



Translation

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Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2017
(Based on Japanese GAAP)

August 3, 2016

Company name: Azbil Corporation
Stock exchange listing: Tokyo Stock Exchange 1st Section (CODE 6845)
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Scheduled date to file Quarterly Securities Report: August 10, 2016
Scheduled date to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

(1) Consolidated financial results (Cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2016	56,137	13.9	772	—	172	—	(64)	—
Three months ended June 30, 2015	49,286	(3.5)	(1,900)	—	(1,681)	—	(1,367)	—

Note: Comprehensive income Three months ended June 30, 2016 (1,728) million yen —%
Three months ended June 30, 2015 (550) million yen —%

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2016	(0.89)	—
Three months ended June 30, 2015	(18.57)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2016	243,565	152,746	61.9
As of March 31, 2016	259,127	156,966	59.8

Reference : Shareholders' equity As of June 30, 2016 150,844 million yen
As of March 31, 2016 155,005 million yen

2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	—	33.50	—	33.50	67.00
Year ending March 31, 2017	—	—	—	—	—
Year ending March 31, 2017 (Forecast)	—	37.00	—	37.00	74.00

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

Details of dividends at the 2nd quarter-end of the fiscal year ending March 31, 2017 (forecast):
an ordinary dividend of 34.50 yen, a commemorative dividend of 2.50 yen
Details of dividends at the end of the fiscal year ending March 31, 2017 (forecast):
an ordinary dividend of 34.50 yen, a commemorative dividend of 2.50 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	115,500	1.2	3,800	7.3	3,600	3.9	2,000	15.2	27.30
Full year	260,000	1.2	19,000	10.9	18,500	11.3	11,500	39.1	156.99

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): No

New consolidation : None (Company name: —)

Exclusion : None (Company name: —)

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

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

1. Changes associated with revision in accounting standards: Yes

2. Other changes: No

3. Changes in accounting estimates: No

4. Retrospective restatements: No

Note: For details, please refer to “2. Matters concerning summary information (notes) (2) Changes in accounting policies, accounting estimates, and retrospective restatements” on page 7 of the accompanying materials.

(4) Number of issued shares (Common stock)

1. Total number of issued shares at the end of the period (Including treasury shares)

As of June 30, 2016	75,116,101 shares	As of March 31, 2016	75,116,101 shares
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2. Number of treasury shares at the end of the period

As of June 30, 2016	1,865,237 shares	As of March 31, 2016	1,865,122 shares
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3. Average number of shares during the period (Cumulative from the beginning of the fiscal year)

Three months ended June 30, 2016	73,250,898 shares	Three months ended June 30, 2015	73,640,547 shares
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* 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

(Attention to the description of the future)

Sales for the azbil Group tend to be concentrated in the second quarter and fourth quarter consolidated accounting periods, while fixed costs are generated constantly. This means that profits in the first quarter and third quarter consolidated accounting periods are typically lower than those in the other two quarters. However, as a consequence of the build-up of order backlogs at the end of the previous fiscal year, the sales in the first quarter of the current consolidated cumulative period increased.

The projections of azbil Group are based on currently available information and some reasonable assumptions. Due to various factors, actual results may differ from those discussed in this document. Please see “1. Qualitative information on consolidated quarterly financial results (3) Qualitative information on forecast of consolidated financial results” on page 5 of the accompanying materials for preconditions underlying these projections and precautions to follow in using these projections.

(How to obtain supplementary material on quarterly financial results)

Supplementary material on quarterly financial results will be published on the company’s website on the same day.

Accompanying Materials

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1. Qualitative information on consolidated quarterly financial results

(1) Qualitative information on consolidated quarterly business performance

In the first quarter of the current consolidated cumulative period, Japan's economy demonstrated signs of a moderate recovery, with improvements in employment and employee compensation. However, both domestic and foreign demands have been treading water for an extended period. Owing to concerns about a deterioration in corporate earnings, mainly in the manufacturing industry, as a result of the continued appreciation of the yen and a sense of uncertainty as regards the overseas situation, companies would appear to be taking a cautious approach to decisions on capital investment. As regards overseas economies, although the slowdown has continued in China, the US has seen improvements in personal consumption and business confidence in the manufacturing industry as a result of low oil prices and correction of high dollar rate. In Europe also signs of a moderate recovery were observed.

Guided by the philosophy of "human-centered automation", the azbil Group has in the current medium-term plan (FY2013–FY2016) set out three key initiatives ^{Note 1} and three growth areas ^{Note 2}. We have been currently developing and expanding our business with unique solutions – only available from the azbil Group – based on products, technologies, and services. In addition, in order to realize sustained growth over the medium to long term, we have been implementing, both in Japan and overseas, business structure reforms and measures to enhance the business infrastructure. In the first quarter of the current consolidated cumulative period too, taking into account the aforementioned economic circumstances in Japan and abroad as well as the business environment for the azbil Group, we are continuing to implement such measures as the reallocation of human resources and other management resources, as well as the restructuring of business and production systems.

Turning to the business performance for the first quarter of the current consolidated cumulative period, although the business environment in Japan remained robust, orders received fell for the Building Automation (BA) business not only as a result of the revision ^{Note 3} made in the previous fiscal year to the way multi-year contracts are recorded but also because there had been orders received for large-scale projects in the same period last year. Orders received similarly fell for the Life Automation (LA) business due to there having been large-scale projects in the same period last year. Consequently, overall orders received were 82,218 million yen, down 6.4% from the 87,881 million yen recorded for the same period last year.

On the other hand, as a consequence of the steady build-up of order backlogs at the end of the previous fiscal year, sales for this quarter increased for the BA business and the Advanced Automation (AA) business. Overall sales were 56,137 million yen, up 13.9% on the 49,286 million yen recorded for the same period last year.

As regards profits, operating income improved significantly. This reflects not only increased sales, but also a rebound from the negative impact of unifying job profit-and-loss management procedures to coincide with the introduction of the new core information system in the same period last year as well as a reduction in goodwill amortization expenses. Consequently, an overall operating income of 772 million yen was recorded; for comparison, there was an operating loss of 1,900 million yen for the same period last year. Thanks to this improvement in operating income, ordinary income also increased – despite the impact of foreign exchange losses – to 172 million yen, compared with an ordinary loss of 1,681 million yen for the same

period last year. Also loss attributable to owners of parent was 64 million yen, compared to loss attributable to owners of parent of 1,367 million yen for the same period last year.

Note 1: Three Key Initiatives

- Becoming a long-term partner for the customer and the community by offering solutions based on our technologies and products
- Taking global operations to the next level, with global expansion by moving into new regions and making a qualitative change of focus
- Becoming a corporate organization that never stops learning, so that it can continuously strengthen its corporate structure

Note 2: Three Growth Fields

- Next-generation solutions for the indoor spaces of factories, offices, and homes
- Energy management solutions
- Safety solutions

Note 3: Revision to the way orders received for multi-year contracts are recorded

In recent years there has been an increase in smaller service contracts that span several years, as is the case with some large-scale service projects, and this led to a situation in which they began to have an increasing impact on the orders received recorded for an accounting period. For this reason, in the previous consolidated fiscal year a revision was made to the way orders for such multi-year contracts are recorded for the domestic market. This revision led to a transient jump in the amount of orders received for multi-year contracts recorded in the previous consolidated fiscal year.

The results for the individual reportable segments are as follows.

Building Automation (BA) Business

In the domestic market, in addition to the urban redevelopment plans for the Tokyo metropolitan area, there has been continuing demand for energy/cost-saving solutions, so overall investment in construction has continued to be active. Of special note regarding sales for the first quarter of the current consolidated cumulative period, as a consequence of the build-up of order backlogs at the end of the previous fiscal year, there were many projects for which sales were recorded in this quarter. As a result, overall sales for the domestic market increased substantially compared with the same period last year, mainly thanks to sales growth in the market for existing buildings.

In overseas markets, steady progress has been made with the development of local markets. However, the business environment varies depending on the country and this, combined with the effect of foreign exchange rates, has meant that overall sales in overseas markets were on a par with the same period last year.

As a result, BA business sales for the first quarter of the current consolidated cumulative period were 23,386 million yen, up 17.6% on the 19,884 million yen recorded for the same period last year. In addition to increased sales in the profitable market for existing buildings,

thanks to a rebound from the negative impact of unifying job profit-and-loss management procedures to coincide with the introduction of the new core information system in the same period last year, profits increased substantially compared to the same period last year. Segment loss was 305 million yen, while in the same period last year segment loss of 1,722 million yen was recorded.

Advanced Automation (AA) Business

In the domestic market, companies have in the main stuck to their wait-and-see approach to capital investment, but there have been signs of recovery in certain markets such as those involving semiconductor and battery-related manufacturing equipment. Also, in the materials-related field, sales grew as a consequence of the build-up of order backlogs for system and service projects at the end of the previous fiscal year. As a result, for the domestic market as a whole, sales increased significantly compared with the same period last year.

In overseas markets, the business environment has continued to be difficult in various regions, especially China, and with the added impact of foreign exchange rates there was an overall decrease in overseas sales.

Consequently, for the first quarter of the current consolidated cumulative period the AA business achieved sales of 22,669 million yen, up 17.2% on the same period last year, when sales of 19,341 million yen were recorded. Profits were affected by the appreciation of the yen but, thanks to domestic sales growth and the progress of initiatives aimed at improving the profit structure both in Japan and abroad, segment profit was 1,012 million yen; for comparison, in the same period last year segment loss of 107 million yen was recorded.

Life Automation (LA) Business

The LA business covers three fields: Lifeline (gas/water meters, etc.), Life Science (pharmaceutical/medical fields), and Lifestyle-related (residential central air-conditioning systems). Sales for the first quarter of the current consolidated cumulative period were on a par with the same period last year, but profits saw an improvement thanks to a reduction in goodwill amortization expenses and the progress of initiatives aimed at achieving reforms.

In the field of gas and water meters, sales were on a par with the same period last year thanks to a recovery in demand for LP gas meters and increased sales of water meters. However, profits declined owing to a fall in sales of town gas meters.

In the Life Science Engineering (LSE) field, partly due to the impact of foreign exchange rates, sales declined but profits improved thanks to such factors as a reduction in goodwill amortization expenses.

In the residential central air-conditioning systems field, thanks to sales system reforms as well as improvements made to marketing and development systems in the previous consolidated fiscal year, sales increased. Furthermore, the profit structure was strengthened.

Consequently, LA business sales for the first quarter of the current consolidated cumulative period were 10,322 million yen, up 0.3% on the same period last year, when sales of 10,293 million yen were recorded. Profits improved as a result of reduced goodwill amortization expenses, so that segment profit was 54 million yen; for comparison, segment loss of 80 million yen was recorded in the same period last year.

Other

In Other business, sales in the first quarter of the current consolidated cumulative period were 28 million yen (compared with 26 million yen for the same period last year). Segment profit was 16 million yen; for comparison, in the same period last year segment profit was 14 million yen.

(2) Qualitative information on consolidated quarterly financial position

(Assets)

Total assets at the end of the first quarter of fiscal year 2016 stood at 243,565 million yen, a decrease of 15,562 million yen from the previous fiscal year-end. This was mainly due to a decrease of 12,658 million yen in notes and accounts receivable-trade.

(Liabilities)

Total liabilities at the end of the first quarter of fiscal year 2016 stood at 90,818 million yen, a decrease of 11,343 million yen from the previous fiscal year-end. This was mainly due to a decrease of 5,577 million yen in provision for bonuses, a decrease of 5,183 million yen in notes and accounts payable-trade, and a decrease of 3,476 million yen in income taxes payable.

(Net assets)

Net assets at the end of the first quarter of fiscal year 2016 stood at 152,746 million yen, a decrease of 4,219 million yen from the previous fiscal year-end. This reduction in net assets was mainly attributed to a decrease of 2,453 million yen in retained earnings due to the payment of a dividend, and also a decrease of 1,126 million yen in valuation difference on available-for-sale securities.

As a result, the shareholders' equity ratio was 61.9% compared with 59.8% at the previous fiscal year-end.

(3) Qualitative information on forecast of consolidated financial results

The performance of the azbil Group in the first quarter of the current consolidated cumulative period shows a substantial increase in revenue compared to the same period last year as a result of the steady recording of sales from the order backlogs for the BA and AA businesses that had built up at the end of the previous fiscal year. Profits also increased significantly.

Nevertheless, these results were within the range expected and generally in line with the earnings forecast for the first half of the fiscal year. Consequently, no changes will be made to the forecasts previously published (May 13, 2016), either for the second quarter of the consolidated cumulative period or for the full fiscal year.

Regarding the BA business, as a consequence of the build-up of order backlogs at the end of the previous fiscal year, the sales projected for the first half of this fiscal year have been concentrated in the first quarter of the consolidated accounting period (April-June) and consequently a fall in sales and profits is expected in the second quarter of the consolidated accounting period (July-September) compared with the same period last year. However, the domestic construction market that is the primary focus of the BA business is expected to

continue to be robust.

Turning to the AA business, sales were steadily recorded for those system and service projects for which orders received had been recorded by the end of the previous fiscal year. Also, progress was made with initiatives aimed at improving the profit structure both in Japan and abroad. As a result, the AA business was able to achieve good results for the first quarter of the consolidated cumulative period. Nevertheless, the business environment is expected to remain difficult owing to such factors as (1) sluggish domestic capital investment, reflecting the deterioration in corporate earnings in Japan, in part due to foreign exchange rates; (2) slackening demand in overseas markets amidst a growing sense of uncertainty regarding the future of the world economy; and (3) the impact on earnings of the appreciating yen.

As for the LA business, while it is possible that the slowdown in emerging economies will have an impact on the pharmaceutical manufacturing market, it is expected that a steady improvement in profitability will result from the progress of business structure reforms and a reduction in goodwill amortization expenses.

Faced with this business environment and these forecasts, and conscious that FY2016 marks the 110th anniversary of its founding and the 10th anniversary of the adoption of the Group philosophy of “human-centered automation”, the azbil Group is focusing on the aforementioned three key initiatives. In the three business segments of BA, AA and LA, we will intensify efforts to implement business structure reforms and measures to enhance the business infrastructure. While closely tracking changes in the business environment, we will review the business plan and, where necessary, implement organizational reforms and adopt appropriate measures in a timely manner. In this way, while attaining our FY2016 performance targets, we will aim to achieve medium- to long-term growth from FY2017, which marks the start of the next medium-term plan.

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:

Non applicable

(2) Changes in accounting policies, accounting estimates, and retrospective restatements:

(Application of Practical Solution on a change in depreciation method due to Tax Reform 2016)

In accordance with the revision of the Corporate Tax Act, the “Practical Solution on a change in depreciation method due to Tax Reform 2016” (ASBJ Practical Issues Task Force No.32, June 17, 2016) has been applied effective from the first quarter of the current consolidated accounting period. As a result, the depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016 was changed from the declining-balance method to the straight-line method.

The impact of this change on operating income, ordinary income, and income before income taxes for the first quarter of the current consolidated cumulative period is immaterial. As the effect of this change on segment information is also slight, such statement is omitted.

(3) Additional information:

(Application of Implementation Guidance on Recoverability of Deferred Tax Assets)

The “Implementation Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, March 28, 2016) has been applied from the first quarter of the current consolidated accounting period.

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
Assets		
Current assets		
Cash and deposits	48,211	52,190
Notes and accounts receivable - trade	91,772	79,113
Securities	21,505	16,205
Merchandise and finished goods	6,489	5,250
Work in process	7,520	8,774
Raw materials	10,143	10,670
Other	15,804	15,827
Allowance for doubtful accounts	(621)	(594)
Total current assets	200,826	187,438
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,760	12,470
Other, net	11,611	11,611
Total property, plant and equipment	24,371	24,081
Intangible assets		
Goodwill	158	131
Other	5,529	5,428
Total intangible assets	5,687	5,559
Investments and other assets		
Investment securities	19,482	17,821
Net defined benefit asset	5	-
Other	9,127	9,019
Allowance for doubtful accounts	(372)	(356)
Total investments and other assets	28,242	26,484
Total non-current assets	58,301	56,126
Total assets	259,127	243,565
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,587	40,403
Short-term loans payable	11,990	12,003
Income taxes payable	3,795	319
Provision for bonuses	8,894	3,316
Provision for directors' bonuses	109	39
Provision for product warranties	649	839
Provision for loss on order received	945	1,329
Provision for loss on plants reorganization	112	24
Other	16,858	19,899
Total current liabilities	88,944	78,175

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
Non-current liabilities		
Long-term loans payable	605	571
Net defined benefit liability	5,698	5,630
Provision for directors' retirement benefits	133	137
Other	6,780	6,303
Total non-current liabilities	13,217	12,643
Total liabilities	102,161	90,818
Net assets		
Shareholders' equity		
Capital stock	10,522	10,522
Capital surplus	12,333	12,333
Retained earnings	128,476	125,957
Treasury shares	(4,650)	(4,651)
Total shareholders' equity	146,682	144,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,641	6,514
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	2,212	1,679
Remeasurements of defined benefit plans	(1,529)	(1,512)
Total accumulated other comprehensive income	8,323	6,681
Non-controlling interests	1,960	1,902
Total net assets	156,966	152,746
Total liabilities and net assets	259,127	243,565

(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, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)
Net sales	49,286	56,137
Cost of sales	33,316	38,030
Gross profit	15,969	18,107
Selling, general and administrative expenses	17,870	17,334
Operating income (loss)	(1,900)	772
Non-operating income		
Interest income	30	37
Dividend income	185	223
Foreign exchange gains	249	-
Real estate rent	11	10
Reversal of allowance for doubtful accounts	18	25
Other	30	21
Total non-operating income	526	318
Non-operating expenses		
Interest expenses	77	56
Foreign exchange losses	-	823
Commitment fee	5	5
Rent expenses on real estates	12	14
Office transfer expenses	150	-
Other	62	18
Total non-operating expenses	307	917
Ordinary income (loss)	(1,681)	172
Extraordinary income		
Gain on sales of non-current assets	2	0
Gain on sales of investment securities	188	0
Total extraordinary income	191	0
Extraordinary losses		
Loss on sales and retirement of non-current assets	7	10
Loss on valuation of investment securities	-	63
Total extraordinary losses	7	73
Income (loss) before income taxes	(1,497)	99
Income taxes - current	191	268
Income taxes - deferred	(366)	(144)
Total income taxes	(174)	123
Loss	(1,323)	(24)
Net income attributable to non-controlling interests	44	40
Loss attributable to owners of parent	(1,367)	(64)

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

(Millions of yen)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)
Loss	(1,323)	(24)
Other comprehensive income		
Valuation difference on available-for-sale securities	572	(1,126)
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	(83)	(594)
Remeasurements of defined benefit plans, net of tax	283	17
Total other comprehensive income	772	(1,703)
Comprehensive income	(550)	(1,728)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(593)	(1,707)
Comprehensive income attributable to non-controlling interests	42	(20)

(3) Notes to the consolidated quarterly financial statements

(Notes regarding assumptions of continuing operations)

Non applicable

(Notes regarding significant change in shareholders' equity)

Non applicable

(Segment information)

I. Three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

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	19,786	19,235	10,239	49,261	25	49,286
Inter-segment	97	106	54	257	1	259
Total	19,884	19,341	10,293	49,519	26	49,545
Segment Profit (loss)	(1,722)	(107)	(80)	(1,911)	14	(1,897)

* "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 segments	(1,911)
Profit in Other	14
Elimination	(3)
Operating income (loss)	(1,900)

II. Three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

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	23,316	22,568	10,226	56,111	26	56,137
Inter-segment	69	101	95	267	1	268
Total	23,386	22,669	10,322	56,378	28	56,406
Segment Profit (loss)	(305)	1,012	54	761	16	777

* "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 segments	761
Profit in Other	16
Elimination	(4)
Operating income (loss)	772

4. Supplementary information

Orders received condition

(Millions of yen)

Reportable segment	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Change	
	Orders received	Orders received	Orders received	
			Amount	Ratio (%)
Building Automation	51,416	48,927	(2,488)	(4.8)
Advanced Automation	22,441	22,458	16	0.1
Life Automation	14,045	11,129	(2,916)	(20.8)
Total of reportable segments	87,903	82,515	(5,387)	(6.1)
Other	26	28	2	9.8
Elimination	(48)	(325)	(277)	—
Consolidated	87,881	82,218	(5,662)	(6.4)