

## Financial Data

(Millions of yen)

(Fiscal year)		2009	2010	2011	2012	2013	
Net sales		224,710	296,847	307,111	310,383	363,570	
Operating income		-6,977	12,874	14,818	13,070	25,702	
Operating income ratio		-3.1%	4.3%	4.8%	4.2%	7.1%	
Ordinary income		-6,049	13,429	15,626	14,053	27,084	
Ordinary income ratio		-2.7%	4.5%	5.1%	4.5%	7.4%	
Prot attributable to owners of parent		-5,699	6,544	8,432	6,800	16,964	
Profit ratio		-2.5%	2.2%	2.7%	2.2%	4.7%	
Sales and Income by Business Segment *1	Motion Control	Net sales	104,814	156,450	149,410	144,333	162,346
		Operating income	-3,169	8,980	5,824	3,248	16,444
		Operating income ratio	-3.0%	5.7%	3.9%	2.3%	10.1%
	Robotics	Net sales	57,084	83,843	101,065	110,223	122,543
		Operating income	-8,327	1,673	7,014	8,365	9,511
		Operating income ratio	-14.6%	2.0%	6.9%	7.6%	7.8%
	System Engineering	Net sales	41,498	34,349	35,520	37,263	35,327
		Operating income	5,476	2,061	1,917	1,504	-5
		Operating income ratio	13.2%	6.0%	5.4%	4.0%	-0.0%
Sales by Destination	Japan	116,197	144,754	143,019	143,456	150,101	
	The Americas	29,351	38,779	43,985	51,113	58,481	
	Europe	24,332	29,610	33,939	32,047	42,499	
	Asia except China	53,900	82,749	85,276	81,308	108,595	
	Other	930	955	890	2,456	3,892	
	Overseas sales ratio	48.3%	51.2%	53.4%	53.8%	58.7%	
Per Share Information (yen)	Earning - basic	-22.64	26.00	33.51	27.03	67.42	
	Earning - diluted	-	-	-	25.65	63.98	
	Dividends	3.0	6.0	10.0	10.0	12.00	
Shareholders' equity		88,459	93,220	100,109	112,218	134,076	
Shareholders' equity ratio		36.6%	35.2%	35.9%	37.1%	39.4%	
ROE: Return on equity		-6.1%	7.2%	8.7%	6.4%	13.8%	
Interest-bearing debt		42,235	41,439	58,612	54,684	55,528	
Debt-to-equity ratio (times)		0.5	0.4	0.6	0.5	0.4	
Inventories		46,200	58,066	63,800	64,325	78,364	
Inventory turnover*4 (months)		2.5	2.3	2.5	2.5	2.6	
Capital expenditures		4,119	6,655	9,907	15,895	16,980	
Depreciation and amortization		7,840	7,057	7,606	8,114	9,214	
Research and development expenses		8,493	9,724	10,398	10,731	14,033	

## Non-Financial Data

No. of employees (persons)	8,176	8,085	8,246	10,383	11,463
No. of employees rehired (persons)	164	199	239	246	236
No. of regular employees and temporary contracted workers aged 60 to 64					
People with disabilities employed (%)	1.75%	1.85%	1.65%	2.15%	2.15%
No. of non-Japanese employees in Japan (persons)	16	14	19	18	20
Regular employees and contract employees					
Use of parental leave program	5/100%	2/100%	5/100%	5/83%	7/100%
No. of females using the program/Use rate					
Parental leave program	1	1	4	1	1
No. of males using the program (persons)					
Average days of paid leave taken per year (No. of days/person)	8.69	12.30	12.81	12.44	12.49
CO <sub>2</sub> emissions from production and sales activities (t.CO <sub>2</sub> )	19,053	23,688	22,086*2	22,138*2	22,770*2

\*1: Starting FY2013, reportable segments changed to the following 3 segments: Motion Control, Robotics, and System Engineering. There have also been partial changes in the division of businesses within these segments. Figures and profit ratios of each segment for the period up until FY2012 are based on figures before the change was implemented. The figures for former Information Technologies segment and Other segment are omitted.

Revisions were made to the division of businesses segments starting FY2017. The PV inverter business, which was previously included in Motion Control, is included in System Engineering. Figures and profit ratios of each segment for FY2016 reflect this change. The change is not applied to figures and profit ratios for the period up until FY2015.

(Millions of yen)

2014	2015	2016	2017*3	2018	(Fiscal year)
400,153	411,260	394,883	448,523	474,638	Net sales
31,532	36,730	30,409	54,126	49,766	Operating income
7.9%	8.9%	7.7%	12.1%	10.5%	Operating income ratio
33,884	35,833	31,963	55,300	50,844	Ordinary income
8.5%	8.7%	8.1%	12.3%	10.7%	Ordinary income ratio
24,819	22,365	20,397	39,749	41,164	Prot attributable to owners of parent
6.2%	5.4%	5.2%	8.9%	8.7%	Profit ratio
188,116	187,548	172,025	212,095	205,423	Net sales
21,748	22,413	22,772	41,729	33,907	Operating income
11.6%	12.0%	13.2%	19.7%	16.5%	Operating income ratio
135,956	154,068	139,993	163,379	177,995	Net sales
10,558	15,304	10,253	17,761	17,298	Operating income
7.8%	9.9%	7.3%	10.9%	9.7%	Operating income ratio
40,980	43,053	59,354	52,934	59,463	Net sales
-768	-760	-591	-3,794	65	Operating income
-1.9%	-1.8%	-1.0%	-7.2%	0.1%	Operating income ratio
144,249	135,495	134,205	133,898	154,539	Japan
72,616	85,088	74,691	83,078	84,908	The Americas
46,921	52,011	50,736	60,879	66,576	Europe
132,779	134,294	131,045	166,711	164,319	Asia except China
3,590	4,370	4,205	3,957	4,295	Other
64.0%	67.1%	66.0%	70.1%	67.4%	Overseas sales ratio
98.45	84.71	76.60	149.35	155.86	Earning - basic
93.60	84.11	-	-	-	Earning - diluted
20.00	20.00	20.00	40.00	52.00	Dividends
171,388	181,281	198,513	235,865	246,737	Shareholders' equity
44.1%	48.5%	51.2%	53.5%	54.1%	Shareholders' equity ratio
16.3%	12.8%	10.7%	18.3%	17.1%	ROE: Return on equity
52,430	48,426	36,765	32,247	48,664	Interest-bearing debt
0.3	0.3	0.2	0.1	0.2	Debt-to-equity ratio (times)
85,469	77,594	79,886	100,051	111,489	Inventories
2.6	2.3	2.4	2.7	2.8	Inventory turnover*4 (months)
36,369	16,758	14,904	19,684	35,654	Capital expenditures
11,534	13,063	12,076	12,691	14,314	Depreciation and amortization
15,317	16,819	17,979	19,072	20,792	Research and development expenses

11,356	11,450	11,810	12,449	13,139	No. of employees (persons)
213	229	220	175	165	No. of employees rehired (persons) No. of regular employees and temporary contracted workers aged 60 to 64
2.04%	2.07%	2.20%	2.02%	2.00%	People with disabilities employed (%)
20	22	27	28	28	No. of non-Japanese employees in Japan (persons) Regular employees and contract employees
4/100%	4/100%	15/100%	17/100%	6/100%	Use of parental leave program No. of females using the program/Use rate
3	3	4	4	1	Parental leave program No. of males using the program (persons)
12.48	14.49	14.71	13.42	16	Average days of paid leave taken per year (No. of days/person)
20,737*2	20,811*2	22,791*2	22,308*2	23,471*2	CO <sub>2</sub> emissions from production and sales activities (t.CO <sub>2</sub> )

\*2: Including sales bases from FY2011.

\*3: The Company changed its accounting period starting FY2017 from March 20 to the last day of February.  
As a transitional year for this change, FY2017 was from March 21, 2017 to February 28, 2018.

\*4: Inventory turnover = Year-end inventories / Net sales × 12

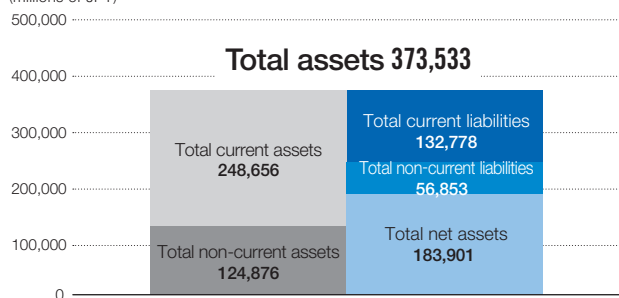
## Financial Position

Total assets at the end of FY2018 stood at 455.9 billion yen, which is an increase by 14.7 billion yen from the end of the previous fiscal year. The increase in current assets is due to the increase in inventory assets. In addition, the investments and other assets decreased owing to the decrease in investment in securities while fixed assets increased by tangible and intangible fixed assets increase.

Total liabilities at the end of FY2018 stood at 206.2 billion yen, which is an increase by 3.5 billion yen from the end of the previous fiscal year. While short-term loans, etc. increased, notes, accounts and income tax payable decreased. Non-current liabilities increased due to increase of long-term loans

### Balance Sheets (The end of FY2015)

(millions of JPY)



## Income Statement

In the business environment of the Yaskawa Group in FY2018, high demands on sophistication and automation of production equipment were seen in the beginning of the period but a break was seen in smartphone-related demands after the middle of the period and demands on semiconductor-related capital expenditures rapidly fell. In addition, the impact of the trade friction between US and China expanded especially in China and cautious stances were seen in capital expenditures in manufacturing industry. Under such circumstances, the business performance of the Yaskawa Group was steady overall by globally capturing the automobile-related demands while being affected by a slowdown in Chinese market. This resulted in the record-high sales.

In the period of the mid-term business plan Dash 25 with the goal of establishing a highly profitable company structure, the compound average growth rate (CAGR) of sales stood at 4.9% and CAGR of operating income stood at 10.7%.

## Cash Flow Status

In FY2018, net cash provided by operating activities stood at 32.8 billion yen due to record of operating income while notes and accounts receivable decreased and working capital increased due to increase in inventory assets and decrease in trade payables.

Net cash used in investing activities for FY2018 stood at 27.1 billion yen due to purchase of tangible and intangible fixed assets through expansion of global production capability and proactive capital expenditures on IT infrastructure, etc.

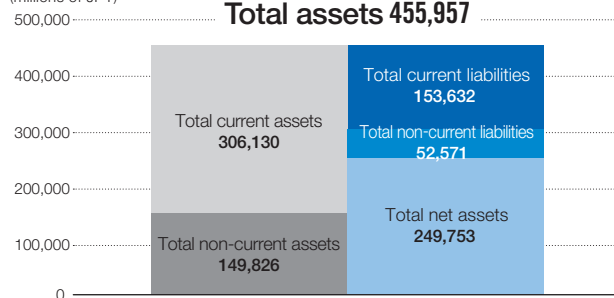
payable and net defined benefit liability, etc.

Total net assets at the end of FY2018 stood at 249.7 billion yen, which is an increase by 11.1 billion yen from the end of the previous fiscal year. Shareholders' equity increased by 17.745 billion yen due to an increase of retained earnings and buyback, etc. Accumulated other comprehensive income decreased by 6.8 billion yen, which include decrease of valuation difference on available-for-sale securities and foreign currency translation adjustment.

In the period of mid-term business plan Dash 25, the percentage of net assets expanded due to increase in stakeholders' equity by 63.7 billion yen.

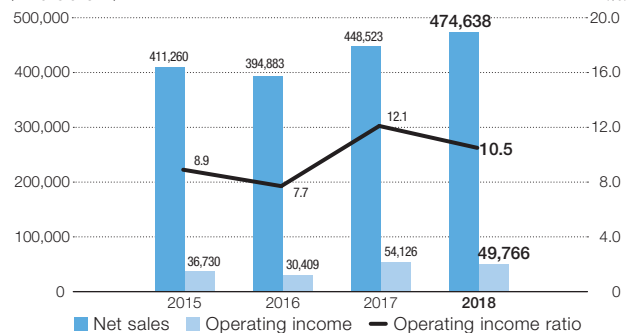
### (The end of FY2018)

(millions of JPY)



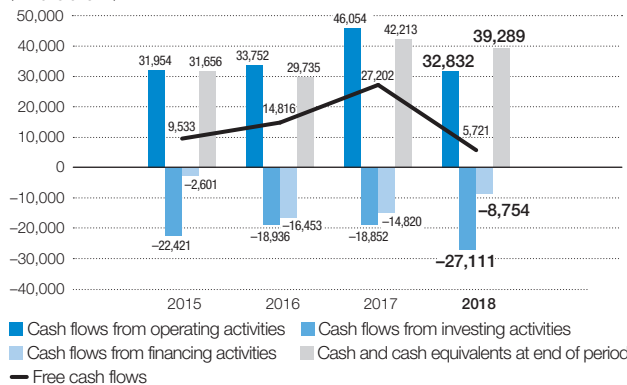
## Net Sales, Operating Income and Operating Income Ratio

(millions of JPY)



## Cash Flow

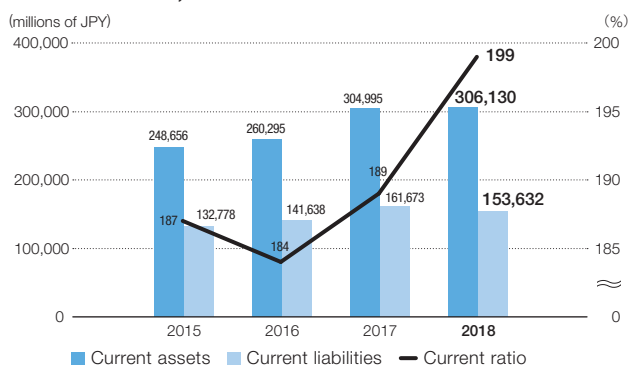
(millions of JPY)



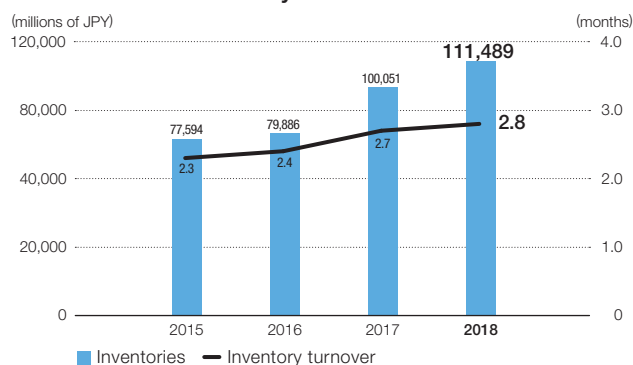
Net cash used in financing activities stood at 8.7 billion yen due to shareholder return policy such as buyback and increase of cash dividends paid.

In the period of the mid-term business plan Dash 25, the balance of cash and cash equivalents increased by 7.6 billion yen.

### Current Assets, Current Liabilities and Current Ratio

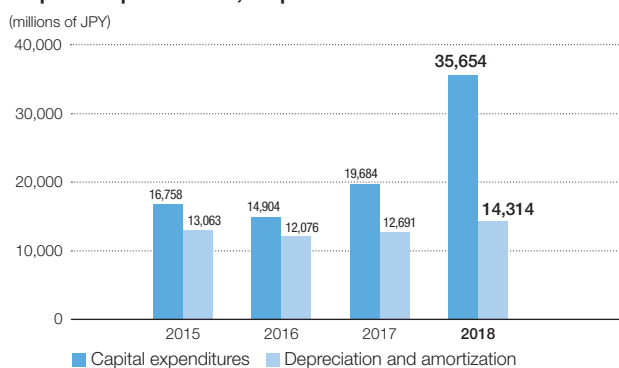


### Inventories and Inventory Turnover\*2

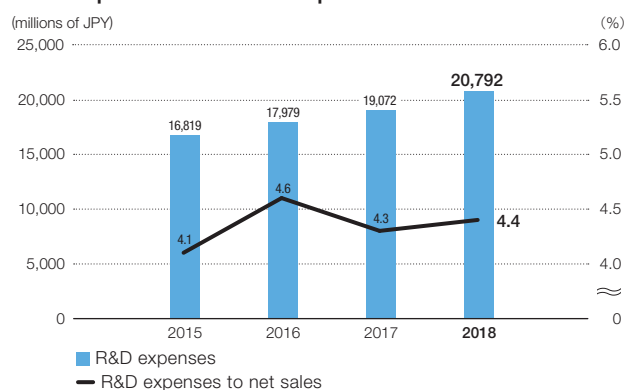


\*2 Inventory turnover = Year-end inventories / Net sales × 12

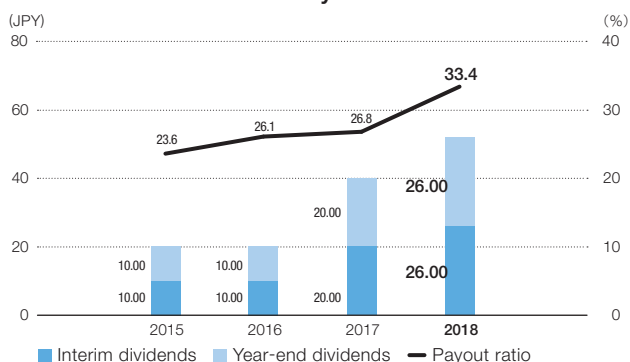
### Capital Expenditures, Depreciation and Amortization



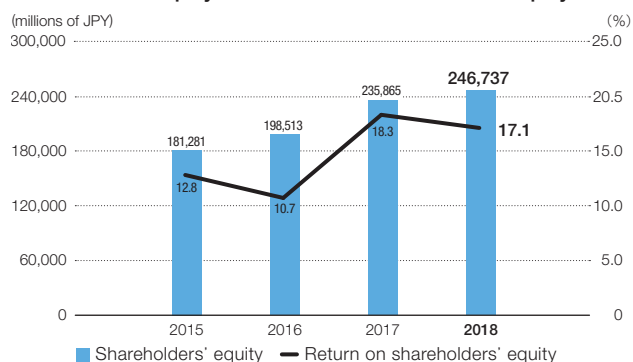
### R&D Expenses and R&D Expenses to Net Sales



### Dividends Per Share and Payout Ratio



### Shareholders' Equity and Return on Shareholders' Equity (ROE)



\*3 ROE = Profit attributable to owners of parent / Shareholders' equity (Average of beginning and end of fiscal year)

\*1: The Company changed its accounting period starting FY2017 from March 20 to the last day of February. As a transitional year for this change, FY2017 was from March 21, 2017 to February 28, 2018.

The following QR codes provide access to financial and performance data for the past 11 years.



Consolidated financial statements, consolidated statements of income and consolidated statements of comprehensive income  
<https://www.yaskawa-global.com/ir/financial/financial-statements>



Consolidated cash flow and other historical financial and performance data  
<https://www.yaskawa-global.com/ir/financial/highlights>

## Corporate Information

As of February 28, 2019

Corporate Name	YASKAWA Electric Corporation
Founded	July 16, 1915
Employees	Consolidated: 13,139 Non-consolidated: 2,817
Head Office	2-1 Kurosakishiroishi, Yahatanishi-ku, Kitakyushu 806-0004, Japan Phone +81-93-645-8801 Fax. +81-93-645-8831
Tokyo Office	New Pier Takeshiba South Tower, 1-16-1 Kaigan, Minato-ku, Tokyo 105-6891, Japan Phone +81-3-5402-4511 Fax. +81-3-5402-4580

Sales Offices	Chubu Office	Phone +81-561-36-9310 Fax. +81-561-36-9311
	Osaka Office	Phone +81-6-6346-4500 Fax. +81-6-6346-4555
	Kyushu Office	Phone +81-92-714-5331 Fax. +81-92-714-5799
Plants	Yahata-nishi Plant, Yukuhashi Plant, Iruma Plant, Nakama Plant, China (Shenyang, Changzhou, Shanghai)	
Laboratories	Corporate Research & Development Center (Kokura Plant), Tsukuba Research Laboratory	

## Group Companies

Japan	
YASKAWA ELECTRIC ENGINEERING CORPORATION	Kitakyushu, Fukuoka
YASKAWA CONTROLS CO., LTD	Yukuhashi, Fukuoka
YASKAWA AUTOMATION & DRIVES CORP.	Shinagawa-ku, Tokyo
YASKAWA MOTOR CORPORATION	Kitakyushu, Fukuoka
YASKAWA MECHATREC CORPORATION	Minato-ku, Tokyo
SUEMATSU KYUKI CO., LTD.	Fukuoka, Fukuoka
YE DATA INC.	Iruma, Saitama
YASKAWA LOGISTEC CORPORATION	Kitakyushu, Fukuoka
YASKAWA MANUFACTURING CORPORATION	Kitakyushu, Fukuoka
DOEI CORPORATION	Kitakyushu, Fukuoka
YASKAWA OBVIOUS COMMUNICATIONS INC.	Kitakyushu, Fukuoka
F-TECHNO	Yukuhashi, Fukuoka
Food & Agri Mechatro Solution Inc.	Mitsuke, Niigata
Bestact Solutions Inc.	Yukuhashi, Fukuoka
The Americas	
YASKAWA AMERICA, Inc.	IL, U.S.A.
SOLECTRIA RENEWABLES, LLC	MA, U.S.A.

Europe	
YASKAWA EUROPE GmbH	Hessen, Germany
YASKAWA Europe Holding AB	Kalmar, Sweden
YASKAWA ELECTRIC UK LTD.	Scotland, U.K.
YASKAWA EUROPE TECHNOLOGY LTD.	Rosh HaAyin, Israel
THE SWITCH ENGINEERING OY	Helsinki, Finland
VIPA GmbH	Bayern, Germany
YASKAWA EUROPE ROBOTICS D.O.O.	Kočevje, Slovenia
Asia	
YASKAWA ELECTRIC (CHINA) CO., LTD.	Shanghai, China
YASKAWA ELECTRIC KOREA CORPORATION	Seowl, Korea
YASKAWA ASIA PACIFIC PTE. LTD.	Singapore
SHANGHAI YASKAWA DRIVE CO., LTD.	Shanghai, China
YASKAWA ELECTRIC TAIWAN CORPORATION	New Taipei, Taiwan
YASKAWA ELECTRIC (SHENYANG) CO., LTD.	Shenyang, China
YASKAWA SHOUGANG ROBOT CO., LTD.	Beijing, China
YASKAWA (CHINA) ROBOTICS CO., LTD.	Changzhou, China
YASKAWA INDIA PRIVATE LIMITED	Karnataka, India
YASKAWA TSUSHO CO., LTD.	Hong Kong
YASKAWA TSUSHO (SHANGHAI) CO., LTD.	Shanghai, China

## YASKAWA Global Website Information

### Investor Relations

<https://www.yaskawa-global.com/ir>



### Sustainability

<https://www.yaskawa-global.com/company/csr>



### Products & Solution

<http://www.e-mechatronics.com/en/index.html>



## Stock Information

As of February 28, 2019

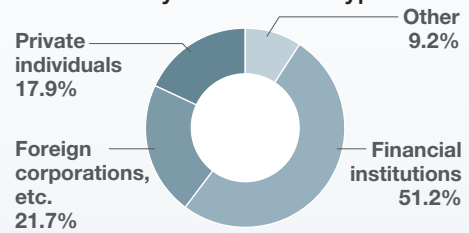
Number of Authorized Shares	560,000 thousand
Number of Shares Outstanding	266,690 thousand
Capital Stock	30,562 million yen
Number of Shareholders	85,897
Securities Code	6506 (Japan)

### Major Shareholders

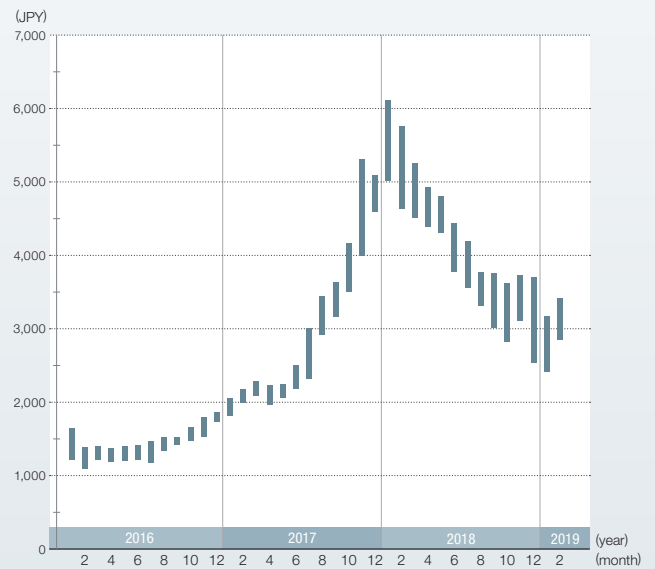
Major shareholders (Top 10 shareholders)	Number of shares (Thousands)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (Trust Account)	27,085	10.24%
Japan Trustee Services Bank, Ltd. (Trust Account)	23,415	8.85%
Mizuho Bank, Ltd. (MHBK)	8,100	3.06%
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Trust Bank, Limited Employee Retirement Benefit Trust Account)	7,970	3.01%
Meiji Yasuda Life Insurance Company	7,774	2.94%
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Trust Bank, Limited ReTrust Account, The Bank of Fukuoka, Ltd. Employee Retirement Benefit Trust Account)	5,100	1.93%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	4,548	1.72%
STATE STREET BANK WEST CLIENT-TREATY 505234	4,493	1.70%
THE DAI-ICHI LIFE INSURANCE COMPANY, LTD.	4,199	1.59%
JPMorgan Securities Japan Co., Ltd	3,975	1.50%

Note: Treasury stock is deducted in the calculation of the shareholding ratio.

### Share Distribution by Shareholder Type



### Company Share Price (From January 2016 to February 2019)



Note: The prices displayed are the monthly high and low prices traded at Tokyo Stock Exchange.

