For the Fiscal Year Ended March 31, 2015

Annual Select® 2015

MIURA CO.,LTD.

7 Horie, Matsuyama, Ehime

(Securities Code: 6005)
+81-89-979-7045

Corporate Profile

Since MIURA CO.,LTD. was founded back in 1959, the Miura Group has been a leader in the field of small once-through boilers used as heat sources for factories, with operations encompassing R&D to conceive original products, manufacturing, sales and maintenance services. The Miura Group wields advantages stemming from our three combined core strengths in the three areas of technological development, marketing & sales, and service & maintenance. We draw on these strengths in our efforts to improve boiler efficiency and reduce environmental loads, underpinned by our corporate philosophy which calls for us "to be of use to customers around the world in the fields of energy saving and environmental conservation." This furthermore involves promoting our total solutions for plant operations which are designed to bring about more effective overall energy use at such facilities. To that end, we propose options that go one step further involving efforts where we collaborate with specific factories in a manner tailored to the way such facilities make use of heat, water, electricity and air.

With respect to our initiatives for overseas business expansion, the trend toward greater environmental awareness among nations experiencing remarkable economic growth makes us increasingly optimistic regarding prospects for our proprietary energy-saving, low-carbon technologies in terms of how they can facilitate effective resource use and environmental conservation. As such, we are now focusing our efforts on helping to resolve issues weighing on our customers around the world by deploying our business model developed in Japan even in Korea, China, Taiwan, Singapore, Indonesia, Thailand, Canada, the U.S.A., Mexico, Brazil, Turkey and the Netherlands.

I. Summary of Selected Financial Data (Consolidated)

	53rd term Fiscal year ended March 31, 2011	54th term Fiscal year ended March 31, 2012	55th term Fiscal year ended March 31, 2013	56th term Fiscal year ended March 31, 2014	57th term Fiscal year ended March 31, 2015
Net sales (Millions of yen)	67,904	74,593	78,157	85,535	90,424
Ordinary income (loss) (Millions of yen)	5,856	7,002	8,859	10,298	10,799
Net income (loss) (Millions of yen)	3,065	3,577	5,187	6,288	7,464
Comprehensive income (Millions of yen)	2,716	3,189	6,845	8,909	10,672
Net assets (Millions of yen)	81,433	82,629	86,029	92,177	103,218
Total assets (Millions of yen)	98,071	102,627	105,941	117,498	129,525
Net assets per share (Yen)	2,118.14	2,149.33	2,293.14	818.33	915.75
Net income (loss) per share (Yen)	79.91	93.06	136.14	55.92	66.37
Diluted net income per share (Yen)	79.84	–	136.03	55.84	66.23
Equity ratio (%)	83.0	80.5	81.1	78.3	79.5
Return on equity (ROE) (%)	3.8	4.4	6.2	7.1	7.7
Price earnings ratio (PER) (Times)	31.22	23.05	17.48	16.94	20.40
Net cash provided by (used in) operating activities (Millions of yen)	5,977	6,167	7,190	8,521	8,963
Net cash provided by (used in) investing activities (Millions of yen)	(7,506)	807	(6,113)	(4,681)	(661)
Net cash provided by (used in) financing activities (Millions of yen)	(1,370)	(1,532)	(3,542)	(1,581)	(2,245)
Cash and cash equivalents at end of period (Millions of yen)	8,829	14,317	13,256	16,922	23,760
Number of employees (Persons)	3,791	3,893	4,086	4,205	4,409

Notes:
1. Net sales do not include consumption taxes.
2. Diluted net income per share for the 54th term is not provided because there were no potential shares.
3. The increase in the number of employees in the 54th term is mainly the result of the inclusion of MIURA MANUFACTURING AMERICA CO.,LTD. in the scope of consolidation.
4. The increase in the number of employees in the 55th term is mainly the result of the inclusion of MIURA SOUTH EAST ASIA PTE.,LTD. and PT. MIURA INDONESIA in the scope of consolidation.
5. The increase in the number of employees in the 56th term is mainly the result of the inclusion of MIURA BOILER CO.,LTD. in the scope of consolidation.
6. The increase in the number of employees in the 57th term is mainly the result of an increase in employees at the Company.
7. The Company conducted a stock split at a rate of three shares to one share of common stock on October 1, 2014. The amounts of net assets per share, net income per share and diluted net income per share were calculated as though the said stock split was conducted at the start of the 56th term.

II. To Our Shareholders

Here at the Miura Group, our corporate philosophy is “to be of use to customers around the world in the fields of energy saving and environmental conservation.” To realize this, we aim to provide “total solutions” to various issues faced by customers in all regions of the world not only in the fields of “energy, water and the environment” but also in the fields of air and electricity. We operate global businesses in these fields.

Yuji Takahashi
President & CEO

Q: What is the management policy of the Miura Group?

The Miura Group’s basic management policy is “to be of use to customers around the world in the fields of energy saving and environmental conservation” by creating useful new products and services in the field of effective energy usage and environmental fields through our original technologies. Based on this policy, we work to maximize corporate value by striving for highly efficient and transparent management, and fulfil our corporate social responsibilities by meeting the expectations of stakeholders such as our shareholders and responding to the trust they have in us.

In addition, at the Miura Group, we aim to realize workplaces with positive atmospheres that are linked together with trust, togetherness, and pride under our motto: “Let’s create a workplace that makes it easy and conducive to work.” Through such efforts as creating a corporate culture that provides job satisfaction and training our personnel, we are working to establish a base for continuous corporate growth.

Q: What are your targeted management benchmarks?

At the Miura Group we believe that steadily expanding profits, which are our management resources, regardless of the market environment, helps to increase corporate value and enhance the interests of shareholders.

In accordance with this belief, we target increases in operating income and net income, and ROE (return on equity) of 8%, as our primary management benchmarks.

For our management benchmarks in the fiscal year ending March 31, 2016, we will work to enhance profitability by targeting operating income of ¥9,500 million and net income of ¥7,500 million.

Q: Do you have a medium- and long-term management strategy?

At the Miura Group we work to grow our businesses in Japan by offering “total solutions” not only in the fields of energy, water and the environment but also in the fields of electricity and air through our original technologies. Furthermore, we work to expand our business bases overseas and make business proposals globally in the fields of energy saving and environmental conservation based on the expertise and business models we have developed in Japan. In this way we endeavor to strengthen our business foundation and enhance profitability.

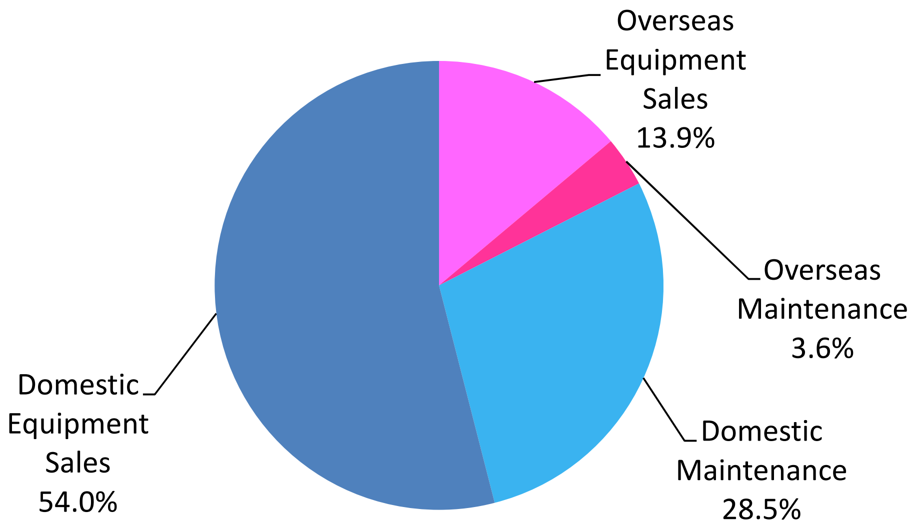
Q: What was your purpose in becoming a company with an Audit and Supervisory Committee?

MIURA CO.,LTD. became a company with an Audit and Supervisory Committee on June 26, 2015, in order to strengthen supervisory capabilities and to make further progress in reform of the Board of Directors by such means as further stimulating discussions at the Board of Directors.

Based on our status as a company with an Audit and Supervisory Committee, we will work to enhance corporate governance to enhance sustainable corporate value and fulfil our corporate social responsibilities.

I humbly ask our shareholders for their further guidance and support.

III. Business Report



Business results

Net sales	Ordinary income
¥90,424 million	¥10,799 million
YoY change 5.7%	YoY change 4.9%

- In Japan, sales of once-through boilers and marine equipment were strong due to such factors as a recovery in appetite for capital investment, and maintenance sales also increased.

- Sales overseas increased due to strength in sales in each Asian country.

- All levels of income other than operating income hit record highs due to the effect of a record high increase in sales, despite increases in personnel expenses and depreciation expenses resulting from capital investment.

Region	Domestic	Overseas	Overseas ratio
56th term 2014/3	72,406	13,129	15.3%
57th term 2015/3	74,597	15,827	17.5%
Percentage change	3.0%	20.5%	Up 2.2 pt

Note: Overseas sales is an aggregate of the sales of our overseas local subsidiaries.

Domestic

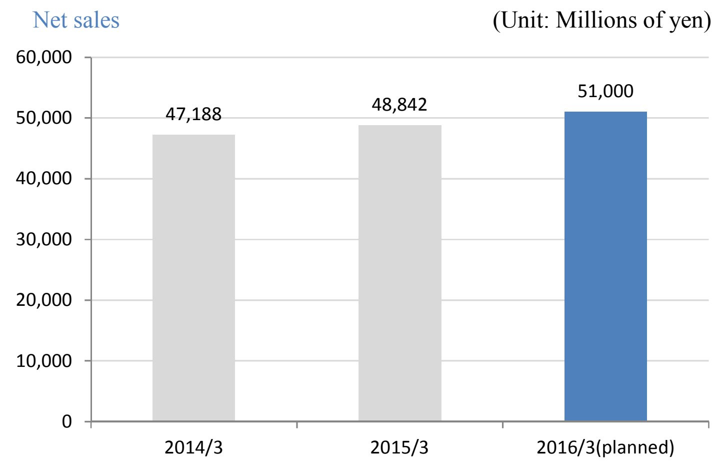
Domestic Equipment Sales

Net sales **¥48,842 million** | YoY change 3.5%

■ Summary of fiscal year under review

In the Domestic Equipment Sales business, sales of food processing equipment and medical equipment were weak reflecting a fall in reaction to a consumption tax rate rise in April 2014. Even so, sales of boilers and related equipment, water treatment equipment and marine boilers continued to be strong. As a result, net sales in this business were ¥48,842 million, up 3.5% from the total of the previous fiscal year (¥47,188 million). In terms of segment profit, personnel expenses increased due to the implementation of pay scale rises and an increase in the number of personnel, while there were rises in other costs including research expenses for new products, such as ballast water management systems, and depreciation expenses. As a result, segment profit was ¥2,171 million, down 24.5% from the total of the previous fiscal year (¥2,874 million).

Three SQ-3000AS units and boiler system operation panels

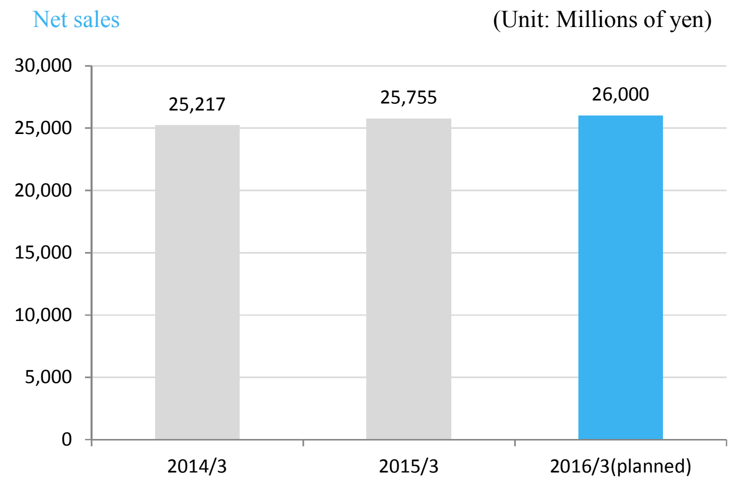


Domestic Maintenance

Net sales **¥25,755 million** | YoY change 2.1%

■ Summary of fiscal year under review

Sales in the Domestic Maintenance business grew due to an increase in the number of installations and aggressive activity to secure paid maintenance contracts. As a result, net sales in this business were ¥25,755 million, up 2.1% from the total of the previous fiscal year (¥25,217 million). In terms of segment profit, although personnel expenses increased mainly due to the implementation of pay scale rises and an increase in the number of personnel, there was also a boost from the growth in net sales. As a result, segment profit was ¥5,911 million, up 8.2% from the total of the previous fiscal year (¥5,466 million).



Overseas

Overseas Equipment Sales

Net sales ¥12,603 million

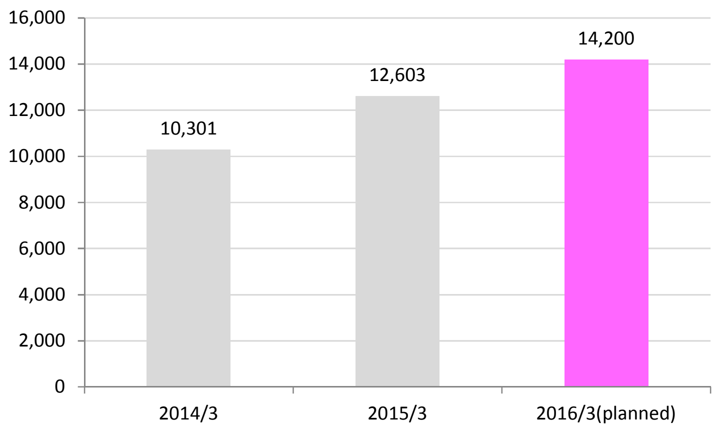
YoY change 22.3%

■ Summary of fiscal year under review

In the Overseas Equipment Sale business, sales decreased in the U.S. due to weakness in sales to Central and South America. Sales grew in China, Korea and Taiwan, however, as a result of aggressive activities to make business proposals to state-run enterprises, conglomerates, and others. In addition, although there was also a slump in sales to Thailand, sales in other ASEAN areas increased. With the effect of yen depreciation also providing a boost, net sales in this business were ¥12,603 million, up 22.3% from the total of the previous fiscal year (¥10,301 million). In terms of segment profit, although personnel expenses increased due to the implementation of pay scale rises and an increase in the number of personnel, there was also a boost from the growth in net sales. As a result, segment profit was ¥816 million, up 127.7% from the total of the previous fiscal year (¥358 million).

CZI-2000BM, main boiler in China

Net sales (Unit: Millions of yen)



Overseas Maintenance

Net sales ¥3,222 million

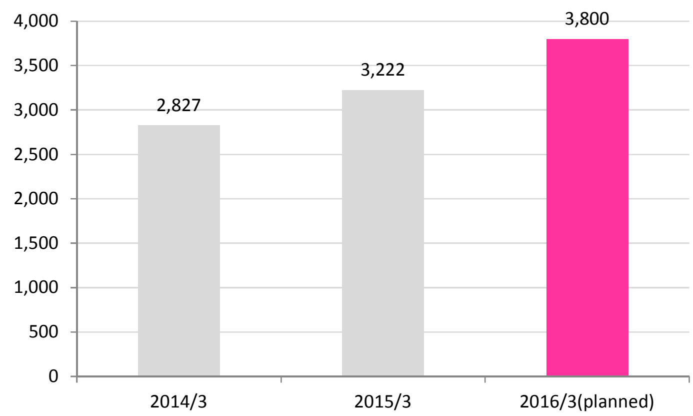
YoY change 14.0%

■ Summary of fiscal year under review

The Overseas Maintenance business aggressively expanded its maintenance network and conducted activity to secure paid maintenance contracts. As a result, net sales in this business were ¥3,222 million, up 14.0% from the total of the previous fiscal year (¥2,827 million). In terms of segment profit and loss, expenses increased due to aggressive expansion of the maintenance network in each country. As a result, this business recorded a segment loss of ¥145 million, down from segment profit (¥115 million) in the previous fiscal year.

Karawang Plant, Indonesia

Net sales (Unit: Millions of yen)



IV. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	16,738	20,310
Notes and accounts receivable - trade	23,993	25,094
Lease investment assets	2,150	2,065
Securities	13,374	11,873
Merchandise and finished goods	4,286	4,901
Work in process	2,134	2,491
Raw materials and supplies	4,791	5,621
Deferred tax assets	2,318	2,120
Other	658	1,074
Allowance for doubtful accounts	(56)	(73)
Total current assets	70,391	75,480
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,057	34,690
Accumulated depreciation	(12,160)	(12,877)
Buildings and structures, net	18,896	21,812
Machinery, equipment and vehicles	6,915	8,128
Accumulated depreciation	(4,400)	(4,759)
Machinery, equipment and vehicles, net	2,515	3,368
Land	11,392	11,674
Leased assets	68	90
Accumulated depreciation	(23)	(32)
Leased assets, net	44	58
Construction in progress	820	859
Other	6,892	7,283
Accumulated depreciation	(5,435)	(5,782)
Other, net	1,456	1,501
Total property, plant and equipment	35,126	39,275
Intangible assets	569	659
Investments and other assets		
Investment securities	9,823	11,072
Net defined benefit asset	–	1,651
Deferred tax assets	431	76
Long-term time deposits	103	100
Other	1,086	1,240
Allowance for doubtful accounts	(33)	(32)
Total investments and other assets	11,411	14,109
Total non-current assets	47,107	54,044
Total assets	117,498	129,525

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,784	3,201
Short-term loans payable to subsidiaries and associates	20	30
Income taxes payable	2,569	1,174
Advances received	6,527	7,865
Provision for product warranties	659	634
Provision for bonuses	4,043	3,522
Provision for shareholder benefit program	–	37
Provision for environmental measures	10	9
Asset retirement obligations	7	13
Other	5,880	7,308
Total current liabilities	22,503	23,798
Non-current liabilities		
Deferred tax liabilities	2	1,628
Provision for directors’ retirement benefits	70	55
Net defined benefit liability	2,361	445
Other	382	380
Total non-current liabilities	2,817	2,508
Total liabilities	25,321	26,307
Net assets		
Shareholders’ equity		
Capital stock	9,544	9,544
Capital surplus	10,088	10,088
Retained earnings	78,552	86,306
Treasury shares	(7,053)	(7,056)
Total shareholders’ equity	91,132	98,883
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	860	2,560
Foreign currency translation adjustment	1,405	3,030
Remeasurements of defined benefit plans	(1,362)	(1,483)
Total accumulated other comprehensive income	903	4,108
Subscription rights to shares	122	205
Minority interests	18	21
Total net assets	92,177	103,218
Total liabilities and net assets	117,498	129,525

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	85,535	90,424
Cost of sales	49,939	53,380
Gross profit	35,595	37,044
Selling, general and administrative expenses	26,630	28,032
Operating income	8,965	9,011
Non-operating income		
Interest income	151	155
Dividend income	145	148
Rent income	384	394
Foreign exchange gains	356	549
Other	354	570
Total non-operating income	1,392	1,817
Non-operating expenses		
Interest expenses	0	0
Other	59	29
Total non-operating expenses	59	29
Ordinary income	10,298	10,799
Extraordinary income		
Gain on sales of non-current assets	375	10
Total extraordinary income	375	10
Extraordinary losses		
Loss on sales of non-current assets	55	57
Loss on retirement of non-current assets	195	83
Impairment loss	297	–
Loss on valuation of investment securities	3	5
Loss on valuation of shares of subsidiaries and associates	–	87
Loss on sales of shares of subsidiaries and associates	–	15
Total extraordinary losses	551	249
Income before income taxes and minority interests	10,122	10,559
Income taxes - current	4,094	3,006
Income taxes - deferred	(261)	87
Total income taxes	3,832	3,094
Income before minority interests	6,290	7,465
Minority interests in income	1	0
Net income	6,288	7,464

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Income before minority interests	6,290	7,465
Other comprehensive income		
Valuation difference on available-for-sale securities	528	1,700
Foreign currency translation adjustment	2,090	1,627
Remeasurements of defined benefit plans, net of tax	–	(120)
Total other comprehensive income	2,619	3,206
Comprehensive income	8,909	10,672
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,904	10,669
Comprehensive income attributable to minority interests	4	2

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	9,544	10,088	73,737	(7,056)	86,312
Cumulative effects of changes in accounting policies					
Restated balance	9,544	10,088	73,737	(7,056)	86,312
Changes of items during period					
Dividends of surplus			(1,574)		(1,574)
Net income			6,288		6,288
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		5	6
Change of scope of consolidation			101		101
Net changes of items other than shareholders' equity					
Total changes of items during period	–	0	4,815	3	4,819
Balance at end of current period	9,544	10,088	78,552	(7,053)	91,132

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	332	(682)	–	(349)	52	14	86,029
Cumulative effects of changes in accounting policies							
Restated balance	332	(682)	–	(349)	52	14	86,029
Changes of items during period							
Dividends of surplus							(1,574)
Net income							6,288
Purchase of treasury shares							(2)
Disposal of treasury shares							6
Change of scope of consolidation							101
Net changes of items other than shareholders' equity	528	2,087	(1,362)	1,253	70	4	1,328
Total changes of items during period	528	2,087	(1,362)	1,253	70	4	6,147
Balance at end of current period	860	1,405	(1,362)	903	122	18	92,177

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	9,544	10,088	78,552	(7,053)	91,132
Cumulative effects of changes in accounting policies			2,538		2,538
Restated balance	9,544	10,088	81,090	(7,053)	93,670
Changes of items during period					
Dividends of surplus			(2,249)		(2,249)
Net income			7,464		7,464
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares					–
Change of scope of consolidation					–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	5,215	(2)	5,212
Balance at end of current period	9,544	10,088	86,306	(7,056)	98,883

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	860	1,405	(1,362)	903	122	18	92,177
Cumulative effects of changes in accounting policies							2,538
Restated balance	860	1,405	(1,362)	903	122	18	94,715
Changes of items during period							
Dividends of surplus							(2,249)
Net income							7,464
Purchase of treasury shares							(2)
Disposal of treasury shares							–
Change of scope of consolidation							–
Net changes of items other than shareholders' equity	1,700	1,625	(120)	3,204	82	2	3,289
Total changes of items during period	1,700	1,625	(120)	3,204	82	2	8,502
Balance at end of current period	2,560	3,030	(1,483)	4,108	205	21	103,218

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	10,122	10,559
Depreciation	2,192	2,546
Impairment loss	297	–
Retirement benefit expenses	–	750
Decrease (increase) in prepaid pension costs	456	–
Decrease (increase) in net defined benefit asset	–	(555)
Increase (decrease) in net defined benefit liability	253	(9)
Increase (decrease) in allowance for doubtful accounts	(42)	7
Increase (decrease) in provision for bonuses	710	(543)
Share-based compensation expenses	76	82
Interest and dividend income	(297)	(303)
Interest expenses	0	0
Foreign exchange losses (gains)	(214)	(468)
Loss (gain) on valuation of investment securities	3	5
Loss on valuation of shares of subsidiaries and associates	–	87
Loss (gain) on sales of shares of subsidiaries and associates	–	15
Loss (gain) on sales and retirement of property, plant and equipment	(127)	131
Loss (gain) on sales and retirement of intangible assets	2	–
Decrease (increase) in notes and accounts receivable - trade	(1,426)	(740)
Decrease (increase) in inventories	(805)	(1,407)
Increase (decrease) in notes and accounts payable - trade	(47)	205
Increase (decrease) in advances received	196	1,158
Other, net	135	1,542
Subtotal	11,484	13,061
Interest and dividend income received	300	312
Interest expenses paid	(0)	(0)
Income taxes paid	(3,264)	(4,411)
Net cash provided by (used in) operating activities	8,521	8,963

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from investing activities		
Payments into time deposits	(7,756)	(9,718)
Proceeds from withdrawal of time deposits	7,880	10,335
Payments of loans receivable	(184)	(219)
Collection of loans receivable	100	21
Purchase of securities	(14,698)	(6,872)
Proceeds from sales and redemption of securities	14,100	11,372
Purchase of investment securities	(295)	(2)
Proceeds from sales and redemption of investment securities	517	1,412
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	–	(8)
Purchase of shares of subsidiaries and associates	–	(316)
Payments for investments in capital of subsidiaries and associates	(40)	–
Purchase of property, plant and equipment	(4,482)	(6,597)
Proceeds from sales of property, plant and equipment	486	256
Other, net	(309)	(325)
Net cash provided by (used in) investing activities	(4,681)	(661)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	–	10
Repayments of lease obligations	(5)	(6)
Purchase of treasury shares	(2)	(2)
Proceeds from sales of treasury shares	0	–
Cash dividends paid	(1,573)	(2,246)
Net cash provided by (used in) financing activities	(1,581)	(2,245)
Effect of exchange rate change on cash and cash equivalents	360	782
Net increase (decrease) in cash and cash equivalents	2,619	6,837
Cash and cash equivalents at beginning of period	13,256	16,922
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1,046	–
Cash and cash equivalents at end of period	6,922	23,760

V. Business Results and Corporate History

MIURA CO.,LTD. was established in 1959, and subsequently began manufacturing various types of boilers. Since that time, the Miura Group has been working hard to develop proprietary energy saving technologies and has gone on to capture the top share of the market for small once-through boilers.

Major factors that have helped fuel our growth include Miura's Z Boiler Maintenance Program (ZMP) contract launched in 1972, the Multiple Installation (MI) System which was granted a patent in 1986, and the Miura Online Maintenance feature which we made available in 1989.

Our ZMP contract scheme is an arrangement whereby Miura handles boiler maintenance under contract. Accordingly, customers purchasing a boiler with a ZMP contract receive regularly scheduled boiler inspections and maintenance services. The program enables us to take a pre-emptive approach to preventing boiler malfunction and stoppage by pinpointing defects and worn-out parts early on so that we can replace components and make necessary repairs. The idea of this program is what we call "preventive maintenance." The ZMP contract scheme now extends beyond boilers and is the basis of our approach to providing maintenance with respect to our equipment for the water treatment, food processing and medical fields. Our ZMP contract scheme is gaining widespread acceptance in global markets because it enables our customers to use Miura products with a greater sense of safety and security.

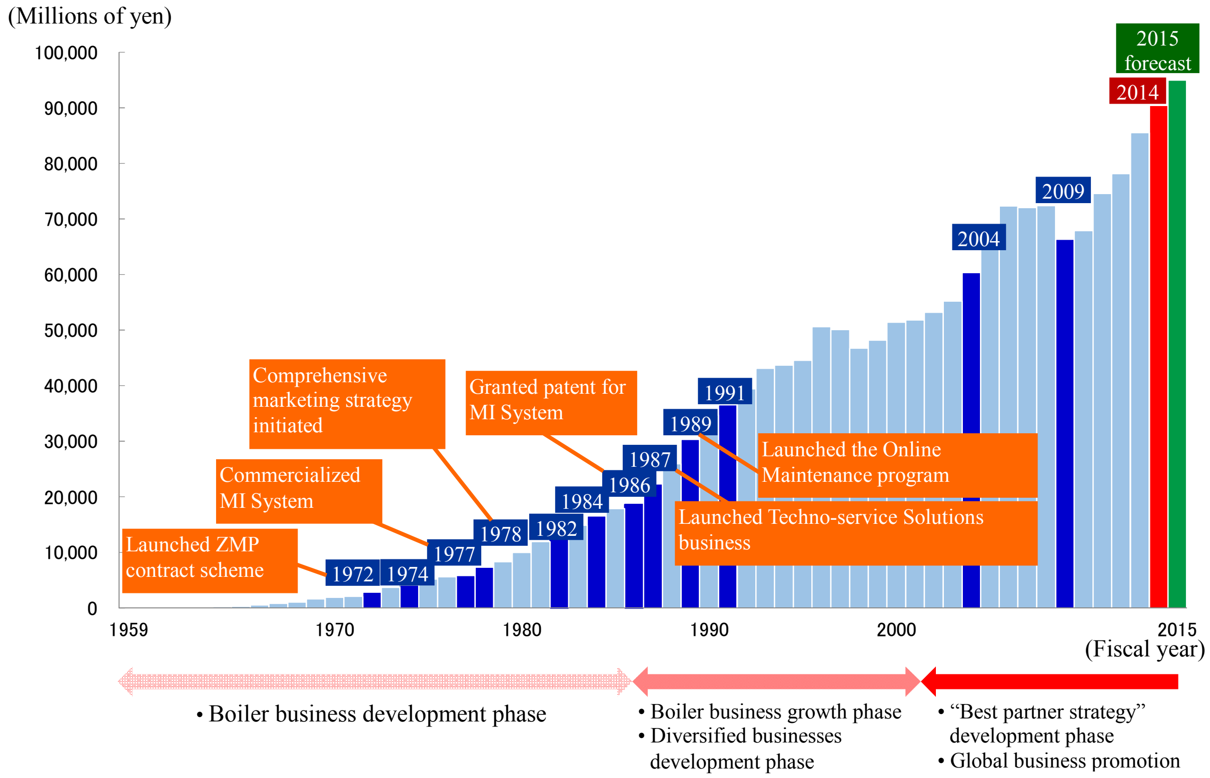
Our MI System is an innovative means of enabling customers to achieve energy savings by drawing on the distinctive benefits of our small once-through boilers. MI System installation involves setting up multiple small once-through boiler units, rather than one conventional large boiler unit designed for maximum required output. Once installed, the units supply no more than the volume of steam necessary only when it is needed. As such, the MI System cuts energy costs, reduces emissions of CO_2, NOx and others. It is highly effective in terms of achieving energy and labor savings, while reducing environmental loads.

The Miura Online Maintenance feature provides customers access to maintenance services online by linking their boiler units via telephone lines to the online service center at Miura headquarters and online terminals at Miura sales offices. When Miura technicians notice that equipment is not functioning properly, the issue is initially dealt with over the telephone, then if necessary Miura sends out a service engineer to resolve the problem. Through such remote monitoring Miura is able to address issues every day of the year, around the clock. As of July 31, 2015, Miura has around 53,000 boilers and other types of equipment under such management.

Miura first embarked on its overseas business in 1982 with the establishment of KOREA MIURA CO.,LTD., and now engages in boiler sales and maintenance service operations in 19 countries worldwide. In recent years, we have been introducing Miura's business model developed in Japan to other regions around the world, with a primary focus on markets in China which continues to achieve rapid growth yet faces environmental challenges.

As for Miura's financial results in fiscal 2014, we achieved increases with respect to both revenues and income, while posting our highest-ever figure for net sales. For fiscal 2015, we have set a net sales target of ¥95,000 million, while aiming for ordinary income of ¥10,800 million and net income of ¥7,500 million. We continue to generate consistent results driven by our boiler business which boasts Japan's top market share, combined with our efforts for global expansion backed by customer expectations in our maintenance services which support earnings platforms and our technologies that enable substantial energy savings.

Business Results and Corporate History



1959	Establishment of MIURA CO.,LTD. which begins manufacturing various types of boilers
1972	Developed highly efficient boilers and launched the ZMP contract scheme (3-year pre-paid maintenance program)
1974	Engaged in joint development of gas-fired boilers with Tokyo Gas
1977	Commercialized the MI System
1978	Embarked on comprehensive marketing strategy and launched diversified businesses
1982	Shares listed on the Second Section of the Osaka Securities Exchange
1984	Shares listed on the Second Section of the Tokyo Stock Exchange
1986	Patent granted for the Multiple Installation System (installation of multiple boiler units)
1989	Shares listed on the First Sections of the Tokyo Stock Exchange and Osaka Securities Exchange; Developed boilers equipped with the AI system; Launched the Online Maintenance feature
1991	Developed low-NOx boilers
2004	Launched sales of the SQ-2500ZS low-NOx boiler
2009	50-year anniversary of Miura's founding; Launched sales of the SQ-7000Z high-pressure once-through steam boiler

VI. Current Topics: Ballast Water Management Systems

In pursuing business opportunities, including those involving marine equipment, the Miura Group deploys its proprietary business model based on its three combined core strengths in technological development, marketing & sales, and service & maintenance, drawing on its 50 years of results and experience. As a marine boiler manufacturer, we take pride in the fact Miura has more boiler units installed than any other such company.

Moreover, the Miura Group's headquarters and one of our factories are located in Matsuyama, Ehime Prefecture which neighbors the world-renowned maritime city of Imabari. As such, operating Miura's marine equipment business from this location enables us to gain firsthand knowledge of customer demands.

To provide stability to an ocean-going vessel when it is not loaded with cargo, its ballast tanks are filled with ballast water from the sea. Accordingly, sea water from the harbor area is pumped into the empty vessel's ballast tanks when it leaves the port, and that water is subsequently pumped out of the vessel at the port where cargo is to be loaded. However, discharges of ballast water threaten to damage worldwide marine ecosystems because such water may contain invasive aquatic organisms. In 2004, the International Maritime Organization (IMO) adopted the Ballast Water Management Convention, and is now implementing such regulations. As such, Miura developed a ballast water management system in order to help overcome challenges posed in that regard. The system is designed to remove organisms found in ballast water using filters developed by Miura, while sterilizing the water using ultraviolet light. Most importantly, this system makes it possible to purify ballast water without the use of chemical agents, which is in line with Miura's aim of providing equipment that helps protect the environment.

Miura forecasts ballast water management system installations of 720 units, thereby generating net sales of ¥10,000 million in fiscal 2018, when installation work involving such systems is expected to peak*.

We anticipate healthy global demand for services involving installation and maintenance of ballast water management systems. As such, we have been working to address such demand by developing an overlapping maintenance network in major ports worldwide. At this point in time, we have five locations in Japan, combined with five locations overseas including Singapore, the Netherlands, Taiwan and the Chinese cities of Shanghai and Zhoushan. We also plan to open operations in the Chinese cities of Shenzhen and Nantong, and also in the U.S. city of Houston.

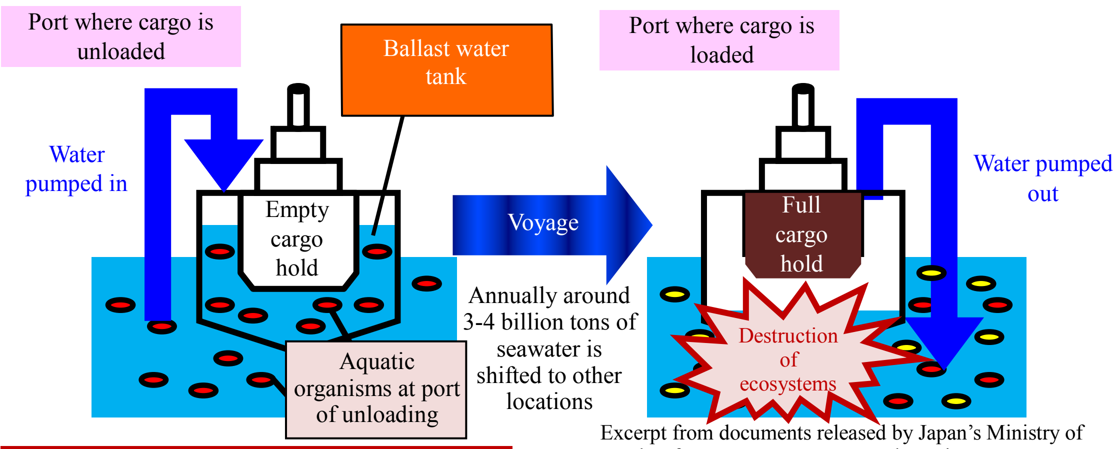
This marks the start of a new mission for Miura, that of protecting marine ecosystems.

* To become valid, the Ballast Water Management Convention must be ratified by no fewer than 30 different countries representing at least 35% of the world's merchant shipping tonnage, and then enters into force 12 months after that condition has been met. Those conditions for the convention to enter into force have not been met as of August 2015. Accordingly, the prospect of Miura achieving the amounts projected for fiscal 2018 could be delayed, given that the forecast was made under the assumption that the convention would go into force in January 2015.

Negative Environmental Impact of Ballast Water Discharge

New market is born

Ballast water is sea water that is pumped into ballast tanks inside an unloaded ocean-going vessel in order to provide stability to the ship.



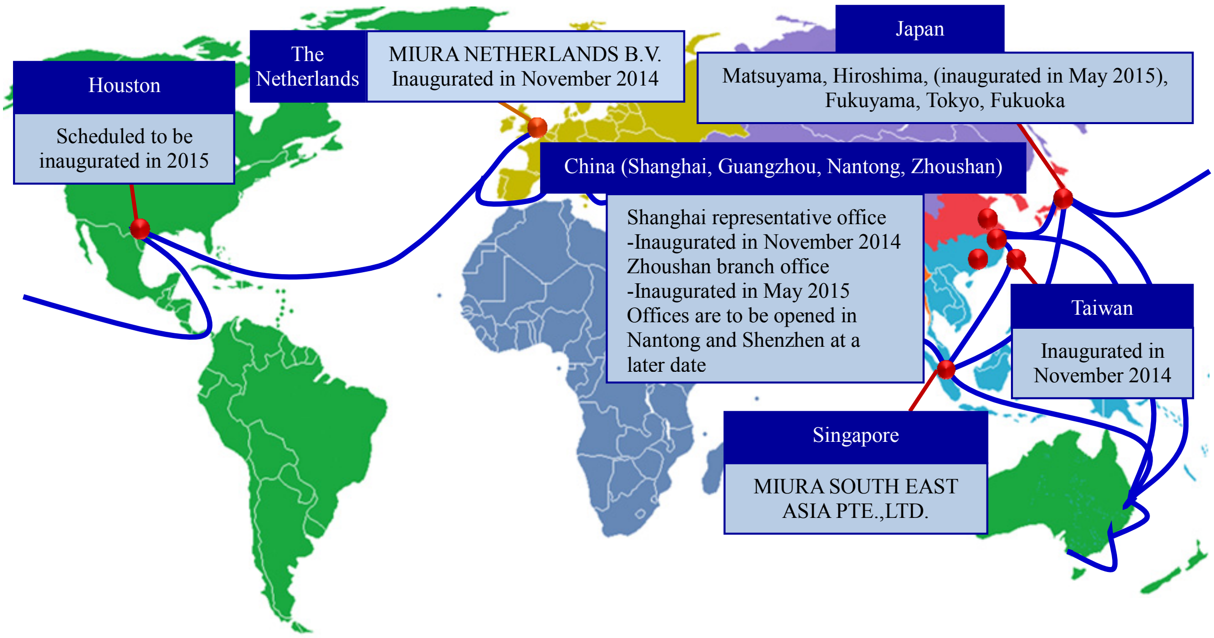
Excerpt from documents released by Japan's Ministry of Land, Infrastructure, Transport and Tourism

New market is born

Forecast for fiscal 2018
- Installation of 720 ballast water management systems
- Net sales forecast of ¥10,000 million

Building a marine maintenance network

A marine maintenance network must be set up given expectations of healthy worldwide demand for installation and maintenance of ballast water management systems



Current office locations:	Five offices in Japan, two offices in China, and one office respectively in Singapore, the Netherlands and Taiwan
Future plans:	Two additional offices in China (Nantong and Shenzhen), and an office in Houston

VII. Current Topics: China's Boiler Market

China has a very attractive boiler market estimated at roughly four times that of Japan's, given a population of around 1.36 billion people and its GDP ranking second in the world. Moreover, the nation is also grappling with environmental challenges brought on by rapid economic development. Miura aims to introduce the business model it has developed in Japan to China in hopes of taking advantage of business opportunities in that market. As such, Miura intends to build a comprehensive framework in China encompassing product design, manufacturing, sales and maintenance premised on its business model. In so doing, we are working to pursue a region-specific business strategy that entails actively developing new office locations, and meticulously providing services across China. As of July 31, 2015, we have 72 sales offices in China and aim to extend that to 100 locations during fiscal 2015.

The Chinese government has been tightening regulations that govern the use of coal-fired boiler units, which are causing the nation's air pollution. Meanwhile, China's environment bureau has been issuing guidance for establishing zones where coal is prohibited, which means that there are a growing number of areas where coal-fired boilers can no longer be used. As such, Miura has come up with a strategy that involves implementing a campaign to propose that companies shift from using coal-fired boilers to environmentally sound gas-fired boilers. The strategy entails paying direct visits to customer locations and taking a solutions-based approach to sales whereby we propose solutions that address customer needs and challenges, thereby enabling us to build firm relationships of trust with customers based on face-to-face interactions. This strategy reflects the aggressive sales style distinctive to Miura of pinpointing customer needs, approaching them directly, and suggesting products and system solutions to them — thereby reflecting the way we have operated ever since MIURA CO.,LTD. was first established in Japan. Miura's basic approach to business involves creating a sound sales mindset of providing solutions drawing on the "three reals" method of hands-on problem solving (san-gen-shugi) whereby solutions are derived by focusing on actual places, actual situations and actual objects. In China, our proposal-based method of sales has been primarily targeting 70 large enterprises that are emblematic of that nation. This strategy has enabled Miura to capture the top share of the boiler market in China's beer industry (as of March 2014). Meanwhile, our currently ongoing efforts in proposing solutions to China's dairy and feed industries are also gradually generating results.

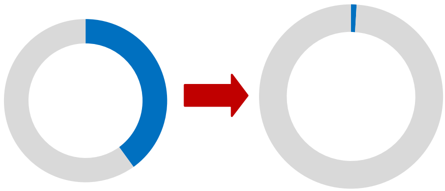
Going forward, the swift shift from coal-fired boilers to gas-fired boilers can be occur in China once gas distribution networks have been established and expanded throughout the nation. At that point, we intend to enlist the efforts of our 372 locally based employees and our 28 expatriate employees (as of March 2015) with the aim of securing the top share in China's gas-fired boiler market, while fully pursuing our mission of "helping to bring clear blue skies to China."

China's Boiler Market

Note: The figures provided are estimates calculated on the basis of total evaporation.

Miura's share of the boiler market

40% Less than 1%



Japan: Approximately 220,000 t/h

China: Approximately 800,000 t/h

2014 worldwide rankings

Rank	<Nominal GDP> Unit: Billions of dollar		<Population> Unit: Millions of people	
1	U.S.A.	17,418.93	China	1,367.82
2	China	10,380.38	India	1,259.70
3	Japan	4,616.34	U.S.A.	319.05
			10th Japan	127.06

Data from http://ecodb.net
(Database of worldwide economy)
Source: IMF-World Economic Outlook Databases

China's boiler market is 4 times larger than Japan's

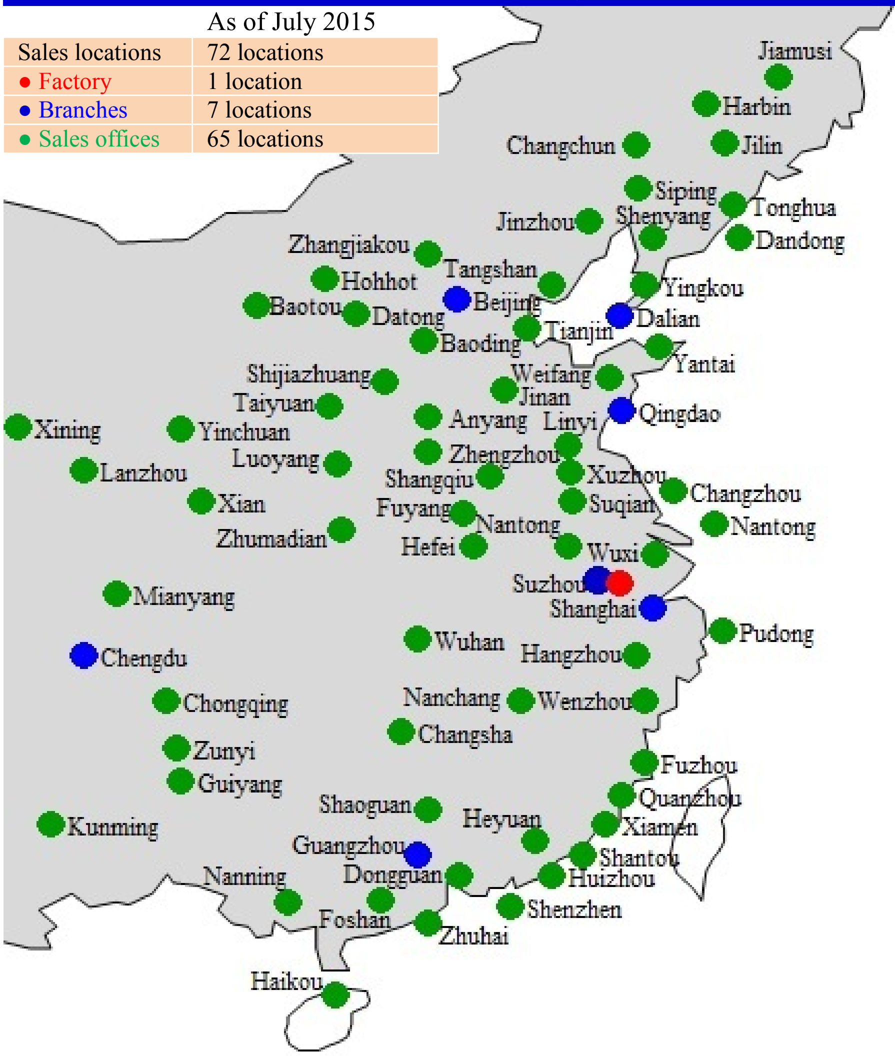
Upgrading and expanding the maintenance network in China

China's policy objective of reducing PM 2.5

A shift from use of coal-fired boilers to gas-fired boilers would enable China to conserve energy and reduce NOx levels

As of July 2015

Sales locations	72 locations
● Factory	1 location
● Branches	7 locations
● Sales offices	65 locations



Plans for future office expansion:
100 locations in 2015

Mission shared by Miura's Chinese employees:
"Helping to bring clear blue skies to China"

VIII. Overseas Expansion of Business Operations

The Miura Group launched its first global business operations some 34 years ago back in 1981, and now sells steam boilers in 19 countries worldwide. Miura sells products manufactured in Japan through 13 locally based subsidiaries in the 12 countries of Korea, China, Taiwan, Singapore, Indonesia, Thailand, Canada, the U.S.A., Mexico, Brazil, the Netherlands*, and Turkey. Moreover, we are setting up production facilities in locations where supplying products from Japan is not possible due to varying laws and regulations of respective countries, while also building a comprehensive framework encompassing manufacturing, sales and maintenance services based on certain guiding principles with respect to suitability in terms of location, production and sales. We also currently operate manufacturing plants in six locations worldwide.

Our locally based subsidiaries have been improving their sales results primarily with respect to marketing small once-through boilers by demonstrating the advantages and benefits of installing Miura's products, and otherwise proposing solutions in that regard to large Japanese companies overseas while properly training local employees to perform such tasks. By acting as a manufacturer that performs maintenance services at the same high standards as those provided in Japan, we are increasingly attracting new customers who regard Miura as a valuable partner that they have come to depend on. As a result, we are gaining more business from non-Japanese companies as well as Japanese firms overseas, particularly in those nations and regions where we have established locally based subsidiaries.

Miura is also putting substantial effort into employee education. Based on our plans for developing a global workforce, for instance, we are enhancing training programs for our Japanese nationals who actively engage in business in other countries, and are also placing focus on workforce development at our overseas subsidiaries through programs that involve providing training in Japan to potential overseas candidates for executive positions in those locations. Reflecting this commitment to training, the Nikkei Business Daily's 2012 survey of companies that are good places to work ranked the Miura Group number eight in Japan in terms of the amount of the company's training expenditure per employee.

To build even stronger relationships of trust with our customers, we will strive for worldwide expansion of our total solutions support which involves providing suggestions to our customers on how they can streamline overall factory operations. In countries including Korea, Taiwan and China, we are already taking steps to enhance our marketing of the "All Miura Product" concept where we propose solutions that deliver high added value with respect to equipment for the water treatment, energy savings, food processing, and medical fields. Many countries throughout Asia face challenges in terms of energy efficiency and the environment. As a result, gas is becoming more popular as a fuel source, while it seems certain that people in those regions will become increasingly aware of environmental issues in the years ahead. Going forward, we will actively and strategically pursue overseas expansion in line with the extent of infrastructure development in respective countries. To that end, we will implement public relations campaigns targeting the fields of energy savings and environmental conservation where the Miura Group excels, while making sure not to miss out on favorable business opportunities.

The Miura Group takes great joy in satisfying customers in increasingly more locations worldwide as we do in Japan by offering products that they can use with confidence.

* The Miura sales office in the Netherlands specializes in the marine equipment business in Europe.

Business Locations Overseas

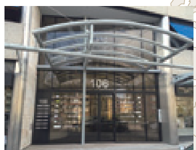
The Miura Group currently has 13 overseas subsidiaries operating in the 12 countries of South Korea, China, Taiwan, Thailand, Singapore, Indonesia, Turkey, the Netherlands, Canada, the U.S.A., Mexico and Brazil. It also has six factories which, in accordance with laws and regulations of respective countries, manufacture products to meet demand in those nations while also engaging in sales and maintenance services.

As in Japan, the Miura Group provides its customers worldwide with products they can use with confidence.

CANADA
MIURA CANADA CO.,LTD.

U.S.A.
MIURA INTERNATIONAL AMERICAS INC.
MIURA AMERICA CO.,LTD.

MEXICO
MIURA BOILER MEXICO, S.A. DE C.V.



NETHERLANDS
MIURA NETHERLANDS B.V.

KOREA
KOREA MIURA CO.,LTD.

BRAZIL
MIURA BOILER BRAZIL LTD.

CHINA
MIURA INDUSTRIES (SUZHOU) CO.,LTD.

TAIWAN
MIURA BOILER CO.,LTD.

THAILAND
MIURA INDUSTRIES (THAILAND) CO.,LTD.

SINGAPORE
MIURA SOUTH EAST ASIA PTE.,LTD.

INDONESIA
PT. MIURA INDONESIA

Note: Overseas subsidiaries with factory facilities shown on the map above are indicated with the red pin symbol.

IX. Corporate Data

Basic Information (as of March 31, 2015)

Trade name:	MIURA CO.,LTD.
Established:	May 1, 1959
Listed market:	The first Section of Tokyo Stock Exchange (Securities Code: 6005)
Listed:	December 6, 1982
Business year:	From April 1 to March 31 of the following year
Capital stock:	¥9,544 million
Number of employees:	4,409 persons (Consolidated)
Head office:	7 Horie, Matsuyama, Ehime
Telephone:	+81-89-979-7045
Consolidated subsidiaries:	MIURA AQUATEC CO.,LTD. MIURA SEIKI CO.,LTD. MIURA KOUKI CO.,LTD. MIURA TECHNO CO.,LTD. MIURA MANUFACTURING CO.,LTD. MIURA MACHINE CO.,LTD. KOREA MIURA CO.,LTD. MIURA CANADA CO.,LTD. MIURA NORTH AMERICA INC. MIURA INDUSTRIES (SUZHOU) CO.,LTD. MIURA MANUFACTURING AMERICA CO.,LTD. MIURA SOUTH EAST ASIA PTE.,LTD. PT. MIURA INDONESIA MIURA BOILER CO.,LTD. MIURA INTERNATIONAL AMERICAS INC.

Directors (as of June 26, 2015)

President and Representative Director	Yuji Takahashi
Vice President and Representative Director	Yoshihisa Seriguchi
Managing Director	Kimiaki Hosokawa
Managing Director	Yasuo Ochi
Managing Director	Hiroshi Fukushima
Managing Director	Masakatsu Nishihara
Director	Seigo Tange
Director	Daisuke Miyauchi
Director	Takashi Morimatsu
Director	Yoshihiro Kojima
Director	Toshihide Harada
Director*	Shigetoshi Hayashi
Director*	Junichi Tawara
Director* **	Takuya Yamamoto
Director* **	Naoki Saiki
Director* **	Kiyomichi Nakai

* Audit and Supervisory Committee Member   ** Outside Director

Stock Status (as of March 31, 2015)

Total number of shares authorized:	300,000,000 shares
Total number of shares issued:	125,291,112 shares
Number of shareholders:	10,424

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
State Street Bank and Trust Company	11,912	9.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,460	6.75
THE IYO BANK, Ltd.	5,329	4.25
The Ehime Bank, Ltd.	5,017	4.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,967	3.96
MIURA CO.,LTD. Employee’s Shareholding Association	4,558	3.64
Ehime Prefecture	3,000	2.39
Miura Educational Foundation	3,000	2.39
The Nomura Trust and Banking Co., Ltd. (Trust Account)	2,984	2.38
Iyogin Leasing Company Limited	2,906	2.32

*1. The Company holds 12,824,842 of its own shares as treasury shares, but the aforesaid shares do not have voting rights. Therefore, the Company has been omitted from the above list of major shareholders.

*2. The share-holding ratio presents the ratio of number of shares held to the total number of shares issued.