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ANNUAL REPORT 2015

Year ended March 20, 2015

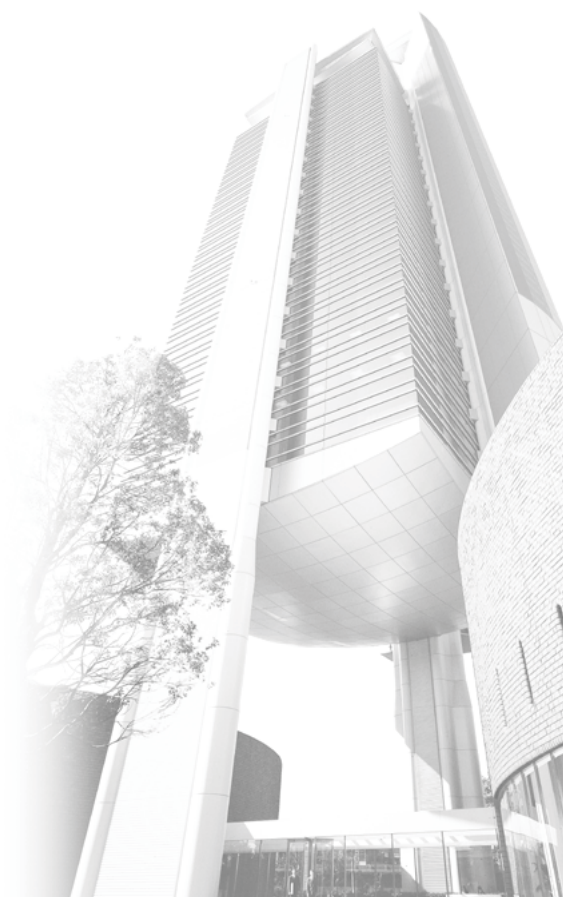
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C O R P O R A T E P R O F I L E

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.



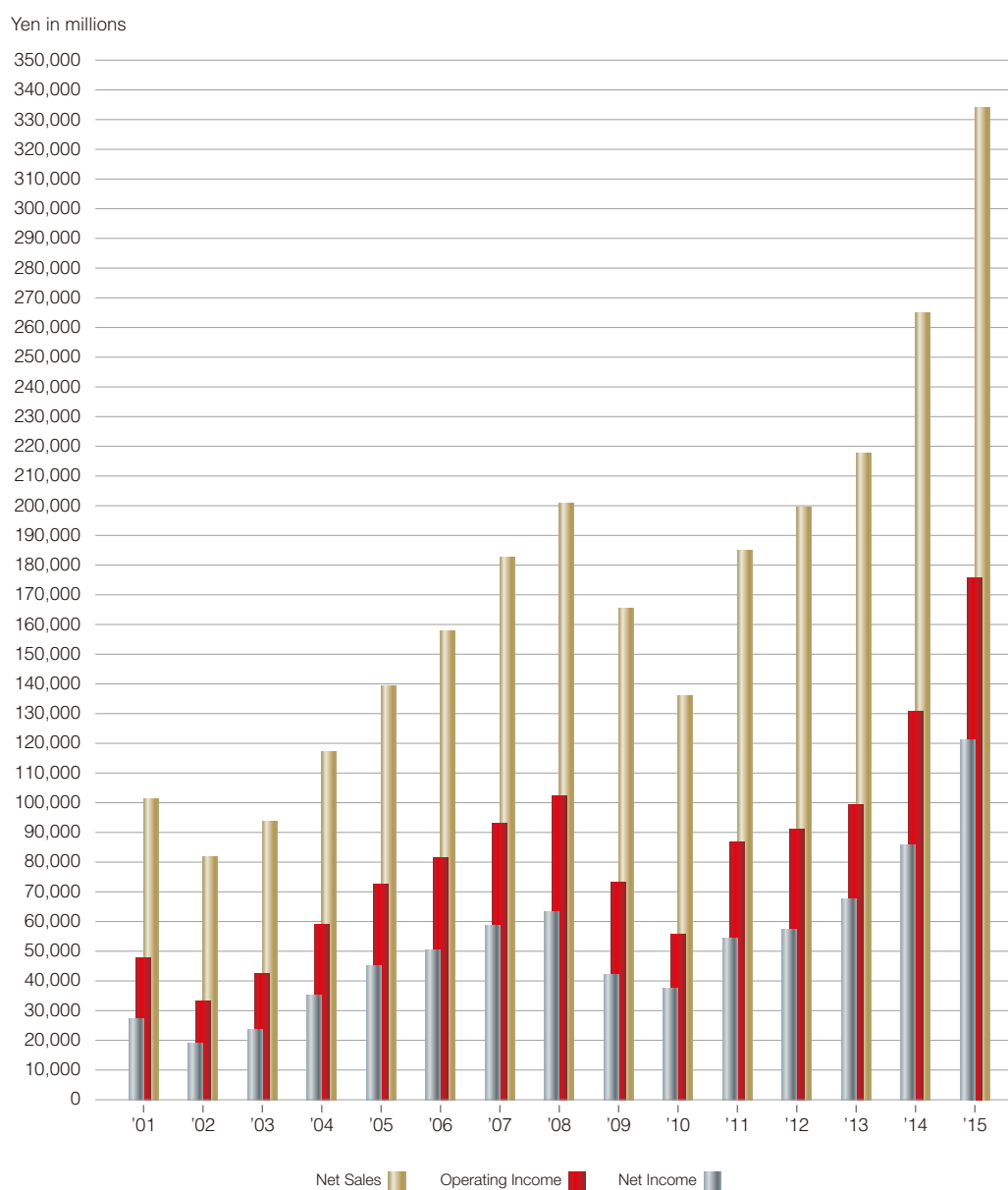
KEYENCE CORPORATION AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS

YEARS ENDED MARCH 20

	2015	Millions of Yen 2014	Thousands of U.S. Dollars 2015
Net Sales	¥334,034	¥265,010	\$2,760,618
Operating Income	175,719	130,689	1,452,223
Net Income	121,063	85,904	1,000,524
Amounts Per Common Share (in yen and U.S. dollars)			
Net Income	1,996.41	1,416.56	16.50
Cash dividends applicable to the year	200.00	60.00	1.65
Total Assets	996,688	862,176	8,237,096

Note 1. All dollar figures herein refer to U.S. dollars. Dollar amounts are translated from Japanese yen, for convenience only, at ¥121= US\$1, the approximate exchange rate on March 20, 2015.
2. Refer to Notes 12 and 14 in the notes to consolidated financial statements.



TO OUR SHAREHOLDERS



Business results

Despite the impact of falling oil prices and European debt problems, the world economy in fiscal year 2015 saw a gradual recovery in developed countries, led by the United States. On the other hand, overall growth in emerging markets continues to lack momentum. Domestically, the underlying gradual recovery continued with strong investment motivation, including for capital investments in the manufacturing sector.

Under these economic conditions, the KEYENCE Group worked to enhance planning and development and strengthen sales capabilities toward sustaining mid- to long-term growth.

In the product development field, we have developed new products that include a 3D laser scanning confocal microscope, a 3-axis hybrid laser marker, and an ultracompact vision sensor. In the sales field, we made efforts to increase our human resources and expand our overseas sales offices.

As a result of these activities, in this consolidated fiscal year, we recorded sales of JPY 334,034 million, operating income of JPY 175,719 million, income before taxes of JPY 186,347 million, and net income of JPY 121,063 million.

TO OUR SHAREHOLDERS

Performance by region

1) Japan

In Japan, business confidence is favorable overall with recovering corporate earnings and a gradual upward trend in capital investment. Under these conditions, we worked to release new products and enhance our sales capabilities, resulting in sales of JPY165,113 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 168,921 million.

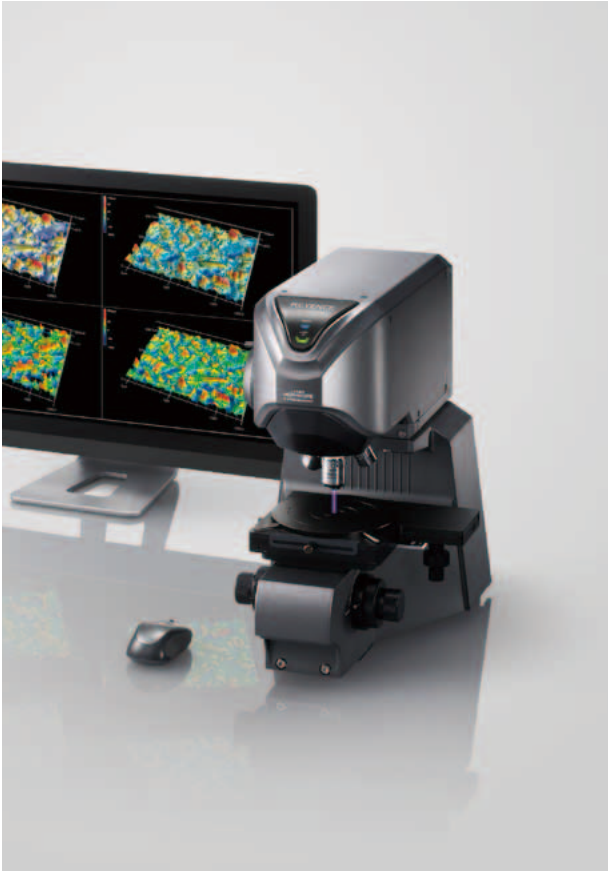
As regards the global economy, a range of issues including trends in emerging economies and the outcome of the Eurozone debt crisis will remain a cause for concern into the future, but the modest recovery is expected to continue, particularly in developed countries.

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 2015

NEW PRODUCT HIGHLIGHTS



3D Laser Scanning Confocal Microscope

This laser microscope makes high-resolution observations possible by offering automatic measurement of any shape or material surface condition with the highest accuracy in the industry. Measurement and analysis accuracy has been greatly improved by combining KEYENCE's own laser application technology, optical design technology, and image analysis technology. This microscope can also be used for evaluating and analyzing prototypes and other similar work at research and development facilities, leading to improved work efficiency.



Autofocus 1D and 2D Code Reader

This 2D code reader ensures readability of 2D codes printed on metals, resins and the like, a task often difficult for conventional readers.

In addition to offering the world's first automatic polarization control function, this high-performance code reader also has built-in autofocus and automatic tuning functions that ensure anyone can use it with ease.

This reader's IP65 enclosure rating also makes it capable of handling a variety of on-site environments.

NEW PRODUCT HIGHLIGHTS



3-Axis Hybrid Laser Marker

KEYENCE's high-peak, high-output hybrid laser marker offers the sharp marking quality of a YVO4 laser coupled with the high-speed marking of a fiber laser.

Equipped with a newly developed laser oscillator, this laser marker offers the ability to create attractive markings quickly on both resin and metal. Also, with its built-in 2D code reader, users can achieve all required tasks with just one device, from marking to reading.

This laser marker can significantly help users meet their growing traceability demands.



Ultracompact Vision Sensor

With its ultracompact head, the smallest in its class, this vision sensor can be installed anywhere.

Its automatic focus mechanism and digital zoom function ensure stable detection, and its built-in "easy navigation" function means setup takes only one minute.

Helping to solve problems and improve quality on production lines by preventing defects and improving yield, this vision sensor can bring significant benefits for higher production efficiency.

INDEPENDENT AUDITOR'S REPORT



Deloitte Touche Tohmatsu LLC
Yodoyabashi Mitsui Building
4-1-1, Imabashi, Chuo-ku
Osaka-shi, Osaka 541-0042
Japan

Tel: +81 (6) 4560 6000
Fax: +81 (6) 4560 6001
www.deloitte.com/jp

To the Board of Directors of Keyence Corporation:

We have audited the accompanying consolidated balance sheet of Keyence Corporation and its consolidated subsidiaries as of March 20, 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 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 consolidated subsidiaries as of March 20, 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 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, 2015

Member of
Deloitte Touche Tohmatsu Limited

KEYENCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

MARCH 20, 2015

	2015	2014	2015
	Millions of Yen	Thousands of U.S. Dollars (Note 3)	
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents (Note 10)	¥29,681	¥26,530	\$245,303
Time deposits (Note 10)	72,996	54,159	603,280
Marketable securities (Notes 4 and 10)	537,278	400,994	4,440,316
Notes and accounts receivable (Note 10)	98,864	80,787	817,058
Allowance for doubtful receivables	(278)	(277)	(2,305)
Inventories (Note 5)	20,616	17,886	170,385
Deferred tax assets (Note 9)	11,002	8,433	90,933
Other	2,470	2,064	20,418
Total current assets	772,632	590,579	6,385,390
PROPERTY, PLANT, AND EQUIPMENT:			
Land	6,689	6,689	55,282
Buildings and structures	18,668	18,428	154,286
Furniture and fixtures	24,210	22,457	200,090
Other	2,000	1,896	16,529
Total property, plant and equipment	51,568	49,471	426,189
Accumulated depreciation	(34,673)	(32,177)	(286,555)
Net property, plant and equipment	16,895	17,293	139,633
INVESTMENTS AND OTHER ASSETS:			
Investments in associated companies (Note 10)	11,316	10,083	93,523
Investment securities (Notes 4 and 10)	166,940	219,221	1,379,669
Funds in trust (Notes 4 and 10)	25,719	21,911	212,555
Deferred tax assets (Note 9)	154	184	1,274
Other	3,030	2,903	25,049
Total investments and other assets	207,160	254,303	1,712,071
TOTAL	¥996,688	¥862,176	\$8,237,096
LIABILITIES AND EQUITY:	2015	2014	2015
CURRENT LIABILITIES:			
Notes and accounts payable (Note 10)	¥6,553	¥6,422	\$54,164
Income taxes payable (Note 10)	40,754	31,951	336,814
Accrued bonuses	6,433	5,423	53,173
Other	12,914	8,733	106,731
Total current liabilities	66,657	52,530	550,884
LONG-TERM LIABILITIES:			
Other	6,655	5,441	55,008
Total long-term liabilities	6,655	5,441	55,008
EQUITY (Notes 8 and 12):			
Common stock, authorized, 150,000,000 shares; issued, 60,801,921 shares in 2015 and 60,801,921 shares in 2014	30,637	30,637	253,202
Capital surplus	30,531	30,531	252,326
Retained earnings	851,775	738,595	7,039,465
Treasury stock at cost, 162,443 shares in 2015 and 160,178 shares in 2014	(3,066)	(2,955)	(25,345)
Accumulated other comprehensive income			
Net unrealized gain on available-for-sale securities	5,642	4,505	46,634
Foreign currency translation adjustments	7,869	2,890	65,037
Defined retirement benefit plan	(14)		(116)
Total equity	923,375	804,204	7,631,203
TOTAL	¥996,688	¥862,176	\$8,237,096

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED MARCH 20, 2015

	2015	Millions of Yen 2014	Thousands of U.S. Dollars (Note 3) 2015
NET SALES	¥334,034	¥265,010	\$2,760,618
COSTS AND EXPENSES:			
Cost of sales	67,615	59,082	558,806
Selling, general, and administrative	80,581	65,324	665,963
Research and development	10,118	9,913	83,624
Total costs and expenses	158,315	134,320	1,308,394
OPERATING INCOME	175,719	130,689	1,452,223
OTHER INCOME (EXPENSES):			
Interest and dividend income	4,933	1,059	40,770
Foreign exchange gain (loss)	3,208	1,439	26,520
Equity in earnings of associated companies	1,264	1,253	10,451
Gain (Loss) from funds in trust	2,375	2,533	19,630
Loss on disposal of property and equipment	(94)	(62)	(779)
Loss on impairment of long lived assets (Note 6)		(691)	
Other - net	(1,059)	(170)	(8,753)
Other income (expenses) -net	10,628	5,361	87,840
INCOME BEFORE INCOME TAXES	186,347	136,051	1,540,064
INCOME TAXES (Note 9):			
Current	67,079	52,344	554,377
Deferred	(1,795)	(2,197)	(14,837)
Total income tax	65,284	50,146	539,539
NET INCOME	¥121,063	¥85,904	\$1,000,524

AMOUNTS PER COMMON SHARE (Notes 12 and 14)

	2015	Yen 2014	U.S. Dollars 2015
Net income	¥1,996.41	¥1,416.56	\$16.50
Cash dividends applicable to the year	200.00	60.00	1.65

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED MARCH 20, 2015

	2015	Millions of Yen 2014	Thousands of U.S. Dollars (Note3) 2015
NET INCOME	¥121,063	¥85,904	\$1,000,524
OTHER COMPREHENSIVE INCOME (Note 11):			
Unrealized gain on available-for-sale securities	1,136	1,243	9,389
Foreign currency translation adjustments	5,001	3,511	41,332
Share of other comprehensive income in associated companies	(35)	(54)	(289)
Total other comprehensive income	6,102	4,700	50,432
COMPREHENSIVE INCOME	¥127,165	¥90,605	\$1,050,957
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of the parent	¥127,165	¥90,605	\$1,050,957
Minority interests	—	—	—

See notes to consolidation financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED MARCH 20, 2015

	Millions of Yen								
	Outstanding number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustment	Accumulated other comprehensive income Defined retirement benefit plan	Total Equity
BALANCE, MARCH 21, 2013	60,644,722	¥30,637	¥30,531	¥657,239	(¥2,845)	¥3,258	(¥563)		¥718,256
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
BALANCE, MARCH 20, 2014	60,641,743	30,637	30,531	738,595	(2,955)	4,505	2,890		804,204
Net income				121,063					121,063
Cash dividends, ¥200.00 per share				(7,883)					(7,883)
Repurchase of treasury stock	(2,280)				(112)				(112)
Disposal of treasury stock	15		0		0				0
Net change in the year						1,137	4,978	(14)	6,102
BALANCE, MARCH 20, 2015	60,639,478	¥30,637	¥30,531	¥851,775	(¥3,066)	¥5,642	¥7,869	(¥14)	¥923,375

	Thousands of U.S. Dollars (Note 3)								
	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustment	Accumulated other comprehensive income Defined retirement benefit plan	Total Equity	
BALANCE, MARCH 20, 2014	\$253,202	\$252,323	\$6,104,092	(\$24,421)	\$37,233	\$23,889		\$6,646,319	
Net income			1,000,524					1,000,524	
Cash dividends, \$1.65 per share			(65,151)					(65,151)	
Repurchase of treasury stock				(926)				(926)	
Disposal of treasury stock		2		2				4	
Net change in the year					9,401	41,148	(116)	50,432	
BALANCE, MARCH 20, 2015	\$253,202	\$252,326	\$7,039,465	(\$25,345)	\$46,634	\$65,037	(\$116)	\$7,631,203	

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 20, 2015

	2015	2014	2015
		Millions of Yen	Thousands of U.S. Dollars (Note 3)
OPERATING ACTIVITIES:			
Income before income taxes	¥186,347	¥136,051	\$1,540,064
Adjustments for:			
Income taxes paid	(58,343)	(35,779)	(482,177)
Depreciation and amortization	3,592	3,427	29,691
Equity in earnings of associated companies	(1,264)	(1,253)	(10,451)
Impairment loss		691	
Changes in assets and liabilities:			
Decrease (Increase) in notes and accounts receivable	(15,398)	(10,119)	(127,263)
Decrease (Increase) in inventories	(1,718)	(1,071)	(14,201)
Decrease (Increase) in interest and dividend receivable	1,106	1,550	9,143
Increase (Decrease) in notes and accounts payable	130	2,796	1,074
Increase (Decrease) in accrued bonuses	898	706	7,422
Other - net	(1,039)	(3,837)	(8,588)
Total adjustments	(72,037)	(42,888)	(595,350)
Net cash provided by operating activities	114,310	93,162	944,714
INVESTING ACTIVITIES:			
Net decrease (increase) in time deposits	(16,759)	39,811	(138,508)
Capital expenditures	(3,011)	(3,348)	(24,892)
Net increase in marketable and investment securities and other	(84,565)	(120,736)	(698,887)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	(3)		(28)
Other - net	(10)	58	(86)
Net cash used in investing activities	(104,350)	(84,215)	(862,403)
FINANCING ACTIVITIES:			
Cash dividends paid	(7,883)	(4,548)	(65,151)
Net increase in treasury stock	(111)	(108)	(921)
Net cash used in financing activities	(7,994)	(4,657)	(66,073)
EFFECT OF FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	1,186	1,449	9,809
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,151	5,739	26,047
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	26,530	20,790	219,256
CASH AND CASH EQUIVALENTS, END OF YEAR	¥29,681	¥26,530	\$245,303

See notes to consolidated financial statements.

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

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 2014 consolidated financial statements to conform to the classifications used in 2015. 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 its 27 significant (all in 2014) subsidiaries (together, the "Group"). Under the control and influence concepts, 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** — Basic 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 year ended March 20, 2015.

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

m. Leases — In March 2007, the Accounting Standards Board of Japan (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 that 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 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: (a) amortization of goodwill; (b) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in equity; (c) expensing capitalized development costs of R&D; (d) 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 (e) exclusion of minority interests from net income, if contained in net income.

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 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: (a) amortization of goodwill; (b) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in equity; (c) expensing capitalized development costs of R&D; (d) 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 (e) 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 ¥121 to \$1, the approximate rate of exchange at March 20, 2015. 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, 2015

4. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities, and securities held as funds in trust as of March 20, 2015 and 2014, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars		Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015		2015	2014	2015
Current:							
Government and corporate bonds	¥390,295	¥303,353	\$3,225,582	Equity securities	¥3,289	¥2,486	\$27,188
Negotiable certificate of deposits	146,982	97,641	1,214,733	Government and corporate bonds	145,693	201,431	1,204,078
Total	¥537,278	¥400,994	\$4,440,316	Trust fund investments and other	43,675	37,214	360,957
Non-current:							
Total							
				¥192,659			
				¥241,132			
				\$1,592,225			

The carrying amounts and aggregate fair values of marketable and investment securities, and securities held as funds in trust at March 20, 2015 and 2014, were as follows:

Securities classified as:	Cost	Millions of Yen		Fair value	Securities classified as:	Cost	Thousands of U.S. Dollars		Fair value
		Unrealized Gains	Unrealized Losses				2015	2015	
Available-for-sale:									
Equity securities	¥772	¥2,517	¥0	¥3,289	Equity securities	\$6,384	\$20,805	\$0	\$27,188
Government and corporate bonds	535,687	312	11	535,989	Government and corporate bonds	4,427,171	2,584	95	4,429,661
Trust fund investments and other	184,733	5,925	-	190,658	Trust fund investments and other	1,526,722	48,968	-	1,575,691

Securities classified as:	Cost	Millions of Yen		Fair value
		Unrealized Gains	Unrealized Losses	
Available-for-sale:				
Equity securities	¥772	¥1,725	¥11	¥2,486
Government and corporate bonds	504,554	235	4	504,784
Trust fund investments and other	129,815	5,040	-	134,855

5. INVENTORIES

Inventories at March 20, 2015 and 2014, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015
Finished products	¥11,875	¥9,510	\$98,146
Work in process	3,903	3,839	32,260
Raw materials	4,837	4,536	39,978
Total	¥20,616	¥17,886	\$170,385

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, 2015 and 2014, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015
Contribution to defined contribution pension plans and prepayment retirement benefits	¥1,022	¥910	\$8,448

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

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 a 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 35.5% and 37.9% for the years ended March 20, 2015 and 2014, respectively.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 20, 2015 and 2014, are as follows:

	2015	Millions of Yen 2014	Thousands of U.S. Dollars 2015
Deferred tax assets:			
Accrued bonuses	¥1,949	¥1,771	\$16,115
Inventories	4,969	3,552	41,071
Accrued enterprise tax	3,041	2,225	25,135
Other	1,770	1,653	14,632
Deferred tax assets	11,731	9,202	96,954
Deferred tax liabilities:			
Undistributed earnings	(3,192)	(2,544)	(26,387)
Funds in trust	(1,772)	(1,664)	(14,646)
Investment securities	(1,321)	(794)	(10,923)
Other	(136)	(106)	(1,132)
Deferred tax liabilities	(6,423)	(5,110)	(53,089)
Net deferred tax assets (liabilities)	¥5,307	¥4,092	\$43,865

There is no significant difference between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended March 20, 2015 and 2014.

New tax reform laws enacted in 2014 in Japan changed the normal effective statutory tax rate for the fiscal year beginning on or after March 21, 2015, from approximately 37.9% to 35.5%.

New tax reform laws enacted in 2015 in Japan changed the normal effective statutory tax rate for the fiscal year beginning on or after June 21, 2015, from approximately 35.5% to 33.0%, and for the fiscal year beginning on or after March 21, 2017, from approximately 35.5% to 32.2%.

The effect of these changes was immaterial.

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

10. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

a. **Group policy for financial instruments** — The Group invests in financial instruments, and in low-risk financial assets, including bonds.

b. **Nature of financial instruments, extent of risks arising from financial instruments and risk management for financial instrument** — 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.

c. **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.

	Millions of Yen			Thousands of U.S.Dollars		
	2015			2015		
	Carrying amount	Fair value	Unrealized gain (loss)	Carrying amount	Fair value	Unrealized gain (loss)
I. Fair value of financial instruments						
Assets:						
Cash and cash equivalents and time deposits	¥102,678	¥102,678		\$848,584	\$848,584	
Notes and accounts receivable	98,864	98,864		817,058	817,058	
Marketable securities and investment securities and investment in associated company	715,527	724,259	¥8,731	5,913,453	5,985,615	\$72,162
Funds in trust	25,719	25,719		212,555	212,555	
Assets	¥942,789	¥951,521	¥8,731	\$7,791,652	\$7,863,814	\$72,162
Liabilities:						
Notes and accounts payable	¥6,553	¥6,553		\$54,164	\$54,164	
Income taxes payable	40,754	40,754		336,814	336,814	
Liabilities	¥47,308	¥47,308		\$390,979	\$390,979	

	Millions of Yen		
	2014		
	Carrying amount	Fair value	Unrealized gain (loss)
Assets:			
Cash and cash equivalents and time deposits	¥80,689	¥80,689	
Notes and accounts receivable	80,787	80,787	
Marketable securities and investment securities and investment in associated company	630,294	642,093	¥11,798
Funds in trust	21,911	21,911	
Assets	¥813,682	¥825,480	¥11,798
Liabilities:			
Notes and accounts payable	¥6,422	¥6,422	
Income taxes payable	31,951	31,951	
Liabilities	¥38,373	¥38,373	

- i. 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.
- ii. 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. The negotiable certificate 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. The information of the fair value for the marketable securities, investment securities, funds in trust by classification, and negotiable certificate of deposits is included in Note 4.

II. Carrying amount of financial instruments whose fair value cannot be reliably determined	Millions of Yen		Thousands of U.S. Dollars
	2015	2014	2015
Investments in equity instruments that do not have a quoted market price in an active market	¥6	¥5	\$55

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

d. Maturity analysis for financial assets and securities with contractual maturities

	Millions of Yen		Thousands of U.S.Dollars	
	2015		2015	
	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	¥102,678		\$848,584	
Notes and accounts receivables	98,864		817,058	
Marketable securities and investment securities-available-for-sale securities with contractual maturities	390,000	¥145,000	3,223,140	\$1,198,347
Negotiable certificate of deposits	146,982		1,214,733	
TOTAL	¥738,525	¥145,000	\$6,103,517	\$1,198,347

	Millions of Yen	
	2014	
	Due in one year or less	Due after one year through five years
Cash and cash equivalents and time deposits	¥80,689	
Notes and accounts receivables	80,787	
Marketable securities and investment securities-available-for-sale securities with contractual maturities	303,000	¥200,000
Negotiable certificate of deposits	97,641	
TOTAL	¥562,118	¥200,000

11. COMPREHENSIVE INCOME

The components of other comprehensive income for the years ended March 20, 2015 and 2014, were as follows:

	Millions of Yen		Thousands of U.S.Dollars	
	2015	2014	2015	2014
Unrealized gain (loss) on available-for-sale securities				
Gains arising during the year	¥4,134	¥4,450	\$34,169	
Reclassification adjustments to profit or loss	(2,375)	(2,533)	(19,630)	
Amount before income tax effect	1,759	1,917	14,538	
Income tax effect	(622)	(673)	(5,148)	
Total	¥1,136	¥1,243	\$9,389	
Foreign currency translation adjustments				
Adjustments arising during the year	¥5,001	¥3,511	\$41,332	
Share of other comprehensive income in associates				
Gains arising during the year	(¥35)	(¥54)	(\$289)	
Total other comprehensive income	¥6,102	¥4,700	\$50,432	

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 60,640,631 and 60,643,076 shares for 2015 and 2014, respectively. Cash dividends per common share represent amounts applicable to the respective periods, including dividends to be paid after the end of the period.

KEYENCE CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 20, 2015

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.

I. Reportable Segments

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

II. 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, 2015 and 2014, has been omitted.

• Information by geographical area

Revenue	2015	Millions of Yen	Thousands of U.S. Dollars
		2014	2015
Japan	¥165,113	¥145,956	\$1,364,572
Overseas			
America	65,134	39,905	538,302
Other	103,786	79,148	857,743
Total	168,921	119,053	1,396,046
TOTAL	¥334,034	¥265,010	\$2,760,618

Property, plant and equipment	2015	Millions of Yen	Thousands of U.S. Dollars
		2014	2015
Japan	¥14,527	¥15,169	\$120,064
Overseas	2,367	2,123	19,568
TOTAL	¥16,895	¥17,293	\$139,633

• Information on principal customers

There is no customer, whose sales exceed 10% of the total consolidated sales for the years ended March 20, 2015 and 2014.

14. SUBSEQUENT EVENT

At the Shareholder's General Meeting held on June 12, 2015, the shareholders approved payment of ¥100.00 (\$0.83) per share, for a total of ¥6,063 million (\$50,115 thousand), to shareholders of record on March 20, 2015.

BOARD OF DIRECTORS/AUDIT AND SUPERVISORY BOARD/CORPORATE DATA/DIRECTORY

BOARD OF DIRECTORS

As of June 12, 2015

Takemitsu Takizaki Honorary Chairman and Director	Akira Kanzawa Director	Keiichi Kimura Director	Masato Fujimoto Outside Director
Akinori Yamamoto President and Representative Director	Tsuyoshi Kimura Director	Masayuki Miki Director	
	Masayuki Konishi Director	Jumpei Yamada Director	

AUDIT & SUPERVISORY BOARD

As of June 12, 2015

Hiroaki Kitayama Outside Auditor	Keizo Kosaka Outside Auditor	Koichi Ogawa Outside Auditor
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CORPORATE DATA

As of March 20, 2015

Established:	March 1972
Incorporated:	May 1974
Capital:	30,637 million yen
Number of Employees:	4,444 (consolidated)
Common Stock:	150,000,000 shares Authorized 60,801,921 shares Issued
Number of Shareholders:	4,663
Stock Listing:	Tokyo Stock Exchange, Inc.
Share Registrar:	Mitsubishi UFJ Trust and Banking Corporation 1-4-5 Marunouchi, Chiyoda-ku, Tokyo, 100-8212, JAPAN

DIRECTORY

As of March 20, 2015

KEYENCE CORPORATION

Osaka, Japan Tel: +81-6-6379-1111

AFFILIATES:

KEYENCE CORPORATION OF AMERICA

Chicago, U.S.A. Tel: +1-201-930-0100
New Jersey, U.S.A. Tel: +1-201-930-0100

KEYENCE CANADA INC.

Toronto, Canada Tel: +1-905-366-7655

KEYENCE MEXICO S.A. DE C.V.

Mexico City, Mexico Tel: +52-55-8850-0100

KEYENCE BRASIL COMERCIO DE PRODUTOS ELETRONICOS LTDA.

São Paulo, Brasil Tel: +55-11-3045-4011

KEYENCE DEUTSCHLAND GmbH

Frankfurt, Germany Tel: +49-6102-3689-0

KEYENCE INTERNATIONAL (BELGIUM) NV/SA

Mechelen, Belgium Tel: +32-15-281-222

KEYENCE (UK) LIMITED

Milton Keynes, U.K. Tel: +44-1908-696-900

KEYENCE FRANCE SAS

Paris, France Tel: +33-1-56-37-78-00

KEYENCE ITALIA S.p.A.

Milano, Italy Tel: +39-02-6688220

KEYENCE (CHINA) CO., LTD.

Shanghai, China Tel: +86-21-6875-7500

KEYENCE (HONG KONG) CO., LTD.

Kowloon, Hong Kong Tel: +852-3104-1010

KEYENCE TAIWAN CO., LTD.

Taipei, Taiwan Tel: +886-2-2718-8700

KOREA KEYENCE CO., LTD.

Seoul, Korea Tel: +82-31-789-4300

KEYENCE SINGAPORE PTE LTD.

Singapore Tel: +65-6392-1011

KEYENCE INDIA PVT. LTD.

Chennai, India Tel: +91-44-4963-0900

PT. KEYENCE INDONESIA

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

KEYENCE VIETNAM CO., LTD.

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

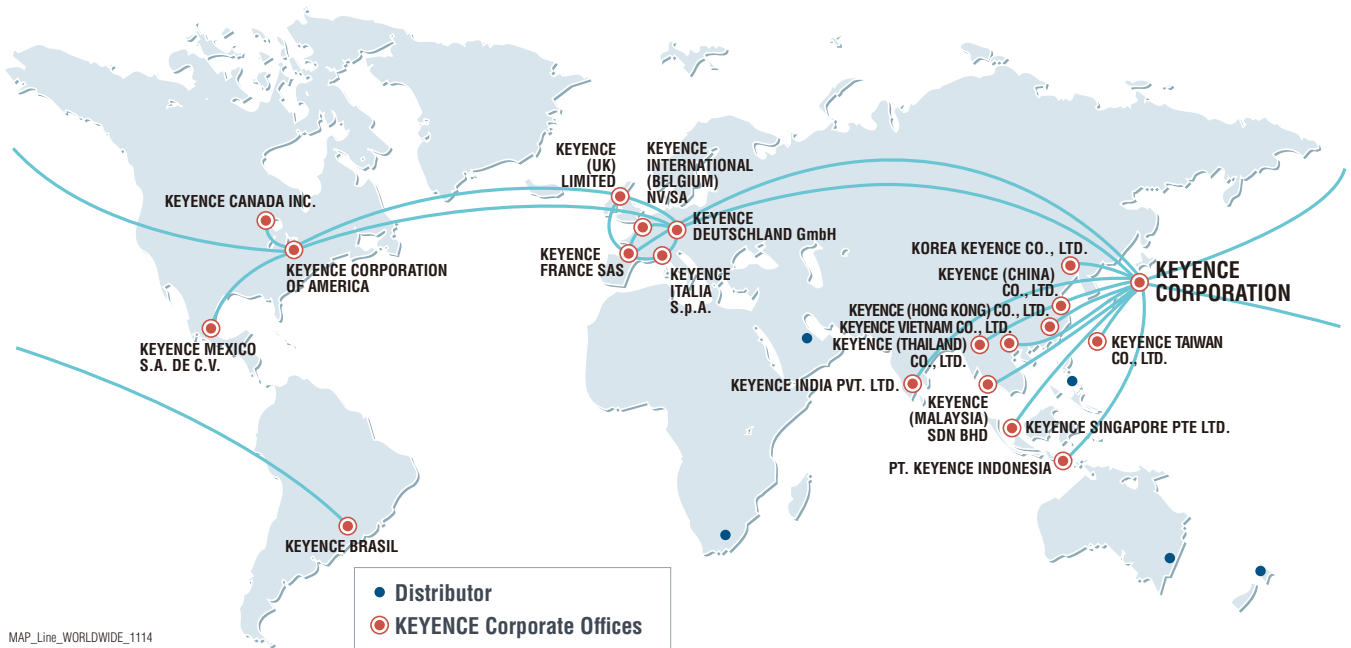
KEYENCE (MALAYSIA) SDN BHD

Kuala Lumpur, Malaysia Tel: +60-3-2092-2211

KEYENCE (THAILAND) CO., LTD.

Bangkok, Thailand Tel: +66-2-369-2777

WORLD NETWORK



The Americas

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KEYENCE CANADA INC.

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KEYENCE BRASIL COMERCIO DE PRODUTOS ELETRONICOS LTDA.

São Paulo

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Nürnberg	Stuttgart	

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HUNGARY	NETHERLANDS	POLAND
ROMANIA	SLOVAKIA	SLOVENIA
SWITZERLAND		

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Singapore

KEYENCE INDIA PVT. LTD.

Chennai	Delhi	Bangalore	Pune
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KEYENCE VIETNAM CO., LTD.

Hanoi	Ho Chi Minh
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Kuala Lumpur	Penang
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KEYENCE (THAILAND) CO., LTD.

Bangkok	Lamphun	Rayong
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www.keyence.com

KEYENCE CORPORATION

1-3-14, Higashinakajima, Higashiyodogawa-ku, Osaka, 533-8555, Japan
TEL: +81-6-6379-1111 FAX: +81-6-6379-2222