

February 2, 2010

Consolidated Financial Results

for the Third Quarter of Fiscal Year 2009 ending March 31, 2010
(April 1, 2009 to December 31, 2009)

* 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.



BA

Building Automation



AA

Advanced Automation



LA

Life Automation

* Figures are rounded off.

Yamatake Corporation

Key Features of Third Quarter Financial Results

- Sales and profits fell compared to the same period last year, the principal cause being weak earnings for the Advanced Automation (AA) business, reflecting the deterioration in the business environment.
- Although a recovery is evident in some markets, the Advanced Automation (AA) business suffered a significant fall in both sales and profits compared to the same period last year owing to the fact that overall capital investment is still weak.
- Despite being affected by the economic downturn, the Building Automation (BA) and Life Automation (LA) businesses turned in a robust performance in differing business environments as a result of initiatives, such as maintenance and replacements, for existing customers.

[3Q financial results (cumulative)]

Sales: 138.4 billion yen

[down 20.6 billion yen (13.0%) compared to the same period last year]

Operating income: 1.3 billion yen

[down 5.4 billion yen (81.2%) compared to the same period last year]

- ▶ Sales for the azbil Group tend to be concentrated in the second quarter and fourth quarter accounting periods. This means that profits in the first quarter and third quarter accounting periods are typically lower than those in the other two quarters. For historical data on sales and profits for each quarter over the past 3 years, refer to page 14.

Business Plan for Consolidated Financial Results

- The forecast for consolidated financial results is as announced on October 30, 2009.

FY2009 3rd Quarter
3rd Quarter of Consolidated Financial Results



Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

(Billions of yen)

<Cumulative>

	FY2008	FY2009		
	3 Q (A)	3 Q (B)	Year on Year	
			(B) - (A)	% Change
Orders	186.0	160.5	(25.6)	(13.8) %
Net sales	159.0	138.4	(20.6)	(13.0) %
Gross profit	58.2	48.4	(9.8)	(16.8) %
Gross profit margin	36.6 %	35.0 %	(1.6)	
Operating income	6.7	1.3	(5.4)	(81.2) %
OP margin	4.2 %	0.9 %	(3.3)	
Ordinary income	6.3	1.4	(4.9)	(78.3) %
Income before income taxes and minority interests	6.0	0.6	(5.4)	(90.4) %
Net income	2.9	(0.5)	(3.4)	-

(Billions of yen)

<Quarterly>

	FY2008				FY2009				
	1 Q	2 Q	3 Q (A)	4 Q	1 Q	2 Q	3 Q (B)	Year on Year	
								(B) - (A)	% Change
Orders	76.0	62.7	47.3	45.7	66.5	51.5	42.4	(4.9)	(10.3) %
Net sales	48.6	62.8	47.5	77.2	39.2	54.3	44.9	(2.6)	(5.5) %
Gross profit	17.1	23.7	17.5	28.4	13.0	19.6	15.8	(1.7)	(9.6) %
Gross profit margin	35.2 %	37.7 %	36.7 %	36.8 %	33.2 %	36.2 %	35.2 %	(1.6)	
Operating income	(0.1)	6.7	(0.0)	11.2	(2.6)	4.1	(0.2)	(0.2)	-
OP margin	(0.2) %	10.7 %	(0.0) %	14.5 %	(6.6) %	7.5 %	(0.5) %	(0.5)	
Ordinary income	0.2	6.5	(0.3)	10.9	(2.5)	3.9	(0.1)	0.3	-
Income before income taxes and minority interests	0.1	6.2	(0.3)	10.5	(2.6)	3.4	(0.2)	0.2	-
Net income	(0.2)	3.6	(0.4)	6.6	(2.0)	1.8	(0.3)	0.2	-

FY2009 3rd Quarter
Orders, Sales & Operating Income



Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

<Cumulative> (Billions of yen)

		FY2008	FY2009		
		3 Q	3 Q	Year on Year	
		(A)	(B)	(B) - (A)	% Change
B A	Orders	81.0	81.1	0.1	0.1%
	Net sales	59.5	59.6	0.2	0.3%
	Operating income	3.8	2.7	(1.1)	(29.5)%
	<i>OP margin</i>	6.3%	4.5%	(1.9)	
A A	Orders	72.9	49.5	(23.4)	(32.1)%
	Net sales	67.6	50.9	(16.7)	(24.7)%
	Operating income	3.2	(1.7)	(4.9)	-
	<i>OP margin</i>	4.8%	(3.3)%	(8.1)	
L A	Orders	27.6	26.5	(1.2)	(4.2)%
	Net sales	27.0	25.7	(1.3)	(4.7)%
	Operating income	(0.3)	0.3	0.6	-
	<i>OP margin</i>	(1.0)%	1.3%	2.3	
Others	Orders	5.8	4.3	(1.5)	(26.3)%
	Net sales	6.0	3.1	(2.8)	(47.5)%
	Operating income	(0.1)	(0.1)	0.0	-
	<i>OP margin</i>	(1.3)%	(1.6)%	(0.3)	
Total	Orders	186.0	160.5	(25.6)	(13.8)%
	Net sales	159.0	138.4	(20.6)	(13.0)%
	Operating income	6.7	1.3	(5.4)	(81.2)%
	<i>OP margin</i>	4.2%	0.9%	(3.3)	

※ Each segment amounts include internal transactions between business segments.

FY2009 3rd Quarter
Orders, Sales & Operating Income



Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

<Quarterly>

(Billions of yen)

		FY2008				FY2009				
		1 Q	2 Q	3 Q (A)	4 Q	1 Q	2 Q	3 Q (B)	Year on Year	
									(B) - (A)	% Change
B A	Orders	39.3	24.2	17.6	17.2	39.9	23.2	18.0	0.4	2.5%
	Net sales	17.3	24.6	17.5	40.9	16.3	23.7	19.6	2.1	11.9%
	Operating income	(0.1)	3.5	0.4	9.3	(0.9)	2.9	0.7	0.2	48.7%
	<i>OP margin</i>	<i>(0.8) %</i>	<i>14.1 %</i>	<i>2.5 %</i>	<i>22.7 %</i>	<i>(5.5) %</i>	<i>12.3 %</i>	<i>3.3 %</i>	<i>0.8</i>	
A A	Orders	24.9	27.8	20.3	19.6	15.5	18.2	15.8	(4.4)	(21.8) %
	Net sales	20.6	26.8	20.2	26.1	13.7	20.7	16.6	(3.6)	(18.0) %
	Operating income	0.1	3.3	(0.2)	1.7	(1.7)	1.0	(1.0)	(0.8)	-
	<i>OP margin</i>	<i>0.7 %</i>	<i>12.2 %</i>	<i>(0.9) %</i>	<i>6.7 %</i>	<i>(12.4) %</i>	<i>4.7 %</i>	<i>(5.9) %</i>	<i>(5.0)</i>	
L A	Orders	10.1	9.3	8.2	8.3	9.5	9.2	7.8	(0.5)	(5.9) %
	Net sales	9.2	9.5	8.3	8.9	8.4	9.3	8.0	(0.4)	(4.3) %
	Operating income	(0.0)	(0.0)	(0.2)	0.1	0.1	0.2	0.1	0.2	-
	<i>OP margin</i>	<i>(0.4) %</i>	<i>(0.5) %</i>	<i>(2.1) %</i>	<i>1.1 %</i>	<i>0.7 %</i>	<i>2.4 %</i>	<i>0.7 %</i>	<i>2.8</i>	
Others	Orders	2.2	2.0	1.6	1.1	1.9	1.3	1.1	(0.5)	(31.3) %
	Net sales	1.8	2.3	1.8	1.9	1.0	1.1	1.0	(0.8)	(43.5) %
	Operating income	(0.1)	0.1	(0.1)	0.0	(0.1)	(0.0)	0.0	0.1	-
	<i>OP margin</i>	<i>(3.9) %</i>	<i>2.9 %</i>	<i>(4.4) %</i>	<i>1.3 %</i>	<i>(5.1) %</i>	<i>(3.3) %</i>	<i>3.6 %</i>	<i>8.0</i>	
Total	Orders	76.0	62.7	47.3	45.7	66.5	51.5	42.4	(4.9)	(10.3) %
	Net sales	48.6	62.8	47.5	77.2	39.2	54.3	44.9	(2.6)	(5.5) %
	Operating income	(0.1)	6.7	(0.0)	11.2	(2.6)	4.1	(0.2)	(0.2)	-
	<i>OP margin</i>	<i>(0.2) %</i>	<i>10.7 %</i>	<i>(0.0) %</i>	<i>14.5 %</i>	<i>(6.6) %</i>	<i>7.5 %</i>	<i>(0.5) %</i>	<i>(0.5)</i>	

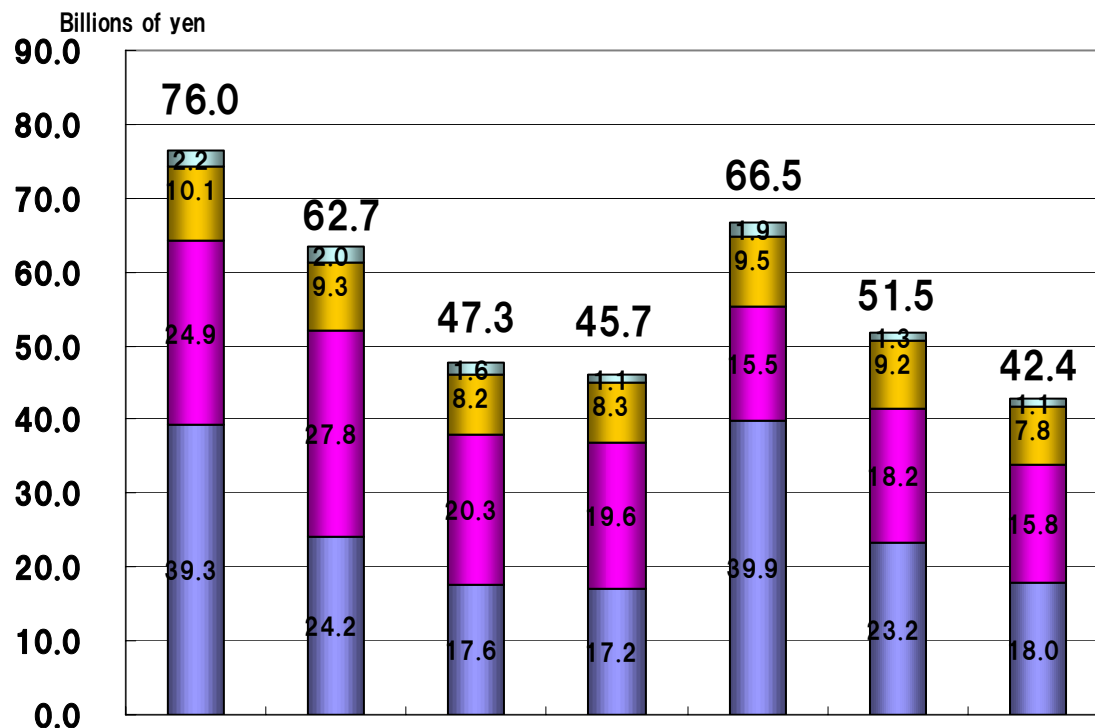
※ Each segment amounts include internal transactions between business segments.

[Reference] FY2008/1Q to 2009/3Q
Orders by Business Segment

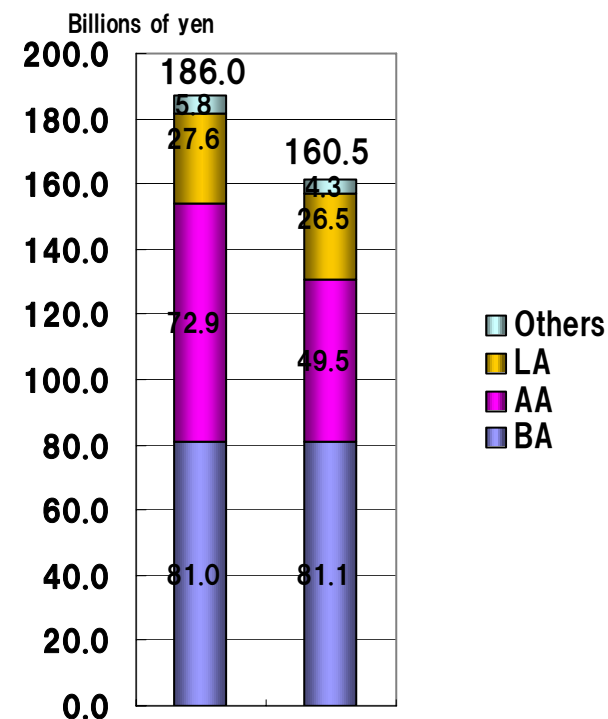


Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

<Quarterly>



<Cumulative>



(Billions of yen)

	FY2008 1Q	FY2008 2Q	FY2008 3Q	FY2008 4Q	FY2009 1Q	FY2009 2Q	FY2009 3Q
BA	39.3	24.2	17.6	17.2	39.9	23.2	18.0
AA	24.9	27.8	20.3	19.6	15.5	18.2	15.8
LA	10.1	9.3	8.2	8.3	9.5	9.2	7.8
Others	2.2	2.0	1.6	1.1	1.9	1.3	1.1
Total	76.0	62.7	47.3	45.7	66.5	51.5	42.4

(Billions of yen)

	FY2008 3Q	FY2009 3Q	Year on Year	
	(A)	(B)	(B) - (A)	% Change
BA	81.0	81.1	0.1	0.1%
AA	72.9	49.5	(23.4)	(32.1)%
LA	27.6	26.5	(1.2)	(4.2)%
Others	5.8	4.3	(1.5)	(26.3)%
Total	186.0	160.5	(25.6)	(13.8)%

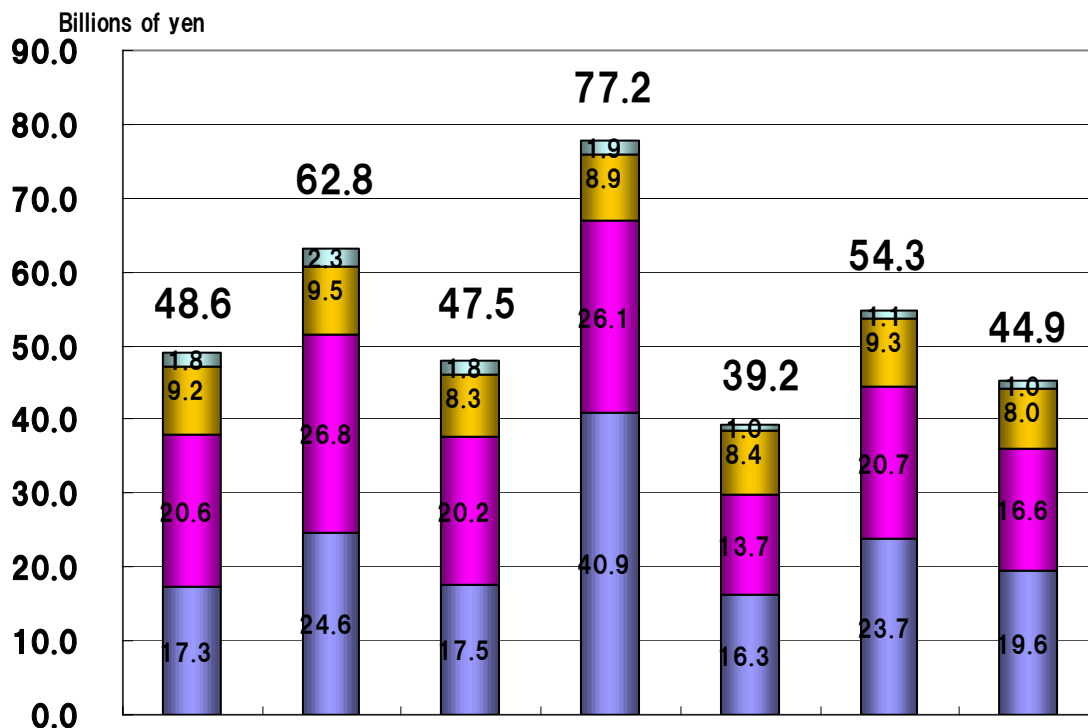
※ Each segment amounts include internal transactions between business segments.

[Reference] FY2008/1Q to 2009/3Q
Sales by Business Segment

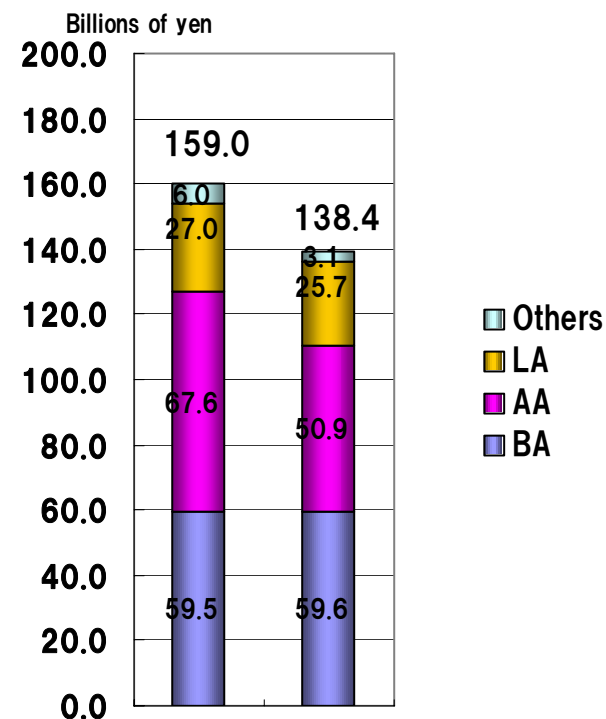


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Human-centered Automation

<Quarterly>



<Cumulative>



	(Billions of yen)						
	FY2008 1Q	FY2008 2Q	FY2008 3Q	FY2008 4Q	FY2009 1Q	FY2009 2Q	FY2009 3Q
BA	17.3	24.6	17.5	40.9	16.3	23.7	19.6
AA	20.6	26.8	20.2	26.1	13.7	20.7	16.6
LA	9.2	9.5	8.3	8.9	8.4	9.3	8.0
Others	1.8	2.3	1.8	1.9	1.0	1.1	1.0
Total	48.6	62.8	47.5	77.2	39.2	54.3	44.9

	(Billions of yen)			
	FY2008 3Q (A)	FY2009 3Q (B)	Year on Year	
			(B) - (A)	% Change
BA	59.5	59.6	0.2	0.3%
AA	67.6	50.9	(16.7)	(24.7)%
LA	27.0	25.7	(1.3)	(4.7)%
Others	6.0	3.1	(2.8)	(47.5)%
Total	159.0	138.4	(20.6)	(13.0)%

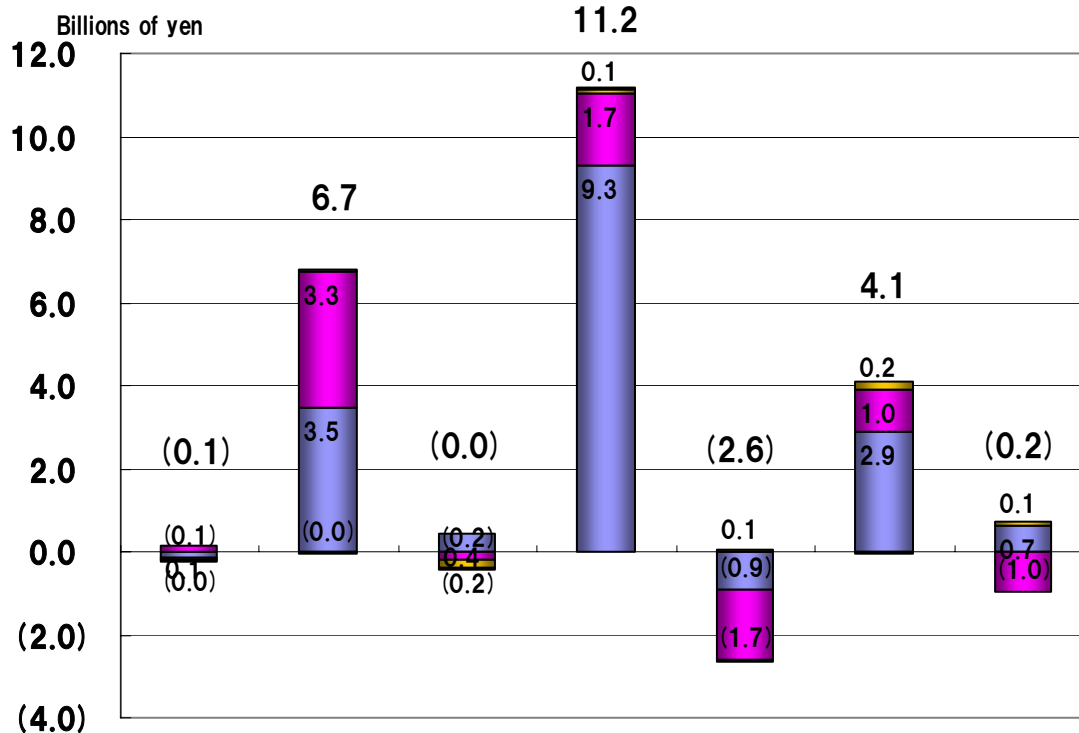
※ Each segment amounts include internal transactions between business segments.

[Reference] FY2008/1Q to 2009/3Q
Operating Income by Business Segment

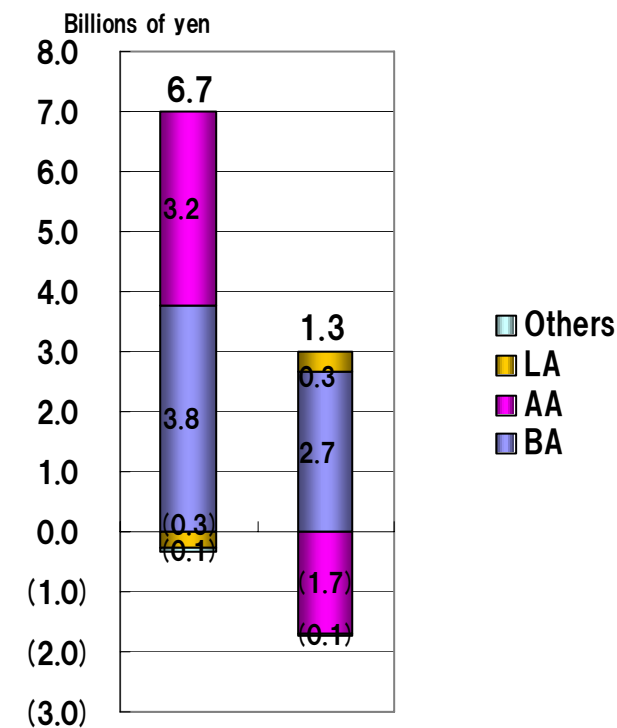


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Human-centered Automation

<Quarterly>



<Cumulative>



	(Billions of yen)						
	FY2008 1Q	FY2008 2Q	FY2008 3Q	FY2008 4Q	FY2009 1Q	FY2009 2Q	FY2009 3Q
BA	(0.1)	3.5	0.4	9.3	(0.9)	2.9	0.7
AA	0.1	3.3	(0.2)	1.7	(1.7)	1.0	(1.0)
LA	(0.0)	(0.0)	(0.2)	0.1	0.1	0.2	0.1
Others	(0.1)	0.1	(0.1)	0.0	(0.1)	(0.0)	0.0
Total	(0.1)	6.7	(0.0)	11.2	(2.6)	4.1	(0.2)

	(Billions of yen)			
	FY2008 3Q (A)	FY2009 3Q (B)	Year on Year	
			(B) - (A)	% Change
BA	3.8	2.7	(1.1)	(29.5) %
AA	3.2	(1.7)	(4.9)	-
LA	(0.3)	0.3	0.6	-
Others	(0.1)	(0.1)	0.0	-
Total	6.7	1.3	(5.4)	(81.2) %

※ Each segment amounts include internal transactions between business segments.

FY2009 3rd Quarter International Business(Overseas Sales)



Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

- Reflecting the trend toward recovery in demand, performance improved from the third quarter, but cumulative overseas sales were 10.2 billion yen, down 24.5% compared to the same period last year.

<Quarterly>

(Billions of yen)

	FY2008				FY2009				Year on Year	
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	(B) - (A)	% Change	
			(A)				(B)			
Asia (except China)	1.7	2.6	2.1	2.0	1.2	1.7	1.9	(0.2)	(8.3) %	
China	1.3	1.8	1.4	1.8	1.2	1.3	1.2	(0.2)	(14.2) %	
North America	0.4	0.4	0.4	0.4	0.1	0.3	0.3	(0.1)	(27.5) %	
Europe	0.4	0.2	0.3	0.2	0.3	0.1	0.2	(0.1)	(31.7) %	
Others	0.1	0.2	0.2	0.2	0.1	0.1	0.1	(0.2)	(66.2) %	
Total	3.8	5.2	4.4	4.6	2.9	3.5	3.7	(0.7)	(16.3) %	

<Cumulative>

(Billions of yen)

	FY2008	FY2009		Year on Year	
	3 Q	3 Q	Year on Year		
	(A)	(B)	(B) - (A)	% Change	
	6.4	4.9	(1.5)	(23.6) %	
	4.6	3.7	(0.9)	(19.4) %	
	1.1	0.6	(0.5)	(43.6) %	
	0.9	0.7	(0.2)	(26.8) %	
	0.4	0.3	(0.2)	(38.0) %	
Total	13.5	10.2	(3.3)	(24.5) %	

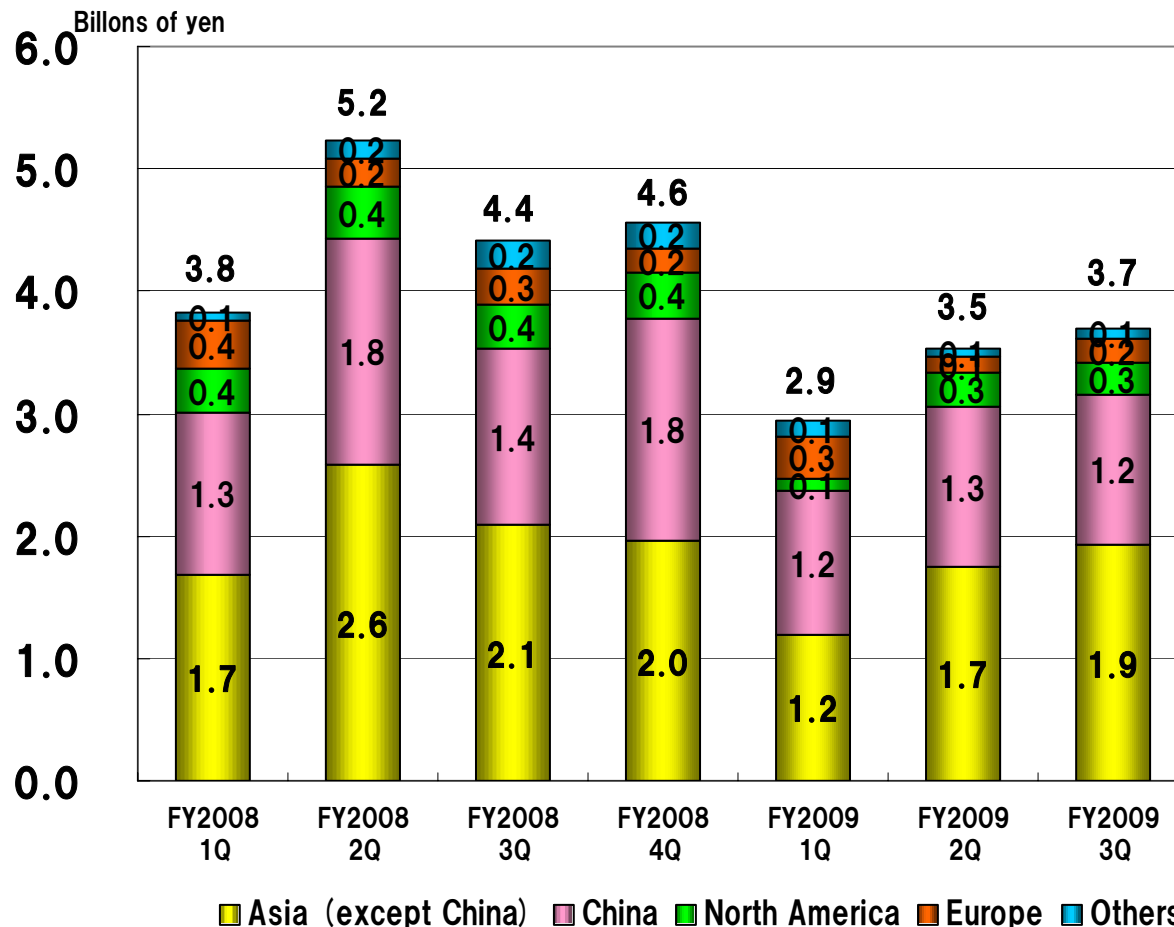
※ International business (overseas sales) figures include only the sales of overseas affiliates and direct exports; indirect exports are excluded.

[Reference] FY2008/1Q to 2009/3Q
International Business (Overseas Sales)

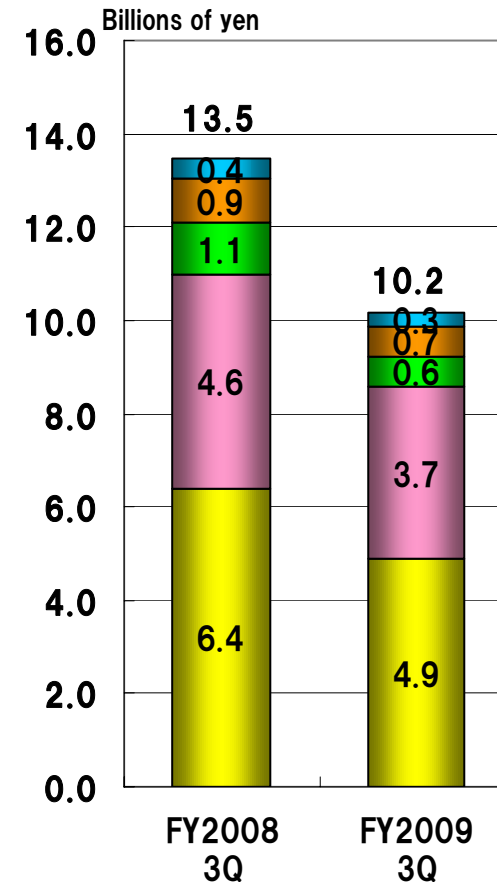


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<Quarterly>



<Cumulative>



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

FY2009 3rd Quarter Consolidated Balance Sheets

- Owing mainly to the fall in accounts receivable, total assets stood at 202.7 billion yen, down 8.2% compared to the end of last year.

(Billions of yen)

	FY2008	FY2009		Difference (B) - (A)		FY2008	FY2009		Difference (B) - (A)
	(A) 4Q Mar.09	2Q Sep.09	(B) 3Q Dec.09			(A) 4Q Mar.09	2Q Sep.09	(B) 3Q Dec.09	
Current assets	161.0	142.6	143.4	(17.5)	Liabilities	95.9	78.6	80.8	(15.1)
Cash & deposits	37.9	42.9	34.0	(3.8)	Current liabilities	78.7	62.4	64.4	(14.3)
Notes & accounts receivable - trade	74.8	58.1	58.4	(16.4)	Notes & accounts payable - trade	36.0	26.7	28.8	(7.2)
Inventories	21.2	20.5	25.0	3.7	Short-term loans & Bonds	14.7	14.5	14.1	(0.5)
Others	27.0	21.0	26.0	(1.0)	Others	28.1	21.2	21.5	(6.6)
Noncurrent assets	59.9	60.9	59.3	(0.6)	Noncurrent liabilities	17.1	16.2	16.4	(0.8)
Property, plant & equipment	29.8	28.9	28.1	(1.7)	Long-term loans & Bonds	2.2	1.4	1.7	(0.6)
Intangible assets	8.3	8.6	8.3	(0.0)	Others	14.9	14.8	14.7	(0.2)
Investments & other assets	21.8	23.4	22.9	1.1					
					Net assets	125.0	124.9	121.9	(3.1)
					Shareholders' equity	123.8	121.3	118.7	(5.0)
					Capital stock	10.5	10.5	10.5	-
					Capital surplus	17.2	17.2	17.2	-
					Retained earnings	98.7	96.2	93.6	(5.0)
					Treasury stock	(2.6)	(2.6)	(2.6)	(0.0)
					Valuation & translation adjustments	(0.2)	2.1	1.7	1.9
					Minority interests	1.4	1.5	1.5	0.1
Total assets	220.8	203.5	202.7	(18.2)	Total liabilities & net assets	220.8	203.5	202.7	(18.2)

FY2009 3rd Quarter Consolidated Cash Flows



Leaping Ahead from Yamatake's 100 Years
Human-centered Automation

- Cash flow from operating activities decreased compared to the same period last year, mainly due to the impact of a decrease in income before income taxes and minority interests.
- Cash flow from investing activities increased significantly compared to the same period last year; this was partly due to proceeds from the sales of short-term investment securities, in addition to a decrease in purchase of property, plant and equipment.
- As a result of a similar improvement in cash flow from financing activities, cash and cash equivalents totaled 41.6 billion yen.

<Cumulative>	(Billions of yen)			(Reference)
	FY2008	FY2009		FY2008
	3 Q (A)	3 Q (B)	Year on Year (B) - (A)	Full year
Cash flow from operating activities	7.0	4.7	(2.4)	21.4
Cash flow from investing activities	(14.4)	(1.3)	13.2	(16.6)
Free cash flow	(7.4)	3.4	10.8	4.8
Cash flow from financing activities	(7.5)	(6.1)	1.4	(8.6)
Net increase (decrease) in cash and cash equivalents	(15.4)	(2.7)	12.7	(4.9)
Cash and cash equivalents at end of period	33.8	41.6	7.8	44.3

The forecast for consolidated financial results is as announced on October 30, 2009.

- For the BA and LA businesses robust performance is forecast despite the impact of the economic downturn in some areas.
- As regards the AA business, while recovery may be evident in some markets, it is expected that overall capital investment will continue to be suppressed. Efforts will be redoubled to secure profits.
- With the entire Group united to achieve the business plan for consolidated financial results, initiatives will be implemented to strengthen the business structure and hold down costs.

(Billions of yen)

	FY2008	FY2009					
	Full year Actual (A) (2009.5.8)	Full year Revised plan (B) (2009.10.30)	Difference		Full year Initial plan (C) (2009.5.8)	Difference	
			(B) - (A)	% Change		(B) - (C)	% Change
Net sales	236.2	212.0	(24.2)	(10.2)%	217.5	(5.5)	(2.5)%
Operating income	17.8	10.6	(7.2)	(40.6)%	11.5	(0.9)	(7.8)%
<i>OP margin</i>	7.6 %	5.0 %	(2.6)		5.3 %	(0.3)	
Ordinary income	17.2	10.5	(6.7)	(38.8)%	11.3	(0.8)	(7.1)%
Net income	9.5	5.5	(4.0)	(42.3)%	6.0	(0.5)	(8.3)%

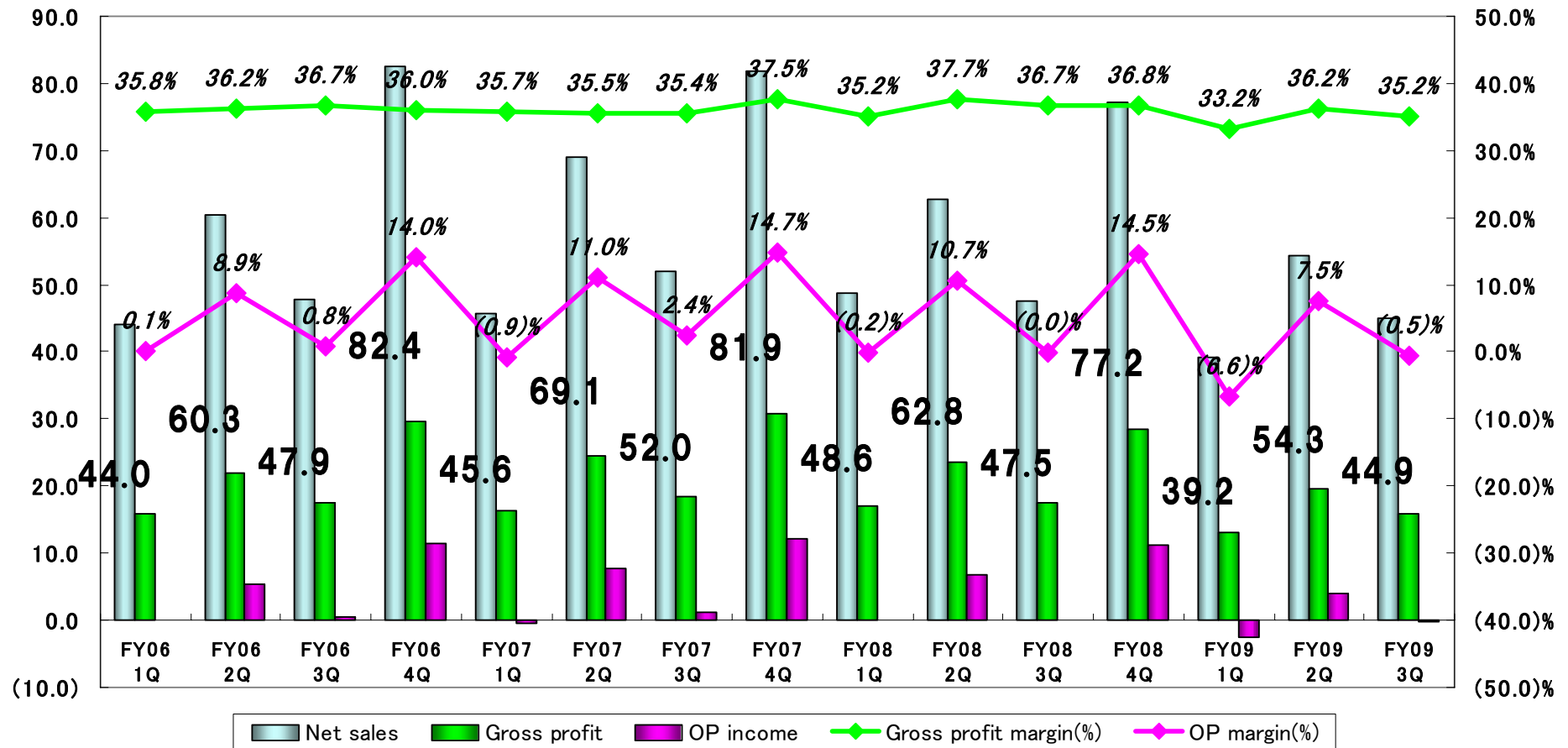
[Reference]
 Net sales, Profit and Profit Margin



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 Human-centered Automation

<Quarterly>

(Billions of yen)



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

azbil
Group

Leaping Ahead from Yamatake's 100 Years
Human-centered Automation



I want to make buildings
that are more comfortable
and also kind to the environment.

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



I want to build factories
that are safe and enable workers to
work energetically and enthusiastically.



I want to make
my family and friends
feel really happy.

Yamatake Corporation