YASKAWA Electric Corporation
(TSE 6506)

• FY2013 1st Half Financial Results
  (Ended September 20, 2013)

• FY2013 2nd Half and Full-year Forecasts
  (Ending March 20, 2014)

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, AC drives, Power conditioners, Motor drive systems for EV, etc.

**Robotics (R)**

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

**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 etc.

**Other**

Core products
IT-related services, Logistics, etc

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1. FY2013 1st Half (1H) Financial Results
## FY2013/1H Financial Highlights

- **Achieved 1H targets due to robust performance in (M)**
- **Sales and profits substantially increased due to weaker yen**

<table>
<thead>
<tr>
<th></th>
<th>FY2013/1H</th>
<th>FY2013/1H Previous Forecasts</th>
<th>Changes from the previous forecasts</th>
<th>FY2012/1H</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Net Sales</strong></td>
<td>¥177.2 bn.</td>
<td>¥176.0 bn. + ¥1.2 bn.</td>
<td>¥150.5 bn.</td>
<td>+ ¥26.7 bn. +17.7%</td>
</tr>
<tr>
<td></td>
<td><strong>Operating Income</strong></td>
<td>¥12.6 bn.</td>
<td>¥12.5 bn. + ¥0.1 bn.</td>
<td>¥6.1 bn.</td>
<td>+ ¥6.5 bn. +105.8%</td>
</tr>
<tr>
<td></td>
<td><strong>Ordinary Income</strong></td>
<td>¥13.4 bn.</td>
<td>¥13.0 bn. + ¥0.4 bn.</td>
<td>¥6.4 bn.</td>
<td>+ ¥7.1 bn. +111.0%</td>
</tr>
<tr>
<td></td>
<td><strong>Net Income</strong></td>
<td>¥7.3 bn.</td>
<td>¥6.5 bn. + ¥0.8 bn.</td>
<td>¥3.5 bn.</td>
<td>+ ¥3.8 bn. +107.4%</td>
</tr>
</tbody>
</table>

Note: 1. FY2013/1H previous forecasts are the figures announced on July 18, 2013
2. (M)= Motion Control
## FY2013/1H Financial Results by Business Segment (1)

**• (M) significantly grew due to brisk performance in PV power conditioners**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2013/1H Net Sales</th>
<th>FY2012/1H Net Sales</th>
<th>Changes from the previous forecasts</th>
<th>FY2013/1H Operating Income</th>
<th>FY2012/1H Operating Income</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income ratio</td>
<td>Previous Forecasts</td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Income ratio</td>
<td>Amounts</td>
</tr>
<tr>
<td>Net Sales</td>
<td>177.2</td>
<td>- 176.0</td>
<td>-</td>
<td>+1.2</td>
<td>150.5</td>
<td>- +26.7</td>
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<tr>
<td>(M) Motion Control</td>
<td>82.3</td>
<td>- 83.3</td>
<td>-</td>
<td>-1.0</td>
<td>63.0</td>
<td>- +19.2</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>58.6</td>
<td>- 58.5</td>
<td>+0.1</td>
<td>54.4</td>
<td>-</td>
<td>+4.3</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>16.2</td>
<td>- 15.9</td>
<td>+0.3</td>
<td>17.5</td>
<td>-</td>
<td>-1.3</td>
</tr>
<tr>
<td>Other</td>
<td>20.0</td>
<td>- 18.3</td>
<td>+1.7</td>
<td>15.6</td>
<td>-</td>
<td>-4.4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>12.6</td>
<td>7.1%</td>
<td>12.5</td>
<td>7.1%</td>
<td>6.1</td>
<td>4.1%</td>
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<tr>
<td>(M) Motion Control</td>
<td>8.5</td>
<td>10.4%</td>
<td>8.6</td>
<td>10.3%</td>
<td>+0.0</td>
<td>1.5%</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>4.8</td>
<td>8.2%</td>
<td>4.9</td>
<td>8.4%</td>
<td>-0.1</td>
<td>3.9%</td>
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<tr>
<td>(S) System Engineering</td>
<td>-0.4</td>
<td>-2.6%</td>
<td>-0.4</td>
<td>-2.8%</td>
<td>+0.0</td>
<td>0.4%</td>
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<tr>
<td>Other</td>
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<td>1.6%</td>
<td>0.1</td>
<td>0.8%</td>
<td>+0.2</td>
<td>0.3%</td>
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<tr>
<td>Corporate or Elimination</td>
<td>-0.6</td>
<td>-1.6%</td>
<td>-0.7</td>
<td>-0.8%</td>
<td>+0.1</td>
<td>-0.0%</td>
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<tr>
<td>Ordinary Income</td>
<td>13.4</td>
<td>7.6%</td>
<td>13.0</td>
<td>7.4%</td>
<td>+0.4</td>
<td>6.4%</td>
</tr>
<tr>
<td>Net income</td>
<td>7.3</td>
<td>4.1%</td>
<td>65.0</td>
<td>3.7%</td>
<td>+0.8</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Notes: 1. The numbers in each segment are based on the new segmentation announced on July 18, 2013.
2. FY2013/1H previous forecasts are the figures announced on July 18, 2013.
FY2013/1H Financial Results by Business Segment (2)

(M):
• AC servo business was led by the smart phone-related demands
• Sales for PV power conditioners increased in the drives business
• Significant increase in year-on-year sales and profits

(R):
• Sales and profits increased due to the strong demands in the automotive industry both in Japan and overseas

(S):
• Investment in steel plants are weak
• Decrease in sales and profits despite the recovering trend of water treatment business

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

• (M) significantly increased its share

FY2012/1H

Net sales 150.5 billion yen

- Robotics: 36%
- System Engineering: 12%
- Other: 10%
- Motion Control: 42%

FY2013/1H

Net sales 177.2 billion yen

- Robotics: 33%
- System Engineering: 9%
- Other: 11%
- Motion Control: 47%

Note: The numbers in each segment are based on the new segmentation announced on July 18, 2013.
Sales Breakdown by Destination (1)

- **Oversea sales increased significantly due to weaker yen**

<table>
<thead>
<tr>
<th></th>
<th>FY13/1H</th>
<th>FY12/1H</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amounts</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>177.2</td>
<td>150.5</td>
<td>+26.7</td>
</tr>
<tr>
<td>Japan</td>
<td>72.0</td>
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<td>+3.2</td>
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<tr>
<td>Overseas</td>
<td>105.2</td>
<td>81.7</td>
<td>+23.5</td>
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<tr>
<td>The Americas</td>
<td>29.0</td>
<td>23.9</td>
<td>+5.1</td>
</tr>
<tr>
<td>Europe</td>
<td>20.3</td>
<td>14.2</td>
<td>+6.1</td>
</tr>
<tr>
<td>China</td>
<td>33.7</td>
<td>26.3</td>
<td>+7.4</td>
</tr>
<tr>
<td>Other Asian Countries</td>
<td>20.3</td>
<td>15.9</td>
<td>+4.5</td>
</tr>
</tbody>
</table>

(Unit: Billions of yen, %)

Note: The figures for “Other areas” including Australia and South Africa, etc. are omitted in the above table.
Sales Breakdown by Destination (2)

- Overseas sales ratio grew mainly due to growth in China and Europe.

FY2012/1H
- Overseas: 54%
- Japan: 46%
- Net sales: 150.5 billion yen

FY2013/1H
- Overseas: 59%
- Japan: 41%
- Net sales: 177.2 billion yen
Breakdown of Changes in Operating Income (FY2012/1H ⇒ FY2013/1H)

(Unit: Billions of yen)

FY2012/1H

6.1

Profit increase due to sales increase

+1.2

Increase in added value

+5.4

Increase in expenses

+3.7

-3.8

FY2013/1H forecast

12.6

Increase in expenses

+6.5
2. FY2013 2nd Half (2H) and Full-year Forecasts
FY2013 Full-year Financial Highlights (Forecasts)

• **FY13 targets were revised up because of weaker yen**

<table>
<thead>
<tr>
<th></th>
<th>FY13 Current Forecasts</th>
<th>FY13 Previous Forecasts</th>
<th>FY13 Changes from the previous forecasts</th>
<th>FY12</th>
<th>Changes</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>¥ 360.0 bn.</td>
<td>¥ 350.0 bn.</td>
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<td>¥ 310.4 bn.</td>
<td>¥ +49.6 bn.</td>
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<td></td>
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<td></td>
<td></td>
<td>+16.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>¥ 25.5 bn.</td>
<td>¥ 24.0 bn.</td>
<td>¥ +1.5 bn.</td>
<td>¥ 13.1 bn.</td>
<td>¥ +12.4 bn.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+95.1%</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>¥ 26.0 bn.</td>
<td>¥ 24.0 bn.</td>
<td>¥ +2.0 bn.</td>
<td>¥ 14.1 bn.</td>
<td>¥ +11.9 bn.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+85.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>¥ 15.5 bn.</td>
<td>¥ 13.0 bn.</td>
<td>¥ +2.5 bn.</td>
<td>¥ 6.8 bn.</td>
<td>¥ +8.7 bn.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+127.9%</td>
</tr>
</tbody>
</table>

Note: FY13 previous forecasts are the figures announced on April 17, 2013.
## FY2013 Full-year Financial Forecasts by Business Segment

- Sales and profits significantly increase because of solid performance in (M) supported by PV power conditioners
- In addition to weaker yen, the expansion of overseas production and procurement will improve the profitability

### Changes from the previous forecasts

<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2013</th>
<th>Changes from the previous forecasts</th>
<th>FY2012</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Forecasts</td>
<td>Income Ratio</td>
<td>Previous Forecasts</td>
<td>Income Ratio</td>
<td>Amounts</td>
</tr>
<tr>
<td>Net Sales</td>
<td>360.0</td>
<td>-</td>
<td>350.0</td>
<td>-</td>
<td>+10.0</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>161.5</td>
<td>-</td>
<td>154.9</td>
<td>-</td>
<td>+6.6</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>121.5</td>
<td>-</td>
<td>120.7</td>
<td>-</td>
<td>+0.8</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>35.5</td>
<td>-</td>
<td>37.6</td>
<td>-</td>
<td>-2.1</td>
</tr>
<tr>
<td>Other</td>
<td>41.5</td>
<td>-</td>
<td>36.8</td>
<td>-</td>
<td>+4.7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>25.5</td>
<td>7.1%</td>
<td>24.0</td>
<td>6.9%</td>
<td>+1.5</td>
</tr>
<tr>
<td>(M) Motion Control</td>
<td>15.0</td>
<td>9.3%</td>
<td>13.3</td>
<td>8.6%</td>
<td>+1.7</td>
</tr>
<tr>
<td>(R) Robotics</td>
<td>10.5</td>
<td>8.6%</td>
<td>9.5</td>
<td>7.9%</td>
<td>+1.0</td>
</tr>
<tr>
<td>(S) System Engineering</td>
<td>0.2</td>
<td>0.4%</td>
<td>1.4</td>
<td>3.8%</td>
<td>-1.2</td>
</tr>
<tr>
<td>Other</td>
<td>1.1</td>
<td>2.7%</td>
<td>0.9</td>
<td>2.4%</td>
<td>+0.2</td>
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<tr>
<td>Corporate or Elimination</td>
<td>-1.3</td>
<td>-</td>
<td>-1.1</td>
<td>-</td>
<td>-0.2</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>26.0</td>
<td>7.2%</td>
<td>24.0</td>
<td>6.9%</td>
<td>+2.0</td>
</tr>
<tr>
<td>Net Income</td>
<td>15.5</td>
<td>4.3%</td>
<td>13.0</td>
<td>3.7%</td>
<td>+2.5</td>
</tr>
</tbody>
</table>

Notes: 1. The numbers in each segment are based on the new segmentation announced on July 18, 2013
2. FY2013 previous forecasts are the figures announced on April 17, 2013

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Breakdown of Changes in Operating Income (FY2012⇒FY2013 forecast)

(Unit: Billions of yen)

- **Increase in added value**: +9.6
- **Increase in expenses**: -7.1
- **Profit increase due to sales increase**: +7.4
- **Effects of changes in forex rates**: +2.5

FY2013 forecast: 25.5

FY2012: 13.1

Increase in expenses: -7.1

Increase in added value: +9.6
Measures for FY2013

1) Expand shares in core businesses: Focusing on expanding sales in favorable and growing markets

- Expand sales in Chinese markets
  ⇒ Reinforce local development capabilities

- Strengthen sales network in the Middle East and Eastern Europe
  ⇒ Established a local affiliate in Turkey

- Expand orders through maximizing investment effect
  ⇒ Create synergy with VIPA
  ⇒ Expand robot centers globally
Measures for FY2013

2) Enhance profitability of core businesses

• Improve cost structure
  ⇒ Make the maximum use of Shenyang plant
  ⇒ Strengthen robot production systems
    (Reorganization of factories in Japan, launch of production in China)

• Launch new core products
  ⇒ Released new models of robots
  ⇒ Development and marketing of new AC servo drives

• Streamline business operations
  ⇒ Progress the group-wide activities to make the business operation more efficient
Measures for FY2013

3) Develop the new businesses

- Expand PV power conditioners business
  ⇒ Launch of a differentiated product for residential use (Oct, 2013)

- Expand sales for large-scale wind power generator and converter
  ⇒ Create synergy through business alliance with the Switch

- Proactively develop the new applications of robots
  ⇒ Expand sales in biomedical fields
  ⇒ Focus on medical and rehabilitation areas
    - Develop rehabilitation devices
    - Strategic partnership with ARGO Medical Technologies, Ltd.
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>9.9</td>
<td>15.9</td>
<td>22.0</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>7.6</td>
<td>8.1</td>
<td>9.5</td>
</tr>
</tbody>
</table>

### R&D investment (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>R&amp;D investment</td>
<td>10.4</td>
<td>10.7</td>
<td>13.0</td>
</tr>
</tbody>
</table>

### Forex rates (Consolidated)

(Unit: Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013 Forecast</th>
</tr>
</thead>
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<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>Full-year</td>
</tr>
<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>Full-year</td>
</tr>
<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>Full-year</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>80.6</td>
<td>77.5</td>
<td>79.0</td>
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<tr>
<td></td>
<td>80.1</td>
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<td>128.5</td>
<td>130.0</td>
<td>129.3</td>
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</table>

Note: Average rate during the period
FY2003-2015 Net Sales/Operating Income

Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Win21 Plus</th>
<th>Dash 100</th>
<th>Challenge100 (Four-year Plan)</th>
<th>Realize 100</th>
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</thead>
<tbody>
<tr>
<td>03</td>
<td>263.0</td>
<td>12.4</td>
<td>-6.9</td>
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<tr>
<td>04</td>
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<tr>
<td>05</td>
<td>322.9</td>
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<td>4.3</td>
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<tr>
<td>06</td>
<td>368.9</td>
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<tr>
<td>07</td>
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<td>13</td>
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<td>14</td>
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<tr>
<td>15</td>
<td>400.0</td>
<td>10.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mid-term Business Plans

Win21 Plus
Dash 100
Challenge100 (Four-year Plan)
Realize 100

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## Financial Indices

### 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 September 20, 2013
- Shareholders’ equity ratio: 38.3%
- Shareholders’ equity: 122.9 billion yen
- Interest-bearing debt: 52.6 billion yen
- D/E ratio: 0.43
  (Net D/E ratio: 0.20)
- Inventory: 72.6 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating CF</th>
<th>Investment CF</th>
<th>Free CF</th>
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<tr>
<td>FY2003</td>
<td>18.5</td>
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<td>-6.1</td>
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<td>FY2012</td>
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</tbody>
</table>
Quarterly Sales Trends by Business Segment and Destination

(Billions of yen)

**Business Segment**

- **IT**
- **S**
- **R**
- **M**
- **Other**

**Destination**

- **Europe**
- **The Americas**
- **Other Asian countries**
- **China**
- **Japan**

Notes:
1. (M) = Motion Control  (R) = Robotics  (S) = System Engineering  (IT) = Information Technologies
2. The figures for FY12 and FY 13 reflect segmentation changes announced on July 18, 2013.
(M) And (R) Quarterly Sales Trends by Destination

(Billions of yen)

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**

FY2009:
- Establishment of 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
- Establishment of Shenyang plant
- Launch of full-scale production of servo motors
- Conversion of a robot-sales joint venture in India into a wholly owned subsidiary
- Establishment of a local corporation in India and launch of AC drive production

FY2011:
- Construction of a robot system plant
- Establishment of Headquarters in China
- Establishment of YASKAWA Tusho Group Co., Ltd as group trading company
- Conversion of robot-marketing joint venture in China into a subsidiary
- Establishment of (M) development center (September)

FY2012:
- Integration of subsidiaries in India
- Launch of Second Shenyang plant (July)
- Establishment of a robot manufacturing subsidiary
- Establishment of a robot manufacturing subsidiary

FY2013:
- Launching and commercial production in May 2013
- Launching and commercial production in May 2013
- Establishment of a robot manufacturing subsidiary

**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**

**Shenyang**
- New Robot Plant (Changzhou, China)
- Second Shenyang Plant

**China**
- New Robot Plant (Changzhou, China)
- Robot Plant (Changzhou, China)
- Second Shenyang Plant

**India**
- Gurgaon
- Bangalore
- New Robot Plant (Changzhou, China)

**Japan**
- Shenyang
- Shanghai
- Singapore
- Jakarta

**Other Asian Countries**
- Guangzhou
- Bangkok
- Chengdu
- Yantai

**Bases**

**Robotics Centers (Including plans)**

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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 America, Inc.
- YASKAWA Electric Corp.
- YASKAWA Europe GmbH Robotics Div.
- YASKAWA (China) Robotics Co., Ltd.
- Shanghai Yaskawa Drive Co., Ltd.
- YASKAWA Electric (Shenyang) Co., Ltd.
- YASKAWA SHOUHANG ROBOT CO., LTD.
- YASKAWA Ristro d.o.o.
- YASKAWA Robotics India Ltd.
- YASKAWA India Private Ltd.
- YASKAWA Electric UK Ltd.
- YASKAWA Nordic AB
- YASKAWA Electric (St. Louis) LLC.
- YASKAWA Motoman Canada, Ltd.
- YASKAWA Motoman Mexico, S.A. de C.V.
- YASKAWA Motoman Robotics Div.
- YASKAWA Elétrico do Brasil Ltda.
- YASKAWA Motoman Robotics do Brasil

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