

Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2014 (Japan GAAP)

November 8, 2013

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 Operating Officer
 Name and Position of Person in Charge: Sadamu Kawanaka, General Manager of Corporate Communication Department
 Telephone Number: +81-422-52-5530
 Planned Quarterly Report Filing Date: November 11, 2013
 Planned Dividend Payment Starting Date: December 6, 2013
 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, 2014 (April 1-September 30, 2013)

(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		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For first two quarters of year ending March 31, 2014	179,619	9.1	11,007	25.6	10,744	47.8	6,487	-16.6
For first two quarters of year ended March 31, 2013	164,615	4.4	8,766	28.6	7,269	72.4	7,778	970.7

(Note) Comprehensive income: For first two quarters of year ending March 31, 2014 12,845 million yen (242.7%)
 For first two quarters of year ended March 31, 2013 3,747 million yen (—%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For first two quarters of year ending March 31, 2014	25.19	—
For first two quarters of year ended March 31, 2013	30.20	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio
	Million yen	Million yen	%
As of September 30, 2013	388,661	183,996	46.1
As of March 31, 2013	379,931	172,396	44.3

(Note) Shareholders’ equity: As of September 30, 2013: 179,093 million yen As of March 31, 2013: 168,389 million yen

2. Dividend status

	Dividends per Share				
	June 30	September 30	December 31	End of Term	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2013	—	5.00	—	5.00	10.00
For year ending March 31, 2014	—	6.00			
For year ending March 31, 2014 (forecast)			—	6.00	12.00

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

3. Business forecast for the year ending March 31, 2014 (April 1, 2013-March 31, 2014)

(Percentages show the change from the previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	385,000	10.7	25,500	38.5	23,000	27.8	14,500	-1.3	56.30

(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: No
 - 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 stock)

For the 2nd quarter of the year ending March 31, 2014	268,624,510 shares
For the year ended March 31, 2013	268,624,510 shares
 - b. Treasury stock at the end of the period

For the 2nd quarter of the year ending March 31, 2014	11,081,873 shares
For the year ended March 31, 2013	11,080,045 shares
 - c. Average number of shares in the period (quarterly consolidated accumulated period)

For the 2nd quarter of the year ending March 31, 2014	257,543,333 shares
For the 2nd quarter of the year ended March 31, 2013	257,545,767 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 was 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. Please refer to page 5 for the assumed exchange rates and page 6 for a disclaimer regarding the assumptions used in performance forecasts, as well as the use of such forecasts.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of business results

This section reviews the performance of the Yokogawa Group for the first two quarters of the current fiscal year, from April 1 to September 30, 2013.

While the U.S. economy improved and the European economy began to show signs that it is bottoming out, the global economy remained fragile due to concerns such as the slowdown of emerging economies including China and India. Meanwhile in Japan, the economy slowly strengthened thanks to continued stock gains and a weaker yen following bold fiscal and monetary policies, modest improvements in companies' financial results, and a gradual increase in capital investment by manufacturers.

Under these circumstances, the Group continued to strive for growth based on the Evolution 2015 mid-term business plan by focusing on the industrial automation and control business, which remained strong thanks to the growth in energy-related investment. As a result, net sales and operating income were up year on year.

In the first two quarters of the current fiscal year, the Group's net sales were 179.619 billion yen, up 15.004 billion yen year on year, operating income was 11.007 billion yen, up 2.240 billion yen, and ordinary income was 10.744 billion yen, up 3.474 billion yen.

The net income for the first two quarters under review was 6.487 billion yen, down 1.290 billion yen from a year earlier, when extraordinary income from the sale of idle assets was recorded.

Results by individual segment are outlined below.

Industrial Automation and Control Business

Although capital investment lagged in Japan, demand was robust in energy-related markets outside Japan. As a result, net sales and operating income were up year on year.

In the first two quarters of the current fiscal year, net sales for the industrial automation and control business came to 155.200 billion yen, up 14.977 billion yen year on year, and operating income was 10.666 billion yen, up 1.542 billion yen.

Test and Measurement Business

In the first two quarters of the current fiscal year, net sales for the test and measurement business fell 102 million yen year on year, to 13.747 billion yen, and operating income was 383 million yen (the same period a year ago saw an operating loss of 430 million yen).

Other Businesses

For the first two quarters of the current fiscal year, net sales increased by 130 million yen from the same period a year earlier, to 10.671 billion yen, and the operating loss came to 42 million yen (the same period last year saw an operating income of 72 million yen).

(2) Explanation of financial conditions

a. Conditions of assets, liabilities, and net assets

In comparison with the end of the previous fiscal year, the assets, liabilities, and net assets at the end of the second quarter of the current fiscal year were as follows.

Total assets increased by 8.729 billion yen, to 388.661 billion yen. The key factors here were an increase of 2.378 billion yen in cash and deposits, an increase of 3.856 billion yen in inventory, an increase of 4.761 billion yen in investment securities, and a decrease of 1.325 billion yen in notes and accounts receivable-trade.

Total liabilities decreased by 2.870 billion yen, to 204.664 billion yen. The key factors here were an increase of 785 million yen in accounts payable-other, an increase of 760 million yen in current liabilities-other, an increase of 1.290 billion yen in noncurrent liabilities-other, a decrease of 2.673 billion yen in notes and accounts payable-trade, and a decrease of 3.346 billion yen in the provision for bonuses.

Net assets increased by 11.600 billion yen, to 183.996 billion yen. This increase is chiefly due to an increase of 5.200 billion yen in retained earnings, an increase of 3.353 billion yen in valuation differences on available-for-sale securities, and an increase of 2.424 billion yen in foreign currency translation adjustments.

b. Cash flow status

The balance of cash and cash equivalents at the end of the second quarter of the current fiscal year was 60.988 billion yen, up 2.162 billion yen from the end of the previous fiscal year. The cash flows from each activity in the first two quarters of the current fiscal year were as follows.

Cash flow from operating activities

The cash flow from operating activities in the first two quarters of the current fiscal year was a net inflow of 7.849 billion yen (the same period last year saw a net outflow of 2.240 billion yen). Following income of 10.713 billion yen before income taxes and minority interests, this is a consequence of positive factors such as depreciation and amortization expenses of 6.592 billion yen and a decrease of 5.936 billion yen in trade receivables, and negative factors such as a decrease of 3.431 billion yen in the provision for bonuses, an increase of 3.201 billion yen in inventory, a decrease of 3.851 billion yen in trade payables, and an

outflow of 3.891 billion yen for corporate income taxes and other items.

Cash flow from investing activities

The cash flow from investing activities in the first two quarters of the current fiscal year was a net outflow of 5.111 billion yen, up 4.365 billion yen from the same period of the previous fiscal year. This is mainly the result of an outflow of 3.641 billion yen for the acquisition of property, plant and equipment, and an outflow of 2.299 billion yen for the acquisition of intangible assets.

Cash flow from financing activities

The cash flow from financing activities in the first two quarters of the current fiscal year was a net outflow of 1.775 billion yen, down 3.797 billion yen from the same period of the previous fiscal year. This is mainly attributable to an outflow of 1.287 billion yen for dividend payments.

(3) Explanation of consolidated business forecast and other expectations

As described below, the Yokogawa Group has revised the consolidated business forecast announced on May 14, 2013 for the fiscal year ending March 31, 2014.

Considering the differences between the previous forecast and the performance in the first two quarters of the current fiscal year, the Group has revised upward its full-year forecast for operating income, ordinary income, and net income by 1.5 billion yen, 1.5 billion yen, and 1.0 billion yen, respectively.

The industrial automation and control business has revised upward its full-year forecast for orders, net sales, and operating income by 12.0 billion yen, 2.0 billion yen, and 2.0 billion yen, respectively. The test and measurement business has revised downward its full-year forecast for orders, net sales, and operating income by 2.0 billion yen, 2.0 billion yen, and 0.5 billion yen, respectively. Regarding the other businesses segment, there is no change to the previous forecast.

The exchange rates used in the forecast for the second half of the current fiscal year have been changed from 90 yen to 95 yen to the US dollar, and from 120 yen to 130 yen to the euro.

The differences between the Group's revised forecast and the previous forecast of May 14 are as follows:

Revision to forecast of consolidated results for FY2013 (April 1, 2013-March 31, 2014) Unit: million yen

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast announced on May 14, 2013 (A)	385,000	24,000	21,500	13,500	52.42
Revised forecast announced on November 8, 2013 (B)	385,000	25,500	23,000	14,500	56.30
Difference (B)-(A)	0	1,500	1,500	1,000	3.88
Difference (%)	—	+6.3%	+7.0%	+7.4%	—
[Reference] Results of year ended March 31, 2013	347,899	18,409	18,002	14,688	57.03

Note: For the consolidated business forecast in the second half, the Company assumes an exchange rate of 1\$ = 95 yen and 1€ = 130 yen.

[Reference]

1. Order forecast by segment (Full year)

Unit: billion yen

Segment	Full year		
	Original forecast	Revised forecast	Change
Industrial automation and control business	340.0	352.0	12.0
Test and measurement business	30.0	28.0	(2.0)
Other businesses	20.0	20.0	—
Total	390.0	400.0	10.0

2. Sales forecast by segment (Full year)

Unit: billion yen

Segment	Full year		
	Original forecast	Revised forecast	Change
Industrial automation and control business	332.0	334.0	2.0
Test and measurement business	31.0	29.0	(2.0)
Other businesses	22.0	22.0	—
Total	385.0	385.0	—

3. Operating income forecast by segment (Full year)

Unit: billion yen

Segment	Full year		
	Original forecast	Revised forecast	Change
Industrial automation and control business	22.0	24.0	2.0
Test and measurement business	1.5	1.0	(0.5)
Other businesses	0.5	0.5	—
Total	24.0	25.5	1.5

Notes regarding the use of forecasts

The above forecasts are based on certain assumptions deemed reasonable by Yokogawa at the present time, and may differ from actual business results.

Major factors that may affect business performance include the following:

- Fluctuations in the US dollar, the euro, Asian currencies, Middle Eastern currencies, etc., relative to the yen
- Sudden changes in economic conditions in major markets
- Changes in trade regulations or other aspects that have an impact on the business environment
- Sudden fluctuations in supply or demand
- Fluctuations in Japanese share prices
- Protection of Yokogawa patents and the licensing of patents held by other companies
- Alliances with other companies for product development or other purposes
- Earthquakes, floods, tsunamis, and other natural disasters

2. Notes on Summary Information

Not applicable

3. Consolidated Quarterly Financial Statements
(1) Consolidated quarterly balance sheets

	Millions of yen	
	(Reference) End of FY2012 (March 31, 2013)	End of FY2013 2nd quarter (September 30, 2013)
Assets		
Current assets		
Cash and deposits	59,111	61,490
Notes and accounts receivable-trade	120,679	119,354
Merchandise and finished goods	15,860	16,829
Work in process	7,524	10,664
Raw materials and supplies	11,412	11,159
Other	15,929	15,872
Allowance for doubtful accounts	(3,828)	(3,996)
Total current assets	226,689	231,375
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,836	47,985
Other, net	31,971	32,617
Total property, plant and equipment	79,807	80,603
Intangible assets		
Software	20,795	20,573
Other	6,290	5,867
Total intangible assets	27,086	26,440
Investments and other assets		
Investment securities	35,873	40,634
Other	11,021	10,081
Allowance for doubtful accounts	(546)	(474)
Total investments and other assets	46,347	50,241
Total noncurrent assets	153,241	157,285
Total assets	379,931	388,661

Millions of yen

	(Reference) End of FY2012 (March 31, 2013)	End of FY2013 2nd quarter (September 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	29,240	26,567
Short-term loans payable	34,255	34,191
Accounts payable-other	8,980	9,765
Income taxes payable	3,132	3,294
Provision for bonuses	12,893	9,547
Other	46,468	47,228
Total current liabilities	134,970	130,595
Noncurrent liabilities		
Long-term loans payable	64,342	64,231
Provision for retirement benefits	2,872	3,198
Other	5,349	6,639
Total noncurrent liabilities	72,564	74,069
Total liabilities	207,535	204,664
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,344	50,344
Retained earnings	90,960	96,161
Treasury stock	(11,007)	(11,009)
Total shareholders' equity	173,698	178,897
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,576	8,929
Deferred gains or losses on hedges	116	(44)
Pension liability adjustment	(837)	(949)
Foreign currency translation adjustment	(10,163)	(7,739)
Total accumulated other comprehensive income	(5,308)	195
Minority interests	4,006	4,903
Total net assets	172,396	183,996
Total liabilities, net assets	379,931	388,661

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first two quarters of FY2013

	Millions of yen	
	(Reference) First two quarters of FY2012 (April 1-September 30, 2012)	First two quarters of FY2013 (April 1-September 30, 2013)
Net sales	164,615	179,619
Cost of sales	95,674	103,995
Gross profit	68,941	75,624
Selling, general and administrative expenses	60,174	64,617
Operating income	8,766	11,007
Non-operating income		
Interest income	145	209
Dividend income	283	348
Foreign exchange gains	—	493
Equity in earnings of affiliates	179	231
Other	377	609
Total non-operating income	986	1,893
Non-operating expenses		
Interest expenses	1,139	1,154
Foreign exchange losses	709	—
Other	633	1,001
Total non-operating expenses	2,482	2,156
Ordinary income (loss)	7,269	10,744
Extraordinary income		
Gain on sale of noncurrent assets	3,815	73
Gain on sale of investment securities	76	108
Total extraordinary income	3,891	181
Extraordinary losses		
Loss on sale of noncurrent assets	1	76
Loss on retirement of noncurrent assets	74	128
Impairment loss	813	0
Loss on valuation of investment securities	73	7
Total extraordinary losses	963	212
Income (loss) before income taxes and minority interests	10,197	10,713
Income taxes-current	2,352	3,668
Income taxes-deferred	(281)	(153)
Total income taxes	2,071	3,514
Income (loss) before minority interests	8,126	7,198
Minority interests in income	347	710
Net income (loss)	7,778	6,487

Consolidated quarterly statements of comprehensive income for the first two quarters of FY2013

	Millions of yen	
	(Reference) First two quarters of FY2012 (April 1-September 30, 2012)	First two quarters of FY2013 (April 1-September 30, 2013)
Income (loss) before minority interests	8,126	7,198
Other comprehensive income		
Valuation difference on available-for-sale securities	(824)	3,370
Deferred gains or losses on hedges	(14)	(161)
Pension liability adjustment	37	(112)
Foreign currency translation adjustment	(3,566)	2,535
Share of other comprehensive income of associates accounted for using equity method	(11)	14
Total other comprehensive income	(4,378)	5,646
Comprehensive income	3,747	12,845
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	3,554	11,992
Comprehensive income attributable to minority interests	193	852

(3) Consolidated quarterly statements of cash flows

	Millions of yen	
	(Reference) First two quarters of FY2012 (April 1-September 30, 2012)	First two quarters of FY2013 (April 1-September 30, 2013)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	10,197	10,713
Depreciation and amortization	6,796	6,592
Increase (decrease) in allowance for doubtful accounts	50	(10)
Increase (decrease) in provision for bonuses	(4,971)	(3,431)
Impairment loss	813	0
Decrease (increase) in notes and accounts receivable-trade	(6,929)	5,936
Decrease (increase) in inventories	(1,793)	(3,201)
Increase (decrease) in notes and accounts payable-trade	(2,194)	(3,851)
Increase (decrease) in accounts payable-other	2,162	1,089
Other	(3,540)	(2,395)
Subtotal	591	11,441
Interest and dividend income received	1,318	1,437
Interest expenses paid	(1,133)	(1,138)
Income taxes (paid) refund	(3,017)	(3,891)
Net cash provided by (used in) operating activities	(2,240)	7,849
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,947)	(289)
Proceeds from withdrawal of time deposits	2,746	89
Purchase of property, plant and equipment	(3,919)	(3,641)
Proceeds from sale of property, plant and equipment	4,197	402
Purchase of intangible assets	(2,540)	(2,299)
Other	717	626
Net cash provided by (used in) investment activities	(746)	(5,111)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,288)	(235)
Repayment of long-term loans payable	1,000	—
Repayment of long-term loans payable	(3,808)	(198)
Cash dividends paid	(1,287)	(1,287)
Other	(187)	(52)
Net cash provided by (used in) financing activities	(5,572)	(1,775)
Effect of exchange rate change on cash and cash equivalents	(1,779)	1,200
Net increase (decrease) in cash and cash equivalents	(10,337)	2,162
Cash and cash equivalents at beginning of period	53,429	58,826
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(38)	—
Cash and cash equivalents at end of period	43,053	60,988

4. Notes on Consolidated Quarterly Financial Statements

(1) Notes for going concern

Not applicable

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

Not applicable

(3) Segment information

Segment sales and profits (losses)

Millions of yen

Business \ Term		(Reference) First two quarters of FY2012 (Apr. 1-Sep. 30, 2012)	First two quarters of FY2013 (Apr. 1-Sep. 30, 2013)	Change
Industrial automation and control business	Net sales to unaffiliated customers	140,223	155,200	14,977
	Operating income	9,123	10,666	1,542
Test and measurement business	Net sales to unaffiliated customers	13,849	13,747	(102)
	Operating income (loss)	(430)	383	813
Other businesses	Net sales to unaffiliated customers	10,541	10,671	130
	Operating income (loss)	72	(42)	(115)
Consolidated	Net sales to unaffiliated customers	164,615	179,619	15,004
	Operating income (loss)	8,766	11,007	2,240

[Reference]

Sales by geographical location

Millions of yen

Region \ Term	(Reference) First two quarters of FY2012 (Apr. 1-Sep. 30, 2012)		First two quarters of FY2013 (Apr. 1-Sep. 30, 2013)		Change
	Amount	Composition Ratio (%)	Amount	Composition Ratio (%)	Amount
Japan	62,267	37.8	54,644	30.4	(7,622)
Outside Japan	102,347	62.2	124,975	69.6	22,627
Asia	43,798	26.6	50,409	28.1	6,610
Europe	13,101	7.9	17,407	9.7	4,305
North America	10,476	6.4	12,189	6.8	1,712
Middle East	14,455	8.8	15,274	8.5	819
Other	20,514	12.5	29,693	16.5	9,178
Consolidated net sales	164,615	100.0	179,619	100.0	15,004

(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
- (4) Middle East Bahrain, Saudi Arabia, etc.
- (5) Other Russia, Brazil, Australia, etc.

[Reference]

November 8, 2013
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Two Quarters of FY2013

Millions of yen

	First two quarters of FY2012		First two quarters of FY2013		Change	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Net Sales	164,615	—	179,619	—	15,004	—
Operating Income	8,766	5.3%	11,007	6.1%	2,240	0.8%
Ordinary Income	7,269	4.4%	10,744	6.0%	3,474	1.6%
Net Income	7,778	4.7%	6,487	3.6%	(1,290)	-1.1%
Total Assets	348,628		388,661		40,032	
Shareholders' Equity	152,014		183,996		38,981	
Net Income to Shareholders' Equity Ratio	5.3%		3.7%		-1.6%	
Net Income per Share	30.20 yen		25.19 yen		(5.01) yen	
Capital Investment	6,661		6,441		(220)	
Depreciation	6,796		6,592		(204)	
Research and Development Expenses	12,763		12,511		(251)	
Average Exchange Rate during the Term						
USD	78.98 yen		99.05 yen		20.07 yen	
EUR	99.70 yen		130.56 yen		30.86 yen	

Consolidated orders by segment

Millions of yen

	First two quarters of FY2012	First two quarters of FY2013	FY2012 full year (forecast)
Industrial automation and control business	152,530	194,150	352,000
Test and measurement business	14,503	13,342	28,000
Other businesses	8,990	8,634	20,000
Total	176,025	216,127	400,000

Consolidated sales by segment

Millions of yen

	First two quarters of FY2012	First two quarters of FY2013	FY2012 full year (forecast)
Industrial automation and control business	140,223	155,200	334,000
Test and measurement business	13,849	13,747	29,000
Other businesses	10,541	10,671	22,000
Total	164,615	179,619	385,000

Consolidated operating income by segment

Millions of yen

	First two quarters of FY2012	First two quarters of FY2013	FY2012 full year (forecast)
Industrial automation and control business	9,123	10,666	24,000
Test and measurement business	(430)	383	1,000
Other businesses	72	(42)	500
Total	8,766	11,007	25,500