

Fiscal Year Ended March 31, 2014

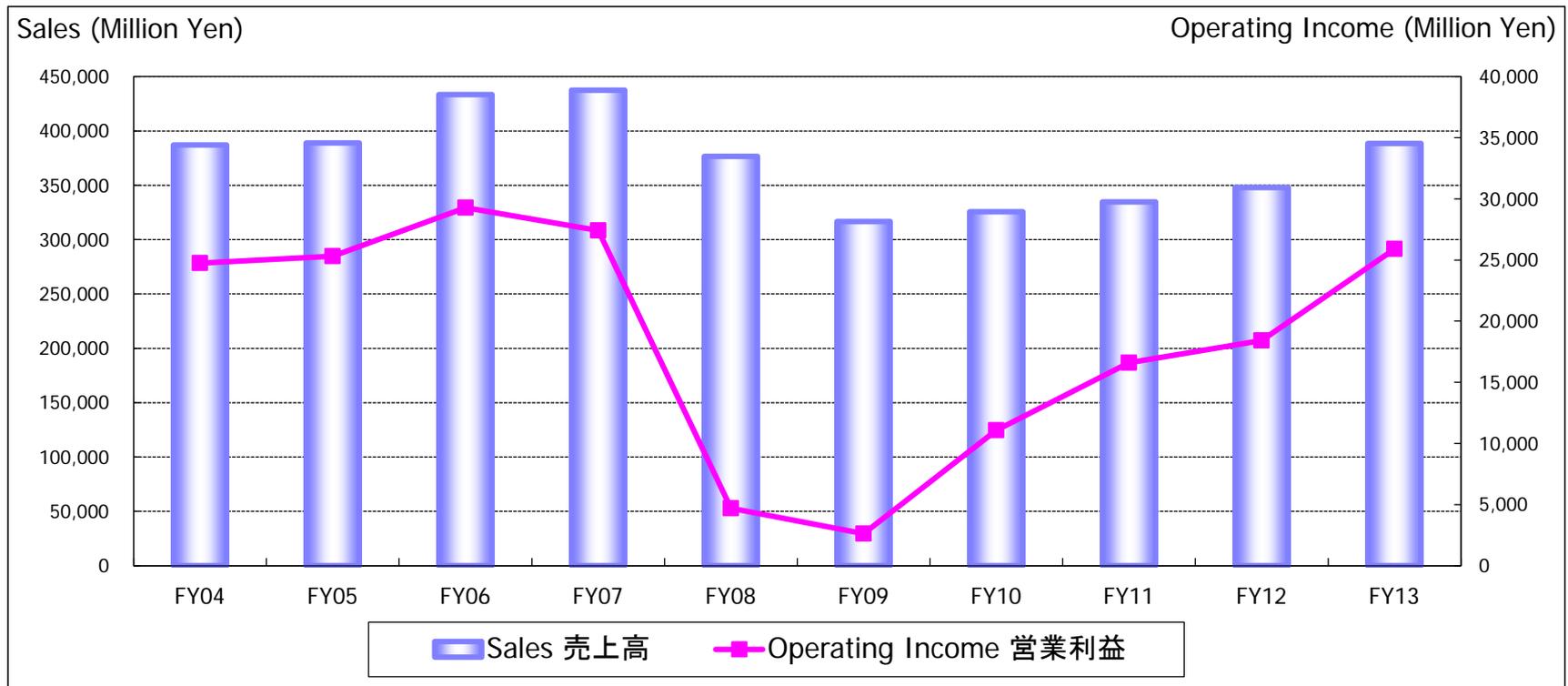
Financial Fact Book

Yokogawa Electric Corporation

ページNo	Title	タイトル
2	1. Sales and Operating Income	売上高、営業利益
3,4,5	2. Sales According to Business Segmentation	部門別売上
6	3. Sales by Geographical Location	地域別売上高
7	4. Cost Composition and Operating Income / Sales	費用構成、売上高営業利益率
8	5. Selling, General and Administrative Expenses	販売費及び一般管理費
9	6. Gross Profit Margin	売上総利益率
10	7. Net Income / Sales	売上高当期利益率
11	8. Interest Coverage Ratio	インタレスト カバレッジ レシオ
12	9. Earnings per Share and Price Earning Ratio	1株当たり利益、株価収益率
13	10. Working Capital and Current Ratio	運転資本、流動比率
14	11. Total Assets Turnover	総資産回転率
15	12. Inventory Turnover	棚卸資産回転率
16	13. Tangible Fixed Assets Turnover	有形固定資産回転率
17	14. Return on Equity and Return on Assets	自己資本利益率、総資産利益率
18	15. Shareholders' Equity / Total Assets	自己資本比率
19	16. Debt Equity Ratio	デット エクイティ レシオ
20	17. Aggregate Market Value and Price Book-value Ratio	時価総額、株価純資産倍率
21	18. Dividend per Share/Payout Ratio	一株当たり配当金、配当性向
22	19. Average Exchange Rate During the Period	期中平均為替レート
23	20. Cash flow	キャッシュ・フロー

1. Sales and Operating Income

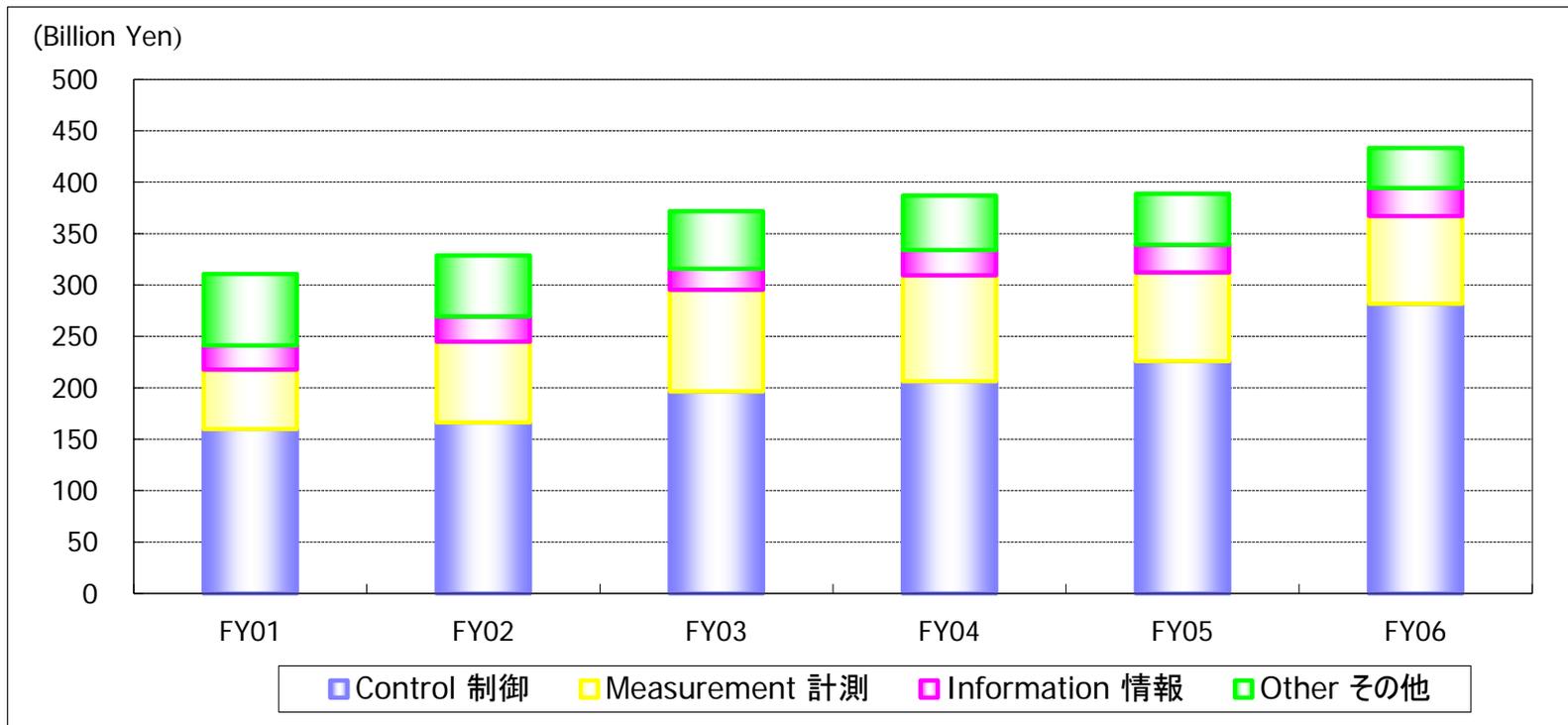
売上高、営業利益



	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Sales 売上高 (Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,668	347,899	388,463
Annual Change 前年比 (%)	4.1%	0.5%	11.5%	0.9%	-13.9%	-15.9%	2.8%	2.8%	4.0%	11.7%
Operating Income 営業利益 (Million Yen)	24,756	25,320	29,274	27,412	4,707	2,619	11,079	16,601	18,409	25,893
Operating Income on Sales 売上高営業利益率 (%)	6.4%	6.5%	6.8%	6.3%	1.3%	0.8%	3.4%	5.0%	5.3%	6.7%

2. Sales According to FY01-06 Business Segmentation

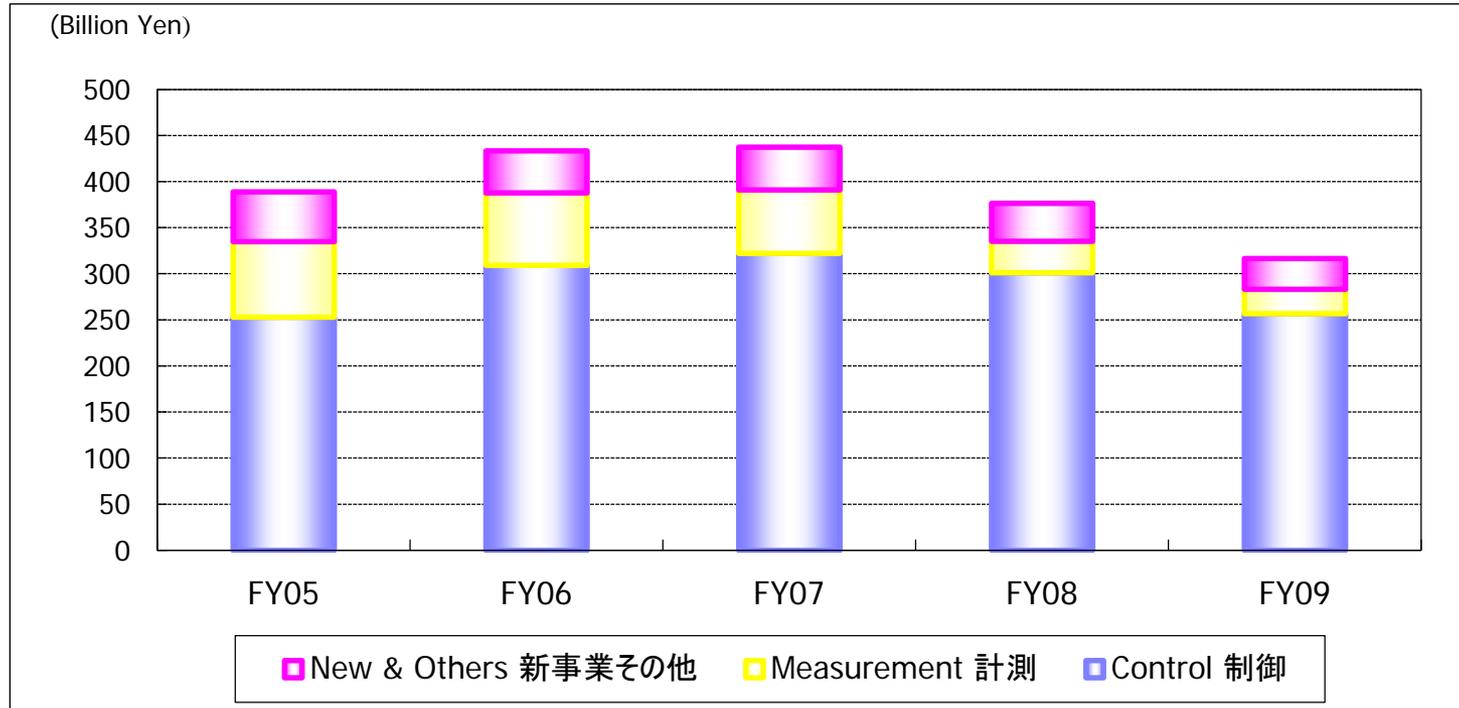
部門別売上(旧セグメント) FY01-06



		FY01	FY02	FY03	FY04	FY05	FY06
Control 制御	(Billion Yen)	160.0	169.5	196.6	206.5	226.1	281.9
		51.5%	51.6%	52.9%	53.3%	58.1%	65.0%
Measurement 計測	(Billion Yen)	57.8	76.1	98.8	103.0	86.2	85.3
		18.6%	23.1%	26.6%	26.6%	22.2%	19.7%
Information 情報	(Billion Yen)	23.5	23.9	20.5	24.6	26.9	27.3
		7.6%	7.3%	5.5%	6.4%	6.9%	6.3%
Other その他	(Billion Yen)	69.5	59.3	56.0	53.0	49.7	38.9
		22.4%	18.0%	15.1%	13.7%	12.8%	9.0%
Total	(Billion Yen)	310.8	328.8	371.9	387.1	388.9	433.4

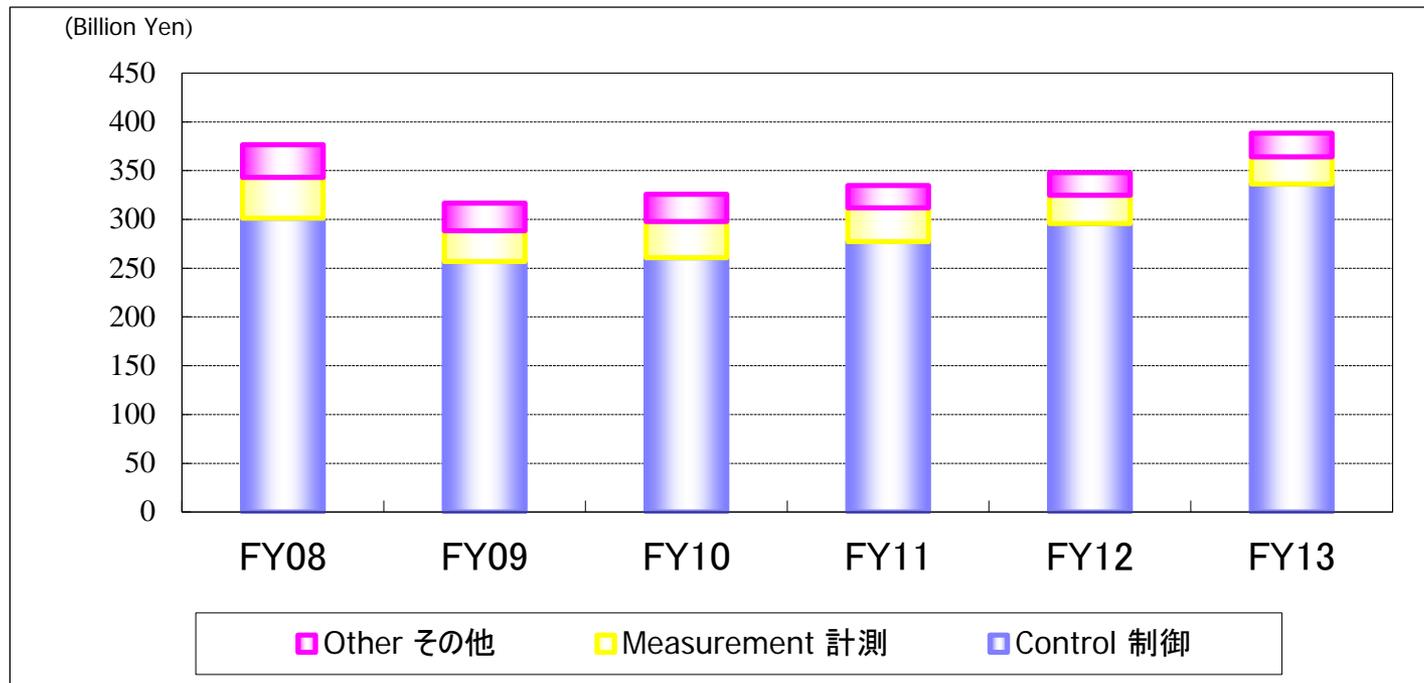
2. Sales According to FY05-09 Business Segmentation

部門別売上(旧セグメント)FY05-09



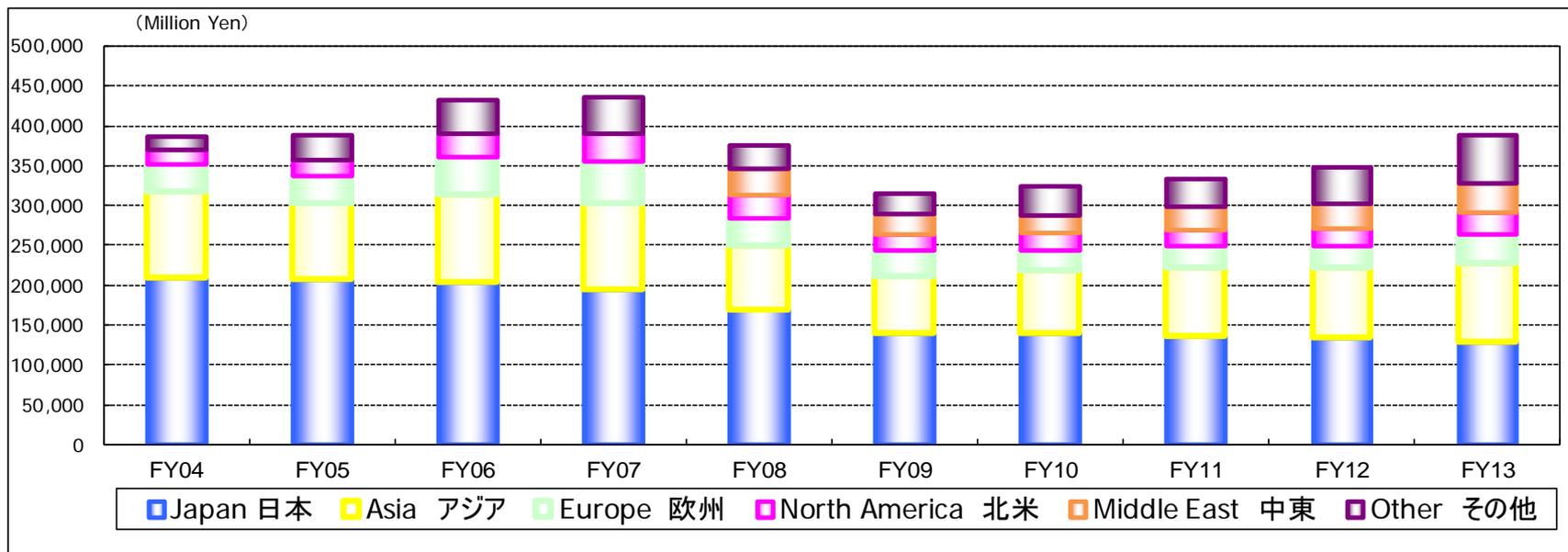
		FY05	FY06	FY07	FY08	FY09
Control	(Billion Yen)	252.9	309.2	322.2	301.2	256.8
制御		65.0%	71.3%	73.7%	80.0%	81.1%
Measurement	(Billion Yen)	82.0	78.6	68.8	34.1	26.4
計測		21.1%	18.1%	15.7%	9.0%	8.4%
New & Others	(Billion Yen)	54.0	45.6	46.4	41.2	33.4
新事業その他		13.9%	10.5%	10.6%	11.0%	10.5%
Total	(Billion Yen)	388.9	433.4	437.4	376.5	316.6

2. Sales According to FY08-13 Business Segmentation 部門別売上(新セグメント)FY08-13



		FY08	FY09	FY10	FY11	FY12	FY13
Control	(Billion Yen)	301.2	256.8	260.7	277.2	295.7	336.3
制御		80.0%	81.1%	80.0%	82.8%	85.0%	86.6%
Measurement	(Billion Yen)	41.8	31.5	37.1	34.6	29.0	27.8
計測		11.1%	9.9%	11.4%	10.3%	8.3%	7.1%
Other	(Billion Yen)	33.5	28.3	27.9	22.9	23.2	24.3
その他		8.9%	9.0%	8.6%	6.9%	6.7%	6.3%
Total	(Billion Yen)	376.5	316.6	325.6	334.7	347.9	388.4

3. Sales by Geographical Location 地域別売上高



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Japan	(Million Yen)	208,814	206,997	204,540	194,197	170,155	139,308	140,920	135,785	133,997	129,079
日本	(%)	53.9	53.2	47.2	44.4	45.2	44.0	43.2	40.6	38.5	33.2
Asia	(Million Yen)	109,603	95,705	108,741	109,651	79,372	72,872	77,037	87,287	87,991	98,612
アジア	(%)	28.3	24.6	25.1	25.1	21.1	23.0	23.7	26.1	25.3	25.4
Europe	(Million Yen)	34,629	34,339	48,472	51,968	36,004	32,007	26,843	26,366	27,521	37,743
欧州	(%)	9.0	8.8	11.2	11.9	9.6	10.1	8.2	7.9	7.9	9.7
North America	(Million Yen)	18,163	21,376	28,292	35,147	29,087	20,931	20,997	21,276	21,500	25,856
北米	(%)	4.7	5.5	6.5	8.0	7.7	6.6	6.5	6.3	6.2	6.7
Middle East	(Million Yen)	—	—	—	—	32,096	25,199	22,952	27,815	32,141	37,315
中東	(%)	—	—	—	—	8.5	8.0	7.0	8.3	9.2	9.6
Other	(Million Yen)	15,844	30,460	43,360	46,485	29,820	26,289	36,868	36,137	44,747	59,856
その他	(%)	4.1	7.9	10.0	10.6	7.9	8.3	11.3	10.8	12.9	15.4
Total	(Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,668	347,899	388,463
合計	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

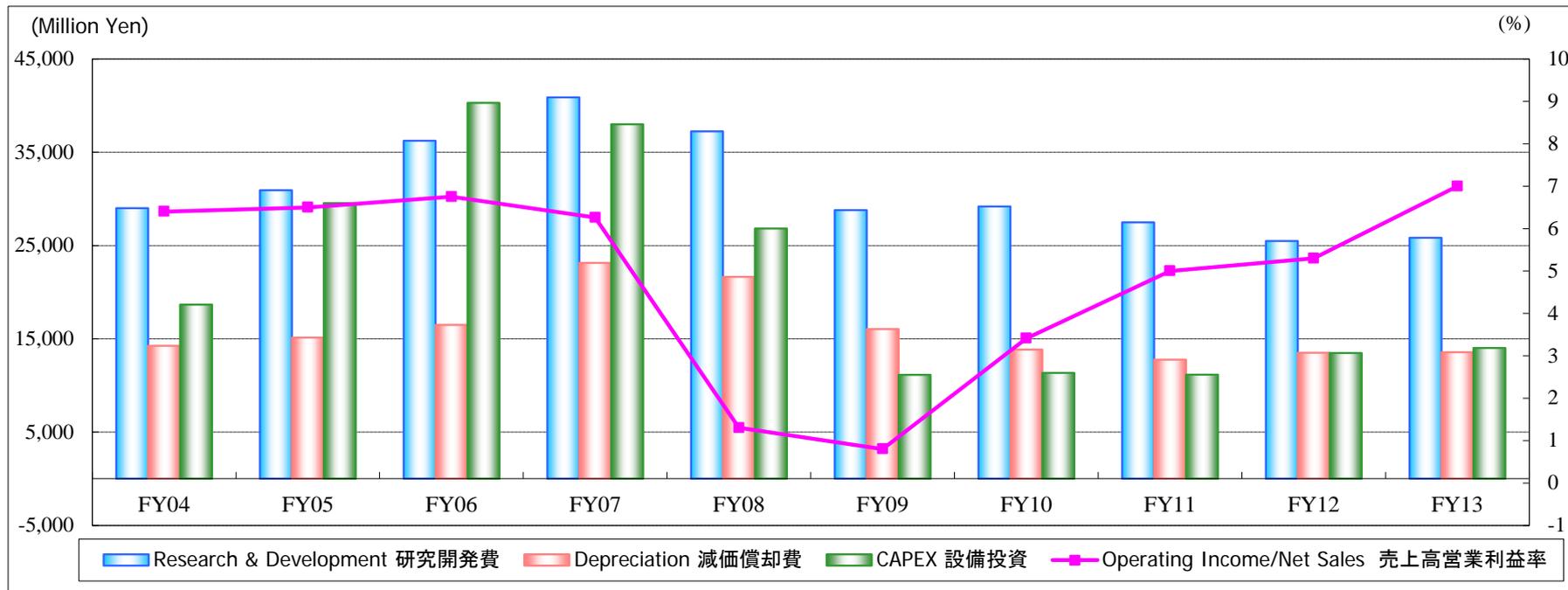
Notes: We have had a separate category for the Middle East figures since FY08, as this region has accounted for a significant portion of consolidated sales.

Until the end of FY07, these figures were included in the "Other" category.

注: FY08より中東の連結売上に対する売上高比率が重要性を増したため、中東を別記載しております。FY07まではその他に含まれております。

4. Cost Composition and Operating Income/Sales

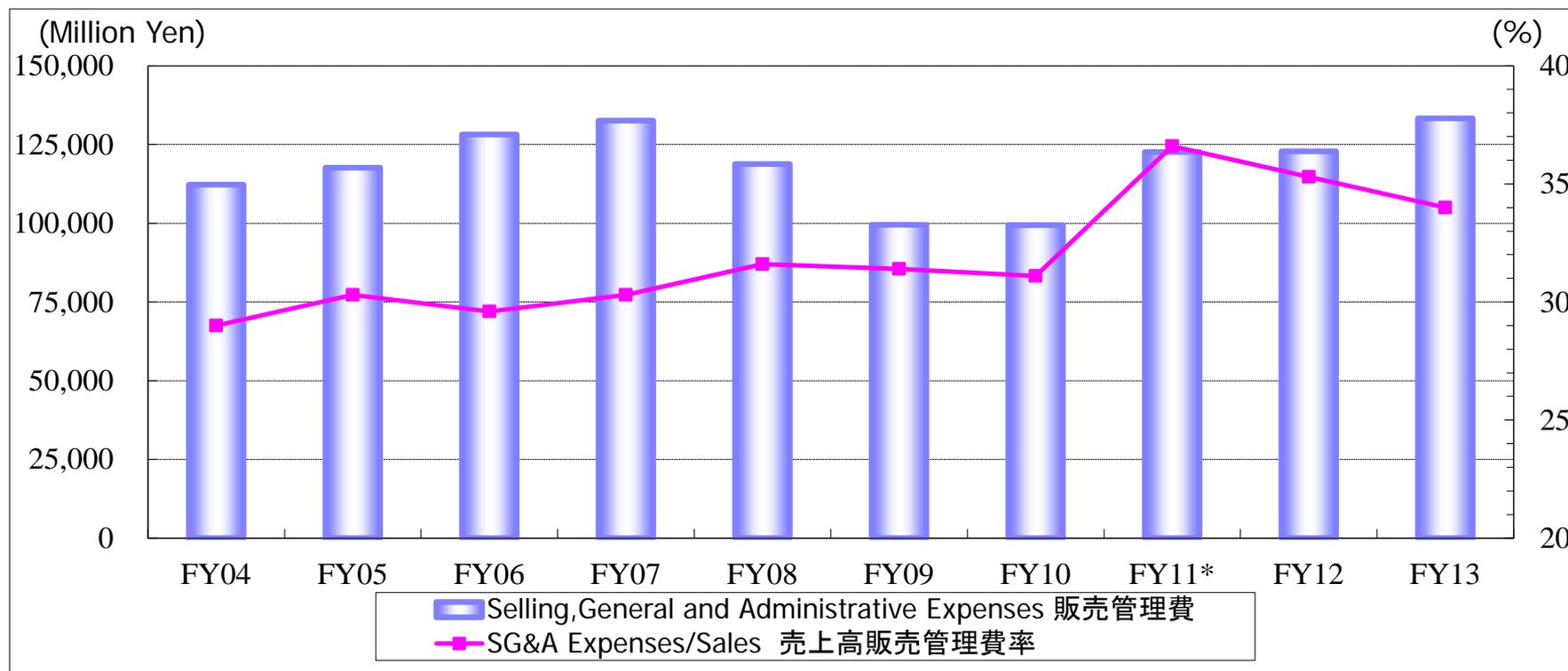
費用構成、売上高営業利益率



	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Research and Development 研究開発費 (Million Yen)	28,998	30,917	36,223	40,875	37,229	28,786	29,179	27,472	25,477	25,824
R&D/Sales 売上高比 (%)	7.5	8.0	8.4	9.3	9.9	9.1	9.0	8.2	7.3	6.6
Depreciation 減価償却費 (Million Yen)	14,331	15,124	16,483	23,129	21,615	16,033	13,836	12,756	13,496	13,551
Depreciation/Sales 売上高比 (%)	3.7	3.9	3.8	5.3	5.7	5.1	4.2	3.8	3.9	3.5
CAPEX 設備投資 (Million Yen)	18,652	29,540	40,284	37,990	26,813	11,125	11,337	11,143	13,468	14,006
CAPEX/Sales 売上高比 (%)	4.8	7.6	9.3	8.7	7.1	3.5	3.5	3.3	3.9	3.6
Operating Income/Sales 売上高営業利益率 (%)	6.4	6.5	6.8	6.3	1.3	0.8	3.4	5.0	5.3	6.7

5. Selling, General and Administrative Expenses

販売費及び一般管理費



	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11*	FY12	FY13
Selling, General and Administrative Expenses 販売管理費 (Million Yen)	112,261	117,639	128,181	132,605	118,821	99,512	99,410	122,636	122,845	133,313
SG&A Expenses/Sales 売上高販売管理費率 (%)	29.0	30.3	29.5	30.3	31.6	31.4	30.5	36.6	35.3	34.3

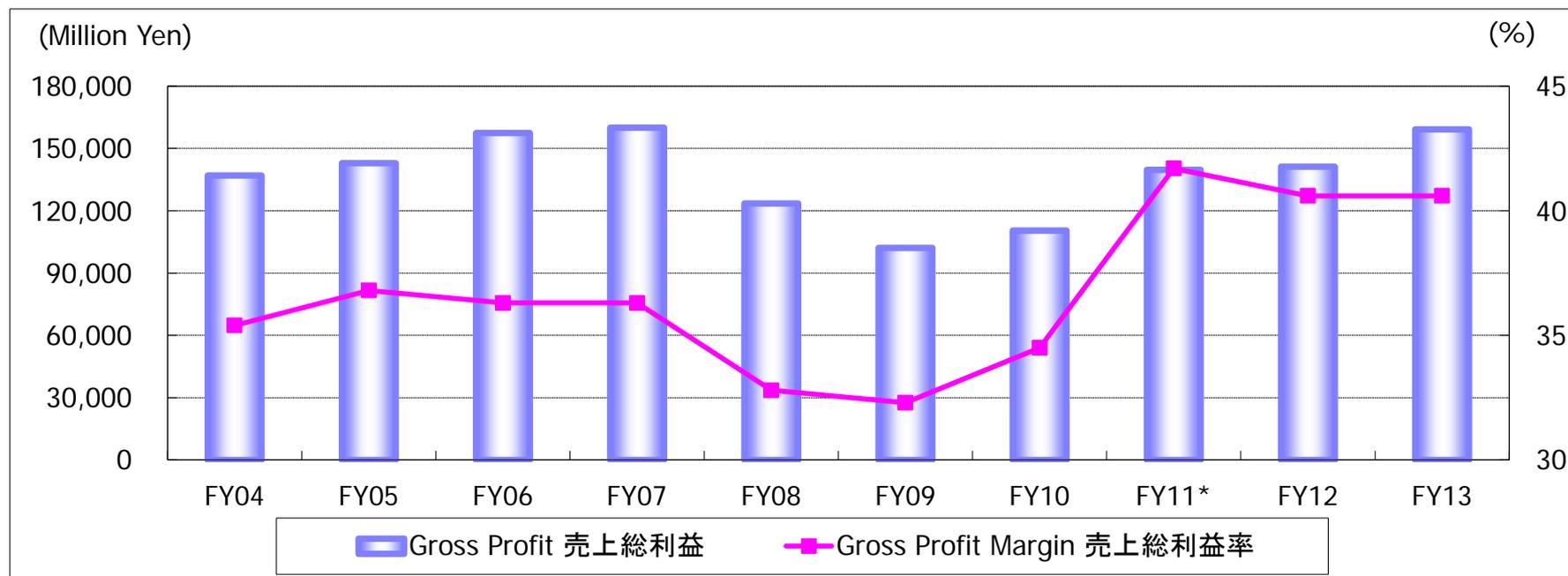
***Note; Changes in the treatment of R&D expenditure**

The start of FY11, part of the R&D expenditures that had been considered manufacturing costs are now recognized as selling, general and administrative expenses.

***注) 研究開発費の取り扱いの変更**

FY11から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

6. Gross Profit Margin 売上総利益率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11*	FY12	FY13
Sales 売上高	(Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,668	347,899	388,463
Cost of Sales 売上原価	(Million Yen)	250,035	245,917	275,948	277,430	253,005	214,474	215,130	195,430	206,644	229,256
Gross Profit 売上総利益	(Million Yen)	137,018	142,959	157,456	160,018	123,528	102,132	110,490	139,238	141,255	159,206
Gross Profit Margin 売上総利益率	(%)	35.4	36.8	36.3	36.6	32.8	32.3	33.9	41.6	40.6	41.0

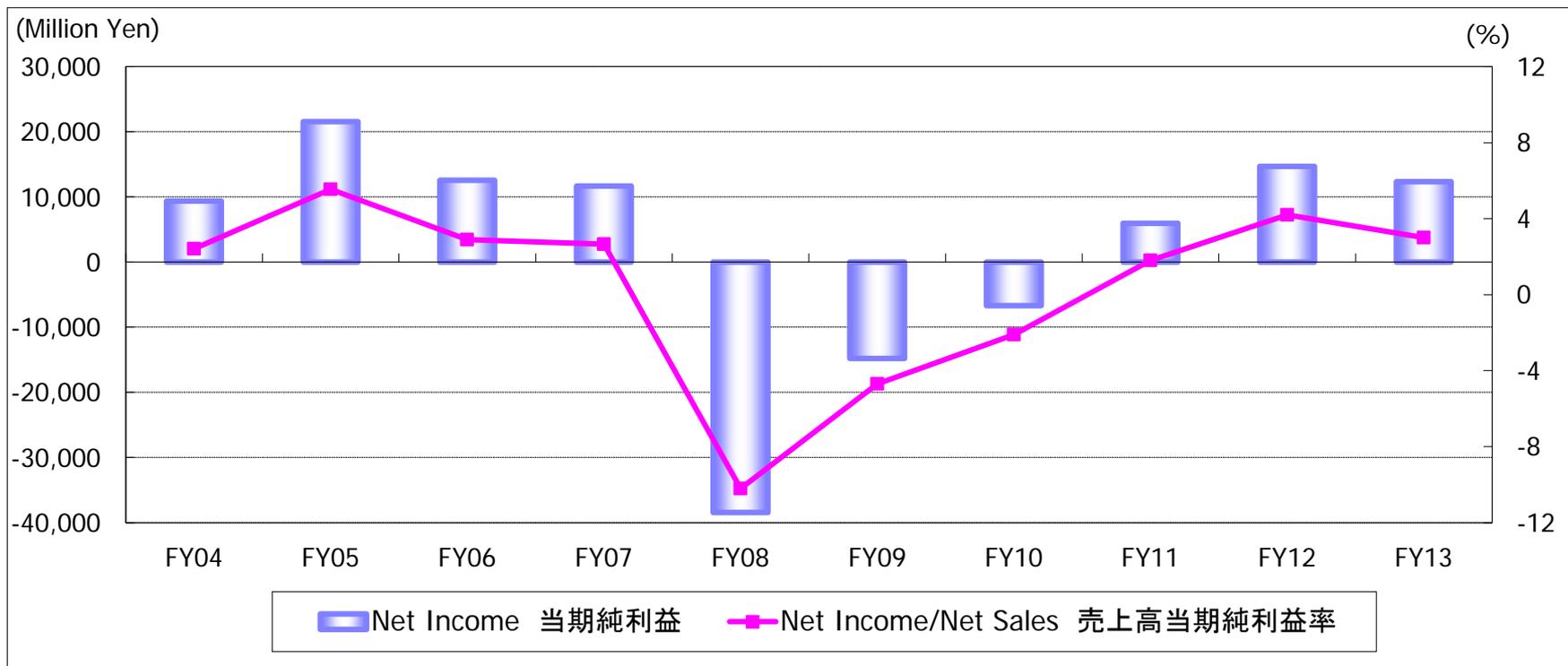
***Note; Changes in the treatment of R&D expenditure**

The start of FY11, part of the R&D expenditures that had been considered manufacturing costs are now recognized as selling, general and administrative expenses.

***注) 研究開発費の取り扱いの変更**

FY11から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

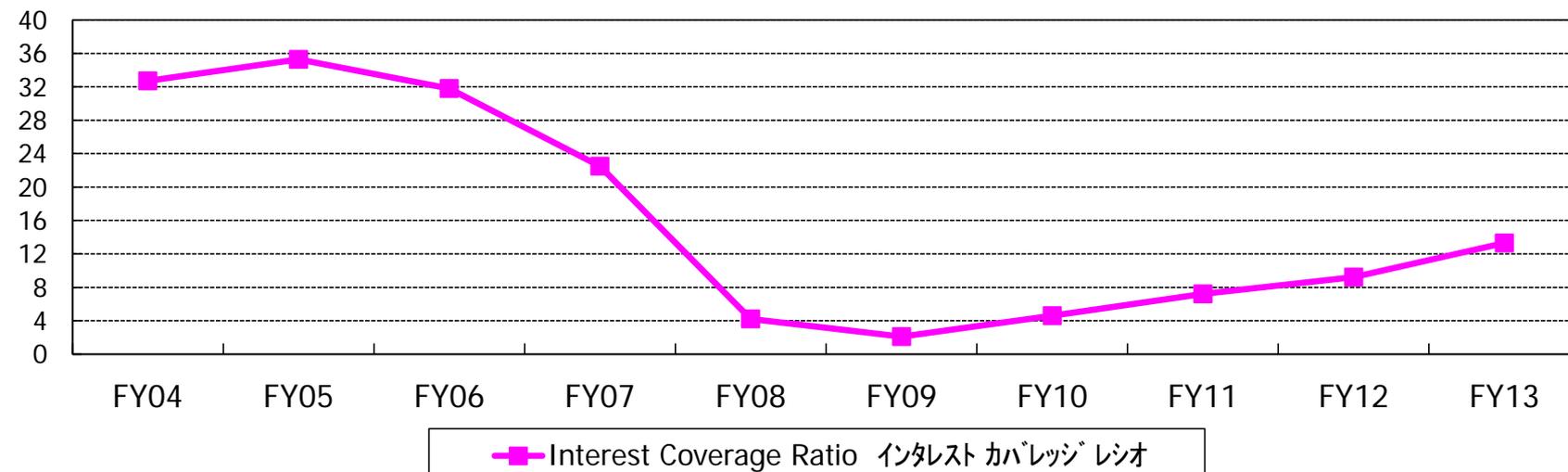
7. Net Income / Sales 売上高当期純利益率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Sales 売上高	(Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,671	347,899	388,463
Income before Tax 税引前当期利益	(Million Yen)	14,416	32,889	25,120	14,434	-9,400	-10,693	-1,025	11,672	20,496	21,750
Net Income 当期純利益	(Million Yen)	9,372	21,559	12,563	11,667	-38,446	-14,799	-6,692	5,952	14,688	12,341
Net Income/Sales 売上高当期純利益率	(%)	2.4	5.5	2.9	2.7	-10.2	-4.7	-2.1	1.8	4.2	3.2

8. Interest Coverage Ratio インタレスト カバレッジ レシオ

(Times)



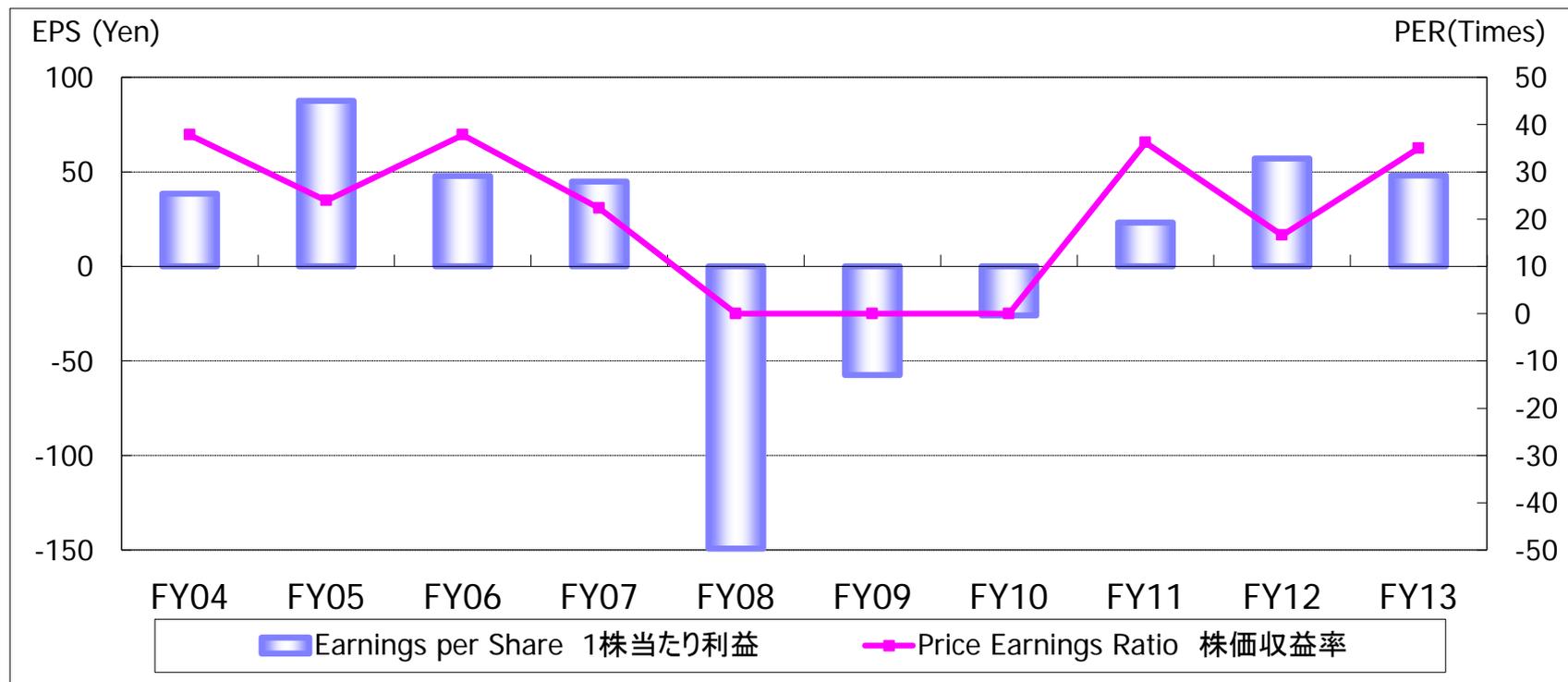
		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Operating Income 営業利益	(Million Yen)	24,756	25,320	29,274	27,412	4,707	2,619	11,079	16,601	18,409	25,893
Interest Income 受取利息	(Million Yen)	379	403	565	391	209	272	305	392	466	443
Interest Expense 支払利息	(Million Yen)	810	768	1,097	1,308	1,595	2,117	2,815	2,652	2,209	2,101
Dividends Received 受取配当金	(Million Yen)	1,371	1,358	5,010	1,612	1,745	1,591	1,553	1,561	1,524	1,631
Interest Coverage Ratio インタレスト カバレッジ レシオ	(Times)	32.7	35.3	31.8	22.5	4.2	2.1	4.6	7.0	9.2	13.3

Notes: Interest Coverage Ratio=(Operating Income+Interest Income and Dividends Received)/(Interest Expense)

注: インタレスト カバレッジ レシオ=(営業利益+受取利息及び受取配当金)/(支払利息)

9. Earnings per Share and Price Earnings Ratio

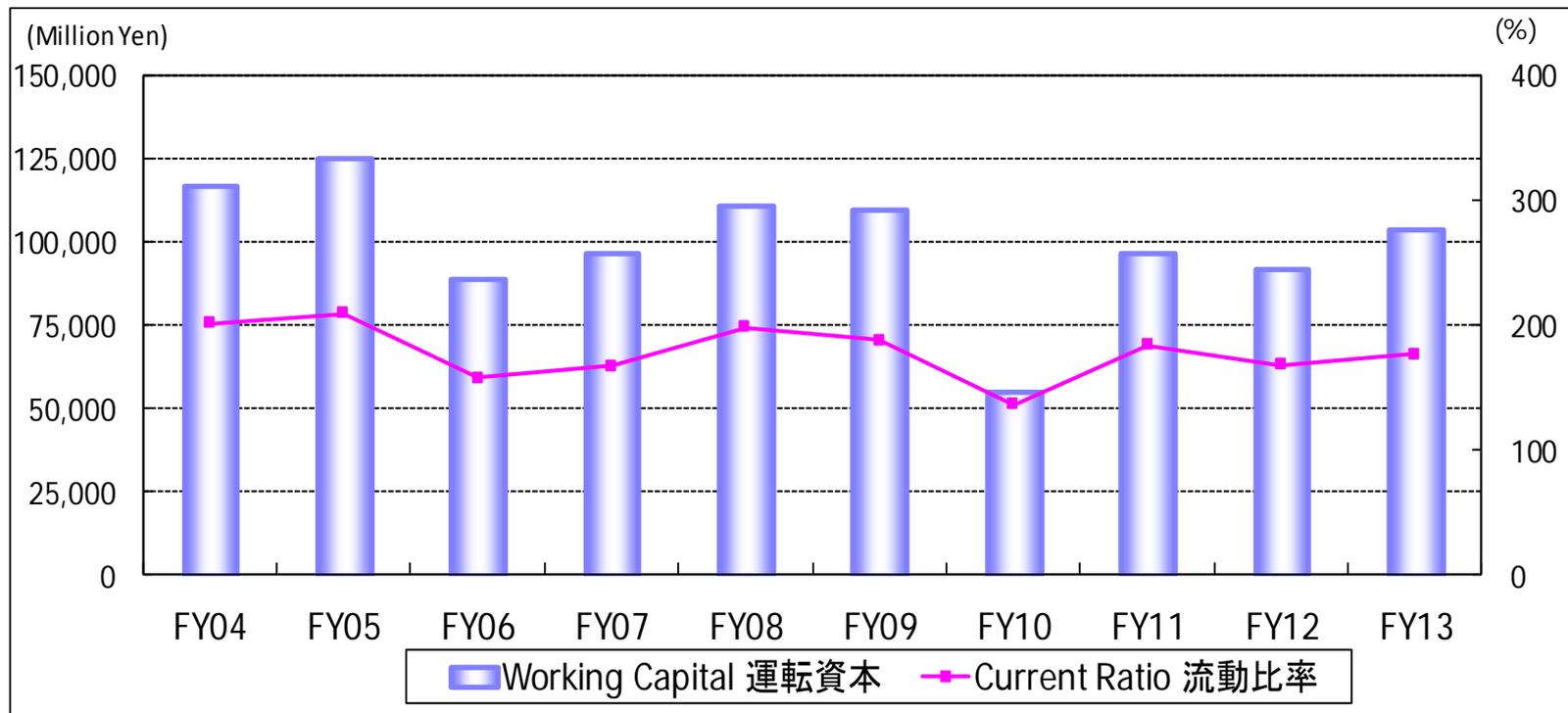
1株当たり利益、株価収益率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Earnings per Share 1株当たり利益	(Yen)	38.4	87.5	47.8	44.8	-149.3	-57.5	-26.0	23.1	57.0	47.9
Price Earnings Ratio 株価収益率	(Times)	37.8	23.9	37.8	22.3	-	-	-	36.2	16.6	34.8
Stock Price at the End of the Term 期末株価	(Yen)	1,452	2,095	1,806	998	394	814	634	837	946	1,667

10. Working Capital and Current Ratio

運転資本、流動比率



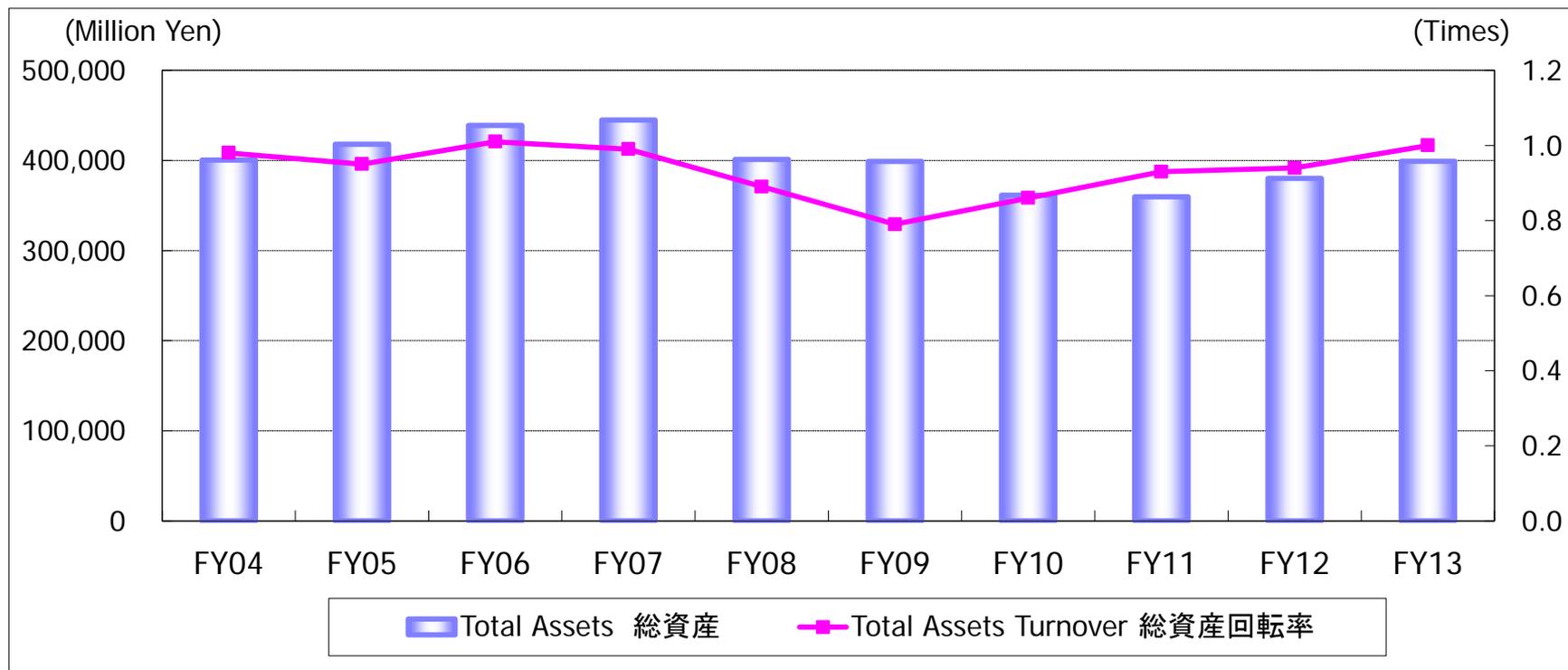
			FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Current Assets	流動資産	(Million Yen)	233,641	239,881	243,158	242,366	224,431	234,350	207,136	211,302	226,689	239,983
Current Liabilities	流動負債	(Million Yen)	116,506	114,699	154,188	145,370	113,126	124,426	152,093	114,616	134,970	135,833
Current Ratio	流動比率	(%)	201	209	158	167	198	188	136	184	168	177
Working Capital	運転資本	(Million Yen)	117,135	125,182	88,970	96,996	111,305	109,924	55,043	96,686	91,719	104,150

Notes: Current Ratio=Current Assets/Current Liabilities Working Capital=Current Assets–Current Liabilities

(注) 流動比率=流動資産/流動負債 運転資本=流動資産–流動負債

11. Total Assets Turnover

総資産回転率



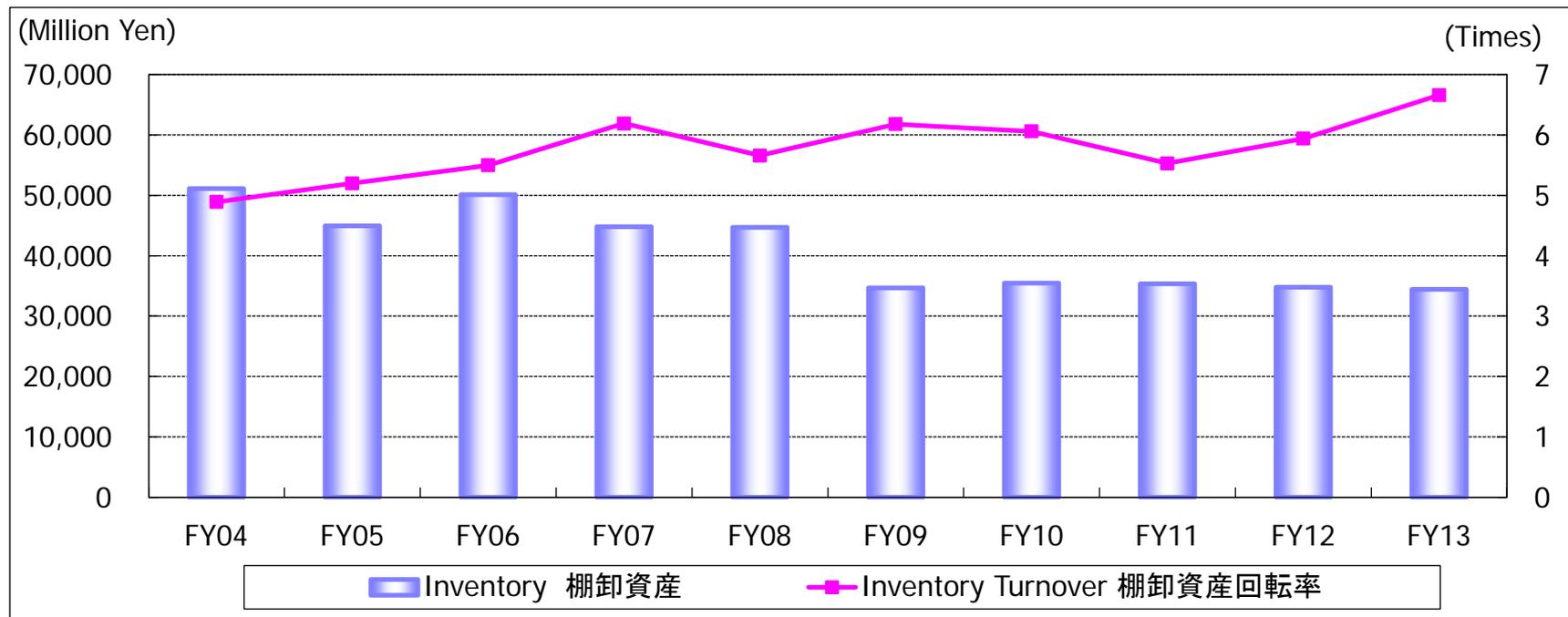
		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Sales 売上高	(Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,668	347,899	388,463
Total Assets 総資産	(Million Yen)	400,268	417,805	438,683	444,644	400,959	398,792	361,233	359,500	379,931	398,920
Total Assets Turnover 総資産回転率	(Times)	0.97	0.95	1.01	0.99	0.89	0.79	0.86	0.93	0.94	1.00

Note: Total Assets Turnover = Sales / Total Assets

注) 総資産回転率 = 売上高 / 総資産

12. Inventory Turnover

棚卸資産回転率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Cost of Sales 売上原価	(Million Yen)	250,035	245,917	275,948	277,430	253,005	214,474	215,130	195,430	206,644	229,256
Inventory 棚卸資産	(Million Yen)	51,136	44,962	50,133	44,815	44,706	34,683	35,472	35,357	34,796	34,443
Inventory Turnover 棚卸資産回転率	(Times)	4.89	5.47	5.50	6.19	5.66	6.18	6.06	5.53	5.94	6.66

Note: Inventory Turnover = Cost of Sales / Inventory '注: 棚卸資産回転率 = 売上原価 / 棚卸資産

***Note; Changes in the treatment of R&D expenditure**

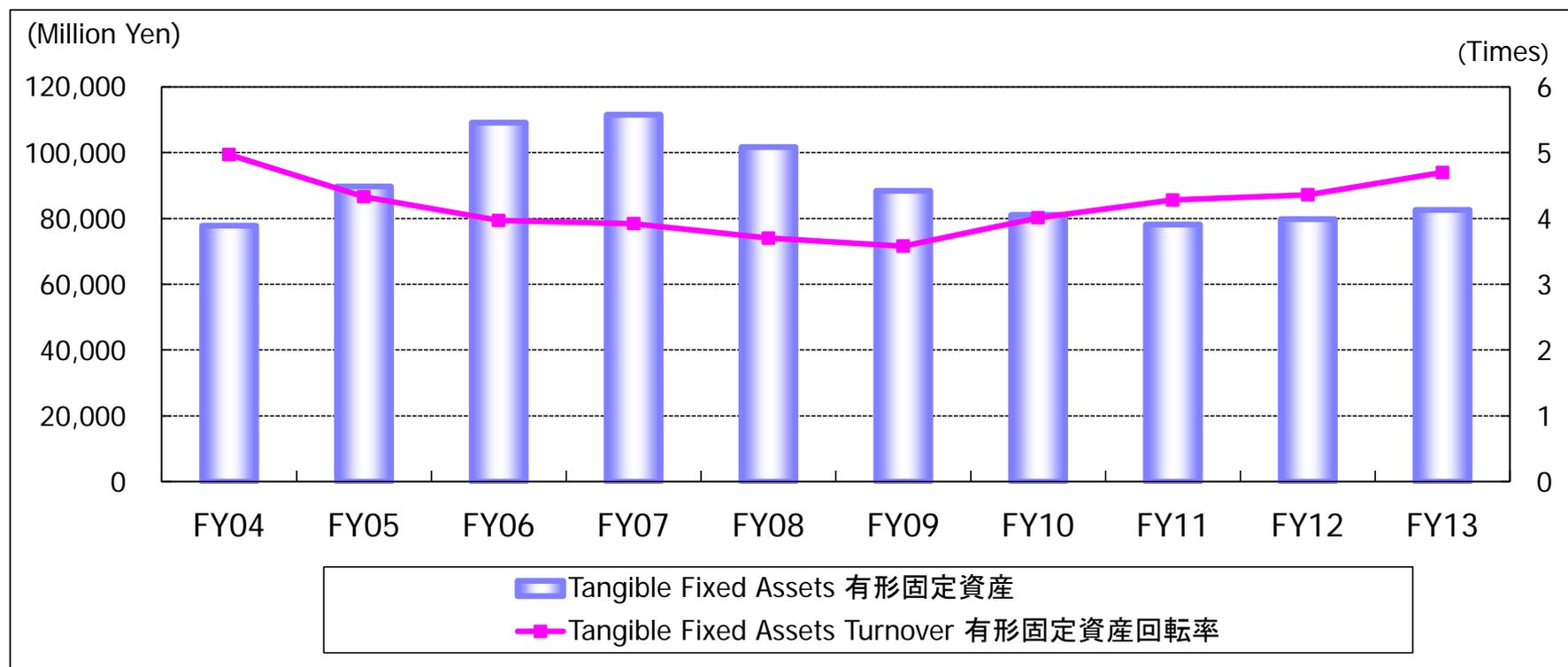
The start of FY11, part of the R&D expenditures that had been considered manufacturing costs are now recognized as selling, general and administrative expenses.

***注) 研究開発費の取り扱いの変更**

FY11から製造費用として計上していた研究開発費の一部を一般管理費として計上しています

13. Tangible Fixed Assets Turnover

有形固定資産回轉率



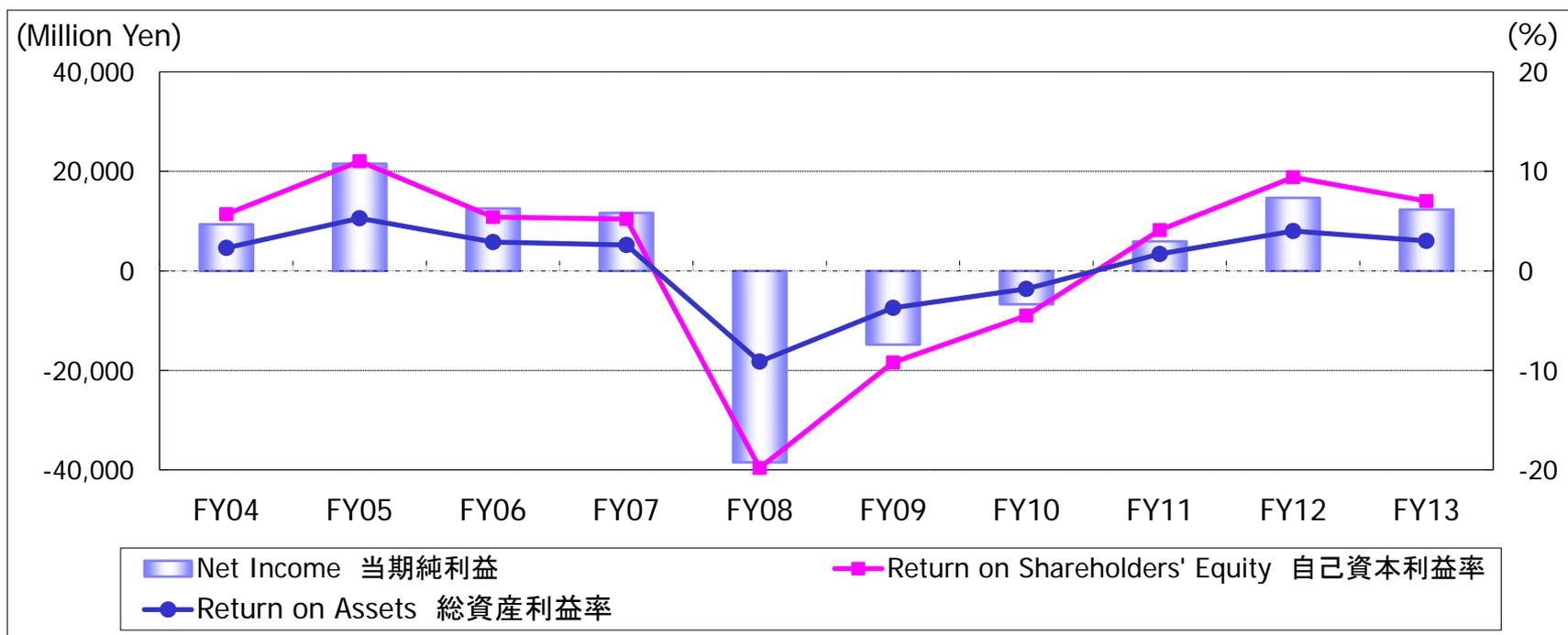
		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Sales 売上高	(Million Yen)	387,053	388,877	433,405	437,448	376,534	316,606	325,620	334,668	347,899	388,463
Tangible Fixed Assets 有形固定資産	(Million Yen)	77,825	89,743	109,131	111,543	101,715	88,423	81,101	78,160	79,807	82,616
Tangible Fixed Assets Turnover 有形固定資産回轉率	(Times)	4.97	4.33	3.97	3.92	3.70	3.58	4.01	4.28	4.36	4.70

Note: Tangible Fixed Assets Turnover = Sales / Tangible Fixed Assets

注: 有形固定資産回轉率 = 売上高 / 有形固定資産

14. Return on Equity and Return on Assets

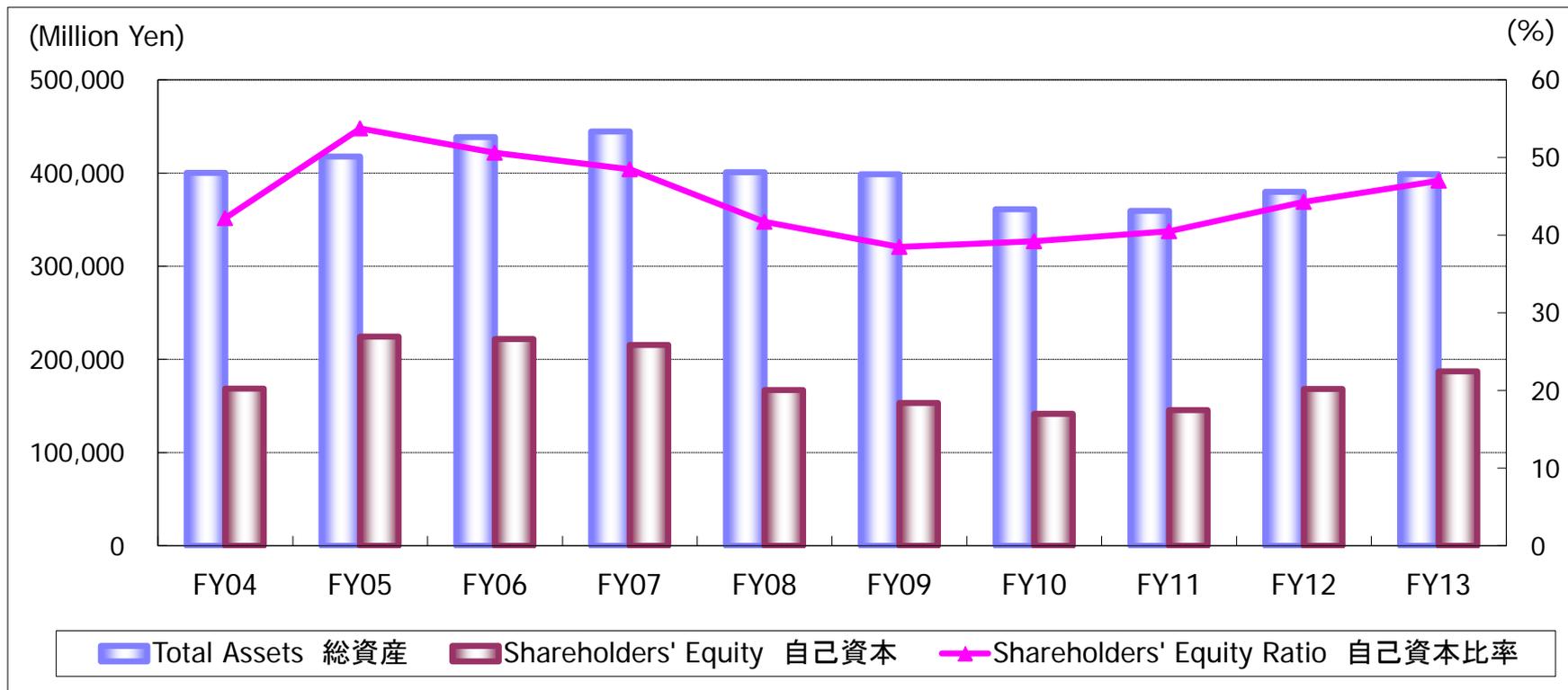
自己資本利益率、総資産利益率



	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Net Income 当期純利益 (Million Yen)	9,372	21,559	12,563	11,667	-38,446	-14,799	-6,692	5,952	14,688	12,341
Shareholders' Equity 自己資本 (Million Yen)	168,751	224,566	234,252	220,674	167,224	153,362	141,702	145,691	168,389	187,255
Return on Equity 自己資本利益率 (%)	5.7	11.0	5.5	5.1	-19.8	-9.2	-4.5	4.1	9.4	6.9
Total Assets 総資産 (Million Yen)	400,268	417,805	438,683	444,644	400,959	398,792	361,233	359,500	379,931	398,920
Return on Assets 総資産利益率 (%)	2.3	5.3	2.9	2.6	-9.1	-3.7	-1.8	1.7	4.0	3.1

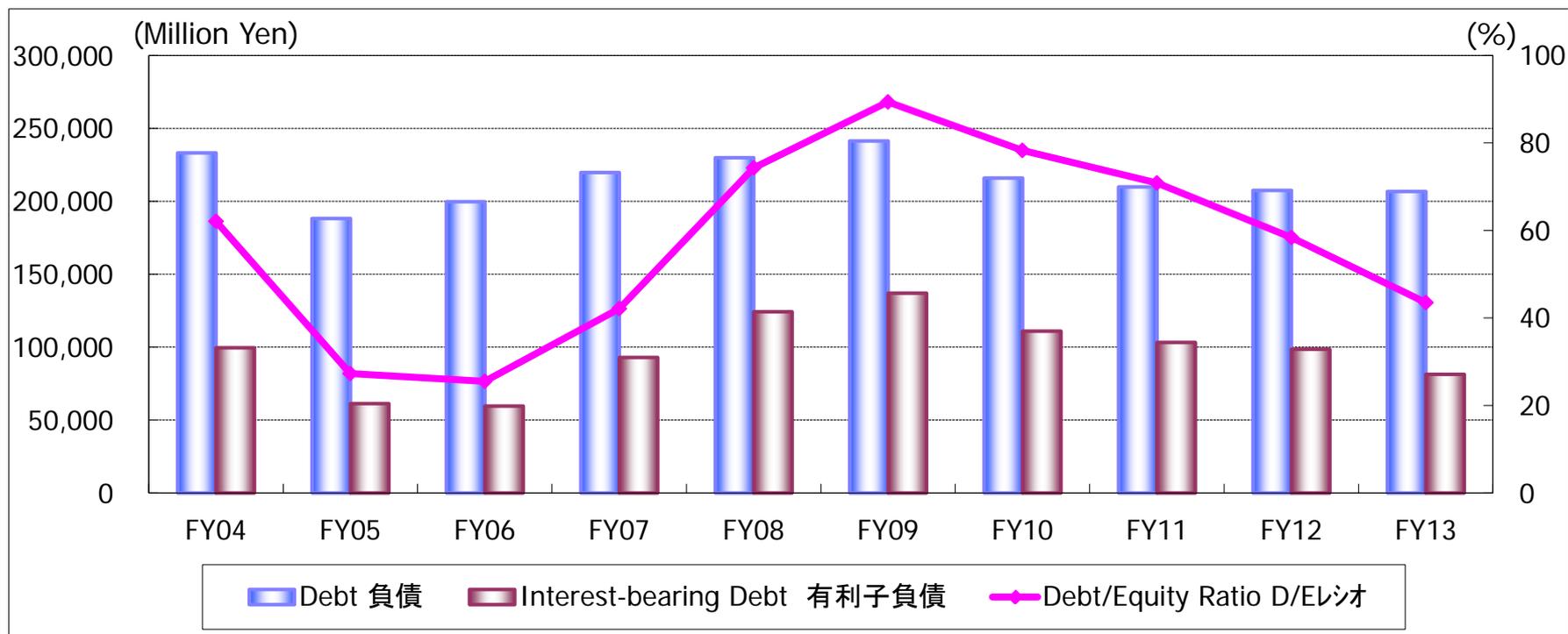
15. Shareholders' Equity / Total Assets

自己資本比率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Total Assets 総資産	(Million Yen)	400,268	417,805	438,683	444,644	400,959	398,792	361,233	359,500	379,931	398,920
Shareholders' Equity 自己資本	(Million Yen)	168,751	224,566	234,252	220,674	167,224	153,362	141,702	145,691	168,389	187,255
Shareholders' Equity Ratio 自己資本比率	(%)	42.2	53.7	53.4	49.6	41.7	38.5	39.2	40.5	44.3	46.9

16. Debt Equity Ratio デット エクイティ レシオ



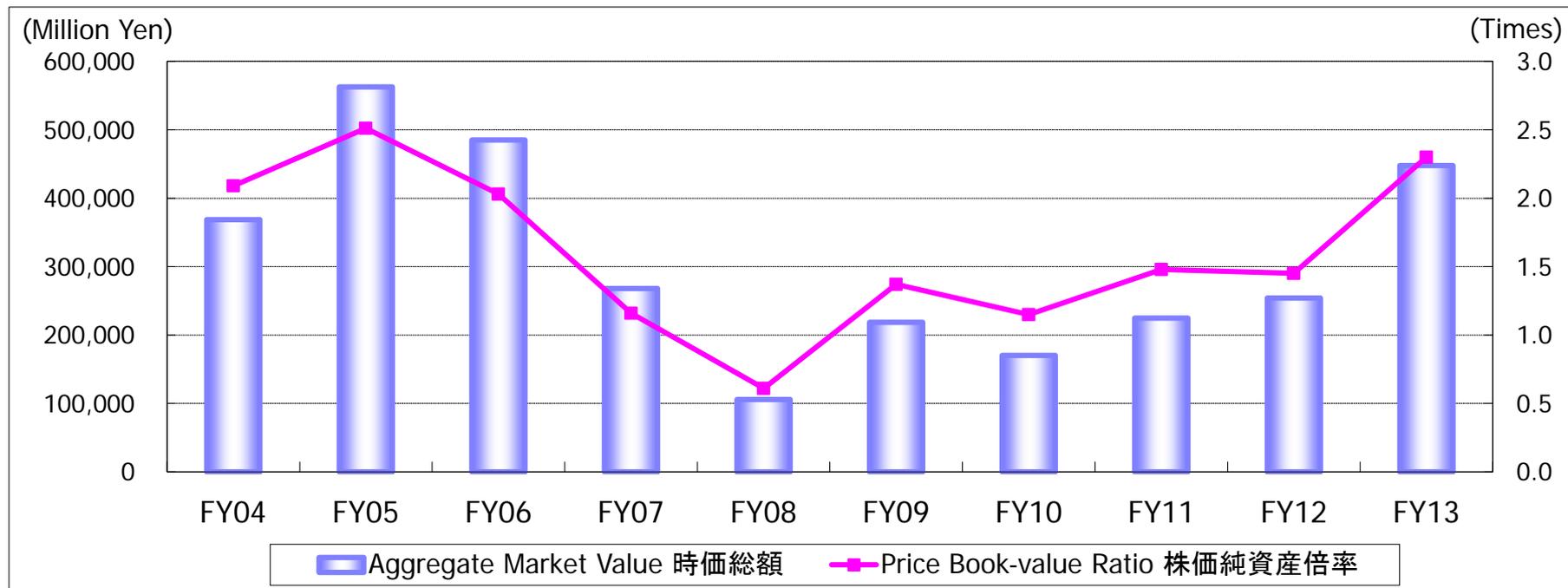
		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Debt 負債	(Million Yen)	227,001	188,279	199,781	219,799	229,950	241,431	216,000	209,926	207,535	206,814
Interest-bearing Debt 有利子負債	(Million Yen)	100,285	61,326	59,629	92,972	124,283	137,065	110,997	103,260	98,597	81,406
Shareholders' Equity 自己資本	(Million Yen)	168,751	224,566	234,252	220,674	167,224	153,362	141,702	145,691	168,839	187,255
Debt/Equity Ratio D/レシオ	(%)	59.4	27.3	25.5	42.1	74.3	89.4	78.3	70.9	58.4	43.5

Note: Debt Equity Ratio = Interest-bearing Debt / Shareholders' Equity

注) デットエクイティレシオ = 有利子負債 / 自己資本

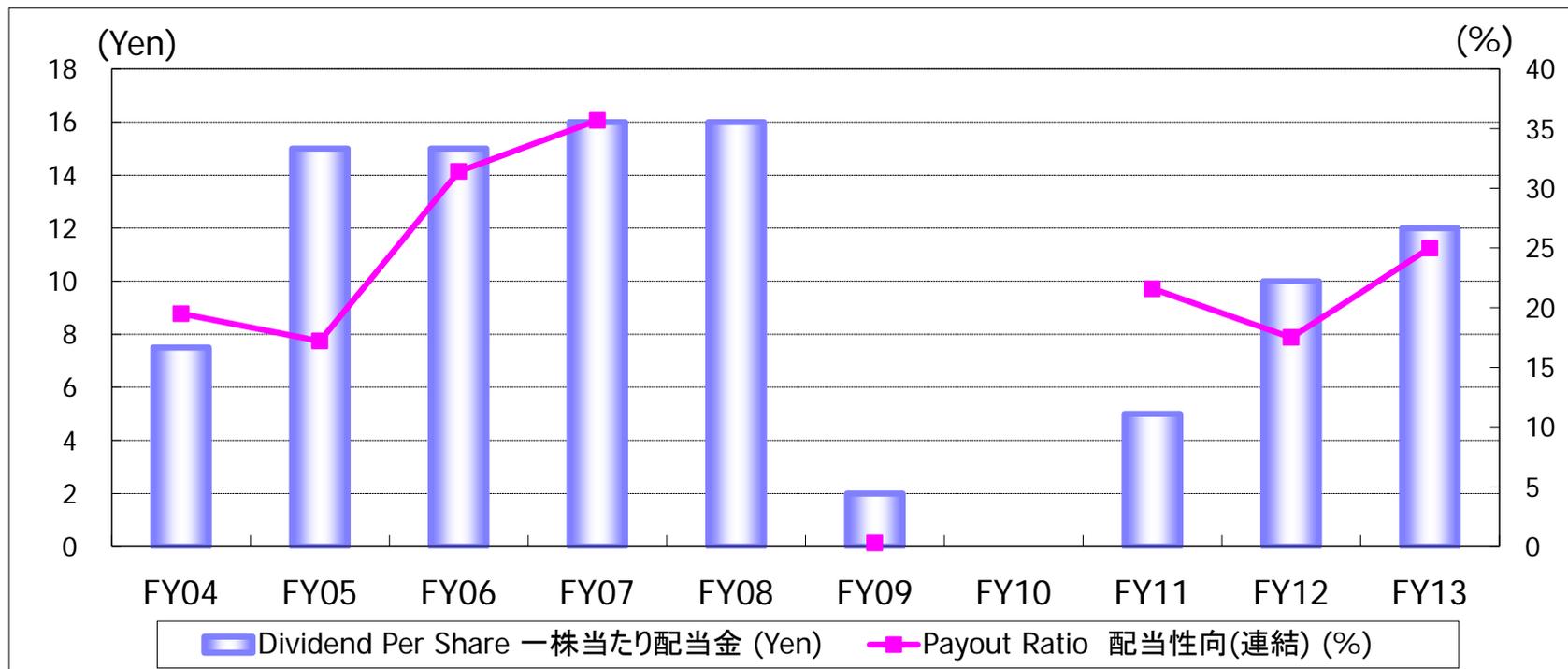
17. Aggregate Market Value and Price Book-value Ratio

時価総額、株価純資産倍率



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Aggregate Market Value 時価総額	(Million Yen)	368,762	562,768	485,136	268,087	105,838	218,660	170,308	224,839	254,119	447,797
Numbers of Shares 発行済み株数	(Shares)	253,967,991	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510	268,624,510
Stock Price at the End of the Term 期末株価	(Yen)	1,452	2,095	1,806	998	394	814	634	837	946	1,667
Shareholders' Equity 自己資本	(Million Yen)	168,751	224,566	234,252	220,674	167,224	153,362	141,703	145,691	168,389	187,255
Shareholders' Equity per Share 1株当たり純資産	(Yen)	694	854	891	857	649	595	550	566	654	727
Price Book-value Ratio 株価純資産倍率	(Times)	2.09	2.45	2.03	1.16	0.61	1.37	1.15	1.48	1.45	2.29

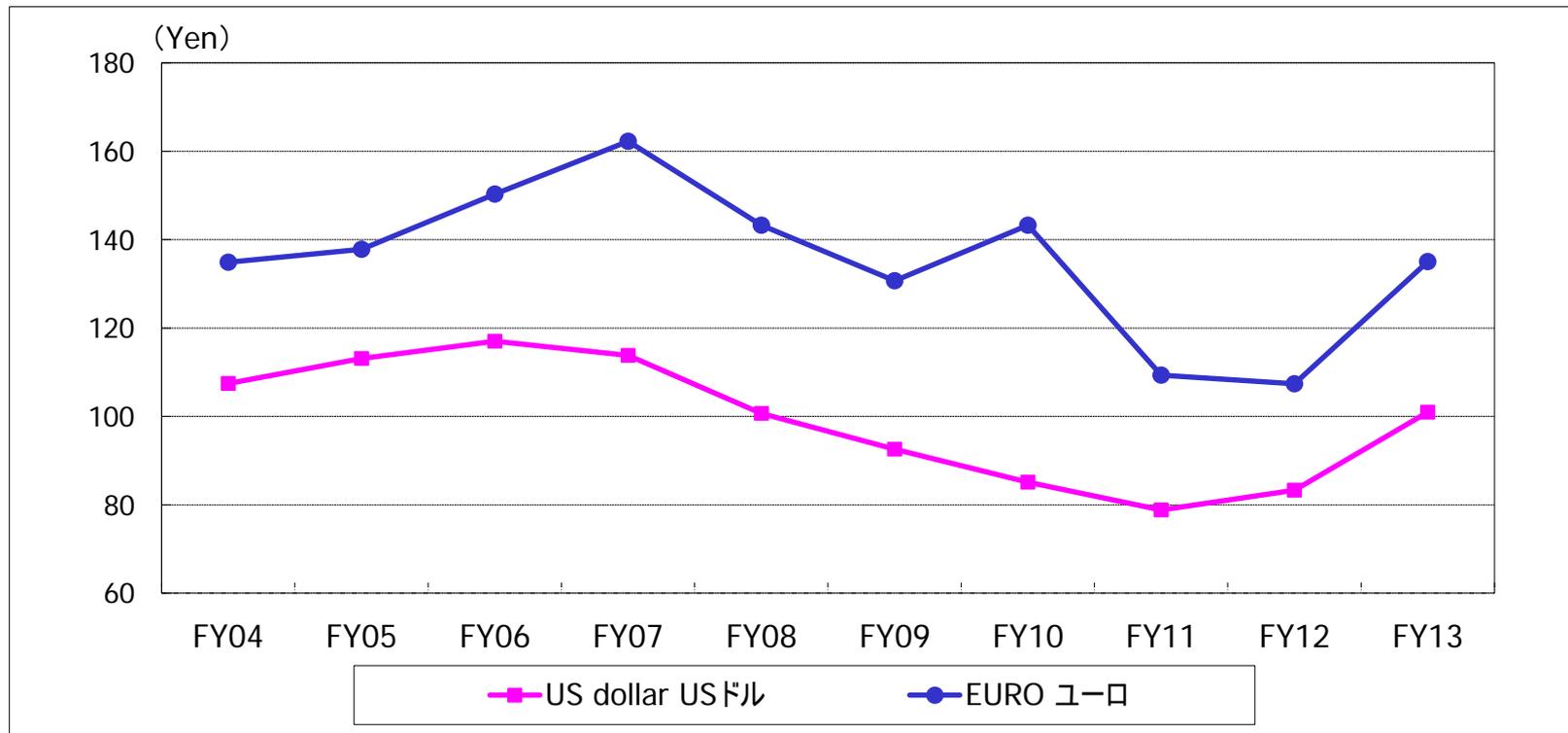
18. Dividend Per Share/Payout Ratio 一株当たり配当金、配当性向



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Dividend Per Share 一株当たり配当金	(Yen)	7.5	15.0	15.0	16.0	16.0	2.0	0.0	5.0	10.0	12.0
Payout Ratio 配当性向(連結)	(%)	19.5	17.2	31.4	35.7	—	0.3	—	21.6	17.5	25.0

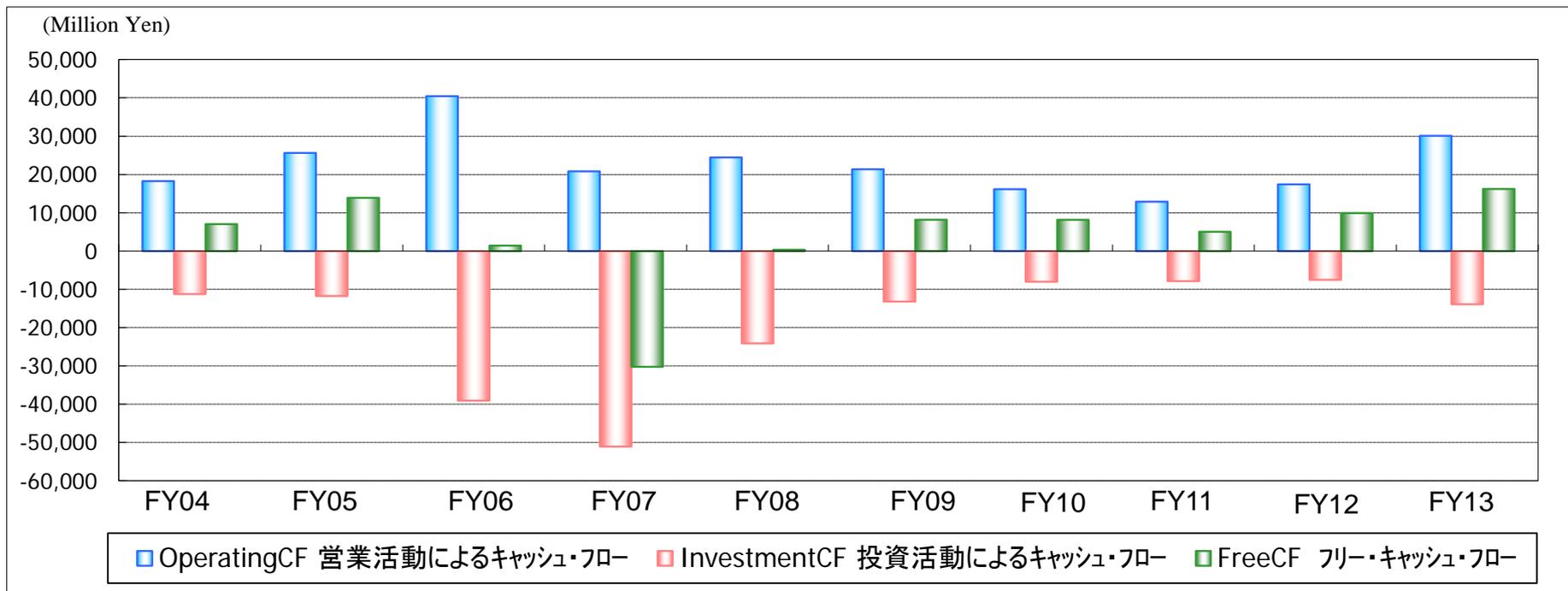
19. Average Exchange Rate During the Period

期中平均為替レート



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
US dollar USドル	(Yen)	107.46	113.09	117.00	113.80	100.66	92.61	85.13	78.82	83.33	100.67
Euro ユーロ	(Yen)	134.90	137.81	150.33	162.26	143.28	130.68	143.28	109.34	107.40	135.24

20. Cash flow キャッシュ・フロー



		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Operating CF 営業活動によるキャッシュ・フロー	(Million Yen)	18,275	25,636	40,461	20,834	24,461	21,371	16,168	12,897	17,433	30,107
Investment CF 投資活動によるキャッシュ・フロー	(Million Yen)	-11,221	-11,724	-39,038	-51,043	-24,099	-13,178	-7,993	-7,841	-7,502	-13,884
Free CF フリー・キャッシュ・フロー	(Million Yen)	7,054	13,912	1,423	-30,208	362	8,193	8,175	5,056	9,931	16,223



横河電機株式会社

コーポレート・コミュニケーション室 IRグループ

Email : Yokogawa_Electric_IR6841@cs.jp.yokogawa.com

TEL : 0422-52-5530

URL : <http://www.yokogawa.co.jp/cp/ir/index.htm>