We contribute to sustained progress for our customers and society through the pursuit of “human-centered automation.”

Since our establishment in 1906, we have focused on measurement and control technologies, delivering unique solutions to our customers. Our evolution having taken us from the idea of controlling machines to the idea of creating fulfillment for people, we now strive to realize work styles and lifestyles that give people a sense of safety, comfort, and fulfillment as well as to contribute to benefit the global environment in our quest for “human-centered automation.”

Under this philosophy, we set a goal of becoming recognized as a “top class global automation enterprise” and long-term targets of net sales of ¥300.0 billion, operating income of ¥30.0 billion or higher, and ROE of 10% or higher by the year ending March 2022. As the first step in this process, we established a four-year medium-term plan, which will take us through the year ending March 2017, the 110th anniversary of the Company’s founding. Guided by plan, we have been advancing our operations based on three initiatives as follows:

1. Becoming a long-term partner for the customer and the community by offering solutions based on our technologies and products
2. Taking global operations to the next level, with global expansion by moving into new regions and making a qualitative change of focus
3. Becoming a corporate organization that never stops learning, so that it can continuously strengthen its corporate structure
Today, the azbil Group focuses on new market needs of energy management and safety in its three core business segments: Building Automation, Advanced Automation, and Life Automation. Adhering to this strategy, we are targeting steady growth while pursuing reforms to address the rapidly changing business environment.

For the year ended March 31, 2015, although there was an uncertain outlook for overseas economies including the low price of crude oil, political instability, and deceleration of growth in emerging countries, the Japanese economy saw steady expansion of demand for energy efficiency, comfort, and safety in accordance with changes of social structure, as well as effects of “Abenomics” and developments toward the Tokyo 2020 Olympic and Paralympic Games. In response, we will closely monitor the changing business environment and adopt a global perspective in both domestic and overseas operations. Working close with customers, we will strive to give them new levels of value and resolve a broad range of issues. We will forge ahead as a unified corporate group that contributes to sustained progress for the customer and society.

July 2015

Seiji Onoki
Chairman
Azbil Corporation

Hirozumi Sone
President and Chief Executive Officer
Azbil Corporation

Group Philosophy

To realize safety, comfort, and fulfillment in people’s lives and contribute to global environmental preservation through “human-centered automation.”

To achieve our philosophy,
• We create value together with customers at their site.
• We pursue our unique value based on the idea of “human-centered.”
• We think towards the future and act progressively.
In its pursuit of automation, azbil will deploy worldwide the sustainable value creation that it has achieved within Japan over more than a century.

Since our founding in 1906, we have taken on the challenge of solving problems in a variety of situations, including factories and plants, buildings, lifelines, and living environments, leveraging both the most advanced automation available and the knowledge that we have built up at customer sites to provide value. As well as pursuing new value in automation, we are building and putting into operation structures that will enable us not only to meet the needs of society, but also to continue to provide value amid an increasingly globalized business environment.
1998   Yamatake-Honeywell renamed Yamatake Corporation
1985   The Air Conditioning Control Business Division was renamed the Building Systems Division.
1984   The BOSS Center was established and the comprehensive building management service was launched.
2006   Converted its preferred stock in Kimmon Manufacturing Co., Ltd. (presently Azbil Kimmon Co., Ltd.) to common
2005   Acquired preferred stock in Kimmon Manufacturing Co., Ltd. (presently Azbil Kimmon Co., Ltd.), becoming its major
2002   Equity alliance with Honeywell of the U.S. was terminated.
2000   The Home Comfort Department was established and the residential central air-conditioning system business was
2001   An overseas sales subsidiary (presently Azbil Europe NV) was established in Europe.
1999   An overseas sales subsidiary (presently Azbil Singapore Pte. Ltd.) was established in Singapore.
1998   An overseas sales subsidiary (presently Azbil Taiwan Co., Ltd.) was established in Taiwan.
1997   Consumption tax 3% → 5%
1995   The Dalian factory (presently Azbil Control Instruments (Dalian) Co., Ltd.) began operations in China.
1994   An overseas sales subsidiary (presently Azbil Control Solutions (Shanghai) Co., Ltd.) was established in China.
3.  As the Company had adopted the settlement twice a year before FY1974, the graph shows the total amount of two accounting periods.
2.  From FY1948 to FY1993, the financial statements were prepared for the year ended September 30. Since FY1994, they have been prepared for
1.  As the Company had adopted the settlement twice a year before FY1974, the graph shows the total amount of two accounting periods.
4.  The financial statements were prepared on an unconsolidated basis until FY1993. Since FY1994, they have been prepared on a consolidated basis.

"Savemation"  
The Shift from Analogue to Digital Instrumentation  
Contribution to Higher Performance, Accuracy, and Energy Saving

azbil “Human-centered Automation”  
Adapting to the Surge in Social Needs for Environmental Conservation and Energy Saving and Offering Solutions for Sustained Development

2008   Acquired the remaining 20% of the equity in Azbil Telstar, S.L.U., making it a wholly-owned subsidiary
2010   An overseas sales subsidiary (presently Azbil India Pvt. Ltd.) was established in India.
2006   New Group symbol, azbil, was formulated.
2005   Kimmon Manufacturing Co., Ltd. (presently Azbil Kimmon Co., Ltd.) became a wholly-owned subsidiary
2004   Transferred ownership of its health, welfare, and nursing care business (Azbil Care & Support Co., Ltd.)
2003   Life Automation (LA) business segment
2002   An overseas sales subsidiary (presently Azbil Brazil Limited) was established in Brazil.
2001   Established the Life Science Engineering (LSE) business with Azbil Telstar at its core and allocated it to the
1998   An overseas sales subsidiary (presently Azbil Control Instruments (Dalian) Co., Ltd.) began operations in China.
1994   An overseas sales subsidiary (presently Azbil Control Solutions (Shanghai) Co., Ltd.) was established in China.

Notes:
1. As the Company had adopted the settlement twice a year before FY1974, the graph shows the total amount of two accounting periods.
2. From FY1948 to FY1993, the financial statements were prepared for the year ended September 30. Since FY1994, they have been prepared for
3. As the Company changed the fiscal year, FY1994 had irregular closing.
4. The financial statements were prepared on an unconsolidated basis until FY1993. Since FY1994, they have been prepared on a consolidated basis.

For more detailed information on global operations, see “azbil Group” on page 89.
Creating Four Core Values

azbil Strives to Realize Safety, Comfort, and Fulfillment in People’s Lives and Contribute to Global Environmental Preservation through “Human-centered Automation.”

In buildings, in plants and factories, and in daily life, we aim to create social value through “human-centered automation” in partnership with our customers.

Issues Faced by Our Customers and Society

Challenges that change with the times

New product development and production for business growth

Comfortable, safe, and efficient office spaces and production sites
Healthy living environments

Business continuity planning (BCP)

Our Unique Solutions

Human-centered Automation

A stable supply of water and gas

Achieving compatibility between comfort and energy conservation

Reducing the burden on the environment

azbil’s Operations

Solving problems using our integrated framework closely connected to customer sites

For more detailed information on each business, see “azbil’s Operations” on pages 10-13.
The Social Values Created through azbil’s Operations

Facilitating sustainable development for our customers and society as a whole

For more detailed information, see “Case Study of Value Creation” on pages 8-9.

1 Safety
To live and work in good health and in safety
- Measuring equipment that detects malfunctions invisible to the naked eye, program for responding to abnormal operations, and facility monitoring systems play a role in the safe, accident-free operation of manufacturing facilities in plants and factories.
- Various systems, including those that manage access, automate dangerous work processes, and detect microorganisms, enable the safe operation of facilities and safeguard people who work in offices, shopping centers, or factories.
- Integrated management of food, water, electricity, and gas supplies, from production to your doorstep.

2 Comfort
To always live and work in comfort
- Measuring and analyzing indoor air environments in offices, factories, and homes, then adjusting temperature and humidity and removing dust and pollen create comfortable living conditions with minimal temperature differences between areas.
- Automation boosts work quality and efficiency, which in turn improves productivity and quality and leads to enhanced customer satisfaction.

3 Fulfillment
To create new value with the customer
- We create new value by working with customers at their sites to improve the operation of buildings and factories, enhance quality, conserve energy, and reduce environmental impact, which help to solve customers’ problems.
- We craft optimal solutions with comprehensive support throughout the facilities’ life cycle by promptly responding to each customer’s needs using our integrated structure that combines consulting, development, production, and maintenance.

4 Environment
To optimize the management and usage of energy
- In buildings, energy is conserved by improving the operating methods of cooling or heating equipment, modifying air-conditioning or heating to match a building’s scale and purpose, and upgrading or renewing facilities.
- In the manufacturing process in plants and factories, the reduction in usage of electricity, steam, and compressed air through automation contributes to reducing the waste of energy.
- We show when, where, and to what extent energy is being used, and then provide the best solutions for saving energy while maintaining comfort and quality.
Case Study of Value Creation

Provided through “Human-centered Automation”
Case Studies of Four Core Values

1. Safety
To live and work in good health and in safety

Facilitating the swift resumption of gas supply in an emergency via the construction of a local governor remote restart system

Tokyo Gas Co., Ltd. has fitted earthquake sensors to local governors installed at approximately 4,000 locations in its service area, which spans the capital and six prefectures. These sensors automatically cut off the supply in the event of a major earthquake. In addition, the local governors can be shut off remotely even if the tremor does not meet the criteria for automatic shut-off, if the extent of the damage to the surrounding area requires it. However, the governors needed to be operated locally when resuming the supply, giving rise to fears that transport network congestion in an emergency might prevent staff from being able to get to the governors promptly. Accordingly, the company worked with azbil to develop a system that would enable the gas supply to be restarted remotely. This system went into operation in July 2014, marking a major step forward in the provision of a safe, reliable supply of gas, which is a vital part of our daily lives.

2. Comfort
To always live and work in comfort

Aiding “human judgment” and reducing the burden on sake brewers by introducing remote monitoring and control to the sake brewing process

Sekiya Brewery Co., Ltd. is a sake brewery with a history dating back 150 years. It is renowned for its Horaisen sake, which is beloved of sake drinkers throughout the land. As well as pursuing the possibilities for Japanese sake through its own unique initiatives, such as producing the basic ingredients itself, the company has been engaged in a process of mechanization and automation for many years. Brewing fine sake requires meticulous management based on local know-how, including knowledge of how to respond to changes in the weather and basic ingredients. This means that there are times when the brewers cannot leave the brewery, spending sleepless nights there watching over the koji mold that enables the sake to ferment. At other times, it becomes impossible to access the brewery, because of the heavy snow that falls in the region. Accordingly, we put together a remote monitoring mechanism based around azbil’s harmonized automation system, creating a system that allows the sake brewers to continue monitoring and controlling the brewery when they are away from it.
Since around 2004, Yumeooka—a large complex directly linked to Kamiooka Station in Yokohama City—had faced mounting calls for greater energy efficiency to protect the environment. As a facility with a high level of public use, it needed to address these demands without delay. Financing was the primary challenge when refurbishing the facilities in the communal areas that the Union manages, due to the need to secure the agreement of the owners of each section. Accordingly, it was decided that the best option would be to use the ESCO method, which would facilitate energy conservation, while minimizing the investment required. As a result of the six-year ESCO project that we launched in June 2005, Yumeooka achieved the target level of energy efficiency. In addition, the facility was warmly praised for its achievements in this project, receiving an award for excellence in Yokohama City’s Global Warming Countermeasures Plan scheme.

### 3. Fulfillment

**To create new value with the customer**

Yumeooka Management Union

Helping a huge station building in Yokohama to continue meeting the need for environmental conservation with an ESCO project

Since around 2004, Yumeooka—a large complex directly linked to Kamiooka Station in Yokohama City—had faced mounting calls for greater energy efficiency to protect the environment. As a facility with a high level of public use, it needed to address these demands without delay. Financing was the primary challenge when refurbishing the facilities in the communal areas that the Union manages, due to the need to secure the agreement of the owners of each section. Accordingly, it was decided that the best option would be to use the ESCO method, which would facilitate energy conservation, while minimizing the investment required. As a result of the six-year ESCO project that we launched in June 2005, Yumeooka achieved the target level of energy efficiency. In addition, the facility was warmly praised for its achievements in this project, receiving an award for excellence in Yokohama City’s Global Warming Countermeasures Plan scheme.

### 4. Environment

**To optimize the management and usage of energy**

**CO₂ reduction at customers’ sites**

<table>
<thead>
<tr>
<th>Category</th>
<th>Reduction (thousand tons per year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automation</td>
<td>2,740</td>
</tr>
<tr>
<td>Energy Management</td>
<td>280</td>
</tr>
<tr>
<td>Maintenance and Building Services</td>
<td>70</td>
</tr>
</tbody>
</table>

**TOTAL** 3,090 thousand tons per year

Note: For the calculations, we categorized CO₂ data into three areas—reduction resulting from automation, from energy management, and from maintenance services—and calculated the amount of CO₂ reduction compared with the results if our products and solutions had not been used at our customers’ sites. Calculations of the reduction effect are based on the calculation method used hitherto, with a unique approach being used in some cases.

Building Automation Business

azbil achieves high performance and high quality through its in-house development and manufacture of a full product lineup, from building automation systems to controllers, valves, and sensors, not to mention security systems. We offer solutions through an integrated structure extending from instrumentation design to sales, engineering and installation, and maintenance services. In addition, we are applying our unique environmental control technologies to the fields of energy-saving solutions and building and facility management in order to create comfortable and productive office and factory spaces, while also helping to reduce the burden on the environment.

*The above net sales figure includes internal transactions between business segments.

For further details of business results, see “Business Overview” on pages 30-31.
Advanced Automation Business

A comprehensive company specializing in measurement and control which in-house develops and manufactures products for plants and factories and provides maintenance services.

Expanding the solution-based control valve business both in Japan and overseas.

Measuring
Process Sensors
Measurement of flow rates, pressure, liquid level, and calorific value.

Protecting
Warning Signs of Malfunction
Support for the prevention of serious problems.

Monitoring
Monitoring and Control Systems
Monitoring of manufacturing processes.

Controlling
Controllers
Optimal control of equipment, facilities, and instruments when in use.

Services for Plants and Factories
Speedy and reliable services to ensure safe operation.

Energy Management
Optimal control of air, steam, cold water, hot water, electricity, gas, and other forms of energy used at customer sites, in order to support energy conservation and visualization, and address complex legislation.

For further details of business results, see “Business Overview” on pages 32-33.

* The above net sales figure includes internal transactions between business segments.
In the gas and water meter field, there is a stable demand for cyclical replacement as required by the Measurement Law.

In the LSE field, we focus on manufacturing equipment for the pharmaceutical market, offering an integrated package covering everything from development, sale, and engineering to production.

In the residential central air-conditioning systems field, we provide peace of mind with comfortable, healthy living spaces throughout the home, round the clock.

Life Automation Business

azbil applies measurement and control technologies cultivated over many years in the building, factory, and plant markets to the gas and water supply services that support daily life, pharmaceutical manufacturing that contributes to health, and ordinary homes that provide a comfortable lifestyle.

Life Science Engineering
Azbil Telstar, S.L.U.
Manufacture of lyophilizers, sterilizers, and barrier systems for pharmaceutical manufacturing facilities and medical institutions.
Provision of an integrated package covering everything from the development of equipment through to production, sales, and engineering.

Residential Central Air-conditioning Systems
Provision of an integrated package covering everything from the development of central air-conditioning systems for ordinary homes through to production, sales, installation, engineering, and maintenance.

Gas and Water Meters
Azbil Kimmon Co., Ltd.
Provision of town gas/LP gas meters and water meters for the household market, as well as products for industry, including regulators, and also safety equipment in the form of alarms and automatic shut-off valves.

Net sales for the year ended March 31, 2015
¥47.3 billion
Share of total sales 18.5%

* The above net sales figure includes internal transactions between business segments.

For further details of business results, see “Business Overview” on pages 34-35.
In our three business segments of Building Automation, Advanced Automation, and Life Automation, we have established an integrated framework that is closely connected to customer sites and covers everything from product development to production, sales, and services, enabling us to respond to a variety of customer needs and create new value.

azbil tackles challenges throughout the life cycle of customer facilities through an integrated framework closely connected to customer sites.

Solutions
We establish a shared understanding of the issues faced by customers and provide optimal solutions based on our abundant data and outstanding track record.

Services
We provide support to ensure the optimal operation of products and systems, as well as conducting regular checks and providing maintenance services.

Technology
Research/Product Development
We utilize our advanced technology to develop products tailored to customer needs.

Engineering/Installation
We carry out engineering and installation tailored to each customer’s site.

Consulting/Sales
We suggest products tailored to customer needs.

Manufacturing/Procurement
We manufacture products tailored to customer needs, taking care to ensure that quality, cost, and delivery time are optimized.
Azbil Kyoto Co., Ltd. is accredited with the largest flow calibration scope of any JCSS-accredited calibration rig in Japan.
METI adopts an azbil-led consortium of energy management service providers, a body that supports energy conservation initiatives at factories and offices.

Azbil Kimmon Co., Ltd. opens its Product Support Center.
Remote control service for buildings adds a function for automatically controlling energy usage.
Remote maintenance service by remote monitoring for overseas buildings becomes available.

Cloud-based building and equipment management support system adds a function for automatically generating a long-term maintenance plan which is mobile compatible.
Air flow control valve that creates a clean space by controlling indoor air pressure is added to our line-up of environmental control systems for research facilities.

Azbil Telstar develops a lightweight, compact, ergonomically-designed, dual-access animal handling workstation.

Establishment of 5 valve maintenance centers, offering nationwide coverage
## 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 1</td>
<td>Inclusion in the FTSE4Good Global Index for the 8th consecutive year.</td>
</tr>
<tr>
<td>Oct 9</td>
<td>The azbil Honey Bee Club volunteer organization decides to provide ¥4.57 million in support to social welfare groups and other organizations.</td>
</tr>
<tr>
<td>Nov 3</td>
<td>Co-sponsorship of the 9th Shonan International Marathon, providing support for efforts to reduce its burden on the environment.</td>
</tr>
<tr>
<td>Nov 4</td>
<td>Azbil Saudi Limited’s factory is completed and begins production.</td>
</tr>
<tr>
<td>Dec 8</td>
<td>Azbil Production (Thailand) Co., Ltd.’s new factory is completed and begins production.</td>
</tr>
<tr>
<td>Feb 4</td>
<td>Transfer of the health, welfare, and nursing care business subsidiary to SOHGO SECURITY SERVICES CO., LTD. (ALSOK).</td>
</tr>
<tr>
<td>Feb 27</td>
<td>azbil report 2014 receives an award for excellence at the 18th Environmental Communication Awards. Azbil Academy issues accreditation for the first time under the Technical Professional Certification scheme.</td>
</tr>
<tr>
<td>Mar 30</td>
<td>Integration of retirement pension schemes into a defined contribution pension plan.</td>
</tr>
<tr>
<td>Oct 8</td>
<td>AA</td>
</tr>
<tr>
<td>Oct 22</td>
<td>LA</td>
</tr>
<tr>
<td>Dec 18</td>
<td>AA</td>
</tr>
<tr>
<td>Jan 5</td>
<td>LA</td>
</tr>
<tr>
<td>Jan 13</td>
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<tr>
<td>Jan 20</td>
<td>AA</td>
</tr>
<tr>
<td>Jan 30</td>
<td>BA</td>
</tr>
<tr>
<td>Feb 16</td>
<td>AA</td>
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<tr>
<td>Mar 3</td>
<td>AA</td>
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Financial and Non-financial Highlights
Azbil Corporation and its consolidated subsidiaries

Net Sales, Operating Income

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>(Billions of yen)</th>
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<tbody>
<tr>
<td>300.0</td>
<td>30.0</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Operating Income</th>
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<tr>
<td>2011</td>
<td>219.2</td>
<td>10.0</td>
</tr>
<tr>
<td>2012</td>
<td>223.5</td>
<td>7.5</td>
</tr>
<tr>
<td>2013</td>
<td>227.6</td>
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</tr>
<tr>
<td>2014</td>
<td>248.4</td>
<td>2.5</td>
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<tr>
<td>2015</td>
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Overseas Sales, Overseas Sales/Net Sales

<table>
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<tr>
<th>(Billions of yen)</th>
<th>(%)</th>
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</thead>
<tbody>
<tr>
<td>60.0</td>
<td>30.0</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Overseas Sales</th>
<th>Overseas Sales/Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>18.1</td>
<td>10.0</td>
</tr>
<tr>
<td>2012</td>
<td>19.8</td>
<td>10.0</td>
</tr>
<tr>
<td>2013</td>
<td>23.0</td>
<td>10.0</td>
</tr>
<tr>
<td>2014</td>
<td>46.1</td>
<td>18.5</td>
</tr>
<tr>
<td>2015</td>
<td>46.8</td>
<td>18.4</td>
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Net Income, Return on Equity (ROE)

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>(%)</th>
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</thead>
<tbody>
<tr>
<td>10.0</td>
<td>10.0</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Return on Equity (ROE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.5</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>7.9</td>
<td>0.0</td>
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<tr>
<td>2013</td>
<td>8.5</td>
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<tr>
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<td>8.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
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Net Income per Share (EPS), Price Earnings Ratio (PER)

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<tr>
<th>(Yen)</th>
<th>(Times)</th>
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<tr>
<td>150.0</td>
<td>60.0</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income per Share (EPS)</th>
<th>Price Earnings Ratio (PER)</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>115.35</td>
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<td>2012</td>
<td>112.50</td>
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<td>2013</td>
<td>103.85</td>
<td>119.6</td>
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<tr>
<td>2014</td>
<td>97.07</td>
<td>120.0</td>
</tr>
<tr>
<td>2015</td>
<td>93.58</td>
<td>121.0</td>
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R&D Expenses, R&D Expenses/Net Sales

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>(%)</th>
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<tbody>
<tr>
<td>10.0</td>
<td>10.0</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Expenses</th>
<th>R&amp;D Expenses/Net Sales</th>
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<tbody>
<tr>
<td>2011</td>
<td>9.0</td>
<td>0.0</td>
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<tr>
<td>2012</td>
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<td>0.0</td>
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<tr>
<td>2013</td>
<td>7.8</td>
<td>0.0</td>
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<tr>
<td>2014</td>
<td>8.8</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>10.1</td>
<td>0.0</td>
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Capital Expenditures, Depreciation

<table>
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<tr>
<th>(Billions of yen)</th>
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<tbody>
<tr>
<td>10.0</td>
<td>10.0</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditures</th>
<th>Depreciation</th>
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<tbody>
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<td>2011</td>
<td>4.5</td>
<td>3.6</td>
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<tr>
<td>2012</td>
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<td>3.1</td>
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<tr>
<td>2013</td>
<td>3.1</td>
<td>3.6</td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
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<td>3.8</td>
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