

October 29, 2010

Consolidated Financial Results

for the Second Quarter of Fiscal Year 2010 ending March 31, 2011
(April 1, 2010 to September 30, 2010)

Yamatake Corporation

Current plans, targets, etc. discussed in this document that are not based on historical fact are projections of future performance. They are based on management's assumptions, intent and expectations in light of the information currently available to it, and therefore these statements are not guarantees of future performance. Due to various factors, actual results may differ from these projections.

* Figures are rounded off.



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1 FY2010 2nd Quarter Financial Results



FY2010 2nd Quarter Consolidated Financial Results



- Sales were 0.7% short of the figure announced in the initial plan, but compared to the last year both BA and AA sales grew, resulting in overall sales of 99.3 billion yen (up 6.3% on the same period last year).
- Benefiting from increased sales and expenditure efficiencies, operating income rose 8.3% above the figure announced in the initial plan. At 3.8 million yen, it was up 155.0% on the same period last year.
- Owing to such factors as an increase in asset retirement obligations, net income fell 28.6% below the figure announced in the initial plan. However, at 1.3 billion yen, it represented an improvement of 1.5 billion yen on the same period last year.

(Billions of yen)

	FY2009		FY2010				
	1H Actual (A) (Oct/30/2009)	1H Actual (B) (Oct/29/2010)	Difference		1H Initial plan(C) (May/7/2010)	Difference	
			(B)-(A)	% Change		(B)-(C)	% Change
Orders received	118.0	123.2	5.2	4.4%	-	-	-
Net sales	93.5	99.3	5.9	6.3%	100.0	(0.7)	(0.7)%
Operating income	1.5	3.8	2.3	155.0%	3.5	0.3	8.3%
<i>OP margin</i>	1.6%	3.8%	2.2		3.5%	0.3	
Ordinary income	1.4	3.7	2.2	158.3%	3.4	0.3	7.8%
Net income(loss)	(0.2)	1.3	1.5	—	1.8	(0.5)	(28.6)%

FY2010 2nd Quarter Orders Received , Sales and Segment Profit(Operating Income)



- The BA business's orders saw a decrease, mainly reflecting the fact that there had been some large-scale projects in the same period last year. However, sales grew for new buildings and services. Although earnings fell below those announced in the initial plan, both sales and income rose compared to the same period last year.
- The AA business recorded significant growth in orders and sales thanks to a recovery in demand in overseas market and for products marketed to equipment manufacturers in Japan. This resulted in both sales and income increasing above the same period last year and above the targets in the initial plan.
- The LA business was impacted by the drop-off in demand for LP gas meters, resulting in a small fall in sales and income compared to the same period last year.

(Billions of yen)

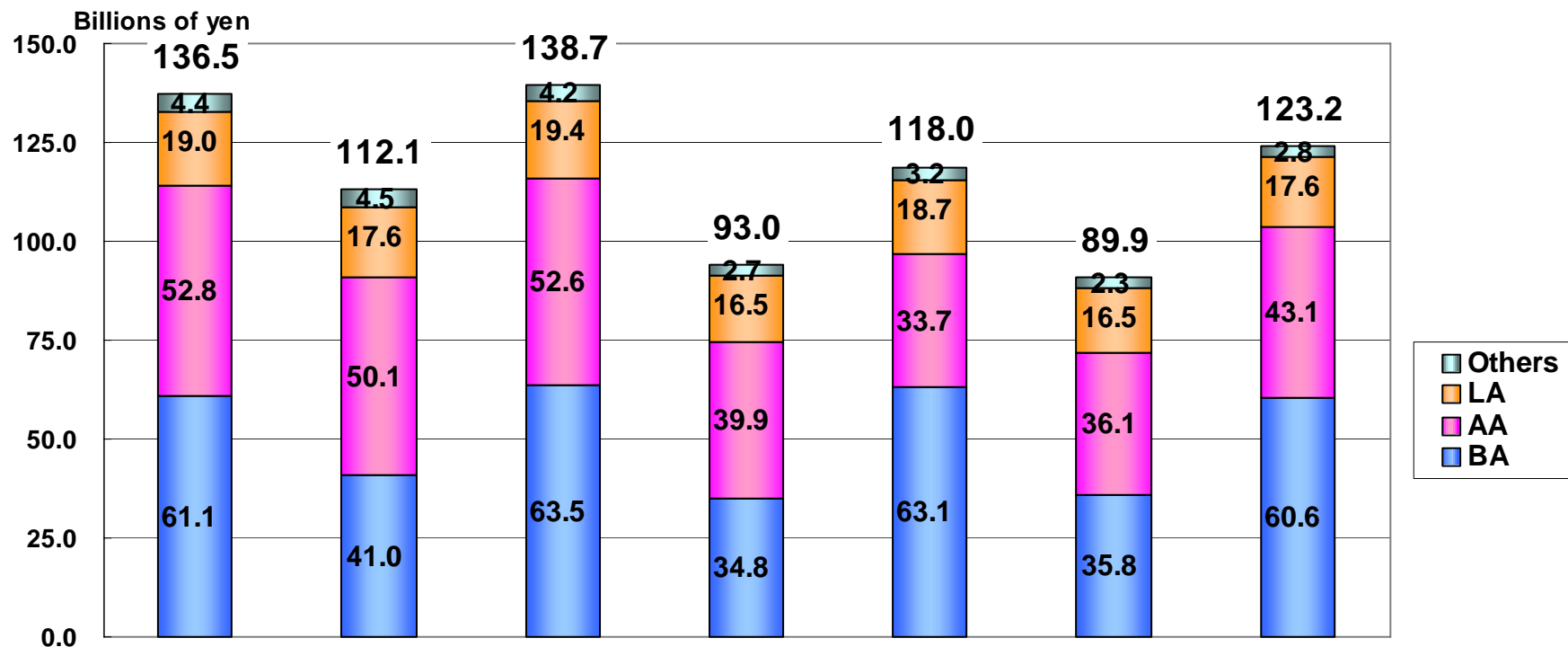
		FY2009		FY2010					
		1H Actual (A) (Oct/30/2009)	1H Actual (B) (Oct/29/2010)	Difference		1H Initial plan(C) (May/7/2010)	Difference		
				(B)-(A)	% Change		(B)-(C)	% Change	
BA	Orders received	63.1	60.6	(2.5)	(3.9)%	—	—	—	
	Net sales	40.0	42.2	2.2	5.5%	44.0	(1.8)	(4.1)%	
	Segment profit	2.0	2.5	0.5	24.7%	2.8	(0.3)	(10.6)%	
	%	5.0%	5.9%	0.9		6.4%	(0.4)		
AA	Orders received	33.7	43.1	9.4	27.9%	—	—	—	
	Net sales	34.3	37.9	3.5	10.3%	37.0	0.9	2.4%	
	Segment profit	(0.7)	1.1	1.8	—	0.4	0.7	177.1%	
	%	(2.1)%	2.9%	5.0		1.1%	1.8		
LA	Orders received	18.7	17.6	(1.2)	(6.2)%	—	—	—	
	Net sales	17.8	17.1	(0.6)	(3.6)%	18.0	(0.9)	(4.9)%	
	Segment profit	0.3	0.1	(0.2)	(60.8)%	0.3	(0.2)	(63.2)%	
	%	1.6%	0.6%	(0.9)		1.7%	(1.0)		
Others	Orders received	3.2	2.8	(0.4)	(12.6)%	—	—	—	
	Net sales	2.1	3.0	0.8	39.6%	1.9	1.1	55.4%	
	Segment profit	(0.1)	0.1	0.2	—	0.0	0.1	—	
	%	(4.2)%	2.5%	6.7		0.0%	2.5		
Consolidated	Orders received	118.0	123.2	5.2	4.4%	—	—	—	
	Net sales	93.5	99.3	5.9	6.3%	100.0	(0.7)	(0.7)%	
	Operating income	1.5	3.8	2.3	155.0%	3.5	0.3	8.3%	
	OP margin	1.6%	3.8%	2.2		3.5%	0.3		

* Effective from the first quarter ended June 30, 2010, the company has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No. 20, March 21, 2008).

* "Others" includes the importing, buying-in and marketing of inspection and measurement equipment.

* Each segment amounts include internal transactions between business segments.

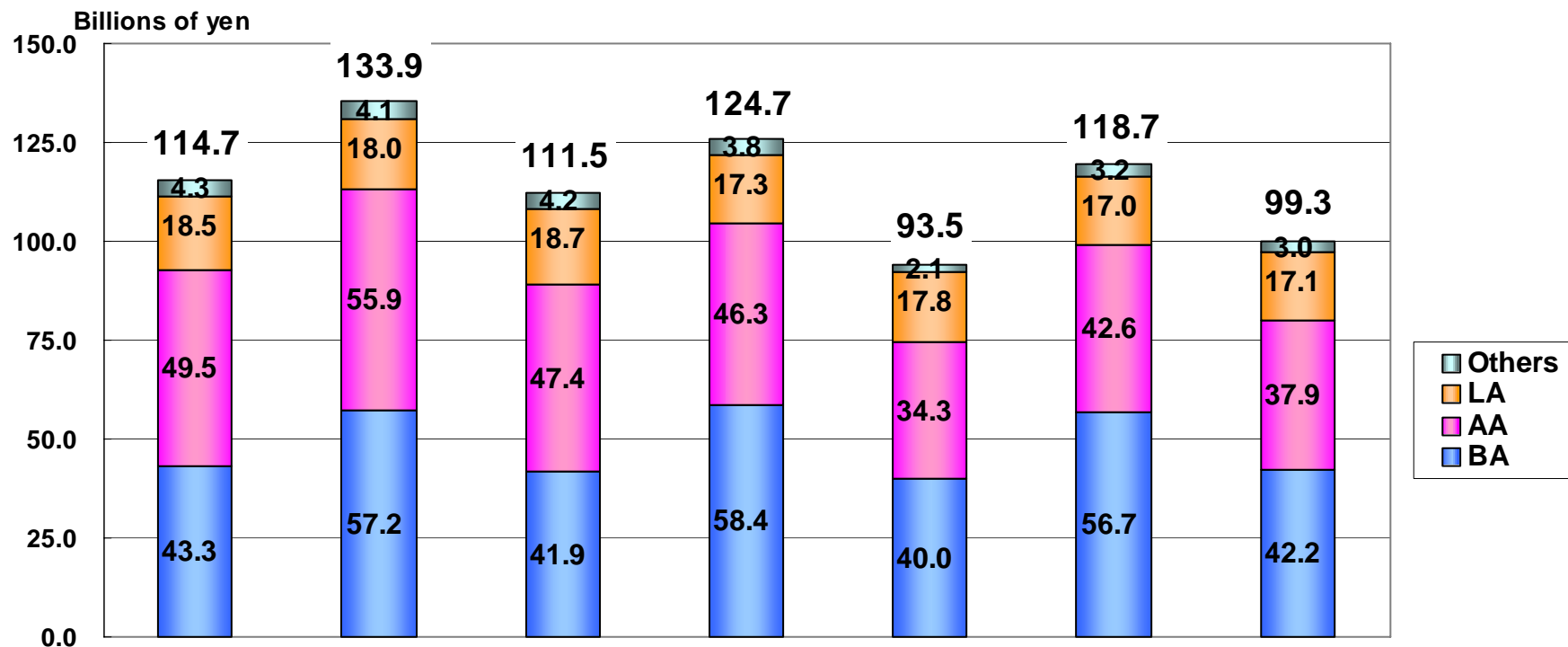
[Reference] FY2007 to 2010 Orders received by Segment



	FY2007 1H	FY2007 2H	FY2008 1H	FY2008 2H	FY2009 1H	FY2009 2H	FY2010 1H	(Billions of yen)
BA	61.1	41.0	63.5	34.8	63.1	35.8	60.6	
AA	52.8	50.1	52.6	39.9	33.7	36.1	43.1	
LA	19.0	17.6	19.4	16.5	18.7	16.5	17.6	
Others	4.4	4.5	4.2	2.7	3.2	2.3	2.8	
Consolidated	136.5	112.1	138.7	93.0	118.0	89.9	123.2	

* Each segment amounts include internal transactions between business segments.

[Reference] FY2007 to 2010 Sales by Segment

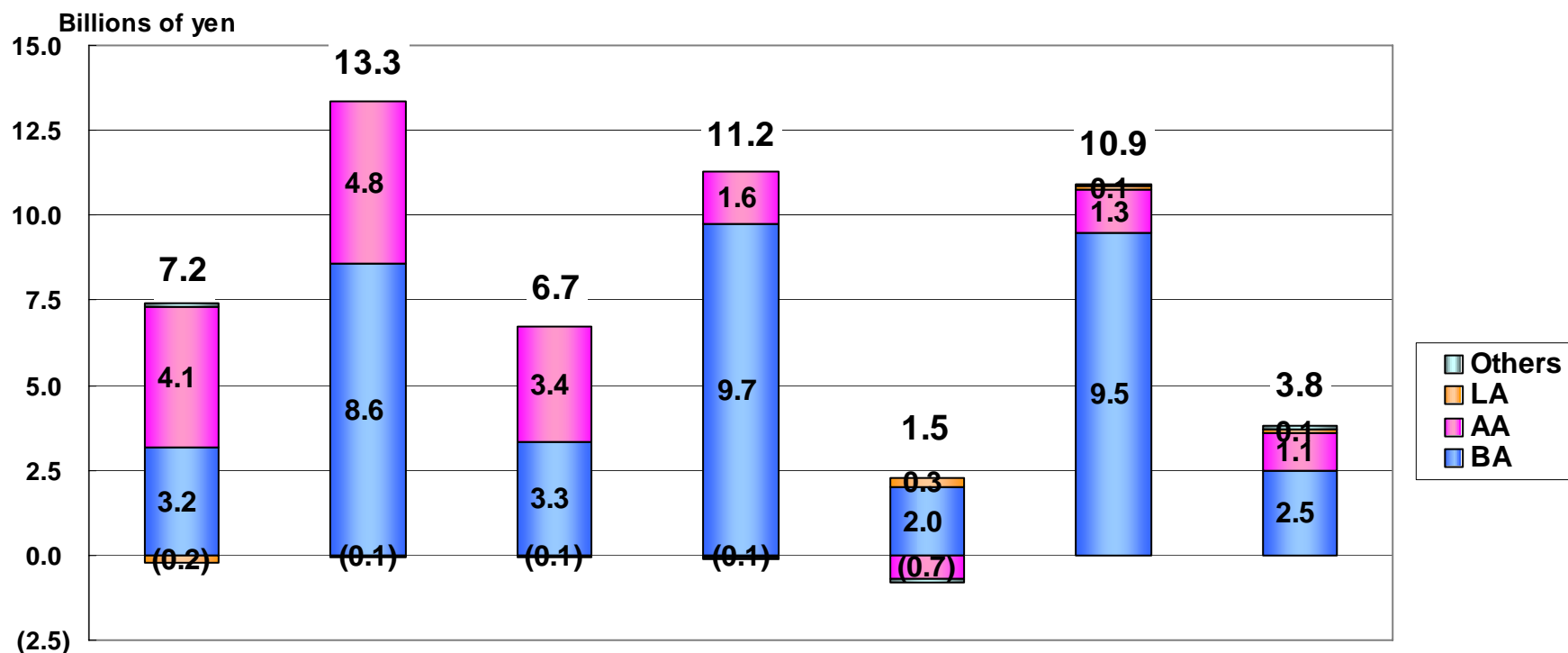


	FY2007 1H	FY2007 2H	FY2008 1H	FY2008 2H	FY2009 1H	FY2009 2H	FY2010 1H
BA	43.3	57.2	41.9	58.4	40.0	56.7	42.2
AA	49.5	55.9	47.4	46.3	34.3	42.6	37.9
LA	18.5	18.0	18.7	17.3	17.8	17.0	17.1
Others	4.3	4.1	4.2	3.8	2.1	3.2	3.0
Consolidated	114.7	133.9	111.5	124.7	93.5	118.7	99.3

(Billions of yen)

* Each segment amounts include internal transactions between business segments.

[Reference] FY2007 to 2010
Segment Profit (Operating Income)



	FY2007 1H	FY2007 2H	FY2008 1H	FY2008 2H	FY2009 1H	FY2009 2H	FY2010 1H
BA	3.2	8.6	3.3	9.7	2.0	9.5	2.5
AA	4.1	4.8	3.4	1.6	(0.7)	1.3	1.1
LA	(0.2)	(0.1)	(0.1)	(0.1)	0.3	0.1	0.1
Others	0.1	(0.0)	(0.0)	(0.1)	(0.1)	0.0	0.1
Consolidated	7.2	13.3	6.7	11.2	1.5	10.9	3.8

(Billions of yen)

* Each segment amounts include internal transactions between business segments.

FY2010 2nd Quarter International Business (Overseas Sales)



- Benefiting from the recovery in the global economy, sales were 8.3 billion yen, a rise of 28.6% compared to the same period last year.

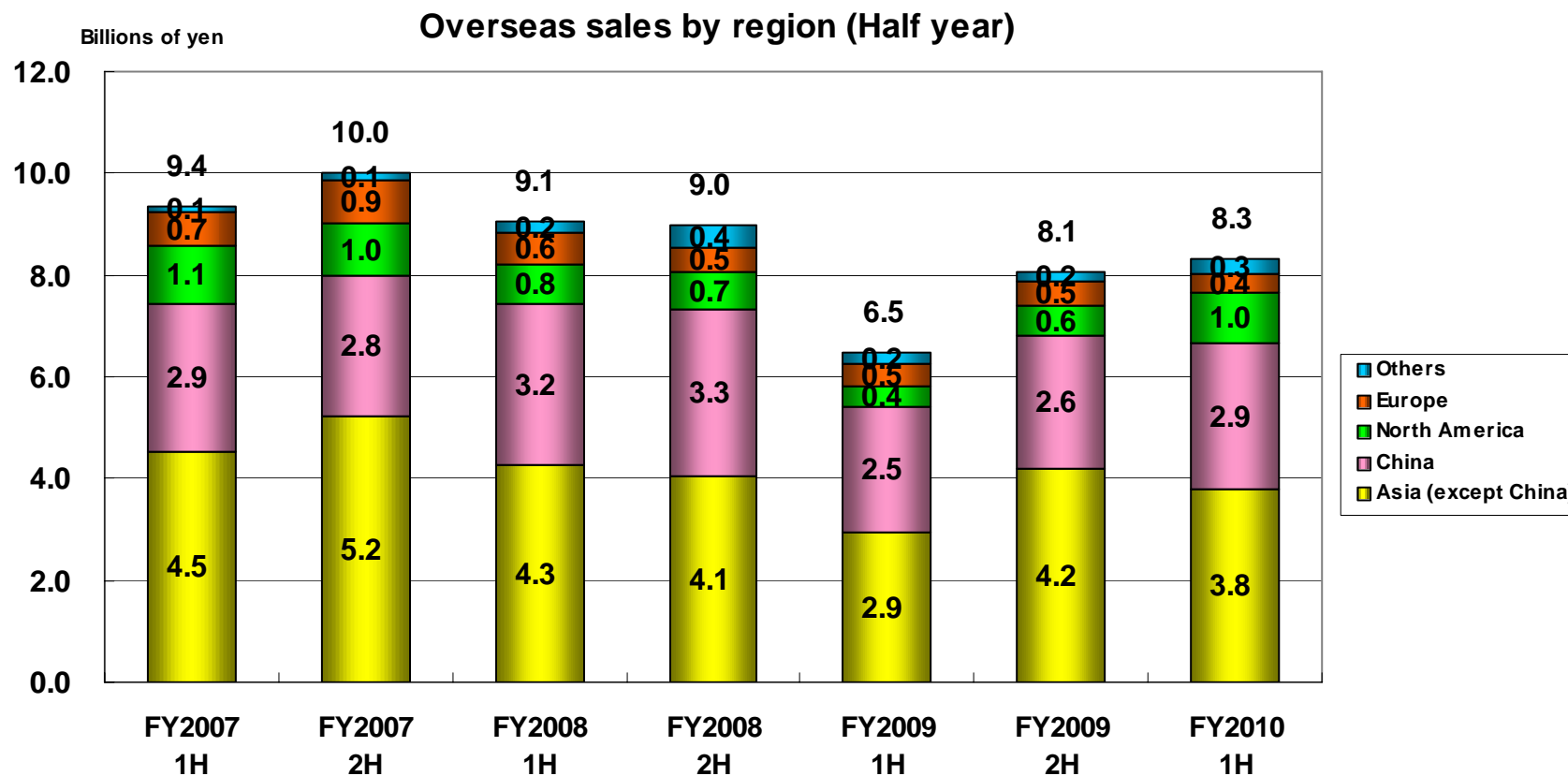
(Billions of yen)

	FY2009	FY2010		
	1H Actual (A) (Oct/30/2009)	1H Actual (B) (Oct/29/2010)	Difference	
			(B)-(A)	% Change
Asia (except China)	2.9	3.8	0.8	28.7 %
China	2.5	2.9	0.4	16.8 %
North America	0.4	1.0	0.6	149.5 %
Europe	0.5	0.4	(0.1)	(14.2)%
Others	0.2	0.3	0.1	40.0 %
Total	6.5	8.3	1.9	28.6 %

* International business (overseas sales) figures include only the sales of overseas affiliates and direct exports; indirect exports are excluded.

* The accounting year used by overseas affiliates ends on December 31.

[Reference] FY2007 to 2010 International Business (Overseas Sales)



Reference : Average Exchange Rate

	FY2007 1H	FY2007 2H	FY2008 1H	FY2008 2H	FY2009 1H	FY2009 2H	FY2010 1H
Yen-1USD	120.15	* 117.86	104.90	* 103.49	95.60	* 93.65	91.36
Yen-1Euro	159.69	* 161.31	160.61	* 152.65	127.44	* 130.36	121.24

* Yearly

* Yearly

* Yearly

- * International business (overseas sales) figures include only the sales of overseas affiliates and direct exports; indirect exports are excluded.
- * The accounting year used by overseas affiliates ends on December 31.
- * It was assumed that the exchange rate in the second half of fiscal 2010 was 84 yen = 1 US dollar.

FY2010 2nd Quarter Consolidated Balance Sheets

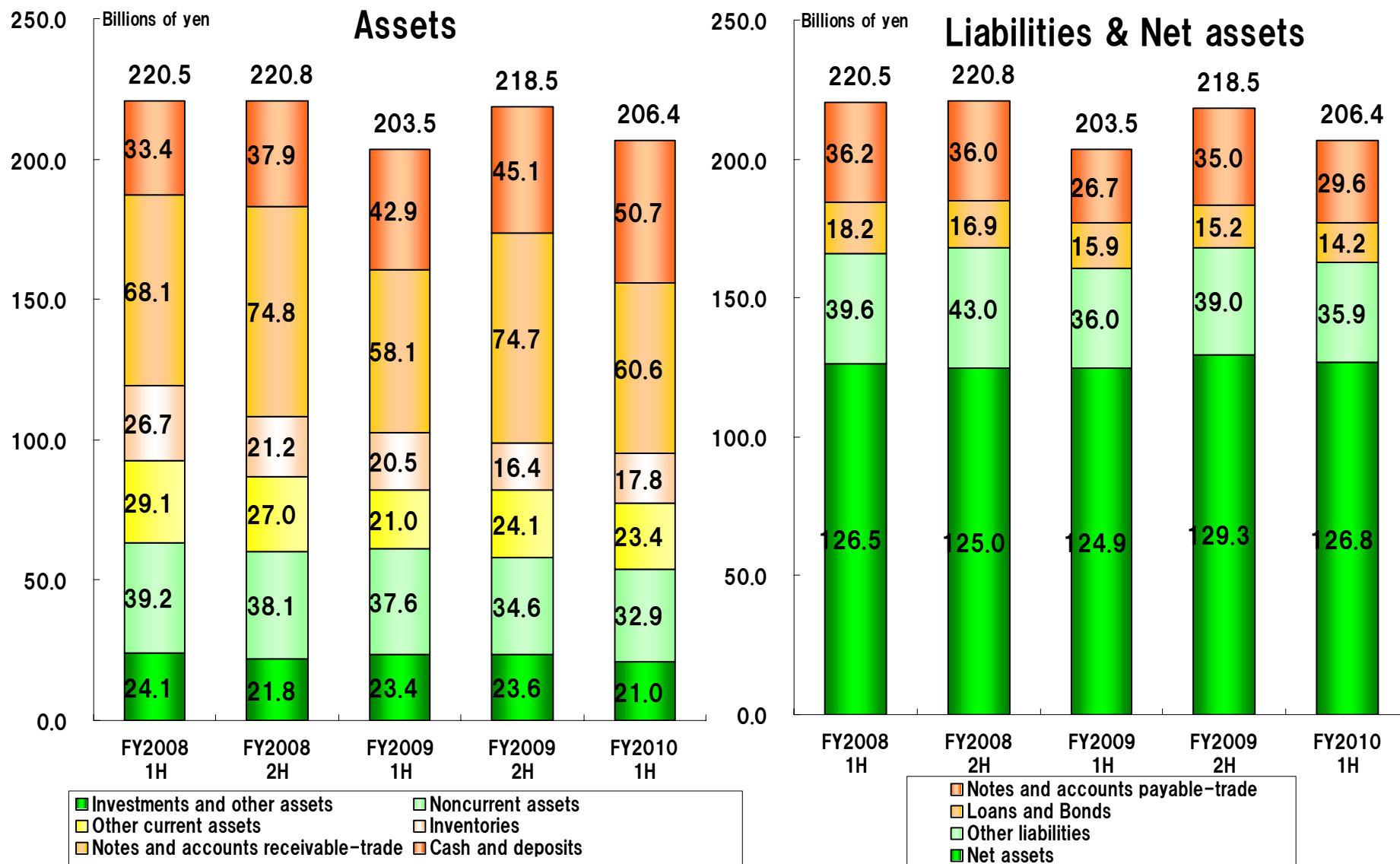


- Total assets were 206.4 billion yen (down 5.5% compared to the end of the previous fiscal year); this is attributed to the decrease in accounts receivable.

(Billions of yen)

	FY2009		FY2010	Difference (B)-(A)		FY2009		FY2010	Difference (B)-(A)
	1H Sep.09	(A) 2H Mar.10	(B) 1H Sep.10			1H Sep.09	(A) 2H Mar.10	(B) 1H Sep.10	
Current assets	142.6	160.2	152.5	(7.7)	Liabilities	78.6	89.2	79.6	(9.6)
Cash & deposits	42.9	45.1	50.7	5.6	Current liabilities	62.4	74.0	64.1	(9.8)
Notes & accounts receivable - trade	58.1	74.7	60.6	(14.0)	Notes & accounts payable - trade	26.7	35.0	29.6	(5.4)
Inventories	20.5	16.4	17.8	1.4	Short-term loans & Bonds	14.5	14.4	13.5	(0.9)
Others	21.0	24.1	23.4	(0.7)	Others	21.2	24.5	21.0	(3.5)
Noncurrent assets	60.9	58.2	53.9	(4.4)	Noncurrent liabilities	16.2	15.2	15.5	0.3
Property, plant & equipment	28.9	27.4	26.8	(0.7)	Long-term loans & Bonds	1.4	0.7	0.6	(0.1)
Intangible assets	8.6	7.1	6.1	(1.1)	Others	14.8	14.5	14.9	0.4
Investments & other assets	23.4	23.6	21.0	(2.6)					
					Net assets	124.9	129.3	126.8	(2.5)
					Shareholders' equity	121.3	125.4	124.4	(1.0)
					Capital stock	10.5	10.5	10.5	—
					Capital surplus	17.2	17.2	17.2	0.0
					Retained earnings	96.2	100.4	99.4	(1.0)
					Treasury stock	(2.6)	(2.6)	(2.6)	(0.0)
					Valuation & translation adjustments	2.1	2.2	0.7	(1.5)
					Minority interests	1.5	1.6	1.6	0.0
Total assets	203.5	218.5	206.4	(12.1)	Total liabilities & net assets	203.5	218.5	206.4	(12.1)

[Reference] FY2008 to 2010
Consolidated Balance Sheets



FY2010 2nd Quarter Consolidated Cash Flows

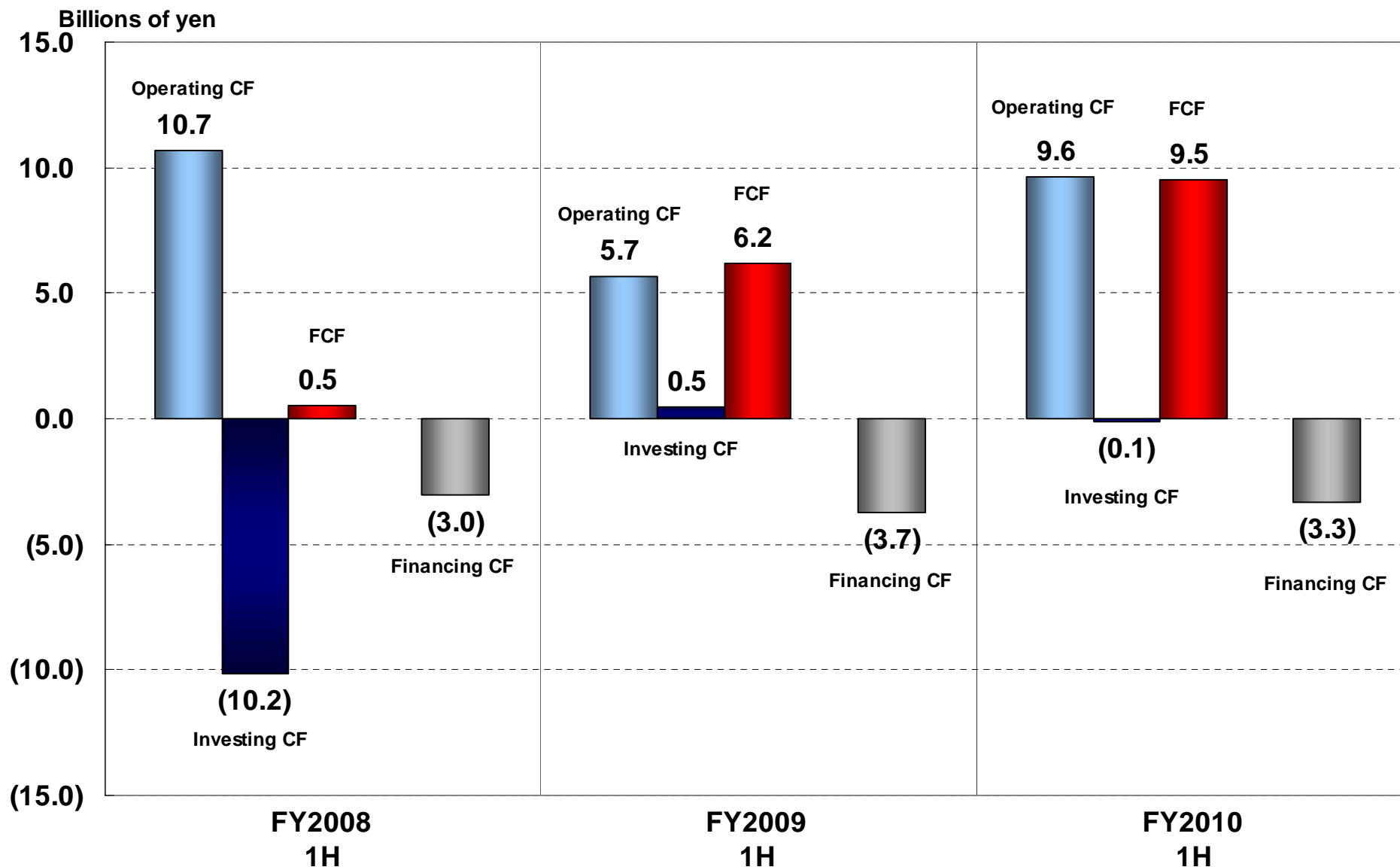


- Cash flows from operating activities increased by 3.9 billion yen (68.9%) compared to the same period last year; this was principally due to an increase in net income before income taxes and minority interests.
- Benefiting from proceeds from sales of investment securities, etc., cash flows from investing activities stayed at -100 million yen.
- Cash flows from financing activities were -3.3 billion yen owing to the dividend payout and the repayment of loans payable.

(Billions of yen)

	FY2008	FY2009	FY2010		
	1H Actual (Nov/7/2008)	1H Actual (A) (Oct/30/2009)	1H Actual (B) (Oct/29/2010)	Difference	
				(B)-(A)	% Change
Cash flows from operating activities	10.7	5.7	9.6	3.9	68.9 %
Cash flows from investing activities	(10.2)	0.5	(0.1)	(0.6)	—
Free cash flows	0.5	6.2	9.5	3.3	54.2 %
Cash flows from financing activities	(3.0)	(3.7)	(3.3)	0.4	—
Net increase (decrease) in cash and cash equivalents	(2.8)	2.7	5.9	3.2	117.5 %
Cash and cash equivalents at end of period	46.5	47.1	61.3	14.2	30.1 %

[Reference] FY2008 to 2010
Consolidated Cash Flows



2 Business Plan for FY2010



Business Plan for Consolidated Financial Results **azbil**

- Despite the slowdown in the recovery of the global economy and uncertainty in the domestic economic outlook, the azbil Group will aim to achieve the sales and operating income set out in the initial plan (announced on May 7, 2010).

* Figures for ordinary income and net income will be adjusted to reflect 1H results and any factors expected to affect 2H performance.

- Moving forward, and without relaxing the pace of reform, the azbil Group will strive to establish “human-centered automation” businesses, creating a strong position for meeting earnings targets for the “period of growth” (FY2010 – FY2013).

(Billions of yen)

	FY2009	FY2010					
	Full year Actual (A) (May/7/2010)	Full year Revised plan(B) (Oct/29/2010)	Difference		Full year Initial plan(C) (May/7/2010)	Difference	
			(B)-(A)	% Change		(B)-(C)	% Change
Net sales	212.2	225.0	12.8	6.0 %	225.0	0.0	0.0 %
Operating income	12.4	16.0	3.6	29.2 %	16.0	0.0	0.0 %
<i>OP margin</i>	5.8 %	7.1 %	1.3		7.1 %	0.0	
Ordinary income	12.6	15.5	2.9	22.6 %	15.7	(0.2)	(1.3)%
Net income	6.2	8.2	2.0	31.4 %	9.5	(1.3)	(13.7)%

Business Plan for FY2010 by Segment



- The earnings forecast remains virtually unchanged from that announced at the start of the financial year; however, minor adjustments will be made to the plans for each segment to reflect such factors as the changing business environment.
 - For the BA business, competition is growing increasingly fierce in the market for existing buildings, but vigorous growth is predicted for large-scale project sales and services. For this reason, the current plan sees sales of 103.0 billion yen (up 6.5% on the same period last year) and segment profit of 12.4 billion yen (up 7.7%).
 - In the AA business the impact of the high exchange value of the yen is cause for concern, but demand is expected to continue to grow, both domestically and overseas, above last year's levels. Thus, according to the current plan sales will be 84.0 billion yen (up 9.2% on the same period last year) and segment profit will be 3.2 billion yen (up 479.3%).
 - The LA business will be affected by the drop-off in demand for LP gas meters. The current plan sets sales at 34.0 billion yen (down 2.1% on the same period last year) and segment profit at 300 million yen (down 15.0%).

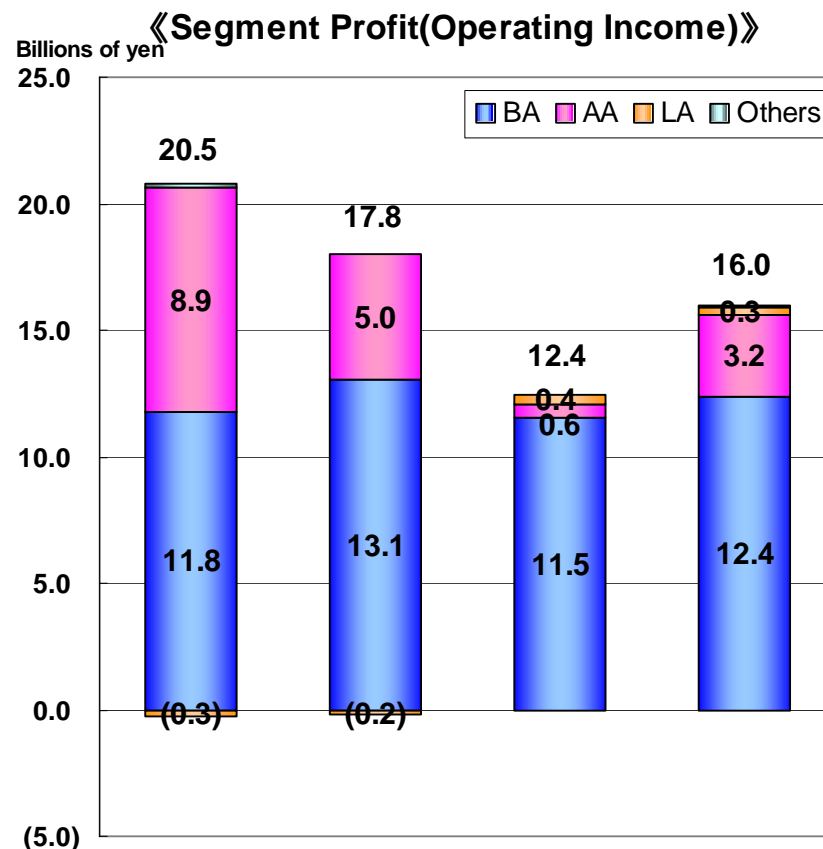
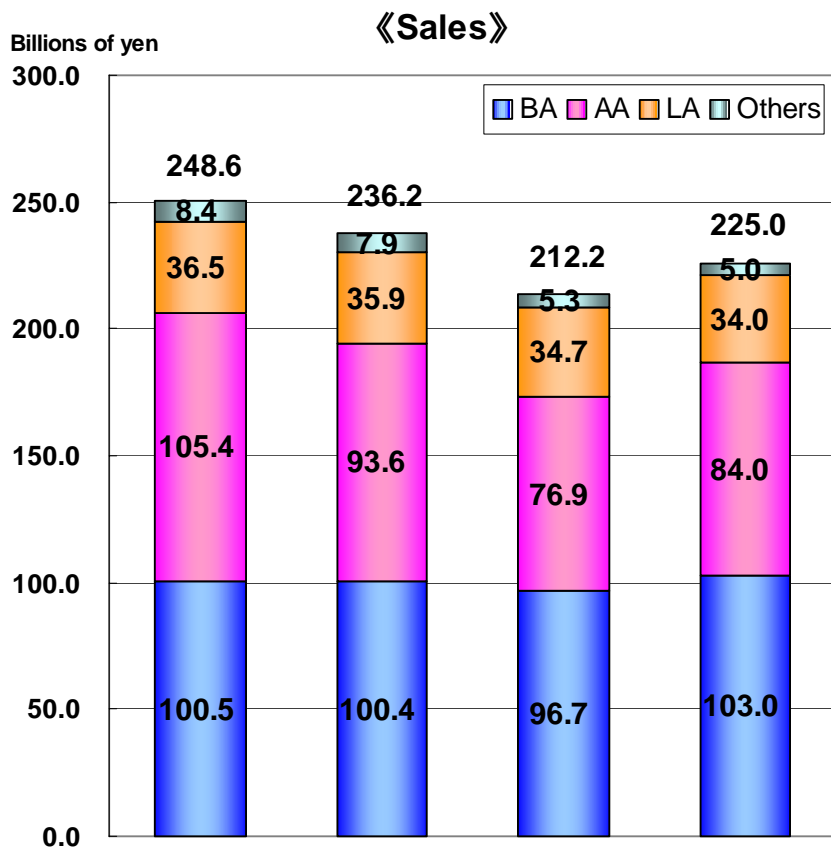
(Billions of yen)

		FY2009	FY2010					
		Full year Actual (A) (May/7/2010)	Full year Revised plan(B) (Oct/29/2010)	Difference		Full year Initial plan(C) (May/7/2010)	Difference	
				(B)-(A)	% Change		(B)-(C)	% Change
BA	Net sales	96.7	103.0	6.3	6.5%	105.0	(2.0)	(1.9)%
	Segment profit	11.5	12.4	0.9	7.7%	13.0	(0.6)	(4.6)%
	%	11.9%	12.0%	0.1		12.4%	(0.3)	
AA	Net sales	76.9	84.0	7.1	9.2%	83.0	1.0	1.2%
	Segment profit	0.6	3.2	2.6	479.3%	2.5	0.7	28.0%
	%	0.7%	3.8%	3.1		3.0%	0.8	
LA	Net sales	34.7	34.0	(0.7)	(2.1)%	35.0	(1.0)	(2.9)%
	Segment profit	0.4	0.3	(0.1)	(15.0)%	0.5	(0.2)	(40.0)%
	%	1.0%	0.9%	(0.1)		1.4%	(0.5)	
Others	Net sales	5.3	5.0	(0.3)	(6.2)%	3.8	1.2	31.6%
	Segment profit	(0.0)	0.1	0.1	—	0.0	0.1	—
	%	(0.8)%	2.0%	2.8		0.0%	2.0	
Consolidated	Net sales	212.2	225.0	12.8	6.0%	225.0	0.0	0.0%
	Operating income	12.4	16.0	3.6	29.2%	16.0	0.0	0.0%
	OP margin	5.8%	7.1%	1.3		7.1%	0.0	

* Each segment amounts include internal transactions between business segments.

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[Reference] FY2007 to 2010 Results and Business Plan for FY2010 by Segment



(Billions of yen)

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Revised plan
BA	100.5	100.4	96.7	103.0
AA	105.4	93.6	76.9	84.0
LA	36.5	35.9	34.7	34.0
Others	8.4	7.9	5.3	5.0
Total	248.6	236.2	212.2	225.0

(Billions of yen)

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Revised plan
BA	11.8	13.1	11.5	12.4
AA	8.9	5.0	0.6	3.2
LA	(0.3)	(0.2)	0.4	0.3
Others	0.1	(0.1)	(0.0)	0.1
Total	20.5	17.8	12.4	16.0

* Each segment amounts include internal transactions between business segments.

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3 Initiatives for “creating new businesses” during FY2010/1H

- **Case study 1** Realizing Energy Savings in the Expanding Data Center Market
(environment & energy-saving solution)
- **Case study 2** Strengthening Products & Business Structure Overseas
(international solution)
- **Case study 3** Drawing on BA’s Experience to Develop the Market for residential central air-conditioning systems
(residential environment solution)



Case study 1 : environment & energy-saving solution

Realizing Energy Savings in the Expanding Data Center Market



Domestic market for data centers expected to expand rapidly

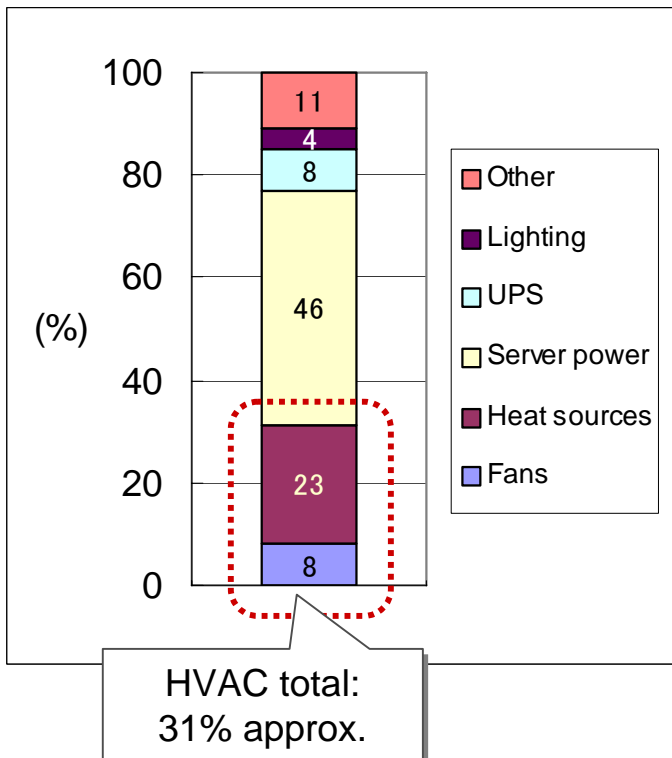
- Estimate of FY2014 data center market: ¥2 trillion approx.

Source: "Survey on Datacenter Electricity Consumption and Green IT FY2010" MIC Research Institute

Note: Of this figure, construction-related costs are about 10%; also, 3~5% of construction costs are BA related (azbil estimate).

Tightening of regulations, such as the revised Rationalization in Energy Use Law, means energy saving is becoming an urgent issue for data centers.

HVAC issues for data centers and azbil Group solutions



Energy consumption in a data center

- 1.038 t-CO₂/m² per year (10~20 times that of office building)
- Air conditioning accounts for 31% of energy consumption

- azbil Group solutions**
- Energy saving: Use of natural energy (cooling with outside air)
 - Humid/dry air problems: condensation prevention, humidification
 - Heating problems: prevention of heat pooling, hot spots (AdaptivCool™)
 - Stable equipment operation: automatic control & servicing to minimize risk

Case study 2 : international solution

Strengthening Products & Business Structure Overseas



- Expanding demand for life-cycle support in industrial market from customers intent on maintaining and enhancing their competitive edge
- Demand for a rapid, meticulous response to expedite customers' global initiatives
- Growing demand for world-class levels of comfort and energy-saving in the building market, especially in Asia

azbil Group strengths & solutions in international business

✦ Business initiative aimed at upgrading and extending the working life of the TDC2000/3000 systems* now in use worldwide (over 10,000)

- Start AEP (azbil Global Evolution Program)

✦ Strengthen engineering/service systems to enhance asset value of customer facilities

- Upgrade and expend valve maintenance centers
- Establish Asia Solution Center

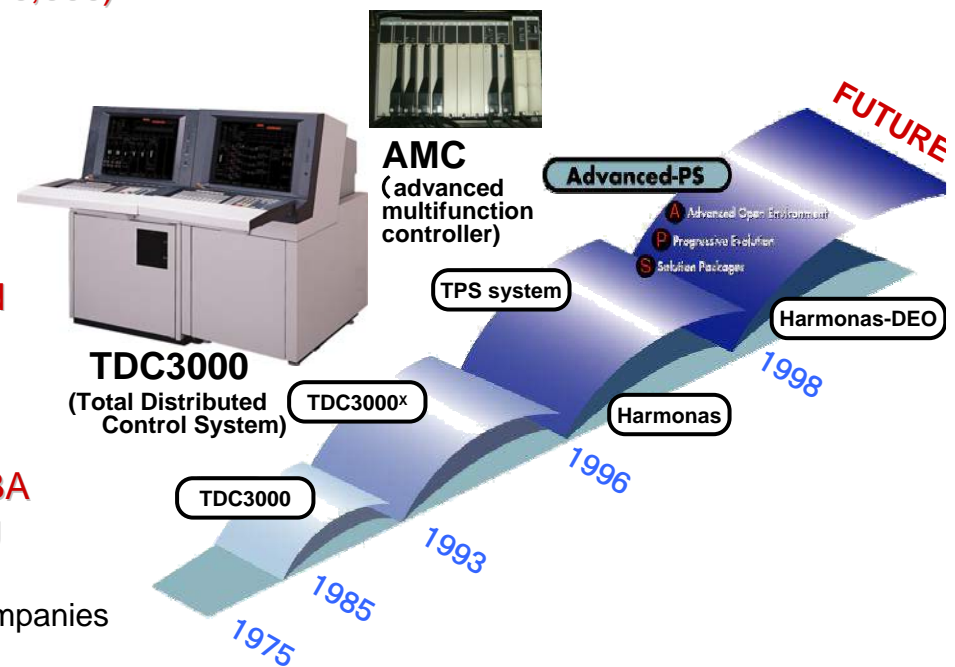
✦ Enhance product development capabilities finely tuned to customer needs

- Comply with global specifications and enhance ability to customize products to suit regional requirements

✦ Apply experience and expertise developed in Japan (BA achievements & energy-saving knowhow) to exploiting business opportunities in Asia

- Win large-scale HVAC orders through alliances with local companies
 - Example: The Energy, Indonesia's first intelligent building

* Systems developed jointly with Honeywell (US).



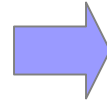
Case study 3 : residential environment solution

Drawing on BA's Experience to Develop the Market for Central Air Conditioning systems



Residential environment requirements

- Realizing comfort and energy-saving in the home
- Realizing a healthy living space
 - Elimination of pollen and house dust
 - House free from heat shock

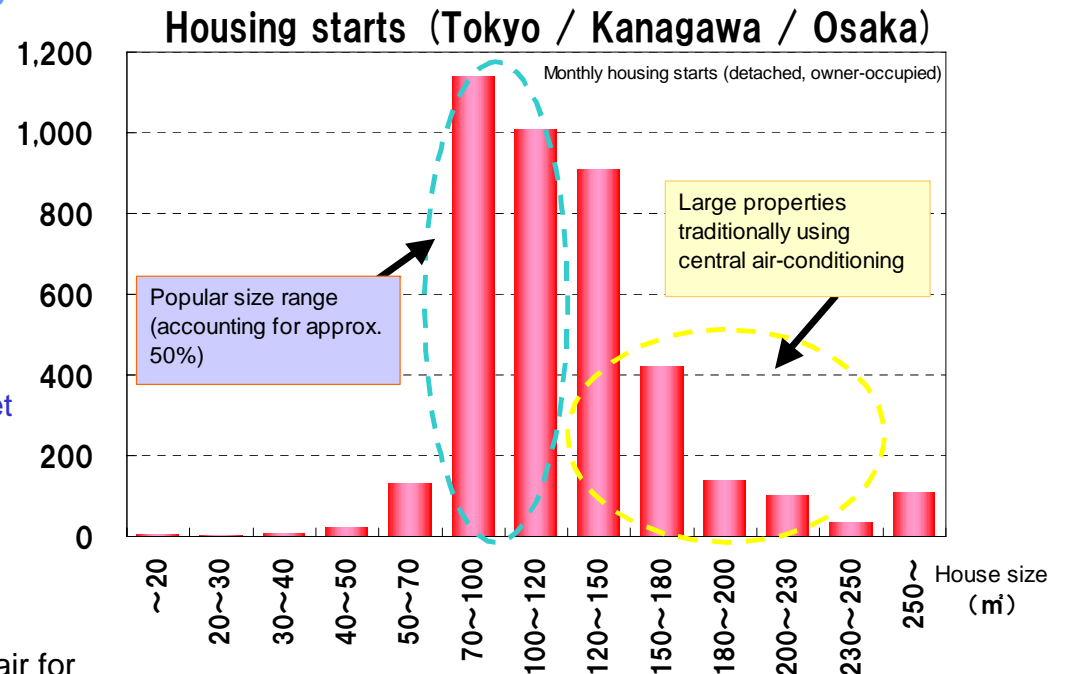
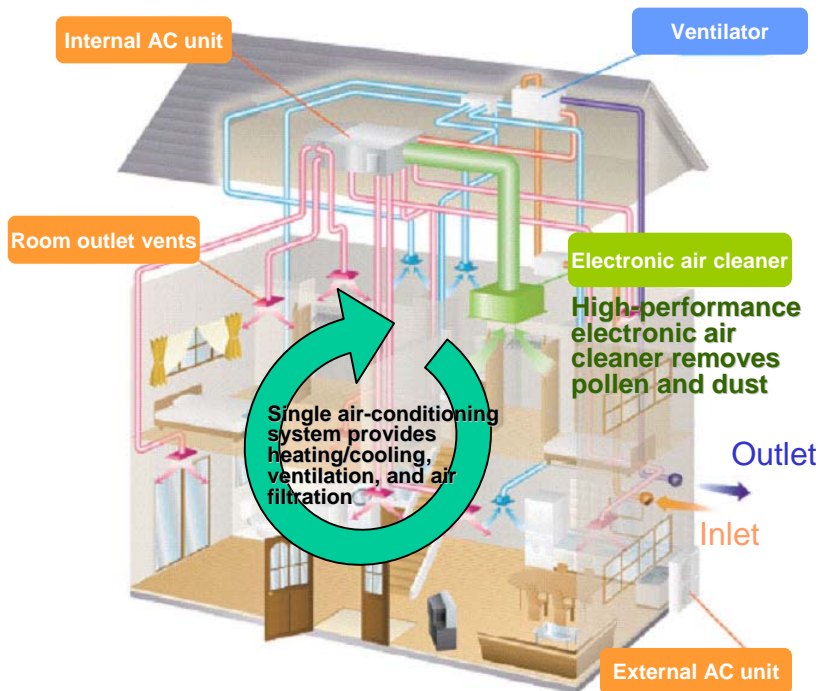


Kikubari residential central air-conditioning system

- Saving energy by using a single unit for house air conditioning and heating
- Maintaining a clean air environment 24/7 with an electronic air cleaner

Solution based on Kikubari residential central air-conditioning system

- Drawing on experience with 3,500 properties, new product targets the popular size-range of detached houses
- Expand the customer base by supplying systems that offer comfort, energy savings and clean air at an affordable price



- ◆ Drawing on BA expertise, full use is made of outside air for cooling (natural energy utilization) and heat recovery

4

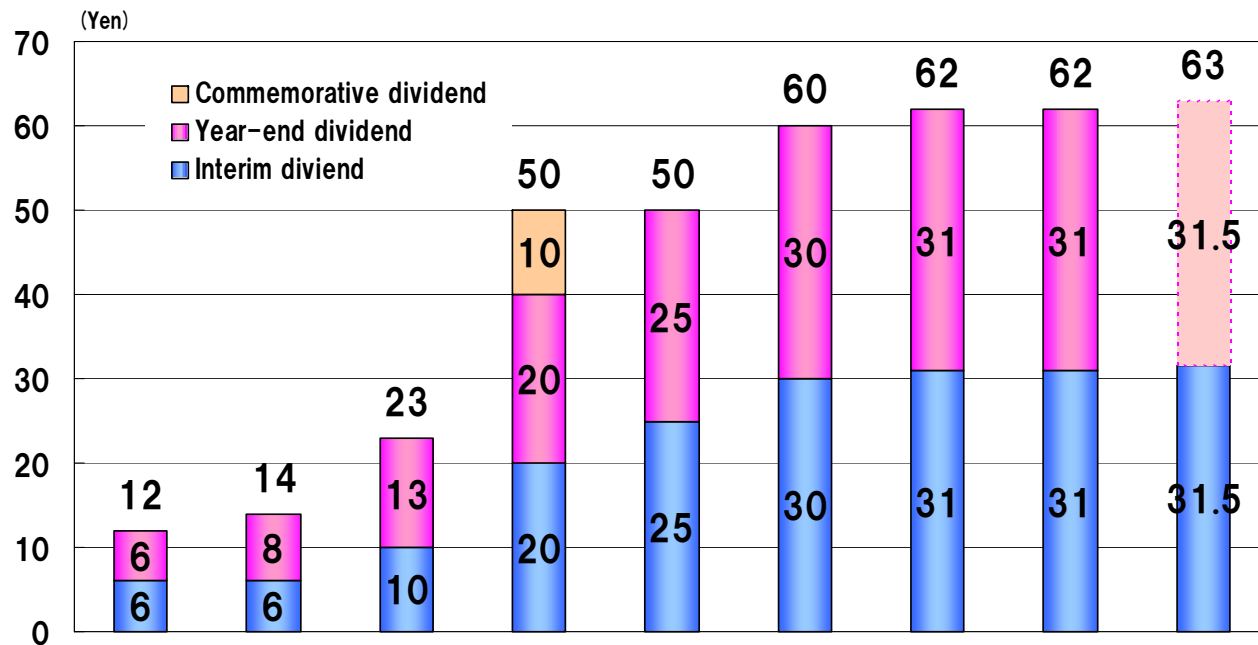
Return to Shareholder



FY2010 Interim and Year-end Dividends Forecast *azbil*

As announced, in FY2010 interim and year-end dividends are 31.5 yen per share. Annual dividends per share will be 63 yen.

FY2010 (Interim) **31.5 yen** + (Year-end) **31.5 yen** = (Annual) **63 yen**



	FY2002 (Actual)	FY2003 (Actual)	FY2004 (Actual)	FY2005 (Actual)	FY2006 (Actual)	FY2007 (Actual)	FY2008 (Actual)	FY2009 (Actual)	FY2010 (Forecast)
Annual dividends (Yen)	12	14	23	50	50	60	62	62	63
Dividends on equity (consl.)	0.9	1.1	1.7	3.5	3.2	3.7	3.7	3.6	* 3.6
Payout ratio (consl.)	16.6	31.8	45.6	37.6	34.6	41.2	48.5	73.4	* 56.7

* Reference

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Supplementary Matters



[Reference]

Capital Investments, Depreciation and R&D cost

(Billions of yen)

	FY2009			FY2010				
	1H Actual	2H Actual	Full year Actual	1H Actual	Difference		2H Revised plan	Full year Revised plan
	(A) (Oct/30/2009)	(May/7/2010)	(May/7/2010)	(B) (Oct/29/2010)	(B) - (A)	% Change	(C) - (B)	(C) (Oct/29/2010)
● Capital investments								
Yamatake	1.1	0.7	1.8	1.0	(0.1)	(8.6)%	1.5	2.5
Consolidated subsidiaries	0.3	0.5	0.9	0.5	0.2	62.3 %	0.7	1.2
Consolidated	1.4	1.3	2.7	1.5	0.1	8.0 %	2.2	3.7
● Depreciation								
Yamatake	1.6	1.8	3.5	1.5	(0.1)	(6.4)%	1.8	3.3
Consolidated subsidiaries	0.6	0.7	1.3	0.6	0.0	5.1 %	0.9	1.5
Consolidated	2.3	2.5	4.8	2.2	(0.1)	(3.3)%	2.6	4.8
● Research & development cost	4.1	4.5	8.6	4.3	0.2	5.3 %	4.9	9.2
% to net sales	4.4 %	3.8 %	4.1 %	4.4 %	(0.0)		3.9 %	4.1 %

FY2010/1H Product & Technology Awards

To find solutions to customers' on-site needs, the azbil Group is continuously engaged in developing new products/services and enhancing its technologies with the ultimate aim of contributing to increased customer value. In addition to customer satisfaction, these achievements are winning an increasing number of accolades from professional and government organizations.

Society of Instrument and Control Engineers Award for New Product



NX network instrumentation modules

For contributing to the reduction of environmental load and the creation of a flexible production system

Society of Japanese Value Engineering – Miles Award

For outstanding achievement realized through the systematic application of Value Engineering (VE)* in the development of products used in building automation

*VE aims to enhance value through the application of concepts and methodologies for understanding the real cost of a product or service by analyzing the relationship between its intended function and the engendered cost.

Good Design Award 2010

Organization: Japan Industrial Design Promotion Organization



Burner Controller RX Series

For meeting customers' safety needs for industrial furnaces as required by revised JIS standards (JIS B 8415: General safety code for industrial combustion furnaces)

Green IT Award 2010 Commerce and Information Policy Bureau Director – General Award

Organization: Green IT Promotion Council



AdaptivCOOL™

For contributing to the elimination of server room heat pooling, to stable operation, and to energy conservation

Japan Environmental Management Pearl Award

Organization: Japan Environmental Management Awards Committee, Mie Prefecture

Sponsors: Ministry of the Environment; Ministry of Economy, Trade and Industry, etc.

The Pearl Award is the highest award in the "CO₂ Reduction" category. Cited as reasons for this award were the energy-saving business conducted jointly with subsidiaries – involving energy-saving measures and technology transfers to subsidiaries – and contribution to the widespread adoption of an emissions trading scheme in Japan.

To realize safety, comfort and fulfillment in people's lives, and contribute to the global environment through "human-centered automation."



These 3 characters appear in azbil corporate advertising. From the left: Billy, Ippei and Lisa. Their initials represent the 3 core businesses of the azbil Group: B for Building, I for Industrial, and L for Life. As the azbil Group grows, so too will they grow.