



# Consolidated Financial Results for the First Quarter Ended June 30, 2012 (Japan GAAP)

August 2, 2012

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 URL : <http://www.azbil.com/>  
 Stock exchange listing : Tokyo Stock Exchange 1<sup>st</sup> Section (CODE 6845)  
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 Planned quarterly report filing date : August 9, 2012  
 Planned dividend starting date : —  
 Preparation of supplementary references regarding quarterly results : Yes  
 Holding the briefing of quarterly results : No

Notes: 1. The Japanese financial accounting standards are applied for this statement of accounts.  
 2. Amounts indicated are rounded down.

## 1. Results for the First quarter ended June 30, 2012 (April 1, 2012 to June 30, 2012)

### (1) Consolidated financial results (Cumulative)

(Percentage shows the increase (decrease) from the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2012	47,186	5.8	(925)	—	(977)	—	(976)	—
Three months ended June 30, 2011	44,612	(0.5)	(649)	—	(545)	—	(545)	—

Note: Comprehensive income As of June 30, 2012 (1,173) millions of yen (—%)  
 As of June 30, 2011 (148) millions of yen (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2012	(13.22)	—
Three months ended June 30, 2011	(7.39)	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2012	210,998	131,656	61.6
As of March 31, 2012	223,476	135,076	59.8

Note : Shareholders' equity As of June 30, 2012 129,896 million yen  
 As of March 31, 2012 133,564 million yen

## 2. Dividends

	Dividends per Share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2011	—	31.50	—	31.50	63.00
Fiscal year 2012	—	—	—	—	—
Fiscal year 2012 (Forecast)	—	31.50	—	31.50	63.00

Note : Revision of dividends forecast for during this period : No

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2013  
(April 1, 2012 to March 31, 2013)**

(Percentage shows the increase (decrease) from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2012	106,000	2.7	3,500	(25.6)	3,300	(29.3)	1,600	(34.6)	21.66
Fiscal year 2012	230,000	2.9	15,000	4.5	14,800	1.4	9,000	5.6	121.86

Note : Revision of consolidated financial results forecast for during this period : No

**\*Notes**

**(1) Changes in significant subsidiaries during the period  
(Changes in specified subsidiaries due to changes in the scope of consolidation) : Yes**

New consolidation : None (Company name: )

Exclusion : 1 (Company name : Yamatake Control Products Co., Ltd.)

(Note) In the first quarter of the current consolidated cumulative period, a merger and acquisition was carried out with the company and Yamatake Control Products Co., Ltd. being a merging company and a merged company, respectively. With its dissolution, Yamatake Control Products Co., Ltd. is excluded from the scope of consolidation.

**(2) Adoption of accounting methods specific to preparation of the consolidated quarterly financial statements : No**

**(3) Changes in accounting policies, accounting estimates, and retrospective restatements**

1. Changes associated with revision in accounting standards : Yes
2. Other Changes : No
3. Changes in accounting estimates : Yes
4. Retrospective restatements : No

(Note) The depreciation method was changed in the first quarter, and it corresponds to the "case in which it is difficult to distinguish the changes in accounting policies from those in accounting estimates." For details, please refer to "2. Matters concerning summary information (notes), (3) Changes to accounting policies, changes to accounting estimates, and retrospective restatements" on page 4 of the appendix.

**(4) Number of shares issued (common stock)**

1. Number of shares issued (including treasury stock)
 

As of June 30, 2012	75,116,101shares
As of March 31, 2012	75,116,101shares
2. Number of Treasury stock
 

As of June 30, 2012	1,261,665shares
As of March 31, 2012	1,261,480shares
3. Average number of shares (cumulative quarterly period)
 

Three months ended June 30, 2012	73,854,525shares
Three months ended June 30, 2011	73,854,716shares

**\* Description of the situation of the procedures for reviewing quarterly results**

This quarterly financial results is not subject to the procedures for reviewing quarterly reports specified in the Financial Instruments and Exchange Act. As of the disclosure of this quarterly financial results, the procedures for reviewing consolidated quarterly financial statements are in progress.

**\* Regarding the appropriate use of forecast and other special matters**

These projections 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 those discussed in this document.

[Effects of seasonality reporting]

Sales for the azbil Group tend to be concentrated in the second quarter and fourth quarter accounting periods, while fixed costs are generated constantly. This means that profits in the first quarter and third quarter accounting periods are typically lower than those in the other two quarters.

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## **1. Qualitative information on consolidated quarterly financial results**

### **(1) Qualitative information on consolidated financial results**

In the first quarter of the current consolidated cumulative period a modest improvement was observed in Japan's economy, underpinned by an increase in consumer spending and reconstruction demand following the Great East Japan Earthquake. Nevertheless, concerns about a slowdown in overseas economies have led to continuing uncertainties regarding the future outlook. Looking at economies overseas, in the United States there was a mild recovery encouraged by growth in consumer spending; however, in Europe the business climate stagnated as a result of anxiety regarding the financial crisis and other factors. In China too, a slackening in exports served to dampen the pace of expansion, and overall there has been a gathering sense that the economy is slowing down.

Regarding the business environment for the azbil Group, while a recovery in capital investment has been noted in certain markets, uncertainty over the outlook for domestic and overseas economies has meant that conditions have continued to be challenging.

For the first quarter of the azbil Group's current consolidated cumulative period, orders received were 71,335 million yen, down 17.0% on the same period last year. The main reason for this result is that in the same period last year orders for the Building Automation (BA) business were placed for large-scale service projects that stretch over several years, and the total value of these multi-year contracts was recorded as a lump sum for accounting purposes. Nonetheless, net sales did increase by 5.8% on the same period last year, to 47,186 million yen. The Advanced Automation (AA) business saw a fall in sales as a result of the slow recovery in the factory automation (FA) market. However, this was offset by results for the BA business – which benefited from an increase in large-scale projects for new buildings and in energy-saving refurbishment projects for existing buildings – and also for the Life Automation (LA) business. The latter no longer had to restrict deliveries following a suspension of factory operations, as happened in the same period last year, and at the same time vigorous sales activities led to a growth in sales. Nevertheless, as regards profits, although BA business profits improved on increased sales, the LA business recorded increased sales but lower profits; this reflects a fall in the selling price of water meters. Also, the AA business saw a fall in both sales and profits. Consequently, despite efforts made to rationalize and curb expenditures, there was an operating loss of 925 million yen (operating loss for the same period last year was 649 million yen); an ordinary loss of 977 million yen (ordinary loss for the same period last year was 545 million yen); and net loss of 976 million yen (net loss for the same period last year was 545 million yen).

Sales for the azbil Group tend to be concentrated in the second quarter and fourth quarter accounting periods, while fixed costs are generated constantly. This means that profits in the first quarter and third quarter accounting periods are typically lower than those in the other two quarters.

On April 1, 2012, our company changed its name from Yamatake Corporation to Azbil Corporation, starting the new fiscal year with a fresh management team. At the same time, the other major domestic companies in the azbil Group added “Azbil” to their company names. Thus, the names of Group companies in Japan and overseas are all now identified with “Azbil”. It is true that the business environment has continued to be challenging, but the Group – with its unified brand and new management – has progressed with deploying technology/product-based solutions, and implementing global initiatives aimed at expansion into new regions and a qualitative change of focus. To provide some examples of this approach, in the first quarter of the current consolidated cumulative period, as a BEMS aggregator\* responsible for achieving energy savings and reductions in the electrical power consumption of small- and medium-sized buildings, we have developed a BEMS for small- and medium-scale buildings/factories that prioritizes performance. Additionally, we entered into an equity participation agreement for a Chinese engineering company that installs and maintains building equipment; this became an azbil Group subsidiary at the end of the first quarter of the current accounting period. We have concluded a formal agreement to establish a joint venture with one of China’s state-owned enterprises. Furthermore, in Saudi Arabia, we have also concluded a formal contract to set up a joint company aimed at expanding business and reinforcing manufacturing capabilities in the Middle Eastern region.

**\*BEMS Aggregator**

An entity or consortium registered with the SII (Sustainable open Innovation Initiative) as a provider of energy management support services to businesses. It installs a BEMS (Building Energy Management System) in small- and medium-sized buildings, and sets up a BEMS centralized control system using Cloud and other resources.

The results for the individual reportable segments are as follows.

Note that from the first quarter of the current consolidated cumulative period changes have been made to the division of the reportable segments. As regards the comparisons made with the same quarter of the previous year that appear in the following financial result summaries for each segment, the figures for the previous year have been reclassified to take account of the new segment divisions so as to enable direct comparison.

## **Building Automation Business**

In the domestic market, sales grew for the business related to new buildings, which benefited from multiple large-scale projects. While there is still a tendency for investments to be postponed, reflecting a sense of uncertainty over the future economic outlook, thanks to proactive energy-saving proposals that leverage our strengths in extensive accumulation of historical data and our on-site engineering expertise, sales grew for the business targeting existing buildings. Additionally, thanks to a steadily expanding track record the service business also grew, and as a result there was an increase in overall sales for the domestic market compared to the same period last year.

Abroad, azbil has traditionally had an advantage in overseas markets for factories operated by Japanese companies, but it is now also engaged in developing local, non-Japanese markets. This has led to sales growth, principally in Singapore and Thailand.

Consequently, BA business sales for the first quarter of the current consolidated cumulative period were 19,964 million yen, up 12.1% on the same period last year. As regards profits, increased price competition for new buildings had a negative impact, but as a result of increased sales and successes in curbing expenditure, there was a segment loss (operating loss) of 598 million yen (a loss of 892 million yen was recorded for the same period last year).

## **Advanced Automation Business**

In Japan, sales increased for such field instruments as transmitters as well as for system products in the functional materials-related markets. In the same period last year, sales of control products for the factory automation (FA) market – especially those for semiconductor manufacturing equipment, industrial furnaces, and electrical/electronic equipment – grew significantly as customers were eager to restore their operations and ensure sufficient inventory following the Great East Japan Earthquake. However, demand did not recover and sales fell. As a result, there was a slight decrease in overall sales for the domestic market compared to the same period last year.

In overseas markets, there was a fall in sales for control products in the FA market, mainly in China and Europe. Overall too, sales declined.

Accordingly, AA business sales for the first quarter of the current consolidated cumulative period were 19,313 million yen, down 1.4% on the same period last year. Mainly as a result of decreased sales, segment profit (operating income) was 111 million yen, down 209 million yen on the same period last year.

## **Life Automation Business**

The LA business covers a wide variety of fields: it markets lifeline-related measuring equipment closely connected with people's everyday lives; it provides health and welfare and nursing care services; and it also sells central air conditioning systems for homes that ensure a comfortable and healthy environment while contributing to energy saving.

As regards production and sales of gas and water meters, products that account for the bulk of LA business sales, in the same period last year, as a result of the Fukushima Daiichi nuclear power plant accident, operations at some production facilities in that area had to be temporarily suspended, leading to problems with manufacturing output and restrictions being placed on the volume of meter shipments. However, from the first quarter of the current consolidated cumulative period, emphasis has been placed on implementing vigorous sales activities, and this approach has led to increased sales of town gas meters, LP gas meters, and water meters.

Turning to the health and welfare and nursing care field, it is true that the market is growing as Japan's population ages; however, with cutbacks in welfare budgets by local governments, etc., the business environment is challenging. In response, various measures have been adopted, such as increasing the number of care centers and expanding the scope of services offered, and this approach has succeeded in increasing sales.

Sales of residential central air conditioning systems remained at approximately the same level. Nevertheless, aiming to expand the business, we continue to enhance our sales capabilities, adopting an aggressive strategy targeting both house builders and individual owners.

As a result, LA business sales in the first quarter of the current consolidated cumulative period were 8,261 million yen, up 9.9% on the same period last year. As regards profits, however, owing to such factors as a fall in the selling price of water meters and increased expenditure for promoting sales of residential central air conditioning systems, there was a segment loss (operating loss) of 445 million yen (a loss of 81 million yen was recorded for the same period last year).



## **Other**

In the other segment, sales in the first quarter of the current consolidated cumulative period were 29 million yen (compared with 29 million yen for the same period last year). Segment profit (operating income) was 8 million yen, up 56.1% on the same period last year.

### (2) Qualitative information on consolidated financial position

#### (Assets)

Total assets at the end of the first quarter of fiscal year 2012 were 210,998 million yen, a decrease of 12,477 million yen from the previous fiscal year-end. This was mainly due to a decrease of 13,823 million yen in notes and accounts receivable-trade.

#### (Liabilities)

Total liabilities at the end of the first quarter of fiscal year 2012 were 79,341 million yen, a decrease of 9,057 million yen from the previous fiscal year-end. This was primarily due to a decrease of 4,890 million yen in income taxes payable due to the payment of income taxes, as well as a decrease of 4,828 million yen in the provision for bonuses due to the payment of bonuses.

#### (Net assets)

Net assets at the end of the first quarter of fiscal year 2012 were 131,656 million yen, a decrease of 3,419 million yen from the previous fiscal year-end. This was mainly owing to a decrease of retained earnings due to the dividend payment and recording net loss of the first quarter of the current consolidated cumulative period.

As a result, the shareholders' equity ratio was 61.6% compared with 59.8% at the previous fiscal year-end.

### (3) Qualitative information on forecast of consolidated financial results

Consolidated financial results for the first quarter of the current consolidated cumulative period were broadly in line with the initial plan. Consequently, no changes will be made to the forecasts previously published (May 8, 2012) for consolidated results in the second quarter of the current consolidated cumulative period and for the full year.

Japan's economy has continued a modest recovery, driven by domestic demand, yet undeniably there are heightened uncertainties concerning the future outlook for the global economy. The reasons for this can be found in the confusion engendered by the European financial problems and in the slowdown observed in the growth of the emerging economies. The business environment of the azbil Group remains uncertain,

and in certain markets the recovery is sluggish. Taking these factors into account, the azbil Group will work toward the steady realization of measures designed to ensure profits, aiming to achieve its earnings forecast. Pursuing business growth from a medium- to long-term perspective, we will vigorously deploy technology/product-based solutions, and implement global initiatives aimed at expansion into new regions and a qualitative change of focus.

These projections 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 those discussed in this document.

## **2. Matters concerning summary information (notes)**

### **(1) Changes in significant subsidiaries during the period:**

From the first quarter of the current consolidated cumulative period, Beijing YTYH Intelli-Technology Co., Ltd is included in the scope of consolidation as a result of new acquisition of their stocks. Azbil Kimmon Technology Corporation and Azbil India Co. Ltd. are also included due to their growing weight.

In the first quarter of the current consolidated cumulative period, a merger and acquisition was carried out, with the company and Yamatake Control Products Co., Ltd. being a merging company and a merged company, respectively. With its dissolution, Yamatake Control Products Co., Ltd. is excluded from the scope of consolidation.

### **(2) Adoption of accounting methods specific to preparation of the consolidated quarterly financial statements:**

No

### **(3) Changes in accounting policies, accounting estimates, and retrospective restatements:**

Changes in accounting policies that are difficult to distinguish from those in accounting estimates

(Change to depreciation method)

From the first quarter of the current consolidated cumulative period, the company and its consolidated subsidiaries in Japan, upon the revision of the Corporation Tax Act, have adopted the new depreciation method compatible with the revised Corporation Tax Act for the property, plant and equipment acquired after April 1, 2012.

The impacts of this change on gross profit, operating loss, ordinary loss, and loss before income taxes and minority interests is not significant.

### 3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	45,061	45,549
Notes and accounts receivable-trade	85,546	71,723
Short-term investment securities	12,400	12,400
Merchandise and finished goods	4,126	4,378
Work in process	5,525	7,074
Raw materials	6,482	6,702
Other	14,139	14,012
Allowance for doubtful accounts	(295)	(236)
Total current assets	172,986	161,603
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	13,450	13,286
Other, net	10,696	10,549
Total property, plant and equipment	24,146	23,835
Intangible assets		
Goodwill	2,604	3,077
Other	1,800	1,761
Total intangible assets	4,405	4,839
Investments and other assets		
Investment securities	12,872	11,346
Other	9,582	9,922
Allowance for doubtful accounts	(517)	(550)
Total investments and other assets	21,937	20,719
Total noncurrent assets	50,489	49,394
Total assets	223,476	210,998
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	37,185	33,359
Short-term loans payable	5,543	5,506
Income taxes payable	5,104	214
Provision for bonuses	8,097	3,269
Provision for directors' bonuses	115	41
Provision for product warranties	397	431
Provision for loss on order received	774	838
Other	12,071	16,694
Total current liabilities	69,290	60,355
Noncurrent liabilities		
Long-term loans payable	4,686	4,676
Provision for retirement benefits	12,392	12,393
Provision for directors' retirement benefits	189	183
Other	1,840	1,733
Total noncurrent liabilities	19,109	18,986
Total liabilities	88,399	79,341
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,522	10,522
Capital surplus	17,197	17,197
Retained earnings	107,538	104,176
Treasury stock	(2,643)	(2,643)
Total shareholders' equity	132,615	129,254
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,451	1,571
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	(1,501)	(929)
Total accumulated other comprehensive income	948	642
Subscription rights to shares	2	2
Minority interests	1,509	1,758
Total net assets	135,076	131,656
Total liabilities and net assets	223,476	210,998

(2) Consolidated quarterly statements of income and Consolidated quarterly statements of comprehensive income  
(Consolidated quarterly statements of income)  
(The first quarter of the current consolidated cumulative period )

	(Millions of yen)	
	Three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 to June 30, 2012)
Net sales	44,612	47,186
Cost of sales	29,283	32,091
Gross profit	15,328	15,094
Selling, general and administrative expenses	15,977	16,020
Operating loss	(649)	(925)
Non-operating income		
Interest income	19	34
Dividends income	154	149
Real estate rent	13	13
Reversal of allowance for doubtful accounts	35	-
Other	61	32
Total non-operating income	285	230
Non-operating expenses		
Interest expenses	26	23
Foreign exchange losses	108	185
Commitment fee	5	5
Rent expenses on real estates	24	19
Office transfer expenses	5	16
Provision of allowance for doubtful accounts	-	17
Other	12	14
Total non-operating expenses	181	282
Ordinary loss	(545)	(977)
Extraordinary income		
Gain on sales of noncurrent assets	66	1
Gain on sales of investment securities	-	0
Gain on transfer of business	184	-
Total extraordinary income	250	1
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	13	11
Impairment loss	18	52
Loss on valuation of investment securities	-	33
Loss on disaster	111	-
Environmental expenses	78	-
Total extraordinary losses	222	97
Loss before income taxes and minority interests	(518)	(1,073)
Income taxes-current	235	72
Income taxes-deferred	(277)	(226)
Total income taxes	(41)	(153)
Loss before minority interests	(476)	(919)
Minority interests in income	69	57
Net loss	(545)	(976)

(Consolidated quarterly statements of comprehensive income)  
(The first quarter of the current consolidated cumulative period )

	(Millions of yen)	
	Three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 to June 30, 2012)
Loss before minority interests	(476)	(919)
Other comprehensive income		
Valuation difference on available-for-sale securities	38	(880)
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	289	625
Total other comprehensive income	<u>327</u>	<u>(253)</u>
Comprehensive income	<u>(148)</u>	<u>(1,173)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(244)	(1,283)
Comprehensive income attributable to minority interests	96	109

**(3) Notes regarding assumptions of continuing operations :**

Non applicable

**(4) Notes if there is a remarkable change in the amount of shareholders' equity :**

Non applicable

**(5) Segment information**

**(segment information)**

Three months ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

1. Sales and profit (loss) information about each segment

(Millions of yen)

	Reportable Segment				Other*	Total
	Building Automation	Advanced Automation	Life Automation	Total		
Sales						
Customers	17,713	19,472	7,405	44,591	21	44,612
Inter-segment	99	121	112	334	8	342
Total	17,813	19,594	7,517	44,925	29	44,954
Segment Profit (loss)	(892)	321	(81)	(652)	5	(647)

\* "Other" includes insurance agent business.

2. The main contents of the difference between reportable segment profit (loss) and operating income (loss)

(Millions of yen)

Income (loss)	Amount
Total of reportable segment	(652)
Profit in Other	5
Elimination	(1)
Operating income (loss)	(649)

Three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)

1. Sales and profit (loss) information about each segment

(Millions of yen)

	Reportable Segment				Other*	Total
	Building Automation	Advanced Automation	Life Automation	Total		
Sales						
Customers	19,914	19,019	8,228	47,162	23	47,186
Inter-segment	49	293	32	375	5	381
Total	19,964	19,313	8,261	47,538	29	47,567
Segment Profit (loss)	(598)	111	(445)	(932)	8	(924)

\* "Other" includes insurance agent business.

2. The main contents of the difference between reportable segment profit (loss) and operating income (loss)

(Millions of yen)

Income (loss)	Amount
Total of reportable segment	(932)
Profit in Other	8
Elimination	(1)
Operating income (loss)	(925)

3. Notice on the changes of the reportable segments

Concerning the segments, as a result of the our group corporations' restructuring, organizational reform and management changes, the "importing, buying-in and marketing of inspection and measurement equipment", which was used to be categorized in "Other", belongs to "Advanced Automation Business" from the first quarter of the current consolidated cumulative period.

The disclosed segment information for the first quarter of the previous consolidated cumulative period is reclassified based on the new segmentation of the first quarter of the current consolidated cumulative period.

#### 4. Supplementary information

Orders received condition

(Millions of yen)

Reportable segment	Three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 to June 30, 2012)	Change	
	Orders received	Orders received	Orders received	
			Amount	Ratio(%)
Building Automation	53,389	38,579	(14,809)	(27.7)
Advanced Automation	24,548	23,630	(918)	(3.7)
Life Automation	8,425	9,371	945	11.2
Total of reportable segment	86,363	71,580	(14,782)	(17.1)
Other	29	29	(0)	(0.7)
Elimination	(493)	(274)	219	—
Consolidated	85,899	71,335	(14,564)	(17.0)

(Note) From the first quarter of the current consolidated cumulative period, the reportable segments have been changed. For the comparison of figures with the corresponding period of previous year, the previous year's figures have been reclassified based on the new segments. For details, please refer to 3. Consolidated quarterly financial statements, (5) Segment information (Segment information), 3. Notice on the changes of the reportable segments.