

Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending March 31, 2023 (Japan GAAP)

February 7, 2023

Name of Listed Company: Yokogawa Electric Corporation (the “Company” herein)
 Stock Exchanges Where the Company’s Shares Are Listed: Tokyo Stock Exchange
 Securities Code: 6841 URL <https://www.yokogawa.com/>
 Name and Position of the Representative: Hitoshi Nara, President and Chief Executive Officer
 Name and Position of Person in Charge: Hirohiko Nakatani, Department Manager of IR Department
 Telephone Number: +81-422-52-6845
 Planned Quarterly Report Filing Date: February 8, 2023
 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, 2023 (April 1-December 31, 2022)

(1) Results of Operations on a Consolidated Basis (accumulated)

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

	Net sales		Operating profit		Ordinary profit		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, 2023	317,483	13.1	24,744	11.7	26,799	10.2	16,855	18.4
For first three quarters of year ended March 31, 2022	280,802	4.1	22,146	(7.1)	24,317	(3.6)	14,233	(14.9)

(Note) Comprehensive income For first three quarters of year ending March 31, 2023 32,337 million yen [44.2%]
 For first three quarters of year ended March 31, 2022 22,420 million yen [3.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For first three quarters of year ending March 31, 2023	63.14	—
For first three quarters of year ended March 31, 2022	53.32	—

(2) Financial Conditions on a Consolidated Basis

	Total assets	Net assets	Shareholders’ equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	601,883	363,160	58.9
As of March 31, 2022	555,968	340,340	60.0

(Reference) Shareholders’ equity: As of December 31, 2022: 354,635 million yen As of March 31, 2022: 333,571 million yen

(Note) In the third quarter of the current fiscal year, the Company finalized the provisional accounting treatment for the business combination of Insilico Biotechnology AG. Amounts for the first three quarters of the fiscal year ended March 31, 2022 therefore reflect a revision to the initial allocation of the acquisition cost that was performed due to the finalization of the provisional accounting treatment.

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, 2022	—	17.00	—	17.00	34.00
For year ending March 31, 2023	—	17.00	—		
For year ending March 31, 2023 (forecast)				17.00	34.00

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

3. Consolidated Business Forecast for the Year Ending March 31, 2023 (April 1, 2022-March 31, 2023)

(Percentages show the change from the previous year.)						
	Net sales		Operating profit		Ordinary profit	
	Millions of yen %		Millions of yen %		Millions of yen %	
Full year	442,500	13.5	38,500	25.5	39,500	10.5
					26,000	22.3
						97.40

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

The Company's net sales and operating profit tend to increase in the second and fourth quarters, and this is particularly the case with the industrial automation and control business in Japan.

<Notes>

- (1) Changes to important subsidiaries during the period: No
(changes to specific subsidiaries resulting in the change in range of consolidation)
- (2) Application of special methods for quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
 - a. Changes in accounting policies accompanying revision of accounting standards: Yes
 - b. Changes in accounting policies 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)

As of December 31, 2022	268,624,510 shares
As of March 31, 2022	268,624,510 shares
 - b. Number of treasury shares at the end of the period

As of December 31, 2022	1,694,906 shares
As of March 31, 2022	1,694,095 shares
 - c. Average number of shares in the period (accumulated quarterly period)

For the first three quarters of the year ending March 31, 2023	266,929,961 shares
For the first three quarters of the year ended March 31, 2022	266,931,436 shares

Quarterly financial results reports are exempt from quarterly reviews conducted by certified public accountants or an audit corporation.

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 Company plans to hold a quarterly financial results presentation meeting for institutional investors via telephone conference on February 7, 2023. The Company also plans to promptly post to its website the materials that are used at the meeting.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of Business Results

For the first three quarters of the current fiscal year (April 1, 2022 to December 31, 2022), in accordance with the mid-term business plan, “Accelerate Growth 2023,” the Group has been working to establish a business structure centered on solving common social issues towards growth, focusing on four key strategies: “Implement IA2IA and smart manufacturing and transform value provision,” “Strengthen industry responsiveness and expand cross-industry business,” “Ensure profitability and sound growth,” and “Optimize internal operations and transform mindsets.”

In terms of the Group’s business performance during the first three quarters of the current fiscal year, net sales increased by 36.6 billion yen year on year mainly due to foreign exchange fluctuations, while the rise in operating profit was limited to 2.5 billion yen year on year, mainly due to a deterioration in the gross profit margin ratio and an increase in selling, general and administrative expenses. Ordinary profit increased by 2.4 billion yen year on year and profit attributable to owners of parent increased by 2.6 billion yen year on year.

Business results are as follows.

	First three quarters of FY2021	First three quarters of FY2022	Difference	Change
Net sales	280.802	317.483	36.681	13.1%
Operating profit	22.146	24.744	2.597	11.7%
Ordinary profit	24.317	26.799	2.481	10.2%
Profit attributable to owners of parent	14.233	16.855	2.621	18.4%
(Reference) Average rate to 1 U.S. dollar (Yen)	111.32 yen	137.01 yen	25.69 yen	—

Results by individual segment are outlined below.

The name of the reportable segment previously known as “aviation and other businesses” has been changed to “new businesses and others” since the first quarter of the current fiscal year following the transfer of the aviation equipment business.

<Industrial Automation and Control Business>

	First three quarters of FY2021	First three quarters of FY2022	Difference	Change
Net sales	260.667	297.050	36.383	14.0%
Operating profit	21.522	22.486	0.964	4.5%

Net sales for the industrial automation and control business segment increased by 36.3 billion yen year on year, mainly due to foreign exchange fluctuations, while the rise in operating profit was limited to 0.9 billion yen year on year, mainly due to a deterioration in the gross profit margin ratio and an increase in selling, general and administrative expenses.

<Measuring Instruments Business>

	First three quarters of FY2021	First three quarters of FY2022	Difference	Change
Net sales	15.599	17.683	2.083	13.4%
Operating profit	2.647	2.796	0.149	5.6%

In the measuring instruments business, net sales and operating profit increased by 2.0 billion yen year on year and 0.1 billion yen year on year, respectively.

<New Businesses and Others>

	First three quarters of FY2021	First three quarters of FY2022	Difference	Change
Net sales	4.534	2.749	(1.785)	(39.4)%
Operating profit	(2.023)	(0.539)	1.484	—

With the transfer of the aviation equipment business, net sales for new businesses and others decreased by 1.7 billion yen year on year, and operating loss shrunk by 1.4 billion yen year on year.

(2) Explanation of Financial Conditions

In comparison to March 31, 2022, total assets as of December 31, 2022 were up 45.9 billion yen to 601.8 billion yen, mainly due to increases in cash and deposits, notes and accounts receivable - trade, and contract assets.

In addition, total liabilities were 238.7 billion yen, up 23.0 billion yen compared to March 31, 2022, due mainly to increases in short-term borrowings and contract liabilities.

As of December 31, 2022, net assets were 363.1 billion yen, up 22.8 billion yen compared to March 31, 2022, due mainly to the recognition of profit attributable to owners of parent and an increase in foreign currency translation adjustment.

As a result, the shareholders' equity ratio was 58.9%, down 1.1 percentage points from the end of the previous fiscal year.

(3) Explanation of Consolidated Business Forecast and Other Expectations

With regard to the Group's consolidated business forecast for the fiscal year ending March 31, 2023, we have revised the consolidated business forecast announced on November 1, 2022, as follows, taking into account the strong orders received in the first three quarters of the current fiscal year, the future prospects, the impact of foreign exchange rates, difficulties in procuring parts, the rise in their prices, etc. There have been no changes to the assumed foreign exchange rate of 1 USD = 135 yen.

The impact of such factors as the advance of inflation around the world, new waves of COVID-19 caused by variants, and supply-demand congestion and surging prices for production parts including semiconductors and project-procured products on our business may fluctuate, and the situation remains uncertain. We will continue to monitor the situation closely and, in the event of any changes affecting the Group's business performance, this consolidated business forecast will be revised and announced swiftly.

The Company's net sales and operating profit tend to increase in the second and fourth quarters, and this is particularly the case with the industrial automation and control business in Japan.

The following compares the full-year consolidated business forecast announced on November 1, 2022, with the revised forecast announced on February 7, 2023.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
Previously announced forecast (A)	427.5	42.5	43.5	29.0	108.64
Revised forecast (B)	442.5	38.5	39.5	26.0	97.40
Difference (B) - (A)	15.0	(4.0)	(4.0)	(3.0)	—
Change (%)	3.5%	(9.4)%	(9.2)%	(10.3)%	—
(Reference) Results for fiscal year ended March 31, 2022	389.9	30.6	35.7	21.2	79.67

(Reference) Full-Year Consolidated Business Forecast by Segment

<Orders Received>

Unit: billion yen

	Previously announced forecast (November 1, 2022)	Revised forecast (February 7, 2023)	Difference
Industrial automation and control business	451.0	484.0	up 33.0
Measuring instruments business	26.5	28.5	up 2.0
New businesses and others	2.5	3.5	up 1.0
Total	480.0	516.0	up 36.0

<Net Sales>

Unit: billion yen

	Previously announced forecast (November 1, 2022)	Revised forecast (February 7, 2023)	Difference
Industrial automation and control business	401.0	415.0	up 14.0
Measuring instruments business	24.0	24.5	up 0.5
New businesses and others	2.5	3.0	up 0.5
Total	427.5	442.5	up 15.0

<Operating Profit>

Unit: billion yen

	Previously announced forecast (November 1, 2022)	Revised forecast (February 7, 2023)	Difference
Industrial automation and control business	40.0	35.0	down 5.0
Measuring instruments business	4.5	4.5	—
New businesses and others	(2.0)	(1.0)	up 1.0
Total	42.5	38.5	down 4.0

<Cautions Concerning the Use of Business Forecasts>

As the above 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
- Sudden changes in the price of crude oil
- Sudden changes in the political and economic situation in major markets
- Geopolitical risks in the Middle East and East Asia, etc.
- Changes in the business environment such as revisions to trade regulations
- Dramatic shifts in product supply and demand in the market
- Changes in Japanese share prices
- Protection of the Company's patents and securement of 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. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(Reference) End of FY2021 (March 31, 2022)	End of FY2022 3rd quarter (December 31, 2022)
(Millions of yen)		
Assets		
Current assets		
Cash and deposits	117,687	130,029
Notes and accounts receivable - trade, and contract assets	186,328	196,253
Merchandise and finished goods	16,662	20,510
Work in process	4,584	5,827
Raw materials and supplies	21,758	24,785
Other	22,479	26,770
Allowance for doubtful accounts	(5,304)	(5,915)
Total current assets	364,195	398,261
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,089	45,959
Other	40,854	40,595
Total property, plant and equipment	86,943	86,555
Intangible assets		
Software	13,997	14,081
Goodwill	11,993	9,165
Other	12,472	17,871
Total intangible assets	38,463	41,119
Investments and other assets		
Investment securities	53,241	62,659
Other	14,279	14,150
Allowance for doubtful accounts	(1,154)	(861)
Total investments and other assets	66,366	75,947
Total non-current assets	191,773	203,622
Total assets	555,968	601,883

(Millions of yen)

	(Reference) End of FY2021 (March 31, 2022)	End of FY2022 3rd quarter (December 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,590	24,716
Electronically recorded obligations - operating	10,119	10,361
Short-term borrowings	1,576	20,455
Commercial papers	20,000	40,000
Accounts payable - other	19,046	12,706
Income taxes payable	5,926	5,117
Contract liabilities	41,124	53,470
Provision for bonuses	17,127	13,451
Provision for loss on construction contracts	6,499	7,397
Other	29,183	28,105
Total current liabilities	177,192	215,781
Non-current liabilities		
Long-term borrowings	24,095	4,085
Retirement benefit liability	4,687	5,403
Other	9,651	13,451
Total non-current liabilities	38,435	22,940
Total liabilities	215,628	238,722
Net assets		
Shareholders' equity		
Share capital	43,401	43,401
Capital surplus	54,392	54,392
Retained earnings	221,431	229,211
Treasury shares	(1,407)	(1,409)
Total shareholders' equity	317,817	325,595
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,592	16,391
Deferred gains or losses on hedges	—	(88)
Foreign currency translation adjustment	5,137	13,771
Remeasurements of defined benefit plans	(976)	(1,034)
Total accumulated other comprehensive income	15,753	29,040
Non-controlling interests	6,769	8,525
Total net assets	340,340	363,160
Total liabilities and net assets	555,968	601,883

(2) Consolidated Quarterly Statements of Income and Statements of Comprehensive Income
Consolidated Quarterly Statements of Income for the First Three Quarters of FY2022

(Millions of yen)

	(Reference) First three quarters of FY2021 (April 1-December 31, 2021)	First three quarters of FY2022 (April 1-December 31, 2022)
Net sales	280,802	317,483
Cost of sales	156,005	176,348
Gross profit	124,796	141,135
Selling, general and administrative expenses	102,650	116,391
Operating profit	22,146	24,744
Non-operating income		
Interest income	369	696
Dividend income	680	863
Foreign exchange gains	388	—
Share of profit of entities accounted for using equity method	1,668	2,158
Other	525	1,016
Total non-operating income	3,633	4,734
Non-operating expenses		
Interest expenses	413	736
Foreign exchange losses	—	730
Donations	161	163
Other	886	1,049
Total non-operating expenses	1,462	2,679
Ordinary profit	24,317	26,799
Extraordinary income		
Gain on sale of non-current assets	18	480
Gain on sale of investment securities	58	834
Total extraordinary income	76	1,314
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	131	167
Impairment losses	—	*1 261
Loss on valuation of investment securities	182	—
Business restructuring expenses	*2 1,548	45
Total extraordinary losses	1,862	474
Profit before income taxes	22,532	27,639
Income taxes - current	4,752	6,876
Income taxes - deferred	1,847	1,756
Total income taxes	6,600	8,633
Profit	15,931	19,005
Profit attributable to non-controlling interests	1,697	2,150
Profit attributable to owners of parent	14,233	16,855

Consolidated Quarterly Statements of Comprehensive Income for the First Three Quarters of FY2022

(Millions of yen)

	(Reference) First three quarters of FY2021 (April 1-December 31, 2021)	First three quarters of FY2022 (April 1-December 31, 2022)
Profit	15,931	19,005
Other comprehensive income		
Valuation difference on available-for-sale securities	2,083	4,811
Deferred gains or losses on hedges	—	(88)
Foreign currency translation adjustment	4,320	8,621
Remeasurements of defined benefit plans, net of tax	(18)	(4)
Share of other comprehensive income of entities accounted for using equity method	103	(8)
Total other comprehensive income	6,488	13,331
Comprehensive income	22,420	32,337
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,481	30,141
Comprehensive income attributable to non-controlling interests	1,938	2,196

(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

Not applicable

Changes in Accounting Policies

Application of Implementation Guidance on Accounting Standard for Fair Value Measurement

The "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "The Implementation Guidance on Accounting Standard for Fair Value Measurement") has been applied from the start of the first quarter of the current fiscal year. In accordance with the transitional treatment provided in paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, the new accounting policy set out in the Implementation Guidance on Accounting Standard for Fair Value Measurement has been applied prospectively.

The impact of the application of the accounting standard on the consolidated financial statements is negligible.

Consolidated Quarterly Statements of Income

*1 Impairment Losses

First Three Quarters of FY2022 (April 1-December 31, 2022)

Impairment losses were recorded for the following asset groups.

(Millions of yen)			
Location	Use	Category	Impairment losses
United Kingdom	Business assets	Goodwill	261
Total			261

The Group's business assets are grouped based on management accounting classification.

The book value with respect to the goodwill arising at the time of acquisition of shares of the UK-based consolidated subsidiary, Yokogawa RAP Limited was reduced to its recoverable amount and the amount of said reduction has been recorded as impairment loss because the non-consolidated business performance of the company is expected to fall below the initially forecasted business plans in line with changes made to the company's positioning with respect to business expansion.

The recoverable amount for the said asset group is measured by value in use and is calculated by discounting future cash flows at a rate of 10%.

*2 Business restructuring expenses

First Three Quarters of FY2021 (April 1-December 31, 2021)

Business restructuring expenses pertaining to extraordinary measures with the aim of optimizing the Group overall were recorded and the expenses were mainly related to the transfer of the aviation equipment business.

Segment Information

Segment Sales and Profits (Losses)

(Millions of yen)

		(Reference) First three quarters of FY2021 (April 1-December 31, 2021)	First three quarters of FY2022 (April 1-December 31, 2022)	Change
Industrial automation and control	Net sales to unaffiliated customers	260,667	297,050	36,383
	Operating profit (loss)	21,522	22,486	964
Measuring instruments	Net sales to unaffiliated customers	15,599	17,683	2,083
	Operating profit (loss)	2,647	2,796	149
New businesses and others	Net sales to unaffiliated customers	4,534	2,749	(1,785)
	Operating profit (loss)	(2,023)	(539)	1,484
Amount on consolidated statements of income	Net sales to unaffiliated customers	280,802	317,483	36,681
	Operating profit (loss)	22,146	24,744	2,597

(Change of Reportable Segment Name)

The name of the reportable segment previously known as “aviation and other businesses” has been changed to “new businesses and others” since the first quarter of the current fiscal year following the transfer of the aviation equipment business. There is no change in segment classification due to this change.

(Significant Decrease in Assets Due to Business Transfer)

During the first quarter of the current fiscal year, we transferred the Company’s and Yokogawa Manufacturing Corporation’s aviation equipment business, which comprised “aviation and other businesses.” As a result, segment assets of “new businesses and others” decreased 1,483 million yen compared to the last day of FY2021.

(Material Change in Amount of Goodwill)

Due to impairment losses being recorded on goodwill in the industrial automation and control segment, the amount of goodwill has decreased.

The amount of the decrease in goodwill due to this event during the first three quarters of the current fiscal year is 261 million yen.

[Reference]

Net Sales by Geographical Location

(Millions of yen)

	(Reference) First three quarters of FY2021 (April 1-December 31, 2021)		First three quarters of FY2022 (April 1-December 31, 2022)		Change
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan	83,698	29.8	84,089	26.5	391
Outside Japan	197,103	70.2	233,394	73.5	36,290
Southeast Asia, Far East	45,883	16.3	52,790	16.6	6,906
China	46,450	16.6	54,411	17.1	7,960
India	10,182	3.6	13,452	4.2	3,270
Europe	24,827	8.9	27,134	8.5	2,306
Russia	10,169	3.6	5,635	1.8	(4,533)
North America	23,366	8.3	31,308	9.9	7,942
Middle East, Africa	27,812	9.9	38,317	12.1	10,504
Central and South America	8,410	3.0	10,343	3.3	1,933
Consolidated	280,802	100.0	317,483	100.0	36,681

Important Post-Balance Sheet Events

(Acquisition of Company through Acquisition of Shares)

On January 21, 2023, the Company's subsidiary and Fluence Analytics, Inc. (Headquarters: Texas State, USA, hereinafter "Fluence Analytics") agreed to begin the process of making it a wholly owned subsidiary by acquiring the outstanding shares of Fluence Analytics. The Company's subsidiary acquired the shares on January 30, 2023.

1. Overview

- (1) Name and Business Description of the Acquiree

Name of the Acquiree:	Fluence Analytics, Inc.
Business Description:	Developing and providing real-time industrial and laboratory analysis solutions for polymer and biopharmaceutical companies
- (2) Reason for Acquisition

The Company and Fluence Analytics entered into an investment and business alliance agreement in August 2021 and have been collaborating to expand business. Through this acquisition, Fluence Analytics will continue to integrate with the Group's business and further enhance its technological capabilities.
- (3) Date of Business Combination

January 30, 2023
- (4) Legal Form of Business Acquisition

Share acquisition in exchange for cash
- (5) Company Name After Business Combination

Yokogawa Fluence Analytics, Inc.
- (6) Percentage of Voting Rights Acquired

Percentage of voting rights held just before the acquisition:	19.40%
Percentage of voting rights additionally acquired on the date of business combination	80.60%
Percentage of voting rights after acquisition	100.00%
- (7) Main Grounds for Determining the Acquirer

The acquisition of shares of Fluence Analytics by the Company's subsidiary in exchange for cash.

2. Matters Relating to the Calculation of the Acquisition Cost, Etc.

- (1) Acquisition Cost of the Acquiree and Component by Type of Consideration

This cannot be disclosed due to confidentiality obligations between the parties.
- (2) Details and Amounts of Main Acquisition-related Costs

Not confirmed at this stage.

3. Matters Relating to the Allocation of the Acquisition Cost

- (1) Assets Acquired and Liabilities Assumed on the Date of Business Combination and Their Major Components

Not confirmed at this stage.
- (2) Amount, Reason, Amortization Method and Amortization Period of Goodwill Recognized

Not confirmed at this stage.

(Sale of Investment Securities)

The Company resolved at the meeting of the Board of Directors held on February 7, 2023 to sell part of the investment securities held by the Company.

- (1) Reason for sale of investment securities

To improve asset efficiency by reviewing policy shareholdings.
- (2) Details of sale of investment securities

i) Shares to be sold	The marketable securities owned by the Company of 1 unlisted company
ii) Date of sale	Scheduled for May 2023
iii) Gain on sale of investment securities	¥16.5 billion (estimate)

[Reference]

February 7, 2023
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Three Quarters of FY2022

(Millions of yen)

	First three quarters of FY2021		First three quarters of FY2022		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net sales	280,802	—	317,483	—	36,681	—
Operating profit	22,146	7.9%	24,744	7.8%	2,597	(0.1)%
Ordinary profit	24,317	8.7%	26,799	8.4%	2,481	(0.2)%
Profit attributable to owners of parent	14,233	5.1%	16,855	5.3%	2,621	0.2%
Total assets	525,472		601,883		76,410	
Net assets	327,395		363,160		35,765	
Return on equity	4.5%		4.9%		0.4%	
Basic earnings per share	53.32 yen		63.14 yen		9.82 yen	
Capital investment	13,118		13,643		525	
Depreciation	13,278		14,118		840	
Research and development expenses	21,173		22,249		1,076	
Average exchange rate during the period (USD)	111.32 yen		137.01 yen		25.69 yen	

Orders Received

(Millions of yen)

	First three quarters of FY2021	First three quarters of FY2022	FY2022 full year (forecast)
Industrial automation and control business	281,624	377,052	484,000
Measuring instruments business	18,752	23,292	28,500
New businesses and others	4,100	3,121	3,500
Total	304,478	403,466	516,000

Net Sales

(Millions of yen)

	First three quarters of FY2021	First three quarters of FY2022	FY2022 full year (forecast)
Industrial automation and control business	260,667	297,050	415,000
Measuring instruments business	15,599	17,683	24,500
New businesses and others	4,534	2,749	3,000
Total	280,802	317,483	442,500

Operating Profit

(Millions of yen)

	First three quarters of FY2021	First three quarters of FY2022	FY2022 full year (forecast)
Industrial automation and control business	21,522	22,486	35,000
Measuring instruments business	2,647	2,796	4,500
New businesses and others	(2,023)	(539)	(1,000)
Total	22,146	24,744	38,500