YASKAWA Electric Corporation
(TSE 6506)

• FY2012 1st Half Financial Results Summary
  (Ended September 20, 2012)

• FY2012 2nd Half and Full-year Forecasts Summary
  (Ending March 20, 2013)

Presented by Junji Tsuda, President

The information within this document is made as of the date of writing. Any forward-looking statements are made according to the assumptions of management and are subject to change as a result of risks and uncertainties. YASKAWA Electric Corporation undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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Business Overview

**Motion Control (M)**

Core products
AC servo motors and controllers, Linear servo motors, General purpose AC drives, Power conditioners, Motor drive systems for EV, etc.

**Robotics (R)**

Core products
Arc and spot welding robots, Painting robots, Handling robots, FPD glass sheet transfer robots, New generation robots, Semiconductor wafer transfer robots, etc.

**System Engineering (S)**

Core products
Electrical systems for steel plants
Electrical instrumentation systems for water supply plants and sewage treatment facilities, Large-scale wind power generator and converter etc.

**Information Technologies (IT)**

Core products
Computer peripherals, Laser-applied systems, Development of software, IT-related services, etc.
1. FY2012 1st Half (1H) Financial Results
## FY2012/1H Financial Highlights

- **Achieved 1H targets driven mainly by (M) and (R)**
- **Sales and profits decreased compared to the FY11/1H when there were special demands spurred by the earthquake**

<table>
<thead>
<tr>
<th></th>
<th>FY12/1H</th>
<th>FY12/1H previous forecasts</th>
<th>Changes from the previous forecasts</th>
<th>FY11/1H</th>
<th>Changes from FY11/1H</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>%</td>
<td></td>
<td>Amount</td>
<td>%</td>
</tr>
<tr>
<td>Net Sales</td>
<td>¥ 150.4 bn.</td>
<td>¥ 150.0 bn.</td>
<td>+¥ 0.4 bn. ¥ 158.0 bn.</td>
<td>-¥ 7.5 bn.</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>¥ 6.1 bn.</td>
<td>¥ 4.5 bn.</td>
<td>+¥ 1.6 bn. ¥ 9.2 bn.</td>
<td>-¥ 3.1 bn.</td>
<td>-33.6%</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>¥ 6.3 bn.</td>
<td>¥ 4.5 bn.</td>
<td>+¥ 1.8 bn. ¥ 9.2 bn.</td>
<td>-¥ 2.9 bn.</td>
<td>-31.7%</td>
</tr>
<tr>
<td>Net Income</td>
<td>¥ 3.4 bn.</td>
<td>¥ 2.5 bn.</td>
<td>+¥ 0.9 bn. ¥ 6.4 bn.</td>
<td>-¥ 2.9 bn.</td>
<td>-46.1%</td>
</tr>
</tbody>
</table>

Note 1: 2012/1H previous forecasts are the figures announced on July 18, 2012
2: (M)= Motion Control   (R)= Robotics
**FY2012/1H Financial Results by Business Segment (1)**

- **Sales and profits increased in (R) and (S)**
- **Exceeded the previous forecasts in (M) despite the slowdown in Chinese market**

(Unit: Billions of yen, %)

<table>
<thead>
<tr>
<th></th>
<th>FY12/1H results</th>
<th>FY12/1H previous forecasts</th>
<th>Changes from the previous forecasts</th>
<th>FY11/1H results</th>
<th>Changes from FY11/1H</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>150.4</td>
<td>150.0</td>
<td>+0.4</td>
<td>158.0</td>
<td>-7.5</td>
</tr>
<tr>
<td><strong>(M) Motion Control</strong></td>
<td>70.4</td>
<td>73.0</td>
<td>-2.5</td>
<td>84.3</td>
<td>-13.8</td>
</tr>
<tr>
<td><strong>(R) Robotics</strong></td>
<td>54.4</td>
<td>54.0</td>
<td>+0.4</td>
<td>48.5</td>
<td>+5.8</td>
</tr>
<tr>
<td><strong>(S) System Engineering</strong></td>
<td>16.1</td>
<td>15.0</td>
<td>+1.1</td>
<td>14.3</td>
<td>+1.8</td>
</tr>
<tr>
<td><strong>(IT) Information Technologies</strong></td>
<td>6.3</td>
<td>5.5</td>
<td>+0.8</td>
<td>6.0</td>
<td>+0.3</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>6.1</td>
<td>4.5</td>
<td>+1.6</td>
<td>9.2</td>
<td>-3.1</td>
</tr>
<tr>
<td><strong>(M) Motion Control</strong></td>
<td>1.9</td>
<td>1.0</td>
<td>+0.9</td>
<td>6.0</td>
<td>-4.0</td>
</tr>
<tr>
<td><strong>(R) Robotics</strong></td>
<td>4.0</td>
<td>3.3</td>
<td>+0.7</td>
<td>3.1</td>
<td>+0.8</td>
</tr>
<tr>
<td><strong>(S) System Engineering</strong></td>
<td>0.4</td>
<td>0.4</td>
<td>+0.0</td>
<td>0.0</td>
<td>+0.4</td>
</tr>
<tr>
<td><strong>(IT) Information Technologies</strong></td>
<td>-0.2</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.0</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>6.3</td>
<td>4.5</td>
<td>+1.8</td>
<td>9.2</td>
<td>-2.9</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>3.4</td>
<td>2.5</td>
<td>+0.9</td>
<td>6.4</td>
<td>-2.9</td>
</tr>
</tbody>
</table>

Note: 2012/1H previous forecasts are the figures announced on July 18, 2012
FY2012/1H Financial Results by Business Segment (2)

(M):
• AC servo business was led by the strong demands of the smartphone-related industry
• AC drive business was solid in China and the Americas
• Sales and profits decreased compared to the FY11/1H when there were special demands spurred by the earthquake

(R):
• Sales and profits increased year on year mainly due to solid performances in automobile industry both in Japan and overseas
• Weak demands in FPD and semiconductor industries

(S):
• Sales and profits increased year on year due to steady recovery in the steel industry

(IT):
• Downturn in IT investments continued. While sales increased year on year, operating loss increased

Note: (M)= Motion Control (R)= Robotics (S)= System Engineering (IT)= Information Technologies
Sales Breakdown by Business Segment

• Growth in (R) significantly increased its share

FY11/1H

- Consolidated sales ¥158.0 bn.
- Robotics 31%
- Motion Control 53%
- System Engineering 4%
- Information Technologies 4%

FY12/1H

- Consolidated sales ¥150.4 bn.
- Robotics 36%
- Motion Control 47%
- System Engineering 11%
- Information Technologies 4%

Note: (R) = Robotics
### Sales Breakdown by Destination (1)

- **Steady growth in the Americas**
- **Sales decreased due to slowdown in Europe and other Asian countries**

<table>
<thead>
<tr>
<th></th>
<th>FY12/1H</th>
<th>FY11/1H</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>150.4</td>
<td>158.0</td>
<td>-7.5</td>
</tr>
<tr>
<td>Japan</td>
<td>68.7</td>
<td>70.1</td>
<td>-1.4</td>
</tr>
<tr>
<td>Overseas</td>
<td>81.7</td>
<td>87.8</td>
<td>-6.1</td>
</tr>
<tr>
<td>The Americas</td>
<td>23.8</td>
<td>21.9</td>
<td>+1.9</td>
</tr>
<tr>
<td>Europe</td>
<td>14.1</td>
<td>17.5</td>
<td>-3.3</td>
</tr>
<tr>
<td>China</td>
<td>26.3</td>
<td>26.8</td>
<td>-0.5</td>
</tr>
<tr>
<td>Other Asian Countries</td>
<td>15.8</td>
<td>20.7</td>
<td>-4.8</td>
</tr>
</tbody>
</table>

(Unit: Billions of yen, %)

Note: The figures for “Other areas” including Australia, etc are omitted in the above table.
• The share of the sales for the Americas increased to 16%
Breakdown of Changes in Operating Income
(FY11/1H⇒FY12/1H)

(Unit: Billions of yen)
2. FY2012 2nd Half (2H) and Full-year Forecasts
FY2012 Full-year Financial Forecast Highlights

- **Uncertainty increases due to financial crisis in Europe and economic slowdown in China**
- **Sluggish outlook for electronic-related markets which are the main markets for (M)**
- **Full-year forecasts were revised down. Sales and profits are forecasted to decrease year on year**

<table>
<thead>
<tr>
<th></th>
<th>FY12/1H current forecasts</th>
<th>FY12/2H current forecasts</th>
<th>FY12 current forecasts</th>
<th>FY12 previous forecasts</th>
<th>Changes from the previous forecasts</th>
<th>FY11 changes from FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>¥150.4 bn.</td>
<td>¥149.5 bn.</td>
<td>¥300.0 bn.</td>
<td>¥310.0 bn.</td>
<td>-¥10.0 bn.</td>
<td>¥307.1 bn.</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>¥6.1 bn.</td>
<td>¥6.8 bn.</td>
<td>¥13.0 bn.</td>
<td>¥16.0 bn.</td>
<td>-¥3.0 bn.</td>
<td>¥14.8 bn.</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>¥6.3 bn.</td>
<td>¥6.6 bn.</td>
<td>¥13.0 bn.</td>
<td>¥16.0 bn.</td>
<td>-¥3.0 bn.</td>
<td>¥15.6 bn.</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>¥3.4 bn.</td>
<td>¥3.5 bn.</td>
<td>¥7.0 bn.</td>
<td>¥9.0 bn.</td>
<td>-¥2.0 bn.</td>
<td>¥8.4 bn.</td>
</tr>
</tbody>
</table>

Note 1: FY12 previous forecasts are the figures announced on July 18, 2012

2: (M)= Motion Control

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FY2012 Full-year Financial Forecasts by Business Segment

- **Year-on-year increase in (R) and (S)**
- **(M) improved the quality of its profits mainly by progressing countermeasures against the strong yen, although sales and profits decreased**

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY12</th>
<th>Changes from the previous forecasts</th>
<th>FY11</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current forecasts</td>
<td>Previous forecasts</td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Amount</td>
</tr>
<tr>
<td>Net Sales</td>
<td>300.0</td>
<td>310.0</td>
<td>-10.0</td>
<td>307.1</td>
<td>-7.1</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>139.8</td>
<td>150.0</td>
<td>-10.2</td>
<td>149.4</td>
<td>-9.6</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>105.5</td>
<td>106.0</td>
<td>-0.5</td>
<td>101.0</td>
<td>+4.4</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>35.5</td>
<td>36.0</td>
<td>-0.5</td>
<td>35.5</td>
<td>-0.0</td>
</tr>
<tr>
<td>(IT) Information Technologies</td>
<td>13.2</td>
<td>13.0</td>
<td>+0.2</td>
<td>12.8</td>
<td>+0.3</td>
</tr>
<tr>
<td>Operating Income</td>
<td>13.0</td>
<td>16.0</td>
<td>5.2%</td>
<td>14.8</td>
<td>4.8%</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>3.7</td>
<td>5.0</td>
<td>3.3%</td>
<td>5.8</td>
<td>3.9%</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>7.2</td>
<td>8.0</td>
<td>7.5%</td>
<td>7.0</td>
<td>6.9%</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>1.9</td>
<td>2.3</td>
<td>6.4%</td>
<td>1.9</td>
<td>5.4%</td>
</tr>
<tr>
<td>(IT) Information Technologies</td>
<td>0.1</td>
<td>0.2</td>
<td>1.5%</td>
<td>0.1</td>
<td>+0.2</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>13.0</td>
<td>16.0</td>
<td>5.2%</td>
<td>15.6</td>
<td>5.1%</td>
</tr>
<tr>
<td>Net Income</td>
<td>7.0</td>
<td>9.0</td>
<td>2.9%</td>
<td>8.4</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

(Unit: Billions of yen, %)

Note 1: FY12 previous forecasts are the figures announced on July 18, 2012

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Breakdown of Changes in Operating Income
(FY11⇒FY12 Forecast)

FY2011: 14.8
FY2012 Forecast: 13.0

-1.3: Profit decrease due to sales decrease
-1.1: Effects of changes in forex rates
+5.4: Increase in added value
-4.7: Increase in expenses
-1.8: (Unit: Billions of yen)

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Measures for FY2012/2H

1) Securing orders
   - Focusing on expanding sales in growing markets
     ⇒ Strengthening sales network in China
     ⇒ Expanding sales channels and bases in Europe and the U.S.
   - Accelerating the development of new businesses
     ⇒ Expanding sales of power conditioners
       (Proactively proposing distributed installation for mega solar systems)
     ⇒ Expanding orders for electrical components for large-scale wind power

2) Improving profitability in core businesses
   - Improving cost structure
     ⇒ Make the best use of overseas production bases
     ⇒ Optimize production system
     ⇒ Release of motors using less rare earths
   - Streamlining business operations
     ⇒ Progress the group-wide activities to make the business operation more efficient

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Reference
# Capital Expenditure, R&D Investment, Forex Rates

**Capital expenditure (Consolidated)**

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>6.66</td>
<td>9.91</td>
<td>13.00</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>7.06</td>
<td>7.61</td>
<td>8.50</td>
</tr>
</tbody>
</table>

**R&D investment (Consolidated)**

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D investment</td>
<td>9.72</td>
<td>10.39</td>
<td>11.00</td>
</tr>
</tbody>
</table>

**Forex rates (Consolidated)**

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2011</th>
<th>FY2012 Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>Full-year</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>89.91</td>
<td>83.13</td>
<td>86.52</td>
</tr>
<tr>
<td>Euro</td>
<td>116.03</td>
<td>111.77</td>
<td>113.90</td>
</tr>
</tbody>
</table>

(Note) Average rate during the period

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FY2000-2012 Trends in Sales/Operating Income

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Balance Sheet Structural Trends (Consolidated)

As of March 20, 2012
- Shareholders’ equity ratio: 35.9%
- Shareholders’ equity: 100.1 billion yen
- Interest-bearing debt: 58.6 billion yen
- D/E ratio: 0.59
  (Net D/E ratio: 0.38)
- Inventory: 63.8 billion yen
- Turnover: 2.5 months

As of September 20, 2012
- Shareholders’ equity ratio: 36.8%
- Shareholders’ equity: 99.7 billion yen
- Interest-bearing debt: 47.3 billion yen
- D/E ratio: 0.47
  (Net D/E ratio: 0.24)
- Inventory: 59.5 billion yen
- Turnover: 2.3 months

※Inventory at the end of the period is used for calculating turnover months.

(Billions of yen)

- Operating CF: 8.4 18.5 5.7 18.7 14.9 17.6 12.4 4.0 2.4 6.3 19.9
- Investment CF: -1.9 1.1 -2.2 9.7 -6.1 -9.9 -10.6 -6.4 -6.7 -11.8 -5.6
- Free CF: 6.4 19.6 3.5 8.9 8.8 7.7 1.7 -2.4 -4.2 -5.4 14.2

Free CF = Operating CF + Investment CF

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Quarterly Sales Trends by Business Segment and Destination

Note: (M) = Motion Control   (R) = Robotics   (S) = System Engineering   (IT) = Information Technologies

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Dividends

* No payout ratio is shown for FY2009 due to the net loss in that fiscal year.

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Major Production Bases
(World's strongest network supporting global business development)

- YASKAWA Electric UK Ltd.
- YASKAWA Electric Corp.
- YASKAWA Europe GmbH Robotics Div.
- YASKAWA Nordic AB
- YASKAWA SHOUGANG ROBOT CO.,LTD.
- YASKAWA Ristro d.o.o.
- YASKAWA India Private Ltd.
- YASKAWA (China) Robotics Co., Ltd
- Shanghai Yaskawa Drive Co., Ltd.
- YASKAWA SHOUGANG ROBOT CO.,LTD.
  - Shanghai Branch
- YASKAWA Electric (Shenyang) Co., Ltd
- YASKAWA Motoman Mexico, S.A. de C.V.
- YASKAWA Motoman Canada, Ltd.
- YASKAWA America, Inc.
  - Drives&Motion Div.
  - Motoman Robotics Div.
  - Mexico
- YASKAWA America, Inc.
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- YASKAWA Motoman Mexico, S.A. de C.V.
- YASKAWA America, Inc.
  - Drives&Motion Div.
  - Motoman Robotics Div.
  - Mexico
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Recent Activities in Asia

FY 2010:
- Establishment of Shenyang plant
- Launch of full-scale production of servo motors

FY 2012:
- Launch of Second Shenyang plant (July 2012)

FY 2009:
- Magnet-manufacturing company in China became an equity affiliate

FY 2010:
- Strengthening regional business management functions in China
- Expanding of the local procurement in China
- Installation of robot-marketing organization under YASKAWA Electric (Shanghai) Co., Ltd.
- Launch of local development team for AC drives in China
- Tripled production capability for AC drives at Shanghai plant
- Creation of marketing network for electric equipment for large-scale wind power generation

FY 2011:
- Construction of a robot system plant
- Establishment of Headquarters in China
- Establishment of YASKAWA Tusho Group Co., Ltd as group trading company

FY 2011:
- Conversion of robot-sales joint venture in India into a wholly owned subsidiary
- Establishment of a local corporation in India and launch of AC drive production
- Integration of subsidiaries in India

FY 2009:
- Conversion of robot-marketing joint venture in China into a subsidiary
- Establishment of a robot-manufacturing subsidiary
- Establishment of a local corporation in India and launch of AC drive production
- Integration of subsidiaries in India

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