

# ANNUAL REPORT 2009

Year Ended March 20, 2009



# PROFILE

Since its founding in 1915, Yaskawa Electric has always provided support for the key industries of the times. Started with motors, then factory automation, and now mechatronics\*, our history runs parallel to the modernization of industry. As we approach the 100th year of our company's founding in 2015, we will commit ourselves to efficient use of green energy and to helping establish a society where human beings and robots can coexist by making use of our expertise in mechatronics.

\* : Yaskawa Electric led the world in putting forward the term "mechatronics" in the late 1960s. This concept evolved when we combined our customers' machinery with Yaskawa's electronic products to create superior quality and function.

## About the Front Cover

Yaskawa Electric's SmartPalV (SmartPal Five) service robot was developed to live and work together with people, supporting them in their daily lives.

SmartPalV won the Japan Industrial Design Promotion Organization's Good Design Award in 2008 in the "Innovation/Pioneering and experimental design activities" category.

Yaskawa Electric is stepping up its quest to develop practical service robots that will enrich people's lives into the future.



## CONTENTS

Consolidated Financial Highlights .....	2
Message from President .....	4
Directors and Corporate Auditors .....	6
 FY2008 Results and Future Business Strategies	
New Mid-term Business Plan "Challenge 100" .....	8
Efforts to Expand Business Domain .....	10
Review of Operations .....	12
Motion Control	
Robotics	
System Engineering	
Information Technologies	
Management Principles and Corporate Activity Standards .....	19
Corporate Governance .....	20
Environmental Activities .....	21
Social Activities .....	22
Technology Development/Intellectual Property .....	24
 Financial Section	
Consolidated Financial Review .....	26
Consolidated Balance Sheet .....	29
Consolidated Statements of Income .....	31
Consolidated Statements of Changes in Net Assets .....	32
Consolidated Statements of Cash Flows .....	34
 Yaskawa Group in Japan .....	 35
Main Subsidiaries Overseas .....	36

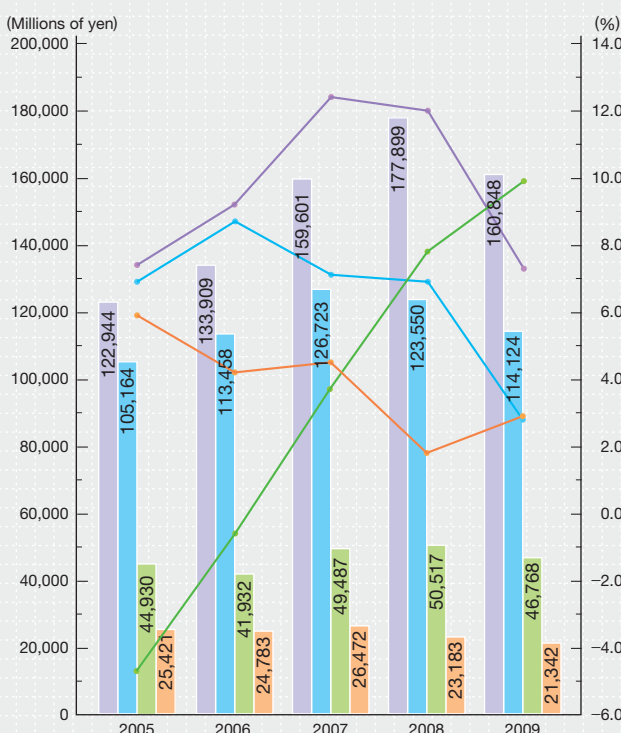
Note: As for the descriptions in this annual report, the figures under one million are rounded down.

# Yaskawa Electric Corporation and Consolidated Subsidiaries

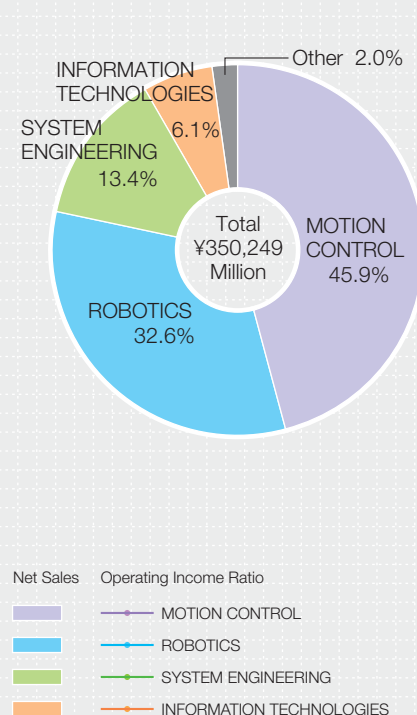
Year ended 20th March

(Millions of yen)	2005	2006	2007	2008	2009
Net sales	309,615	322,916	368,971	382,327	<b>350,249</b>
Operating income	17,527	24,486	33,564	36,487	<b>20,806</b>
Ordinary income	17,414	24,331	33,383	35,212	<b>20,024</b>
Net income	1,860	10,157	18,982	20,242	<b>6,892</b>
Shareholders' equity	38,366	52,750	80,787	100,862	<b>97,068</b>
Interest-bearing debt	77,807	62,556	46,750	33,829	<b>32,894</b>
Inventories	52,681	58,177	58,136	57,902	<b>54,705</b>
[Turnover (months)]	2.0	2.2	1.9	1.8	<b>1.9</b>
Per share (Yen)					
Earnings (basic)	7.80	43.18	81.12	81.46	<b>27.38</b>
Earnings (diluted)	7.30	39.72	75.29	80.50	<b>-</b>
Dividend	0.0	6.0	6.0	10.0	<b>13.0</b>
Ordinary Income Ratio	5.6%	7.5%	9.0%	9.2%	<b>5.7%</b>
Shareholders' equity ratio	15.1%	20.7%	29.6%	34.9%	<b>39.0%</b>
ROE (Return on equity)	5.0%	22.3%	28.4%	22.3%	<b>7.0%</b>
Number of employees	7,620	7,754	8,056	8,347	<b>8,463</b>

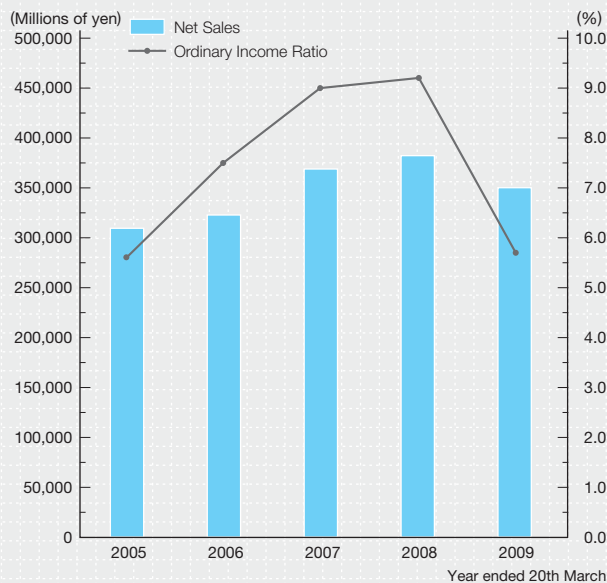
Net Sales and Operating Income Ratio by Business Segment  
(Year ended 20th March)



Breakdown of Consolidated Net Sales by Business Segment  
(Year ended 20th March, 2009)

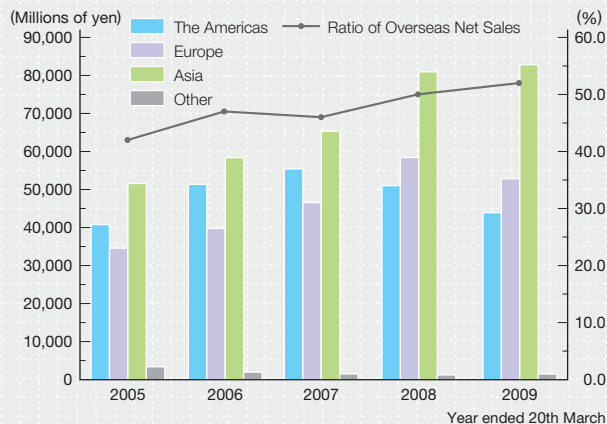


### Consolidated Net Sales and Ordinary Income Ratio



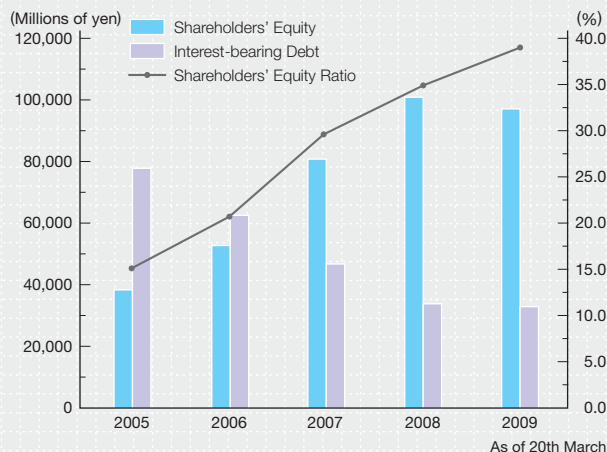
Due to strong negative influences caused by a rapid slowdown in the economy and the sharp appreciation of the yen beginning in the second half of fiscal year, consolidated business results in FY2008, including net sales, operating income, ordinary income, and net income, fell below that of the level of the previous fiscal year.

### Overseas Net Sales and Ratio of Overseas Net Sales in Consolidated Net Sales



By region, even as net sales decreased below those of the level of the previous fiscal year in other regions, net sales to Asian countries exhibited growth. The ratio of overseas sales in overall sales rose from 50% to 52%.

### Shareholders' Equity, Shareholders' Equity Ratio and Interest-bearing Debt



Efforts at financial structural reform effected a major improvement in our shareholders' equity ratio to 39.0% at the end of FY2008. In addition, reduction of interest-bearing debt has been accelerated to achieve stabilization of the financial structure.

## Looking Back on the FY2006-2008 “DASH 100” Mid-term Business Plan

Under “DASH 100,” the three-year mid-term business plan beginning in FY2006, Yaskawa Group had been working on an aggressive management approach in the midst of a favorable market environment. Its basic objectives were to establish businesses that are truly global No.1, to develop and start up new businesses, and to realize an ordinary income ratio of 10% as soon as possible.

One of the accomplishments we realized from stronger promotion of global sales was a boost in the ratio of overseas net sales, which rose from 47% in FY2005 to 52% in FY2008. Particularly noteworthy were sales in high-growth China and the rest of Asia, which grew 42% in three years and were the growth driver for the Yaskawa Group.



Also during the three-year period, each business segment developed a succession of new products offering unprecedented functionality and performance, and technical proposals staying ahead of emerging market needs helped our customers improve production efficiency, save energy and benefit the environment. The technology and the contributions of these products to industry earned high praise, including several illustrious awards like the 2008 Nikkei “Monozukuri” Awards.

Under “DASH 100,” we not only aggressively managed as above, but also improved our financial strength, raising shareholders’ equity ratio from 20.7% in FY2005 to 39.0% in FY2008. We steadily reduced our interest-bearing debt and established a stable financial foundation for the Group.

Unfortunately, some issues remain to be addressed after “DASH 100.” Since FY2003, the Group had been working to become a high-earning enterprise, as reflected in the plan’s goal of realizing an ordinary income ratio of 10%. By FY2007, the Group appeared on the verge of achieving this goal, but factors including the sudden economic deterioration in FY2008, the final year of the plan, prevented us from reaching it. We also did not reach our goal in terms of developing and starting up new businesses, and full-scale commercialization is being passed forward to the succeeding mid-term business plan.

## Highlights of FY2008 Performance

The expanding global economy and market environment that led to six consecutive years of rising revenue and profit through FY2007 gave way when the financial crisis, touched off in the U.S., suddenly and deeply impacted the real economy throughout the world. In FY2008, although half-year sales set a new record in the first half, in the second half the Group’s business conditions became extremely difficult.

In our core business segments of Motion Control and Robotics, our sales declined drastically as customers, particularly such major ones as those in the electronic parts, semiconductor and automobile-related industries, adjusted inventories and reduced capital expenditures. Adding to this, the rapid run up in the value of the yen dealt a substantial blow to both sales and income.

The bottom line is that both operating income and ordinary income ended in the black, although both revenues and profits declined for FY2008 as a whole.



## **FY2009: A New Challenge in a Rapidly Changing World**

Much is still uncertain about the direction of the global economy and market environment in FY2009, and it is likely that business environment will continue to be severe. During these times, the Yaskawa Group will keep an eye on market recovery as we develop new markets, expand share in existing markets by using new products, and eventually ride out the difficult times.

Specific measures we will take this fiscal year include reinforcing our sales organization to put the greatest emphasis on increasing orders, and letting our top management lead an aggressive campaign of developing markets and spurring demand from customers. We will strengthen marketing in ways not limited to past practices; we will be active in markets that are promising but have not yet developed to their full potential, and will offer products and services that cut across business divisions. To do this, in FY2009 we have established a Corporate Sales & Marketing Division headed up by the President of Yaskawa Electric.

Another approach is to take the mechatronics technology for which Yaskawa Electric has earned a solid reputation and apply it to solutions to social issues, for example in the fields of environment/energy and service robots, and to speed the development of these into new businesses. This year we have established the Environmental & Energy Business Promotion Department and Service Robot Business Promotion Department to pursue this goal. It is our product development strength, including our ability to deal with systems, that will differentiate us from the competition and enable us to respond quickly to the newly emerging needs of this rapidly transforming society.

Furthermore, the R1000 Promotion Division was opened in FY2009 with full-time employees in charge to implement our push to deploy 1,000 robots throughout the Group as a whole. With plans for the Yaskawa Group production facilities to increase use of robots that have been designed and manufactured in-house, we are not only improving production efficiency but also adding to our know-how and ability to propose solutions to customers.

We will also take steps to cut costs, which will have an immediate effect on assuring income, even in the face of lower sales this year. This will include keeping personnel and costs to the very minimum and streamlining our organization.

Although we will put every effort into these measures, we

are fully aware that the global economy and market conditions are hard to predict and that recovery may not come as soon as hoped. With that in mind, our performance forecast for FY2009 calls for sales of 220 billion yen, an operating loss of 8 billion yen, an ordinary loss of 8 billion yen, and net loss of 5.5 billion yen. However, we will use our own efforts to expand sales and monitor recovery in the market as we aspire to end the year in the black.

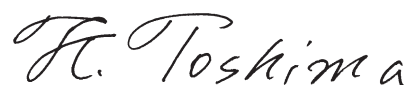
## **New Mid-term Business Plan "Challenge 100"**

The Yaskawa Group has now embarked on "Challenge 100," our new three-year mid-term business plan beginning in FY2009. Under "Challenge 100," we are taking on the challenge of creating new forms of value and new markets in the business domains of "Robotics Human Assist" and "Environmental & Energy."

In the domain of "Robotics Human Assist," we aim for a society where humans and robots coexist, and our specific approaches to this will include devising robots that are easier for people to use, as well as actively working to expand the markets in which robots can be used, such as medical care and nursing care. At the same time, in the "Environmental & Energy" business domain, we will propose system solutions to make efficient use of alternative natural energies like solar power and wind power, commercialize on-board electric products for electric cars and propose energy-saving solutions. We will also speed up implementation of these measures.

Through these initiatives, we will take Yaskawa Group products that were developed primarily for industrial applications and expand their use in close proximity to people. And also within industry settings, we will propose solutions that bring these products into new domains. We will also make the strategic investment necessary to accelerate growth in these businesses. By providing solutions that use our core technologies to address the many issues society faces, we aim to enrich people's lives and remain a trusted and trustworthy corporation.

July 2009



**Koji Toshima**, President



**Koichi Takei**  
Executive Vice President

**Shin Nakayama**  
Chairman of the Board

**Koji Toshima**  
President

**Masao Kitoh**  
Executive Managing Director  
General Manager,  
Production Management & Operations Div.



**Noboru Usami**  
Managing Director  
General Manager,  
Motion Control Div.

**Sadahiro Iwata**  
Managing Director  
General Manager,  
Finance & Accounting Div.

**Toshihiro Sawa**  
Managing Director  
General Manager,  
Technology & Development Div.

**Junji Tsuda**  
Managing Director  
General Manager,  
Robotics Div.

### Directors



**Yoshinori Fukahori**  
Director (External)  
Director  
Senior Managing Executive Officer  
KYUSHU ELECTRIC POWER CO., INC.



**Hideki Gotoh**  
Director  
Regional Manager China



**Koki Nakamura**  
Director  
General Manager,  
System Engineering Div.



**Hiroshi Ogasawara**  
Director  
General Manager,  
Drives Div.



**Osamu Motomatsu**  
Director  
Deputy General Manager,  
Robotics Div.



**Shuji Murakami**  
Director  
General Manager,  
Corporate Planning Div.



**Yoshikatsu Minami**  
Director  
Regional Manager Europe

### Auditors



**Toshifumi Sanematsu**  
Auditor



**Manabu Ichikawa**  
Auditor



**Hiroshi Eguchi**  
Auditor (External)  
Director  
Managing Corporate Officer  
KROSAKI HARIMA CORPORATION



**Yasunari Mitsui**  
Auditor (External)  
Senior Executive Vice President  
Mitsui High-tec Inc.





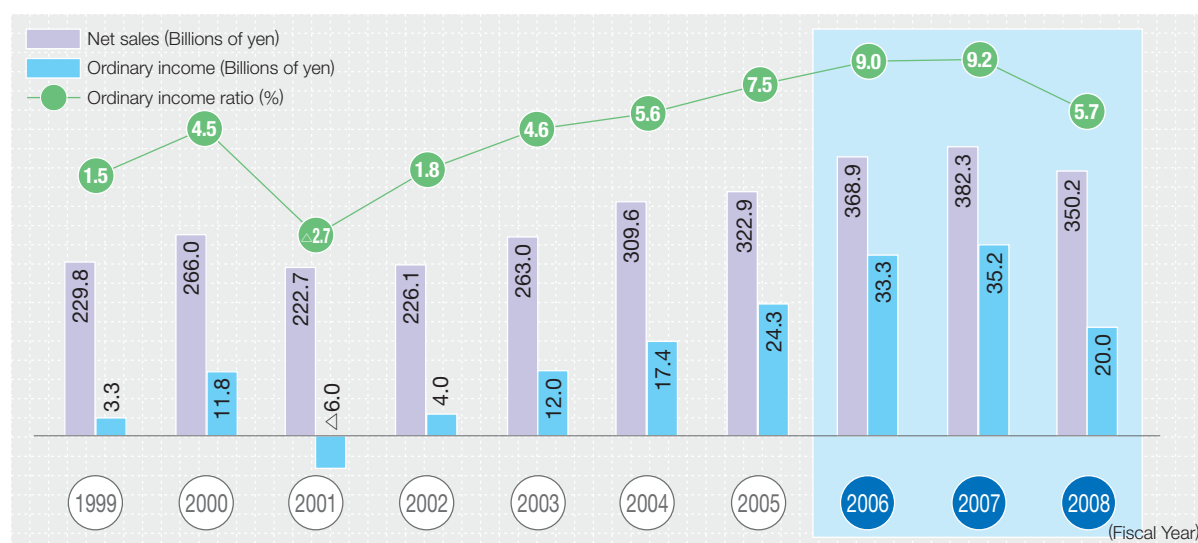
## FY2008 Results and Future Business Strategies

- 8 New Mid-term Business Plan “Challenge 100”
- 10 Efforts to Expand Business Domain
- 12 Review of Operations
  - Motion Control
  - Robotics
  - System Engineering
  - Information Technologies
- 19 Management Principles and Corporate Activity Standards
- 20 Corporate Governance
- 21 Environmental Activities
- 22 Social Activities
- 24 Technology Development/Intellectual Property

# Previous "DASH 100" mid-term business plan (FY2006-FY2008)

## "DASH 100" results included expanded business, global growth & financial strength.

Under "DASH 100," the Yaskawa Group turned to growth-oriented management with an aggressive way of conducting business. Following this plan, we have worked to actively expand our business, setting a goal of 10% profitability to be achieved in the early stages. The result was a sixth consecutive year of rising net sales and operating income, and record ordinary income for the fifth straight year in FY2007.



Although the deteriorating operating climate in the second half of FY2008 prevented us from reaching our ultimate targets, the aim of taking on strong markets and growing markets took root, and we came within a few steps of reaching our targets of 400 billion yen in net sales, 40 billion yen in ordinary income and 10% ordinary income ratio. We however have been addressing the issue of improved financial strength since FY2001, and in FY2008 we reached our target (30% of shareholders' equity ratio) by increasing profitability and streamlining assets.

	FY2005 results	"DASH 100" targets	FY2008 results
Net sales	322.9 billion yen	400.0 billion yen	350.2 billion yen
Ordinary income	24.3 billion yen	40.0 billion yen	20.0 billion yen
Ordinary income ratio	7.5%	10.0%	5.7%
Shareholders' equity	52.7 billion yen	100.0 billion yen	97.0 billion yen
Shareholders' equity ratio	21%	30%	39%

The following table outlines the achievement of "DASH 100" as well as remaining issues.

### Achievements

Global expansion of sales  
Launch of new main products in each business  
Improved profitability of system engineering business  
Improved financial strength

### Remaining issues

Improve profitability of semiconductor robotics business  
Create growth strategy for information technologies business  
Launch new businesses  
Improve profit structure (ensure 10% ordinary income ratio)

## Overview of the new “Challenge 100” mid-term business plan (FY2009-FY2011)

In “Challenge 100,” we take on the challenge of creating new forms of value and new markets in the business domains of “Robotics Human Assist” and “Environmental & Energy” while the operating climate remains difficult.

With the inauguration of our new mid-term business plan, the Yaskawa Group has established the long-term vision of “using the group’s core technologies to solve emerging global problems.” This vision will guide us through the years leading up to 2015, the 100th anniversary of Yaskawa Electric’s founding. The vision foresees “Robotics Human Assist” as a core business domain to create a market for robots, especially industrial robots that can work with people and take the first step to coexistence. We intend to grow the “Environmental & Energy” business domain into another new key part of our business by focusing on green energy (renewable energy and energy conservation). In the “Mechatronics Solution” business domain that supports these, the Group is expanding global operations faster and working to add more value in order to increase earnings.

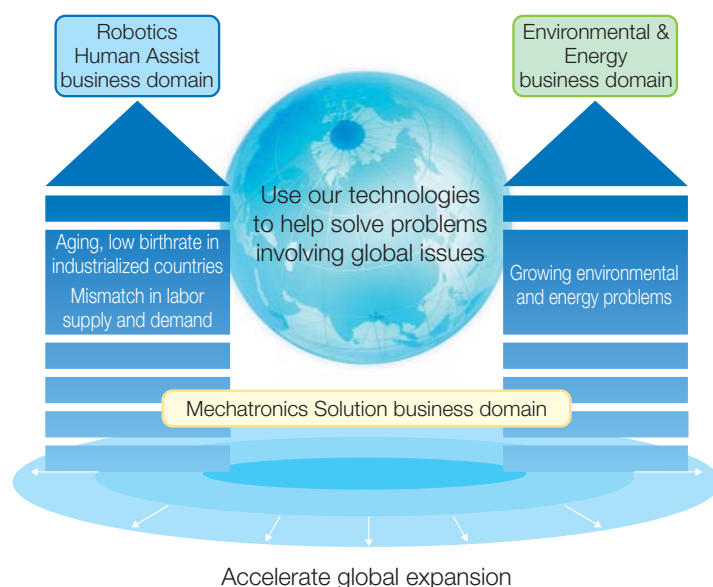
The new mid-term business plan is positioned as a period to flesh out and execute strategies for creating new markets in the “Robotics Human Assist” and “Environmental & Energy” business domains by FY2015.

### Basic Policies and Key Measures of “Challenge 100”

The plan anticipates the possibility that the operating climate will not return to its FY2007 peak in the near term, and seeks to set Yaskawa apart from the competition by improving efficiency and enhancing added value in our existing businesses. At the same time, the Group will aim for sustained growth by creating new markets with its distinctive technologies, products, and services. The name “Challenge 100” incorporates a call for the Group to “overcome adversity by taking on the challenge of creating new forms of value and new markets.”

The basic policies and key measures of the plan are as follows.

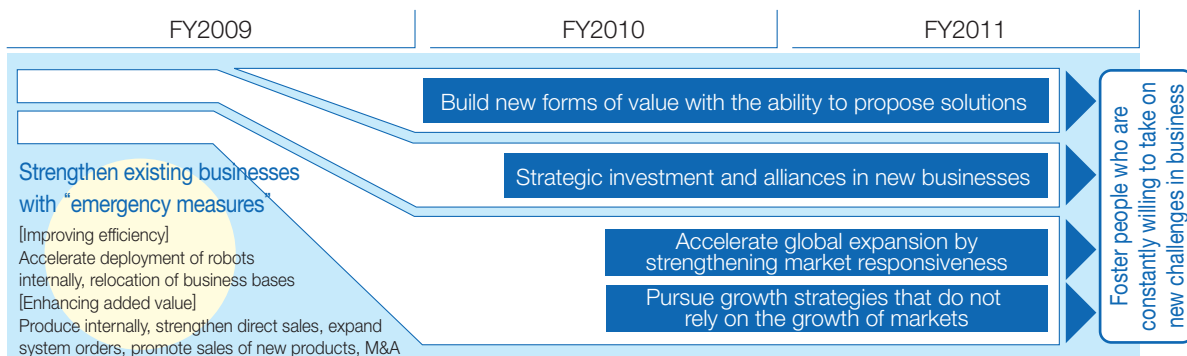
### Direction leading up to FY2015



#### Basic policies

- Create a market for robots that are easier to use and can perform tasks more closely linked to humans and coexist with them.
- In the field of green energy, use optimized energy conversion technologies to create new forms of value.
- In existing businesses, succeed in today’s difficult operating climate by improving efficiency and better responding to changes in markets.

### Key measures



The Yaskawa Group has not established numerical goals at this time (June 12, 2009) because rapid changes in the operating climate make the outlook for market conditions extremely uncertain. The Group plans to establish and announce numerical goals once the operating climate becomes more stable.

## New Challenges for Mechatronics

### Making “Environmental & Energy” the Key Phrase for Our Next-generation Business

In our mid-term business plan “Challenge 100,” which went into effect from FY2009, Yaskawa Electric has set itself the goal of fostering its environmental & energy business in the field of green energy (renewable energy and energy conservation) as a key element in the company’s next-generation business.

Our challenge is to create new value and open new markets by applying the mechatronics technologies we have cultivated for many years to the solution to global-scale issues.

Here, we would like to introduce examples of new initiatives in the field of environmental & energy.

#### TOPIC

①

### Development of a Motor Drive System for Hybrid Electric Vehicles (HEVs)

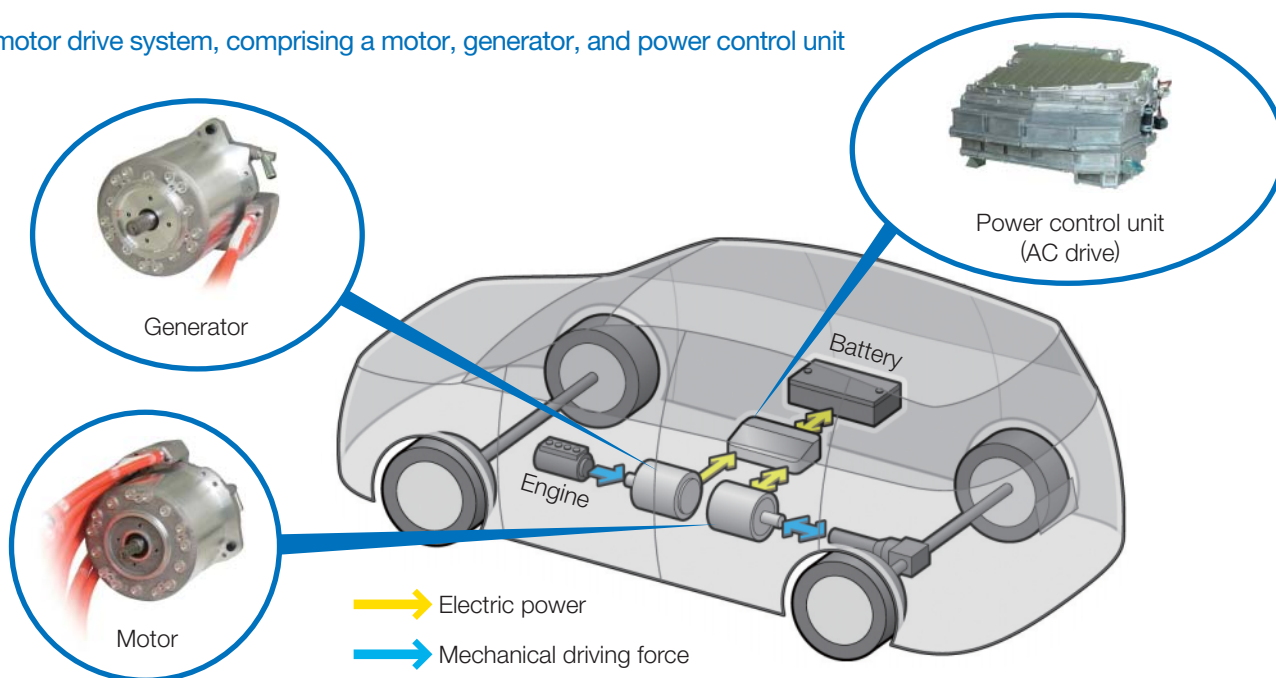
As concern over environmental issues grows, there is increasing demand for technological innovations that make automobiles more environmentally friendly. HEVs are just such a technology, and are presently attracting a good deal of attention. HEVs require small, lightweight, high-power and high-efficiency motor drive systems. Responding to these needs, Yaskawa Electric has used the motor drive technologies it has fostered over the years in the development of a high-power, highly efficient motor drive system.

The most significant feature of this motor drive system is that it can be employed in series hybrid vehicles, which

convert all engine output to electrical energy and operate by means of the motor alone. Series hybridization is attracting attention as a method that enables maximal exploitation of the benefits obtained from the use of high-efficiency electric drive systems.

The newly developed motor drive system has been employed in the Mazda Premacy Hydrogen RE Hybrid, announced by Mazda Motor Corporation on March 25, 2009. This development will further accelerate initiatives towards the realization of the anticipated market diffusion of electric vehicles.

The motor drive system, comprising a motor, generator, and power control unit



TOPIC

②

## Introduction of Wind Lens Turbine Power Generation System

Wind lens turbines, developed by Kyushu University, were erected in Wuwei in China's northwestern Gansu Province in November 2007 to assist in irrigation and the greening of the desert. Spurred by our contribution of a power generation system to this project, we have commenced efforts towards increasing the efficiency of the use of alternative natural energies as part of our initiatives in the field of new energy. In March 2009, we established a wind-powered generation system on the roof of our Drive Center in Yukuhashi, Fukuoka Prefecture, where we manufacture AC drives. We are also conducting tests of small-scale wind power generation systems in cooperation with Kyushu University, looking towards their practical use.

By contrast with the wind turbines, which are generally known and turn like the blades of an airplane propeller, the major distinguishing characteristic of wind lens turbines is that they feature a flanged diffuser known as a wind collection and acceleration device around the blades, which increases their output by two to three times.

In the future, in addition to wind energy, we plan to

undertake further initiatives in the field of power generation using solar and other forms of natural energy.



The wind lens turbine power generation system on the roof of the Drive Center

### Development of Mechatronics Technologies to Contribute to Society with "Environment" as the Key Phrase

General Manager,  
Technology & Development Div.

Toshihiro Sawa



In accordance with our plan "Challenge 100," in addition to expanding our existing businesses, we seek to establish new markets in the fields of robotics human assist and environmental & energy.

To further boost our efforts towards expanding the environmental & energy business, from this fiscal year we have established Environmental & Energy Business Promotion Department as part of our Technology and Development Division. When we use the term "environment,"

the first thing that comes to mind is "energy conservation." We have several decades of experience in the field of energy conservation through our AC drive business, which has become one of our specialties. What we seek to do in future is to use the mechatronics technologies we have fostered over the course of years in the field of power generation using natural energy sources - solar and wind power. In the field of electricity storage, secondary batteries will get a lot of attention. In the automotive field, electric vehicles, those with plug-in hybrid systems in particular, have the potential to become the wave of the future. With "environment" as the key phrase, the technologies demanded by society are changing rapidly. Yaskawa Electric's goal is to contribute to society by creating new systems in response to these needs. Our development of a motor drive system for HEVs and a wind power generation system represent major steps towards the realization of this goal.



## Motion Control

### Business Overview

The Motion Control segment consists of the business for motion and control (M&C) as well as the drives business.

The M&C business offers new solutions to innovate machinery and systems by providing motion control products and application know-how, including AC servomotors, controllers, and linear servomotors. Servo drives are widely used in semiconductor/FPD manufacturing machines, chip mounters, machine tools, robots, food and packaging machines, printing machines, and textile machines. The application of our motion control products as more environmentally friendly alternatives is expanding into areas such as machine presses and injection molding machines, which require considerable force, conventionally supplied by hydraulic servo systems.



Super high-capacity servomotor increasingly applied to machine presses and injection molding machines

Awarded the superior prize in the FY2009 Electrical Industry and Technological Achievement Award sponsored by the Japan Electrical Manufacturers' Association

An AC drive is a device that can freely change source power frequency of a motor to control revolution speed of the motor. AC drive uses and applications are not only expanding in the industrial machinery market but also in the consumer-products market. New applications include home appliances such as air conditioners, refrigerators, and washing machines, and devices used in the health care and amusement industries. Furthermore, AC drives may also be found in transport equipment such as elevators and cranes as well as in energy resources drilling equipment. In recent years, more focus is being placed on energy conservation as a way to counter the effects of global warming. In addition to industrial facilities, large commercial facilities such as office buildings and department stores are now required to implement effective energy saving measures. This trend has thrust the AC drive into the limelight as an energy saving device. Moreover, going beyond the above applications in conventional motor variable speed applications, we have begun initiatives to develop new applications for the high-efficiency use of green energies, such as wind and solar power.



The wind lens turbine power generation system on the roof of the Drive Center

Our M&C and AC drive products have earned the No. 1 share of the world market for their advanced technology and high quality. Trends in this segment are closely related to trends in investments in social infrastructure and in capital expenditures across a broad range of markets, and have been contributing to the enhancement of production efficiency and energy conservation in both the industrial and consumer-products markets.

### Review of Operations for Motion Control FY2008

The global economic recession touched off by the subprime loan crisis weighed heavily on the Motion Control segment performance in FY2008.

M&C business went relatively well in the first half of the fiscal year, but orders fell off precipitously from the second half. Under these market conditions, we focused our energies on promoting sales of the AC servo drives  $\Sigma$ -V (Sigma-Five) series, released in April 2007 to increase market share in Japan. In order to more quickly respond to the varying network needs of different regions outside Japan, we strengthened existing overseas development bases and implemented local production in the U.S., Europe and China. At the same time, we advanced automation of our domestic production system by such means as employment of in-house robots into production lines. Thus we achieved a much shortened lead time to deliver products. Thanks to these initiatives, orders of our main products, the  $\Sigma$ -V series, increased even as overall market conditions cooled.

Supported by the demand for energy conservation, sales in the drives business enjoyed healthy growth in the first half of FY2008, but sales dropped off sharply in all regions in the

second half as economies faltered simultaneously around the world. Sales saw broad declines even in China, which until then had spurred this business. It was under these circumstances that Yaskawa Electric launched the AC drive A1000 series in June 2008. These products, which can be used with any motor, and which enable the world's first sensorless positioning, were introduced to capture the demand for energy conservation, which was supporting the market. We are working to expand our business by proposing next-generation industrial drive systems that combine the A1000 with high-efficiency motors to meet customer needs for energy conservation and compactness. Our next-generation manufacturing system, including "flexible automated assembly lines" using Yaskawa robots and factory automation, has been lauded, with our production system in the AC drive plant "Drive Center" receiving the 2008 Nikkei "Monozukuri" Awards.



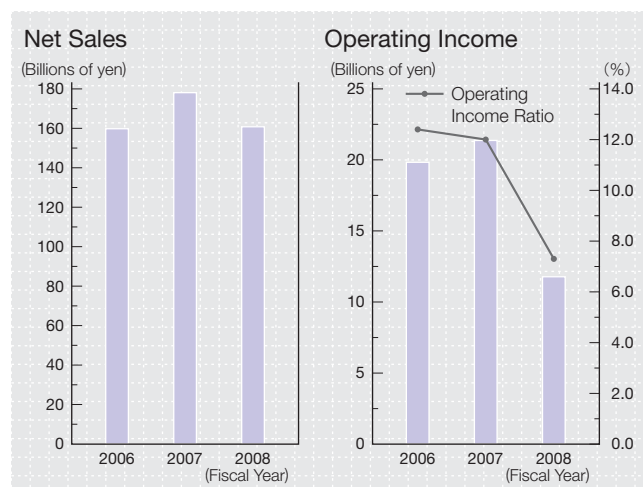
Flexible automated assembly lines in the AC drive plant "Drive Center" won the 2008 Nikkei "Monozukuri" Awards

### Future Outlook for M&C and AC Drives

Yaskawa Electric foresees FY2009 as bringing more of the same difficult market conditions as we faced in the second half of the previous fiscal year. Even so, in the M&C business, we are stepping up efforts for those markets expected to experience an early recovery in demand, such as the Chinese FPD market, where national policy is driving an acceleration of domestic panel production, and Korea, where more and more businesses are getting into the LED field. We expect demand, however, to take some time to recover to its peak level of FY2007, and we are working to boost potential demand in promising markets while looking for recovery in demand in the second half. We aim for an early business recovery to the extent that it exceeds past levels, by taking the following specific initiatives.

- ① In applications such as injection molding machines and press machines that require considerable force, which has conventionally been driven by hydraulic systems, there is rising demand for replacement with servos that provide enhanced quality and environmental friendliness. We will strive to meet these needs with high-capacity servos.
- ② We will supply multi-axis drivers controlling multiple servos to the Asian machine tools market, to China and India in particular, where demand for high-quality servos is growing.
- ③ To make servos more accessible for customers, we plan to build new sales channels and expand our business base by means of distribution.

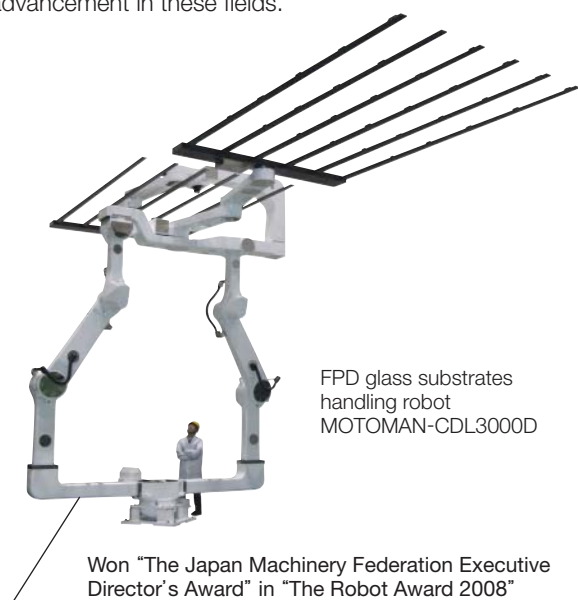
In the drives business, we have completed the lineup of our flagship general-purpose AC drive products "1000 series," and will expand our lineup of products for specific applications like textile machines, elevators and air conditioning. Going beyond product sales, moreover, we will take advantage of cross-segment collaborations to propose systems that will help our customers enjoy wide-scale energy conservation. Furthermore, to solidify our Number 1 position in the global AC drive market, we will work to cultivate sales in BRIC countries (Brazil, Russia, India and China), for which formation of alliances is a possibility, to achieve 20% of the world market share in a long-term perspective. Finally, we aim to make good use of the technology and know-how we have acquired over years of developing and selling AC drives for industrial motor variable speed applications by applying them to electrical equipment for power generation facilities that use natural energy, such as solar, wind or hydraulic power, as we expand our business in the environmental and energy fields.



## Robotics

### Business Overview

The Robotics segment has been contributing to the automation of manufacturing processes with the use of robots in the various industries as well as the automobile-related and electrical machinery-related markets. The typically automated processes by robots include arc welding, spot welding, painting, assembly, and handling. We supply the robots used in clean rooms and vacuum environments (hereafter referred to as clean robots and vacuum robots) as well as handling system products to constantly evolving industries like those manufacturing semiconductors and flat panel displays. The timely supply of these products supports technological advancement in these fields.



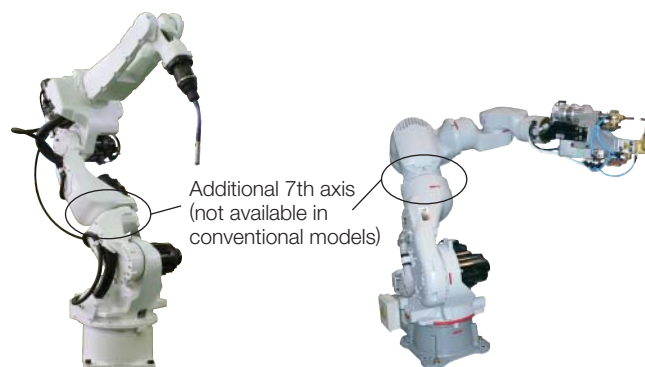
Yaskawa Electric develops its own mechanical components and controllers for robots using its unique servo technology, which has won the largest share in the global market. Such a high percentage of in-house development enables us to respond precisely to our customers' demanding requirements in each area of application. Based on our estimates, Yaskawa Electric sold the world's largest number of robots again in 2008.

As labor patterns have changed in recent times because of the falling birthrate and the aging population, we have been actively working with dual-arm "new-generation robots" and medical and service field support robots among others to expand robot applications.

### Review of Operations for Robotics FY2008

Robots for the automobile industry, including welding and handling robots, sold well to European customers in the first half, and robots for the FPD industry received record high orders, but in the second half orders fell steeply as the automobile and FPD industries curtailed or postponed capital expenditures. Orders for the semiconductor manufacturing equipment industry have suffered greatly from a prolonged curtailment of investment by customers. For these and other reasons, the segment as a whole has faced lower revenues and profits since the previous year.

In FY2008, the concept of "short processes" guided our offering of new solution ideas for new-generation automobile production methods in welding and painting applications. In keeping with this, during the year we developed and marketed the world's first 7-axis robot and controller group. "Short processes," which enable robots to be installed in close proximity to each other, enhance quality by integrating multiple processes and help to save energy by working in smaller painting booths.



Welding robots with 7th axis for "Short Process"

As an example of new automation initiatives, the market is becoming more aware of dual-arm robots that free human resources from simple jobs.



MOTOMAN-SDA10, a new-generation dual-arm robot assembling a chair

Also during the year, we applied existing technologies to strengthen our lineup of products for the solar cell and organic electroluminescence markets where a growth in demand is expected in the future.

### Future Outlook for Robotics

The downturn in capital expenditures caused by the current global recession should give way to a gradual recovery starting in the second half of FY2009, but in the automobile industry, the largest robot market, the production capacity of existing equipment exceeds demand, and the recovery in capacity-building capital expenditure is forecast to be very mild.

Under this business environment, the Yaskawa Group plans to push forward in this segment by becoming less dependent on existing applications.

In the field of general industrial robots, we intend to keep following last year's "short process" concept, further strengthening our lineup of new types of robots, which we have launched to contribute to energy-saving and high-quality automobile manufacturing. We will expand their applications into fields where growth is expected, such as the environment/energy and food industry. We will also promote sales in Europe and North America, where robots are becoming more pervasive, and in emerging nations with solid market growth. In FY2009, we will increase the percentage of new-type robots for the Japanese and overseas markets to 50% of all our robots manufactured.

We also combined our semiconductor robotics business with our FPD robotics business associated with the field of clean robots, and in FY2009, we have started initiatives to capture the full synergy from this move. We are adding a large vacuum robot to our lineup for the organic electroluminescence market, where growth is foreseen, and strengthening products for the panel handling market. The semiconductor manufacturing equipment market is exposed to today's extremely poor economic conditions, but we are proceeding with technical development to meet demands for higher throughput and larger wafer sizes as we prepare for equipment startups beginning in 2010.

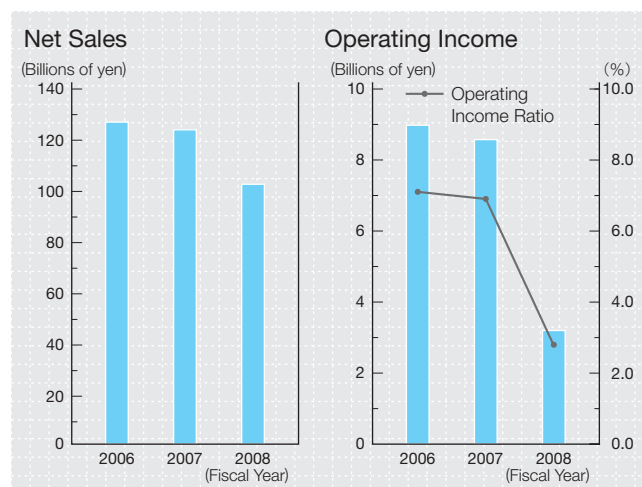
In the field of new-generation robots, we have been enhancing the work performance and intelligence of our robots so that they can take over manual jobs, and we have steadily increased the number of their applications, especially in industries where robots are already widespread. Hereafter,

we aim for further penetration into industries that do not have a history of using robots. To do this, we will work on the markets involved to make them more aware of robots and offer stronger engineering ideas for automation with robots. We will also define our responses to the need for service robots and step up our initiatives to achieve a practical SmartPalV and other products. Taking the longer view, we are also working for the day when humans and robots live together at home and in public facilities.



SmartPalV, a service robot tidying a room

In FY2009, we have kicked off the R1000 Project, which seeks to take the production line automation we have achieved with MOTOMAN in our AC drive plant (winner of last year's Nikkei "Monozukuri" Awards) and apply it company-wide. By deploying 1,000 robots in our various internal production processes, this project will help us verify MOTOMAN's performance on various applications, accumulate know-how and enhance production efficiency.





## System Engineering

### Business Overview

The major fields for which System Engineering provides solutions are varieties of large-scale plant facilities used in iron and steel plants and water treatment plants where stable operation is an absolute requirement, as well as large-scale crane facilities. Yaskawa Electric is involved in projects from the facility planning stage and provides support throughout the facility's life cycle by offering everything from technical proposals to after-sales services. This has earned us a solid reputation for reliability among our customers.

Business heretofore has remained strong in the steel industry, one of the major markets of this segment, but FY2008 was a year of many changes. In the first half of the year, the high cost of iron ore and other raw materials drove up steel prices, while in the second half the world economic slowdown touched off by U.S. financial instability forced steel production to decline. Although such factors do exist, there is a growing interest in taking action for the environment, for example by reducing CO<sub>2</sub> emissions, and the outlook calls for capital expenditures for environmental protection and energy conservation purposes in addition to investment to maintain production equipment.

In the public water and sewage treatment plant system business, "waterworks vision" and "sewage works vision 2100" are stipulated as national policies. To meet these policies, we aim to take advantage of our vast accumulated technology to propose and utilize solutions based on the keywords "safety and security." These solutions include energy saving and Web monitoring systems for pumps, blowers or other wind or water force machinery and facilities, and rainwater inflow prediction systems and have been contributing to the improvement of water environments.

### Review of Operations for System Engineering FY2008

The iron and steel plant system business and water treatment plant system business saw an increase in both orders and sales in FY2008, but the industrial electrical device business, whose market is overseas port cargo handling, saw orders decline as it absorbed the impact of the strong yen and economic contraction in the second half of the fiscal year.

In the medium-voltage AC drive business, our strategy was to expand sales globally for energy saving applications. The number of units ordered in FY2008 rose 50% over the previous year, and local production began in China.

FY2008 was additionally the year in which we started our project manager system, and under this system we have stepped up process control for each order and endeavored to develop our human resources and increase profitability.

The above initiatives have contributed to increasing sales for iron and steel plant systems and improved profitability for the water treatment plant system business, resulting in a large growth in profit for the year.

As a result, operating income set a new record for the second consecutive year, in spite of lower net sales.

Our development of the medium-voltage matrix converter FSDrive-MX1 earned the highest award in the FY2009 Electrical Industry and Technological Achievement Awards, sponsored by the Japan Electric Manufacturers' Association (JEMA). This revolutionary medium-voltage variable speed drive, the result of solving long-standing technical issues, earned praise as the world's first system of its type. The FSDrive-MX1 helps industrial plant equipment enjoy substantial energy savings together with high performance and speed and will open the door to expanded use of medium-voltage variable speed drives in the future.



Medium-voltage  
matrix converter  
FSDrive-MX1

Earned the highest award in the FY2009 Electrical Industry and Technological Achievement Award sponsored by the Japan Electrical Manufacturers' Association

### Future Outlook for System Engineering

Impacted by the economic recession, companies in the iron and steel industry are planning production cutbacks and holding back plans for capital expenditures. At the same time, such companies are expected to invest actively in energy conservation and environmental measures. Under such market circumstances, our iron and steel plant system business is aiming to build share and expand orders by looking closely at capital expenditure trends at steel manufacturers and



conducting marketing that is closely attuned to customer needs, and by proposing system solutions for new fields taking advantage of our medium-voltage AC drive technology as well as new products.



Serial casting facility in iron and steel plant

In the medium-voltage AC drive business, government mandates and support in different countries are expected to give a worldwide boost to investment in environmental protection and energy conservation to lower CO<sub>2</sub> levels. Our goal is to accelerate the development of this business globally, to put our efforts into sales initiatives where sales and engineering specialists work closely together, and thereby to ensure further business growth.

In the public water and sewage treatment plant system business, we expect the trend of slight declines in capital expenditures, especially for updates and alterations, to continue. On the other hand, investment in sophisticated treatment, flood prevention, resource recovery and solving energy issues is on a rising trend. Our response is to



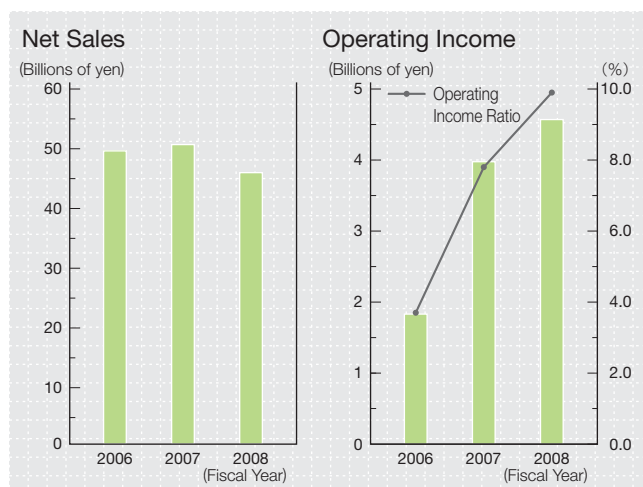
Monitoring control system in public water and sewage facilities

strengthen initiatives for technical development and technical solution proposals for customers and to achieve greater work improvements and efficiencies to help us face the changes in the market.

As for our industrial motor business, we are promoting sales of compact, highly efficient variable speed drives using the ECOiPM series of synchronous motors with permanent magnets, developed and launched to meet global needs for high efficiency.

Thus in FY2009 we are keeping our sense of urgency under difficult market conditions and following changes in the market, and our approach to winning orders will be to undertake aggressive sales activities, not limited to conventional approaches. We are additionally executing proactive initiatives for new systems and undeveloped fields and regions.

Our strengths in this segment are the accumulated system engineering technology and know-how, as well as energy-saving products such as medium-voltage matrix converters. We intend to use these strengths to generate a stable profit in the existing fields of the steel industry and water treatment while we develop new business areas for sustained growth, taking on the challenge of doing business in the environment and green energy fields.



## Information Technologies

### Business Overview

The entire business of Yaskawa Information Systems and YE Data, which are two of the listed companies of the Yaskawa Group, together with information-related technological developments of Yaskawa Electric, constitute the Information Technologies segment.

The IT segment, in which the two listed subsidiaries play the central part, pursues group synergy through close coordination in all activities, with each individual player bringing out their own unique qualities in an effort to broaden the scope of business based on information technology.

### YASKAWA INFORMATION SYSTEMS Corporation

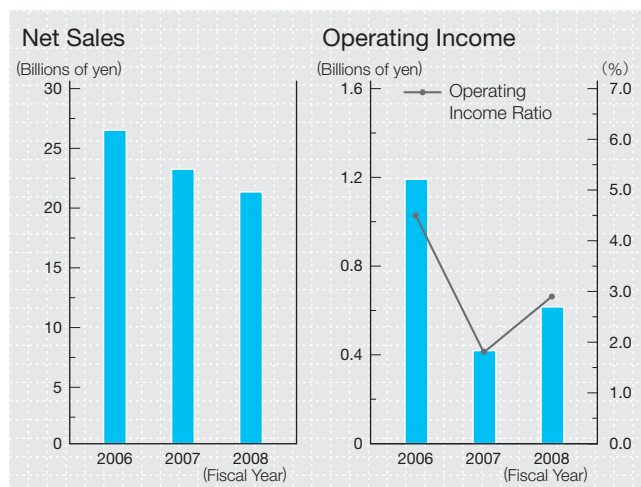
We are moving forward with informatization and digitalization in every aspect. Information systems have become an integral part of society and corporate operations, and have had immeasurable effects on the world at large. We have applied engineering technology for manufacturing to software development in order to improve productivity and enhance the quality of developed software. We have named this software development and production system "Engineered IT Solutions," which form the guiding principle of our business operations. Our major lines of business at present lie in these three areas:

- Business Solutions ● Embedded Solutions
- Total Solutions

#### Review of Operations for FY2008 and Future Outlook

In FY2008, we were affected by the unprecedented downturn in the economy in the latter half of the year, but were propped up by the three structural reforms of our business structure, production structure, and financial structure, which we have been working on continuously since FY2007, and which began having an effect in the first half of the fiscal year. Orders and sales maintained the same levels as those of the previous year, and profitability improved, thanks to a reinforcement of the corporate structure, exceeding the previous year by a large margin.

We expect that FY2009 will see an unprecedented and harsh business environment, even in the information services industry, due to constraints on development investment caused by a worsening of corporate income and a sharp drop in demand caused by cost reduction, as well as intensified price competition. We are positioning the current fiscal year as one in which we solidify the effects of the aforementioned three structural reforms and put the finishing touches on a firm foundation. We will also strive to strengthen sales, our ability to propose solutions, and our productivity, with the entire company joining forces to mount a proactive and vigorous sales campaign.



### YE DATA INC.

Since its establishment, under the motto "contribution to the information society with technology and trust," YE Data has been developing products that meet users' requirements through pursuit of original technology and high reliability. In 2009, our new framework of operations integrate the new areas of encoders, galvano-scanner system, and photo kiosk terminals with existing business. This corporate culture that started with the development of the first made-in-Japan FDD in 1974 has been maintained in these individual areas. Our major lines of business are currently in the following three areas:

- Optomechatronics ● Information Security
- Information and Multimedia

#### Review of Operations for FY2008 and Future Outlook

In the midst of a harsh business environment, we were supported by capital expenditures in the FPD industry, which remained active until the first half of FY2008. Marking systems recovered, and the galvano-scanner system from our new business exhibited steady growth. Even so, multimedia, which has been our main business until now, underwent a sudden contraction, due to a maturation of the card reader market and falling prices in those products, and shrinkage of the FDD market, so performance showed a decline from the previous fiscal year.

With respect to the future business environment, the worldwide financial crisis shows no signs of coming to an end, so the knife-edge situation is forecasted to continue. We launched our mid-term business plan "Challenge YD" (FY2009-2011) in FY2009, and set our course on developing optomechatronic solutions as our core business. We thereby will restructure our businesses to ensure stable profitability.

Yaskawa Electric will celebrate its 100th anniversary of its foundation in 2015. We are all grateful to those who provided support over the years, including customers, suppliers, employees, shareholders, the local community, and many others. The present-day idea of CSR (Corporate Social Responsibility) is inherent in our corporate DNA, as our management philosophy advocates our company's mission is to contribute to the progress of society and the welfare of mankind through business performance. We aspire to become a company with global competitiveness and a brand that meets the expectations of various stakeholders on a long-term perspective by providing solutions suited to the changes of society and the industrial structure.

### Management Principles

Our company's mission is to contribute to the evolution of society and the welfare of mankind through the performance of its business. In order to achieve this mission, we particularly affirm the following three principles and will endeavor to realize them.

1. To emphasize the importance of quality of products and constantly develop and improve technologies in which we can take pride throughout the world.
2. To improve the efficiency of operation and secure profits necessary for the survival and continued growth of the company.
3. To endeavor to keep a market-oriented attitude, to meet the needs of the market and do our utmost to serve our customers in the best way possible.

### Yaskawa Electric Corporate Activity Standards

Yaskawa Electric's management policy advocates contribution to the development of society and the welfare of mankind through the performance of its business.

We will build a solid and trustful relationship with the society by fully recognizing corporate citizenship, and by operating a conscientious and fair business. We thus respect human rights and conduct ourselves in a socially responsible manner toward the creation of a sustainable society, observe both the spirit as well as the letter of all laws and regulations applying to our activities both in Japan and abroad in accordance with the following ten principles.

1. We, by the development and provision of socially beneficial goods and services in a safe and environmentally friendly manner, shall contribute to the improvement of people's lives and to the economic and social development, while taking necessary measures to protect personal data and customer related information.
2. We shall work to protect the environment more proactively with a broad perspective in our overall business activities.
3. We shall engage in communication not only with shareholders but also with members of society at large, including active and fair disclosure of corporate information.
4. As "a good corporate citizen," we shall actively engage in philanthropic activities, and other activities of social benefit.
5. We shall strive to respect diversity, individuality and differences of the employees, to promote safe and comfortable workplaces, and to ensure the mental and physical well-being of the employees.
6. We shall observe laws and regulations applying to our overseas activities and respect the culture and customs of other nations and strive to manage our overseas activities in such a way as to promote and contribute to the development of local communities.
7. We shall operate businesses based on fair, transparent, free competition and sound trade, which strictly observe all laws and never violate social norms.
8. We shall reject all contacts with organizations involved in activities in violation of the law or accepted standards of responsible social behavior.
9. Top management shall assume the responsibility for implementing these standards and for taking all necessary action in order to raise awareness in its corporation and inform its group companies and business partners of its responsibility. Management shall also promote the development and implementation of systems that will contribute to the achievement of business ethics.
10. In the case of incidents contrary to the principles of these standards, top management must work to solve the problems caused by these incidents, investigate the cause for the incident, and develop reforms to prevent recurrence. After the prompt public disclosure of information regarding the incident, responsibility for the event and its effects should be clarified and disciplinary action should be taken, including the highest levels of management where necessary.

### Basic Premise on Corporate Governance

Yaskawa Electric gives high priority to corporate ethics based on legal compliance. While the social and economic conditions surrounding our businesses are ever changing, we aim to respond to these changes with quick decision-making. We also work for sound business operations and consider these activities to be important to increase shareholder value.

At the same time, we commit ourselves to establishing better relationships with all of our stakeholders or supporters, including our shareholders/investors, customers, suppliers, local community, and employees. We will enrich the Company's corporate governance in accordance with the law as we strengthen, improve and further develop the internal control system and also the system of how our current shareholders' meetings, board of directors and auditors, and accounting audits operate.

Furthermore, we will ensure swift and accurate disclosure of a wide range of information to our shareholders and other capital providers, and will thereby increase the transparency of the Company's management.

### Activities for Enhanced Corporate Governance

During the past fiscal year, the Board of Directors met a total of 9 times to make decisions on important managerial and legal issues, and to oversee the business operations. Yaskawa Electric adopts an external director in order to assure compliance.

Corporate auditors regularly meet with accounting auditors and internal auditors to exchange information that each of them has learned according to their position. Also, in order to ensure transparency and enable multidimensional auditing, two external auditors are appointed.

Ernst & Young ShinNihon LLC is the auditing firm for Yaskawa Electric. As part of the contract for auditing services, we are required to provide accurate management information. The auditors are provided with an environment in which an open and impartial point of view can be attained. In any situation where the accounting auditors' judgment is necessary, we will consult with them to receive the necessary support.

### Activities for Internal Control System

In accordance with the Board of Directors' resolution on the establishment of an internal control system required under Corporation Law, the Company continues to work for further enrichment and upgrading of the system. In March 2009, the Board of Directors' revised the internal control system to enhance compliance.

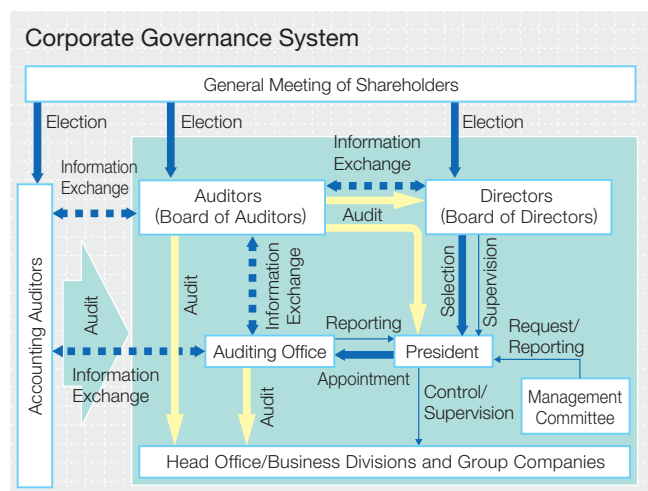
In order to upgrade and enhance the Company's internal control system, an internal control group was established in the auditing office from FY2009. This group is working on standardization of our business, and aims at building highly objective and transparent business processes.

### Compliance for Fair Business Operations

For ensured compliance with laws and social norms, we have formulated the Corporate Charter and the Yaskawa Electric Corporate Activity Standards to ensure that employees are carrying out the corporate-wide education and observance related to such compliance. The Compliance Guidelines are updated annually according to recent changes in legislation, and then distributed at regular intervals to all employees. Those who want more information on these guidelines can contact the in-house section or an outside third party who acts an advisor as of November 2008. A Corporate Social Responsibility Promotion Committee was established, and its subordinate committees are working to strengthen the Company's activities related to corporate social responsibility, such as compliance, risk management, environmental protection, and appropriate corporate communications.

Protection of personal information is a very large corporate responsibility. We formulated the Privacy Policy, the Rules for Dealing with Personal Information, and the Information Security Policy to protect personal information, and have been educating employees of these policies.

Yaskawa Group also set up and has been adhering to Compliance Program (CP) to observe export-control related laws and international rules, not only in letter but in spirit, from the standpoint of maintenance of international security.

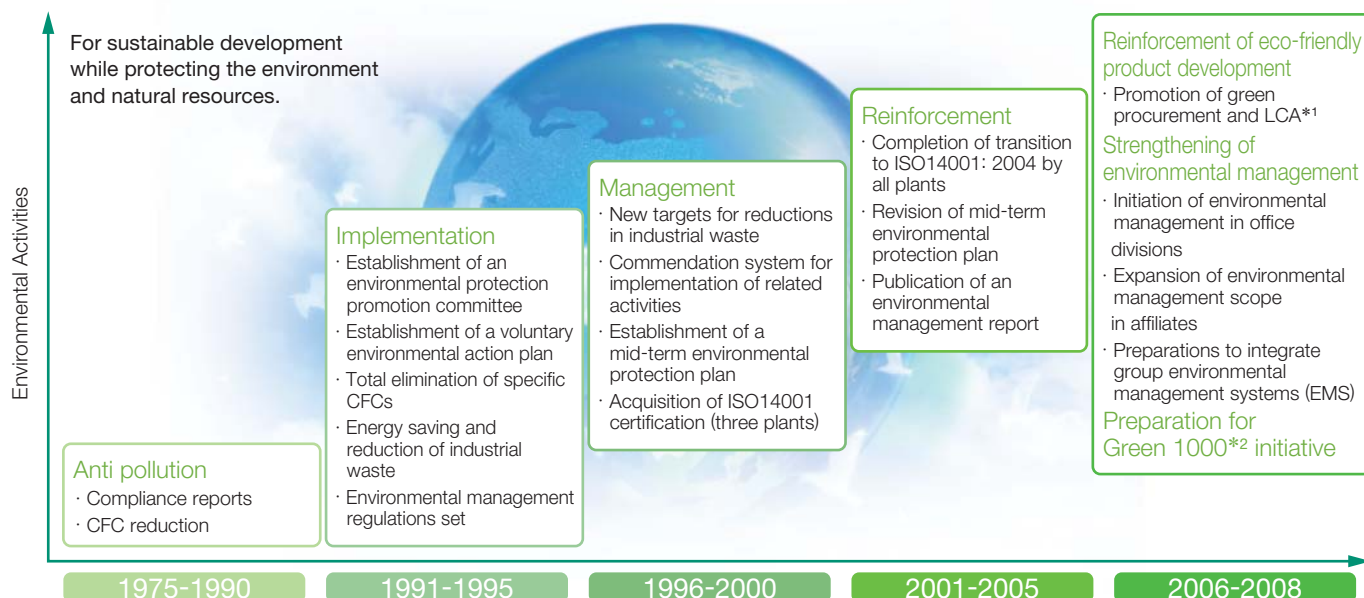




## History of Environmental Initiatives

Yaskawa Electric recognizes that conservation of the global environment is of common concern to all people. In 1993, we created the foundation for our environmental initiatives by establishing our Basic Policy on Global Environmental Conservation and Basic Action Guidelines. We subsequently introduced an Environmental Management System based on the ISO14001 international standard released in 1996. All five of our production plants in Japan had completed the certification process by April 2001.

We have also been performing life cycle assessment (LCA) at the product planning and design stage since 2006 as we seek to offer products and do business in ways that minimize environmental burden across product life cycles.



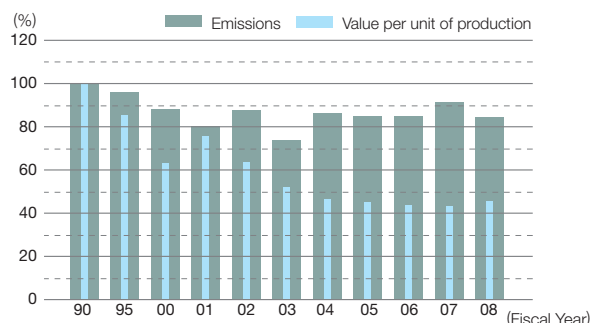
\*1 LCA (Life Cycle Assessment) : The Life Cycle Assessment is an objective way to periodically evaluate the environmental impacts associated with each period of a product's life cycle: production, distribution, use and disposal, as well as recycling.

\*2 Green 1000 : A group-wide program to create a workplace environment in which all employees take part to lower costs and environmental impact.

## Efforts to Control Global Warming

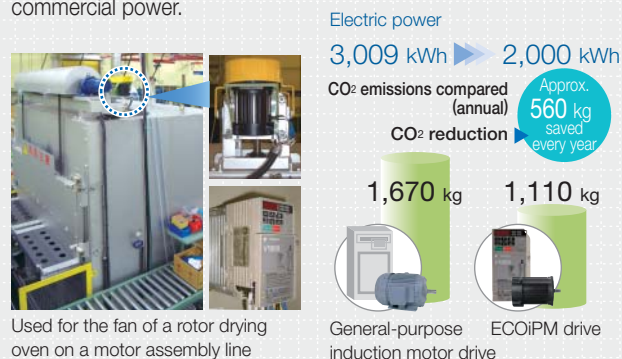
In response to the effectuation of the Kyoto Protocol, further energy saving activities have been carried out in various industrial sectors. We are also making efforts in energy savings from various aspects within our business activities. Reduction in CO<sub>2</sub> emissions is promoted through efficient production, active employment of energy-saving equipment, the steady and determined involvement of the employees, and other efforts.

Changes in CO<sub>2</sub> Emissions (Ratios compared against the 1990 level)



## Yaskawa Electric Products on the Job

Yaskawa Electric manufactures the ECOiPM drive for the small-capacity wind or hydraulic power market. It combines the V1000 of AC drive with a synchronous motor to produce even greater efficiency than a super-high-efficiency motor. Now at work within Yaskawa Electric facilities, the ECOiPM drive greatly reduces energy consumption (and thus, CO<sub>2</sub> emissions) when used in place of a general-purpose induction motor drive using conventional commercial power.





### Communication with Stakeholders

As a corporate citizen living together with local communities and society, the Yaskawa Group places great importance on relationships with its various stakeholders as well as customers.

#### Customers

- Customer Satisfaction (CS): CS-Kaizen Activities
- User School
- Call Center and Service Center



Yaskawa Electric manages its business on the principle of customer satisfaction (CS), always practicing "putting the customer first."

Through CS surveys, meetings with our agencies to exchange information, and CS-Kaizen activities that prioritize customer satisfaction, we aim to provide all-round CS in product quality, solutions proposals and service.



7th presentation of CS-Kaizen case studies

#### Suppliers

- Activity policy guidance session
- Green procurement



Remaining true to our policies of keeping an open door, practicing fair trade and fulfilling CSR in our procurement, we host procurement policy seminars and do business in ways that value the relationships of cooperation and mutual trust we enjoy with our suppliers.



Procurement policy seminar

#### Employees

- Support for self-actualization and skill development
- Work-life balance programs
- Health and safety ● Employee satisfaction (ES)



Our personnel system draws a clear picture of the type of employees we are looking for: people who can assist in the development of society and work for the good of other people. Yaskawa Electric's corporate-wide human resources development activities, begun in FY2007, includes original initiatives such as "Y-Wai Club," which provides a chance for personnel to have dialogues with the company president, thereby encouraging communication between upper management and employees. We also help our employees, male and female, find a work-life balance so that they can fully utilize their talents.



"Y-Wai Club"

#### Shareholders and Investors

- Shareholders' general meeting
- IR (Investors Relations)
- Corporate governance



In FY2008, we transferred central oversight of IR activities from our head office in Kitakyushu City, Fukuoka Prefecture, to Tokyo and appointed a full-time IR supervisor. We are committed to timely, fair, and proactive disclosure of information to institutional investors in Japan and abroad. We fulfill this promise by holding performance results briefings as well as small-group meetings after quarterly results are announced, visiting overseas investors individually (in the UK and Asia), and taking part in conferences hosted by securities companies.

The CSR activities of the Yaskawa Group have moreover earned high regard by being continuously listed as index component since March 2004 on the FTSE4 Good Global Index for international socially responsible investing.



Performance results briefing



FTSE4Good

## Local Communities

- Community events
- Community cleanups and environmental activities
- Factory tours ● Social studies

Yaskawa Electric has continuously expressed its appreciation to local communities for their support since its founding and has worked actively as a good corporate citizen to help enhance the positive values of those communities. For example, we hold exchanges with the community by presenting exhibits at local events and hosting factory tours. We further contribute to society by conducting local beautification (clean-up) efforts, environmental protection initiatives, and the promotion of health and fitness through our track and field team. The "YASKAWA Mirai Club," consisting of employees from the Yaskawa Group, also joins local volunteer efforts, holds events and makes monetary donations to worthy groups.



All-Japan corporate ekiden relay race



Support for the German national kendo team

## Mass Media

- Cooperation on media coverage
- News release
- Trade shows

We take a quite open and positive position in conducting public relations activities and appropriate disclosure of information including cooperation on various media coverage, responding to surveys, and participation in exhibitions.



President on a TV programme  
© TV Tokyo "Cumbria Palace"



TV coverage

## Educational and Research Organizations

- Lectures on industry-university cooperation
- Internship program
- Sponsoring educational events

We are proactive in participating in business-academia collaboration projects and joint research with universities, building channels of communication with markets and other companies, and adopting ideas for innovation from outside research institutions. In order to foster next-generation human resources, we sponsor and cooperate in many different education events. Since 2008, we offer robotics lectures in collaboration with universities and technical colleges.



Opening of joint lab with Shanghai Jiao Tong University



Support for robot competition for students (Kosen Robocon)

## Administration

- Compliance with both local and international statutes and pollution-control measures
- Reports and notification
- Collaboration with local government

We ensure compliance with laws and regulations and pollution-control measures, and collaborate with the local government in various activities.



Participation in a PR event of Kitakyushu city

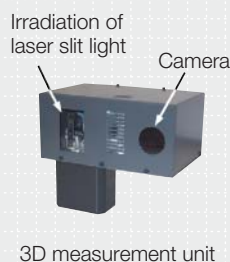
## Research & Development

### Overview and Policy

Yaskawa Electric is working to enhance core technologies like motion control and robotics in our existing businesses and build the results of these efforts into products. Following the concept of "Human and Eco-friendly Mechatronics," we additionally seek out new technologies and pursue R&D to generate new business. In particular, our focus is on R&D activities that can contribute to society well into the future, including eco-friendly products and technologies such as motor-drive systems for hybrid electric vehicles, as well as all types of service robots designed to work together with people, as showroom guides for example.

#### FY2008 Achievements and Topics

In the field of motion control, we developed control technology that enhances AC drive performance and drive sensor technology to enable more compact servomotors. In the field of robotics, we have been developing elemental technology, such as 3D sensors that will serve as the robots' eyes. In addition, working with Shimizu Corporation to jointly develop the elemental technology needed to achieve the next-generation "Smart Robotics Building" concept, we have successfully demonstrated our SmartGuide guide robot in our Smart Showroom as the first stage of realizing this concept.



3D measurement unit



SmartGuide robot



Smart Showroom testing space (jointly developed with Shimizu Corporation)

### Intellectual Property Strategy

At Yaskawa Electric, we make use of our intellectual property rights for protection of our products, in order to maintain competitiveness of our products and to ensure customer confidence.

#### Intellectual Property Strategies in Management

Within the framework of the Strategic Corporate Management Trinity consisting of business, R&D, and intellectual property strategies, the focus of our activities regarding intellectual property rights has shifted from quantity to quality to avoid product risks and promote product differentiation. At the same time, we have been implementing a pro-patent cycle of creating, protecting, and using our intellectual properties.

#### Activities for Intellectual Property Rights

Pro-patent activities closely linked with research and development have been promoted through collaboration between the intellectual property division, which provides company-wide supervision, and the pro-patent promoters assigned to the R&D division and the business divisions.

We received many awards from JIII\* Kyushu



JIII Kyushu Block Ceremony of Commendation for Invention in 2008

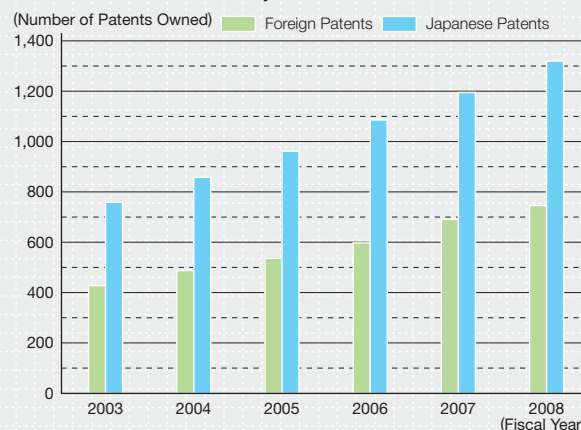
Block Commendation for Invention in 2008, including the Fukuoka Prefecture Governor's Award (for Electric Motor Patent No. 3811929), which is a part of the achievements gained through these activities.

\* JIII: Japan Institute of Invention and Innovation

#### Policy and Status of Intellectual Property Rights

Our activities regarding intellectual property rights focus on ensuring full coverage of our products. Taking advantage of our more than 2000 patents (total of both domestic and foreign), we promote protection of our products and elimination of similar products to ours.

Number of Patents Owned by Yaskawa Electric





## Financial Section

---

- 26 Consolidated Financial Review
- 29 Consolidated Balance Sheet
- 31 Consolidated Statements of Income
- 32 Consolidated Statements of Changes in Net Assets
- 34 Consolidated Statements of Cash Flows

The financial section hereafter was prepared based on "Consolidated Results for the Fiscal Year Ended March 20, 2009 (unaudited)" announced on April 15, 2009, and is provided for the convenience of investors.

### Business Environment and Measures Focused in Fiscal Year 2008

In the fiscal year 2008, which ended on March 20, 2009, economic trends were relatively healthy in the first half. However, in the second half, the rapidly expanding financial crisis that originated in the United States had a severe impact on the real economy worldwide. The result was a downturn in the operating environment for the Yaskawa Group that produced challenges of an unprecedented magnitude.

In response, the Yaskawa Group used powerful new products that have been launched since the previous fiscal year to conduct more vigorous sales activities targeting strong markets and strong customers. These activities produced first half growth in sales of industrial robots and sales in Asia. However, second half performance was affected by the trend of cutting back capital expenditures in the automobile, semiconductor and FPD industries, the primary sources of demand for the group's products. Orders in the motion control and robotics segments dropped sharply. The rapid appreciation of the yen also had a significant negative impact on second half performance.

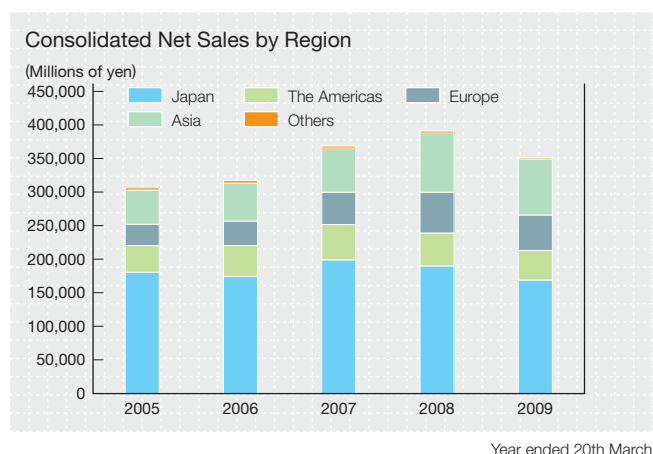
### Group Overview

Yaskawa Group includes 80 subsidiaries and 21 affiliated companies. As of March 20, 2009, Yaskawa Group comprises 63 consolidated subsidiaries, of which Yaskawa Information Systems Corporation and YE DATA INC. are listed in the second section of Tokyo Stock Exchange. There are no non-consolidated subsidiaries and 14 affiliated companies to which equity method accounting is applied.

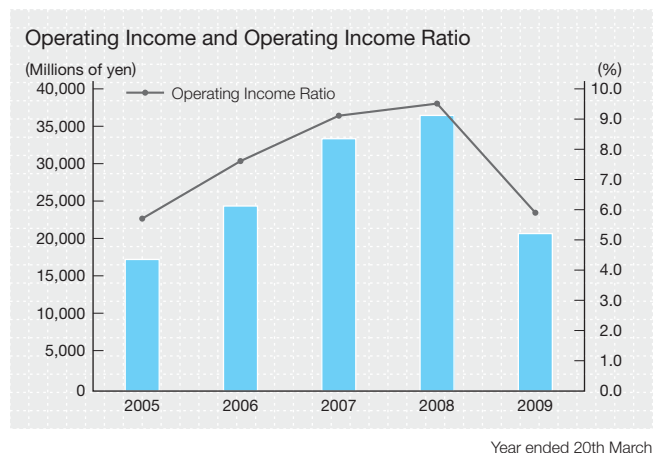


## Profit and Loss

Consolidated net sales in FY2008 were ¥350,249 million, which was down by 8.4% from the previous fiscal year. Regional sales in Asia increased from the previous fiscal year, and the ratio of overseas sales increased to 52%.



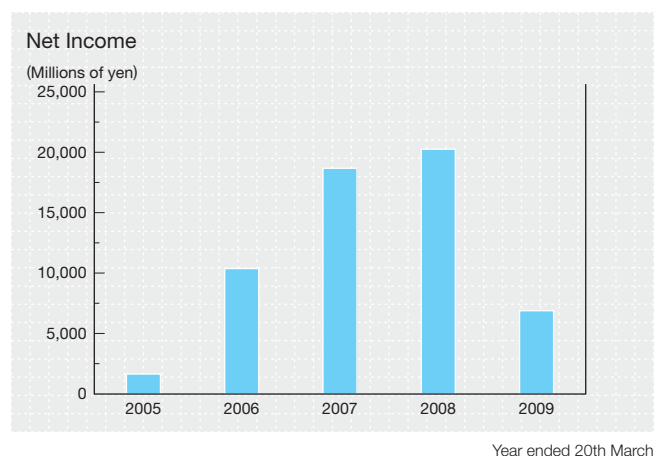
Cost of sales in FY2008 amounted to ¥258,541 million, 4.9% less than the previous fiscal year. The ratio of cost of sales to net sales increased by 2.7 points to 73.8%. Selling, general and administrative (SG&A) expenses decreased by 4.3% to ¥70,901 million. The percentage of SG&A expenses against net sales increased by 0.9 points to 20.3%. As a result, operating income decreased by 43.0% to ¥20,806 million, and operating income ratio was 5.9%, which was down by 3.6 points from the previous fiscal year.



Non-operating income decreased by 26.9% to ¥1,631 million due to decrease in equity in earnings of affiliated companies and subsidiaries. Non-operating expenses also decreased by 31.1% to ¥2,413 million due to decrease in foreign exchange losses. As a result, ordinary income was ¥20,024 million, down by 43.1% from the previous fiscal year.

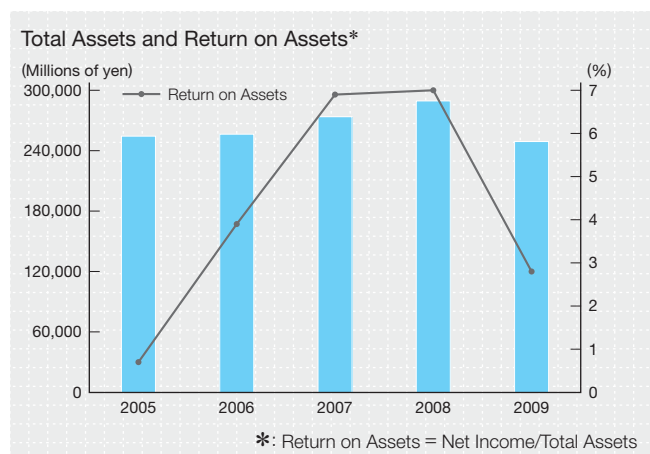
Extraordinary income decreased by ¥1,005 million from the previous fiscal year to ¥44 million due to decrease in the other extraordinary income. Extraordinary losses increased by ¥3,174 million to ¥4,240 million.

As a result of the above, net income before taxes and minority interests totaled ¥15,827 million, down by 53.9% from the previous fiscal year. Net income after deducting income taxes and recording minority interests amounted to ¥6,892 million, down by 65.9% from the previous fiscal year. Net income per share decreased from ¥81.46 in the previous fiscal year to ¥27.38 this fiscal year. ROE (return on equity), one of our key management indicators, in FY2008 was 7.0%, down by 15.3 points from the previous fiscal year.



## Balance Sheet Highlights

Total assets were ¥249,111 million on March 20, 2009, ¥40,095 million less than one year earlier. Current assets decreased ¥35,488 million mainly because of a decline in trade notes and accounts receivable. Fixed assets decreased ¥4,606 million mainly because of a decline in the book values of investments in securities caused by the fall in stock prices.



As of 20th March

Total liabilities decreased ¥36,062 million to ¥146,689 million. This was mainly attributable to a ¥32,257 million decrease in current liabilities resulting primarily from declines in trade notes and accounts payable and accrued income taxes.

Total net assets decreased ¥4,033 million to ¥102,421 million. There was an increase of ¥4,025 million in shareholders' equity mainly because of higher retained earnings. However, there was a ¥7,819 million decrease in valuation and translation adjustments. This was the result of a decline in the book values of securities and changes in foreign exchange rates.

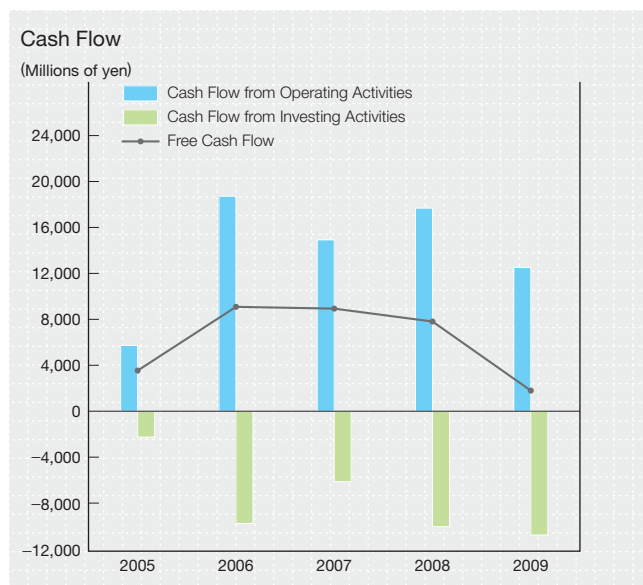
## Cash Flow

Cash and cash equivalents amounted to ¥10,629 million on March 20, 2009, a net decrease of ¥1,234 million from one year earlier.

Net cash provided by operating activities was ¥12,485 million. Major components of operating cash flows were income before income taxes and minority interests of ¥15,827 million, depreciation and amortization of ¥8,028 million, decreases of ¥21,990 million in trade receivables and ¥15,096 million in trade payables, and income taxes paid of ¥14,912 million.

Net cash used in investing activities was ¥10,687 million. The primary uses of cash were payments of ¥8,472 million for purchases of property, plant and equipment and ¥2,033 million for purchases of investment securities.

Free cash flows, the sum of cash flows from operating and investing activities, resulted in an inflow of ¥1,797 million.



Net cash used in financing activities was ¥2,061 million. Cash was used mostly for dividend payments of ¥2,897 million to shareholders of the parent company.

## Consolidated Balance Sheet

	As of March 20, 2008		As of March 20, 2009		(Millions of yen) Change
		% of Total		% of Total	
<b>Assets</b>					
<b>Current assets</b>					
Cash and time deposits	12,004		<b>10,794</b>		
Trade notes and accounts receivable	110,473		<b>88,136</b>		
Short-term investments	20		-		
Inventories	57,902		<b>54,705</b>		
Deferred tax assets	7,504		<b>4,374</b>		
Other current assets	17,634		<b>12,104</b>		
Allowance for doubtful accounts	(978)		<b>(1,041)</b>		
Total current assets	204,561	70.7	<b>169,073</b>	<b>67.9</b>	(35,488)
<b>Fixed assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures	18,460		<b>17,301</b>		
Machinery and transportation equipment	10,491		<b>10,232</b>		
Land	7,551		<b>7,884</b>		
Other tangible fixed assets	4,576		<b>4,452</b>		
Total property, plant and equipment	41,079	14.2	<b>39,871</b>	<b>16.0</b>	(1,208)
<b>Intangible assets</b>					
Goodwill	1,546		<b>1,401</b>		
Software	4,209		<b>4,360</b>		
Other intangible assets	1,032		<b>1,063</b>		
Total intangible assets	6,788	2.4	<b>6,824</b>	<b>2.7</b>	36
<b>Investments and other assets</b>					
Investments	19,334		<b>15,403</b>		
Long-term loans	306		<b>267</b>		
Deferred tax assets	13,790		<b>13,235</b>		
Other investments	4,342		<b>5,558</b>		
Allowance for doubtful accounts	(998)		<b>(1,122)</b>		
Total investments and other assets	36,776	12.7	<b>33,341</b>	<b>13.4</b>	(3,434)
Total fixed assets	84,644	29.3	<b>80,037</b>	<b>32.1</b>	(4,606)
Total Assets	289,206	100.0	<b>249,111</b>	<b>100.0</b>	(40,095)

## Consolidated Balance Sheet (Continued)

	As of March 20, 2008		As of March 20, 2009		(Millions of yen) Change
		% of Total		% of Total	
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade notes and accounts payable	74,370		54,252		
Short-term bank loans	26,256		27,609		
Accrued expenses	19,152		16,473		
Accrued income taxes	8,337		-		
Accrued directors' bonus	223		60		
Other current liabilities	11,865		9,552		
Total current liabilities	140,205	48.5	107,948	43.3	(32,257)
<b>Long-term liabilities</b>					
Long-term debt	7,573		5,285		
Accrued retirement benefits for employees	33,607		32,034		
Accrued retirement benefits for directors	823		266		
Other long-term liabilities	541		1,155		
Total long-term liabilities	42,546	14.7	38,741	15.6	(3,804)
Total liabilities	182,751	63.2	146,689	58.9	(36,062)
<b>Net assets</b>					
<b>Shareholders' equity</b>					
Common stock	23,062	8.0	23,062	9.3	-
Additional paid-in capital	18,652	6.4	18,681	7.5	28
Retained earnings	56,988	19.7	60,983	24.4	3,995
Treasury stock, at cost	(359)	(0.1)	(357)	(0.1)	1
Total shareholders' equity	98,343	34.0	102,369	41.1	4,025
<b>Valuation and translation adjustments</b>					
Net unrealized holding gain on securities	1,607	0.6	(113)	(0.0)	(1,720)
Deferred gains (losses) on hedges	(10)	(0.0)	(67)	(0.0)	(56)
Foreign currency translation adjustments	921	0.3	(5,119)	(2.1)	(6,041)
Total valuation and translation adjustments	2,518	0.9	(5,301)	(2.1)	(7,819)
Minority interests	5,592	1.9	5,353	2.1	(239)
Total net assets	106,454	36.8	102,421	41.1	(4,033)
Total liabilities and net assets	289,206	100.0	249,111	100.0	(40,095)

## Consolidated Statements of Income

(Millions of yen)

	Year Ended March 20, 2008		Year Ended March 20, 2009		Change
	% of Total		% of Total		
Net sales	382,327	100.0	<b>350,249</b>	<b>100.0</b>	(32,077)
Cost of sales	271,725	71.1	<b>258,541</b>	<b>73.8</b>	(13,184)
Gross profit	110,601	28.9	<b>91,708</b>	<b>26.2</b>	(18,893)
Selling, general and administrative expenses	74,113	19.4	<b>70,901</b>	<b>20.3</b>	(3,212)
Operating income	36,487	9.5	<b>20,806</b>	<b>5.9</b>	(15,680)
Non-operating income					
Interest and dividend received	537		<b>517</b>		
Equity in earnings of associated companies	1,195		<b>485</b>		
Miscellaneous income	497		<b>628</b>		
Total non-operating income	2,230	0.6	<b>1,631</b>	<b>0.5</b>	(599)
Non-operating expense					
Interest expense	1,137		<b>997</b>		
Foreign exchange loss	2,066		<b>670</b>		
Miscellaneous expenses	301		<b>745</b>		
Total non-operating expenses	3,505	0.9	<b>2,413</b>	<b>0.7</b>	(1,092)
Ordinary income	35,212	9.2	<b>20,024</b>	<b>5.7</b>	(15,188)
Extraordinary income					
Proceeds from sales of fixed assets	7		<b>36</b>		
Proceeds from sales of investment securities	24		<b>3</b>		
Other extraordinary income	117		<b>4</b>		
Total extraordinary income	149	0.0	<b>44</b>	<b>0.0</b>	(105)
Extraordinary loss					
Loss from disposal of fixed assets	253		<b>212</b>		
Loss on devaluation of investment securities	150		<b>2,221</b>		
Impairment loss	301		<b>104</b>		
Other extraordinary loss	361		<b>1,702</b>		
Total extraordinary loss	1,066	0.2	<b>4,240</b>	<b>1.2</b>	3,174
Income before income taxes and minority interests	34,295	9.0	<b>15,827</b>	<b>4.5</b>	(18,467)
Provision for income taxes-current	13,432	3.5	<b>5,020</b>	<b>1.4</b>	(8,412)
Additional income tax for previous periods	604	0.2	-	-	(604)
Reversal of income taxes payable for previous periods	(262)	(0.1)	<b>(214)</b>	<b>(0.1)</b>	48
Provision for income taxes-deferred	(38)	(0.0)	<b>4,160</b>	<b>1.2</b>	4,199
Minority interests	317	0.1	<b>(32)</b>	<b>(0.0)</b>	(349)
Net income	20,242	5.3	<b>6,892</b>	<b>2.0</b>	(13,349)



**Consolidated Statements of Changes in Net Assets (Fiscal year 2007: From March 21, 2007 to March 20, 2008)**

	Shareholders' equity				(Millions of yen)
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 20, 2007	19,953	15,489	38,736	(282)	73,897
Changes during the year					
Exercise of stock acquisition rights	3,108	3,091			6,199
Cash dividends			(1,990)		(1,990)
Net income			20,242		20,242
Acquisition of treasury stock				(103)	(103)
Disposition of treasury stock		71		26	98
Increase resulting from inclusion of additional subsidiaries in the scope of consolidation and equity method			0		0
Net changes in items other than shareholders' equity					
Total changes during the year	3,108	3,163	18,252	(77)	24,446
Balance at March 20, 2008	23,062	18,652	56,988	(359)	98,343

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized gains on other securities	Net deferred hedge income (losses)	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 20, 2007	4,619	(8)	2,280	6,890	5,454	86,242
Changes during the year						
Exercise of stock acquisition rights						6,199
Cash dividends						(1,990)
Net income						20,242
Acquisition of treasury stock						(103)
Disposition of treasury stock						98
Increase resulting from inclusion of additional subsidiaries in the scope of consolidation and equity method						0
Net changes in items other than shareholders' equity	(3,012)	(1)	(1,358)	(4,372)	138	(4,234)
Total changes during the year	(3,012)	(1)	(1,358)	(4,372)	138	20,212
Balance at March 20, 2008	1,607	(10)	921	2,518	5,592	106,454

# Consolidated Statements of Changes in Net Assets (Fiscal year 2008: From March 21, 2008 to March 20, 2009)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance at March 20, 2008	23,062	18,652	56,988	(359)	98,343
Changes during the year					
Cash dividends			(2,897)		(2,897)
Net income			6,892		6,892
Acquisition of treasury stock				(28)	(28)
Disposal of treasury stock		28		30	58
Increase due to increase in subsidiaries			425		425
Decrease due to exclusion of equity method affiliates from the scope of consolidation			(425)		(425)
Net changes in items other than shareholders' equity					
Total changes during the year	-	28	3,995	1	4,025
Balance at March 20, 2009	23,062	18,681	60,983	(357)	102,369

	Valuation and translation adjustments				Minority interests	Total net assets
	Net unrealized gains on other securities	Net deferred hedge income (losses)	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 20, 2008	1,607	(10)	921	2,518	5,592	106,454
Changes during the year						
Cash dividends						(2,897)
Net income						6,892
Acquisition of treasury stock						(28)
Disposal of treasury stock						58
Increase due to increase in subsidiaries						425
Decrease due to exclusion of equity method affiliates from the scope of consolidation						(425)
Net changes in items other than shareholders' equity	(1,720)	(56)	(6,041)	(7,819)	(239)	(8,059)
Total changes during the year	(1,720)	(56)	(6,041)	(7,819)	(239)	(4,033)
Balance at March 20, 2009	(113)	(67)	(5,119)	(5,301)	5,353	102,421

## Consolidated Statements of Cash Flows

	Year ended March 20, 2008	Year ended March 20, 2009	(Millions of yen) Year-on-year change
<b>Cash flows from operating activities</b>			
Income before income taxes and minority interests	34,295	15,827	
Depreciation and amortization	7,676	8,028	
Impairment loss	301	104	
Provision for employees' retirement benefits, net of payments	(1,342)	(1,448)	
Gain on sales of investment securities	(24)	(3)	
Loss on write-down of investment securities	150	2,221	
Interest and dividend income	(537)	(517)	
Interest expense	1,137	997	
(Increase) decrease in trade receivables	(17,795)	21,990	
(Increase) decrease in inventories	(714)	(630)	
Increase (decrease) in trade payables	5,449	(15,096)	
Increase (decrease) in accrued expenses	435	(714)	
Other, net	(284)	(3,106)	
Subtotal	28,748	27,654	(1,093)
Interest and dividend received	960	759	
Interest paid	(1,143)	(1,016)	
Income taxes paid	(10,876)	(14,912)	
Net cash provided by (used in) operating activities	17,688	12,485	(5,202)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	(9,116)	(8,472)	
Proceeds from sales of property, plant and equipment	174	109	
Purchases of investment securities	(1,252)	(2,033)	
Proceeds from sales of investment securities	50	8	
Proceeds from acquisition of securities of subsidiaries accompanied by changes in the scope of consolidation	165	-	
Other, net	44	(300)	
Net cash provided by (used in) investing activities	(9,933)	(10,687)	(754)
<b>Cash flows from financing activities</b>			
Increase (decrease) in short-term debt	3,287	4,820	
Proceeds from long-term debt	5,435	944	
Repayments of long-term debt	(5,359)	(4,760)	
Payments for redemption of corporate bonds	(10,000)	-	
Dividends paid	(1,990)	(2,897)	
Dividends paid to minority shareholders	(180)	(151)	
Other, net	17	(16)	
Net cash provided by (used in) financing activities	(8,790)	(2,061)	6,729
Effect of exchange rate changes on cash and cash equivalents	(341)	(971)	(630)
Net increase (decrease) in cash and cash equivalents	(1,377)	(1,236)	141
Cash and cash equivalents at beginning of year	13,214	11,864	(1,350)
Increase due to inclusion of subsidiaries in consolidation	27	1	(25)
Cash and cash equivalents at end of year	11,864	10,629	(1,234)



#### YASKAWA INFORMATION SYSTEMS CORPORATION

● Kitakyushu, Fukuoka

TEL.093-622-6111 FAX.093-622-6121

<http://www.ysknet.co.jp/>

Information processing, software development, and sales of system equipment

#### YASKAWA ELECTRIC ENGINEERING CORPORATION

● Kitakyushu, Fukuoka

TEL.093-521-4301 FAX.093-521-4302

<http://www.yaskawa-eng.co.jp/>

Maintenance, test run, and adjustment of electrical equipment as well as technical training

#### YASKAWA CONTROLS CO., LTD.

● Yukuhashi, Fukuoka

TEL.0930-24-4601 FAX.0930-24-7131

<http://www.yaskawa-control.co.jp>

Manufacturing and sales of electrical equipment and related instruments and parts

#### OJI ELECTRIC CO., LTD.

● Kawaguchi, Saitama

TEL.048-291-2860 FAX.048-298-8650

<http://www.ojielelectric.co.jp>

Manufacturing and sales of electrical equipment

#### YASKAWA SIEMENS AUTOMATION & DRIVES CORPORATION

● Koto-ku, Tokyo

TEL.03-3570-3023 FAX.03-3570-3061

<http://www.ysad.co.jp/>

Design, sales, maintenance, and modification of industrial electrical equipment and systems

#### YASKAWA MOTOR CORPORATION

● Kitakyushu, Fukuoka

TEL.093-288-4440 FAX.093-288-4452

<http://www.yaskawa.co.jp/subsidia/ym/>

Design, manufacturing, sales, maintenance, and modification of motors, generators, and motor applications



#### YE DATA INC.

● Iruma, Saitama

TEL.04-2932-9850 FAX.04-2932-9881

<http://www.yedata.co.jp/>

Manufacturing and sales of computer peripheral and terminal equipment as well as Ontrack Data Recovery services.

#### YASKAWA LOGISTEC CORPORATION

● Kitakyushu, Fukuoka

TEL.093-512-0882 FAX.093-512-0885

<http://www.ylnet.co.jp/>

General distribution

#### YASKAWA OBVIOUS COMMUNICATIONS INC.

● Kitakyushu, Fukuoka

TEL.093-662-8700 FAX.093-662-8711

<http://www.y-obvious.com/>

Public-relations planning, advertisement and publications; production of catalogs and technical documents

#### YASKAWA BUSINESS STAFF CO., LTD.

● Kitakyushu, Fukuoka

TEL.093-645-6848 FAX.093-645-5309

<http://www.ybstaff.com/>

Temporary employment staffing specialists

#### YASKAWA MECHATREC CORPORATION

● Minato-ku, Tokyo

TEL.03-5441-5980 FAX.03-5441-5961

<http://www.ym-c.co.jp/>

Sales of electrical equipment and other machines and instruments

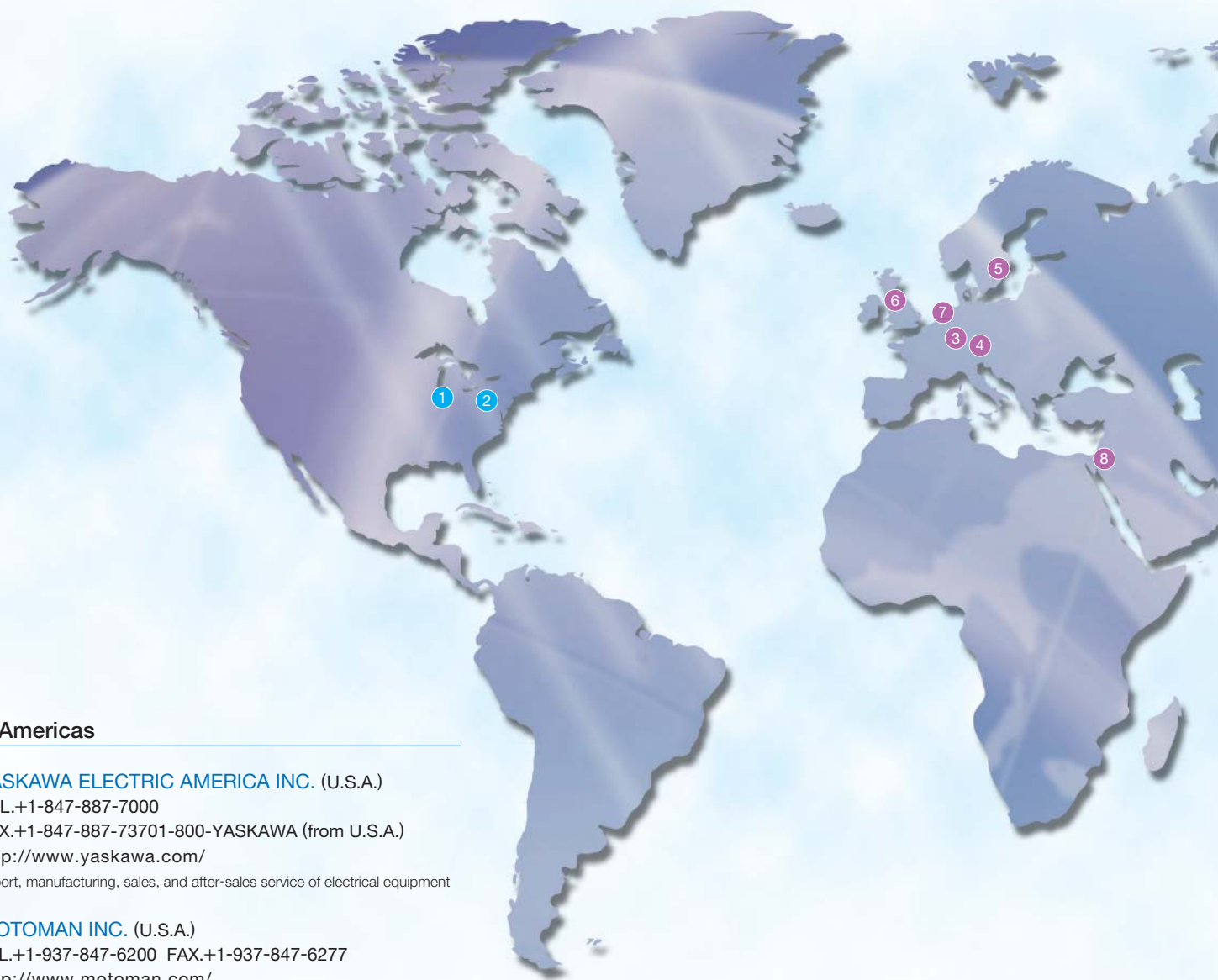
#### YASKAWA BROOKS AUTOMATION, INC.

● Yokohama, Kanagawa

TEL.045-478-7370 FAX.045-478-7371

<http://www.yaskawabrooks.co.jp/>

Sales and service of semiconductor wafer handling robots and related products



### The Americas

- 1 YASKAWA ELECTRIC AMERICA INC. (U.S.A.)**  
TEL.+1-847-887-7000  
FAX.+1-847-887-73701-800-YASKAWA (from U.S.A.)  
<http://www.yaskawa.com/>  
Import, manufacturing, sales, and after-sales service of electrical equipment
- 2 MOTOMAN INC. (U.S.A.)**  
TEL.+1-937-847-6200 FAX.+1-937-847-6277  
<http://www.motoman.com/>  
Manufacturing, sales, and after-sales service of robots and robot systems

### Europe

- 3 YASKAWA ELECTRIC EUROPE GmbH (Germany)**  
TEL.+49-6196-569-300 FAX.+49-6196-569-312  
<http://www.yaskawa.eu.com/>  
Import, manufacturing, sales, and after-sales service of electrical equipment
- 4 MOTOMAN ROBOTEC GmbH (Germany)**  
TEL.+49-8166-90100 FAX.+49-8166-90103  
<http://www.motoman.de/>  
Manufacturing, sales, and after-sales service of robots and robot systems
- 5 MOTOMAN ROBOTICS EUROPE AB (Sweden)**  
TEL.+46-480-417800 FAX.+46-480-417999  
<http://www.motoman.se/>  
Manufacturing, sales, and after-sales service of robots and robot systems
- 6 YASKAWA ELECTRIC UK LTD. (U.K.)**  
TEL.+44-1236-735000 FAX.+44-1236-458182  
Manufacturing, sales, and after-sales service of AC drives
- 7 OMRON YASKAWA MOTION CONTROL B.V. (Netherlands)**  
TEL.+31-23-568-7400 FAX.+31-23-568-7488  
Sales, technical support and customer service of motion control and related products
- 8 YASKAWA EUROPE TECHNOLOGY LTD. (Israel)**  
TEL.+972-3-900-4114 FAX.+972-3-903-0412  
<http://www.yetmotion.com/>  
Development and manufacturing of motion control products





## Asia

### 9 YASKAWA ELECTRIC (SINGAPORE) PTE LTD.

(Singapore)

TEL.+65-6282-3003 FAX.+65-6289-3003

<http://www.yaskawa.com.sg/>

Import, sales, and after-sales service of electric equipment

### 10 YASKAWA ELECTRIC KOREA CORPORATION (Korea)

TEL.+82-2-784-7844 FAX.+82-2-784-8495

<http://www.yaskawa.co.kr/>

Import, sales, and after-sales service of electric equipment

### 11 SHOUANG MOTOMAN ROBOT CO., LTD. (China)

TEL.+86-10-67880551 FAX.+86-10-67882878

<http://www.sg-motoman.com.cn/>

Manufacturing, sales, and after-sales service of robots and robot systems

### 12 YASKAWA ELECTRIC (SHANGHAI) CO., LTD. (China)

TEL.+86-21-5385-2200 FAX.+86-21-5385-3299

<http://www.yaskawa.com.cn/>

Import, sales, and after-sales service of electric equipment

### 13 SHANGHAI YASKAWA DRIVE CO., Ltd. (China)

TEL.+86-21-5990-3067 FAX.+86-21-5990-3467

Manufacturing and sales of electric equipment

### 14 YASKAWA ELECTRIC (SHENYANG) CO., LTD. (China)

TEL.+86-24-2334-2411 FAX.+86-24-2334-2135

Manufacturing, sales, after-sales service, and technical support of servomotors, controllers and related components

### 15 YASKAWA ELECTRIC TAIWAN CORPORATION (Taiwan)

TEL.+886-2-2502-5003 FAX.+886-2-2505-1280

<http://www.yaskawa-taiwan.com.tw/>

Sales, technical support and after-sales service of mechatronics products

### 16 MOTOMAN MOTHERSON ROBOTICS LTD. (India)

TEL.+91-124-475-8500 FAX.+91-124-475-8542

Sales and after-sales service of robots and robot systems



## YASKAWA ELECTRIC CORPORATION

2-1, Kurosaki-shiroishi, Yahatanishi-ku, Kitakyushu 806-0004, Japan

Phone: +81-93-645-8801 Fax: +81-93-631-8837

URL: <http://www.yaskawa.co.jp/en/>