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

## 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
- Biomedical Robots

## System Engineering (S)

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

## Other

**Core products**
- IT-related services
- Logistics

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1. FY2013 1st Quarter (1Q) Financial Results
## FY2013/1Q Financial Highlights

- **Sales and profits increased due to recovery in (M)**
- **Profits significantly increased because of the improving margins and weaker yen**

<table>
<thead>
<tr>
<th></th>
<th>FY2013 1Q</th>
<th>FY2012 1Q</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>¥85.5 bn.</td>
<td>¥72.5 bn.</td>
<td>+¥12.9 bn.</td>
</tr>
<tr>
<td>Operating Income</td>
<td>¥6.3 bn.</td>
<td>¥2.1 bn.</td>
<td>+¥4.1 bn.</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>¥6.6 bn.</td>
<td>¥1.9 bn.</td>
<td>+¥4.6 bn.</td>
</tr>
<tr>
<td>Net Income</td>
<td>¥3.3 bn.</td>
<td>¥0.8 bn.</td>
<td>+¥2.4 bn.</td>
</tr>
</tbody>
</table>

Note: (M)=Motion Control
## FY2013/1Q Financial Results by Business Segment (1)

- **Robust performance led to significant recovery in (M)**
- **Solid in (R) mainly in the automotive markets**

<table>
<thead>
<tr>
<th></th>
<th>FY2013/1Q Income Ratio</th>
<th>FY2012/1Q Income Ratio</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>85.5</td>
<td>72.5</td>
<td>+12.9 +17.8%</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>41.7</td>
<td>32.0</td>
<td>+9.7 +30.5%</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>27.8</td>
<td>26.8</td>
<td>+0.9 +3.7%</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>7.3</td>
<td>7.2</td>
<td>+0.1 +1.7%</td>
</tr>
<tr>
<td>Other</td>
<td>8.4</td>
<td>6.4</td>
<td>+2.0 +32.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>6.3 7.4%</td>
<td>2.1 3.0%</td>
<td>+4.1 +191.9%</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>4.5 10.8%</td>
<td>0.5 1.6%</td>
<td>+4.0 +737.1%</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>2.4 8.7%</td>
<td>1.7 6.5%</td>
<td>+0.6 +39.9%</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>-0.1 -2.1%</td>
<td>-0.0 -1.0%</td>
<td>-0.0 -</td>
</tr>
<tr>
<td>Other</td>
<td>-0.0 -1.1%</td>
<td>-0.0 -0.2%</td>
<td>-0.0 -</td>
</tr>
<tr>
<td>Corporate or Elimination</td>
<td>-0.3 -1.1%</td>
<td>-0.0 -0.2%</td>
<td>-0.3 -</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>6.6 7.7%</td>
<td>1.9 2.8%</td>
<td>+4.6 +231.2%</td>
</tr>
<tr>
<td>Net income</td>
<td>3.3 3.9%</td>
<td>0.8 1.2%</td>
<td>+2.4 +276.6%</td>
</tr>
</tbody>
</table>

Notes: The numbers in each segment are noted based on the numbers after segmentation changes announced at July 18, 2013.
FY2013/1Q Financial Results by Business Segment (2)

(M)
• AC servo business recovered to the same level of FY12/1Q, led by the recovery of the electronics-related industries and Chinese market.
• AC drive business remained at a high level due to robust demands for PV power conditioners

(R)
• Solid demands for general industries continued in Japan and overseas, especially for automotive industry

(S)
• Sales for steel plants and water treatment facilities remained almost unchanged from FY12/1Q

Note: (M)= Motion Control   (R)= Robotics   (S)=System Engineering
Increase in added value

Profit increase due to sales increase

Effects of changes in forex rates

Increase in expenses

Breakdown of Changes in Operating Income (FY2012/1Q vs FY2013/1Q)

(Unit: Billions of yen)
Sales Breakdown by Business Segment (FY2012/1Q vs FY2013/1Q)

• Recovery in (M) significantly increased its share

FY2012/1Q
- Motion Control: 44%
- Robotics: 37%
- System Engineering: 10%
- Other: 9%

FY2013/1Q
- Motion Control: 49%
- Robotics: 33%
- System Engineering: 9%
- Other: 10%

FY2012/1Q Net sales 72.5 billion yen
FY2013/1Q Net sales 85.5 billion yen

Note: (M)= Motion Control
### Sales Breakdown by Destination (FY2012/1Q vs FY2013/1Q)

#### Steady global recovery, especially in the Americas and Europe

<table>
<thead>
<tr>
<th></th>
<th>FY2012/1Q</th>
<th>FY2013/1Q</th>
<th>Amounts</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>85.5</td>
<td>72.5</td>
<td>+12.9</td>
<td>+17.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>34.6</td>
<td>30.1</td>
<td>+4.5</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Overseas</td>
<td>50.8</td>
<td>42.4</td>
<td>+8.3</td>
<td>+19.8%</td>
</tr>
<tr>
<td>The Americas</td>
<td>14.6</td>
<td>11.6</td>
<td>+2.9</td>
<td>+25.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>10.2</td>
<td>7.9</td>
<td>+2.3</td>
<td>+29.6%</td>
</tr>
<tr>
<td>China</td>
<td>15.8</td>
<td>13.9</td>
<td>+1.8</td>
<td>+13.5%</td>
</tr>
<tr>
<td>Other Asian Countries</td>
<td>9.3</td>
<td>8.5</td>
<td>+0.7</td>
<td>+8.7%</td>
</tr>
</tbody>
</table>

Note: The figures for "Other areas" including Australia and South Africa, etc. are omitted in the above table.
Sales Breakdown by Destination (FY2012/1Q vs FY2013/1Q)

**FY2012/1Q**
- Japan: 41%
- The Americas: 16%
- Other Asian Countries: 12%
- China: 19%
- Europe: 11%
- Overseas: 59%
- Net sales: 72.5 billion yen

**FY2013/1Q**
- Japan: 41%
- The Americas: 17%
- Other Asian Countries: 11%
- China: 19%
- Europe: 12%
- Overseas: 59%
- Net sales: 85.5 billion yen

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2. FY2013 1st Half (1H) Forecasts
**FY2013/1H Financial Forecasts**

- **1H forecasts are revised up because of the improving profitability and market recovery**
- **Full-year forecasts are unchanged because of the uncertain outlook of the Chinese market.**

<table>
<thead>
<tr>
<th></th>
<th>13/1H current forecasts</th>
<th>13/1H previous forecasts</th>
<th>Changes from the previous forecasts</th>
<th>12/1H</th>
<th>Changes</th>
<th>Amounts</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>¥176.0 bn.</td>
<td>¥165.0 bn.</td>
<td>+¥11.0 bn.</td>
<td>¥150.4 bn.</td>
<td>+¥25.5 bn.</td>
<td>+17.0%</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>¥12.5 bn.</td>
<td>¥8.5 bn.</td>
<td>+¥4.0 bn.</td>
<td>¥6.1 bn.</td>
<td>+¥6.3 bn.</td>
<td>+103.6%</td>
<td></td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>¥13.0 bn.</td>
<td>¥8.5 bn.</td>
<td>+¥4.5 bn.</td>
<td>¥6.3 bn.</td>
<td>+¥6.6 bn.</td>
<td>+104.6%</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>¥6.5 bn.</td>
<td>¥4.5 bn.</td>
<td>+¥2.0 bn.</td>
<td>¥3.4 bn.</td>
<td>+¥3.0 bn.</td>
<td>+85.8%</td>
<td></td>
</tr>
</tbody>
</table>

Note: 13/1H previous forecasts are the numbers announced on April 18, 2013
# FY2013/1H Financial Forecasts by Business Segment

- **1H forecasts are revised up, mainly in (M)**

<table>
<thead>
<tr>
<th></th>
<th>FY13/1H Current Forecasts</th>
<th>FY13/1H Previous Forecasts</th>
<th>Changes from the previous forecasts</th>
<th>FY12/1H</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Amounts</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>176.0</td>
<td>165.0</td>
<td>+11.0</td>
<td>150.4</td>
<td>+25.5</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>83.3</td>
<td>75.6</td>
<td>+7.7</td>
<td>63.0</td>
<td>+20.2</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>58.5</td>
<td>57.2</td>
<td>+1.3</td>
<td>54.3</td>
<td>+4.1</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>15.9</td>
<td>15.5</td>
<td>+0.4</td>
<td>17.4</td>
<td>-1.5</td>
</tr>
<tr>
<td>Other</td>
<td>18.3</td>
<td>16.7</td>
<td>+1.6</td>
<td>15.6</td>
<td>+2.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>12.5</td>
<td>8.5</td>
<td>+4.0</td>
<td>6.1</td>
<td>4.1%</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>8.5</td>
<td>5.6</td>
<td>+2.9</td>
<td>1.5</td>
<td>2.5%</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>4.9</td>
<td>3.7</td>
<td>+1.2</td>
<td>3.9</td>
<td>7.3%</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>-0.4</td>
<td>-0.4</td>
<td>0.0</td>
<td>0.4</td>
<td>-0.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.0</td>
<td>+0.0</td>
<td>0.2</td>
<td>1.7%</td>
</tr>
<tr>
<td>Corporate or Elimination</td>
<td>-0.7</td>
<td>-</td>
<td>-0.5</td>
<td>-0.1</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>13.0</td>
<td>8.5</td>
<td>+4.5</td>
<td>6.3</td>
<td>+6.6</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>6.5</td>
<td>4.5</td>
<td>+2.0</td>
<td>3.4</td>
<td>+3.0</td>
</tr>
</tbody>
</table>

Notes:
1. FY13/1H previous forecasts are the figures announced on April 18, 2013
2. The figures in each segment reflect segmentation changes which were announced on July 18, 2013

(Unit: Billions of yen, %)
Breakdown of Changes in Operating Income (FY2012/1H vs FY2013/1H forecast)

(Unit: Billions of yen)

- Increase in added value: +5.0
- Effect of changes in forex rates: +1.3
- Increase in expenses: -5.3
- Increase in sales due to price changes: +5.4
- Increase in sales due to sales volume changes: +6.4

Increase in expenses: 12.5
Increase in added value: 6.1
3. Reference
## Capital Expenditure, R&D Investment, Forex Rates

### Capital expenditure (Consolidated)

(Unit: Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>9.91</td>
<td>15.89</td>
<td>22.00</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>7.61</td>
<td>8.11</td>
<td>9.50</td>
</tr>
</tbody>
</table>

### R&D investment (Consolidated)

(Unit: Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012 Plan</th>
<th>FY2013 Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D investment</td>
<td>10.39</td>
<td>10.73</td>
<td>11.00</td>
</tr>
</tbody>
</table>

### Forex rates (Consolidated)

(Unit: Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>1H</td>
<td>1Q</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>82.17</td>
<td>80.56</td>
<td>81.26</td>
</tr>
<tr>
<td>Euro</td>
<td>116.85</td>
<td>115.07</td>
<td>106.07</td>
</tr>
</tbody>
</table>

(Note) Average rate during the period
## Balance Sheet Structural Trends (Consolidated)

### As of March 20, 2013

- Shareholders’ equity ratio: 37.1%
- Shareholders’ equity: 112.2 billion yen
- Interest-bearing debt: 54.7 billion yen
- D/E ratio: 0.49
  - Net D/E ratio: 0.31
- Inventory: 64.3 billion yen
- Turnover: 2.5 months

### As of June 20, 2013

- Shareholders’ equity ratio: 38.0%
- Shareholders’ equity: 119.4 billion yen
- Interest-bearing debt: 56.3 billion yen
- D/E ratio: 0.47
  - Net D/E ratio: 0.27
- Inventory: 72.4 billion yen
- Turnover: 2.5 months

*Interest-bearing debt includes convertible bonds and lease obligations.
*Inventory at the end of the period is used for calculating turnover months.

<table>
<thead>
<tr>
<th></th>
<th>As of March 20, 2013</th>
<th>As of June 20, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating CF</strong></td>
<td>8.4 18.5 5.7 18.7 14.9 17.6 12.4 4.0 2.4 6.3 24.6</td>
<td></td>
</tr>
<tr>
<td><strong>Investment CF</strong></td>
<td>-1.9 1.1 -2.2 9.7 -6.1 -9.9 -10.6 -6.4 -6.7 -11.8 -18.0</td>
<td></td>
</tr>
<tr>
<td><strong>Free CF</strong></td>
<td>6.4 19.6 3.5 8.9 8.8 7.7 1.7 -2.4 -4.2 -5.4 6.5</td>
<td></td>
</tr>
</tbody>
</table>

---

**Shareholders’ equity ratio** (right scale)

**Shareholders’ equity** (left scale)

**Interest-bearing debt** (left scale)

---

As of June 20, 2013
FY2003-2015 Sales/Operating Income

Net sales (billions of yen)
Operating income (billions of yen)
Operating income ratio (%)
Quarterly Sales Trends by Business Segment and Destination

(Billions of yen)

Notes: 1. (M) = Motion Control  (R) = Robotics  (S) = System Engineering (IT) = Information Technologies
2. The figures for FY12 and FY13 reflect segmentation changes announced on July 18, 2013.
Note: The figures for FY12 and FY 13 reflect segmentation changes announced on July 18, 2013.
Business Expansion in China and Other Asian Countries

- **Expand local production and procurement mainly in China**
- **Expand sales in Asian countries including China by establishing new robotics centers**

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

**FY2009:**
- Strengthened regional business management functions in Asia

**FY2010:**
- Installation of robot-marketing organization under YASKAWA Electric (Shanghai) Co., Ltd.
- Creation of marketing network for electric equipment for large-scale wind power generation

**FY2010:**
- Establishment of a robot-manufacturing subsidiary
- Launch of full-scale production of servo motors

**FY2011:**
- Construction of a robot system plant
- Establishment of Headquarters in China
- Establishment of YASKAWA Tusho Group Co., Ltd as group trading company

**FY2011:**
- Conversion of robot-marketing joint venture in China into a subsidiary

**FY2012:**
- Establishment of a local corporation in India and launch of AC drive production
- Integration of subsidiaries in India

**FY2012:**
- Launch of Second Shenyang plant (July)
- Establishment of (M) development center (September)

**FY2012:**
- Conversion of robot-marketing joint venture in China into a subsidiary

**FY2013:**
- Launch of Second Shenyang plant (July)
- Establishment of (M) development center (September)

**FY2013:**
- Establishment of a robot-manufacturing subsidiary
- Launch of full-scale production of servo motors

**FY2013:**
- Strengthened regional business management functions in Asia

**New Robot Plant (Changzhou, China)**

**Second Shenyang Plant**
Major Production Bases (YASKAWA network supporting global business)

Production bases in Japan
- Yahata-nishi Plant (Motoman Center/Motoman Station)
- Yahata-higashi Plant
- Yukuhashi Plant (Drive Center/System Engineering Center)
- Iruma Plant (Solution Center)
- Nakama Plant

Major overseas production bases
- YASKAWA Electric (Shenyang) Co., Ltd.
- YASKAWA Nordic AB
- YASKAWA Electric (Shenyang) Co., Ltd.
- YASKAWA Electric (Shenyang) Co., Ltd.
- YASKAWA Electric (Shenyang) Co., Ltd.
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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.

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