b>			
Interest and dividend income	1,059	1,105	10,382
Foreign exchange gain (loss)	1,439	2,732	14,107
Equity in earnings of associated company	1,253	1,295	12,284
Gain on redemption of securities		2,500	
Gain from funds in trust	2,533	1,137	24,833
Loss on disposal of property and equipment	(62)	(32)	(607)
Loss on impairment of long lived assets (Note 6)	(691)		(6,774)
Other - net	(170)	435	(1,666)
<b>Other income (expenses) -net</b>	<b>5,361</b>	<b>9,174</b>	<b>52,558</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>136,051</b>	<b>108,396</b>	<b>1,333,833</b>
<b>INCOME TAXES (Note 9):</b>			
Current	52,344	39,342	513,176
Deferred	(2,197)	1,475	(21,539)
<b>Total income tax</b>	<b>50,146</b>	<b>40,817</b>	<b>491,627</b>
<b>NET INCOME</b>	<b>¥85,904</b>	<b>¥67,578</b>	<b>\$842,196</b>

	Yen		U.S. Dollars
<b>AMOUNTS PER COMMON SHARE (Notes 12 and 14)</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
Net income	¥1,416.56	¥1,114.32	\$13.89
Cash dividends applicable to the year	60.00	60.00	0.58

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

YEAR ENDED MARCH 20, 2014

	2014	Millions of Yen 2013	Thousands of U.S. Dollars (Note 3) 2014
<b>NET INCOME</b>	<b>¥85,904</b>	<b>¥67,578</b>	<b>\$842,196</b>
<b>OTHER COMPREHENSIVE INCOME (Note11):</b>			
Unrealized gain on available-for-sale securities	1,243	875	12,186
Foreign currency translation adjustments	3,511	3,560	34,421
Share of other comprehensive income in associated companies	(54)	889	(529)
<b>Total other comprehensive income</b>	<b>4,700</b>	<b>5,324</b>	<b>46,078</b>
<b>COMPREHENSIVE INCOME</b>	<b>90,605</b>	<b>72,902</b>	<b>888,284</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
Owners of the parent	90,605	72,902	888,284
Minority interests	-	-	-

See notes to consolidation financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

YEAR ENDED MARCH 20, 2014

Millions of Yen

	Outstanding number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income		Total Equity
						Net unrealized gain on available-for-sale securities	Foreign currency translation adjustment	
<b>BALANCE, MARCH 21, 2012</b>	<b>55,155,706</b>	<b>¥30,637</b>	<b>¥30,531</b>	<b>¥592,224</b>	<b>(¥2,330)</b>	<b>¥2,383</b>	<b>(¥5,013)</b>	<b>¥648,433</b>
Stock split	5,527,447							
Net income				67,578				67,578
Cash dividends, ¥ 60.00 per share				(2,564)				(2,564)
Repurchase of treasury stock	(38,648)				(519)			(519)
Disposal of treasury stock	217		0		3			3
Net change in the year						874	4,449	5,324
<b>BALANCE, MARCH 20, 2013</b>	<b>60,644,722</b>	<b>30,637</b>	<b>30,531</b>	<b>657,239</b>	<b>(2,845)</b>	<b>3,258</b>	<b>(563)</b>	<b>718,256</b>
Net income				85,904				85,904
Cash dividends, ¥ 60.00 per share				(4,548)				(4,548)
Repurchase of treasury stock	(2,983)				(109)			(109)
Disposal of treasury stock	4		0		0			0
Net change in the year						1,246	3,454	4,700
<b>BALANCE, MARCH 20, 2014</b>	<b>60,641,743</b>	<b>¥30,637</b>	<b>¥30,531</b>	<b>¥738,595</b>	<b>(¥2,955)</b>	<b>¥4,505</b>	<b>¥2,890</b>	<b>¥804,204</b>

Thousands of U.S. Dollars (Note 3)

	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income		Total Equity
					Net unrealized gain on available-for-sale securities	Foreign currency translation adjustment	
<b>BALANCE, MARCH 20, 2013</b>	<b>\$300,362</b>	<b>\$299,323</b>	<b>\$6,443,519</b>	<b>(\$27,892)</b>	<b>\$31,941</b>	<b>(\$5,519)</b>	<b>\$7,041,725</b>
Net income			842,196				842,196
Cash dividends, \$0.59 per share			(44,588)				(44,588)
Repurchase of treasury stock				(1,068)			(1,068)
Disposal of treasury stock		0		0			0
Net change in the year					12,215	33,862	46,078
<b>BALANCE, MARCH 20, 2014</b>	<b>\$300,362</b>	<b>\$299,323</b>	<b>\$7,241,127</b>	<b>(\$28,970)</b>	<b>\$44,166</b>	<b>\$28,333</b>	<b>\$7,884,352</b>

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS**

YEAR ENDED MARCH 20, 2014

	2014	2013	2014
	Millions of Yen		Thousands of U.S. Dollars (Note 3)
<b>OPERATING ACTIVITIES:</b>			
Income before income taxes	¥136,051	¥108,396	\$1,333,833
Adjustments for:			
Income taxes-paid	(35,779)	(43,062)	(350,774)
Depreciation and amortization	3,427	2,990	33,598
Equity in earnings of associated company	(1,253)	(1,295)	(12,284)
Gain on redemption of securities		(2,500)	
Loss (Gain) from funds in trust	(2,533)	(1,137)	(24,833)
Impairment loss	691		6,774
Changes in assets and liabilities:			
Decrease (Increase) in notes and accounts receivable	(10,119)	788	(99,205)
Decrease (Increase) in inventories	(1,071)	(1,061)	(10,500)
Decrease (Increase) in interest and dividend receivable	1,550	3,193	15,196
Increase (Decrease) in notes and accounts payable	2,796	(510)	27,411
Increase (Decrease) in accrued bonuses	706	225	6,921
Other - net	(1,304)	(2,147)	(12,784)
Total adjustments	(42,888)	(44,520)	(420,470)
<b>Net cash provided by operating activities</b>	<b>93,162</b>	<b>63,876</b>	<b>913,352</b>
<b>INVESTING ACTIVITIES:</b>			
Net decrease (increase) in time deposits	39,811	(9,600)	390,303
Capital expenditures	(3,348)	(2,789)	(32,823)
Net increase in marketable and investment securities and other	(120,736)	(46,638)	(1,183,686)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation		214	
Other - net	58	103	568
<b>Net cash used in investing activities</b>	<b>(84,215)</b>	<b>(58,710)</b>	<b>(825,637)</b>
<b>FINANCING ACTIVITIES:</b>			
Cash dividends paid	(4,548)	(2,564)	(44,588)
Net increase in treasury stock	(108)	(515)	(1,058)
<b>Net cash used in financing activities</b>	<b>(4,657)</b>	<b>(3,079)</b>	<b>(45,656)</b>
<b>EFFECT OF FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS</b>	<b>1,449</b>	<b>1,982</b>	<b>14,205</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,739</b>	<b>4,068</b>	<b>56,264</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>20,790</b>	<b>16,721</b>	<b>203,823</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>¥26,530</b>	<b>¥20,790</b>	<b>\$260,098</b>

See notes to consolidated financial statements.

**1. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards. In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2013 consolidated financial statements to conform to the classifications used in 2014. Amounts less than one million yen and one thousand U.S. dollars are rounded down, except for per share data. Therefore, total or subtotal amounts may not correspond with the aggregation of such account balances.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- a. Consolidation** – The consolidated financial statements include the accounts of Keyence Corporation (the "Company") and all subsidiaries (together, the "Group"). Under the control or influence concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method. All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from intercompany transactions is eliminated.
- b. Cash Equivalents** – Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits, all of which mature or become due within three months of the date of acquisition.
- c. Inventories** – Inventories of the Company and its domestic subsidiaries are principally stated at the lower of cost, determined by the average cost method or net selling value. Inventories of foreign subsidiaries are principally stated at the lower of cost, determined by the average method or market.
- d. Marketable and Investment Securities** – All of the Group's securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. Nonmarketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.
- e. Allowance for Doubtful Receivables** – The Company and its domestic subsidiaries have provided an allowance for doubtful receivables stated in an amount considered to be appropriate based on the Group's past credit loss experience and an evaluation of potential losses in the receivables outstanding. Foreign subsidiaries have provided an allowance for doubtful receivables at the estimated amount of probable bad debts.
- f. Property, Plant and Equipment** – Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its domestic subsidiaries is principally computed by the declining-balance method at rates based on the estimated useful lives of the assets. Depreciation of property, plant and equipment of foreign subsidiaries is principally computed by the straight-line method at rates based on the estimated useful lives of the assets.
- g. Long-Lived Assets** – The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.
- h. Foreign Currency Transactions** – All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statement of income to the extent that they are not hedged by forward exchange contracts.
- i. Foreign Currency Financial Statements** – The balance sheet accounts of foreign subsidiaries and associated companies are translated into Japanese yen at the current exchange rates as of the balance sheet date, except for equity, which is translated at the historical rates. Differences arising from such translation are shown as "Foreign currency translation adjustments" under accumulated other comprehensive income in a separate component of equity. Revenue and expense accounts of consolidated foreign subsidiaries are translated into Japanese yen at the average exchange rate.
- j. Income Taxes** – The provision for income taxes is computed based on the pretax income included in the consolidated statement of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities. Deferred taxes are measured by applying currently enacted income tax rates to the temporary differences.
- k. Research and Development Costs** – Research and development costs are charged to income as incurred.
- l. Per Share Information** – Basis net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The Company did not have securities or contingent stock agreements that could potentially dilute net income per common share in the years ended March 20, 2014.

KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

**m. Leases** – In March 2007, the ASBJ issued ASBJ Statement No.13, “Accounting Standard for Lease Transactions,” which revised the previous accounting standard for lease transactions issued in June 1993. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008, with early adoption permitted for fiscal years beginning on or after April 1, 2007. Under the previous accounting standard, finance leases that were deemed to transfer ownership of the leased property to the lessee were to be capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain “as if capitalized” information is disclosed in the note to the lessee’s financial statements. The revised accounting standard requires that all finance lease transactions should be capitalized by recognizing lease assets and lease obligations in the balance sheet. In addition, the revised accounting standard permits leases which existed at the transition date and do not transfer ownership of the leased property to the lessee to be accounted for as operating lease transactions. The Company applied the revised accounting standard effective March 21, 2009. All other leases are accounted for as operating leases.

**n. Unification of Accounting Policies Applied to Foreign Subsidiaries and Associated Companies for the Consolidated Financial Statements** – In May 2006, the ASBJ issued ASBJ Practical Issues Task Force (PITF) No.18, “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements.” PITF No.18 prescribes: (1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, (2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States of America tentatively may be used for the consolidation process, (3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP

unless they are not material:

- 1) amortization of goodwill;
- 2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in the equity;
- 3) expensing capitalized development costs of R&D;
- 4) cancellation of the fair value model of accounting for property, plant and equipment and investment properties and incorporation of the cost model of accounting; and
- 5) exclusion of minority interests from net income, if contained.

In March 2008, the ASBJ issued ASBJ Statement No.16 (Revised 2008), “Revised Accounting Standard for Equity Method of Accounting for Investments.” The new standard requires adjustments to be made to conform the associate’s accounting policies for similar transactions and events under similar circumstances to those of the parent company when the associate’s financial statements are used in applying the equity method unless it is impracticable to determine adjustments. In addition, financial statements prepared by foreign associated companies in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States of America tentatively may be used in applying the equity method if the following items are adjusted so that net income is accounted for in accordance with Japanese GAAP, unless they are not material: (1) amortization of goodwill; (2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in the equity; (3) expensing capitalized development costs of R&D; (4) cancellation of the fair value model of accounting for property, plant and equipment and investment properties and the incorporation of the cost model of accounting and; (5) exclusion of minority interests from net income, if contained in net income.

**o. Accounting Changes and Error Corrections** – In December 2009, the ASBJ issued ASBJ Statement No. 24, “Accounting Standard for Accounting Changes and Error Corrections” and ASBJ Guidance No. 24, “Guidance on Accounting Standard for Accounting Changes and Error Corrections.” Accounting treatments under this standard and guidance are as follows:

- 1) Changes in Accounting Policies:  
When a new accounting policy is applied following revision of an accounting standard, the new policy is applied retrospectively unless the revised accounting standard includes specific transitional provisions, in which case the entity shall comply with the specific transitional provisions.
- 2) Changes in Presentation  
When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation.
- 3) Changes in Accounting Estimates  
A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods.
- 4) Corrections of Prior-Period Errors  
When an error in prior-period financial statements is discovered, those statements are restated.

### 3. TRANSLATIONS INTO U.S. DOLLARS

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥102 to \$1, the approximate rate of exchange at March 20, 2014. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

## KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

**4. MARKETABLE AND INVESTMENT SECURITIES**

Marketable and investment securities, and securities held as funds in trust as of March 20, 2014 and 2013, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars		Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014		2014	2013	2014
<b>Current:</b>							
Government and corporate bonds	¥303,353	¥299,025	\$2,974,049	Equity securities	¥2,481	¥1,605	\$24,323
Negotiable certificate of deposits	97,641	¥10,000	957,264	Government and corporate bonds	201,436	174,284	1,974,862
<b>Total</b>	<b>¥400,994</b>	<b>¥309,025</b>	<b>\$3,931,313</b>	Trust fund investments and other	37,214	33,470	364,843
				<b>Total</b>	<b>¥241,132</b>	<b>¥209,360</b>	<b>\$2,364,039</b>

The carrying amounts and aggregate fair values of marketable and investment securities, and securities held as funds in trust at March 20, 2014 and 2013 were as follows:

	Millions of Yen					Thousands of U.S. Dollars			
	2014					2014			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value		Cost	Unrealized Gains	Unrealized Losses	Fair Value
<b>Securities classified as:</b>									
Available-for-sale:									
Equity securities	¥772	¥1,725	¥11	¥2,486	Equity securities	\$7519	\$16,911	\$107	\$24,323
Government and corporate bonds	504,554	235	4	504,784	Government and corporate bonds	4,946,607	2,303	39	4,948,862
Trust fund investments and other	129,815	5,040	-	134,855	Trust fund investments and other	1,272,696	49,411	-	1,322,107
<b>Securities classified as:</b>									
Available-for-sale:									
Equity securities	¥773	¥841	¥8	¥1,605					
Government and corporate bonds	472,871	440	2	473,309					
Trust fund investments and other	39,673	3,796	-	43,470					

**5. INVENTORIES**

Inventories at March 20, 2014 and 2013, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Finished products	¥9,510	¥9,511	\$93,235
Work-in-process	3,839	3,141	37,637
Raw materials	4,536	3,472	44,470
<b>Total</b>	<b>¥17,886</b>	<b>¥16,126</b>	<b>\$175,352</b>

**6. IMPAIRMENT LOSS**

The Group recognized losses on impairment of fixed assets for the year ended March 20, 2014.

Location	Use	Type of assets	Loss on impairment of fixed assets (millions of yen)
Otsu-shi	Training Facility	Buildings and Land	¥691

The Group bases the grouping for assessing impairment losses on an individual asset. The Company made the decision to close these facilities.

As a result, the book values of the above assets were written down to their recoverable amounts.

The recoverable amount of the land was measured at the net realizable amount based on its roadside land price.

The recoverable amount of the buildings for which no future use has been planned were measured as zero.

**7. EMPLOYEES' RETIREMENT BENEFITS**

The Company and certain subsidiaries have prepayment retirement benefits and defined contribution pension plans.

The net periodic benefit costs for the years ended March 20, 2014 and 2013 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Contribution to defined contribution pension plans and prepayment retirement benefits	¥910	¥860	\$8,921

KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

**8. EQUITY**

Japanese companies are subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

**a. Dividends**

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. For companies that meet certain criteria, including (1) having a Board of Directors, (2) having independent auditors, (3) having an Audit Supervisory Board, and (4) having a term of service for the directors prescribed as one year rather than two years of normal term per its articles of incorporation, the Board of Directors may declare dividends (except for dividends-in-kind) at any time during the fiscal year.

The Companies Act permits companies to distribute dividends in kind (noncash assets) to shareholders subject to certain limitations and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥ 3 million.

**b. Increases / Decreases and Transfer of Common Stock, Reserve, and Surplus**

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus, and retained earnings can be transferred among the accounts under certain conditions upon the resolution of the shareholders.

**c. Treasury Stock and Treasury Stock Acquisition Rights**

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Companies Act, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity.

The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

**9. INCOME TAXES**

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in normal effective statutory tax rates of approximately 37.9% for the years ended March 20, 2014 and 2013.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 20, 2013 and 2014 are as follows:

On March 31, 2014, the "Act for Partial Amendment of the Income Tax Act", which abolishes a surtax related to the Special Corporation Tax, was promulgated in Japan. As a result, the normal effective statutory tax rate changed from 37.9% to 35.5% for those temporary differences expected to in the year beginning on March 21, 2014.

The effect of this change is immaterial.

	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
<b>Deferred tax assets:</b>			
Accrued bonuses	¥1,771	¥1,512	\$17,362
Inventories	3,552	2,468	34,823
Accrued enterprise tax	2,225	1,134	21,813
Other	1,653	1,232	16,205
<b>Deferred tax assets</b>	<b>9,202</b>	<b>6,348</b>	<b>90,215</b>
<b>Deferred tax liabilities:</b>			
Undistributed earnings	(2,544)	(1,838)	(24,941)
Funds in trust	(1,664)	(851)	(16,313)
Investment securities	(794)	(915)	(7,784)
Other	(106)	(170)	(1,039)
<b>Deferred tax liabilities</b>	<b>(5,110)</b>	<b>(3,775)</b>	<b>(50,098)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>¥4,092</b>	<b>¥2,573</b>	<b>\$40,117</b>

There is no significant difference between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 20, 2014 and 2013.

KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

## 10. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

## (1) Group policy for financial instruments

The Group invests in financial instruments, and in low risk financial assets including bonds.

## (2) Nature of financial instruments, extent of risks arising from financial instruments and risk management for financial instruments

Notes and accounts receivables are exposed to customer credit risk. In order to reduce the risk, the Group monitors the financial status and transaction history, and detects the default risk of customers in the early stage. Since marketable securities, investment securities and funds in trusts are mainly composed of high credit rated bonds, the credit risk associated with the investments is not considered to be significant. However, since they are exposed to the risk of market price fluctuations, the Group monitors the market value and reviews the validity of the continued possession on a regular basis. Notes and accounts payable and income taxes payable are all due within less than one year.

## (3) Fair values of financial instruments

Fair values of financial instruments are based on quoted price in active markets. If quoted price is not available, other rational valuation techniques are used instead.

## (a) Fair value of financial instruments

	Millions of Yen			Thousands of U.S.Dollars		
	2014			2014		
	Carrying amount	Fair value	Unrealized gain (loss)	Carrying amount	Fair value	Unrealized gain (loss)
<b>Assets:</b>						
Cash and cash equivalents and time deposits	¥80,689	¥80,689		\$791,068	\$791,068	
Notes and accounts receivable	80,787	80,787		792,029	792,029	
Marketable securities and Investment securities and Investment in associated company	630,294	642,093	11,798	6,179,352	6,295,029	115,666
Funds in trust	21,911	21,911		214,813	214,813	
<b>Assets</b>	<b>813,682</b>	<b>825,480</b>	<b>11,798</b>	<b>7,977,274</b>	<b>8,092,941</b>	<b>115,666</b>
<b>Liabilities:</b>						
Notes and accounts payable	¥6,422	¥6,422		\$62,960	\$62,960	
Income taxes payable	31,951	31,951		313,245	313,245	
<b>Liabilities</b>	<b>¥38,373</b>	<b>¥38,373</b>		<b>\$376,205</b>	<b>\$376,205</b>	

	Millions of Yen		
	2013		
	Carrying amount	Fair value	Unrealized gain (loss)
<b>Assets:</b>			
Cash and cash equivalents and time deposits	¥113,713	¥113,713	
Notes and accounts receivable	68,517	68,517	
Marketable securities and Investment securities and Investment in associated company	507,514	515,880	8,366
Funds in trust	19,750	19,750	
<b>Assets</b>	<b>709,496</b>	<b>717,863</b>	<b>8,366</b>
<b>Liabilities:</b>			
Notes and accounts payable	¥3,624	¥3,624	
Income taxes payable	15,127	15,127	
<b>Liabilities</b>	<b>¥18,752</b>	<b>¥18,752</b>	

## 1) Cash and cash equivalents, time deposits, notes and accounts receivable, notes and accounts payable, and income taxes payable - The carrying values of cash and cash equivalents, notes and accounts receivable, notes and accounts payable, and income taxes payable are used as the fair values because of their short maturities.

## 2) Marketable securities, investment securities, investment in associated company, and funds in trust -

The fair values of marketable securities, investment securities, investment in associated company, and funds in trust are measured at the quoted market price of the stock exchange for the equity instruments, and at the quoted price obtained from the financial institution for certain debt instruments. Negotiable certificates of deposits are by the acquisition price concerned because current price approximates with the acquisition price, since they are settled in a short period of time. Information related to the fair value of the marketable securities, investment securities, funds in trust by classification, and negotiable certificates of deposits is included in Note 4.

## (b) Carrying amount of financial instruments whose fair value cannot be reliably determined

	Millions of Yen		Thousands of U.S.Dollars
	2014	2013	2014
Investments in equity instruments that do not have a quoted market price in an active market	¥5	¥5	\$49

## KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

## (4) Maturity analysis for financial assets and securities with contractual maturities

	Millions of Yen		Thousands of U.S.Dollars	
	2014		2014	
	Due in one year or less	Due after one year through five years	Due in one year or less	Due after one year through five years
Cash and cash equivalents and time deposits	¥80,689		\$791,068	
Notes and accounts receivables	80,787		792,029	
Marketable securities and Investment securities- Available-for-sale securities with contractual maturities	303,000	200,000	2,970,588	1,960,784
<b>TOTAL</b>	<b>¥464,476</b>	<b>¥200,000</b>	<b>\$4,553,686</b>	<b>\$1,960,784</b>

	Millions of Yen	
	2013	
	Due in one year or less	Due after one year through five years
Cash and cash equivalents and time deposits	¥113,713	
Notes and accounts receivables	68,517	
Marketable securities and Investment securities- Available-for-sale securities with contractual maturities	308,500	172,000
<b>TOTAL</b>	<b>¥490,731</b>	<b>¥172,000</b>

## 11. COMPREHENSIVE INCOME

The components of other comprehensive income were as follows:

	Millions of Yen		Thousands of U.S.Dollars
	2014	2013	2014
Unrealized gain (loss) on available-for-sale securities			
Gains arising during the year	¥4,450	¥4,689	\$43,627
Reclassification adjustments to profit or loss	(2,533)	(3,526)	(24,833)
Amount before income tax effect	1,917	1,163	18,794
Income tax effect	(673)	(288)	(6,598)
<b>Total</b>	<b>¥1,243</b>	<b>¥875</b>	<b>\$12,186</b>
Foreign currency translation adjustments			
Adjustments arising during the year	¥3,511	¥3,559	\$34,421
Share of other comprehensive income in associates			
Gains arising during the year	(54)	(42)	(529)
Reclassification adjustments to profit or loss		931	
<b>Total</b>	<b>(¥54)</b>	<b>¥889</b>	<b>(\$529)</b>
<b>Total other comprehensive income</b>	<b>¥4,700</b>	<b>¥5,324</b>	<b>\$46,078</b>

## 12. AMOUNT PER COMMON SHARE

The computation of net income per common share is based on the weighted-average number of common shares outstanding. The average number of common shares used in the computations was 60,643,076 and 60,450,850 shares for 2014 and 2013, respectively.

Cash dividends per common share represent amounts applicable to the respective periods including dividends to be paid after the end of the period.

## 13. SEGMENT INFORMATION

Under ASBJ Statement No. 17, "Accounting Standard for Segment Information Disclosures" and ASBJ Guidance No. 20, "Guidance on Accounting Standard for Segment Information Disclosures." An entity is required to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available and such information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, segment information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

## KEYENCE CORPORATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2014

## (1) Reportable Segments

Information about reportable segments is not disclosed because the Company has one operating segment.

## (2) Related Information

## • Information by product and service

As the sales of one product group accounts for more than 90% of the Group's total consolidated sales, the disclosure for the years ended March 20, 2014 and 2013, has been omitted.

## • Information by geographical area

	Millions of Yen		Thousands of U.S. Dollars
<b>Revenue</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
Japan	¥145,956	¥131,791	\$1,430,945
Overseas			
America	39,905	27,461	391,225
Other	79,148	58,577	775,960
Total	119,053	86,038	1,167,186
<b>TOTAL</b>	<b>265,010</b>	<b>217,830</b>	<b>2,598,137</b>

	Millions of Yen		Thousands of U.S. Dollars
<b>Property, plant and equipment</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
Japan	¥15,169	¥15,874	\$148,715
Overseas	2,123	1,980	20,813
<b>TOTAL</b>	<b>¥17,293</b>	<b>¥17,855</b>	<b>\$169,539</b>

## • Information on principal customers

There is no customer to whom sales exceed 10% of the total consolidated sales for the years ended March 20, 2014 and 2013.

## 14. SUBSEQUENT EVENT

At the Shareholders' General Meeting held on June 12, 2014, the shareholders approved payment of ¥30.00 (\$0.29) per share a total of ¥3,638 million (\$35,666 thousand) to shareholders of record on March 20, 2014.

## BOARD OF DIRECTORS / AUDIT & SUPERVISORY BOARD / CORPORATE DATA / DIRECTORY

### BOARD OF DIRECTORS

As of June 13, 2014

<b>Takemitsu Takizaki</b> Chairman and Representative Director	<b>Akira Kanzawa</b> Director	<b>Keiichi Kimura</b> Director	<b>Masato Fujimoto</b> Outside Director
<b>Akinori Yamamoto</b> President and Representative Director	<b>Tsuyoshi Kimura</b> Director	<b>Miki Masayuki</b> Director	
	<b>Masayuki Konishi</b> Director	<b>Michio Sasaki</b> Special Advisory Director	

### AUDIT & SUPERVISORY BOARD

As of June 13, 2014

<b>Yoshihiro Ueda</b> Auditor	<b>Hiroaki Kitayama</b> Outside Auditor	<b>Keizo Kosaka</b> Outside Auditor	<b>Koichi Ogawa</b> Outside Auditor
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### CORPORATE DATA

As of March 20, 2014

<b>Established:</b>	March 1972
<b>Incorporated:</b>	May 1974
<b>Capital:</b>	30,637 million yen
<b>Number of Employees:</b>	3,989 (consolidated)
<b>Common Stock:</b>	150,000,000 shares Authorized 60,801,921 shares Issued
<b>Number of Shareholders:</b>	5,053
<b>Stock Listing:</b>	Tokyo Stock Exchange, Inc.
<b>Share Registrar:</b>	Mitsubishi UFJ Trust and Banking Corporation 1-4-5 Marunouchi, Chiyoda-ku, Tokyo, 100-8212, JAPAN

### DIRECTORY

As of June 13, 2014

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#### KEYENCE BRASIL COMERCIO DE PRODUTOS ELETRONICOS LTDA.

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#### KEYENCE DEUTSCHLAND GmbH

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#### KEYENCE INDIA PVT. LTD.

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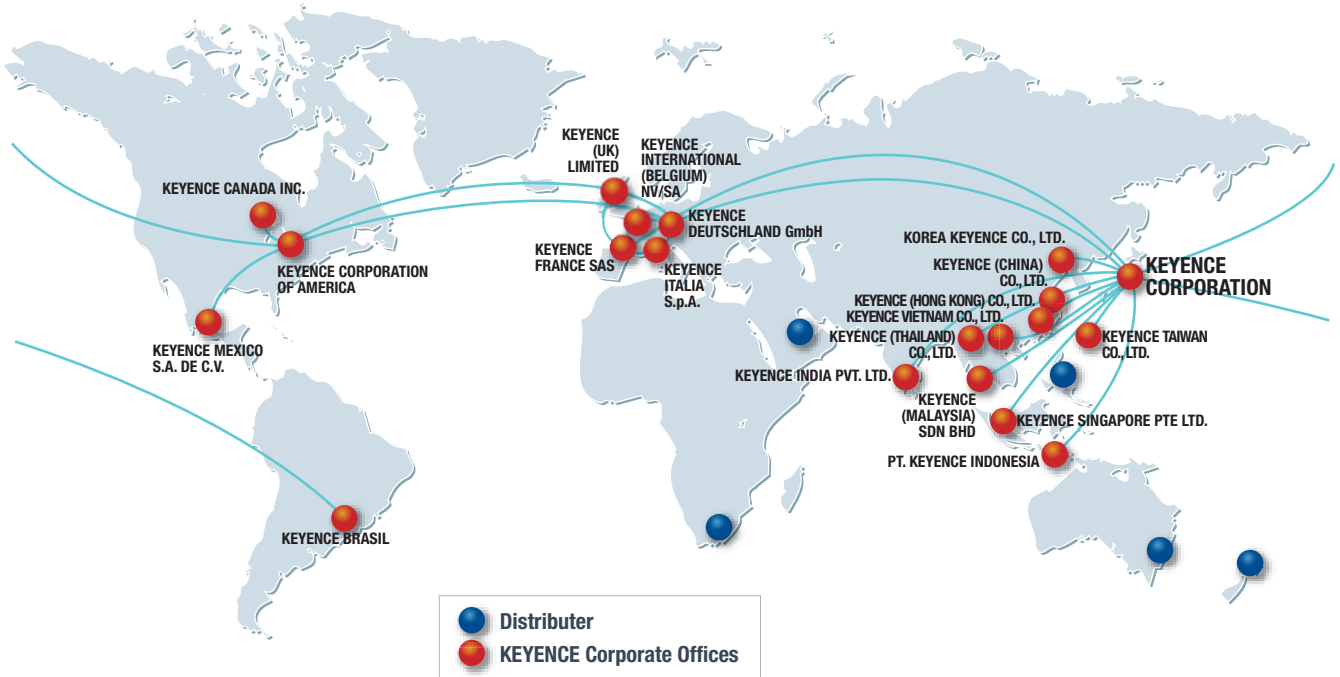
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Jakarta, Indonesia Tel: +62-21-2966-0120

#### KEYENCE VIETNAM CO., LTD.

Hanoi, Vietnam Tel: +84-4-3760-6214

# WORLD NETWORK



## The Americas

### KEYENCE CORPORATION OF AMERICA

Chicago	New Jersey	Atlanta
Austin	Birmingham	Boston
Charlotte	Cincinnati	Cleveland
Dallas	Denver	Detroit
Grand Rapids	Greenville	Indianapolis
Kansas City	Knoxville	Los Angeles
Louisville	Milwaukee	Minneapolis
Nashville	Northern California	Philadelphia
Portland	Raleigh	Richmond
Rochester	Seattle	St. Louis
Tampa		

### KEYENCE CANADA INC.

Toronto	Montreal	Windsor
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### KEYENCE MEXICO S.A. DE C.V.

Mexico City	Ciudad Juárez	Leon
Monterrey	Tijuana	

### KEYENCE BRASIL COMERCIO DE PRODUTOS ELETRONICOS LTDA.

São Paulo

## Europe

### KEYENCE DEUTSCHLAND GmbH

Frankfurt	Berlin	Essen
Hamburg	Hannover	Jena
Karlsruhe	Köln	Leipzig
Mannheim	Montabaur	München
Nürnberg	Stuttgart	

### KEYENCE INTERNATIONAL (BELGIUM) NV/SA

Mechelen	AUSTRIA	CZECH
	HUNGARY	NETHERLANDS
	ROMANIA	SLOVAKIA
		SLOVENIA
		SWITZERLAND

### KEYENCE (UK) LIMITED

Milton Keynes	Birmingham	Durham
		IRELAND

### KEYENCE FRANCE SAS

Paris	Belfort	Bordeaux
Lille	Lyon	Nantes

### KEYENCE ITALIA S.p.A.

Milano	Bologna	Pescara
Torino	Treviso	

## Asia

### KEYENCE (CHINA) CO., LTD.

Shanghai	Beijing	Chengdu	Dalian
Guangzhou	Hangzhou	Qingdao	Shenzhen
Suzhou	Tianjin	Wuhan	

### KEYENCE (HONG KONG) CO., LTD.

Hong Kong

### KEYENCE TAIWAN CO., LTD.

Taipei	Hsinchu	Kaohsiung	Taichung
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