

## Summary of First Quarter Results for the Period Ended June 20, 2009

July 15, 2009

Listed company name: YASKAWA Electric Corporation

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

President: Koji Toshima

Stock exchange listings: Tokyo (First section), Fukuoka

Stock ticker number: 6506

### 1. Summary of Consolidated Results for the First Quarter of Fiscal Year 2009 (March 21, 2009 to June 20, 2009)

(Note: This document was translated from the financial statement submitted to the Tokyo Stock Exchange for the period stated above. The figures under one million are rounded down.)

#### (1) Consolidated Statements of Income

	(Millions of yen, except for per share data)			
	Three months ended June 20, 2009	Change	Three months ended June 20, 2008	Change
Net sales	46,350	-	86,708	0.5%
Operating income	(4,612)	-	7,119	(4.1)%
Ordinary income	(4,970)	-	8,024	0.6%
Net income	(4,775)	-	4,554	24.7%
Earnings per share (basic, Yen)	(18.97)	-	18.10	-
Earnings per share (diluted, Yen)	-	-	-	-

#### (2) Consolidated Financial Position

	(Millions of yen, except ratio and per share data)	
	As of June 20, 2009	As of March 20, 2009
Total assets	233,803	249,111
Net assets	96,244	102,421
Shareholders' equity ratio (%)	39.0	39.0
Net assets per share (Yen)	362.32	385.60

Reference: Shareholders' equity

As of June 20, 2009: ¥91,206 million

As of March 20, 2009: ¥97,068 million

### 2. Dividend Distribution

		Year Ended March 20, 2009	Year Ending March 20, 2010	Year Ending March 20, 2010 (forecast)
Dividend per share (Yen)	End of 1Q	-	-	-
	End of 2Q	6.50	-	1.50
	End of 3Q	-	-	-
	Year-end	6.50	-	1.50
	Annual total	13.00	-	3.00

Note: Change in the estimation of dividend for the fiscal year in this period: None

### 3. Projected Consolidated Results for the Fiscal Year Ending March 20, 2010

(Millions of yen, except for per share data)

	Six months ending September 20, 2009	Change	Year ending March 20, 2010	Change
Net sales	90,000	(52.5%)	220,000	(37.2%)
Operating income	(10,000)	-	(8,000)	-
Ordinary income	(10,000)	-	(8,000)	-
Net income	(7,000)	-	(5,500)	-
Earnings per share (Yen)	(27.81)	-	(21.85)	-

Note: Change in the projected consolidated results in this period: None

### 4. Other

(1) Change in Scope of Consolidation: None

(2) Use of simplified accounting methods and accounting methods solely for preparation of quarterly financial statements: Yes

(Note: Please refer to “4.Other” on page 4 for details.)

(3) Change in Accounting Methods and Description

1. Changes related to revision of accounting standards: Yes

2. Other changes: Yes

(Note: Please refer to “4.Other” on page 4 for details.)

(4) Number of Common Shares Outstanding

1. The number of shares outstanding including treasury stock:

Three months ended June 2009: 252,331,938 shares

Year ended March 2009: 252,331,938 shares

2. The number of treasury stocks at the end of the period:

Three months ended June 2009: 601,098 shares

Year ended March 2009: 596,451 shares

3. Average during period (consolidated quarter cumulative)

Three months ended June 2009: 251,732,871 shares

Three months ended June 2008: 251,707,549 shares

### About the Appropriate Use of Business Forecasts

1. Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.
2. Beginning with the first quarter of the current fiscal year, “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Implementation Guidance No. 14) have been applied. In addition, the quarterly consolidated financial statements have been prepared in accordance with “Rules for Quarterly Consolidated Financial Statements.”

## Business Results and Financial Statements

### 1. Overview on Consolidated Business Performance

In the first quarter of the fiscal year, the Yaskawa Group continued to face challenges of an unprecedented magnitude. The severe global economic downturn that started in the second half of the previous fiscal year brought down capital expenditures and inventories in the automobile, flat panel display (FPD), and semiconductor and electronic components industries.

To succeed in this challenging business climate, the Yaskawa Group has been taking the following actions:

- Sales activities led by the top management and with all other employees participating with the aim of increasing orders
- Develop new products that can overcome a difficult operating climate
- Cost-reduction campaigns targeting all categories of expenses

In addition, we are pursuing the goals of “Challenge 100,” the mid-term business plan that we started in the current fiscal year. Under this plan, we are concentrating on two business domains that can help solve global-scale issues: “Robotics Human Assist” and “Environmental & Energy.”

With regard to orders, signs of a recovery in demand are starting to emerge, particularly in the motion control segment. However, the pace of the recovery is still slow, making a full-scale recovery in demand unlikely to occur in the near future.

Due to these factors, first quarter sales totaled ¥46,350 million, and there was an operating loss of ¥4,612 million, an ordinary loss of ¥4,970 million and a net loss of ¥4,775 million.

The first quarter business results of each business segment are as follows. Please see page 6 (reference) for the main products of each segment.

Business segment	Three months ended June 20, 2009	
	Net sales (change from the corresponding period previous fiscal year)	Operating income (loss) (change from the corresponding period previous fiscal year)
Motion Control	¥21,442 million (down by ¥22,130 million)	¥(1,879) million (down by ¥7,099 million)
Robotics	¥13,332 million (down by ¥15,147 million)	¥(2,382) million (down by ¥3,798 million)
System Engineering	¥7,540million (down by ¥1,166million)	¥287 million (down by ¥90 million)
Information Technologies	¥2,748 million (down by ¥1,379million)	¥(676) million (down by ¥290 million)
Other (Logistics service, temporary staffing service, etc.)	¥1,286 million (down by ¥534 million)	¥(18) million (down by ¥494 million)

\*Differences compared with the first quarter of the previous fiscal year are shown for reference.

#### ■ Motion Control

Orders for AC servo drives and controllers were sluggish as customers cut back on investments, although there were signs of weak recovery in orders from customers in Asia. AC drives sales were generally lackluster, although sales in China were relatively strong.

#### ■ Robotics

Sales decreased because of the significant impact of declines in investments by companies in the automobile, FPD and semiconductor manufacturing equipment industries.

■ System Engineering

Sales were relatively strong mainly in the steel industry.

■ Information Technologies

Demand was soft in this market primarily because of declines in capital expenditures associated with information technologies.

## 2. Overview of Financial Condition

### (1) Balance Sheet Highlights

Total assets decreased ¥15,307 million from the end of the previous fiscal year to ¥233,803 million. This was mainly attributable to a ¥14,900 million decrease in current assets that primarily reflected a decline in trade notes and accounts receivable.

Total liabilities decreased ¥9,131 million to ¥137,558 million. Major changes during the first quarter were a ¥20,443 million decrease in trade notes and accounts payable and an ¥8,803 million increase in long-term debt.

Net assets decreased ¥6,176 million to ¥96,244 million because of the ¥8,154 million decline in retained earnings.

### (2) Cash Flows

Cash and cash equivalents totaled ¥13,576 million at the end of the first quarter, a net increase of ¥2,946 million compared with the end of the previous fiscal year.

Net cash used in operating activities was ¥6,221 million. Major negative items were the loss before income taxes and minority interests of ¥7,226 million and a decrease in trade payables of ¥21,356 million. Cash was provided by a ¥18,274 million decrease in trade receivables. Net cash used in investing activities was ¥2,345 million. The primary uses of cash were payments of ¥1,569 million for purchases of property, plant and equipment and ¥502 million for purchases of investment securities.

Free cash flows, the sum of cash flows from operating and investing activities, was a net outflow of ¥8,566 million.

Net cash provided by financing activities was ¥11,202 million. The primary sources of cash were proceeds of ¥10,100 million from long-term debt and ¥3,281 million from short-term debt.

## 3. Overview on projected consolidated results

There are no revisions to the forecast for consolidated performance that was announced on April 15, 2009. This forecast is based on average exchange rates of ¥90 to the U.S. dollar and ¥120 to the euro for the period between June 21, 2009 and March 20, 2010.

## 4. Other

(1) Change in Scope of Consolidation: None

(2) Use of simplified accounting methods and accounting methods solely for preparation of quarterly financial statements

1) Valuation method for inventories

Inventories at the end of the first quarter were calculated using a reasonable method based on the physical count of inventories performed at the end of the previous fiscal year. No physical count of inventories was performed for the first quarter.

2) Method of calculating depreciation for fixed assets

For assets where depreciation is calculated using the declining-balance method, quarterly depreciation expenses are determined by using the proportional amount of annual depreciation expenses.

3) Calculation method for accrued items

An estimate is used that was determined using a reasonable calculation method.

4) Calculation method for income taxes and deferred tax assets and liabilities

When calculating accrued income taxes, only major additions and deductions are used.

To determine the likelihood of recovering deferred tax assets, the earnings forecast and tax planning items that were used at the end of the previous fiscal year were used because there have been no major changes in temporary differences and other items since then.

(3) Changes in Accounting Methods and Description

1) Beginning with the current fiscal year, “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Implementation Guidance No. 14) have been applied. In addition, the quarterly consolidated financial statements have been prepared in accordance with “Rules for Quarterly Consolidated Financial Statements.”

2) Beginning with the first quarter of the current fiscal year, “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) has been applied. This change resulted in increases of ¥250 million each in the operating loss and ordinary loss and increased the loss before income taxes by ¥2,389 million. For valuations of certain products and raw materials, instead of using the semiannual total average method as in the past, the total average method is used beginning with the first quarter of the current fiscal year. This change was made to present earnings in each fiscal period more accurately by eliminating the effect of temporary changes in manufacturing expenses on inventory valuations. This change did not have an effect on earnings.

3) Beginning with the first quarter of the current fiscal year, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force No. 18, May 17, 2006) has been applied and the consolidated financial statements were revised as necessary. This change reduced retained earnings at the beginning of the fiscal year by ¥1,330 million but did not have a material effect on earnings.

(Reference) The main products of each segment

Segments and Main Products
<p>(Motion Control)            AC servomotors and controllers, general-purpose AC drives, AC spindle motors and controllers for machine tools, linear motors and controllers, DC servomotors and controllers, high-speed motors, compact precision motors, hybrid motors, energy-saving motors and AC drives, high-frequency AC drives, programmable controllers, machine controllers, numerical control systems, vision systems, etc.</p>
<p>(Robotics)            Arc welding robots, spot welding robots, painting robots, handling robots, clean/vacuum robots for semiconductor and FPD manufacturing equipment, special actuators, transfer systems for clean/vacuum environment, robot-application FA systems, medical care and welfare service robots, etc.</p>
<p>(System Engineering)            Electrical systems for steel plants, electrical instrumentation for water supply plants and sewage treatment facilities systems, roadway equipment power supplies systems, electrical systems for environmental plants, power mechatronics systems, control systems for harbor loading and unloading cranes, variable-speed drive systems for printing machines and production equipments of paper, film and fabric, system information control equipment, medium-capacity medium-voltage AC drives, medium-voltage switching devices, control centers, system control panels, electric power distribution equipment, internal permanent magnet motors, medium and large induction motors, small power generators and power generation equipment, rotating machines for industrial uses, etc.</p>
<p>(Information Technologies)            Floppy disk drives, 2-dimensional code marking and reading devices, information management software and services, machines for office applications, etc.</p>
<p>(Other)            Logistics service, temporary staffing service, etc.</p>

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

	(Millions of yen)	
	As of June 20, 2009	As of March 20, 2009
<b>Assets</b>		
Current assets		
Cash and time deposits	13,741	10,794
Trade notes and accounts receivable	66,382	88,136
Merchandise and finished goods	35,358	37,365
Goods in process	6,844	6,353
Raw materials and supplies	8,986	10,985
Other	24,268	16,478
Allowance for doubtful accounts	(1,409)	(1,041)
Total current assets	<u>154,172</u>	<u>169,073</u>
Fixed assets		
Property, plant and equipment	39,838	39,871
Intangible assets	5,340	6,824
Investments and other assets		
Other	35,722	34,464
Allowance for doubtful accounts	(1,271)	(1,122)
Total investments and other assets	<u>34,451</u>	<u>33,341</u>
Total fixed assets	<u>79,630</u>	<u>80,037</u>
Total Assets	<u>233,803</u>	<u>249,111</u>
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	33,809	54,252
Short-term bank loans	32,198	27,609
Accrued directors' bonus	8	60
Other	23,980	26,025
Total current liabilities	<u>89,996</u>	<u>107,948</u>
Long-term liabilities		
Long-term debt	14,088	5,285
Accrued retirement benefits for employees	32,023	32,034
Accrued retirement benefits for directors	228	266
Other	1,221	1,155
Total long-term liabilities	<u>47,561</u>	<u>38,741</u>
Total liabilities	<u>137,558</u>	<u>146,689</u>
<b>Net assets</b>		
Shareholders' equity		
Common stock	23,062	23,062
Additional paid-in capital	18,681	18,681
Retained earnings	52,829	60,983
Treasury stock, at cost	(360)	(357)
Total shareholders' equity	<u>94,212</u>	<u>102,369</u>
Valuation and translation adjustments		
Net unrealized holding gain on securities	1,114	(113)
Deferred gains (losses) on hedges	(31)	(67)
Foreign currency translation adjustments	(4,089)	(5,119)
Total valuation and translation adjustments	<u>(3,005)</u>	<u>(5,301)</u>
Minority interests	5,037	5,353
Total net assets	<u>96,244</u>	<u>102,421</u>
Total liabilities and net assets	<u>233,803</u>	<u>249,111</u>

## (2) Consolidated Statements of Income

(Millions of yen)

	Three Months Ended June 20, 2009
Net sales	46,350
Cost of sales	36,255
Gross profit	10,095
Selling, general and administrative expenses	14,708
Operating income/(loss)	(4,612)
Non-operating income	
Interest income	24
Dividends received	24
Gain on valuation of derivatives	63
Other	115
Total non-operating income	226
Non-operating expenses	
Interest expense	193
Equity in losses of associated companies	212
Other	177
Total non-operating expenses	583
Ordinary income/(loss)	(4,970)
Extraordinary gains	
Gain on sales of fixed assets	0
Total extraordinary gains	0
Extraordinary losses	
Loss on sales and disposal of fixed assets	69
Loss on valuation of inventories	2,138
Other	48
Total extraordinary losses	2,256
Income/(Loss) before income taxes and minority interests	(7,226)
Provision for income taxes- current	195
Reversal of income taxes payable for previous periods	(139)
Provision for income taxes- deferred	(2,278)
Total income taxes	(2,223)
Minority interests in income/(loss)	(227)
Net income/(loss)	(4,775)



### (3) Consolidated Statements of Cash Flows

(Millions of yen)

Three Months Ended June 20, 2009

<hr/>	
Cash flows from operating activities	
Income/(Loss) before income taxes and minority interests	(7,226)
Depreciation and amortization	1,910
Loss on valuation of inventories	2,138
Provision for employees' retirement benefits, net of payments	(50)
Interest and dividend income	(48)
Interest expense	193
(Increase) decrease in trade receivables	18,274
(Increase) decrease in inventories	2,212
Increase (decrease) in trade payables	(21,356)
Increase (decrease) in accrued expenses	(435)
Other, net	(608)
Subtotal	<hr/> (4,995)
Interest and dividends received	150
Interest paid	(193)
Income taxes paid	<hr/> (1,182)
Net cash provided by (used in) operating activities	<hr/> (6,221)
Cash flows from investing activities	
Purchase of property, plant and equipment and intangible assets	(1,569)
Proceeds from sales of property, plant and equipment and intangible assets	26
Purchases of investment securities	(502)
Other, net	(300)
Net cash provided by (used in) investing activities	<hr/> (2,345)
Cash flows from financing activities	
Increase (decrease) in short-term debt	3,281
Proceeds from long-term debt	10,100
Repayments of long-term debt	(460)
Dividends paid	(1,637)
Dividends paid to minority shareholders	(78)
Other, net	(1)
Net cash provided by (used in) financing activities	<hr/> 11,202
Effect of exchange rate changes on cash and cash equivalents	<hr/> 223
Net increase (decrease) in cash and cash equivalents	<hr/> 2,859
Cash and cash equivalents at beginning of year	10,629
Increase due to inclusion of subsidiaries in consolidation	<hr/> 87
Cash and cash equivalents at end of term	<hr/> 13,576

Beginning with the current fiscal year, “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Implementation Guidance No. 14) have been applied. In addition, the quarterly consolidated financial statements have been prepared in accordance with “Rules for Quarterly Consolidated Financial Statements.”

#### (4) Notes pertaining to the presumption of a going concern

There are no items in the current period.

#### (5) Segment Information

##### Business Segments

	Three months ended June 20, 2009					(Millions of yen)		
	Motion Control	Robotics	System Engineering	Information Technologies	Other	Total	Eliminations & Corporate	Consolidated
<u>Net sales</u>								
Sales to external customers	21,442	13,332	7,540	2,748	1,286	46,350	-	46,350
Intersegment sales and transfers	1,066	100	338	321	946	2,773	(2,773)	-
Total sales	22,508	13,433	7,879	3,069	2,232	49,123	(2,773)	46,350
Operating costs and expenses	24,388	15,816	7,591	3,746	2,251	53,793	(2,830)	50,963
Operating income (loss)	(1,879)	(2,382)	287	(676)	(18)	(4,670)	57	(4,612)

(Note)

1. Business segments are divided according to the classification adopted for internal management.

##### Geographical Areas

	Three months ended June 20, 2009					(Millions of yen)	
	Japan	The Americas	Europe	Asia	Total	Eliminations & Corporate	Consolidated
<u>Net sales</u>							
Sales to external customers	25,782	7,426	6,048	7,092	46,350	-	46,350
Intersegment sales and transfers	4,564	95	19	510	5,190	(5,190)	-
Total sales	30,347	7,522	6,068	7,603	51,541	(5,190)	46,350
Operating costs and expenses	37,192	7,414	6,285	7,204	58,097	(7,134)	50,963
Operating income (loss)	(6,845)	107	(217)	399	(6,556)	1,943	(4,612)

(Note)

1. Geographical areas are divided into categories based on their geographical proximity.

2. The regions that belong to each area are as follows.

The Americas - U.S.A., etc

Europe – Germany, Sweden, The United Kingdom, etc

Asia – The People’s Republic of China, Singapore, Korea, etc

## Overseas Sales

	Three months ended June 20, 2009				(Millions of yen)
	The Americas	Europe	Asia	Other	Total
Overseas sales	7,520	5,975	10,568	215	24,279
Consolidated sales	-	-	-	-	46,350
Percentage of overseas sales in consolidated sales	16%	13%	23%	0%	52%

(Note)

1. Geographical areas are divided into categories based on their geographical proximity.
2. The regions that belong to each area are as follows.

The Americas - U.S.A., etc

Europe – Germany, Sweden, The United Kingdom, etc

Asia – The People’s Republic of China, Singapore, Korea, etc

Other – Australia, etc

### (6) Notes on significant change in shareholders’ equity

Beginning with the first quarter of the current fiscal year, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force No. 18, May 17, 2006) has been applied and the consolidated financial statements were revised as necessary. This change reduced retained earnings at the beginning of the fiscal year by ¥1,330 million.

## Appendices

### Financial Statements of the First Quarter of the Previous Fiscal Year

#### (1) Consolidated Statements of Income (Summary)

	(Millions of yen)
	Three Months Ended
	20 June, 2008
	<hr/>
Net sales	86,708
Cost of sales	61,294
Gross profit	<hr/> 25,414
Selling, general and administrative expenses	18,294
Operating income	<hr/> 7,119
Non-operating income	
Interest and dividends received	64
Currency exchange profits	942
Equity in earnings of associated companies	209
Miscellaneous income	130
Total non-operating income	<hr/> 1,346
Non-operating expenses	
Interest expense	252
Miscellaneous expenses	189
Total non-operating expenses	<hr/> 441
Ordinary income	<hr/> 8,024
Extraordinary gains	93
Extraordinary losses	188
Income before income taxes and minority interests	<hr/> 7,928
Provision for income taxes- current	2,293
Provision for income taxes- deferred	1,123
Minority interests	(42)
Net income	<hr/> <hr/> 4,554

## (2) Consolidated Statements of Cash Flows (Summary)

	(Millions of yen)
	Three Months Ended
	20 June, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	7,928
Depreciation and amortization	1,875
(Increase) decrease in trade receivables	7,578
(Increase) decrease in inventories	(6,894)
Increase (decrease) in trade payables	88
Income taxes paid	(7,578)
Other, net	(2,356)
Net cash provided by (used in) operating activities	641
Cash flows from investing activities	
Purchases of property, plant and equipment and intangible assets	(1,852)
Proceeds from sales of property, plant and equipment and intangible assets	16
Purchases of investment securities	(529)
Proceeds from sales of investment securities	-
Other, net	(421)
Net cash provided by (used in) investing activities	(2,786)
Cash flows from financing activities	
Increase (decrease) in short-term debt	763
Proceeds from long-term debt	195
Repayments of long-term debt	(783)
Dividends paid to shareholders of the Company	(1,258)
Dividends paid to minority shareholders	(97)
Other, net	(5)
Net cash provided by (used in) financing activities	(1,186)
Effect of exchange rate changes on cash and cash equivalents	(117)
Net increase (decrease) in cash and cash equivalents	(3,449)
Cash and cash equivalents at beginning of fiscal year	11,864
Increase due to inclusion of subsidiaries in consolidation	1
Cash and cash equivalents at the end of the first quarter	8,415

### (3) Segment Information

#### Business Segments

	Three months ended June 20, 2008						(Millions of yen)	
	Motion Control	Robotics	System Engineering	Information Technologies	Other	Total	Eliminations & Corporate	Consolidated
Net sales								
Sales to external customers	43,572	28,480	8,707	4,127	1,820	86,708	-	86,708
Intersegment sales and transfers	4,636	105	581	675	5,106	11,106	(11,106)	-
Total sales	48,209	28,585	9,289	4,802	6,927	97,814	(11,106)	86,708
Operating costs and expenses	42,989	27,169	8,910	5,189	6,451	90,710	(11,122)	79,588
Operating income (loss)	5,219	1,415	378	(386)	476	7,103	16	7,119

(Note) 1. Business segments are divided according to the classification adopted for internal management.

#### Geographical Areas

	Three months ended June 20, 2008					(Millions of yen)	
	Japan	The Americas	Europe	Asia	Total	Eliminations & Corporate	Consolidated
Net sales							
Sales to external customers	51,128	10,571	14,685	10,323	86,708	-	86,708
Intersegment sales and transfers	15,576	83	123	2,040	17,823	(17,823)	-
Total sales	66,704	10,654	14,808	12,363	104,531	(17,823)	86,708
Operating costs and expenses	62,838	9,641	13,526	11,356	97,362	(17,773)	79,588
Operating income	3,865	1,013	1,282	1,007	7,168	(49)	7,119

(Note) 1. Geographical areas are divided into categories based on their geographical proximity.

2. The regions that belong to each area are as follows.

The Americas - U.S.A., etc

Europe – Germany, Sweden, The United Kingdom, etc

Asia – The People’s Republic of China, Singapore, Korea, etc

#### Overseas Sales

	Three months ended June 20, 2008				(Millions of yen)
	The Americas	Europe	Asia	Other	Total
Overseas sales	11,300	14,613	18,529	404	44,848
Consolidated sales	-	-	-	-	86,708
Percentage of overseas sales in consolidated sales	13%	17%	21%	1%	52%

(Note) 1. Geographical areas are divided into categories based on their geographical proximity.

2. The regions that belong to each area are as follows.

The Americas - U.S.A., etc

Europe – Germany, Sweden, The United Kingdom, etc

Asia – The People’s Republic of China, Singapore, Korea, etc

Other – Australia, etc

3. Overseas sales are sales made by Yaskawa Electric and its subsidiaries to countries and regions excluding Japan.