

Yokogawa Electric Corporation

Transformation 2017

Financial Results for Fiscal Year 2016

May 10, 2017

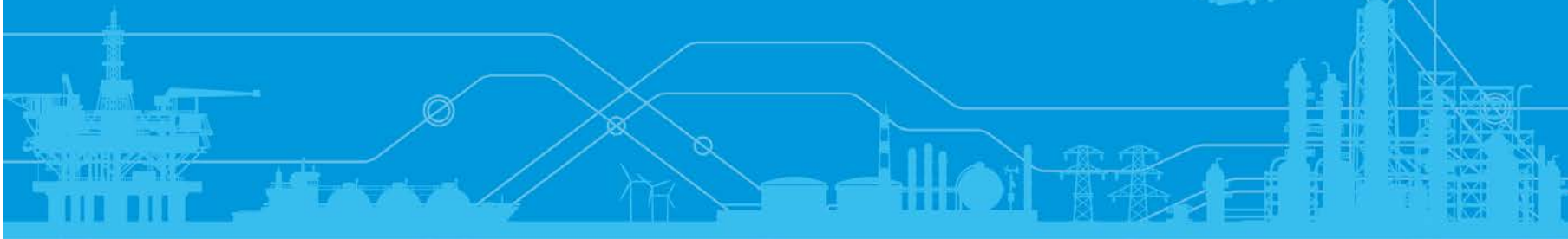
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Director, Senior Vice President
Accounting & Treasury Headquarters
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Yokogawa Electric Corporation

FY16 Results and FY17 Forecast

Transformation 2017



May 10, 2017

Junichi Anabuki

Director, Senior Vice President
Accounting & Treasury Headquarters

Summary of FY16 Results

- Orders and sales in Japan increased, but sales outside Japan were down due mainly to the stronger yen.
- Despite efforts to reduce costs, operating income fell as a result of the strong yen and the decline in sales, as well as the increase in one-time costs and the amortization of goodwill following the acquisition of KBC.
- Impact of strong yen: Orders down ¥26.7 billion, sales down ¥26.5 billion, operating income down ¥6.7 billion
- Impact of the KBC acquisition: Orders +¥8.2 billion, sales +¥10.3 billion, operating income-¥3.8 billion

(Billion ¥)

		FY15	FY16	Difference	Growth rate	Impact of exchange rate
Orders		421.1	390.7	(30.4)	-7.2%	(26.7)
Sales		413.7	391.4	(22.3)	-5.4%	(26.5)
Operating income		39.6	31.6	(8.0)	-20.3%	(6.7)
ROS (%)		9.6	8.1	(1.5 pts)	—	—
Ordinary income		40.7	33.0	(7.7)	-18.9%	(7.3)
Profit attributable to owners of parent		30.2	25.8	(4.4)	-14.6%	(7.3)
EPS (¥)		114.03	96.44	(17.59)	-15.4%	
ROE (%)		13.2	10.4	(2.8 pts)	—	
Exchange rate	1\$=	¥119.99	¥108.95	(11.04)	—	

Summary of FY16 Results

(Comparison with forecast)

- Orders and operating income were nearly as expected.
- Ordinary income and profit attributable to owners of parent exceeded the forecast.

(Billion ¥)

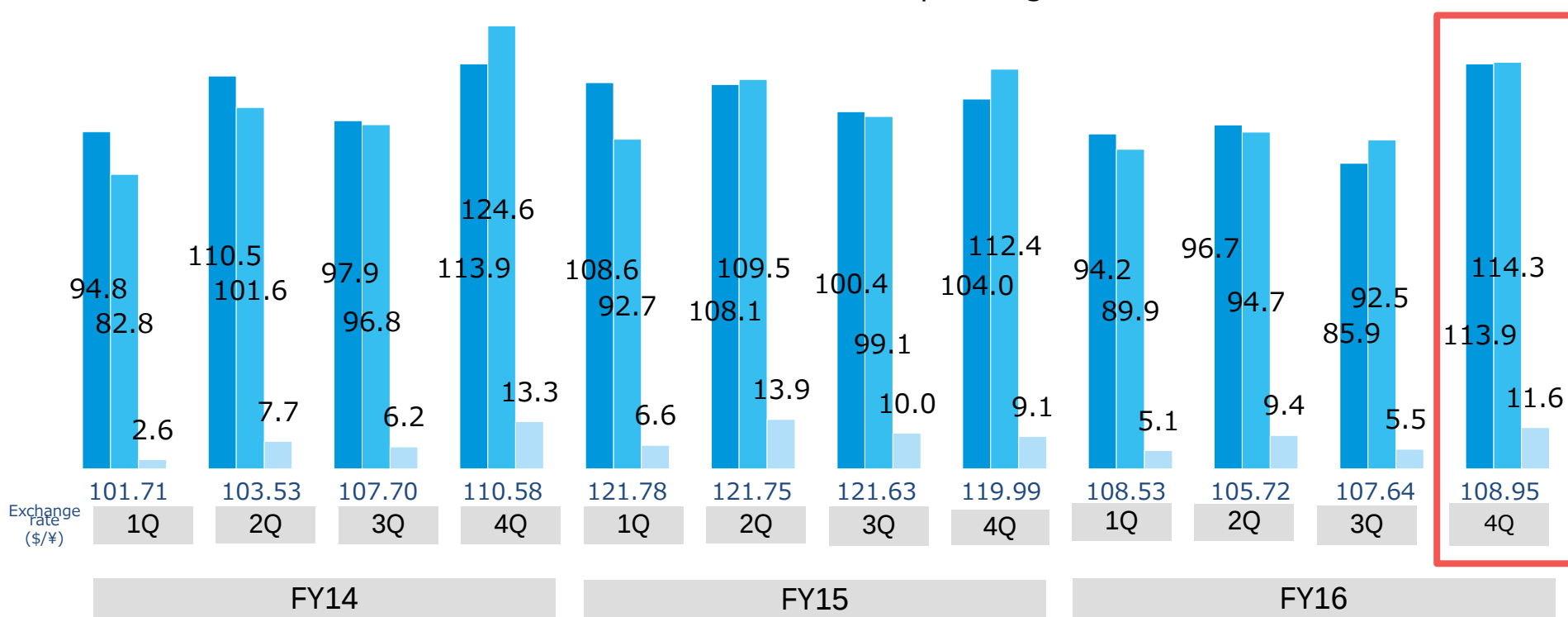
		FY16 11/1 forecast	FY16 results	Difference
Orders		391.0	390.7	(0.3)
Sales		395.0	391.4	(3.6)
Operating income		32.0	31.6	(0.4)
Ordinary income		31.5	33.0	+1.5
Profit attributable to owners of parent		22.0	25.8	+3.8
EPS (¥)		82.37	96.44	+14.07
Exchange rate	1\$ =	¥105.00	¥108.95	+¥3.95

Quarterly Financial Results

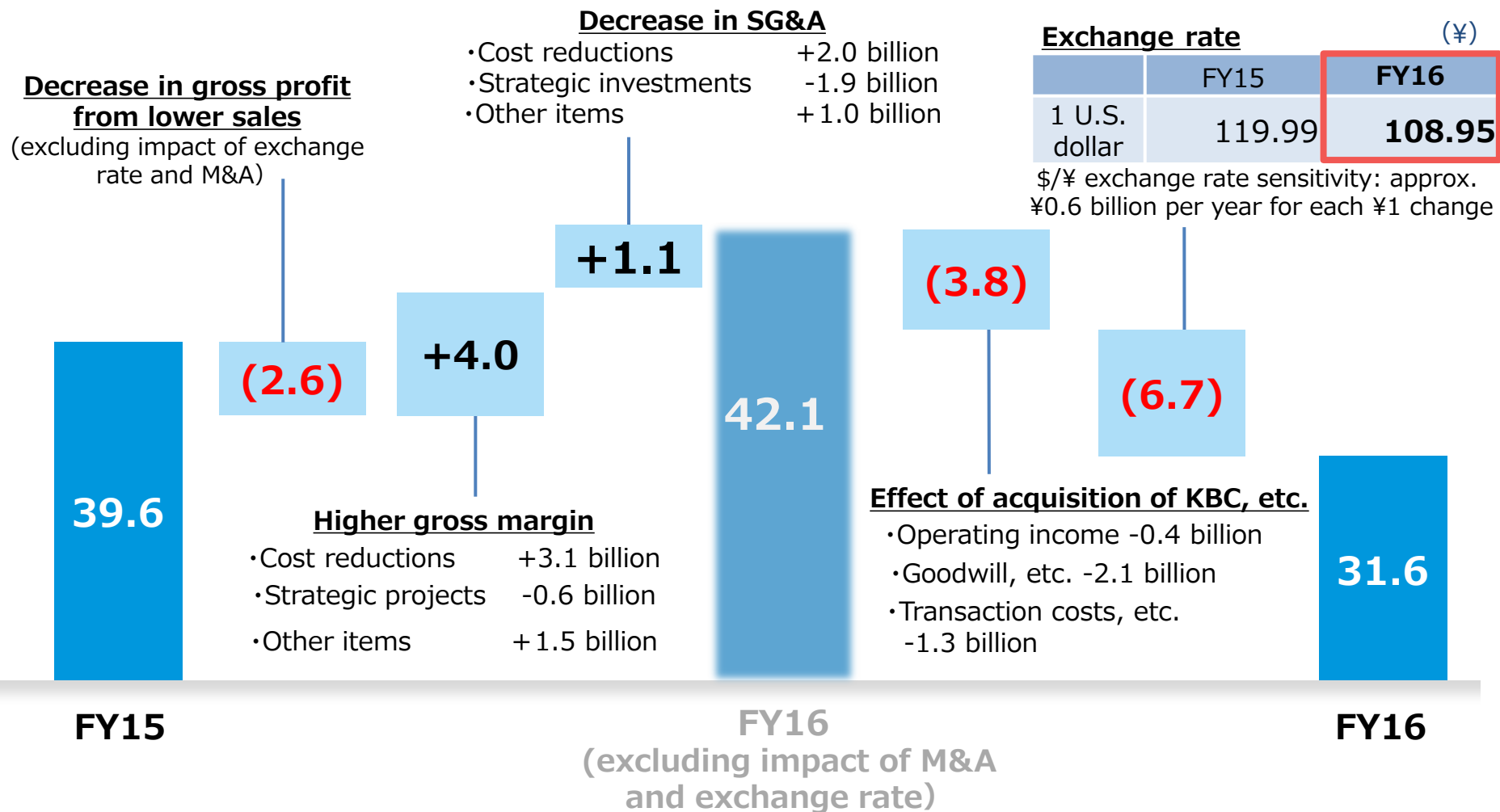
- Sales and operating income tend to be higher in 2Q and 4Q, and this trend is particularly strong in the Japanese control segment.

(Billion ¥)

■ Orders ■ Sales ■ Operating income



Analysis of Operating Income (FY15/FY16 comparison)



Non-operating / Extraordinary Income and Expenses

(Billion ¥)

	FY15	FY16
Operating income	39.6	31.6
Non-operating income	3.8	4.0
Non-operating expenses	2.7	2.6
Ordinary income	40.7	33.0
Extraordinary income	1.6	3.4
Extraordinary expenses	0.4	0.9
Income before tax	41.9	35.5
Tax, etc.	11.7	9.7
Profit attributable to owners of parent	30.2	25.8

(Effective tax rate)

25.0%

25.3%

FY15: Gain on sales of non-current assets: ¥0.8 billion

FY16:

Gain on sales of investment securities: ¥1.8 billion

Gain on sales of shares of subsidiaries and affiliates: ¥0.9 billion

Gain on step acquisitions: ¥0.6 billion

FY16: Restructuring loss: ¥0.6 billion

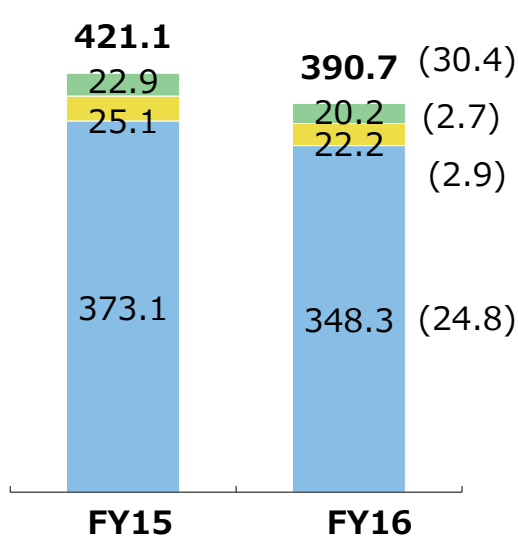
FY15/FY16 Comparison for Orders, Sales, and Operating Income by Segment

- Control: Market conditions remained favorable in Japan. Net sales outside Japan fell due to the impact of the appreciation of the yen and sluggish investment in resource development projects.
- Impact of the strong yen:
→ Orders -¥24.8 billion, sales -¥24.6 billion, operating income -¥6.1 billion

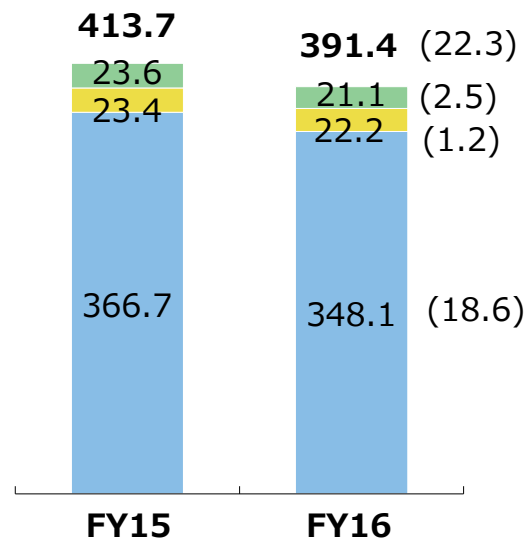
■ Control ■ Measurement ■ Aviation and other

(Billion¥)

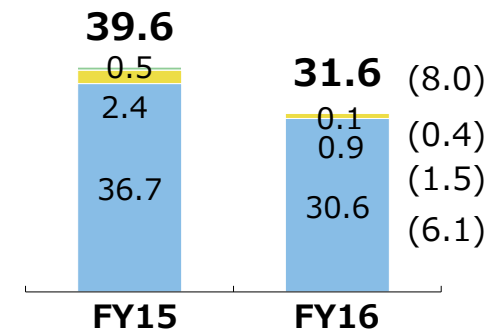
Orders



Sales



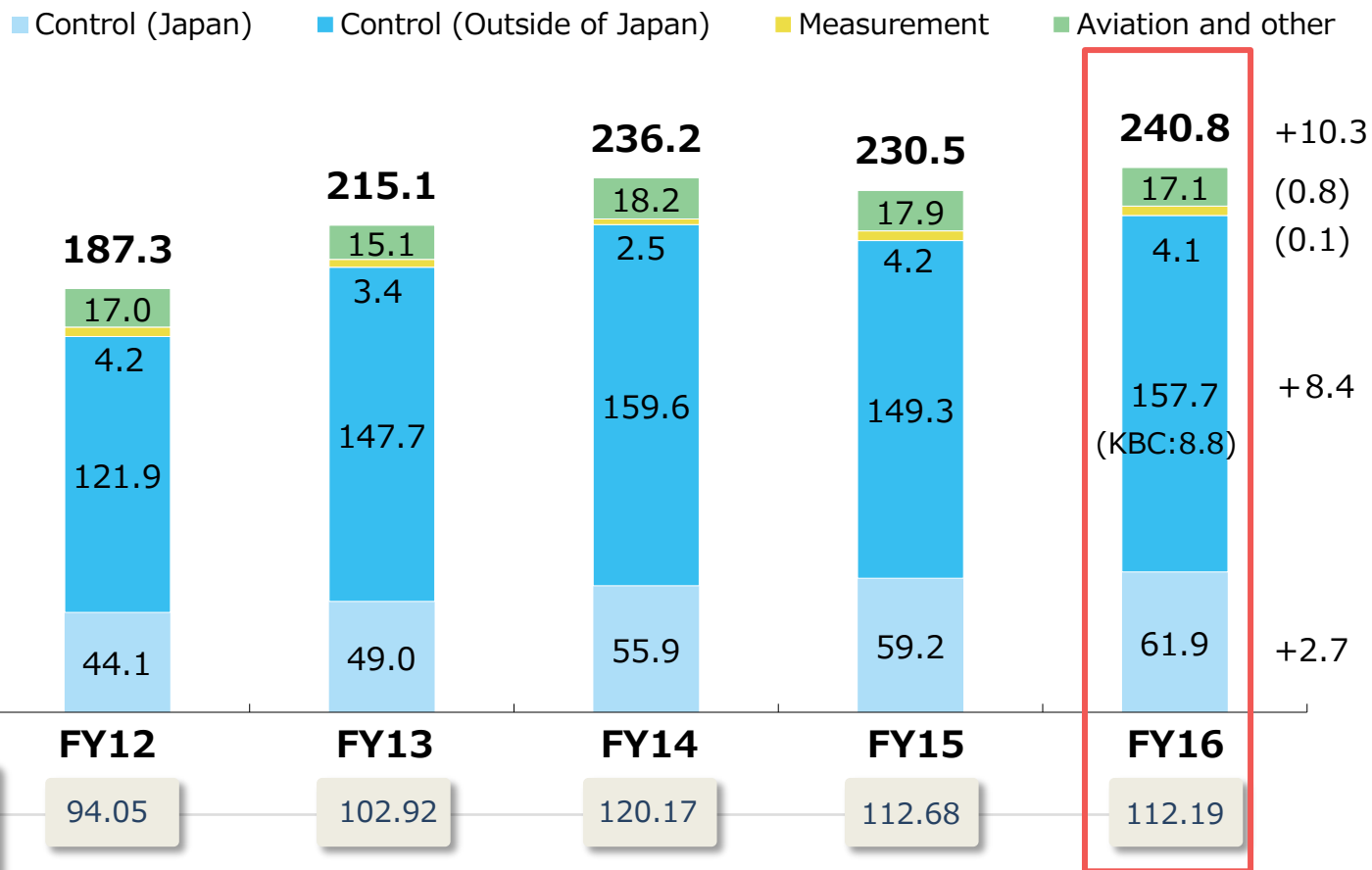
Operating income



Order Backlog Trend by Segment

-The overall trend is of an increasing order backlog.

(Billion¥)



Exchange rate
at end of
each period

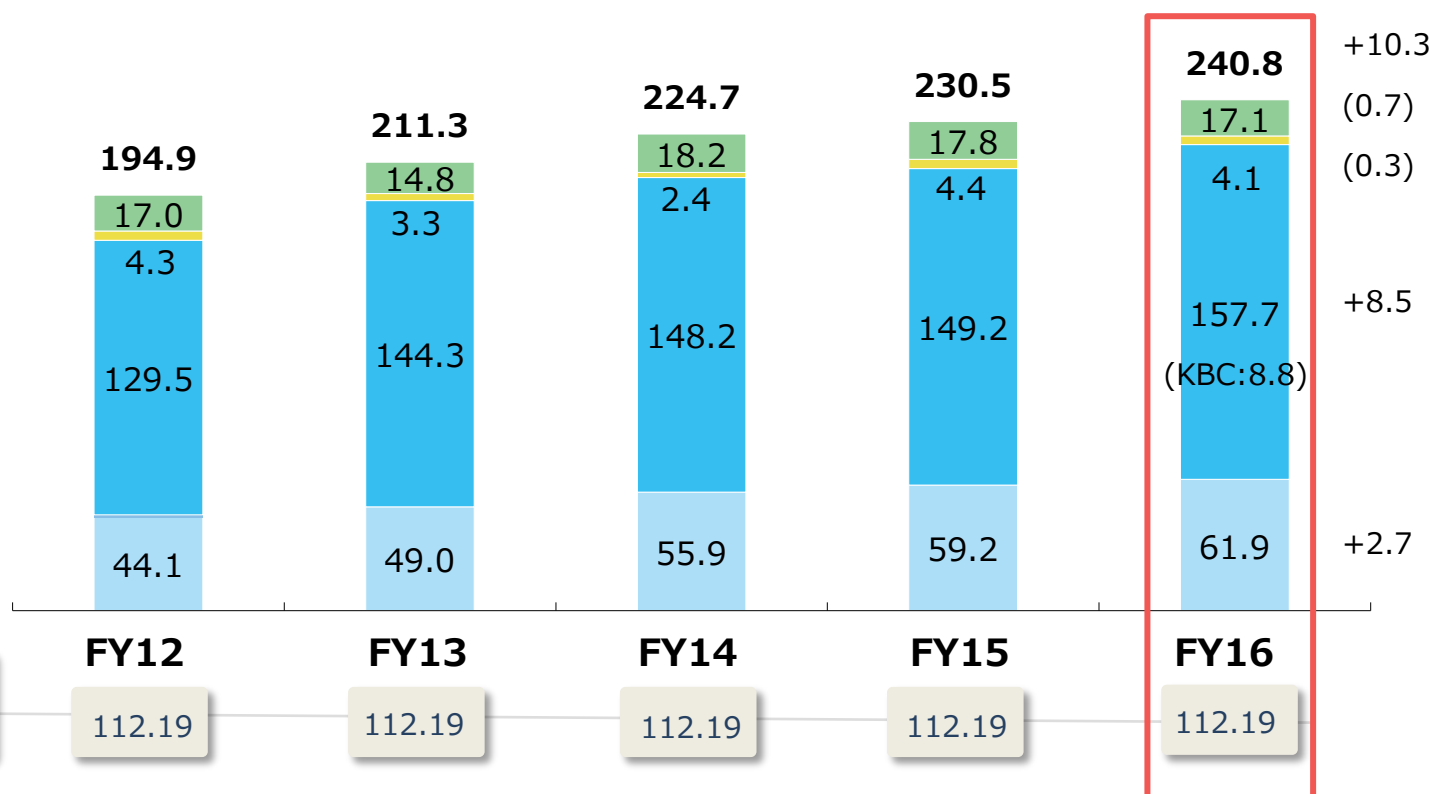
* Destination-based

<Reference> Order Backlog Trend by Segment (Using FY16 exchange rate)

-Also when the impact of the exchange rate is excluded, the order backlog shows the same general upward trend.

(Billion¥)

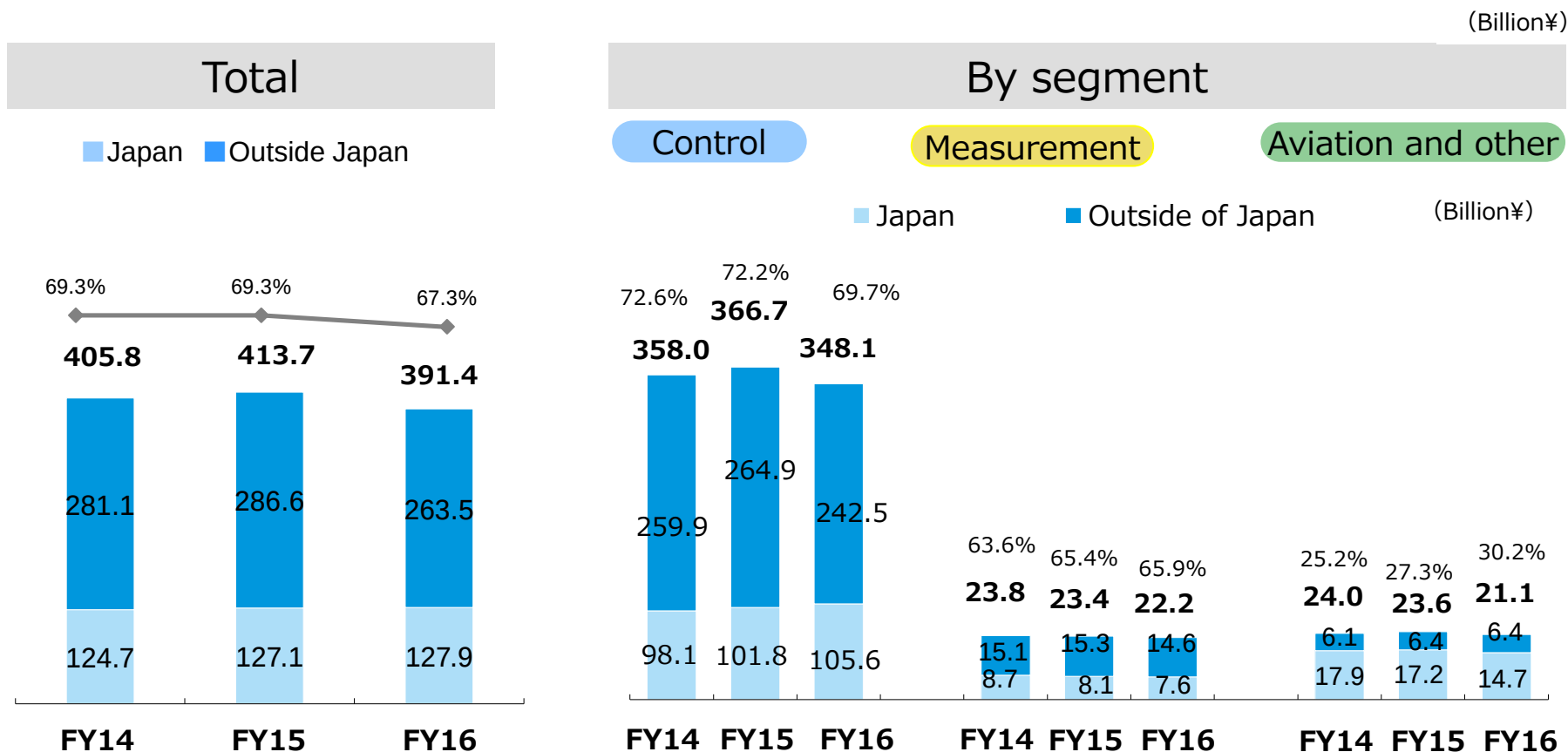
■ Control (Japan) ■ Control (Outside of Japan) ■ Measurement ■ Aviation and other



* Destination-based

Trend of Global Sales

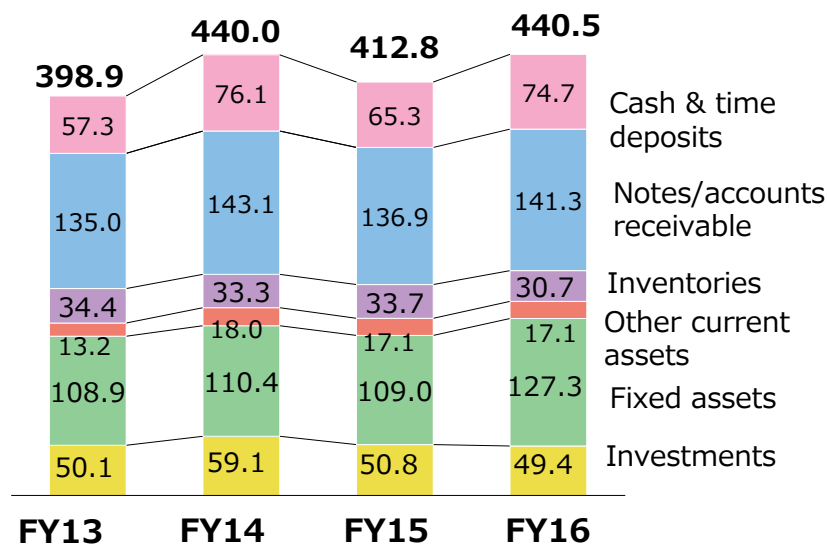
-Sales for the Japan control segment continue to increase.



Trend of Balance Sheet

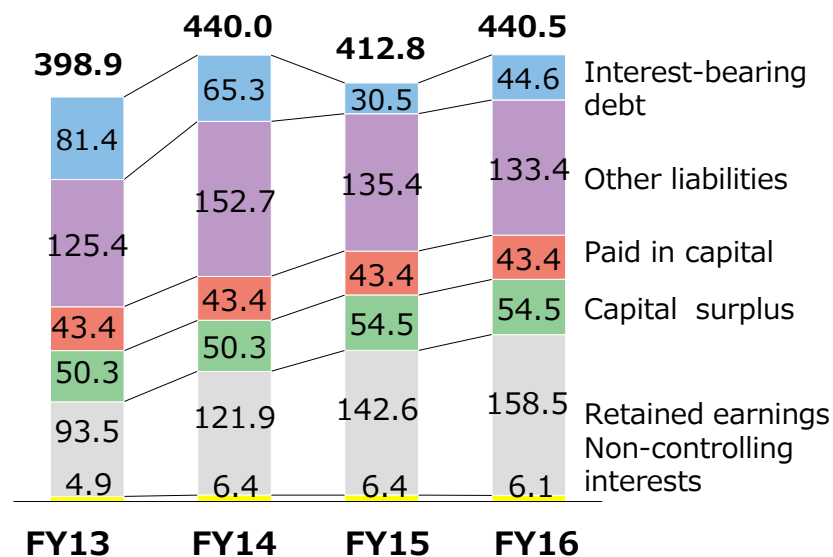
- Total assets were up due mainly to the impact of the KBC acquisition.
- Total liabilities increased ¥11.8 billion due mainly to the increase in loans payable following the acquisition of KBC (D/E ratio: 17.4%).
- Shareholders' equity ratio: 58.2%

Assets



	FY13	FY14	FY15	FY16
Total asset turnover	3.1%	4.1%	7.1%	6.0%
Return on equity	6.9%	8.6%	13.2%	10.4%
Total asset turnover	1	0.97	0.96	0.92

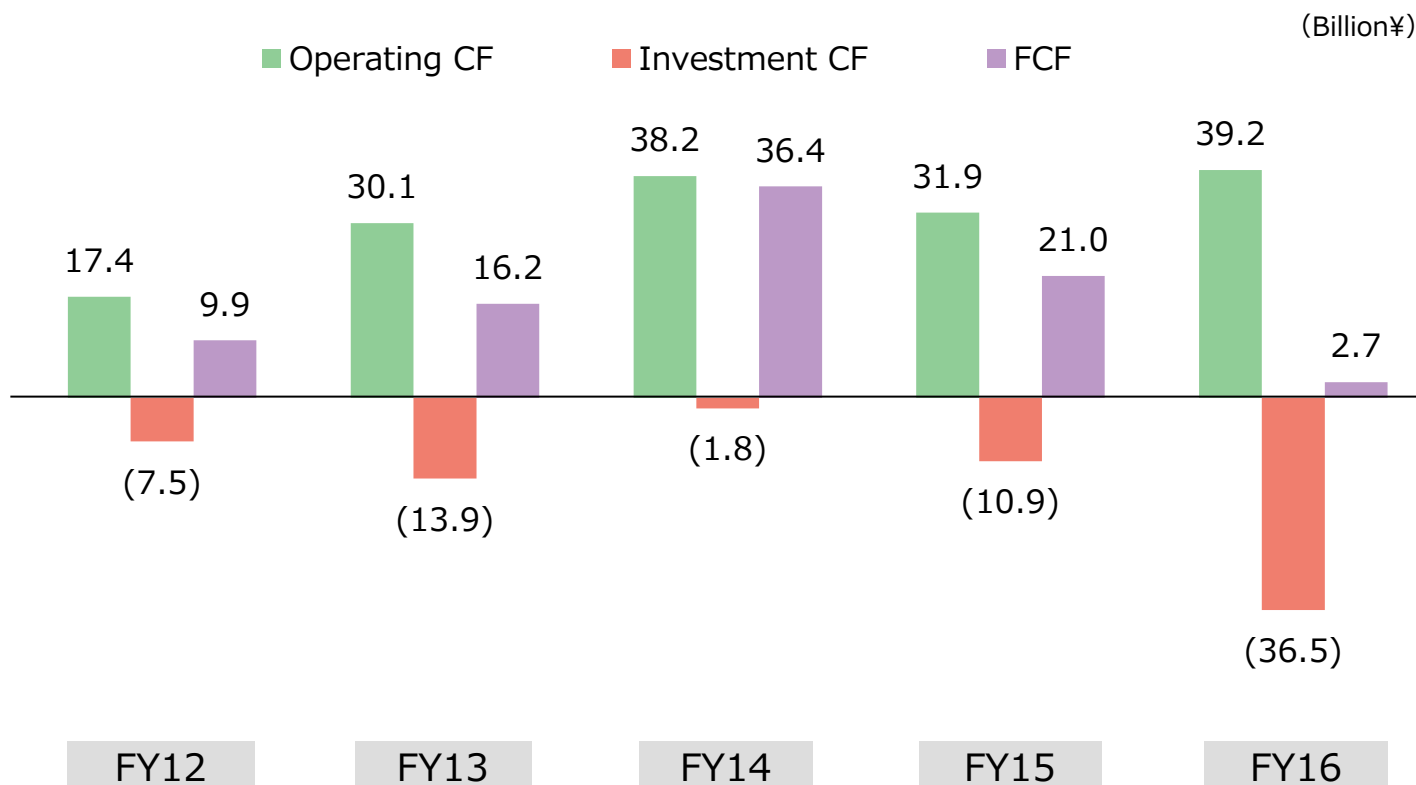
Liabilities and equity



	FY13	FY14	FY15	FY16
Debt/equity ratio	43.5%	30.3%	12.7%	17.4%
Shareholders' equity ratio	46.9%	49.0%	58.3%	58.2%
Net assets per share (yen)	727	837	901	960

Trend of Cash Flow

- The cash flow from investing activities was a net outflow of 36.5 billion yen, due mainly to the impact of the KBC acquisition (26.6 billion yen).



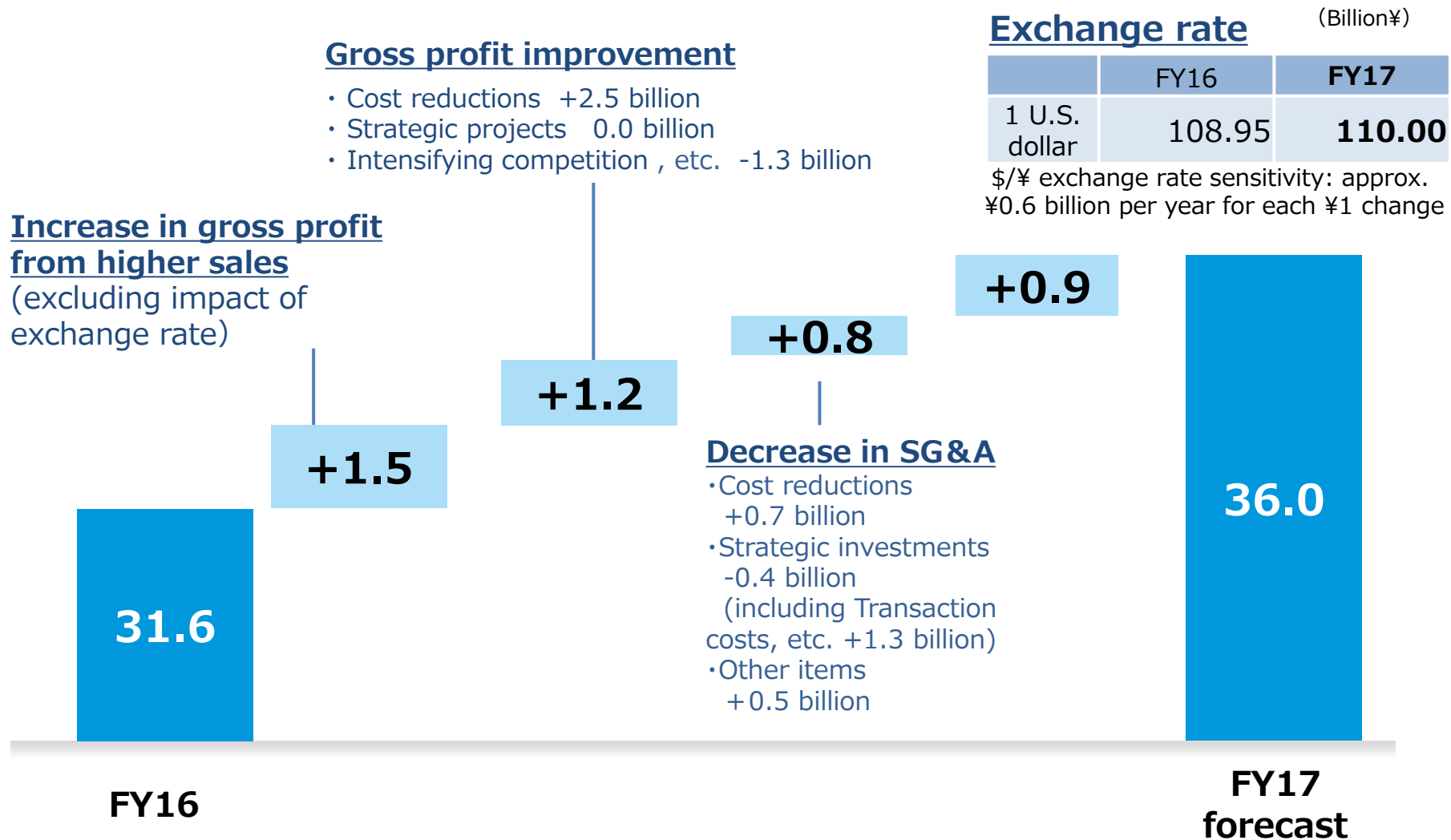
FY17 Forecast

- We are projecting a year-on-year increase in orders, sales, and profits.

(Billion¥)

		FY15 (A)	FY16 (B)	FY17 forecast(C)	Difference (C-B)	Growth rate (C÷B-1)
Orders		421.1	390.7	400.0	+ 9.3	+ 2.4%
Sales		413.7	391.4	400.0	+ 8.6	+ 2.2%
Operating income		39.6	31.6	36.0	+ 4.4	+ 13.9%
ROS (%)		9.6	8.1	9.0	+0.9 pts	—
Ordinary income		40.7	33.0	35.5	+ 2.5	+ 7.5%
Profit before income taxes		41.9	35.5	37.5	+ 2.0	+ 5.6%
Tax, etc.		11.7	9.7	10.5	+0.8	+8.2%
Profit attributable to owners of parent		30.2	25.8	27.0	+ 1.2	+ 4.8%
EPS (¥)		114.01	96.44	101.04	+ 4.60	—
Exchange rate	1\$ =	¥119.99	¥108.95	¥110	+ 1.05	—

Factors Accounting for Increase/Decrease in FY17 Operating Income



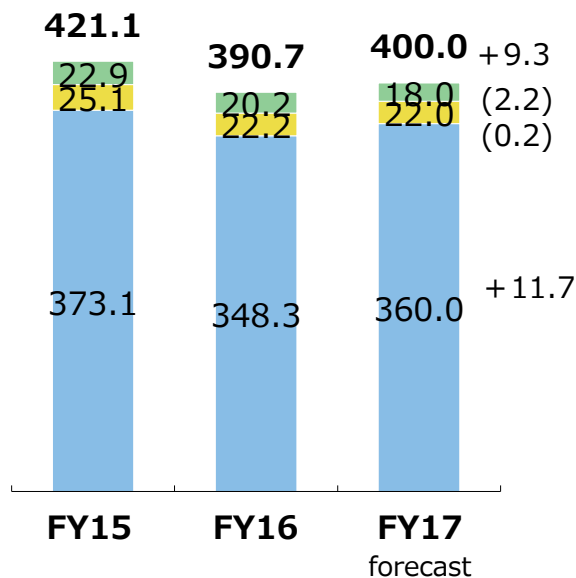
FY17 Forecast for Orders, Sales, and Operating Income by Segment

- Control: We are projecting a year-on-year increase for orders, sales, and profits.
- Measurement: Orders and sales are expected to remain unchanged year on year, while profit is expected to increase.
- Aviation and other: Orders and sales are projected to decline due to factors such as a decline in demand for marine navigation instruments.

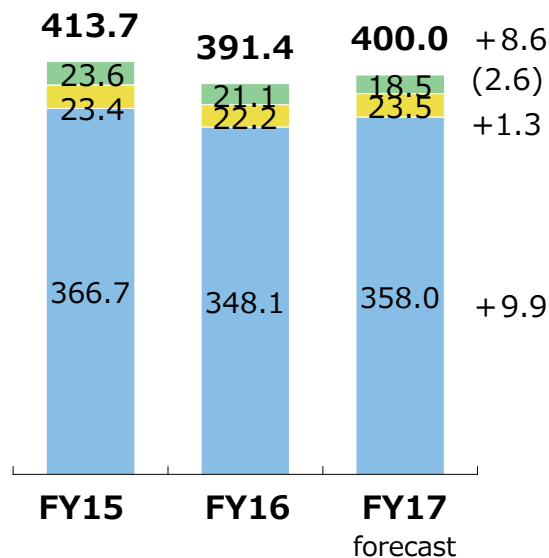
■ Control ■ Measurement ■ Aviation and Other

(Billion¥)

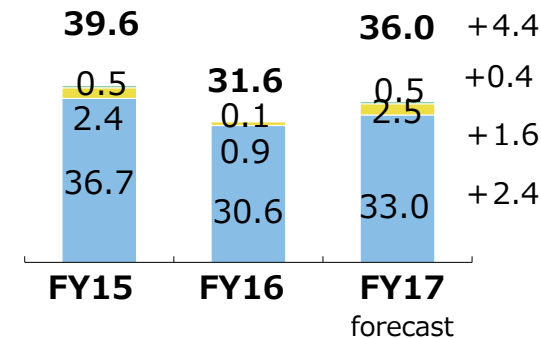
Orders



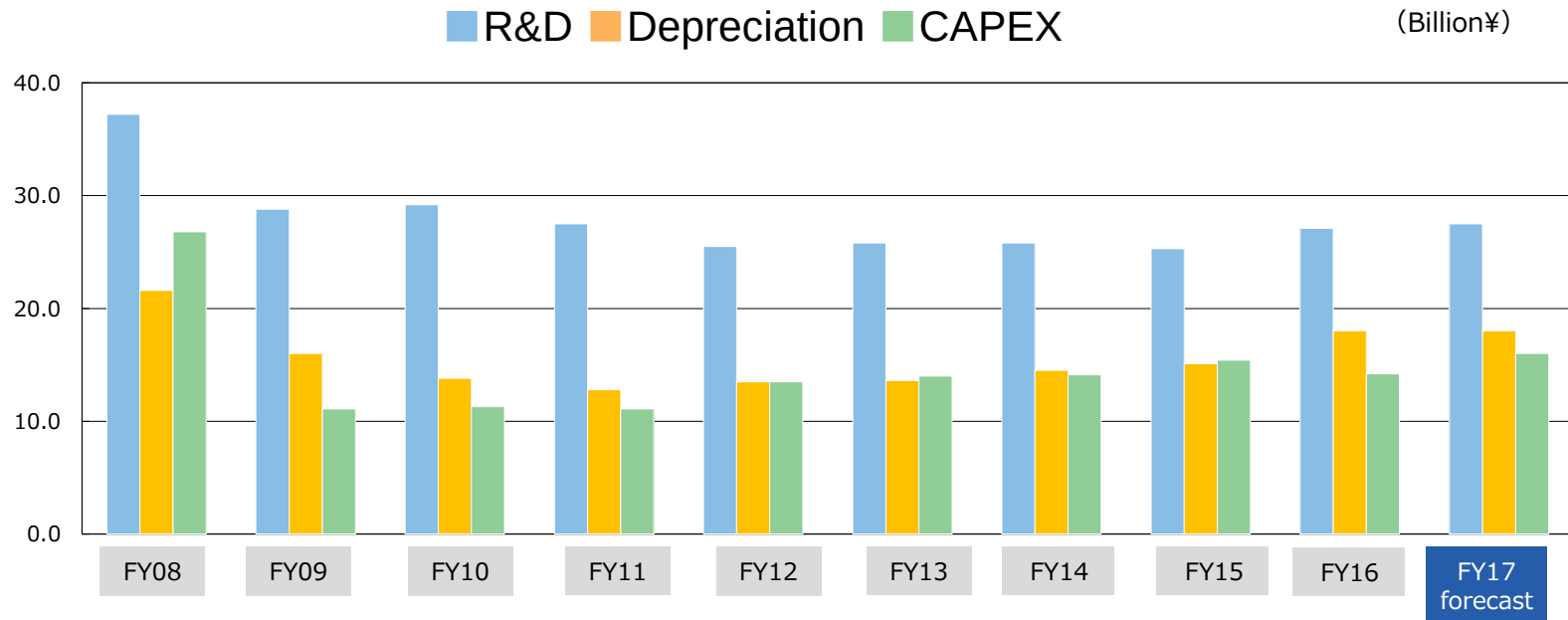
Sales



Operating income



Trend of R&D Expenses, Depreciation, and CAPEX



	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17 forecast
R&D expenses (% of sales)	37.2 9.9%	28.8 9.1%	29.2 9.0%	27.5 8.2%	25.5 7.3%	25.8 6.6%	25.8 6.4%	25.3 6.1%	27.1 6.9%	27.5 6.9%
Depreciation (% of sales)	21.6 5.7%	16.0 5.1%	13.8 4.2%	12.8 3.8%	13.5 3.9%	13.6 3.5%	14.5 3.6%	15.1 3.6%	18.0 4.6%	18.0 4.5%
CAPEX (% of sales)	26.8 7.1%	11.1 3.5%	11.3 3.5%	11.1 3.3%	13.5 3.9%	14.0 3.6%	14.1 3.5%	15.4 3.7%	14.2 3.6%	16.0 4.0%

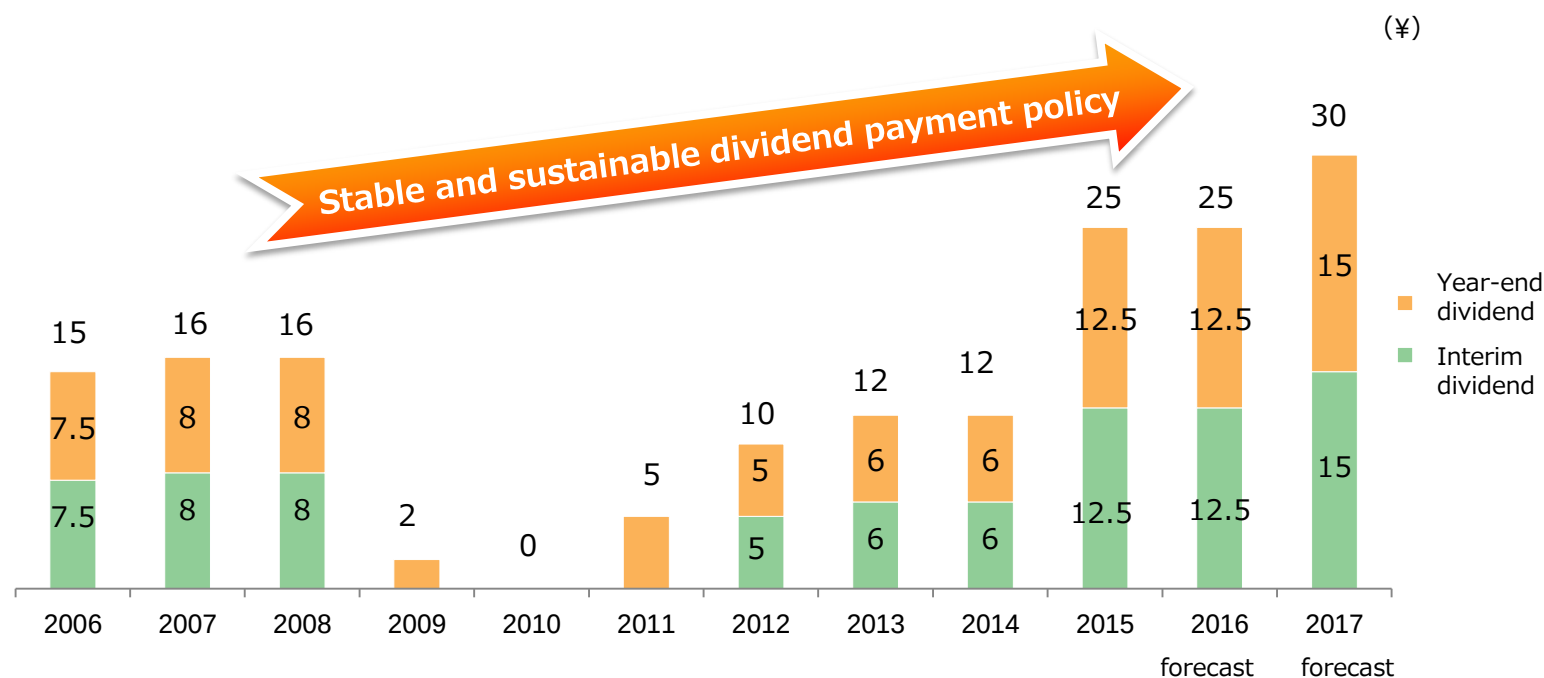
Dividend

FY15: ¥20 regular dividend + ¥ 5 commemorative dividend

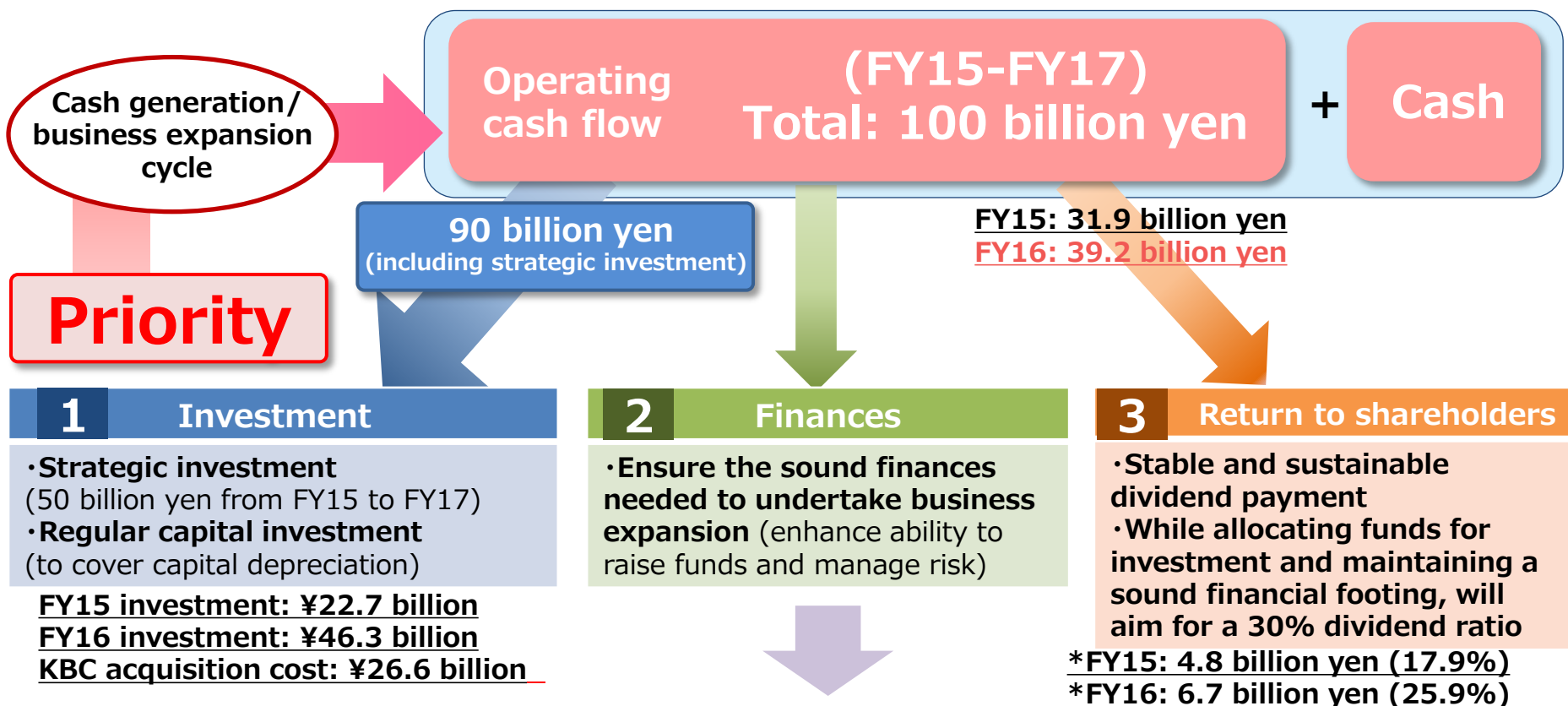
FY16: Continued ¥25 dividend (payout ratio 25.9%)

FY17: ¥30 (payout ratio 29.7%)

(30% payout ratio targeted)



Financial Strategy, Capital Policy



Yokogawa Electric Corporation

Transformation 2017

– Aiming to further growth by accelerated transformation –

- Long-term Business Framework & Mid-term Business Plan
- Current situation - FY2016 Review -
- TF2017 Review / Ongoing Efforts - Three reforms –
- FY17 Management Policy
- Quantitative Objectives, Corporate Governance

May 10, 2017

Takashi Nishijima

President and Chief Executive Officer

Long-term Business Framework & Transformation 2017 Mid-term Business Plan (TF2017)

Transformation2017

2015 ⇒ 2017

Establishing a foundation for growth
by transforming our business structure

2018 ⇒

Growth to become an even
more profitable company

The global No.1
company in
industrial automation

Focusing on our customers

- Develop business by pursuing strategic partnerships with customers.
- Expand our business with our customer base.

Creation of new value

- ICT advances are leading to new business opportunities.
- Co-create value across companies, industries, and markets by improving efficiency and achieving overall optimization.

High efficiency global company

- Globally optimize all functions and operations.
- Be more profitable than our competitors.

Through “Process Co-Innovation,”
Yokogawa creates new value with
our clients for a brighter future.

Current Situation: FY2016 Review

- The business environment remained challenging due to economic uncertainty.
- Yokogawa fared relatively well thanks to increased orders in the industries and regions that are its strengths.

Market condition

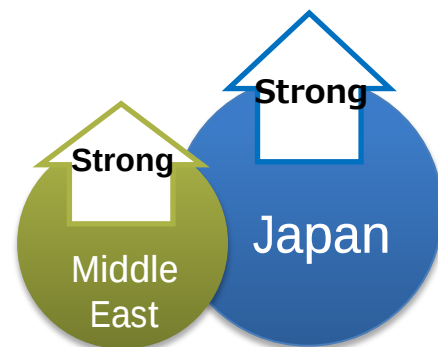
Although our customers face ever greater pressure from competitors and are sharply scaling back investment, they remain open to finding new ways to create value (signs of change).

Industries

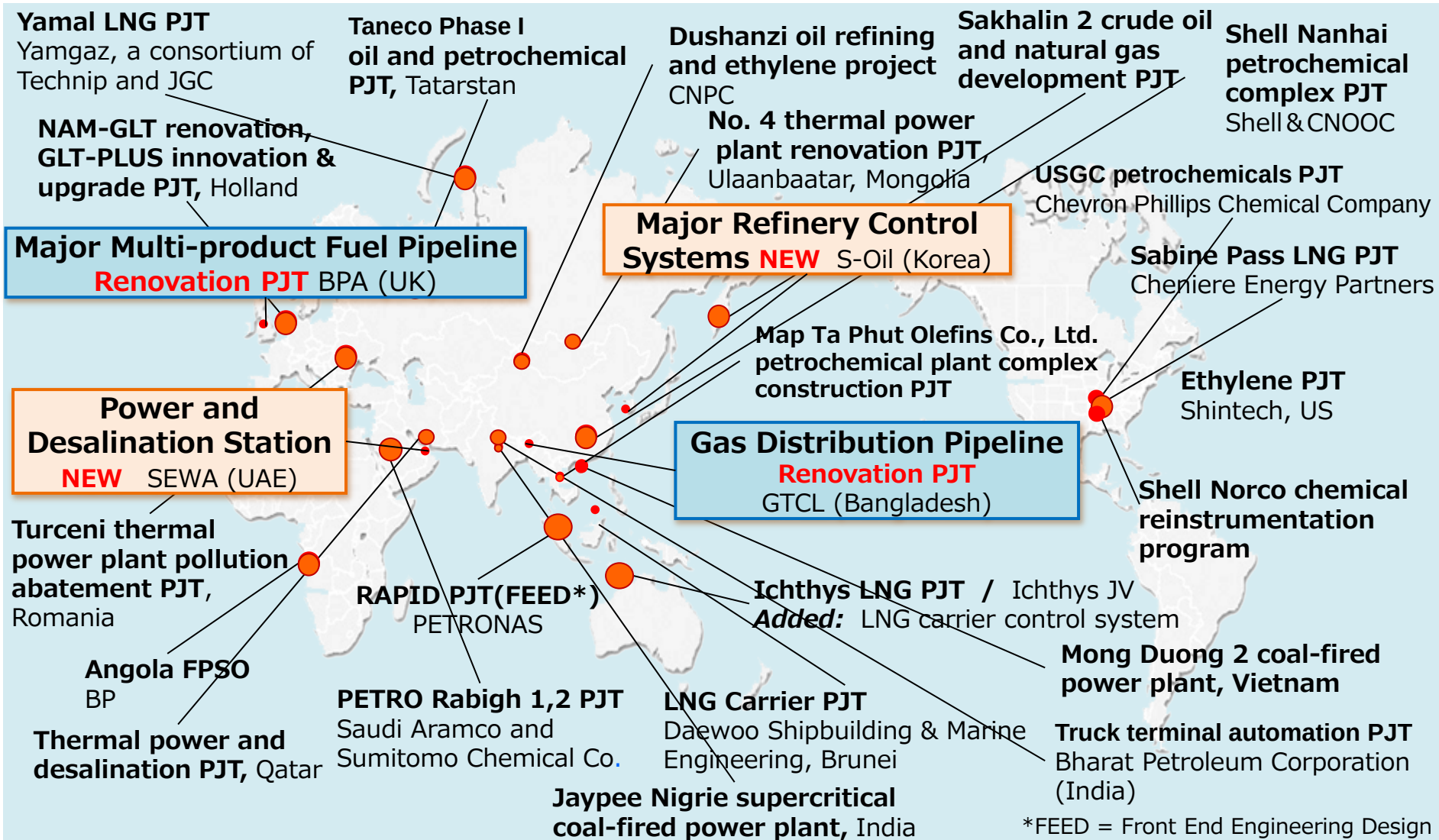
Our downstream business is relatively stable, and some of our customers in the upstream and midstream segments are becoming more active.

Regions

Regional differences: Market conditions are poor in North America, strong in Japan and the Middle East.



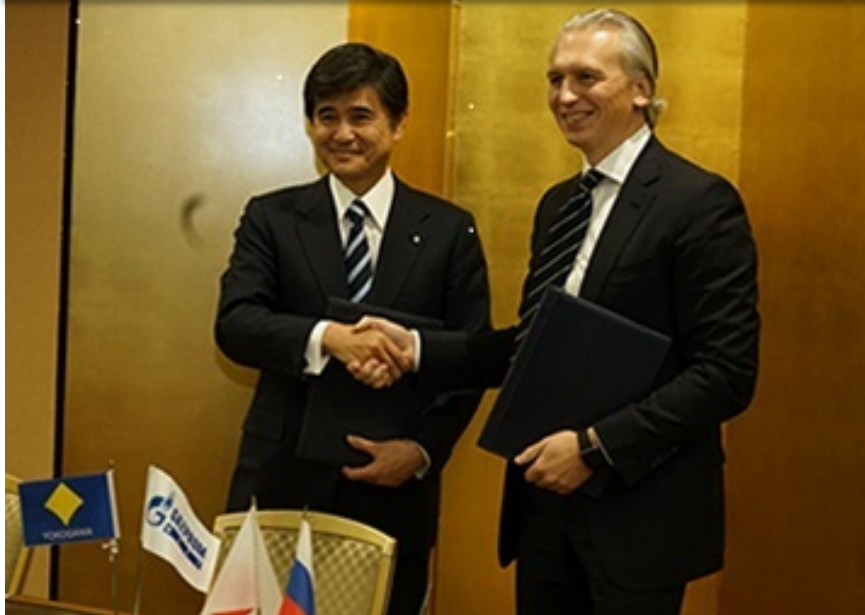
Recent major projects (already disclosed)



Topics: Focusing on our customers

<Gazprom Neft> Agree to Establish International Center for Innovation

Develop advanced process control systems and other innovative solutions for refineries, contribute to train engineers



<Saudi Aramco> Agree to cooperate for R&D of measurement and control in oil/gas fields

Accelerate R&D and human resource development in our focus areas of measurement and control



TF2017 Review / Ongoing Efforts

– Three reforms –

Transformation 2017

- 1 **transform** from being product-centered to **being focused on the customer**
- 2 **transform** to **create new value** by taking advantage of ICT
- 3 **transform** by **becoming more efficient than ever**

Acknowledging the Gap between the Last Two Years' Business Results and the Targets of the Mid-term Plan

- With oil prices low and the global economy sluggish, market conditions continue to worsen and competition is growing more intense.



- Orders are down because our customers are reluctant to make investments.



- The decreases in sales and production have outweighed the benefits of our efforts to reduce costs. Intrinsic problems have been identified.

How to solve these problems



- Change how we run our business so that we are less susceptible to fluctuations in sales.

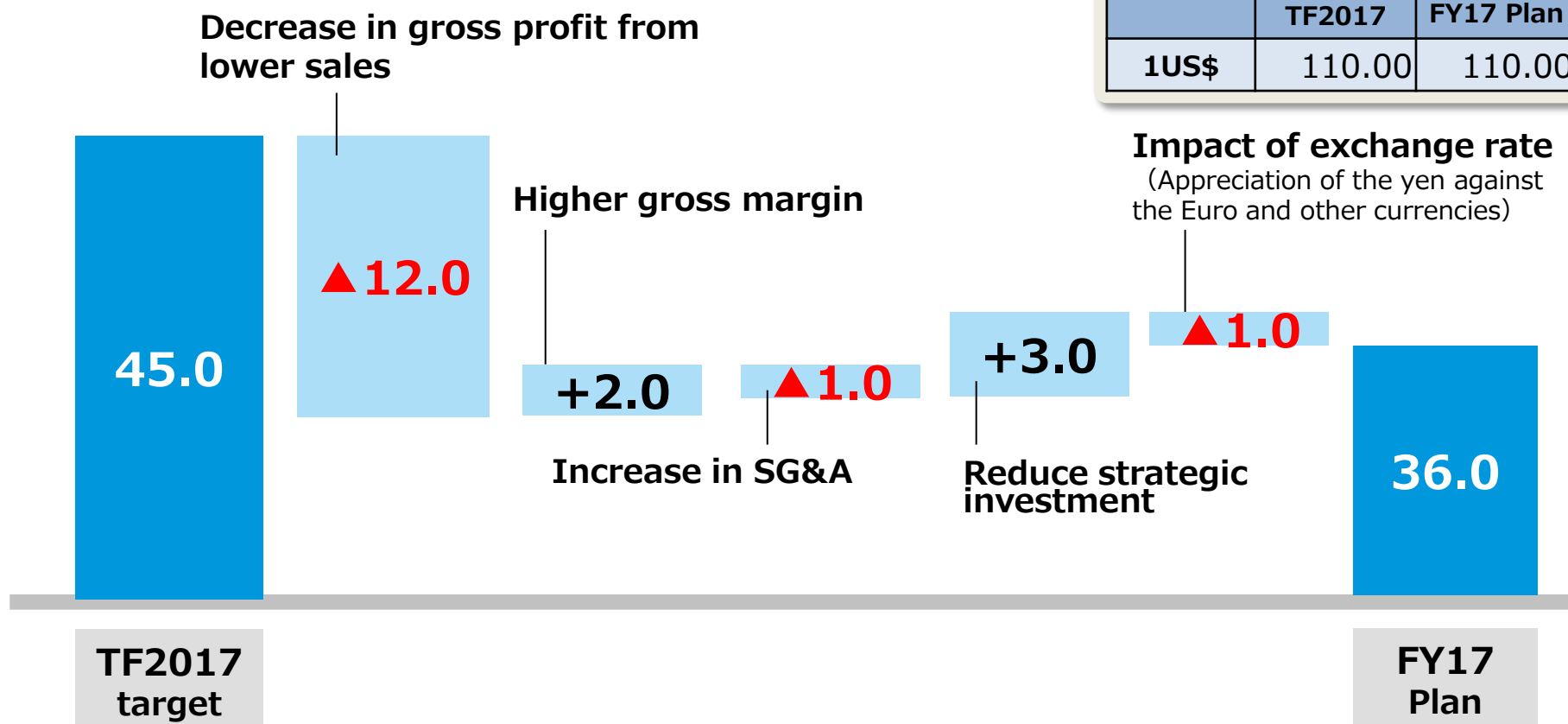
Accelerate the three transformations

Gap between TF2017 and FY17 plan

- Analysis of Operating Income -

(Billion¥)

Exchange rate (yen)	
TF2017	FY17 Plan
1US\$	110.00
	110.00



(1) Transforming to Focus on Customers

Expand our business by using our customer base and concentrating resources on focus industries

Key measures	Status at end of FY16	TF2017 targeted benefits
Expand lifecycle service business	In a worsening market environment, aiming to achieve growth with security services and other promising businesses by adding nearly 200 people to the workforce.	By adding over 340 people to the workforce, increase sales by over 40%.
Expand advanced solution business	Planning for over 25% growth in revenues in FY17. Aiming to create synergy .	By adding just over 40 people to the workforce, achieve 30% growth in annual income.
Strengthen product functionality for focus industries	Sales of safety instrumented systems are expected to reach a new high. We will quickly boost revenues through new businesses such as pipeline management and wireless noise monitoring .	• Increase sales of strategic products by 20%. • Create a new market worth over 5 billion yen.
Targeting a wide range of industries, expand our solution business in Japan	By strengthening our consulting services, we will increase orders for information systems by over 17% .	Increase sales by over 20%.

(2) Transforming to Create New Value

【Advantages】 Production process and site knowledge and experience
+ strength in information and communications technology (ICT)



Through collaboration with partner companies and other means, help companies improve efficiency and optimize operations

Key events	Description
Reinforce the security business	Expanded collaboration with Cisco systems
Develop wireless technology-based solution business	Concluded a field wireless system development agreement with Statoil
Create new value by acquisition of the following three companies 1. U.S. company, Industrial Evolution Inc. 2. U.K. company, KBC 3. U.S. company, SOTEICA	1. Entered a cloud-based DaaS business 2. Strengthen the provision of software and consulting to oil & gas industry executives 3. Strengthen the energy management solution business. Released remote support device as “KBC Co-Pilot Program”
Collaborate with four advanced companies in IT field	Transform the business model and expand business scale by development of IIoT architecture
“GRANDSIGHT” value sharing platform	Share the platform with customer

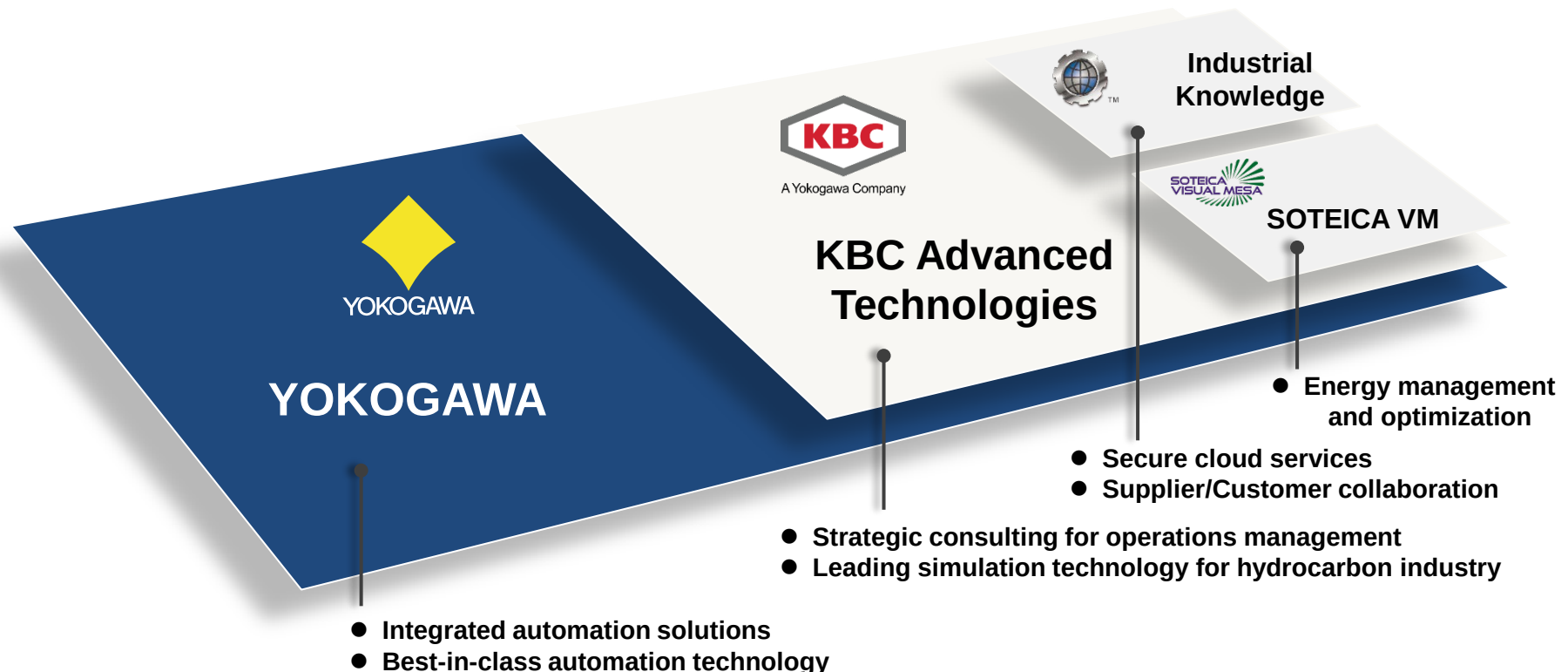
Commitment to creating new value

Progress after acquiring three companies (KBC, IE, and Soteica)

- After completion of the PMI process, synergies in the Yokogawa Group are expected to grow.

- Business of the KBC will expand from FY2018.

Target operating income: 900 million yen (excluding depreciation of goodwill: 2.1 billion yen)



(3) Transforming into a More Efficient Global Company

Target: 20 billion yen in three years
→ Progress: 14 billion yen (70%)

- Sluggish increase in orders and sales due to deteriorating market environment
→ Progress 49% (Linked to sales)
- Improving profitability by focusing on measures to enhance engineering efficiency
→ Progress 134%

Key measures	Examples	Progress
Improve COGS ratio - Reduce costs for specific models - Optimize global logistics - Improve solution services gross margin - Global procurement	- Focus on reducing costs that are independent of production volume - Reduce costs by changing packaging - Utilize central engineering centers in India and other locations - Globally introduce infrastructure that will improve visibility	85% As scheduled
Reduce SG&A - Improve sales and management efficiency at each location - Improve corporate efficiency	- Streamline functions of overseas offices - Improve efficiency by cutting fixed costs - Implement shared services for HR, accounting, general affairs, and trading business - Reduce labor, paper, transport, and storage costs (e-DocPJT)	55% Need to accelerate

Final Targets of Cost Reduction

	FY14 Results	FY15 Results	FY16 Results	FY17 Revised target	FY17 Initial target
Cost reduction (In relation to FY14)	—	¥5.7 billion	¥10.8 billion (Single fiscal year: ¥5.1 billion)	¥14 billion (Single fiscal year: ¥3.2 billion)	Approx. ¥20 billion (Single fiscal year: ¥10 billion)
COGS ratio	58.3%	57.3%	56.8%	56.5%	57% or lower
SG&A ratio	34.4%	33.1%	35.1%	34.5%	30% or lower (excluding strategic investment)
Operating income- to-sales ratio	7.3%	9.6%	8.1%	9.0%	10.2%

FY17 Management Policy

– Aiming for further growth by accelerating transformation –

Three commitments

1

Increase sales

Focusing on our customers
(Business solution capability)

2

Improve profitability

Cost reduction

3

Strategic investment

Value creation

Main Points of the Action Plan

Three commitments

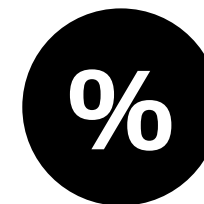
1 Increase sales

- Make full use of the Group's capabilities to provide business solutions (through synergy with KBC and other organizations)
- Target more industries in Japan and roll out Japan success cases in Japan to overseas
- Focus on the global chemical market



2 Improve profitability

- Reduce costs by optimizing global logistics
- Reduce SG&A expenses by eliminating redundant functions in overseas RHQs
- Increase efficiency by upgrading IT infrastructure (CRM and other systems)



3 Make strategic investments

- Create IIoT platform for Yokogawa's forte businesses
- Launch GRANDSIGHT (value co-creation environment) in Japan
- Start co-innovation activities



Revised Target of Mid term Business Plan

Sales may miss the target while ROA and EPS will achieve the targets

Business plan	FY14	FY15	FY16	FY17 Initial target	FY17 target
R O E (%)	8.6	13.2	10.4	11 or more	10.1
R O A (%)	4.1	7.1	6.0	6 or more	✓ 6.1
Sales (billion ¥)	405.8	413.7	391.4	440.0	400.0
Operating income (billion ¥)	29.8	39.6	31.6	45.0	36.0
R O S (%)	7.3	9.6	8.1	10.2	9.0
E P S (¥)	66.9	114.0	96.4	100 or more	✓ 101.0
Exchange rate (US dollar/yen)	110.58	119.99	108.95	110.00	110.00

For the Final Year of TF2017

- Although orders are expected to increase in the second half of FY2017, we will structure our business so that we do not need to rely on sales growth to improve profitability.



- We will accelerate our activities in such areas as investment to improve profitability, cost reduction, the sale of non-business assets, and strategic investment.



- Sales may miss the target, but will achieve the ROA and EPS targets.

Enhancement of Corporate Governance

Year	Action	Directors			Auditors		Officers	
		in	outside	Outside %	in	outside		(doubling as board member)
2003	Introduced outside directors	7	1	13%	2	2	24	6
2004	Abolished retirement bonuses for directors	7	1	13%	2	3	24	6
2005		7	1	13%	2	3	26	6
2006	Introduced one year tenure system for directors and revised articles of incorporation to reduce number of directors (25⇒15)	9	1	10%	2	3	27	7
2007	Increased number of outside directors Introduced takeover defense measures	8	2	20%	2	3	29	5
2008		7	2	22%	2	3	28	5
2009	Increased number of outside directors Renewed takeover defense measures	7	3	30%	2	3	15	5
2010		5	3	38%	2	3	14	3
2011	Renewed takeover defense measures Sold shares of a listed affiliate	4	3	43%	2	3	15	2
2012		4	3	43%	2	3	14	3
2013		4	3	43%	2	3	12	1
2014	Established Nomination and Compensation Committee (voluntary advisory body) Discontinuation (non-renewal) of takeover defense measures Introduced standards to ensure independence of outside directors	6	3	33%	2	3	12	3
2015	Established Nomination Advisory Committee and Compensation Advisory Committee (voluntary advisory bodies) Conducted outside evaluation of Board of Directors Established Yokogawa Corporate Governance Guidelines	6	3	33%	2	3	11	3
2016	Increase number of outside directors Introduction of a Restricted Stock Compensation Plan	6	4	40%	2	2	12	3
2017 (Plan)	Female outside member of the Audit & Supervisory Board will become Foreigner executives will become (two persons)	6	4	40%	2	3	18	4

Future Direction

While working with customers to address social issues based on the Sustainable Development Goals (SDGs):



Outside
Japan

Challenge for
further growth

In
Japan

Become leading force for
highly profitable company

Corporate Brand Slogan

Co-innovating tomorrow™

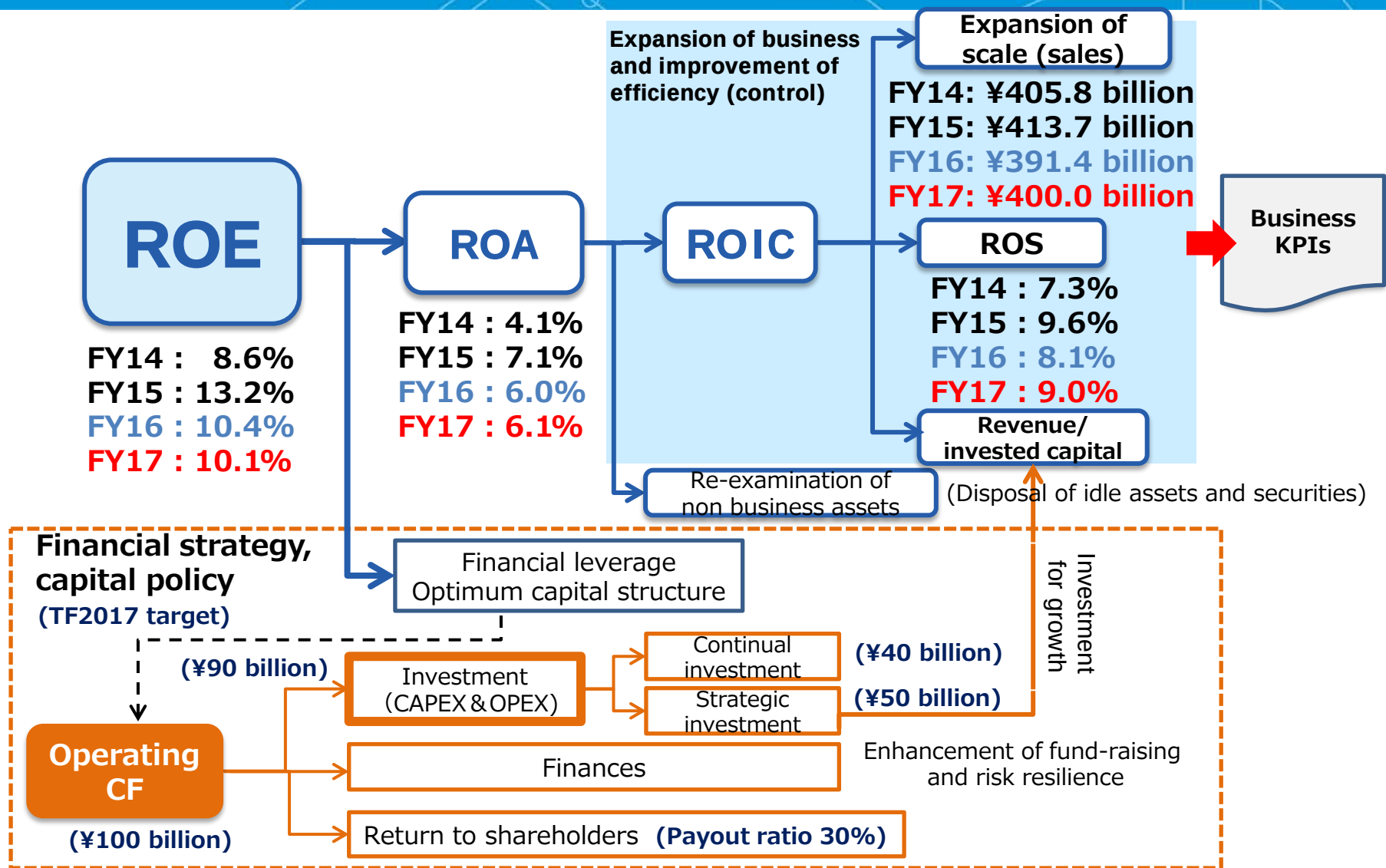
A young girl with long blonde hair is shown in profile, blowing a dandelion seed head. The seed head is held in her right hand, and she is looking upwards and to the right. The background is a clear blue sky with a few wispy clouds. The overall mood is hopeful and optimistic.

Look for great things in FY17, the fiscal year of **Transformation 2017**

Appendix:

- **KPIs (revised)**
- **Business Plan by Segment**
- **Changing Business Portfolio**
- **Trend of Global Sales in Control Segment**
- **Sales by Region**
- **R&D, Investment for Growth, HR**
- **Topics**
- **Trend of Stock Price**

Appendix: KPIs (revised)



Appendix: Business Plan by Segment

(Billion ¥)

Sales	FY14	FY15	FY16	FY17 (May10,2017)	FY17 (TF2017)	Difference
Control	358.0	366.7	348.1	358.0	390.0	▲32.0
Measurement	23.8	23.4	22.2	23.5	26.0	▲2.5
Aviation & Other	24.0	23.6	21.1	18.5	24.0	▲5.5
Total	405.8	413.7	391.4	400.0	440.0	▲40.0

Operating income	FY14	FY15	FY16	FY17 (May10,2017)	FY17 (TF2017)	Difference
Control	27.1	36.7	30.6	33.0	42.0	▲9.0
Measurement	1.6	2.4	0.9	2.5	2.0	0.5
Aviation & Other	1.1	0.5	0.1	0.5	1.0	▲0.5
Total	29.8	39.6	31.6	36.0	45.0	▲9.0
Exchange rate (US\$/¥)	110.58	119.99	108.95	110.00	110.00	—

Appendix: Changing Business Portfolio

FY08 Operating income
4.7

Control 29.0

Medical information

Spin-off

Japan System Techniques Co., Ltd

Transfer

YDC Corporation

Stock transfer 79.8%
(Jan. 2017)

Measurement ▲25.0

Semiconductor testers

Transfer/Withdrawal

Advanced stage

Transfer/Withdrawal

Photonics

Withdrawal

Life science

Transfer MEG* business
to Ricoh Company, Ltd.

Measuring instruments

Spin-off

*MEG= Magnetoencephalograph

Yokogawa Digital Computer
Corporation

Transfer

**Withdrawal from
the panel meter
Business (Mar. 2017)**

Other Businesses 0.7

Kokusai Chart Corporation

Transfer

(Billion ¥)

FY16 Operating income
31.6

Control 30.6

**Solution services
(SS)**

**Platforms
(PF)**



A Yokogawa Company

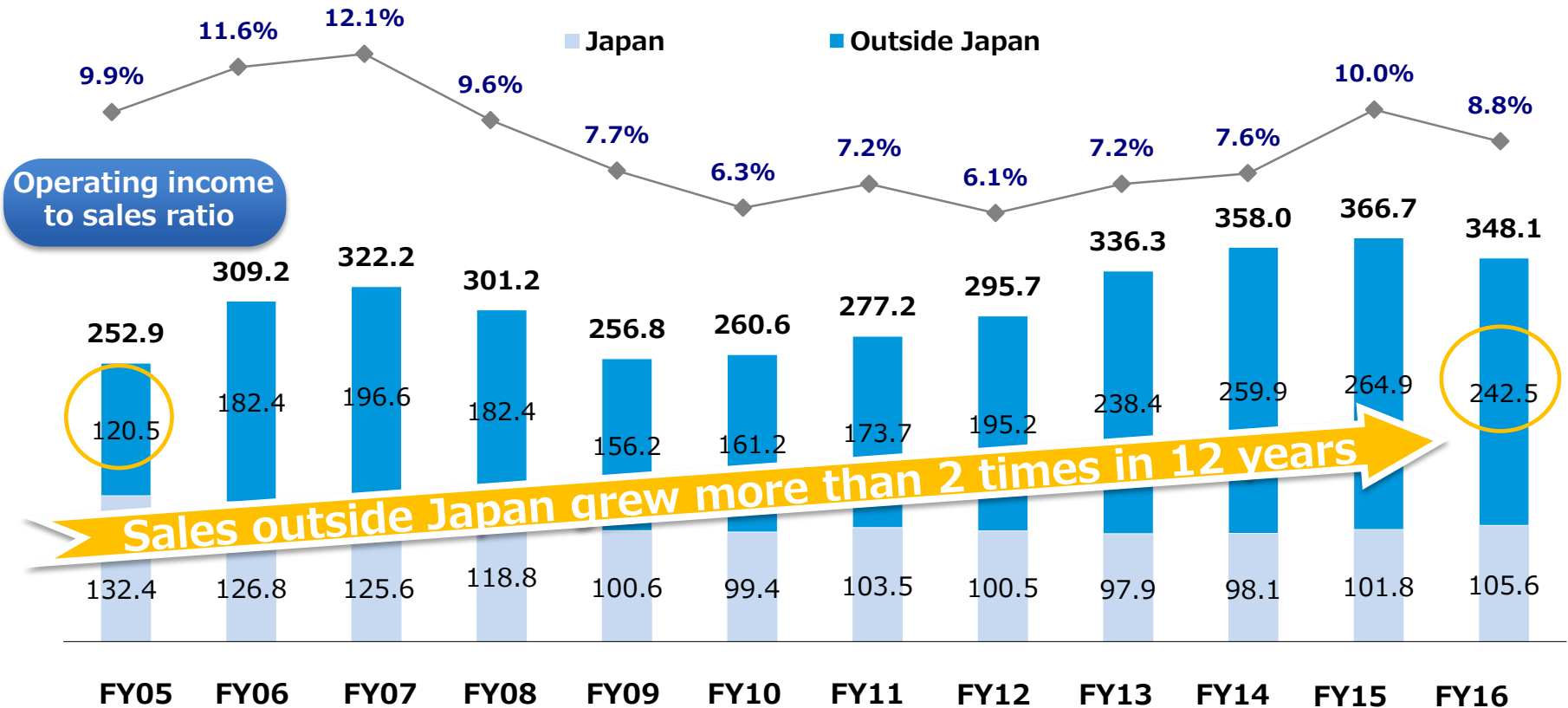


Measurement 0.9

**Aviation and
Other Businesses** 0.1

Appendix: Trend of Global Sales in Control Segment

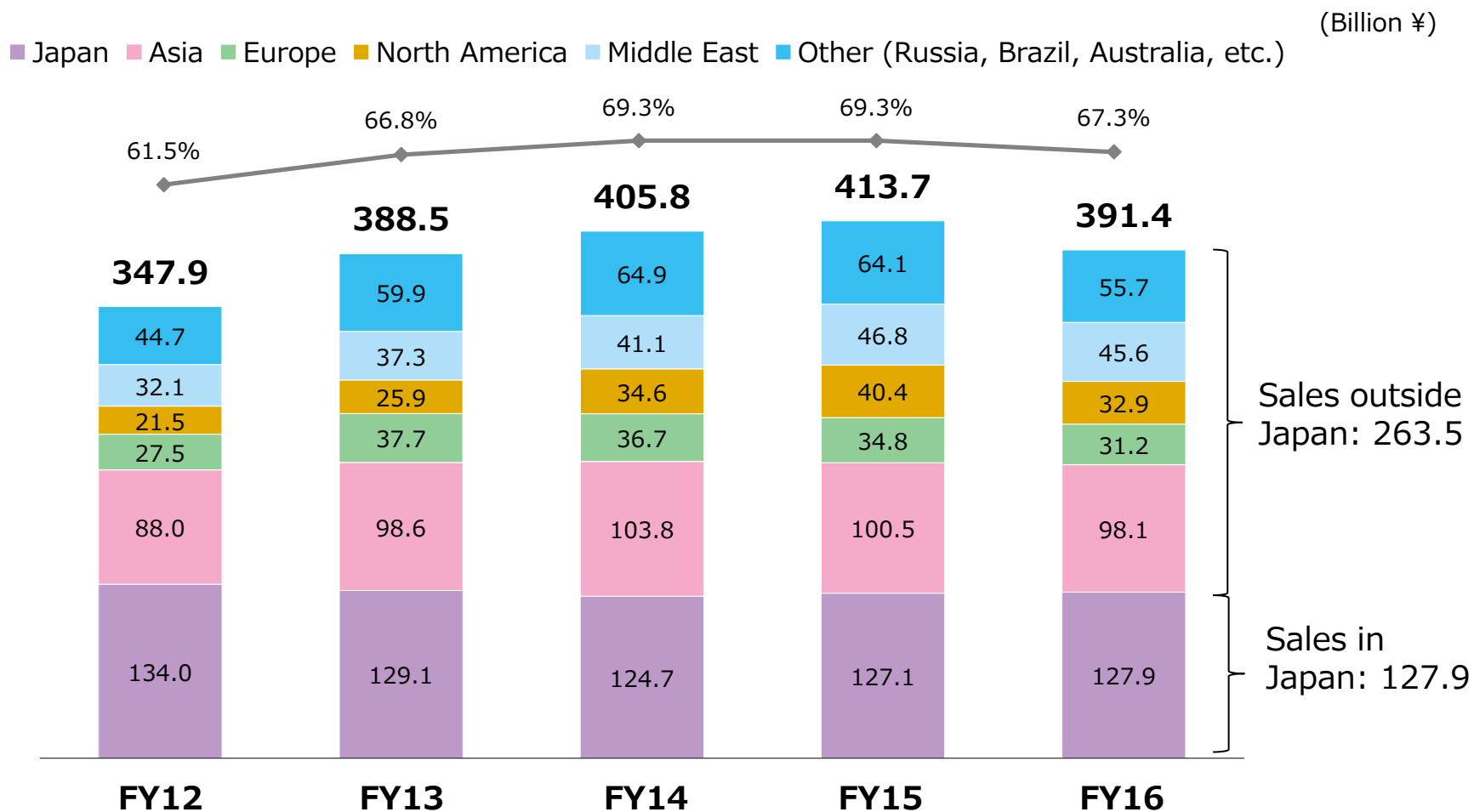
(Billion¥)



<Exchange rate>

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
US \$	113.09	117.00	113.80	100.66	92.61	85.13	78.82	83.33	100.67	110.58	119.99	108.95

Appendix: Sales by Region



* Segment by country and region based on location of customers

Appendix: R&D, Investment for Growth, HR (updated summary)

Investment in R&D

- Add more value and create new businesses.
Maintain R&D investment at current level and achieve an R&D-to-sales ratio of 6%.

Investment for growth

- To expand in target industries, make 50 billion yen in strategic investments including M&A by the end of FY2017.
- Regular capital investment will be kept at an amount that is sufficient to cover capital depreciation.

HR

*Top-ranking “ERUBOSHI” certification for compliance with the Japan Act Concerning Promotion of Women’s Career Activities



- Keep size of global workforce at around 20,000 and increase proportion of employees who are based outside Japan.
- Percentage of female managers: 5% or more (FY2017 Target)
* Numeric target of YHQ only (FY2014: 2.4%)

New ■ Creating value by working style reforms

Appendix: Topics (Feb. 8 – May. 10)

Feb.

- KBC announced “Co-Pilot”- a Second Pair of Expert Eyes on Process Performance
- Recognized as Excellent Health and Productivity Management Company



Mar.

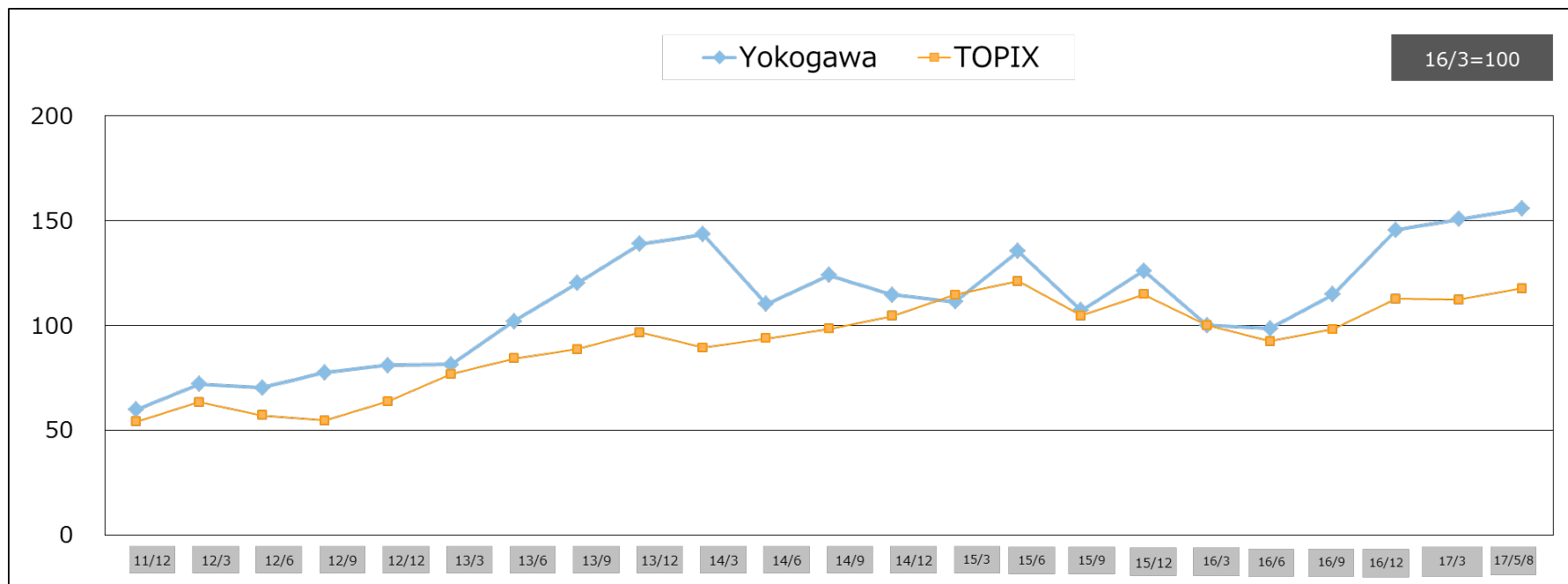
- Released CENTUM® VP R6.04 Integrated Production Control System
- Yokogawa and Cosasco Conclude Agreement for Sale of ISA100 Wireless™-based Products
- Ms. Yasuko Takayama was selected the candidate for outside member of Audit & Supervisory Board

Apr.

- Delivered Next-generation Plant Network Solution to the Oji Group
- Won Kuwait Desalination Plant Control System Order from South Korean Plant Construction Company
- Yokogawa and Microsoft to Exhibit a Hot Spring Monitoring System at the Hannover Messe
A solution based on Yokogawa's IIoT architecture
- Developed the ADMAG Total Insight Electromagnetic Flowmeters

Note: The events are listed based on the month when the announcement was made.

Appendix: Trend of Stock Price



	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3	17/5/8
Yokogawa	695	837	818	902	941	946	1,187	1,398	1,615	1,667	1,281	1,442	1,333	1,295	1,574	1,247	1,465	1,163	1,146	1,335	1,693	1,752	1,811
TOPIX	729	854	770	737	860	1,035	1,134	1,194	1,302	1,203	1,263	1,326	1,407	1,543	1,630	1,411	1,547	1,347	1,245	1,322	1,518	1,512	1,585

	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3	17/2/3
Yokogawa	60	72	70	78	81	81	102	120	139	143	110	124	115	111	135	107	126	100	99	115	146	151	156
TOPIX	54	63	57	55	64	77	84	89	97	89	94	98	104	115	121	105	115	100	92	98	113	112	118

Disclaimer

The information pertaining to our business plans and forecasts that has been provided in this presentation and at analyst meetings contains forward-looking statements that are based on our management's current knowledge and require the making of assumptions about future events.

As such, it cannot be guaranteed that these statements will not differ materially from actual results.

Yokogawa undertakes no obligation to publicly update or revise any forward-looking statements after the issue of this document except as provided for in laws and ordinances.

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The information has not been restated to reflect the revision of the initially allocated acquired costs that was decided upon finalization of the tentative accounting treatment.

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