

Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending March 31, 2016 (Japan GAAP)

February 2, 2016

Name of Listed Company: Yokogawa Electric Corporation (the “Company” herein)
 Stock Exchanges Where the Company’s Shares Are Listed: Tokyo Stock Exchange, Section 1
 Stock Code: 6841 (URL: <http://www.yokogawa.com/>)
 Name and Position of the Representative: Takashi Nishijima, President and Chief Executive Officer
 Name and Position of Person in Charge: Sadamu Kawanaka, General Manager of Corporate Communications Department
 Telephone Number: +81-422-52-5530
 Planned Quarterly Report Filing Date: February 10, 2016
 Planned Dividend Payment Starting Date: –
 Quarterly Financial Results Supplemental Materials: Yes
 Quarterly Financial Results Presentation Meeting: Yes (for institutional investors)

(Any amount less than one million yen is disregarded.)

1. Consolidated business results for the first three quarters of the year ending March 31, 2016 (April 1-December 31, 2015)

(1) Results of operations on a consolidated basis (accumulated)

(Percentages show the change from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For first three quarters of year ending March 31, 2016	301,345	7.2	30,457	84.4	31,726	73.7	24,029	86.9
For first three quarters of year ended March 31, 2015	281,237	4.1	16,520	16.0	18,265	30.2	12,858	84.5

(Note) Comprehensive income: For first three quarters of year ending March 31, 2016 20,367 million yen [(31.7)%]
 For first three quarters of year ended March 31, 2015 29,841 million yen [39.1%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
For first three quarters of year ending March 31, 2016	91.11	–
For first three quarters of year ended March 31, 2015	49.93	–

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
As of December 31, 2015	426,402	250,808	57.1
As of March 31, 2015	439,957	221,976	49.0

(Reference) Shareholders' equity: As of December 31, 2015: 243,611 million yen As of March 31, 2015: 215,542 million yen

2. Dividend status

	Dividends per Share				
	June 30	September 30	December 31	End of Period	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2015	–	6.00	–	6.00	12.00
For year ending March 31, 2016	–	12.50	–		
For year ending March 31, 2016 (forecast)				7.50	20.00

(Note) Adjustment on dividend forecast in this quarter: No

Breakdown of September 30 dividends for year ending March 31, 2016: Ordinary dividend 7.50 yen, commemorative dividend 5.00 yen

3. Business forecast for the year ending March 31, 2016 (April 1, 2015-March 31, 2016)

(Percentages show the change from the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	Earnings per Share
	Millions of yen %		Millions of yen %		Millions of yen %		Millions of yen %	Yen
Full year	427,000	5.2	39,000	30.8	39,000	16.9	28,000 62.6	105.84

(Note) Adjustment on consolidated business forecast in this quarter: Yes

<Notes>

(1) Changes to important subsidiaries during the period: No
(changes to consolidated subsidiaries accompanying changes to specific subsidiaries)

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

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

a. Changes accompanying revision of accounting standards: Yes

b. Changes other than (a) above: No

c. Changes in accounting estimates: No

d. Restatements: No

(4) Number of shares issued (common stock)

a. Number of shares outstanding at the end of the period (including treasury shares)

For the first three quarters of the year ending March 31, 2016 268,624,510 shares

For the year ended March 31, 2015 268,624,510 shares

b. Treasury shares at the end of the period

For the first three quarters of the year ending March 31, 2016 1,682,841 shares

For the year ended March 31, 2015 11,088,633 shares

c. Average number of shares in the period (quarterly consolidated accumulated period)

For the first three quarters of the year ending March 31, 2016 263,737,243 shares

For the first three quarters of the year ended March 31, 2015 257,538,002 shares

Note regarding the implementation of the quarterly review procedures

This quarterly consolidated financial results report is not subject to the quarterly review procedures specified in the Financial Instruments and Exchange Act. A review of the quarterly financial statements based on the Act has not been completed before the release of the quarterly consolidated financial results.

Note concerning appropriate use of business forecasts, etc.

The above forecasts are based on the information that was available at the time this document was released and involve assumptions regarding uncertain factors that may have an effect on future performance. Actual performance may vary greatly due to a variety of factors. For premises underlying the assumptions for business forecasts and cautions concerning the use of business forecasts, please refer to "1. Qualitative Information on Quarterly Consolidated Financial Results (3) Explanation of consolidated business forecast and other expectations" on page 5.

The number of treasury shares decreased by 9,405,792, mainly due to the Company's disposal of treasury shares on July 17, 2015. Full-year earnings per share in "Business forecast for the year ending March 31, 2016" takes the said disposal of treasury shares into consideration.

The Company plans to hold a quarterly financial results presentation meeting for institutional investors on February 2, 2016. The Company also plans to promptly post to its website the materials that are used at the meeting.

Attachment
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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of business results

The Company's understanding regarding the economy, general market conditions, and conditions in its specific markets for the first three quarters of the current fiscal year (April 1, 2015 to December 31, 2015) is as follows.

During the first three quarters of the current fiscal year, the global economy was characterized by a clear slowing of growth, particularly in emerging markets such as China. There were increasing signs of stagnation in resource-rich countries and other Asian markets.

The Japanese economy continued its moderate recovery, benefiting from such factors as a steady improvement in corporate results. Capital investment continued to trend upward, but exports and the manufacturing industries continued to show no change due to the effect of slowing growth of emerging economies, stoking concerns about future prospects in some areas.

In the energy and materials-related markets, while the price of crude oil continues to fall, certain companies continued a trend begun last year of either postponing or decreasing their investments in resource development projects. Other companies have benefited by being located in regions where raw materials and fuels can be imported or procured locally at a lower cost, and have thus been able to allocate more funds to investment. While there is no clear trend in either direction and the economic outlook is expected to grow more uncertain, it is believed that the long-term trends of rising populations and global economic growth will drive demand for energy and other resources. The Company, therefore, assesses that the trend of rising capital investment in the energy and materials-related markets will continue. Nevertheless, it will remain necessary to closely monitor developments such as the continued fall in the price of crude oil, prolonged stagnation, geopolitical risks, and sudden changes in the political and economic situation and the situation in financial and capital markets in major countries.

<Initiatives by the Yokogawa Group>

In this business environment, the Yokogawa Group ("the Group") carried out proactive business activities based on its Transformation 2017 mid-term business plan.

As a result, net sales and profits for the first three quarters of the fiscal year were up from the same period of the previous fiscal year. Net sales increased 20.1 billion yen year on year due to the firm performance of the mainstay industrial automation and control business and the depreciation of the yen. Operating income rose by 13.9 billion yen due to the increase in net sales and other factors such as the impact of the weakening yen and the effect of fixed cost reduction measures implemented in the previous fiscal year. Moreover, there was an 11.1 billion yen year-on-year increase in the profit attributable to owners of parent that can be explained by a surge in extraordinary income from the sale of non-current assets, etc. and the aforementioned increase in operating income.

Business results are as follows.

Unit: billion yen				
	First three quarters of FY2014	First three quarters of FY2015	Difference	Change
Net Sales	281.237	301.345	20.108	7.2%
Operating Income	16.520	30.457	13.936	84.4%
Ordinary Income	18.265	31.726	13.461	73.7%
Profit Attributable to Owners of Parent	12.858	24.029	11.170	86.9%
(Reference) Average rate to 1 U.S. dollar (Yen)	107.70	121.63	13.93	—

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

Unit: billion yen				
	First three quarters of FY2014	First three quarters of FY2015	Difference	Change
Net Sales	248.484	269.294	20.809	8.4%
Operating Income	15.074	28.197	13.122	87.1%

Net sales for the industrial automation and control business segment were firm worldwide, increasing 20.8 billion yen year on year, due mainly to increases in rationalization investments related to resources, energy, and materials, the replacement of plant equipment, and increased demand for operation and maintenance services. Furthermore, operating income increased by 13.1 billion yen year on year due to the increase in net sales and other factors such as the impact of the weak yen and the effect of measures that were implemented last fiscal year to reduce fixed costs.

<Test and Measurement Business>

Unit: billion yen

	First three quarters of FY2014	First three quarters of FY2015	Difference	Change
Net Sales	17.180	16.781	(0.399)	(2.3)%
Operating Income	1.147	1.758	0.610	53.2%

Although net sales for the test and measurement business segment were nearly unchanged from the same period in the previous fiscal year, operating income increased; this was mainly due to the impact of the depreciation of the yen.

<Aviation and Other Businesses>

Unit: billion yen

	First three quarters of FY2014	First three quarters of FY2015	Difference	Change
Net Sales	15.571	15.269	(0.302)	(1.9)%
Operating Income	0.298	0.502	0.203	68.2%

In the aviation and other businesses segment, net sales and operating income were nearly unchanged from the same period in the previous fiscal year.

(2) Explanation of financial conditions

In comparison to March 31, 2015, total assets as of December 31, 2015 were down 13.554 billion yen, to 426.402 billion yen, due mainly to a decrease in cash and deposits. In addition, total liabilities decreased by 42.387 billion yen over the same time period, to 175.594 billion yen, due mainly to a reduction in long-term loans payable stemming from a repayment of 25.0 billion yen in subordinated loans and a decrease in accounts payable—other, including expenses associated with the voluntary retirement program. Also during this time period, net assets increased by 28.832 billion yen, to 250.808 billion yen, due mainly to an increase in retained earnings and disposal of treasury shares.

As a result, the shareholders' equity ratio was 57.1%, up 8.1 percentage points from March 31, 2015.

(3) Explanation of consolidated business forecast and other expectations

Taking into consideration such factors as differences between the consolidated business forecast for the year ending March 31, 2016, and actual performance during the first three quarters, the following revisions have been made to the forecast that was announced on August 7, 2015.

While the forecast for consolidated net sales remains unchanged, the forecasts for operating income, ordinary income, and profit attributable to owners of parent have been revised upward by 3.0 billion yen, 5.0 billion yen, and 5.0 billion yen, respectively. In the consolidated business forecast by segment, the only revision is to operating income in the industrial automation and control business segment.

The following compares the full-year consolidated business forecast announced on August 7, 2015 with the revised forecast.

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Earnings per Share
	(Billions of yen)	(Billions of yen)	(Billions of yen)	(Billions of yen)	(Yen)
Previously announced forecast (A)	427.0	36.0	34.0	23.0	86.98
Revised forecast (B)	427.0	39.0	39.0	28.0	105.84
Difference (B) - (A)	—	3.0	5.0	5.0	18.86
Change (%)	—	8.3%	14.7%	21.7%	21.7%
(Reference) Results for fiscal year ended March 31, 2015	405.7	29.8	33.3	17.2	66.88

(Reference) Consolidated business forecast by segment

<Orders received (full year)>

	Previously announced forecast (August 7)	Revised forecast (February 2)	Billions of yen Change
Industrial automation and control business	393.0	393.0	—
Test and measurement business	25.0	25.0	—
Aviation and other businesses	23.0	23.0	—
Total	441.0	441.0	—

<Net sales (full year)>

	Previously announced forecast (August 7)	Revised forecast (February 2)	Billions of yen Change
Industrial automation and control business	379.0	379.0	—
Test and measurement business	25.0	25.0	—
Aviation and other businesses	23.0	23.0	—
Total	427.0	427.0	—

<Operating income (full year)>

	Previously announced forecast (August 7)	Revised forecast (February 2)	Billions of yen Change
Industrial automation and control business	33.0	36.0	up 3.0
Test and measurement business	2.0	2.0	—
Aviation and other businesses	1.0	1.0	—
Total	36.0	39.0	up 3.0

<Cautions concerning the use of business forecasts>

As the business forecast is based on certain assumptions judged by the Company to be reasonable at present, actual business results may differ.

The main factors that may cause changes in the results are as follows.

- Changes in foreign exchange rates, particularly the U.S. dollar, the euro, Asian currencies, and the currencies of the Middle East
- A continued fall in the price of crude oil and prolonged stagnation
- Sudden changes in the political and economic situation and the situation in financial and capital markets in major countries
- Changes in the business environment such as revisions to trade regulations
- Dramatic shifts in product supply and demand
- Changes in Japanese share prices
- Protection of the Company's patents and the licensing of patents held by other companies
- M&A and business alliances with other companies for purposes such as product development
- Occurrences of natural disasters such as earthquakes, floods, and tsunamis

2. Notes on Summary Information

(1) Changes to important subsidiaries during the period

Not applicable

(2) Changes to the range of consolidation and the range of application of the equity method

1) Items related to the range of consolidation

During the third quarter of the fiscal year ending March 31, 2016, the Company acquired all shares of Birlesik Endustriyel Sistemler Ve Tesisler A.S. and Birlesik Enternasyonel Endustriyel Sistemler Ve Tesisler Ticaret Ve Sanayi A.S. Accordingly, these companies have been newly included in the range of consolidation. Yokogawa Venture Group, Inc. has also been newly included in the range of consolidation, owing to that company's establishment. In addition, in line with the Company's acquisition of all shares of Industrial Evolution, Inc., that company and its subsidiary, Industrial Evolution Corp., have been newly included in the range of consolidation. Meanwhile, Yokogawa Measurement Technologies AB, which was a consolidated subsidiary in the preceding fiscal year, was excluded from the range of consolidation, owing to the conclusion of that company's liquidation. Consequently, the number of consolidated subsidiaries is 87.

2) Significant changes to the range of application of the equity method

No significant changes

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

Changes in accounting policies

(Application of the Accounting Standard for Business Combinations, etc.)

Beginning in the first quarter of the fiscal year ending March 31, 2016, the Company is applying the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013), etc. As a result, the method of recording the difference resulting from changes in the Company's ownership interests in subsidiaries that are under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after the start of the first quarter of the fiscal year ending March 31, 2016, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period in which the business combination occurs. In addition, the Company has changed the presentation of net income and the like, and changed presentation from minority interests to non-controlling interests. In order to reflect these changes in presentation, the quarterly consolidated financial statements of the first three quarters of the previous fiscal year and the consolidated financial statements of the previous fiscal year have been reclassified. Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. Application of the standard commenced at the start of the first quarter of the fiscal year ending March 31, 2016, and will continue going forward.

The impact of these changes is immaterial.

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

	Millions of yen	
	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 3rd quarter (December 31, 2015)
Assets		
Current assets		
Cash and deposits	76,093	63,863
Notes and accounts receivable - trade	143,133	139,743
Merchandise and finished goods	14,856	18,214
Work in process	7,513	10,977
Raw materials and supplies	10,889	11,368
Other	20,210	18,130
Allowance for doubtful accounts	(2,202)	(2,528)
Total current assets	270,495	259,770
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	50,809	49,345
Other, net	33,442	32,056
Total property, plant and equipment	84,252	81,401
Intangible assets		
Software	17,491	19,187
Goodwill	2,061	4,476
Other	6,610	4,990
Total intangible assets	26,163	28,654
Investments and other assets		
Investment securities	50,082	48,647
Other	9,101	8,127
Allowance for doubtful accounts	(138)	(198)
Total investments and other assets	59,046	56,576
Total non-current assets	169,461	166,632
Total assets	439,957	426,402

Millions of yen

	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 3rd quarter (December 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,994	32,498
Short-term loans payable	24,373	29,419
Commercial papers	–	3,000
Accounts payable - other	26,148	7,221
Income taxes payable	4,930	3,147
Advances received	33,047	34,993
Provision for bonuses	15,311	9,376
Other	25,766	27,467
Total current liabilities	164,573	147,124
Non-current liabilities		
Long-term loans payable	40,898	15,775
Net defined benefit liability	4,100	4,606
Other	8,408	8,087
Total non-current liabilities	53,407	28,469
Total liabilities	217,981	175,594
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,344	54,473
Retained earnings	114,638	133,773
Treasury shares	(11,019)	(1,673)
Total shareholders' equity	197,364	229,974
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,325	14,345
Deferred gains or losses on hedges	660	42
Foreign currency translation adjustment	3,516	608
Remeasurements of defined benefit plans	(1,323)	(1,359)
Total accumulated other comprehensive income	18,178	13,636
Non-controlling interests	6,433	7,196
Total net assets	221,976	250,808
Total liabilities and net assets	439,957	426,402

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first three quarters of FY2015

	Millions of yen	
	(Reference) First three quarters of FY2014 (April 1-December 31, 2014)	First three quarters of FY2015 (April 1-December 31, 2015)
Net sales	281,237	301,345
Cost of sales	163,309	171,484
Gross profit	117,927	129,861
Selling, general and administrative expenses	101,406	99,403
Operating income	16,520	30,457
Non-operating income		
Interest income	365	431
Dividend income	579	619
Foreign exchange gains	1,890	543
Share of profit of entities accounted for using equity method	244	540
Other	841	803
Total non-operating income	3,922	2,937
Non-operating expenses		
Interest expenses	1,382	773
Other	796	895
Total non-operating expenses	2,178	1,669
Ordinary income	18,265	31,726
Extraordinary income		
Gain on sales of non-current assets	32	829
Gain on sales of investment securities	784	761
Gain on change in equity	311	—
Total extraordinary income	1,129	1,590
Extraordinary losses		
Loss on sales of non-current assets	17	22
Loss on retirement of non-current assets	268	229
Total extraordinary losses	285	252
Income before income taxes and minority interests	19,108	33,064
Income taxes - current	5,486	6,999
Income taxes - deferred	(545)	901
Total income taxes	4,941	7,901
Profit	14,167	25,163
Profit attributable to non-controlling interests	1,308	1,133
Profit attributable to owners of parent	12,858	24,029

Consolidated quarterly statements of comprehensive income for the first three quarters of FY2015

	Millions of yen	
	(Reference) First three quarters of FY2014 (April 1-December 31, 2014)	First three quarters of FY2015 (April 1-December 31, 2015)
Profit	14,167	25,163
Other comprehensive income		
Valuation difference on available-for-sale securities	4,595	(1,004)
Deferred gains or losses on hedges	434	(618)
Foreign currency translation adjustment	10,917	(3,102)
Remeasurements of defined benefit plans, net of tax	(126)	(36)
Share of other comprehensive income of entities accounted for using equity method	(148)	(33)
Total other comprehensive income	15,674	(4,795)
Comprehensive income	29,841	20,367
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,767	19,487
Comprehensive income attributable to non-controlling interests	2,074	879

(3) Notes on Consolidated Quarterly Financial Statements

Notes for going concern

Not applicable

Notes if there is a remarkable change in the amount of shareholders' equity

The number of treasury shares decreased by 9,405,792, mainly due to the Company's disposal of treasury shares on July 17, 2015.

As a result, during the first three quarters of the current fiscal year treasury shares decreased by 9.346 billion yen and the capital surplus increased by 4.129 billion yen. As of December 31, 2015, treasury shares amounted to 1.673 billion yen and the capital surplus was 54.473 billion yen.

Segment information

Segment sales and profits (losses)

Millions of yen

		(Reference) First three quarters of FY2014 (April 1-December 31, 2014)	First three quarters of FY2015 (April 1-December 31, 2015)	Change
Industrial automation and control business	Net sales to unaffiliated customers	248,484	269,294	20,809
	Operating income	15,074	28,197	13,122
Test and measurement business	Net sales to unaffiliated customers	17,180	16,781	(399)
	Operating income (loss)	1,147	1,758	610
Aviation and other businesses	Net sales to unaffiliated customers	15,571	15,269	(302)
	Operating income (loss)	298	502	203
Consolidated	Net sales to unaffiliated customers	281,237	301,345	20,108
	Operating income (loss)	16,520	30,457	13,936

Note: Effective from the first quarter of fiscal year 2015, the name of the reportable segment previously known as "Other Businesses" has been changed to the "Aviation and Other Businesses." This change to the name of the reportable segment has no impact on segment information.

[Reference]

Sales by geographical location

Millions of yen

	(Reference) First three quarters of FY2014 (April 1-December 31, 2014)		First three quarters of FY2015 (April 1-December 31, 2015)		Change
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan	79,883	28.4	83,336	27.7	3,453
Outside Japan	201,353	71.6	218,008	72.3	16,655
Asia	76,439	27.2	75,750	25.1	(688)
Europe	26,929	9.6	26,361	8.7	(568)
North America	24,656	8.8	31,244	10.4	6,588
Middle East	25,962	9.2	34,638	11.5	8,676
Other	47,366	16.8	50,013	16.6	2,647
Consolidated net sales	281,237	100.0	301,345	100.0	20,108

(Note) Sales are based on a customer's geographical location (classified above as a country or region).

The breakdown of countries and regions belonging to groups is as follows.

- (1) Asia China, Singapore, South Korea, India, etc.
- (2) Europe The Netherlands, France, the United Kingdom, Germany, etc.
- (3) North America The United States, Canada, etc.
- (4) Middle East Bahrain, Saudi Arabia, etc.
- (5) Other Russia, Brazil, Australia, etc.

[Reference]

February 2, 2016
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Three Quarters of FY2015

Millions of yen

	First three quarters of FY2014		First three quarters of FY2015		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net Sales	281,237	—	301,345	—	20,108	—
Operating Income	16,520	5.9%	30,457	10.1%	13,936	4.2%
Ordinary Income	18,265	6.5%	31,726	10.5%	13,461	4.0%
Profit Attributable to Owners of Parent	12,858	4.6%	24,029	8.0%	11,170	3.4%
Total Assets	426,319		426,402		83	
Shareholders' Equity	219,242		250,808		31,565	
Net Income to Shareholders' Equity Ratio	6.4%		10.5%		4.1%	
Earnings per Share	49.93 yen		91.11 yen		41.18 yen	
Capital Investment	9,662		10,542		880	
Depreciation	10,436		11,000		563	
Research and Development Expenses	19,186		18,003		(1,183)	
Average Exchange Rate during the Period (USD)	107.70 yen		121.63 yen		13.93 yen	

Consolidated orders by segment

Millions of yen

	First three quarters of FY2014	First three quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	268,433	283,611	393,000
Test and measurement business	17,265	19,233	25,000
Aviation and other businesses	17,464	14,242	23,000
Total	303,163	317,087	441,000

Consolidated sales by segment

Millions of yen

	First three quarters of FY2014	First three quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	248,484	269,294	379,000
Test and measurement business	17,180	16,781	25,000
Aviation and other businesses	15,571	15,269	23,000
Total	281,237	301,345	427,000

Consolidated operating income by segment

Millions of yen

	First three quarters of FY2014	First three quarters of FY2015	FY2015 full year (forecast)
Industrial automation and control business	15,074	28,197	36,000
Test and measurement business	1,147	1,758	2,000
Aviation and other businesses	298	502	1,000
Total	16,520	30,457	39,000