azbil

Translation

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

February 3, 2017

Company name:	Azbil Corporation
Stock exchange listing:	Tokyo Stock Exchange 1st Section (CODE 6845)
URL:	http://www.azbil.com/
Representative:	Hirozumi Sone, President and Chief Executive Officer
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Scheduled date to file Quarterly Securities Report:	February 13, 2017
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 nine months ended December 31, 2016 (from April 1, 2016 to December 31, 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	%
Nine months ended December 31, 2016	178,958	1.4	9,911	41.6	10,582	49.3	6,665	93.1
Nine months ended December 31, 2015	176,493	(0.0)	6,998	6.3	7,089	(18.3)	3,451	(14.5)

Note: Comprehensive income Nine months ended December 31, 2016 6,410 million yen 133.5%
Nine months ended December 31, 2015 2,745 million yen (55.0)%

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2016	90.99	－
Nine months ended December 31, 2015	47.04	－

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2016	241,588	158,041	64.7
As of March 31, 2016	259,127	156,966	59.8

Reference : Shareholders' equity As of December 31, 2016 156,278 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	－	37.00	－		
Year ending March 31, 2017 (Forecast)				37.00	74.00

Note: Revision of dividends forecast during this period: No

Details of dividends at the 2nd quarter-end of the fiscal year ending March 31, 2017:
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
Fiscal year 2016	260,000	1.2	19,000	10.9	18,000	8.3	11,500	39.1	157.00

Note: Revision of consolidated financial results forecast 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, 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 December 31, 2016	75,116,101 shares	As of March 31, 2016	75,116,101 shares

2. Number of treasury shares at the end of the period

As of December 31, 2016	1,865,530 shares	As of March 31, 2016	1,865,122 shares

3. Average number of shares during the period (Cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2016	73,250,768 shares	Nine months ended December 31, 2015	73,380,124 shares

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

This quarterly financial results report 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.

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 6 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 is available on the company’s website.

Accompanying Materials

Contents

1. Qualitative information on consolidated quarterly financial results

(1) Qualitative information on consolidated quarterly business performance

In the third quarter of the current consolidated cumulative period, Japan's economy continued its moderate recovery, although there was evidence of a delay in improvement in some areas. In the recent months, signs of a pickup in manufacturing and exports have been observed and, along with the downward trend in the value of the yen, business confidence is steadily improving. Companies are still taking a cautious approach to capital investment, but investment directed at equipment maintenance and replacement continued to be robust. Looking at overseas economies, despite some concerns about the outlook there is some support from positive expectations regarding infrastructure investment policies, particularly in the US, and in China a pause has been observed in the economic slowdown. Also, thanks to an increase in personal consumption and an improvement in corporate earnings, the US economic climate continues to be sound. In Europe, too, signs of a moderate recovery continued.

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 fields [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 corporate structure. In the third 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 financial results for the third quarter of the current consolidated cumulative period, the azbil Group as a whole achieved steady growth in both net sales and profits compared to the same period last year.

As regards orders received, although the business environment surrounding the construction of large buildings in Japan remained robust, orders received fell for the Building Automation (BA) business as a whole. This was the result of several factors including the revision [Note 3] made in the previous fiscal year to the way multi-year contracts are recorded, and also because there had been orders received for large-scale projects in the same period last year. It was exacerbated by a drop in overseas orders received engendered by the appreciation of the yen up until the second half, etc. and by the impact of a temporary fall in new building projects scheduled for completion in FY2017. Orders received similarly fell for the Advanced Automation (AA) business due to the impact of foreign exchange rates and the fact that there had been large-scale projects recorded in the same period last year. However, in the third quarter of the current consolidated cumulative period a recovery in market conditions has been evident and AA business orders received have substantially picked up. In the Life Automation (LA) business orders received were down because large-scale projects had been recorded in the same period last year in the Life Science Engineering (LSE) field, and this was exacerbated by the impact of foreign exchange rates and a reform of the cleanroom business. Consequently, overall orders received were 194,379 million yen, down 9.4% from the 214,646 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 increased for the BA and AA businesses. Overall net sales were 178,958 million yen, up 1.4% on the 176,493 million yen recorded for the same period last year.

As regards profits, operating income improved. This reflects not only increased sales and an improved profit structure, but also the result of business structure reforms as well as a reduction in amortization of goodwill. Consequently, overall operating income was 9,911 million yen, up 41.6% on the 6,998 million yen recorded for the same period last year. Owing to a significant depreciation of the yen, at the end of the third quarter, recording of foreign exchange gains led to ordinary income of 10,582 million yen, up 49.3% on the 7,089 million yen recorded for the same period last year. Also, despite the recording of extraordinary loss engendered by a reassessment of part of our overseas business, thanks to an improving ordinary income and a reduction in tax expenses, net income attributable to owners of parent was 6,665 million yen, up 93.1% on the 3,451 million yen recorded 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 received 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.

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.

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. In this business environment, although there was a temporary drop in the market for new buildings, domestic market sales increased compared with the same period last year thanks to growth in the markets for existing buildings and service. Overseas, steady progress has been made with the development of local markets, but owing to the effect of foreign exchange rates, sales decreased.

As a result, BA business sales for the third quarter of the current consolidated cumulative period were 78,713 million yen, up 1.3% on the 77,668 million yen recorded for the same period last year. Profits were negatively impacted by temporary expenses, such as allowance for doubtful accounts, etc., and by the impact of optimizing staff allocation to reinforce structures for ensuring on-site job processing capabilities. However, this was offset by increased sales in the profitable markets for existing buildings and service, and consequently segment profit was 4,752 million yen, up 6.6% on the 4,460 million yen recorded for the same period last year.

Advanced Automation (AA) Business

Overseas sales were depressed by fluctuations in foreign exchange rates; however, overall sales were up thanks to the expansion of domestic and foreign markets related to semiconductor manufacturing equipment, and growth in the domestic materials-related field resulting from the build-up of order backlogs for system and service projects at the end of the previous fiscal year.

Consequently, for the third quarter of the current consolidated cumulative period the AA business achieved sales of 68,545 million yen, up 3.8% on the same period last year, when sales of 66,040 million yen were recorded. Fluctuations in foreign exchange rates did have a negative effect on profits but this was more than offset by initiatives aimed at improving the profit structure and domestic sales growth. As a result, segment profit was 4,460 million yen, up 81.0% on the 2,464 million yen recorded for the same period last year.

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 third quarter of the current consolidated cumulative period were down owing to a review of business in the Life Science Engineering (LSE) field and the impact of foreign exchange rates. However, profits saw an improvement thanks to a reduction in amortization of goodwill and the progress of initiatives aimed at achieving business structure reforms.

In the field of gas and water meters, sales increased thanks mainly to sales growth for LP gas meters, reflecting the demand cycle. However, profits were slightly down owing to lower sales of town gas meters and increased R&D expenses.

In the LSE field, sales were down due to the impact of foreign exchange rates and a reassessment of the cleanroom business, etc. in Europe and South America, but profits improved thanks to a reduction in amortization of goodwill and the progress of initiatives aimed at achieving business structure reforms, including reviews of the current business.

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

Consequently, LA business sales for the third quarter of the current consolidated cumulative period were 32,571 million yen, down 3.0% from the same period last year, when sales of 33,586 million yen were recorded. Thanks to reduced amortization of goodwill and increased profit in the LSE and residential central air-conditioning systems fields, segment profit was 704 million yen; for comparison, a segment profit of 62 million yen was recorded for the same period last year.

Other

In Other business, sales in the third quarter of the current consolidated cumulative period were 56 million yen (compared with 54 million yen for the same period last year). Segment profit was 18 million yen; for comparison, in the same period last year segment profit was 17 million yen.

(2) Qualitative information on consolidated quarterly financial position

(Assets)

Total assets at the end of the third quarter of fiscal year 2016 stood at 241,588 million yen, a decrease of 17,539 million yen from the previous fiscal year-end. This was mainly due to a decrease of 11,132 million yen in notes and accounts receivable-trade as well as a decrease of 4,861 million yen in cash and deposits.

(Liabilities)

Total liabilities at the end of the third quarter of fiscal year 2016 stood at 83,547 million yen, a decrease of 18,614 million yen from the previous fiscal year-end. This was mainly due to a decrease of 9,962 million yen in notes and accounts payable-trade, a decrease of 4,022 million yen in provision for bonuses, and a decrease of 2,931 million yen in income taxes payable.

(Net assets)

Net assets at the end of the third quarter of fiscal year 2016 stood at 158,041 million yen, an increase of 1,075 million yen from the previous fiscal year-end. This was mainly attributed to an increase of 6,665 million yen by the recording of net income attributable to owners of parent, despite a decrease of 5,164 million yen as the payment of dividends.

As a result, the shareholders’ equity ratio was 64.7% compared with 59.8% at the previous fiscal year-end.

(3) Qualitative information on forecast of consolidated financial results

The business environment for the azbil Group in the third quarter of the current consolidated cumulative period was one in which challenging conditions continued overseas, including the effect of foreign exchange rates. Domestically, however, construction demand remained robust. And, in addition to firm demand for equipment maintenance and replacement, capital investment demonstrated a recovery in certain markets despite companies continuing to take a cautious approach. Against this backdrop, the azbil Group’s financial results for the third quarter of the current consolidated cumulative period demonstrate that steady progress has been made toward achieving the targets of the forecast published on November 2, 2016. We are also achieving some success with initiatives designed to improve the profit structure of each business segment. As regards financial results for the full fiscal year, no changes are made to the forecast previously published (November 2, 2016), but we will continue to implement thoroughgoing measures aimed at further improving results and increasing profits.

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 three key initiatives. In the three business segments of BA, AA and LA, we are implementing business structure reforms and measures to enhance the corporate structure. While closely tracking changes in the business environment, we will make sure to implement organizational reforms and measures where necessary. In this way, as well as striving to attain our FY2016 performance targets, we will also make progress with enhancing the business foundation and reinforcing the corporate structure so as 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:

Although there is no change in specified subsidiaries, in the third quarter of the current consolidated accounting period, all shares of Beijing YTYH Intelli-Technology Co., Ltd., the former subsidiary of Azbil Corporation, were transferred and thus the company was excluded from the scope of consolidation.

(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 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 third 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 consolidated accounting period.

3. Consolidated quarterly financial statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
Assets		
Current assets		
Cash and deposits	48,211	43,350
Notes and accounts receivable - trade	91,772	80,639
Securities	21,505	20,707
Merchandise and finished goods	6,489	5,086
Work in process	7,520	10,012
Raw materials	10,143	9,360
Other	15,804	12,847
Allowance for doubtful accounts	(621)	(693)
Total current assets	200,826	181,311
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,760	11,942
Other, net	11,611	11,231
Total property, plant and equipment	24,371	23,173
Intangible assets		
Goodwill	158	84
Other	5,529	5,442
Total intangible assets	5,687	5,527
Investments and other assets		
Investment securities	19,482	22,862
Net defined benefit asset	5	—
Other	9,127	10,418
Allowance for doubtful accounts	(372)	(1,704)
Total investments and other assets	28,242	31,576
Total non-current assets	58,301	60,277
Total assets	259,127	241,588

(Millions of yen)

	As of March 31, 2016	As of December 31, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,587	35,624
Short-term loans payable	11,990	9,838
Income taxes payable	3,795	864
Provision for bonuses	8,894	4,872
Provision for directors' bonuses	109	59
Provision for product warranties	649	673
Provision for loss on order received	945	1,253
Provision for loss on plants reorganization	112	—
Other	16,858	17,331
Total current liabilities	88,944	70,517
Non-current liabilities		
Long-term loans payable	605	522
Net defined benefit liability	5,698	5,537
Provision for directors' retirement benefits	133	105
Other	6,780	6,864
Total non-current liabilities	13,217	13,029
Total liabilities	102,161	83,547
Net assets		
Shareholders' equity		
Capital stock	10,522	10,522
Capital surplus	12,333	12,333
Retained earnings	128,476	129,977
Treasury shares	(4,650)	(4,652)
Total shareholders' equity	146,682	148,181
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,641	9,998
Deferred gains or losses on hedges	(0)	—
Foreign currency translation adjustment	2,212	(420)
Remeasurements of defined benefit plans	(1,529)	(1,481)
Total accumulated other comprehensive income	8,323	8,096
Non-controlling interests	1,960	1,763
Total net assets	156,966	158,041
Total liabilities and net assets	259,127	241,588

(2) Consolidated quarterly statements of income and Consolidated quarterly statements of comprehensive income

(Consolidated quarterly statements of income)

(The third quarter of the current consolidated cumulative period)

(Millions of yen)

	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016)
Net sales	176,493	178,958
Cost of sales	115,046	116,419
Gross profit	61,446	62,538
Selling, general and administrative expenses	54,447	52,626
Operating income	6,998	9,911
Non-operating income		
Interest income	90	85
Dividend income	346	414
Foreign exchange gains	—	280
Real estate rent	33	32
Reversal of allowance for doubtful accounts	20	19
Gain on reversal of environmental expenses	302	—
Other	208	129
Total non-operating income	1,002	961
Non-operating expenses		
Interest expenses	260	167
Foreign exchange losses	332	—
Commitment fee	15	15
Rent expenses on real estates	40	61
Office transfer expenses	186	—
Other	76	46
Total non-operating expenses	911	290
Ordinary income	7,089	10,582
Extraordinary income		
Gain on sales of non-current assets	34	10
Gain on sales of investment securities	188	11
Total extraordinary income	223	21
Extraordinary losses		
Loss on sales and retirement of non-current assets	53	44
Impairment loss	335	—
Loss on liquidation of subsidiaries and associates	—	1,070
Loss on plants reorganization	248	—
Loss on valuation of investment securities	1	—
Total extraordinary losses	638	1,115
Income before income taxes	6,673	9,489
Income taxes - current	1,122	1,515
Income taxes - deferred	1,904	1,156
Total income taxes	3,027	2,671
Net income	3,646	6,818
Net income attributable to non-controlling interests	194	152
Net income attributable to owners of parent	3,451	6,665

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

(Millions of yen)

	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016)
Net income	3,646	6,818
Other comprehensive income		
Valuation difference on available-for-sale securities	(711)	2,356
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(500)	(2,813)
Remeasurements of defined benefit plans, net of tax	310	47
Total other comprehensive income	(901)	(408)
Comprehensive income	2,745	6,410
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,584	6,437
Comprehensive income attributable to non-controlling interests	161	(27)

(3) Notes to the consolidated quarterly financial statements

(Notes regarding going concern assumption)

Not applicable

(Notes regarding significant change in shareholders' equity)

Not applicable

(Segment information)

I. Nine months ended December 31, 2015 (from April 1, 2015 to December 31, 2015)

1. Sales and profit information about each segment

(Millions of yen)

	Reportable Segment				Other*	Total
	Building Automation	Advanced Automation	Life Automation	Total		
Sales						
Customers	77,430	65,627	33,386	176,443	49	176,493
Inter-segment	238	412	200	851	5	856
Total	77,668	66,040	33,586	177,295	54	177,350
Segment Profit	4,460	2,464	62	6,988	17	7,005

* "Other" includes insurance agent business.

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

(Millions of yen)

Income	Amount
Total of reportable segments	6,988
Profit in Other	17
Elimination	(7)
Operating income	6,998

3. Information on the impairment loss of non-current assets, goodwill, etc. for each reportable segment

(Material changes in goodwill amount)

In the "Advanced Automation business," during the third quarter of the current consolidated accounting period, goodwill of the consolidated subsidiary Azbil VorTek, LLC was reduced to a recoverable amount as a result of revising future revenue expectations. The decrease of 299 million yen is recorded in the section of extraordinary losses as impairment loss.

II. Nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

1. Sales and profit information about each segment

(Millions of yen)

	Reportable Segment				Other*	Total
	Building Automation	Advanced Automation	Life Automation	Total		
Sales						
Customers	78,504	68,095	32,306	178,907	50	178,958
Inter-segment	208	449	264	923	5	929
Total	78,713	68,545	32,571	179,830	56	179,887
Segment Profit	4,752	4,460	704	9,918	18	9,936

* "Other" includes insurance agent business.

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

(Millions of yen)

Income	Amount
Total of reportable segments	9,918
Profit in Other	18
Elimination	(24)
Operating income	9,911

4. Supplementary information

Orders received condition

(Millions of yen)

Reportable segment	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016)	Change	
	Orders received	Orders received	Orders received	
			Amount	Ratio (%)
Building Automation	108,009	94,671	(13,337)	(12.3)
Advanced Automation	72,115	70,064	(2,051)	(2.8)
Life Automation	35,199	30,487	(4,711)	(13.4)
Total of reportable segments	215,324	195,224	(20,100)	(9.3)
Other	54	57	2	4.7
Elimination	(732)	(901)	(168)	—
Consolidated	214,646	194,379	(20,266)	(9.4)