

**Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2019
(Japan GAAP)**

November 6, 2018

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: Hirohiko Nakatani, Department Manager of Treasury & IR Department
 Telephone Number: +81-422-52-6845
 Planned Quarterly Report Filing Date: November 7, 2018
 Planned Dividend Payment Starting Date: December 7, 2018
 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 two quarters of the year ending March 31, 2019 (April 1-September 30, 2018)

(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 two quarters of year ending March 31, 2019	190,447	1.3	14,753	18.5	16,188	31.3	10,139	5.6
For first two quarters of year ended March 31, 2018	187,982	1.8	12,450	(13.2)	12,329	(16.3)	9,599	(6.4)

(Note) Comprehensive income: For first two quarters of year ending March 31, 2019 13,997 million yen [(14.8)%]
 For first two quarters of year ended March 31, 2018 16,434 million yen [-%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
For first two quarters of year ending March 31, 2019	37.96	-
For first two quarters of year ended March 31, 2018	35.92	-

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2018	447,964	288,329	62.7
As of March 31, 2018	444,617	278,704	61.2

(Reference) Shareholders’ equity: As of September 30, 2018: 281,003 million yen As of March 31, 2018: 271,907 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, 2018	-	15.00	-	15.00	30.00
For year ending March 31, 2019	-	15.00	-	-	-
For year ending March 31, 2019 (forecast)	-	-	-	15.00	30.00

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

3. Business forecast for the year ending March 31, 2019 (April 1, 2018-March 31, 2019)

(Percentages show the change from the previous year.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Earnings per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	410,000	0.8	36,000	10.1	36,000	8.0	25,500	18.7	95.50	

(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 two quarters of the year ending March 31, 2019 268,624,510 shares
 - For the year ended March 31, 2018 268,624,510 shares
 - b. Treasury shares at the end of the period
 - For the first two quarters of the year ending March 31, 2019 1,688,486 shares
 - For the year ended March 31, 2018 1,397,149 shares
 - c. Average number of shares in the period (quarterly consolidated accumulated period)
 - For the first two quarters of the year ending March 31, 2019 267,081,604 shares
 - For the first two quarters of the year ended March 31, 2018 267,218,577 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 on November 6, 2018. 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

For the first two quarters of the current fiscal year (April 1, 2018 to September 30, 2018), the Yokogawa Group (“the Group”) implemented the three basic strategies of “transformation of existing businesses,” “creation of new businesses and transformation of the company’s business model,” and “improvement of productivity through Group-wide optimization” and began working on “establishing a foundation for growth” and “creating opportunity for growth” while utilizing digital technology, in accordance with the mid-term business plan Transformation 2020, which commenced in the current fiscal year.

In terms of the Group’s business performance for the first two quarters of the current fiscal year, the industrial automation and control business was firm, which led to both increased revenue and profit year on year. Net sales were robust, particularly overseas, increasing 2.4 billion yen year on year. Operating income was up 2.3 billion yen year on year on account of increased revenues and improvements in the gross profit margin ratio. In addition, profit attributable to owners of parent increased 0.5 billion yen year on year.

Business results are as follows.

	Unit: billion yen			
	First two quarters of FY2017	First two quarters of FY2018	Difference	Change
Net Sales	187.982	190.447	2.465	1.3%
Operating Income	12.450	14.753	2.303	18.5%
Ordinary Income	12.329	16.188	3.859	31.3%
Profit Attributable to Owners of Parent	9.599	10.139	0.539	5.6%
(Reference) Average rate to 1 U.S. dollar (Yen)	111.29	110.72	(0.57)	-

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

	Unit: billion yen			
	First two quarters of FY2017	First two quarters of FY2018	Difference	Change
Net Sales	168.155	172.257	4.102	2.4%
Operating Income	11.763	14.956	3.193	27.1%

Net sales for the industrial automation and control business segment increased 4.1 billion yen year on year due to robust operating performance arising from the replacement of plant equipment, improved efficiency of operations, increased demand for operation and maintenance services, our initiatives in solution businesses, among other activities. Operating income rose 3.1 billion yen year on year due to the rise in net sales, the improvements in the gross profit margin ratio and others.

<Test and Measurement Business>

Unit: billion yen

	First two quarters of FY2017	First two quarters of FY2018	Difference	Change
Net Sales	10.406	10.328	(0.077)	(0.7)%
Operating Income	0.793	0.766	(0.026)	(3.4)%

In the test and measurement business segment, net sales and operating income were nearly unchanged from the same period in the previous fiscal year.

<Aviation and Other Businesses>

Unit: billion yen

	First two quarters of FY2017	First two quarters of FY2018	Difference	Change
Net Sales	9.420	7.861	(1.559)	(16.5)%
Operating Income	(0.107)	(0.970)	(0.863)	—

In the aviation and other businesses segment, amid a market environment that still continues to be challenging, declined revenues and deterioration in the gross profit margin ratio resulted in falls in both net sales and operating income compared with the same period in the previous fiscal year.

(2) Explanation of financial conditions

In comparison to March 31, 2018, total assets as of September 30, 2018 were up 3.3 billion yen to 447.9 billion yen, due mainly to increases in cash and deposits, and inventories, despite a decrease in notes and accounts receivable – trade. In addition, total liabilities decreased by 6.2 billion yen over the same period to 159.6 billion yen, due mainly to decreases in notes and accounts payable – trade, and accounts payable – other, despite an increase in advances received. Also during this time period, net assets increased by 9.6 billion yen to 288.3 billion yen, due mainly to the recognition of profit attributable to owners of parent. As a result, the shareholders' equity ratio was 62.7%, up 1.6 percentage points from March 31, 2018.

The cash flow from operating activities in the first two quarters of the current fiscal year was a net inflow of 12.3 billion yen, up 0.9 billion yen from the same period in the previous fiscal year. Following 16.5 billion yen in profit before income taxes, this is a consequence of positive factors such as decrease in notes and accounts receivable - trade of 8.9 billion yen and depreciation of 8.0 billion yen, and negative factors such as increase in inventories of 8.5 billion yen. The cash flow from investing activities was a net outflow of 4.9 billion yen, up 0.2 billion yen from the same period in the previous fiscal year, mainly reflecting purchase of property, plant and equipment of 4.1 billion yen. The cash flow from financing activities was a net outflow of 4.5 billion yen, down 3.4 billion yen from the same period in the previous fiscal year, mainly due to cash dividends paid of 4.0 billion yen.

As a result, the balance of cash and cash equivalents as of September 30, 2018 was 79.3 billion yen, up 3.5 billion yen from the end of the previous fiscal year.

(3) Explanation of consolidated business forecast and other expectations

As detailed below, the Company has upwardly revised its consolidated business forecast for fiscal year ending March 31, 2019 from the previous forecast that was announced on May 8, 2018 in order to reflect the robust performance of the industrial automation and control business, the effect of the transfer of shares of Yokogawa Denshikiki Co., Ltd., the revision of the exchange rate assumption, and other considerations.

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

<Exchange rate assumption and consolidated business forecast for fiscal year ending March 31, 2019>

	Previously announced forecast (May 8)	Revised forecast (November 6)
	Full year	Full year
Average rate to 1 U.S. dollar	105 yen	110 yen

The following compares the full-year consolidated business forecast announced on May 8, 2018 with the revised forecast that is to be announced on November 6, 2018.

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Basic Earnings per Share
Previously announced forecast (A)	Billions of yen 405.0	Billions of yen 33.0	Billions of yen 32.0	Billions of yen 21.5	Yen 80.46
Revised forecast (B)	410.0	36.0	36.0	25.5	95.50
Difference (B) - (A)	5.0	3.0	4.0	4.0	15.04
Change (%)	1.2	9.1	12.5	18.6	—
(Reference) Results for fiscal year ended March 31, 2018	406.5	32.7	33.3	21.4	80.39

(Reference) Consolidated business forecast by segment

<Orders received (full year)>

	Previously announced forecast (May 8)	Revised forecast (November 6)	Difference	Change
Industrial automation and control business	367.0	382.0	up 15.0	4.1%
Test and measurement business	23.0	23.0	—	—
Aviation and other businesses	20.0	15.0	down 5.0	(25.0)%
Total	410.0	420.0	up 10.0	2.4%

<Net sales (full year)>

	Previously announced forecast (May 8)	Revised forecast (November 6)	Difference	Change
Industrial automation and control business	361.0	371.0	up 10.0	2.8%
Test and measurement business	23.0	23.0	—	—
Aviation and other businesses	21.0	16.0	down 5.0	(23.8)%
Total	405.0	410.0	up 5.0	1.2%

<Operating income (full year)>

	Previously announced forecast (May 8)	Revised forecast (November 6)	Difference	Change
Industrial automation and control business	30.5	35.0	up 4.5	14.8%
Test and measurement business	2.0	2.0	—	—
Aviation and other businesses	0.5	(1.0)	down 1.5	—
Total	33.0	36.0	up 3.0	9.1%

<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 Middle East and East Asia, etc.
- 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. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

	(Reference) End of FY2017 (March 31, 2018)	End of FY2018 2nd quarter (September 30, 2018)
Millions of yen		
Assets		
Current assets		
Cash and deposits	78,264	80,662
Notes and accounts receivable - trade	153,646	147,351
Merchandise and finished goods	12,475	16,049
Work in process	8,573	12,380
Raw materials and supplies	11,206	12,303
Other	15,706	16,622
Allowance for doubtful accounts	(3,534)	(3,582)
Total current assets	276,337	281,787
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	45,730	46,268
Other, net	31,000	30,063
Total property, plant and equipment	76,731	76,332
Intangible assets		
Software	17,780	17,131
Goodwill	7,246	6,912
Other	12,765	11,388
Total intangible assets	37,791	35,433
Investments and other assets		
Investment securities	43,692	44,810
Other	12,802	12,516
Allowance for doubtful accounts	(2,737)	(2,914)
Total investments and other assets	53,757	54,411
Total non-current assets	168,280	166,176
Total assets	444,617	447,964

Millions of yen

	(Reference) End of FY2017 (March 31, 2018)	End of FY2018 2nd quarter (September 30, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,466	22,915
Electronically recorded obligations - operating	10,569	9,931
Short-term loans payable	1,539	2,031
Accounts payable - other	12,058	8,545
Income taxes payable	4,947	3,788
Advances received	32,173	33,818
Provision for bonuses	14,791	13,103
Provision for loss on construction contracts	5,881	6,609
Other	21,695	20,784
Total current liabilities	129,124	121,529
Non-current liabilities		
Long-term loans payable	28,936	28,848
Net defined benefit liability	3,586	3,959
Other	4,265	5,296
Total non-current liabilities	36,789	38,105
Total liabilities	165,913	159,634
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	54,560	54,560
Retained earnings	173,034	179,165
Treasury shares	(1,393)	(1,396)
Total shareholders' equity	269,602	275,730
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,873	12,390
Deferred gains or losses on hedges	(29)	57
Foreign currency translation adjustment	(8,426)	(5,962)
Remeasurements of defined benefit plans	(1,112)	(1,213)
Total accumulated other comprehensive income	2,305	5,272
Non-controlling interests	6,796	7,326
Total net assets	278,704	288,329
Total liabilities and net assets	444,617	447,964

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first two quarters of FY2018

Millions of yen

	(Reference) First two quarters of FY2017 (April 1-September 30, 2017)	First two quarters of FY2018 (April 1-September 30, 2018)
Net sales	187,982	190,447
Cost of sales	106,130	107,135
Gross profit	81,851	83,312
Selling, general and administrative expenses	69,401	68,558
Operating income	12,450	14,753
Non-operating income		
Interest income	299	305
Dividend income	358	337
Share of profit of entities accounted for using equity method	473	523
Foreign exchange gains	-	268
Other	474	517
Total non-operating income	1,606	1,951
Non-operating expenses		
Interest expenses	174	185
Foreign exchange losses	690	-
Other	862	331
Total non-operating expenses	1,727	516
Ordinary income	12,329	16,188
Extraordinary income		
Gain on sales of non-current assets	1,852	12
Gain on sales of investment securities	668	465
Total extraordinary income	2,520	478
Extraordinary losses		
Loss on sales of non-current assets	4	2
Loss on retirement of non-current assets	59	137
Loss on sales of investment securities	38	-
Loss on valuation of investment securities	64	-
Total extraordinary losses	167	140
Profit before income taxes	14,681	16,527
Income taxes - current	4,861	4,618
Income taxes - deferred	(461)	837
Total income taxes	4,400	5,455
Profit	10,281	11,071
Profit attributable to non-controlling interests	682	932
Profit attributable to owners of parent	9,599	10,139

Consolidated quarterly statements of comprehensive income for the first two quarters of FY2018

Millions of yen

	(Reference) First two quarters of FY2017 (April 1-September 30, 2017)	First two quarters of FY2018 (April 1-September 30, 2018)
Profit	10,281	11,071
Other comprehensive income		
Valuation difference on available-for-sale securities	2,459	517
Deferred gains or losses on hedges	(124)	86
Foreign currency translation adjustment	3,902	2,424
Remeasurements of defined benefit plans, net of tax	(54)	(100)
Share of other comprehensive income of entities accounted for using equity method	(31)	(2)
Total other comprehensive income	6,152	2,925
Comprehensive income	16,434	13,997
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,643	13,106
Comprehensive income attributable to non-controlling interests	790	890

(3) Quarterly consolidated statements of cash flows

Millions of yen

	(Reference) First two quarters of FY2017 (April 1-September 30, 2017)	First two quarters of FY2018 (April 1-September 30, 2018)
Cash flows from operating activities		
Profit before income taxes	14,681	16,527
Depreciation	8,236	8,046
Amortization of goodwill	954	435
Increase (decrease) in allowance for doubtful accounts	328	272
Increase (decrease) in provision for bonuses	(1,812)	(1,824)
Decrease (increase) in notes and accounts receivable - trade	3,544	8,934
Decrease (increase) in inventories	(3,649)	(8,500)
Increase (decrease) in notes and accounts payable - trade	(1,106)	(3,670)
Decrease (increase) in accounts receivable - other	318	517
Increase (decrease) in accounts payable - other	438	(1,698)
Increase (decrease) in accrued expenses	(2,692)	595
Loss (gain) on sales of non-current assets	(1,847)	(9)
Loss on retirement of non-current assets	59	137
Loss (gain) on sales of investment securities	(629)	(465)
Loss (gain) on valuation of investment securities	64	-
Other, net	(1,900)	(2,233)
Subtotal	14,989	17,063
Interest and dividend income received	1,537	1,475
Interest expenses paid	(204)	(198)
Income taxes (paid) refund	(4,914)	(6,005)
Net cash provided by (used in) operating activities	11,408	12,334
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,046	1,110
Purchase of property, plant and equipment	(4,026)	(4,104)
Proceeds from sales of property, plant and equipment	1,965	60
Purchase of intangible assets	(3,394)	(2,643)
Proceeds from sales and redemption of investment securities	1,015	656
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,391)	-
Other, net	50	(40)
Net cash provided by (used in) investing activities	(4,733)	(4,960)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,947)	498
Repayments of long-term loans payable	(88)	(88)
Cash dividends paid	(3,338)	(4,005)
Dividends paid to non-controlling interests	(334)	(764)
Other, net	(279)	(218)
Net cash provided by (used in) financing activities	(7,987)	(4,579)
Effect of exchange rate change on cash and cash equivalents	1,292	710
Net increase (decrease) in cash and cash equivalents	(20)	3,504
Cash and cash equivalents at beginning of period	73,563	75,836
Cash and cash equivalents at end of period	73,542	79,341

(4) 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

The consolidated subsidiaries outside Japan have adopted IFRS 15 (Revenue from Contracts with Customers) from the first quarter of the fiscal year ending March 31, 2019. The impact of the application of IFRS 15 on the consolidated quarterly financial statements is insignificant.

Additional information

Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances

The Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. Accordingly, deferred tax assets were presented under "Investments and other assets" and deferred tax liabilities were presented under "Non-current liabilities."

Segment information

Segment sales and profits (losses)

Millions of yen

		(Reference) First two quarters of FY2017 (April 1-September 30, 2017)	First two quarters of FY2018 (April 1-September 30, 2018)	Change
Industrial automation and control	Net sales to unaffiliated customers	168,155	172,257	4,102
	Operating income (loss)	11,763	14,956	3,193
Test and measurement	Net sales to unaffiliated customers	10,406	10,328	(77)
	Operating income (loss)	793	766	(26)
Aviation and other	Net sales to unaffiliated customers	9,420	7,861	(1,559)
	Operating income (loss)	(107)	(970)	(863)
Consolidated	Net sales to unaffiliated customers	187,982	190,447	2,465
	Operating income (loss)	12,450	14,753	2,303

[Reference]

Sales by geographical location

Millions of yen

	(Reference) First two quarters of FY2017 (April 1-September 30, 2017)		First two quarters of FY2018 (April 1-September 30, 2018)		Change
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan	57,902	30.8	56,992	29.9	(909)
Outside Japan	130,080	69.2	133,455	70.1	3,375
Asia	51,896	27.6	57,129	30.0	5,232
Europe	14,907	7.9	14,915	7.8	7
North America	15,752	8.4	15,797	8.3	44
Middle East	22,265	11.9	19,214	10.1	(3,051)
Other	25,257	13.4	26,398	13.9	1,141
Consolidated net sales	187,982	100.0	190,447	100.0	2,465

(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 Netherlands, France, United Kingdom, Germany, etc.
- (3) North America United States, Canada, etc.
- (4) Middle East Bahrain, Saudi Arabia, etc.
- (5) Other Russia, Brazil, Australia, etc.

[Reference]

November 6, 2018
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Two Quarters of FY2018

Millions of yen

	First two quarters of FY2017		First two quarters of FY2018		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net Sales	187,982	–	190,447	–	2,465	–
Operating Income	12,450	6.6%	14,753	7.7%	2,303	1.1%
Ordinary Income	12,329	6.6%	16,188	8.5%	3,859	1.9%
Profit Attributable to Owners of Parent	9,599	5.1%	10,139	5.3%	539	0.2%
Total Assets	448,414		447,964		(450)	
Net Assets	275,487		288,329		12,842	
Return on Equity	3.7%		3.7%		0.0%	
Basic Earnings per Share	35.92 yen		37.96 yen		2.04 yen	
Capital Investment	4,834		5,104		269	
Depreciation	9,190		8,481		(709)	
Research and Development Expenses	13,209		12,989		(219)	
Average Exchange Rate during the Period (USD)	111.29 yen		110.72 yen		(0.57) yen	

Consolidated orders by segment

Millions of yen

	First two quarters of FY2017	First two quarters of FY2018	FY2018 full year (forecast)
Industrial automation and control business	179,836	193,032	382,000
Test and measurement business	10,996	11,132	23,000
Aviation and other businesses	8,034	9,565	15,000
Total	198,867	213,730	420,000

Consolidated sales by segment

Millions of yen

	First two quarters of FY2017	First two quarters of FY2018	FY2018 full year (forecast)
Industrial automation and control business	168,155	172,257	371,000
Test and measurement business	10,406	10,328	23,000
Aviation and other businesses	9,420	7,861	16,000
Total	187,982	190,447	410,000

Consolidated operating income by segment

Millions of yen

	First two quarters of FY2017	First two quarters of FY2018	FY2018 full year (forecast)
Industrial automation and control business	11,763	14,956	35,000
Test and measurement business	793	766	2,000
Aviation and other businesses	(107)	(970)	(1,000)
Total	12,450	14,753	36,000