

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

August 7, 2015

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: August 10, 2015
 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 quarter of the year ending March 31, 2016 (April 1-June 30, 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 quarter of year ending March 31, 2016	92,690	12.0	6,640	154.2	6,756	151.3	5,112	368.5
For first quarter of year ended March 31, 2015	82,791	2.5	2,612	(21.1)	2,688	(23.6)	1,091	(26.7)

(Note) Comprehensive income: For first quarter of year ending March 31, 2016 10,759 million yen [577.3%]
 For first quarter of year ended March 31, 2015 1,558 million yen [(72.7)%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
For first quarter of year ending March 31, 2016	19.85	—
For first quarter of year ended March 31, 2015	4.24	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	438,616	231,261	51.1
As of March 31, 2015	439,957	221,976	49.0

(Reference) Shareholders’ equity: As of June 30, 2015: 224,259 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	—				
For year ending March 31, 2016 (forecast)		12.50	—	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	36,000	20.7	34,000	1.9	23,000	33.5
								86.98

(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 quarter 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 quarter of the year ending March 31, 2016	11,089,385 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 quarter of the year ending March 31, 2016	257,535,324 shares
For the first quarter of the year ended March 31, 2015	257,538,743 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. 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 pages 5 and 6.

The Company disposed of 9,200,000 treasury shares by way of public offering with the payment date of 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.

In addition, the Company plans to hold a quarterly financial results presentation meeting for institutional investors on August 7, 2015. 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 quarter of the current fiscal year is as follows.

In the first quarter of the current fiscal year (April 1, 2015 to June 30, 2015), the global economy remained in a weak state, particularly in emerging countries. Although the U.S. and other developed countries maintained stable growth and were on a comparatively firm footing, China and other emerging markets grew at a more modest rate, and the economies of resource-rich countries and countries elsewhere in Asia weakened. As for Japan, despite weak growth in capital investment by companies, a moderate recovery continued, with steady improvement in corporate results.

In the energy and materials-related markets, certain companies continued a trend begun last year of either postponing or decreasing their investments in resource development projects. Other companies have taken advantage of stabilizing crude oil prices and 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. Although economies have registered only moderate growth and the situation in various countries has not been consistent, it is expected that the long-term trends of rising populations and global economic growth will drive demand for energy and other resources. The Company, therefore, believes that capital investments will continue to be made in the energy and materials-related markets. Nevertheless, it is necessary to keep closely monitoring developments such as dramatic changes in the price of crude oil, geopolitical risks, and sudden changes in the political and economic situation in the Company's principal markets.

<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 quarter of the fiscal year were up from the same period of the previous fiscal year. Net sales increased 9.9 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 4 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 a 4 billion yen year-on-year increase in the profit attributable to owners of parent that can be explained by factors such as a surge in extraordinary income from the sale of non-current assets and the aforementioned increase in operating income.

Business results are as follows.

	Unit: billion yen		
	First quarter of FY2014	First quarter of FY2015	Change
Net Sales	82.791	92.690	12.0%
Operating Income	2.612	6.640	154.2%
Ordinary Income	2.688	6.756	151.3%
Profit Attributable to Owners of Parent	1.091	5.112	368.5%
(Reference) Average rate to 1 U.S. dollar (Yen)	101.71	121.78	+20.07

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

	Unit: billion yen		
	First quarter of FY2014	First quarter of FY2015	Change
Net Sales	73.417	83.576	13.8%
Operating Income	2.795	6.518	133.2%

Net sales for the industrial automation and control business segment were firm worldwide, increasing 10.1 billion yen year on year, due mainly to increases in 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 3.7 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 quarter of FY2014	First quarter of FY2015	Change
Net Sales	5.038	5.014	(0.5)%
Operating Income	0.007	0.273	3503.1%

Although net sales for the test and measurement business segment were 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 quarter of FY2014	First quarter of FY2015	Change
Net Sales	4.335	4.099	(5.5)%
Operating Income	(0.190)	(0.151)	—

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

Total assets as of June 30, 2015 decreased by 1.340 billion yen compared to March 31, 2015, to 438.616 billion yen, due mainly to a decrease in notes and accounts receivable – trade. In addition, total liabilities decreased by 10.625 billion yen compared to March 31, 2015, to 207.355 billion yen, due mainly to a decrease in accounts payable – other, including expenses associated with the solicitation of candidates for voluntary retirement. Net assets increased by 9.285 billion yen compared to March 31, 2015, to 231.261 billion yen, due mainly to an increase in retained earnings. As a result, the shareholders' equity ratio was 51.1%, up 2.1 percentage points from March 31, 2015.

(3) Explanation of consolidated business forecast and other expectations

In line with a review of the assumed currency exchange rate, the consolidated business forecast for the year ending March 31, 2016 that was announced on May 12, 2015 has been revised as follows.

< Exchange rate and consolidated business forecast for fiscal year ending March 31, 2016>

	Previously announced forecast (May 12)	Revised forecast (August 7)
	Full year	Full year
Average rate to 1 U.S. dollar	110 yen	120 yen

The following compares the full-year consolidated business forecast announced on May 12, 2015 with the revised forecast that is to be announced on August 7, 2015.

	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)	413.0	33.0	30.0	19.0	73.78
Revised forecast (B)	427.0	36.0	34.0	23.0	86.98
Difference (B) - (A)	14.0	3.0	4.0	4.0	—
Change (%)	3.4%	9.1%	13.3%	21.1%	—
(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)>

Billions of yen

	Previously announced forecast (May 12)	Revised forecast (August 7)	Change
Industrial automation and control business	378.0	393.0	up 15.0
Test and measurement business	25.0	25.0	—
Aviation and other businesses	23.0	23.0	—
Total	426.0	441.0	up 15.0

<Net sales (full year)>

	Billions of yen		
	Previously announced forecast (May 12)	Revised forecast (August 7)	Change
Industrial automation and control business	365.0	379.0	up 14.0
Test and measurement business	25.0	25.0	—
Aviation and other businesses	23.0	23.0	—
Total	413.0	427.0	up 14.0

<Operating income (full year)>

	Billions of yen		
	Previously announced forecast (May 12)	Forecast announced now (August 7)	Change
Industrial automation and control business	30.0	33.0	up 3.0
Test and measurement business	2.0	2.0	—
Aviation and other businesses	1.0	1.0	—
Total	33.0	36.0	up 3.0

<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
- Dramatic changes in the price of crude oil
- Sudden political and economic changes in the Company's principal markets
- 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 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 quarter 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.

This change has no impact on profit and loss.

3. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

	Millions of yen	
	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 1st quarter (June 30, 2015)
Assets		
Current assets		
Cash and deposits	76,093	75,100
Notes and accounts receivable - trade	143,133	135,561
Merchandise and finished goods	14,856	17,912
Work in process	7,513	9,709
Raw materials and supplies	10,889	11,877
Other	20,210	18,363
Allowance for doubtful accounts	(2,202)	(2,326)
Total current assets	270,495	266,198
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	50,809	49,870
Other, net	33,442	33,685
Total property, plant and equipment	84,252	83,555
Intangible assets		
Software	17,491	18,545
Other	8,671	7,441
Total intangible assets	26,163	25,987
Investments and other assets		
Investment securities	50,082	54,336
Other	9,101	8,739
Allowance for doubtful accounts	(138)	(200)
Total investments and other assets	59,046	62,875
Total non-current assets	169,461	172,418
Total assets	439,957	438,616

Millions of yen

	(Reference) End of FY2014 (March 31, 2015)	End of FY2015 1st quarter (June 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,994	33,294
Short-term loans payable	24,373	26,552
Accounts payable - other	26,148	17,225
Income taxes payable	4,930	3,957
Advances received	33,047	38,329
Provision for bonuses	15,311	7,158
Other	25,766	26,007
Total current liabilities	164,573	152,525
Non-current liabilities		
Long-term loans payable	40,898	40,886
Net defined benefit liability	4,100	4,493
Other	8,408	9,449
Total non-current liabilities	53,407	54,829
Total liabilities	217,981	207,355
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,344	50,344
Retained earnings	114,638	118,190
Treasury shares	(11,019)	(11,020)
Total shareholders' equity	197,364	200,915
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,325	18,360
Deferred gains or losses on hedges	660	334
Foreign currency translation adjustment	3,516	6,039
Remeasurements of defined benefit plans	(1,323)	(1,390)
Total accumulated other comprehensive income	18,178	23,344
Non-controlling interests	6,433	7,001
Total net assets	221,976	231,261
Total liabilities and net assets	439,957	438,616

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

	Millions of yen	
	(Reference) First quarter of FY2014 (April 1-June 30, 2014)	First quarter of FY2015 (April 1-June 30, 2015)
Net sales	82,791	92,690
Cost of sales	47,379	52,733
Gross profit	35,412	39,956
Selling, general and administrative expenses	32,800	33,315
Operating income	2,612	6,640
Non-operating income		
Interest income	115	170
Dividend income	352	353
Share of profit of entities accounted for using equity method	101	177
Other	331	243
Total non-operating income	901	944
Non-operating expenses		
Interest expenses	460	424
Foreign exchange losses	117	157
Other	247	246
Total non-operating expenses	825	828
Ordinary income	2,688	6,756
Extraordinary income		
Gain on sales of non-current assets	12	768
Gain on sales of investment securities	328	29
Total extraordinary income	341	797
Extraordinary losses		
Loss on sales of non-current assets	4	8
Loss on retirement of non-current assets	127	17
Total extraordinary losses	131	25
Income before income taxes and minority interests	2,897	7,528
Income taxes - current	1,728	2,282
Income taxes - deferred	(305)	(229)
Total income taxes	1,422	2,053
Profit	1,475	5,475
Profit attributable to non-controlling interests	383	362
Profit attributable to owners of parent	1,091	5,112

Consolidated quarterly statements of comprehensive income for the first quarter of FY2015

	Millions of yen	
	(Reference) First quarter of FY2014 (April 1-June 30, 2014)	First quarter of FY2015 (April 1-June 30, 2015)
Profit	1,475	5,475
Other comprehensive income		
Valuation difference on available-for-sale securities	954	3,053
Deferred gains or losses on hedges	67	(325)
Foreign currency translation adjustment	(723)	2,615
Remeasurements of defined benefit plans, net of tax	13	(66)
Share of other comprehensive income of entities accounted for using equity method	(197)	7
Total other comprehensive income	113	5,283
Comprehensive income	1,588	10,759
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,248	10,278
Comprehensive income attributable to non-controlling interests	339	480

(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

Segment information

Segment sales and profits (losses)

Millions of yen

		(Reference) First quarter of FY2014 (April 1-June 30, 2014)	First quarter of FY2015 (April 1-June 30, 2015)	Change
Industrial automation and control business	Net sales to unaffiliated customers	73,417	83,576	10,158
	Operating income	2,795	6,518	3,722
Test and measurement business	Net sales to unaffiliated customers	5,038	5,014	(24)
	Operating income (loss)	7	273	265
Aviation and other businesses	Net sales to unaffiliated customers	4,335	4,099	(236)
	Operating income (loss)	(190)	(151)	39
Consolidated	Net sales to unaffiliated customers	82,791	92,690	9,898
	Operating income (loss)	2,612	6,640	4,028

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 quarter of FY2014 (April 1-June 30, 2014)		First quarter of FY2015 (April 1-June 30, 2015)		Change
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan	22,261	26.9	23,455	25.3	1,194
Outside Japan	60,530	73.1	69,234	74.7	8,703
Asia	22,999	27.8	23,605	25.5	606
Europe	8,398	10.1	8,848	9.5	450
North America	7,255	8.8	10,590	11.4	3,335
Middle East	6,453	7.8	10,909	11.8	4,456
Other	15,424	18.6	15,279	16.5	(144)
Consolidated net sales	82,791	100.0	92,690	100.0	9,898

(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.

Important subsequent events

The Company resolved at a meeting of its Board of Directors held on July 2, 2015 to dispose of treasury stock by means of an overseas offering in order to cover the payment of a subordinated loan that was procured in February 2010 to strengthen our financial base. Payment was received for this disposal of treasury shares on July 17, 2015.

- | | | |
|-----|--|----------------------------------|
| (1) | Class and number of disposed shares: | 9,200,000 shares of common stock |
| (2) | Disposal price (offering price): | 1,517 yen per share |
| (3) | Total disposal price (offering price): | 13,956 million yen |
| (4) | Paid-in amount per share: | 1,452.44 yen per share |
| (5) | Total paid-in amount: | 13,362 million yen |
| (6) | Payment date: | July 17, 2015 |

[Reference]

August 7, 2015
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Quarter of FY2015

	First quarter of FY2014		First quarter of FY2015		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net Sales	82,791	—	92,690	—	9,898	—
Operating Income	2,612	3.2%	6,640	7.2%	4,028	4.0%
Ordinary Income	2,688	3.2%	6,756	7.3%	4,068	4.1%
Profit Attributable to Owners of Parent	1,091	1.3%	5,112	5.5%	4,021	4.2%
Total Assets	393,876		438,616		44,740	
Shareholders' Equity	191,960		231,261		39,300	
Net Income to Shareholders' Equity Ratio	0.6%		2.3%		1.7%	
Earnings per Share	4.24 yen		19.85 yen		15.61 yen	
Capital Investment	2,365		3,192		827	
Depreciation	3,331		3,529		198	
Research and Development Expenses	6,446		5,874		(571)	
Average Exchange Rate during the Period						
USD	101.71 yen		121.78 yen		20.07 yen	
EUR	139.25 yen		134.16 yen		(5.09) yen	

Consolidated orders by segment

	First quarter of FY2014	First quarter of FY2015	FY2015 full year (forecast)
Industrial automation and control business	83,362	98,378	393,000
Test and measurement business	5,826	5,480	25,000
Aviation and other businesses	5,617	4,728	23,000
Total	94,806	108,587	441,000

Consolidated sales by segment

	First quarter of FY2014	First quarter of FY2015	FY2015 full year (forecast)
Industrial automation and control business	73,417	83,576	379,000
Test and measurement business	5,038	5,014	25,000
Aviation and other businesses	4,335	4,099	23,000
Total	82,791	92,690	427,000

Consolidated operating income by segment

	First quarter of FY2014	First quarter of FY2015	FY2015 full year (forecast)
Industrial automation and control business	2,795	6,518	33,000
Test and measurement business	7	273	2,000
Aviation and other businesses	(190)	(151)	1,000
Total	2,612	6,640	36,000