

## FY2018 Financial Results (Ended February 28, 2019)

## FY2019 Full-year Financial Forecasts (Ending February 29, 2020)

### Notes:

- **The Company changed its accounting period in fiscal 2017 from March 20 to the last day of February.**
  - **The results of fiscal 2017 are shown as <reference>. The <reference> figures are based on an assumption that the accounting period remained unchanged. (from March 21, 2017 to March 20, 2018)**
  - **Due to the difference in the periods of fiscal 2018 and fiscal 2017, the year-on-year changes of the fiscal year results in this material are shown as <reference>.**
- 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.
- Figures in this document are rounded off, and may differ from those in other documents such as financial results.

**YASKAWA ELECTRIC CORPORATION (TSE6506)**

# Contents

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## 1. FY2018 Financial Results

- FY2018 Financial Results
- Business Segment Overview
- Sales Breakdown by Business Segment
- Sales Breakdown by Destination
- Breakdown of Changes in Operating Income

## 2. Results of the Mid-Term Business Plan “Dash 25”

- Achievements and Challenges of “Dash 25”

## 3. FY2019 Full-Year Forecasts

- FY2019 Full-Year Financial Forecasts
- Breakdown of Changes in Operating Income
- Measures for FY2019
- Shareholder Return (Acquisition of treasury shares and dividends)

## 4. Reference

- Retroactive application of business reclassification to the FY2018 results
- Capital Expenditure, R&D Investment, Forex Rates and Sensitivity
- Financial Indices
- Net Sales/Operating Income
- Quarterly Sales Trends
- Quarterly Order Trends
- Major Production Bases

# Business Overview

## Motion Control

### 【Core products】

- AC servo motors and controllers
- Linear servo motors
- AC drives



## Robotics

### 【Core products】

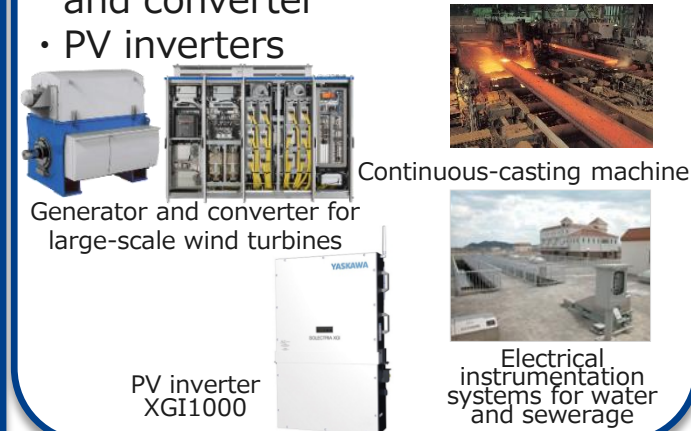
- Industrial robots
  - Arc and spot welding robots, painting robots
  - FPD glass sheet transfer robots, handling robots
- Semiconductor wafer transfer robots
- Biomedical robots
- Collaborative robots



## System Engineering

### 【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
- PV inverters



## Other

### 【Core products】

- EV drive system
- Logistics

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# **1. FY2018 Financial Results (Ending February 28, 2019)**

## FY2018 Financial Results (Highlights)

- Although sales were solid, profit declined due to the effect from U.S.-China trade friction

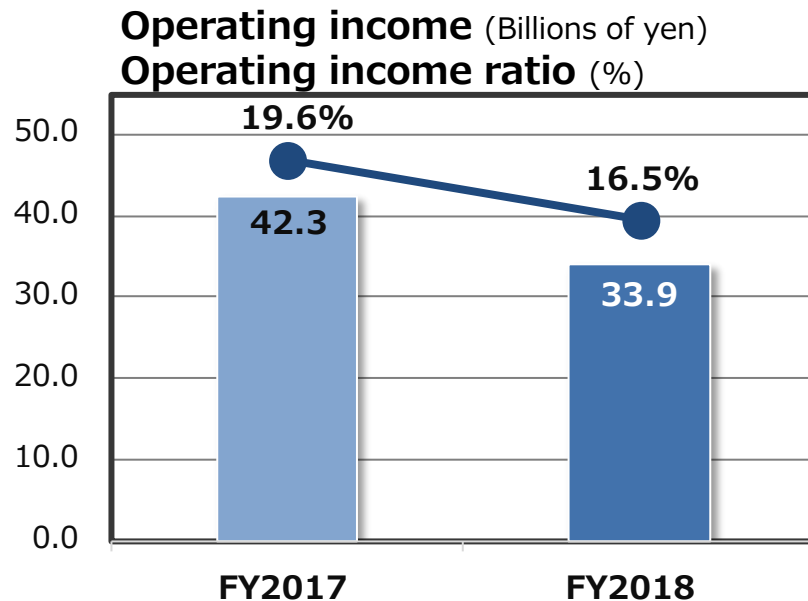
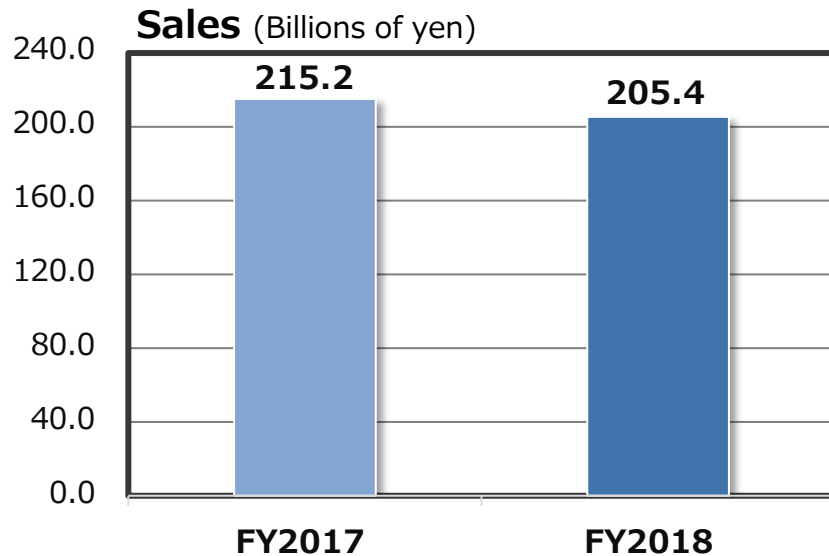
	FY2018 Results	FY2017 Results <small>〈Reference〉</small>	Changes <small>〈Reference〉</small>	
			Amounts	%
Net sales	¥ 474.6bn.	¥ 464.5bn.	+¥ 10.1bn.	+2.2%
Operating income	¥ 49.8bn.	¥ 57.1bn.	-¥ 7.4bn.	-12.9%
Ordinary income	¥ 50.8bn.	¥ 58.3bn.	-¥ 7.5bn.	-12.8%
Profit attributable to owners of parent	¥ 41.2bn.	¥ 41.7bn.	-¥ 0.6bn.	-1.4%

# FY2018 Financial Results by Business Segment

- While Motion Control was stagnant, Robotics sales increased
- System Engineering turned profitable with the effect of restructuring

	FY2018		FY2017		Changes <Reference>	
	Results	Income ratio	Results <Reference>	Income ratio	Amounts	%
(Billions of yen)						
<b>Net sales</b>	<b>474.6</b>		464.5		<b>+10.1</b>	<b>+2.2%</b>
<b>Motion Control</b>	<b>205.4</b>		215.2		<b>-9.8</b>	<b>-4.6%</b>
<b>Robotics</b>	<b>178.0</b>		166.8		<b>+11.2</b>	<b>+6.7%</b>
<b>System Engineering</b>	<b>59.5</b>		61.3		<b>-1.8</b>	<b>-3.0%</b>
<b>Other</b>	<b>31.8</b>		21.1		<b>+10.6</b>	<b>+50.2%</b>
<b>Operating income</b>	<b>49.8</b>	<b>10.5%</b>	57.1	12.3%	<b>-7.4</b>	<b>-12.9%</b>
<b>Motion Control</b>	<b>33.9</b>	<b>16.5%</b>	42.3	19.6%	<b>-8.4</b>	<b>-19.8%</b>
<b>Robotics</b>	<b>17.3</b>	<b>9.7%</b>	18.5	11.1%	<b>-1.2</b>	<b>-6.3%</b>
<b>System Engineering</b>	<b>0.1</b>	<b>0.1%</b>	-2.1	-3.4%	<b>+2.2</b>	<b>-</b>
<b>Other</b>	<b>0.4</b>	<b>1.4%</b>	-0.2	-0.7%	<b>+0.6</b>	<b>-</b>
<b>Elimination or Corporate</b>	<b>-2.0</b>	<b>-</b>	-1.4	-	<b>-0.6</b>	<b>-</b>
<b>Ordinary income</b>	<b>50.8</b>	<b>10.7%</b>	58.3	12.6%	<b>-7.5</b>	<b>-12.8%</b>
<b>Profit</b> attributable to owners of parent	<b>41.2</b>	<b>8.7%</b>	41.7	9.0%	<b>-0.6</b>	<b>-1.4%</b>

# Business Segment Overview: Motion Control



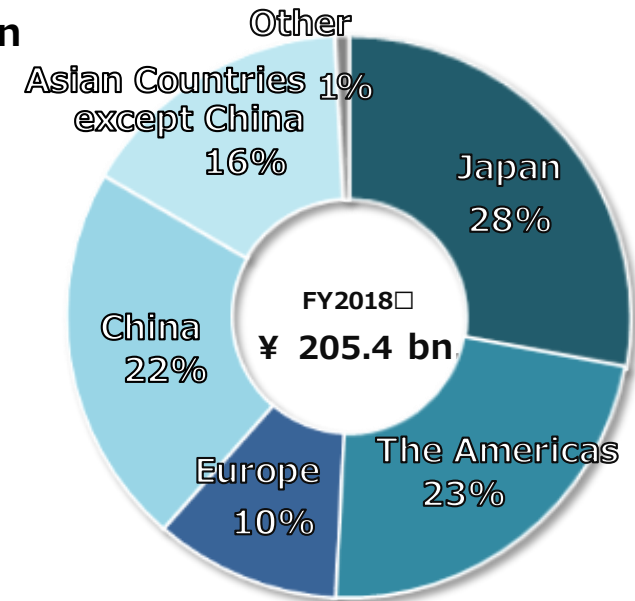
## 【Sales】

- AC servo & controller business stagnated due to rapid decline in the smartphone- and semiconductor-related capital expenditure demand, as well as the decline in the investments in the Chinese manufacturing sector overall, which was affected by the U.S.-China trade friction.
- Drives business was steady due to oil&gas-related demand in the U.S.

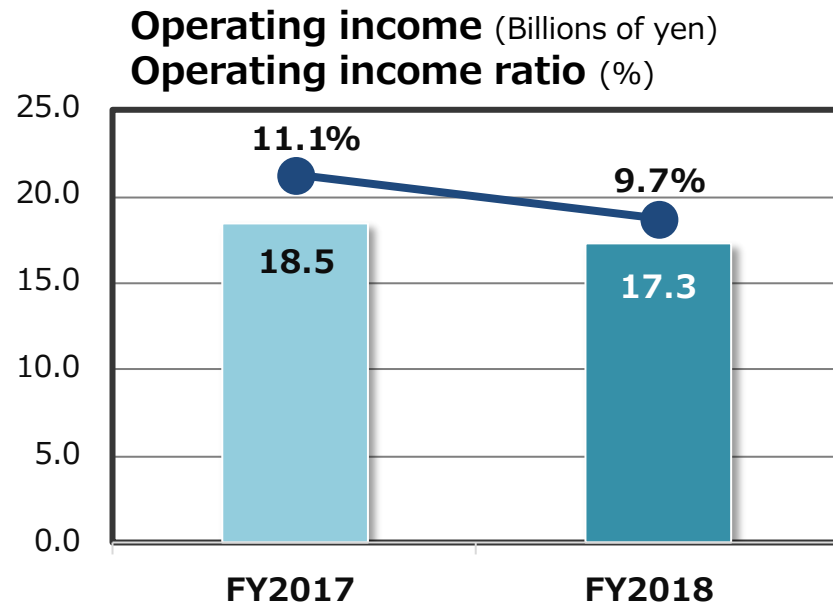
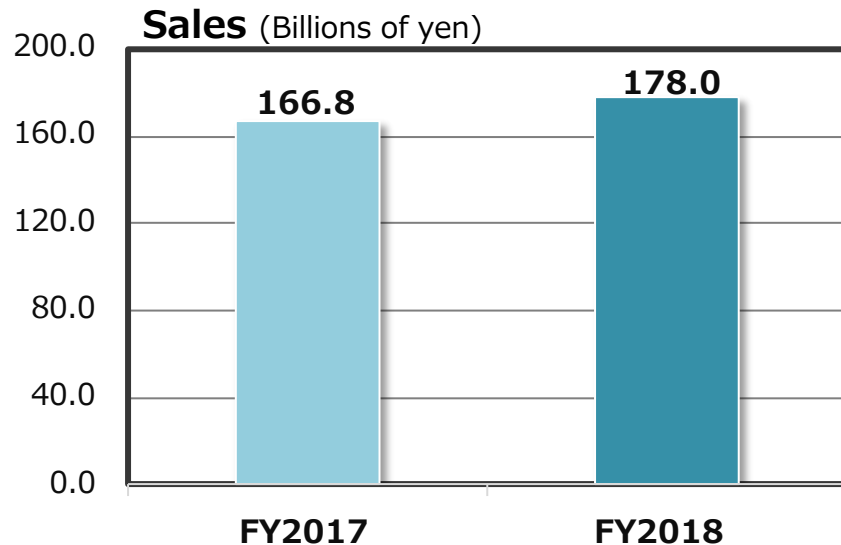
## 【Operating income】

- Declined because of the significant slowdown in AC servo business in China

## Sales breakdown by region



# Business Segment Overview: Robotics



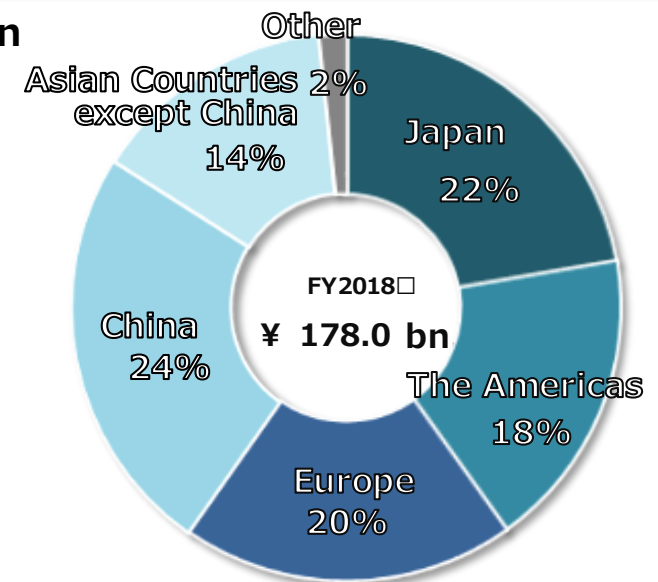
## 【Sales】

- Automobile-related sales remained high level globally, especially in Europe.
- As for general industries, the smartphone-related demand, which was strong in the previous fiscal year, decelerated.

## 【Operating income】

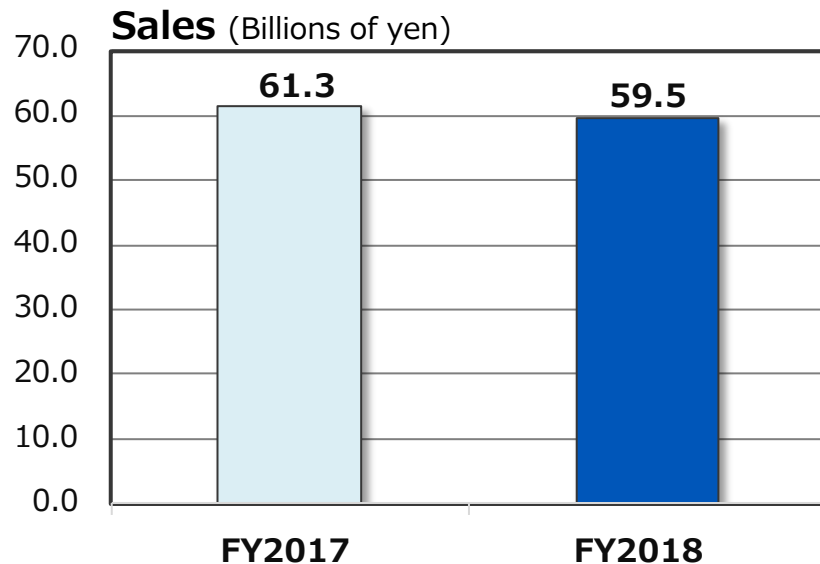
- Stagnated due to drop in the operation ratio caused by the abrupt slowdown in demand from general industries in China

## Sales breakdown by region





# Business Segment Overview: System Engineering

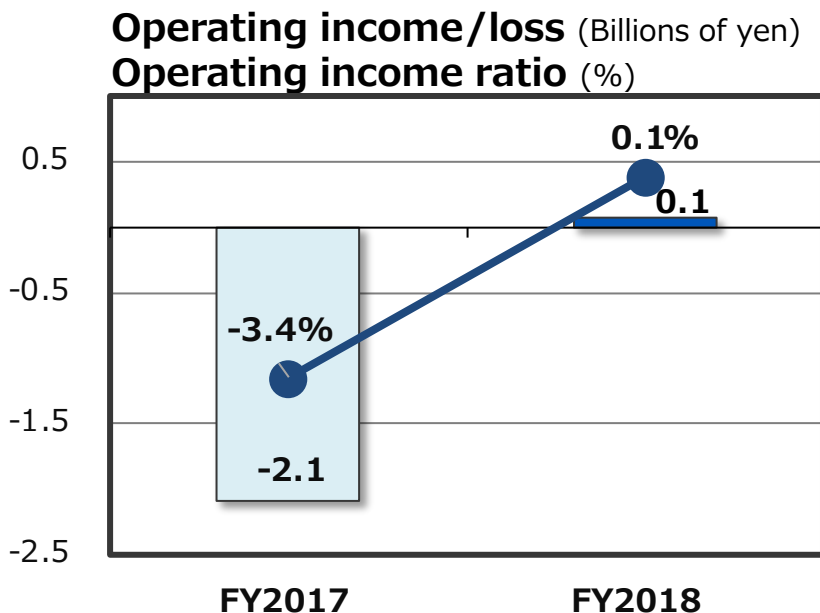


## 【Sales】

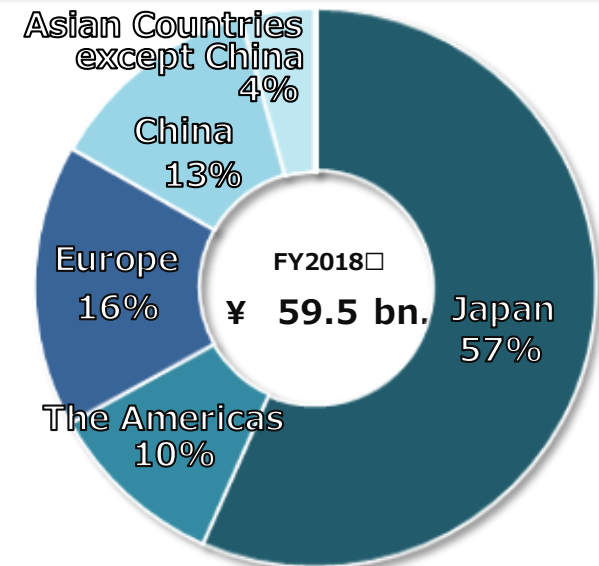
- Steel plant and social system businesses were solid by capturing the need for facility renovation.
- As for the clean power business, large-scale wind turbine business in Europe grew while the PV inverter sales stagnated.

## 【Operating income】

- Turned into the black due to sales growth of steel plant and social system businesses and cost reduction through restructuring of clean power business

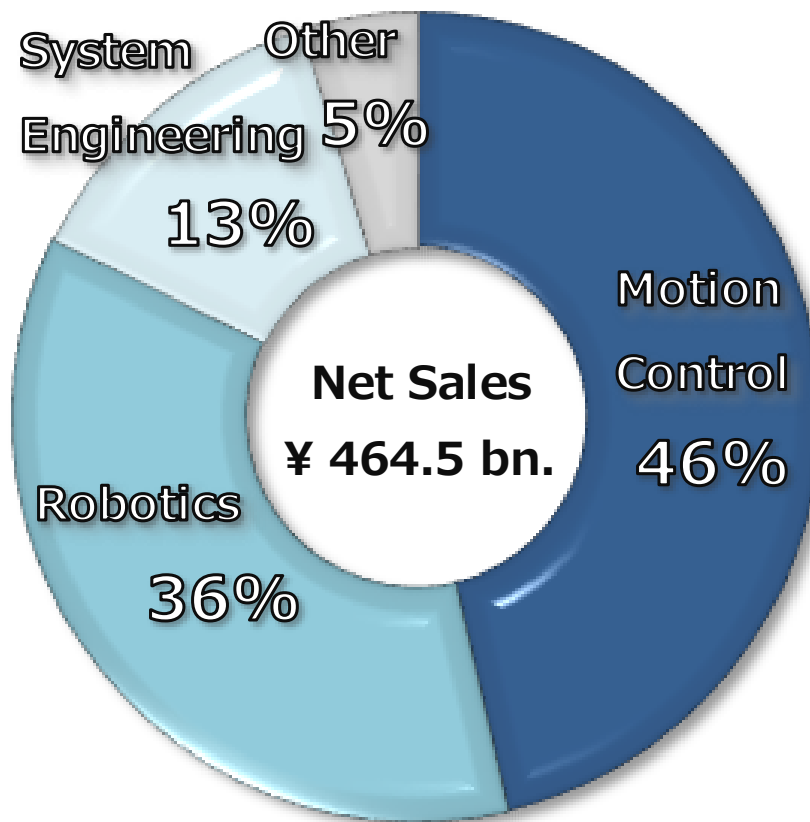


## Sales breakdown by region

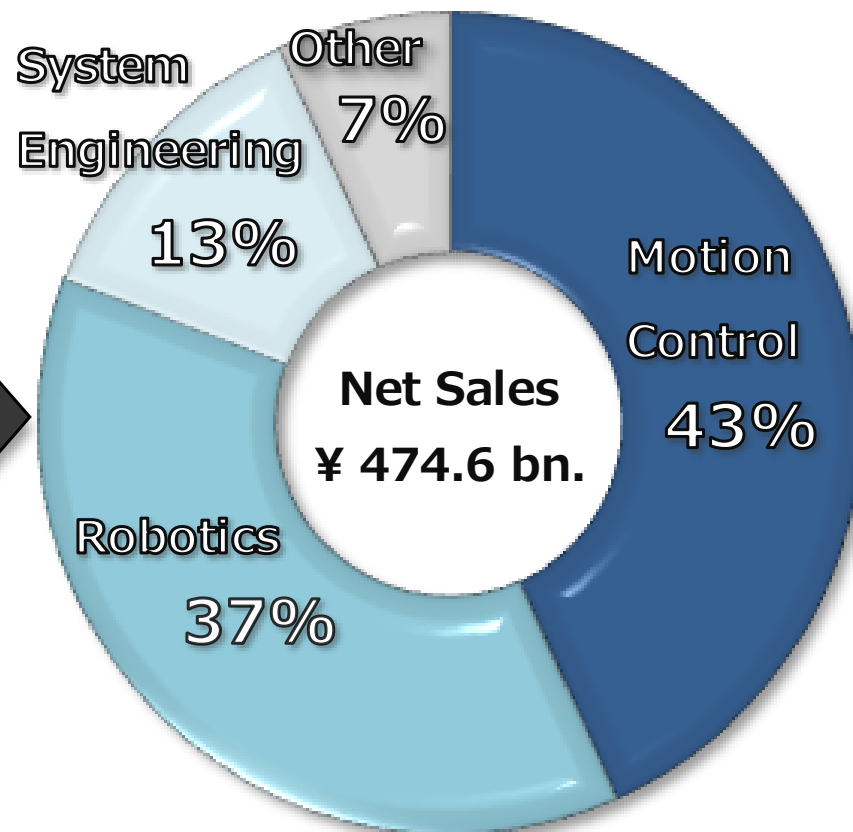


# Sales Breakdown by Business Segment

**FY2017**



**FY2018**



# Sales Breakdown by Destination (1)

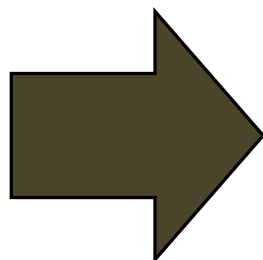
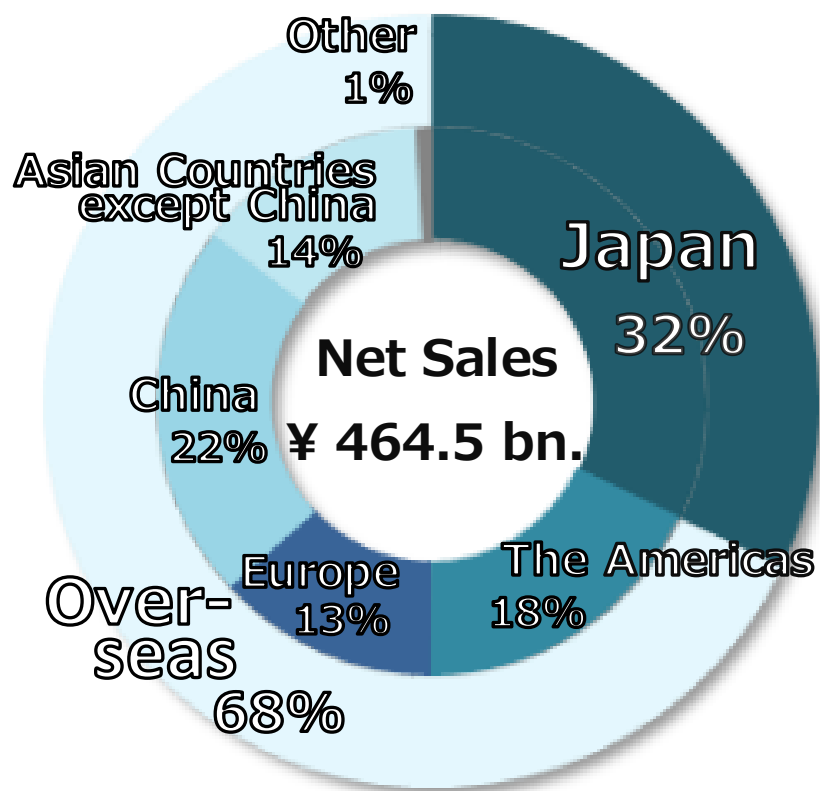
- Sales expanded in all regions except China

(Billions of yen)	FY2018	FY2017 〈Reference〉	Changes 〈Reference〉	
			Amounts	%
<b>Net sales</b>	<b>474.6</b>	464.5	<b>+10.1</b>	<b>+2.2%</b>
<b>Japan</b>	<b>154.5</b>	148.8	<b>+5.7</b>	<b>+3.8%</b>
<b>Overseas</b>	<b>320.1</b>	315.7	<b>+4.4</b>	<b>+1.4%</b>
<b>The Americas</b>	<b>84.9</b>	83.8	<b>+1.1</b>	<b>+1.3%</b>
<b>Europe</b>	<b>66.6</b>	60.9	<b>+5.7</b>	<b>+9.3%</b>
<b>China</b>	<b>100.2</b>	103.5	<b>-3.3</b>	<b>-3.2%</b>
Asian Countries except China	<b>64.1</b>	63.5	<b>+0.6</b>	<b>+1.0%</b>
<b>Other</b>	<b>4.3</b>	4.0	<b>+0.3</b>	<b>+8.5%</b>

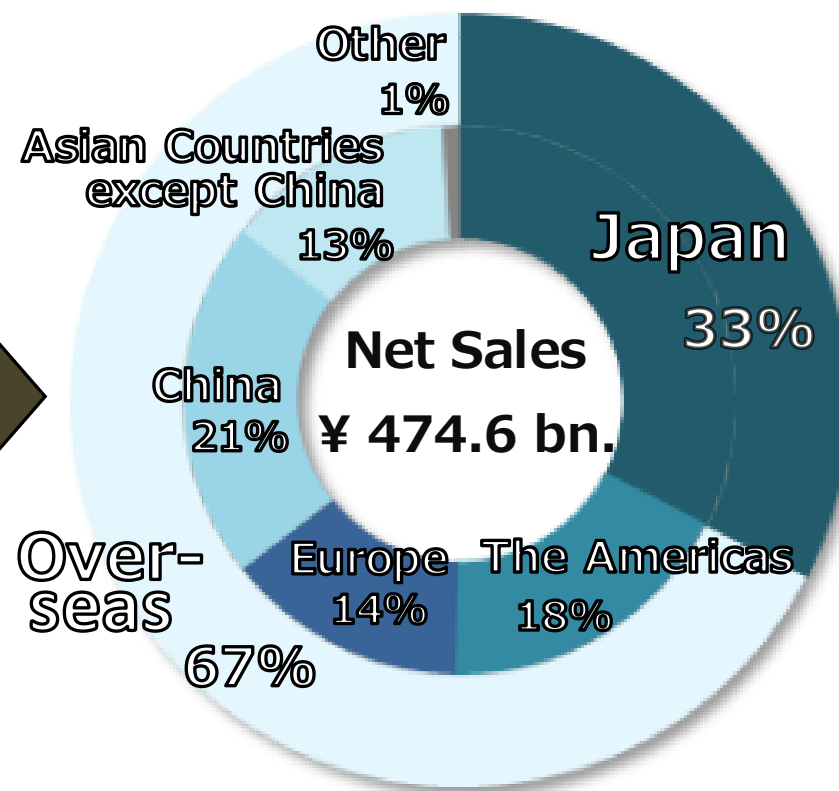
Note: Other includes Australia and South Africa, etc.

## Sales Breakdown by Destination (2)

**FY2017**

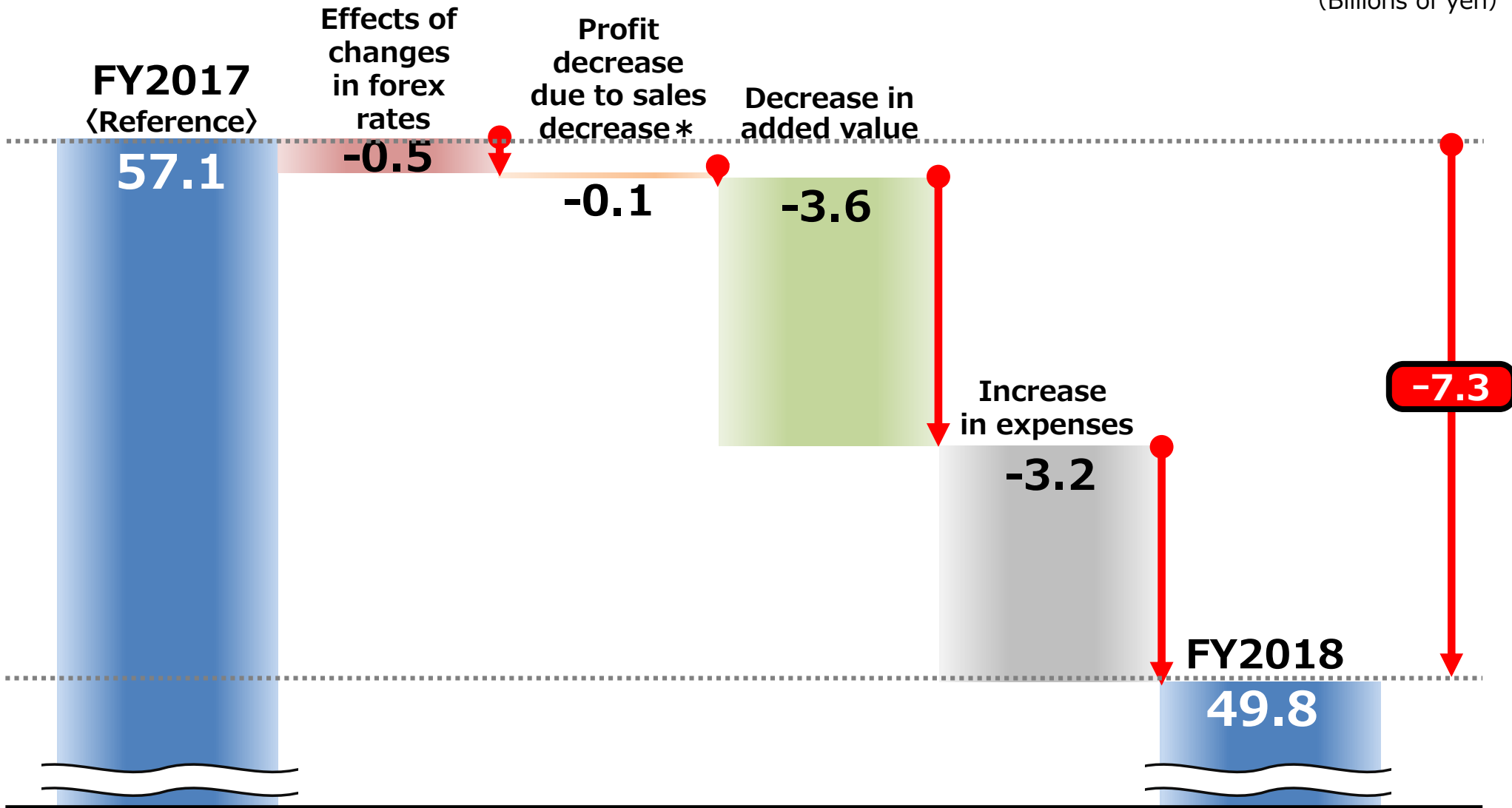


**FY2018**



# Breakdown of Changes in Operating Income (FY2017 → FY2018)

(Billions of yen)



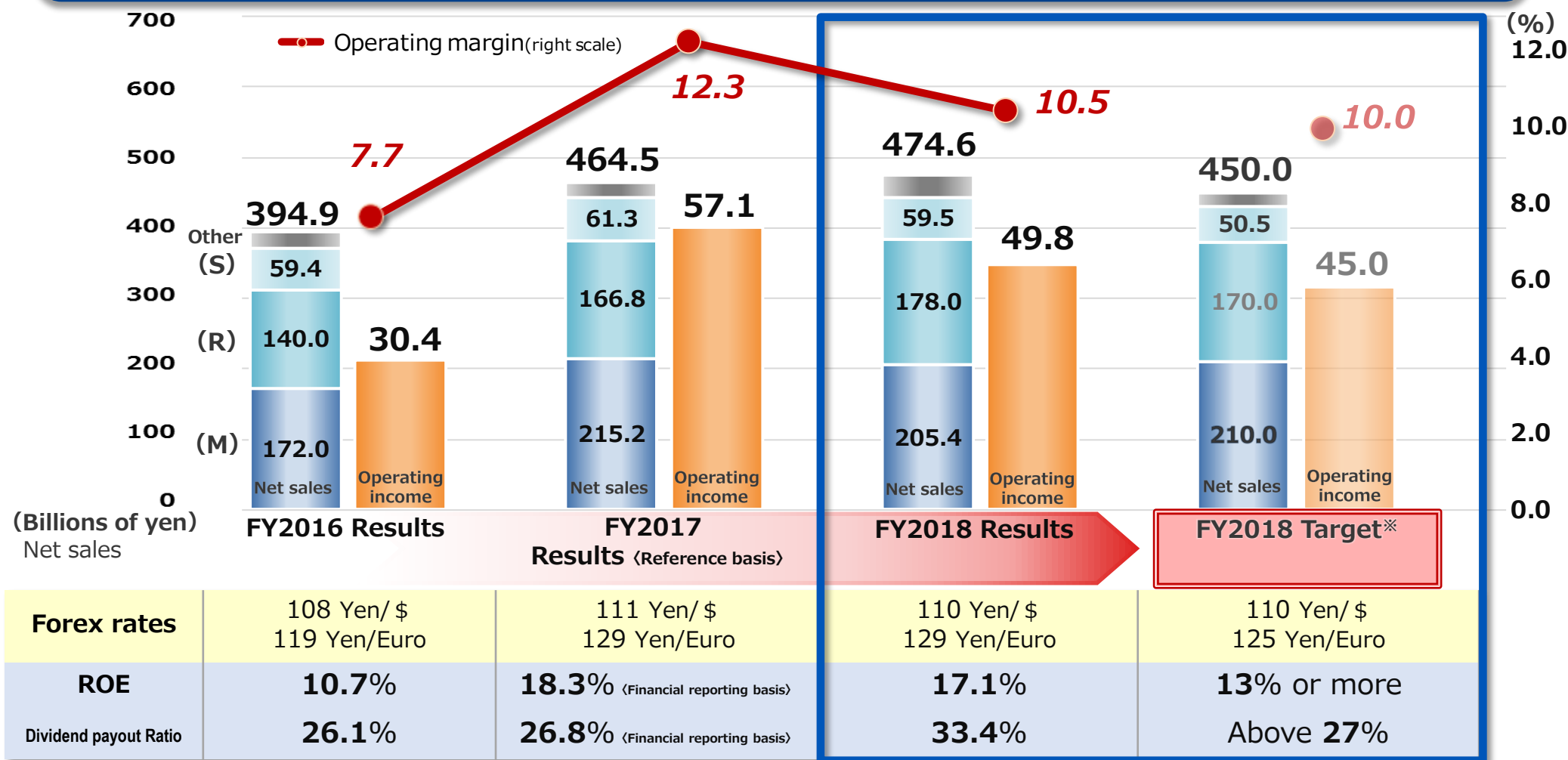
\* The effect of sales of newly consolidated subsidiaries is excluded.

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## **2 . Results of the Mid-Term Business Plan “Dash 25” (FY2016 - FY2018)**

# Achievements and Challenges of “Dash 25” (FY2016 – FY2018) (1)

- Achieved corporate targets for sales, operating income and financial figures



Note1: FY2015 sales by business segment reflect the change in the division of business segments.

Note2: (M) = Motion Control (R) = Robotics (S) = System Engineering

\*Figures announced in April 2016

# Achievements and Challenges of “Dash 25” (FY2016 – FY2018) (2)

	Achievements	Challenges
<b>Policy 1</b> Maximize results of the previous plan Realize100	<b>Development &amp; launch of new products</b> <ul style="list-style-type: none"> <li>Enhanced line-up of AC servo and robot, as well as the switchover ratio</li> </ul> <b>Enhancement of production and sales capabilities</b> <ul style="list-style-type: none"> <li>Expanded local production in China and Europe</li> <li>Enhanced sales capability through business reforms and improved management efficiency</li> </ul>	<b>Development &amp; launch of new products</b> <ul style="list-style-type: none"> <li>Expansion of line-up of new AC drive products</li> </ul> <b>Enhancement of production and sales capabilities</b> <ul style="list-style-type: none"> <li>Building an agile production system to cope with fluctuations in demand</li> <li>Establishing competitive advantage in the automation field</li> </ul>
<b>Policy 2</b> Build foundation for realizing Vision 2025	<b>Realization of Yaskawa Industrie 4.0</b> <ul style="list-style-type: none"> <li>Started application of “i3-Mechatronics” concept</li> <li>Launched Yaskawa Solution Factory</li> <li>Formed sales organization to enable provision of integrated solutions</li> <li>Established AI<sup>3</sup>, a subsidiary for the development of AI solutions</li> <li>Launched software tool “YASKAWA Cockpit”</li> </ul> <b>Expansion of core business areas</b> <ul style="list-style-type: none"> <li>Established joint ventures with partners such as Everwin and Midea</li> </ul> <b>Automation of food production</b> <ul style="list-style-type: none"> <li>Established a subsidiary and launched automated vegetable plant business</li> </ul>	<b>Realization of “i3-Mechatronics” concept</b> <ul style="list-style-type: none"> <li>Creation of business based on “i3-Mechatronics”</li> </ul> <b>Expansion of core business areas</b> <ul style="list-style-type: none"> <li>Expansion of robotics business in China and Asia</li> </ul> <b>Automation of food production</b> <ul style="list-style-type: none"> <li>Demonstration of automation of production processes and expansion of solutions</li> </ul>
<b>Policy 3</b> Grow clean power into core business	<b>Clean Power business</b> <ul style="list-style-type: none"> <li>Expanded sales and achieved profitability of large-scale wind turbine business</li> <li>Launched new product of PV inverter</li> <li>Reformed global business structure</li> </ul> <b>EV business</b> <ul style="list-style-type: none"> <li>Started commercial production at joint venture with Chery</li> </ul>	<b>Clean Power business</b> <ul style="list-style-type: none"> <li>Establishment of stable earnings structure for PV inverter business</li> </ul>



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## **3 . FY2019 Financial Forecasts (Ending February 29, 2020)**

## FY2019 Financial Forecasts (Highlight)

- Decline in sales and profits forecasted, based on the orders of 2H/FY2018

	FY2019 Forecasts	FY2018 Results	Changes	
			Amounts	%
Net sales	¥ 465.0bn.	¥ 474.6bn.	-¥ 9.6bn.	-2.0%
Operating income	¥ 46.5bn.	¥ 49.8bn.	-¥ 3.3bn.	-6.6%
Ordinary income	¥ 48.0bn.	¥ 50.8bn.	-¥ 2.8bn.	-5.6%
Profit attributable to owners of parent	¥ 35.0bn.	¥ 41.2bn.	-¥ 6.2bn.	-15.0%

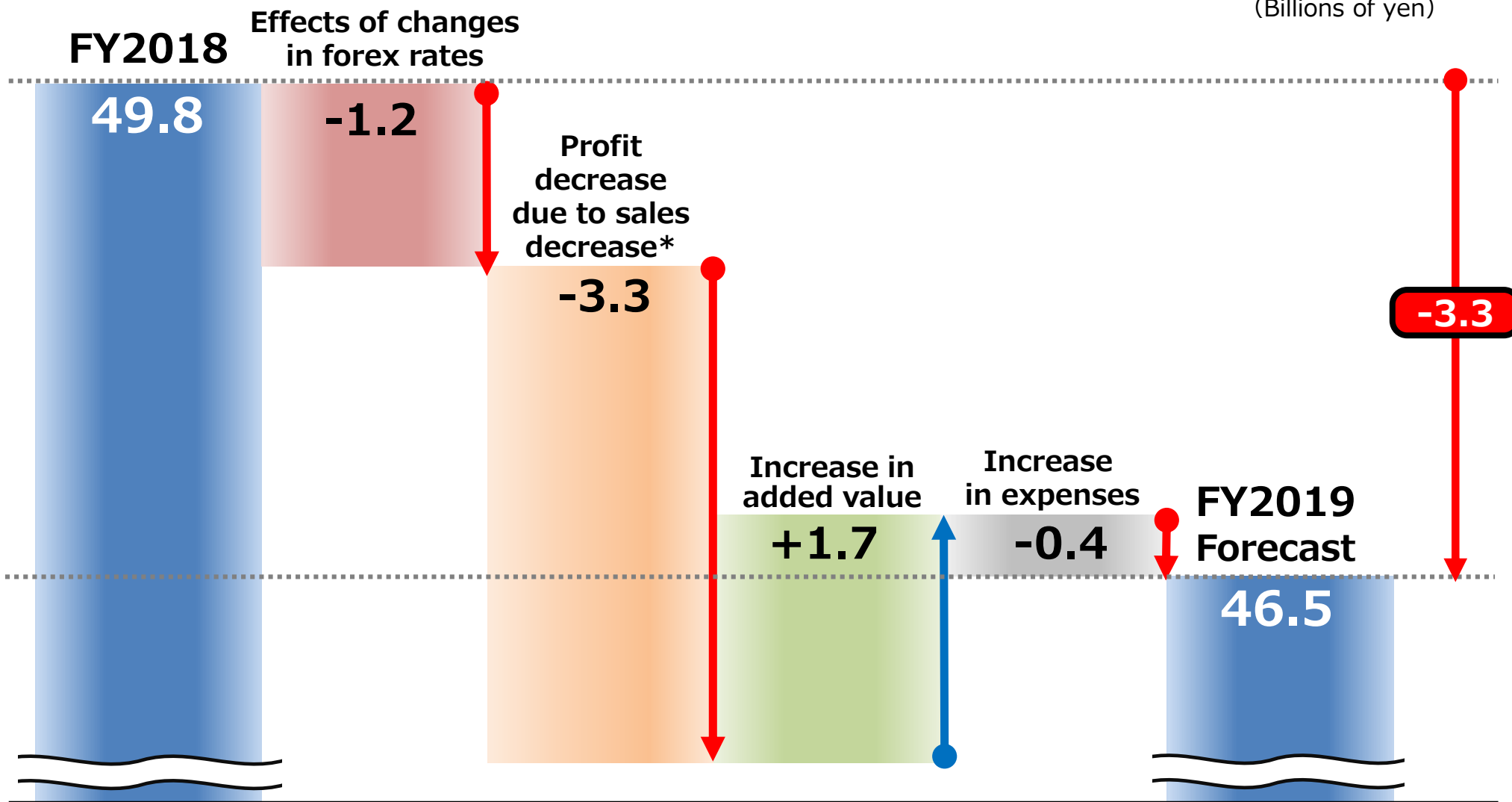
# FY2019 Financial Forecasts by Business Segment

	FY2019		FY2018		Changes	
	Forecasts	Income ratio	Results <After business reclassification>*	Income ratio	Amounts	%
(Billions of yen)						
<b>Net sales</b>	<b>465.0</b>		474.6		-9.6	-2.0%
<b>Motion Control</b>	<b>207.0</b>		213.3		-6.2	-2.9%
<b>Robotics</b>	<b>175.7</b>		178.0		-2.2	-1.3%
<b>System Engineering</b>	<b>54.6</b>		51.6		+3.0	+5.8%
<b>Other</b>	<b>27.6</b>		31.8		-4.1	-13.0%
<b>Operating income</b>	<b>46.5</b>	<b>10.0%</b>	49.8	10.5%	-3.3	-6.6%
<b>Motion Control</b>	<b>30.6</b>	<b>14.8%</b>	34.2	16.1%	-3.6	-10.5%
<b>Robotics</b>	<b>17.5</b>	<b>10.0%</b>	17.3	9.7%	+0.2	+1.4%
<b>System Engineering</b>	<b>0.7</b>	<b>1.2%</b>	-0.3	-0.5%	+0.9	-
<b>Other</b>	<b>-0.4</b>	<b>-1.3%</b>	0.4	1.4%	-0.8	-
<b>Elimination or Corporate</b>	<b>-2.0</b>	<b>-</b>	-2.0	-	-0.0	-
<b>Ordinary income</b>	<b>48.0</b>	<b>10.3%</b>	50.8	10.7%	-2.8	-5.6%
<b>Profit attributable to owners of parent</b>	<b>35.0</b>	<b>7.5%</b>	41.2	8.7%	-6.2	-15.0%

※ The figures for FY2018 reflect the business reclassification carried out in FY2019. Please see page 24 for details.

# Breakdown of Changes in Operating Income (FY2018 → FY2019 Forecast)

(Billions of yen)



\* The effect of sales of newly consolidated subsidiaries is excluded.

## Measures for FY2019 (1)

### ➤ Enhance sales capabilities

#### ➔ Establish the business model to realize the “i<sup>3</sup>-Mechatronics” concept

- Maximize customers' value by providing integrated solutions (products+digital data management) that solve their business challenges

### ➤ Enhance development capabilities

#### ➔ Prepare for the establishment of YASKAWA Technology Center\*

- Speed up development by establishing R&D system that covers processes from basic research to test production and quality management
- Increase utilization of open innovation, including joint research among government, industry and academia

\*A tentative name  
Planned to open in FY2020

#### ➔ Develop new flagship products

- Develop new AC servo drive series
- Develop integrated controller

### ➤ Enhance production capabilities

#### ➔ Expand local production

- Establish a stable production system at robot factory in Slovenia

#### ➔ Expand application of i<sup>3</sup>-Mechatronics

- Further evolve YASKAWA Solution Factory and apply the concept globally



Robot factory in Slovenia

## Measures for FY2019 (2)

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### ➤ **Expand new businesses**

#### ➔ **Strengthen alliance in the field of food production and agriculture**

- Provide automated system for the production of home-meal replacements to the major convenience store chains in Japan
- Expand sales of automated vegetable plant system that realizes stable supply of agricultural products

### ➤ **Improve profitability of System Engineering segment**

#### ➔ **Improve profitability of Clean Power business**

- Expand orders for electric components for offshore wind turbines in Europe
- Expand sales of new PV inverter in the U.S.

#### ➔ **Improve efficiency of existing businesses through reorganization**

- Promote efficiency of automation drive business through Yaskawa Automation & Drives Corp.

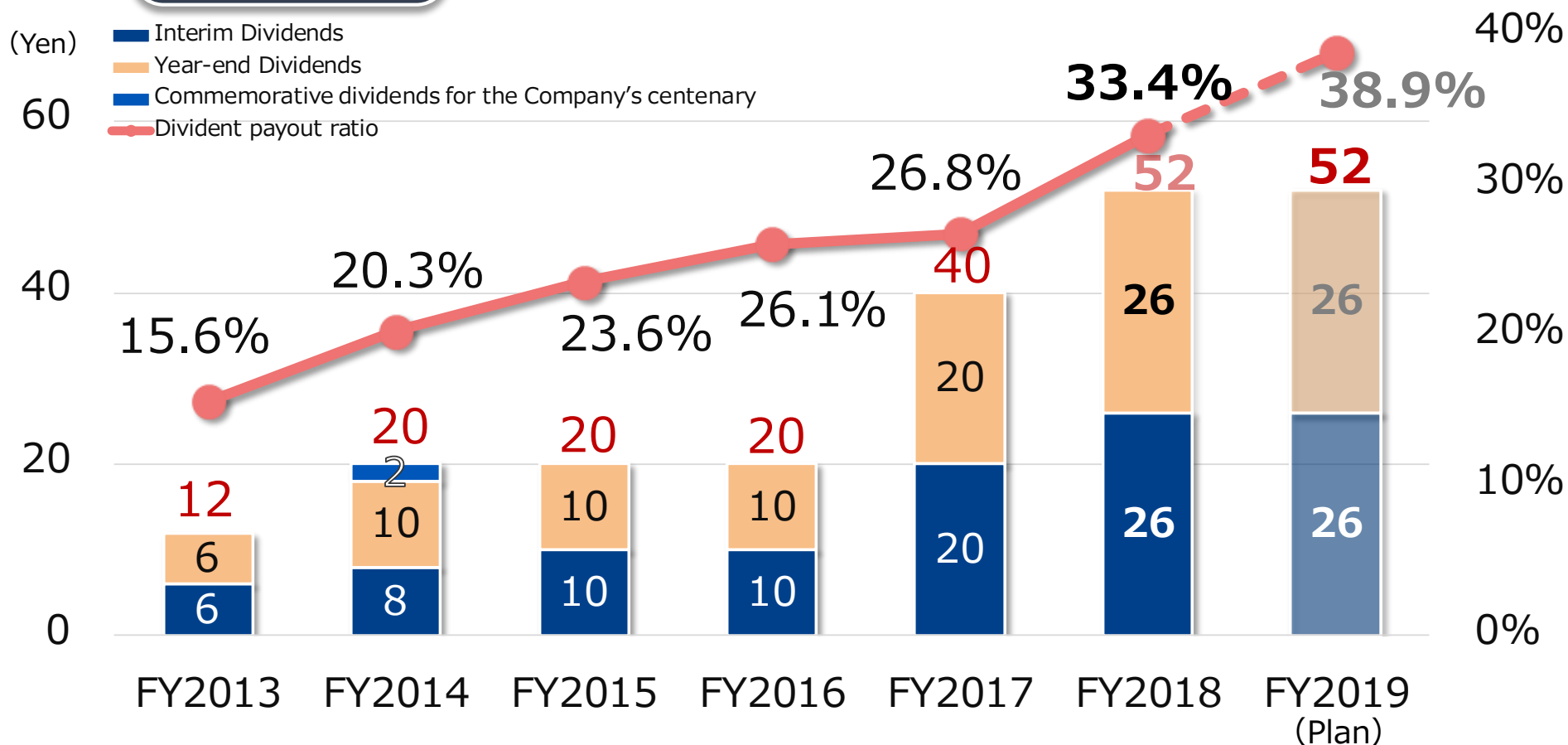


PV inverter  
XGI1000 65kW

# Shareholder Return (Acquisition of treasury shares and dividends)

- Acquisition of two million treasury shares (max. nine billion yen in value terms)
- Plan for annual dividend per share remain at ¥52 (payout ratio: 38.9%)

## Dividends



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## 4 . Reference



# Retroactive application of business reclassification to the FY2018 results

Reclassified the production function for servo motor and EV motor as well as the PM motor business of Yaskawa Motor Co. Ltd., which used to be included in System Engineering, as Motion Control starting FY2019

FY2018 (After segment revision)								Changes
(Unit: Billions of yen)	1Q	2Q	1H	3Q	4Q	2H	Full-Year	Full-Year
<b>Net sales</b>	128.2	120.0	<b>248.2</b>	113.1	113.3	<b>226.4</b>	<b>474.6</b>	-
<b>Motion Control</b>	61.8	56.0	<b>117.8</b>	50.3	45.2	<b>95.5</b>	<b>213.3</b>	<b>7.8</b>
<b>Robotics</b>	43.9	44.3	<b>88.2</b>	43.6	46.2	<b>89.8</b>	<b>178.0</b>	-
<b>System Engineering</b>	11.9	11.5	<b>23.5</b>	12.4	15.8	<b>28.2</b>	<b>51.6</b>	<b>-7.8</b>
<b>Other</b>	10.6	8.2	<b>18.8</b>	6.8	6.2	<b>13.0</b>	<b>31.8</b>	-
<b>Operating income</b>	17.2	13.3	<b>30.5</b>	11.1	8.1	<b>19.3</b>	<b>49.8</b>	-
<b>Motion Control</b>	12.4	9.9	<b>22.4</b>	7.3	4.6	<b>11.9</b>	<b>34.2</b>	<b>+0.3</b>
<b>Robotics</b>	5.0	4.2	<b>9.2</b>	4.4	3.7	<b>8.1</b>	<b>17.3</b>	-
<b>System Engineering</b>	-0.4	-0.3	<b>-0.7</b>	0.1	0.3	<b>0.4</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Other</b>	0.6	-0.0	<b>0.6</b>	-0.1	0.0	<b>-0.1</b>	<b>0.4</b>	-
<b>Elimination or Corporate</b>	-0.5	-0.5	<b>-1.0</b>	-0.4	-0.5	<b>-0.9</b>	<b>-2.0</b>	-

# Capital Expenditure, R&D Investment, Forex Rates

## Capital expenditure, R&D investment

(Unit : Billions of Yen)

	F Y 2 0 1 7	F Y 2 0 1 8	F Y 2 0 1 9 (Plan)
Capital expenditure	<b>19.69</b>	<b>35.65</b>	<b>30.00</b>
Depreciation and Amortization	<b>12.69</b>	<b>14.31</b>	<b>15.00</b>
R&D investment	<b>19.07</b>	<b>20.79</b>	<b>21.00</b>

## Forex rates

Note: Average rate during the period

(Unit : Yen)

	F Y 2 0 1 7			F Y 2 0 1 8			F Y 2 0 1 9 (Forecasts)
	1 H	2 H	Full-Year	1 H	2 H	Full-Year	Full-Year
U.S. dollar	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>109.3</b>	<b>111.7</b>	<b>110.5</b>	<b>110.0</b>
Euro	<b>124.4</b>	<b>133.3</b>	<b>128.8</b>	<b>129.9</b>	<b>127.8</b>	<b>128.9</b>	<b>125.0</b>
Yuan	<b>16.35</b>	<b>17.08</b>	<b>16.71</b>	<b>16.81</b>	<b>16.28</b>	<b>16.56</b>	<b>16.50</b>
Won	<b>0.099</b>	<b>0.101</b>	<b>0.099</b>	<b>0.100</b>	<b>0.099</b>	<b>0.100</b>	<b>0.100</b>

## Forex sensitivity

(Unit : Billions of Yen)

	Impact of 1% fluctuation (full-year, forecasts)	
	Net sales	Operating income
U.S. dollar	approx. <b>0.93</b>	approx. <b>0.23</b>
Euro	approx. <b>0.74</b>	approx. <b>0.21</b>
Yuan	approx. <b>0.98</b>	approx. <b>0.25</b>
Won	approx. <b>0.30</b>	approx. <b>0.19</b>

# Financial Indices

## As of February 28, 2018

➤ Shareholders' equity ratio	53.5%
➤ Shareholders' equity	235.9 billion yen
➤ Interest-bearing debt	32.2 billion yen
➤ D/E ratio	0.14
(Net D/E ratio)	-0.04
➤ Inventory	100.1 billion yen
Turnover	2.7 months
➤ ROE	18.3%

## As of February 28, 2019

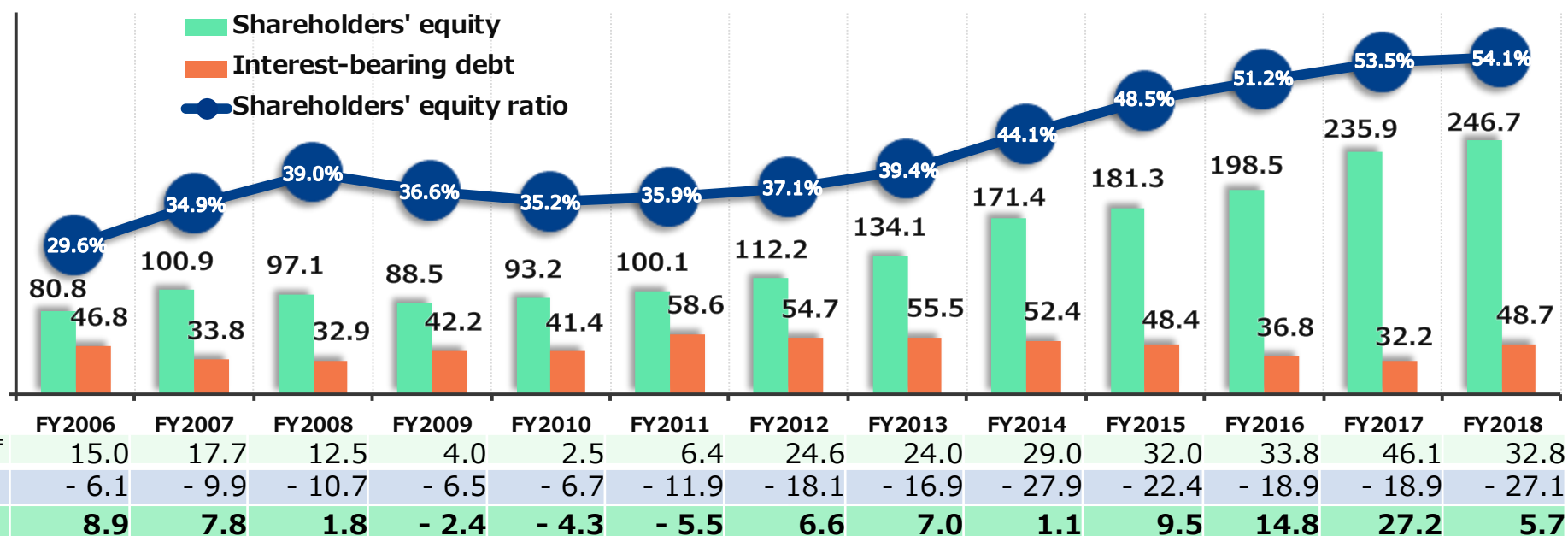
➤ Shareholders' equity ratio	54.1%
➤ Shareholders' equity	246.7 billion yen
➤ Interest-bearing debt	48.7 billion yen
➤ D/E ratio	0.20
(Net D/E ratio)	0.04
➤ Inventory	111.5 billion yen
Turnover	2.8 months
➤ ROE	17.1%

\*Interest-bearing debt includes lease obligations.

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

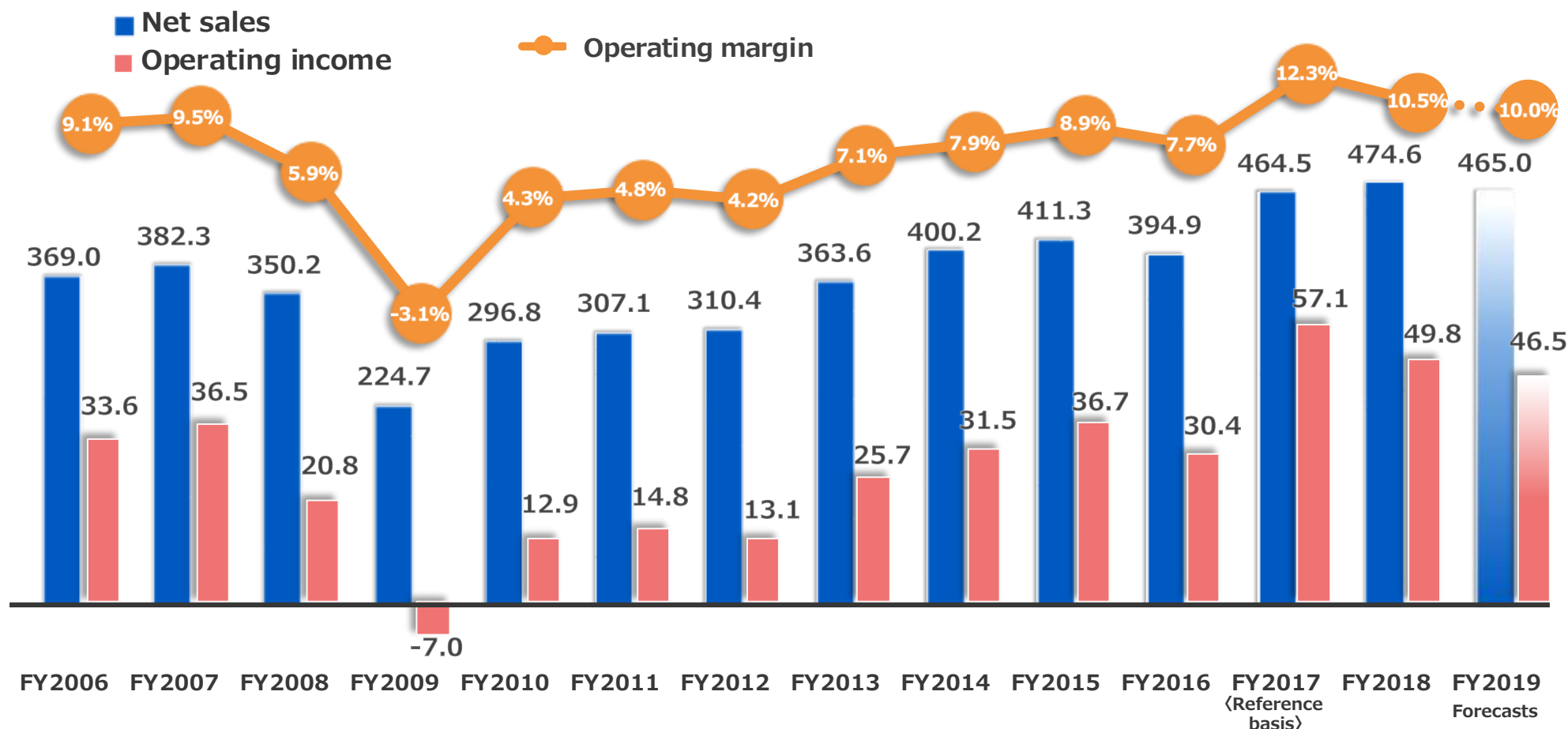
\*ROE= Net income / Shareholders' equity (average of beginning and end of fiscal year)

(Billions of yen)



# Net Sales/Operating Income (FY2006 - FY2019 Forecasts)

(Billions of yen)



**Dash 100**

**Challenge 100**

**Realize 100**

**Dash 25**

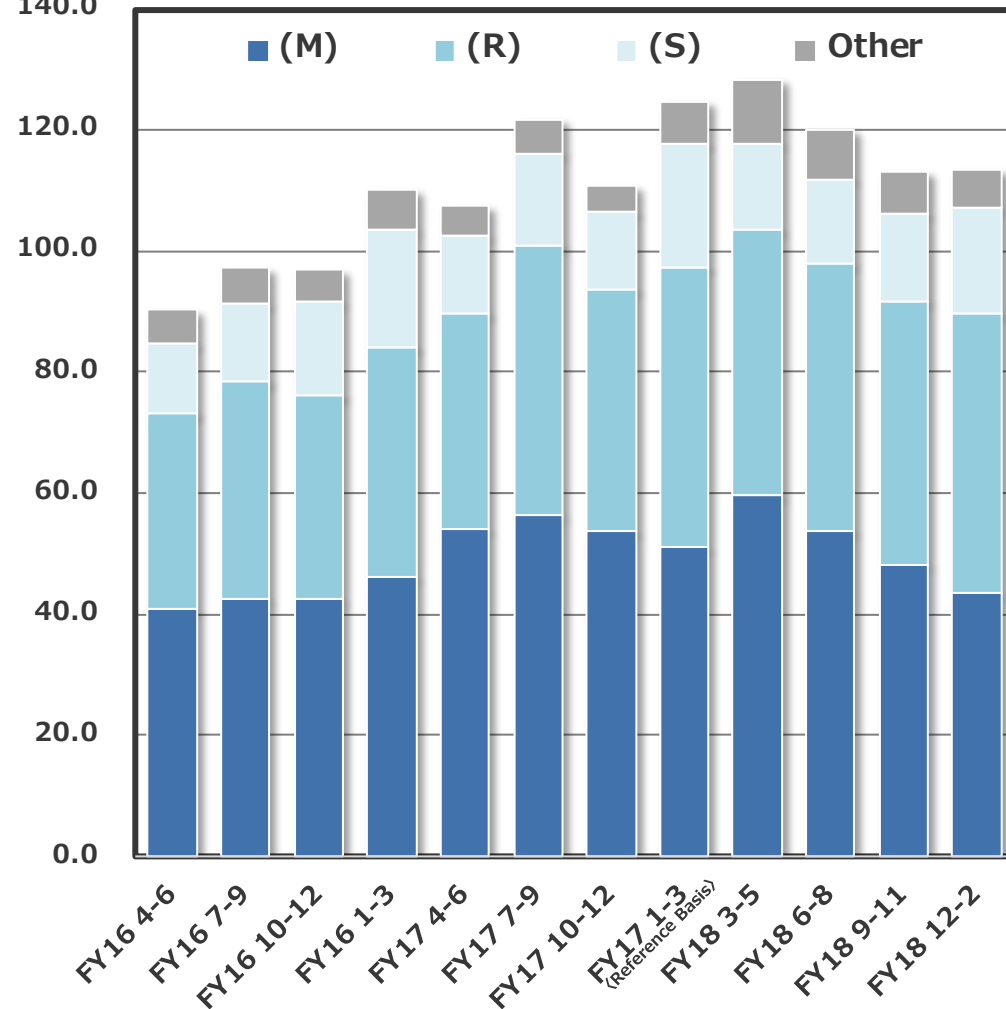
**Mid-term business plans**

Note: The data for FY2017 are made on a reference basis. (March 21, 2017 – March 20, 2018)

# Quarterly Sales Trends (1)

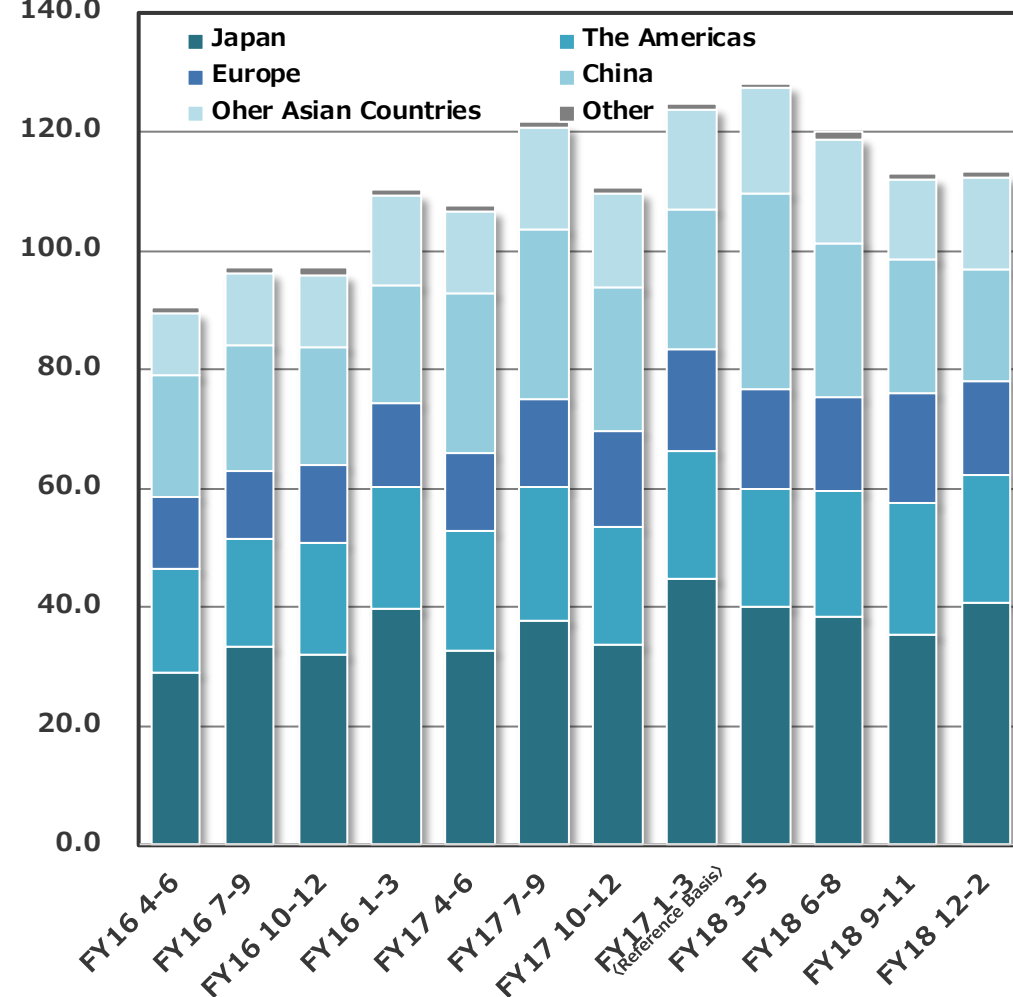
## Business segment

(Billions of yen)  
140.0



## Destination

(Billions of yen)  
140.0



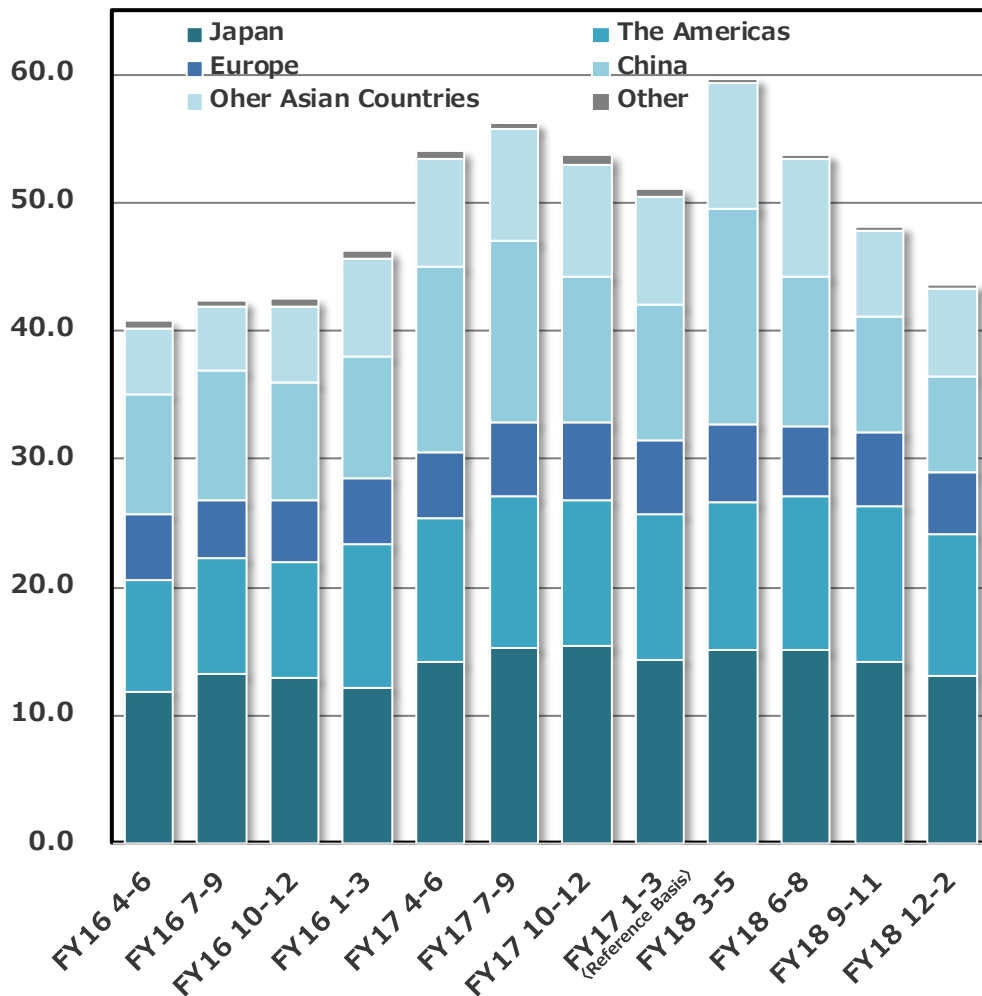
Note1: The data for FY2017 4Q(1-3) are made on a reference basis. (December 21, 2017 – March 20, 2018)

Note2: (M) = Motion Control (R) = Robotics (S) = System Engineering

# Quarterly Sales Trends (2)

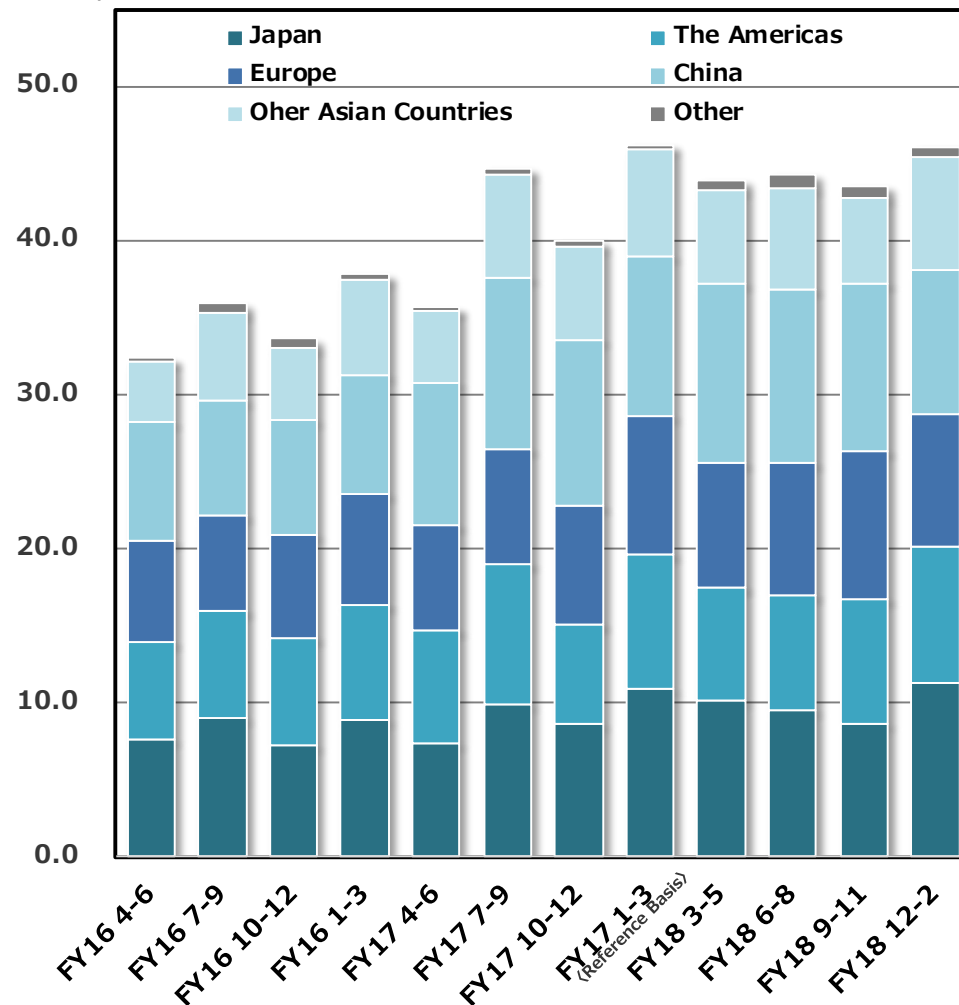
## Motion Control

(Billions of yen)



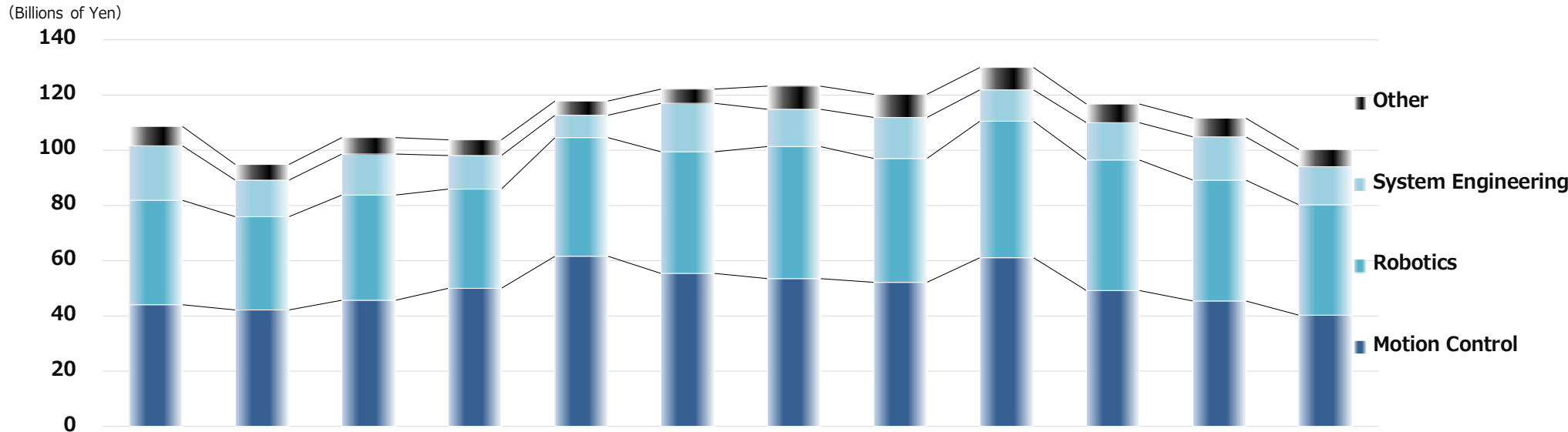
## Robotics

(Billions of yen)



Note: The data for FY2017 4Q(1-3) are made on a reference basis. (December 21, 2017 – March 20, 2018)

# Quarterly Order Trends by Business Segment \*Average forex rates during period used



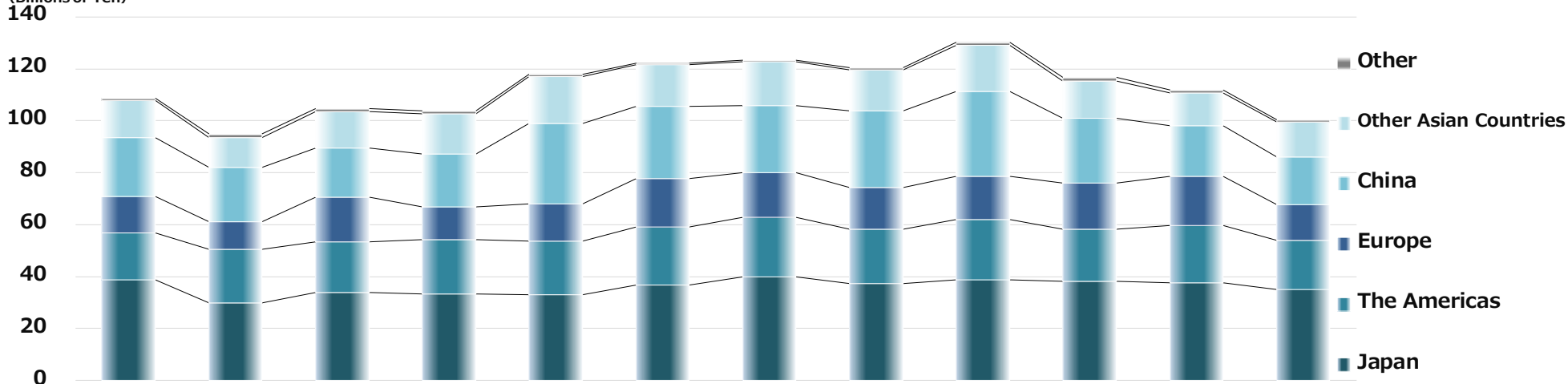
		FY2016				FY2017				FY2018			
		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. <small>(Reference basis)</small>	Mar.-May	Jun.-Aug.	Sep.-Nov.	Dec.-Feb.
Total	YoY	-1%	-8%	-2%	+13%	+8%	+29%	+18%	+16%	+10%	-4%	-9%	-17%
	QoQ	+18%	-13%	+10%	-1%	+13%	+4%	+1%	-2%	+8%	-10%	-4%	-10%
YoY	( M )	-12%	-12%	+5%	+17%	+39%	+31%	+17%	+5%	-1%	-11%	-15%	-23%
	( R )	-9%	-11%	+5%	+7%	+14%	+31%	+25%	+24%	+15%	+7%	-8%	-10%
	( S )	+106%	+31%	-24%	+43%	-59%	+33%	-10%	+24%	+42%	-24%	+16%	-9%
QoQ	( M )	+3%	-4%	+8%	+9%	+23%	-10%	-3%	-2%	+17%	-19%	-8%	-11%
	( R )	+12%	-11%	+13%	-5%	+19%	+2%	+8%	-6%	+11%	-4%	-7%	-9%
	( S )	+134%	-33%	+14%	-20%	-33%	+118%	-23%	+11%	-23%	+16%	+16%	-12%
Forex rates	U.S. dollar	110.8	103.5	104.8	114.5	111.9	111.1	112.2	110.7	107.8	110.8	112.7	110.6
	Euro	124.5	115.6	115.3	121.5	120.9	127.9	132.4	134.2	130.9	128.9	129.6	125.9

Note1: (M) = Motion Control (R) = Robotics (S) = System Engineering

Note2: The data for FY2017 4Q(Jan.-Mar.) are made on a reference basis. (December 21, 2017 – March 20, 2018)

# Quarterly Order Trends by Destination \*Average forex rates during period used

(Billions of Yen)

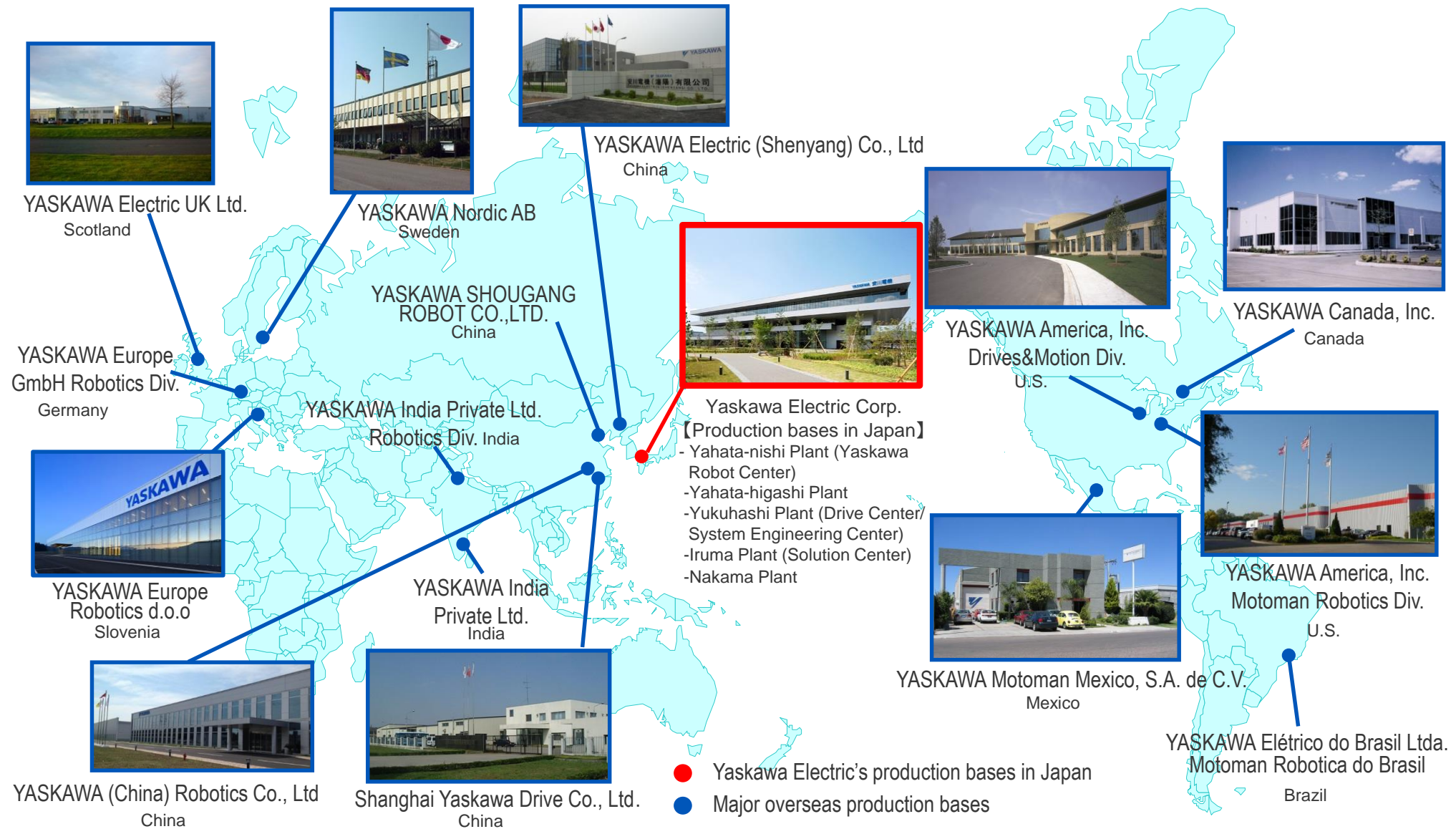


		FY2016				FY2017				FY2018			
		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar. (Reference basis)	Mar.-May	Jun.-Aug.	Sep.-Nov.	Dec.-Feb.
Total	YoY	-1%	-8%	-2%	+13%	+8%	+29%	+18%	+16%	+10%	-4%	-9%	-17%
	QoQ	+18%	-13%	+10%	-1%	+13%	+4%	+1%	-2%	+8%	-10%	-4%	-10%
YoY	Japan	+9%	-15%	-6%	+11%	-15%	+23%	+18%	+12%	+18%	+4%	-6%	-6%
	The Americas	-17%	-1%	-2%	+7%	+15%	+9%	+17%	+0%	+11%	-10%	-5%	-10%
	Europe	-3%	-18%	+2%	+6%	+2%	+73%	-0%	+25%	+16%	-6%	+11%	-15%
	China	+10%	-2%	-12%	+21%	+36%	+34%	+38%	+47%	+6%	-9%	-25%	-39%
	Other Asian Countries	-13%	-10%	+17%	+15%	+27%	+40%	+20%	+1%	-2%	-11%	-26%	-14%
QoQ	Japan	+29%	-23%	+14%	-2%	-1%	+12%	+9%	-7%	+4%	-2%	-1%	-7%
	The Americas	-8%	+14%	-5%	+7%	-1%	+8%	+2%	-8%	+10%	-12%	+8%	-14%
	Europe	+17%	-23%	+58%	-25%	+13%	+30%	-9%	-6%	+5%	+5%	+8%	-28%
	China	+37%	-9%	-9%	+7%	+53%	-11%	-6%	+15%	+10%	-24%	-22%	-7%
	Other Asian Countries	+4%	-19%	+23%	+10%	+15%	-10%	+5%	-7%	+12%	-18%	-13%	+7%

Note: The data for FY2017 4Q(Jan.-Mar.) are made on a reference basis. (December 21, 2017 – March 20, 2018)



# Major Production Bases



# **YASKAWA**