

Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2016 (Japan GAAP)

November 4, 2015

Name of Listed Company: Yokogawa Electric Corporation (the “Company” herein)
 Stock Exchanges Where the Company’s Shares Are Listed: Tokyo Stock Exchange, Section 1
 Stock Code: 6841 (URL: <http://www.yokogawa.com/>)
 Name and Position of the Representative: Takashi Nishijima, President and Chief Executive Officer
 Name and Position of Person in Charge: Sadamu Kawanaka, General Manager of Corporate Communications Department
 Telephone Number: +81-422-52-5530
 Planned Quarterly Report Filing Date: November 12, 2015
 Planned Dividend Payment Starting Date: December 4, 2015
 Quarterly Financial Results Supplemental Materials: Yes
 Quarterly Financial Results Presentation Meeting: Yes (for institutional investors)

(Any amount less than one million yen is disregarded.)

1. Consolidated business results for the first two quarters of the year ending March 31, 2016 (April 1-September 30, 2015)

(1) Results of operations on a consolidated basis (accumulated)

(Percentages show the change from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For first two quarters of year ending March 31, 2016	202,174	9.7	20,462	98.9	21,005	92.3	16,061	111.1
For first two quarters of year ended March 31, 2015	184,381	2.7	10,286	(6.5)	10,920	1.6	7,608	17.3

(Note) Comprehensive income: For first two quarters of year ending March 31, 2016 10,122 million yen [(39.3)%]
 For first two quarters of year ended March 31, 2015 16,667 million yen [29.8%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
For first two quarters of year ending March 31, 2016	61.27	—
For first two quarters of year ended March 31, 2015	29.54	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2015	416,277	243,918	56.9
As of March 31, 2015	439,957	221,976	49.0

(Reference) Shareholders' equity: As of September 30, 2015: 236,775 million yen As of March 31, 2015: 215,542 million yen

2. Dividend status

	Dividends per Share				
	June 30	September 30	December 31	End of Period	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2015	—	6.00	—	6.00	12.00
For year ending March 31, 2016	—	12.50			
For year ending March 31, 2016 (forecast)			—	7.50	20.00

(Note) Adjustment on dividend forecast in this quarter: No

Breakdown of September 30 dividends for year ending March 31, 2016: Ordinary dividend 7.50 yen, commemorative dividend 5.00 yen

3. Business forecast for the year ending March 31, 2016 (April 1, 2015-March 31, 2016)

(Percentages show the change from the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Full year	427,000	5.2	36,000	20.7	34,000	1.9	23,000	33.5
								86.98

(Note) Adjustment on consolidated business forecast in this quarter: No

<Notes>

(1) Changes to important subsidiaries during the period: No
(changes to consolidated subsidiaries accompanying changes to specific subsidiaries)

(2) Application of special methods for quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, restatements

- a. Changes accompanying revision of accounting standards: Yes
- b. Changes other than (a) above: No
- c. Changes in accounting estimates: No
- d. Restatements: No

(4) Number of shares issued (common stock)

- a. Number of shares outstanding at the end of the period (including treasury shares)
 - For the first two quarters of the year ending March 31, 2016 268,624,510 shares
 - For the year ended March 31, 2015 268,624,510 shares
- b. Treasury shares at the end of the period
 - For the first two quarters of the year ending March 31, 2016 1,890,555 shares
 - For the year ended March 31, 2015 11,088,633 shares
- c. Average number of shares in the period (quarterly consolidated accumulated period)
 - For the first two quarters of the year ending March 31, 2016 262,134,818 shares
 - For the first two quarters of the year ended March 31, 2015 257,538,415 shares

Note regarding the implementation of the quarterly review procedures

This quarterly consolidated financial results report is not subject to the quarterly review procedures specified in the Financial Instruments and Exchange Act. A review of the quarterly financial statements based on the Act has not been completed before the release of the quarterly consolidated financial results.

Note concerning appropriate use of business forecasts, etc.

The above forecasts are based on the information that was available at the time this document was released and involve assumptions regarding uncertain factors that may have an effect on future performance. Actual performance may vary greatly due to a variety of factors. For premises underlying the assumptions for business forecasts and cautions concerning the use of business forecasts, please refer to “1. Qualitative Information on Quarterly Consolidated Financial Results (3) Explanation of consolidated business forecast and other expectations” on page 5.

The Company disposed of 9,200,000 treasury shares by way of public offering with the payment date of July 17, 2015. Full-year earnings per share in “Business forecast for the year ending March 31, 2016” takes the said disposal of treasury shares into consideration.

In addition, the Company plans to hold a quarterly financial results presentation meeting for institutional investors on November 4, 2015. The Company also plans to promptly post to its website the materials that are used at the meeting.

Attachment
Contents

1. Qualitative Information on Quarterly Consolidated Financial Results	4
(1) Explanation of business results	4
(2) Explanation of financial conditions	5
(3) Explanation of consolidated business forecast and other expectations	5
2. Notes on Summary Information	6
(1) Changes in accounting policies, changes in accounting estimates and restatements	6
3. Consolidated Quarterly Financial Statements	7
(1) Consolidated quarterly balance sheets	7
(2) Consolidated quarterly statements of income and statements of comprehensive income	9
Consolidated quarterly statements of income for the first two quarters of FY2015	9
Consolidated quarterly statements of comprehensive income for the first two quarters of FY2015	10
(3) Consolidated quarterly statements of cash flows	11
(4) Notes on Consolidated Quarterly Financial Statements	12
Notes for going concern	12
Notes if there is a remarkable change in the amount of shareholders' equity	12
Segment information	12
[Reference]	
Consolidated Financial Statements for the First Two Quarters of FY2015	13

1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of business results

The Company's understanding regarding the economy, general market conditions, and conditions in its specific markets for the first two quarters of the current fiscal year (April 1, 2015 to September 30, 2015) is as follows.

During the first two quarters of the current fiscal year, the global economy was characterized by slowing growth, particularly in emerging markets such as China. The pace of growth also slackened in resource-rich countries and other Asian markets.

The Japanese economy continued its moderate recovery, benefiting from such factors as a steady improvement in corporate results. Capital investment continued to trend upward, but as exports and the mining and manufacturing industries were flat due to the effect of slowing growth of emerging economies, there are concerns for future prospects in some areas.

In the energy and materials-related markets, certain companies continued a trend begun last year of either postponing or decreasing their investments in resource development projects. Other companies have benefited by being located in regions where raw materials and fuels can be imported or procured locally at a lower cost, and have thus been able to allocate more funds to investment. While there is no clear trend in either direction and the economic outlook is expected to grow more uncertain, it is believed that the long-term trends of rising populations and global economic growth will drive demand for energy and other resources. The Company, therefore, assesses that a trend of growth of capital investments in the energy and materials-related markets will continue. Nevertheless, it will remain necessary to closely monitor developments such as dramatic changes in the price of crude oil, geopolitical risks, and sudden changes in the political and economic situation in the Company's principal markets.

<Initiatives by the Yokogawa Group>

In this business environment, the Yokogawa Group ("the Group") carried out proactive business activities based on its Transformation 2017 mid-term business plan. As a result, net sales and profits for the first two quarters of the fiscal year were up from the same period of the previous fiscal year. Net sales increased 17.7 billion yen year on year due to the firm performance of the mainstay industrial automation and control business and the depreciation of the yen. Operating income rose by 10.1 billion yen due to the increase in net sales and other factors such as the impact of the weakening yen and the effect of fixed cost reduction measures implemented in the previous fiscal year. Moreover, there was an 8.4 billion yen year-on-year increase in the profit attributable to owners of parent that can be explained by factors such as a surge in extraordinary income from the sale of non-current assets and the aforementioned increase in operating income.

Business results are as follows.

	First two quarters of FY2014	First two quarters of FY2015	Unit: billion yen Change
Net Sales	184.381	202.174	9.7%
Operating Income	10.286	20.462	98.9%
Ordinary Income	10.920	21.005	92.3%
Profit Attributable to Owners of Parent	7.608	16.061	111.1%
(Reference) Average rate to 1 U.S. dollar (Yen)	103.53	121.75	+18.22

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

	First two quarters of FY2014	First two quarters of FY2015	Unit: billion yen Change
Net Sales	163.017	181.188	11.1%
Operating Income	9.670	19.536	102.0%

Net sales for the industrial automation and control business segment were firm worldwide, increasing 18.1 billion yen year on year, due mainly to increases in investments related to resources, energy, and materials, the replacement of plant equipment, and increased demand for operation and maintenance services. Furthermore, operating income increased by 9.8 billion yen year on year due to the increase in net sales and other factors such as the impact of the weak yen and the effect of measures that were implemented last fiscal year to reduce fixed costs.

<Test and Measurement Business>

	First two quarters of FY2014	First two quarters of FY2015	Unit: billion yen Change
Net Sales	11.330	11.107	(2.0)%
Operating Income	0.736	1.046	42.2%

Although net sales for the test and measurement business segment were unchanged from the same period in the previous fiscal year, operating income increased; this was mainly due to the impact of the depreciation of the yen.

<Aviation and Other Businesses>

Unit: billion yen

	First two quarters of FY2014	First two quarters of FY2015	Change
Net Sales	10.033	9.878	(1.5)%
Operating Income	(0.119)	(0.120)	—

In the aviation and other businesses segment, net sales and operating income were nearly unchanged from the same period in the previous fiscal year.

(2) Explanation of financial conditions

Total assets as of September 30, 2015 decreased by 23.679 billion yen compared to March 31, 2015, to 416.277 billion yen, due mainly to a decrease in cash and deposits. In addition, total liabilities decreased by 45.621 billion yen compared to March 31, 2015, to 172.359 billion yen, due mainly to a reduction in long-term loans payable stemming from a repayment of 25.0 billion yen in subordinated loans and a decrease in accounts payable—other, including expenses associated with the solicitation of candidates for early retirement. Net assets increased by 21.942 billion yen compared to March 31, 2015, to 243.918 billion yen, due mainly to an increase in retained earnings and disposal of treasury shares. As a result, the shareholders' equity ratio was 56.9%, up 7.9 percentage points from March 31, 2015.

The cash flow from operating activities in the first two quarters of the current fiscal year was a net outflow of 4.296 billion yen, compared with a net inflow of 13.337 billion yen in the same period of the previous fiscal year, mainly due to the payment of expenses associated with the solicitation of candidates for early retirement in the previous fiscal year (15.852 billion yen). The cash flow from investing activities was a net outflow of 2.574 billion yen, down 0.589 billion yen, chiefly due to the purchase of intangible assets, despite proceeds from sale of property, plant and equipment. The cash flow from financing activities was a net outflow of 6.570 billion yen, up 4.570 billion yen, mainly because of the repayment of subordinated loans, although payments were received for the disposal of treasury stock.

As a result, the balance of cash and cash equivalents as of September 30, 2015 was 59.880 billion yen, down 14.842 billion yen from March 31, 2015.

(3) Explanation of consolidated business forecast and other expectations

The Company maintains unchanged the figures for its consolidated business forecast for the year ending March 31, 2016, as announced on August 7, 2015.

Please refer to page 13 for the current consolidated business forecast by segment.

<Cautions concerning the use of business forecasts>

As the business forecast is based on certain assumptions judged by the Company to be reasonable at present, actual business results may differ.

The main factors that may cause changes in the results are as follows.

- Changes in foreign exchange rates, particularly the U.S. dollar, the euro, Asian currencies, and the currencies of the Middle East
- Dramatic changes in the price of crude oil
- Sudden political and economic changes in the Company's principal markets
- Changes in the business environment such as revisions to trade regulations
- Dramatic shifts in product supply and demand
- Changes in Japanese share prices
- Protection of the Company's patents and the licensing of patents held by other companies
- M&A and business alliances with other companies for purposes such as product development
- Occurrences of natural disasters such as earthquakes, floods, and tsunamis

2. Notes on Summary Information

(1) Changes in accounting policies, changes in accounting estimates and restatements

Changes in accounting policies

(Application of the Accounting Standard for Business Combinations, etc.)

Beginning in the first quarter of the fiscal year ending March 31, 2016, the Company is applying the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. As a result, the method of recording the difference resulting from changes in the Company’s ownership interests in subsidiaries that are under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after the start of the first quarter of the fiscal year ending March 31, 2016, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period in which the business combination occurs. In addition, the Company has changed the presentation of net income and the like, and changed presentation from minority interests to non-controlling interests. In order to reflect these changes in presentation, the quarterly consolidated financial statements of the first two quarters of the previous fiscal year and the consolidated financial statements of the previous fiscal year have been reclassified. Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. Application of the standard commenced at the start of the first quarter of the fiscal year ending March 31, 2016, and will continue going forward.

This change has no impact on profit and loss.

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

	Millions of yen	
	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 2nd quarter (September 30, 2015)
Assets		
Current assets		
Cash and deposits	76,093	60,400
Notes and accounts receivable - trade	143,133	141,691
Merchandise and finished goods	14,856	17,029
Work in process	7,513	9,336
Raw materials and supplies	10,889	11,149
Other	20,210	17,651
Allowance for doubtful accounts	(2,202)	(2,294)
Total current assets	270,495	254,964
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	50,809	49,390
Other, net	33,442	32,470
Total property, plant and equipment	84,252	81,861
Intangible assets		
Software	17,491	18,924
Other	8,671	7,033
Total intangible assets	26,163	25,957
Investments and other assets		
Investment securities	50,082	45,443
Other	9,101	8,249
Allowance for doubtful accounts	(138)	(199)
Total investments and other assets	59,046	53,494
Total non-current assets	169,461	161,313
Total assets	439,957	416,277

Millions of yen

	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 2nd quarter (September 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,994	32,150
Short-term loans payable	24,373	26,813
Commercial paper	—	5,000
Accounts payable - other	26,148	8,921
Income taxes payable	4,930	3,666
Advances received	33,047	33,167
Provision for bonuses	15,311	11,814
Other	25,766	23,579
Total current liabilities	164,573	145,114
Non-current liabilities		
Long-term loans payable	40,898	15,787
Net defined benefit liability	4,100	4,536
Other	8,408	6,921
Total non-current liabilities	53,407	27,244
Total liabilities	217,981	172,359
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,344	54,564
Retained earnings	114,638	129,139
Treasury shares	(11,019)	(1,879)
Total shareholders' equity	197,364	225,225
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,325	11,740
Deferred gains or losses on hedges	660	87
Foreign currency translation adjustment	3,516	1,083
Remeasurements of defined benefit plans	(1,323)	(1,360)
Total accumulated other comprehensive income	18,178	11,550
Non-controlling interests	6,433	7,142
Total net assets	221,976	243,918
Total liabilities and net assets	439,957	416,277

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first two quarters of FY2015

	Millions of yen	
	(Reference) First two quarters of FY2014 (April 1-September 30, 2014)	First two quarters of FY2015 (April 1-September 30, 2015)
Net sales	184,381	202,174
Cost of sales	107,728	115,697
Gross profit	76,652	86,477
Selling, general and administrative expenses	66,366	66,015
Operating income	10,286	20,462
Non-operating income		
Interest income	248	324
Dividend income	381	386
Foreign exchange gains	808	10
Share of profit of entities accounted for using equity method	81	407
Other	649	598
Total non-operating income	2,169	1,727
Non-operating expenses		
Interest expenses	922	628
Other	612	556
Total non-operating expenses	1,535	1,184
Ordinary income	10,920	21,005
Extraordinary income		
Gain on sales of non-current assets	19	820
Gain on sales of investment securities	780	80
Gain on change in equity	311	—
Total extraordinary income	1,112	901
Extraordinary losses		
Loss on sales of non-current assets	9	21
Loss on retirement of non-current assets	222	194
Total extraordinary losses	232	216
Income before income taxes and minority interests	11,800	21,690
Income taxes - current	3,780	5,145
Income taxes - deferred	(546)	(337)
Total income taxes	3,234	4,807
Profit	8,566	16,882
Profit attributable to non-controlling interests	957	820
Profit attributable to owners of parent	7,608	16,061

Consolidated quarterly statements of comprehensive income for the first two quarters of FY2015

	Millions of yen	
	(Reference) First two quarters of FY2014 (April 1-September 30, 2014)	First two quarters of FY2015 (April 1-September 30, 2015)
Profit	8,566	16,882
Other comprehensive income		
Valuation difference on available-for-sale securities	4,045	(3,606)
Deferred gains or losses on hedges	308	(573)
Foreign currency translation adjustment	3,957	(2,489)
Remeasurements of defined benefit plans, net of tax	(43)	(37)
Share of other comprehensive income of entities accounted for using equity method	(166)	(53)
Total other comprehensive income	8,101	(6,760)
Comprehensive income	16,667	10,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,390	9,433
Comprehensive income attributable to non-controlling interests	1,277	688

(3) Consolidated quarterly statements of cash flows

	Millions of yen	
	(Reference) First two quarters of FY2014 (April 1-September 30, 2014)	First two quarters of FY2015 (April 1-September 30, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	11,800	21,690
Depreciation	6,776	7,249
Increase (decrease) in allowance for doubtful accounts	(107)	260
Increase (decrease) in provision for bonuses	(4,546)	(3,342)
Decrease (increase) in notes and accounts receivable - trade	14,884	(487)
Decrease (increase) in inventories	(1,509)	(5,374)
Increase (decrease) in notes and accounts payable - trade	(8,277)	(1,234)
Increase (decrease) in accounts payable - other	307	(910)
Loss (gain) on sales of investment securities	(780)	(80)
Loss (gain) on change in equity	(311)	—
Other, net	2,393	(450)
Subtotal	20,627	17,319
Interest and dividend income received	1,487	1,598
Interest expenses paid	(894)	(892)
Compensation paid to transferred employees	(2,721)	—
Payments for extra retirement payments and other	—	(15,852)
Income taxes (paid) refund	(5,162)	(6,470)
Net cash provided by (used in) operating activities	13,337	(4,296)
Cash flows from investing activities		
Payments into time deposits	(205)	(67)
Proceeds from withdrawal of time deposits	668	889
Purchase of property, plant and equipment	(3,695)	(2,935)
Proceeds from sales of property, plant and equipment	62	2,232
Purchase of intangible assets	(2,571)	(3,549)
Proceeds from sales and redemption of investment securities	610	96
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	806	—
Other, net	1,159	760
Net cash provided by (used in) investing activities	(3,164)	(2,574)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(292)	2,386
Net increase (decrease) in commercial paper	—	5,000
Repayments of long-term loans payable	(110)	(25,110)
Proceeds from disposal of treasury shares	0	13,362
Cash dividends paid	(1,543)	(1,545)
Dividends paid to non-controlling interests	(740)	(855)
Proceeds from share issuance to non-controlling shareholders	721	274
Other, net	(35)	(81)
Net cash provided by (used in) financing activities	(1,999)	(6,570)
Effect of exchange rate change on cash and cash equivalents	671	(1,400)
Net increase (decrease) in cash and cash equivalents	8,844	(14,842)
Cash and cash equivalents at beginning of period	55,857	74,722
Cash and cash equivalents at end of period	64,702	59,880

(4) Notes on Consolidated Quarterly Financial Statements

Notes for going concern

Not applicable

Notes if there is a remarkable change in the amount of shareholders' equity

Based on a Board of Directors resolution on July 2, 2015, the Company decided to dispose of 9,200,000 shares of treasury stock.

As a result, during the first two quarters of the current fiscal year treasury shares decreased by 9.142 billion yen and the capital surplus increased by 4.219 billion yen. As of September 30, 2015, treasury shares amounted to 1.879 billion yen and the capital surplus was 54.564 billion yen.

Segment information

Segment sales and profits (losses)

Millions of yen

		(Reference) First two quarters of FY2014 (April 1-September 30, 2014)	First two quarters of FY2015 (April 1-September 30, 2015)	Change
Industrial automation and control business	Net sales to unaffiliated customers	163,017	181,188	18,170
	Operating income	9,670	19,536	9,866
Test and measurement business	Net sales to unaffiliated customers	11,330	11,107	(222)
	Operating income (loss)	736	1,046	310
Aviation and other businesses	Net sales to unaffiliated customers	10,033	9,878	(154)
	Operating income (loss)	(119)	(120)	(1)
Consolidated	Net sales to unaffiliated customers	184,381	202,174	17,793
	Operating income (loss)	10,286	20,462	10,175

Note: Effective from the first quarter of fiscal year 2015, the name of the reportable segment previously known as "Other Businesses" has been changed to the "Aviation and Other Businesses." This change to the name of the reportable segment has no impact on segment information.

[Reference]

Sales by geographical location

Millions of yen

		(Reference) First two quarters of FY2014 (April 1-September 30, 2014)		First two quarters of FY2015 (April 1-September 30, 2015)		Change
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan		53,033	28.8	54,398	26.9	1,364
Outside Japan		131,347	71.2	147,776	73.1	16,428
	Asia	49,312	26.8	50,218	24.8	906
	Europe	17,967	9.7	17,709	8.8	(257)
	North America	15,157	8.2	21,700	10.7	6,543
	Middle East	16,587	9.0	22,924	11.4	6,336
	Other	32,322	17.5	35,222	17.4	2,899
Consolidated net sales		184,381	100.0	202,174	100.0	17,793

(Note) Sales are based on a customer's geographical location (classified above as a country or region).

The breakdown of countries and regions belonging to groups is as follows.

- (1) Asia China, Singapore, South Korea, India, etc.
- (2) Europe The Netherlands, France, the United Kingdom, Germany, etc.
- (3) North America The United States, Canada, etc.
- (4) Middle East Bahrain, Saudi Arabia, etc.
- (5) Other Russia, Brazil, Australia, etc.

[Reference]

November 4, 2015
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Two Quarters of FY2015

Millions of yen

	First two quarters of FY2014		First two quarters of FY2015		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net Sales	184,381	—	202,174	—	17,793	—
Operating Income	10,286	5.6%	20,462	10.1%	10,175	4.5%
Ordinary Income	10,920	5.9%	21,005	10.4%	10,084	4.5%
Profit Attributable to Owners of Parent	7,608	4.1%	16,061	7.9%	8,452	3.8%
Total Assets	404,813		416,277		11,464	
Shareholders' Equity	207,614		243,918		36,304	
Net Income to Shareholders' Equity Ratio	3.9%		7.1%		3.2%	
Earnings per Share	29.54 yen		61.27 yen		31.73 yen	
Capital Investment	4,996		6,723		1,727	
Depreciation	6,776		7,249		473	
Research and Development Expenses	12,729		11,759		(970)	
Average Exchange Rate during the Period (USD)	103.53 yen		121.75 yen		18.22 yen	

Consolidated orders by segment

Millions of yen

	First two quarters of FY2014	First two quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	182,090	194,223	393,000
Test and measurement business	11,048	13,023	25,000
Aviation and other businesses	12,136	9,443	23,000
Total	205,275	216,690	441,000

Consolidated sales by segment

Millions of yen

	First two quarters of FY2014	First two quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	163,017	181,188	379,000
Test and measurement business	11,330	11,107	25,000
Aviation and other businesses	10,033	9,878	23,000
Total	184,381	202,174	427,000

Consolidated operating income by segment

Millions of yen

	First two quarters of FY2014	First two quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	9,670	19,536	33,000
Test and measurement business	736	1,046	2,000
Aviation and other businesses	(119)	(120)	1,000
Total	10,286	20,462	36,000