

**Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending March 31, 2013
(Japan GAAP)**

February 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: Shuzo Kaihori, President and Chief Executive Officer
 Name and Position of Person in Charge: Sadamu Kawanaka, General Manager of Corporate Communication Dept.
 Telephone Number: +81-422-52-5530
 Planned Quarterly Report Filing Date: February 12, 2013
 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 three quarters of the year ending March 31, 2013 (April 1-December 31, 2012)

(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 three quarters of year ending March 31, 2013	241,974	3.7	10,121	8.2	8,938	42.4	8,224	576.8
For first three quarters of year ended March 31, 2012	233,424	2.1	9,350	94.9	6,276	244.4	1,215	—

Note: Comprehensive income: For first three quarters of year ending March 31, 2013 13,142 million yen (—%)
 For first three quarters of year ended March 31, 2012 (6,111) million yen (—%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For first three quarters of year ending March 31, 2013	31.93	—
For first three quarters of year ended March 31, 2012	4.72	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio
	Million yen	Million yen	%
As of December 31, 2012	360,664	159,507	43.1
As of March 31, 2012	359,500	149,574	40.5

Note: Shareholders’ equity: As of December 31, 2012: 155,612 million yen As of March 31, 2012: 145,691 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, 2012	—	0.00	—	5.00	5.00
For year ending March 31, 2013	—	5.00	—		
For year ending March 31, 2013 (forecast)				5.00	10.00

Note: Adjustment on dividend forecast in this quarter: No

3. Business forecast for the year ending March 31, 2013 (April 1, 2012-March 31, 2013)

(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	347,000	3.7	20,000	20.5	17,000	21.1	13,500	126.8	52.42

Note: Adjustment on consolidated business forecast in this quarter: No

<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 3rd quarter of the year ending March 31, 2013 268,624,510 shares
 - For the year ended March 31, 2012 268,624,510 shares
 - b. Treasury stock at the end of the period
 - For the 3rd quarter of the year ending March 31, 2013 11,079,783 shares
 - For the year ended March 31, 2012 11,078,187 shares
 - c. Average number of shares in the period (quarterly consolidated accumulated period)
 - For the 3rd quarter of the year ending March 31, 2013 257,545,513 shares
 - For the 3rd quarter of the year ended March 31, 2012 257,551,752 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 a disclaimer regarding the assumptions used in performance forecasts, as well as the use of such forecasts.

Attachment
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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Qualitative information on consolidated business results

This section reviews the performance of the Yokogawa Group for the first three quarters of the current fiscal year, from April 1, 2012 to December 31, 2012.

Despite signs of recovery in the U.S. economy, the global economy continued to face severe problems during the first three quarters of the current fiscal year, including the prolonged financial crisis in Europe and the slowdown of emerging economies such as China and India.

Although the Japanese economy had earlier shown signs of a rebound from the downturn caused by the Great East Japan Earthquake, it is currently in a holding pattern due to a decline in capital investment that can be attributed to such factors as the uncertain global economic outlook, the prolonged strength of the yen, low stock prices, and concerns about the power supply. Most recently, however, rising expectations of economic recovery under the new government have prompted the yen to drop and stock prices to climb, but it remains to be seen whether this will become a steady trend.

Based on the Evolution 2015 mid-term business plan that was drawn up in November 2011, the Group continued striving for growth under these circumstances by focusing on the industrial automation and control business, which stayed strong thanks to the growth in energy-related investment. As a result of these efforts and the progress that has been achieved in restructuring the test and measurement business, net sales and operating income were up year on year.

In the first three quarters of the current fiscal year, the Group's net sales were 241.974 billion yen, up 8.549 billion yen year on year, and operating income was 10.121 billion yen, up 771 million yen.

Ordinary income came to 8.938 billion yen, up 2.661 billion yen over a year earlier, thanks mainly to the increased operating income and foreign exchange gains. After the recording of items such as 3.747 billion yen in extraordinary income from the sale of idle assets, the net income for the first three quarters under review was 8.224 billion yen, up 7.009 billion yen.

Results by individual segment are outlined below.

Industrial Automation and Control Business

Net sales were up year on year for the industrial automation and control business thanks to the continued robust conditions in the energy-related market, mainly in emerging and resource-rich countries. Operating income, however, was down from the same period one year ago, when sales were buoyed by the recovery from the Great East Japan Earthquake, and this has also been impacted by an increase in orders for less profitable large-scale projects.

In the first three quarters of the current fiscal year, net sales for the industrial automation and control business came to 206.482 billion yen, up 13.571 billion yen year on year, and operating income was 10.624 billion yen, down 549 million yen.

Test and Measurement Business

Net sales for the test and measurement business were down year on year due to factors including slower growth in demand in the measuring instruments market outside Japan, Yokogawa's withdrawal from the photonics business, and the discontinuation of the semiconductor tester business. Meanwhile, thanks mainly to structural reforms that reduced fixed costs and R&D expenditure, the operating loss shrank year on year.

In the first three quarters of the current fiscal year, net sales for the test and measurement business fell 5.540 billion yen year on year, to 20.476 billion yen, while the operating loss declined 1.020 billion yen, to 400 million yen.

Other Businesses

In comparison with the same period of the previous fiscal year, net sales for the other businesses segment in the first three quarters of the current fiscal year were up 519 million yen, to 15.016 billion yen, and the operating loss declined 301 million yen, to 102 million yen.

(2) Qualitative information on consolidated 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 third quarter of the current fiscal year were as follows.

Total assets increased by 1.163 billion yen, to 360.664 billion yen. This increase was mainly attributable to a 6.648 billion yen increase in inventory, and a 4.019 billion yen decrease in notes and accounts receivable-trade.

Total liabilities decreased by 8.769 billion yen, to 201.156 billion yen. This decrease was mainly attributable to a 9.277 billion yen decrease in the provision for bonuses.

Net assets were 159.507 billion yen, up 9.933 billion yen. This increase was mainly because of a 5.692 billion yen increase in retained earnings and a 2.994 billion yen increase in foreign currency transaction adjustments.

b. Cash flow status

The balance of cash and cash equivalents at the end of the third quarter of the current fiscal year was 51.268 billion yen, down 2.161 billion yen from the end of the previous fiscal year. The cash flows from each activity in the first three quarters of the current fiscal year were as follows.

Cash flow from operating activities

Inflows from operating activities in the first three quarters of the current fiscal year were up 6.382 billion yen from the same period of the previous fiscal year, with a net inflow of 6.552 billion yen. Following income of 11.964 billion yen before income taxes and other minority interests, this is a consequence of positive factors such as 10.147 billion yen of depreciation and amortization and a 12.207 billion yen decrease in trade receivables, and negative factors such as a 5.581 billion yen increase in inventory, a 9.446 billion yen decrease in the provision for bonuses, and a 6.520 billion yen decrease in trade payables.

Cash flow from investment activities

In the first three quarters of the current fiscal year, there was a net cash outflow of 6.093 billion yen from investment activities, down 791 million yen year on year. This was mainly the result of a 6.072 billion yen outflow for acquisition of property, plant and equipment, a 3.840 billion yen outflow for acquisition of intangible assets, and a 4.3 billion yen inflow from the sale of property, plant and equipment.

Cash flow from financing activities

In the first three quarters of the current fiscal year, there was a net cash outflow of 3.629 billion yen from financing activities, which compares to a net inflow of 2.603 billion yen in the same period of the previous fiscal year. This was mainly the result of a 2.0 billion yen increase in long-term borrowings, the repayment of 3.907 billion in long-term debt, and 2.563 billion yen in dividend payments.

(3) Qualitative information on consolidated business forecast

There has been no change to the fiscal year 2012 consolidated business forecast that was announced on November 6, 2012.

2. Notes on Summary Information

Not applicable

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

Millions of yen

	(Reference) End of FY2011 (March 31, 2012)	End of FY2012 3rd quarter (December 31, 2012)
Assets		
Current assets		
Cash and deposits	54,624	52,756
Notes and accounts receivable-trade	110,540	106,521
Merchandise and finished goods	14,699	16,226
Work in process	7,993	12,122
Raw materials and supplies	12,665	13,658
Other	14,025	13,459
Allowance for doubtful accounts	(3,247)	(3,634)
Total current assets	211,302	211,110
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	46,167	45,595
Other, net	31,993	32,626
Total property, plant and equipment	78,160	78,221
Intangible assets		
Software	23,349	21,474
Other	4,909	5,775
Total intangible assets	28,258	27,250
Investments and other assets		
Investment securities	31,849	33,799
Other	10,493	10,828
Allowance for doubtful accounts	(563)	(544)
Total investments and other assets	41,779	44,082
Total noncurrent assets	148,198	149,554
Total assets	359,500	360,664

Millions of yen

	(Reference) End of FY2011 (March 31, 2012)	End of FY2012 3rd quarter (December 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	30,658	26,271
Short-term loans payable	14,605	38,749
Income taxes payable	3,307	2,326
Provision for bonuses	14,970	5,692
Accounts payable-other	8,070	7,197
Other	43,004	49,660
Total current liabilities	114,616	129,897
Noncurrent liabilities		
Long-term loans payable	88,655	64,442
Provision for retirement benefits	2,441	2,836
Other	4,213	3,979
Total noncurrent liabilities	95,310	71,258
Total liabilities	209,926	201,156
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,344	50,344
Retained earnings	79,002	84,694
Treasury stock	(11,005)	(11,007)
Total shareholders' equity	161,741	167,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,483	3,777
Deferred gains or losses on hedges	9	(12)
Pension liability adjustment	(677)	(714)
Foreign currency translation adjustment	(17,865)	(14,870)
Total accumulated other comprehensive income	(16,050)	(11,820)
Minority interests	3,882	3,895
Total net assets	149,574	159,507
Total liabilities, net assets	359,500	360,664

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first three quarters of FY2012

Millions of yen

	(Reference) First three quarters of FY2011 (April 1-December 31, 2011)	First three quarters of FY2012 (April 1-December 31, 2012)
Net sales	233,424	241,974
Cost of sales	134,648	142,655
Gross profit	98,775	99,319
Selling, general and administrative expenses	89,425	89,197
Operating income	9,350	10,121
Non-operating income		
Interest income	247	200
Dividend income	470	425
Foreign exchange gains	—	166
Equity in earnings of affiliates	286	246
Other	974	582
Total non-operating income	1,979	1,621
Non-operating expenses		
Interest expenses	1,988	1,665
Foreign exchange losses	1,050	—
Other	2,014	1,138
Total non-operating expenses	5,053	2,803
Ordinary income (loss)	6,276	8,938
Extraordinary income		
Gain on sale of noncurrent assets	104	3,932
Gain on sale of investment securities	0	99
Total extraordinary income	105	4,032
Extraordinary losses		
Loss on sale of noncurrent assets	10	4
Loss on retirement of noncurrent assets	134	110
Impairment loss	94	864
Loss on sale of investment securities	88	—
Loss on valuation of investment securities	0	27
Business structure improvement expense	707	—
Total extraordinary losses	1,035	1,007
Income (loss) before income taxes and minority interests	5,346	11,964
Income taxes-current	3,527	3,232
Income taxes-deferred	270	(1)
Total income taxes	3,798	3,231
Income (loss) before minority interests	1,548	8,732
Minority interests in income	333	508
Net income (loss)	1,215	8,224

Consolidated quarterly statements of comprehensive income for the first three quarters of FY2012

Millions of yen

	(Reference) First three quarters of FY2011 (April 1-December 31, 2011)	First three quarters of FY2012 (April 1-December 31, 2012)
Income (loss) before minority interests	1,548	8,732
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,062)	1,284
Deferred gains or losses on hedges	243	(21)
Pension liability adjustment	24	(36)
Foreign currency translation adjustment	(5,845)	3,171
Share of other comprehensive income of associates accounted for using equity method	(20)	12
Total other comprehensive income	(7,660)	4,410
Comprehensive income	(6,111)	13,142
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	(6,330)	12,454
Comprehensive income attributable to minority interests	218	687

(3) Consolidated quarterly statements of cash flows

Millions of yen

	(Reference) First three quarters of FY2011 (April 1-December 31, 2011)	First three quarters of FY2012 (April 1-December 31, 2012)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	5,346	11,964
Depreciation and amortization	8,944	10,147
Increase (decrease) in allowance for doubtful accounts	(11)	130
Increase (decrease) in provision for bonuses	(4,007)	(9,446)
Loss (gain) on sale of investment securities	87	(99)
Impairment loss	94	864
Business structure improvement expenses	707	—
Decrease (increase) in notes and accounts receivable-trade	4,579	12,207
Decrease (increase) in inventories	(7,812)	(5,581)
Increase (decrease) in notes and accounts payable-trade	75	(6,520)
Other	(893)	(2,447)
Subtotal	7,108	11,217
Interest and dividend income received	1,847	1,511
Interest expenses paid	(2,408)	(1,419)
Payments for extra retirement payments	(3,370)	—
Income taxes (paid) refund	(3,007)	(4,756)
Net cash provided by (used in) operating activities	170	6,552
Net cash provided by (used in) investing activities		
Payments into time deposits	(3,805)	(3,587)
Proceeds from withdrawal of time deposits	4,104	3,438
Purchase of property, plant and equipment	(5,136)	(6,072)
Proceeds from sale of property, plant and equipment	644	4,300
Purchase of intangible assets	(3,712)	(3,840)
Proceeds from sales and redemption of investment securities	35	520
Purchase of investments in subsidiaries	—	(578)
Other	986	(273)
Net cash provided by (used in) investment activities	(6,884)	(6,093)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,513	1,075
Proceeds from long-term loans payable	420	2,000
Repayment of long-term loans payable	(107)	(3,907)
Cash dividends paid	(4)	(2,451)
Other	(219)	(345)
Net cash provided by (used in) financing activities	2,603	(3,629)
Effect of exchange rate change on cash and cash equivalents	(2,974)	1,047
Net increase (decrease) in cash and cash equivalents	(7,085)	(2,123)
Cash and cash equivalents at beginning of period	57,334	53,429
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(0)	(38)
Cash and cash equivalents at end of period	50,248	51,268

(4) Notes for going concern
Not applicable

(5) Notes if there is a remarkable change in the amount of shareholders' equity
Not applicable

(6) Segment information

Segment sales and profits (losses)

Millions of yen

Business	Term	(Reference)	First three quarters of	First three quarters of	Change
		First three quarters of	FY2011	FY2012	
		(Apr. 1-Dec. 31, 2011)	(Apr. 1-Dec. 31, 2012)		
Industrial automation and control business	Net sales to unaffiliated customers	192,911	206,482	13,571	
	Operating income (loss)	11,173	10,624	(549)	
Test and measurement business	Net sales to unaffiliated customers	26,016	20,476	(5,540)	
	Operating income (loss)	(1,420)	(400)	1,020	
Other businesses	Net sales to unaffiliated customers	14,497	15,016	519	
	Operating income (loss)	(403)	(102)	301	
Consolidated	Net sales to unaffiliated customers	233,424	241,974	8,549	
	Operating income (loss)	9,350	10,121	771	

[Reference]

Sales by geographical location

Millions of yen

Region	Term	(Reference)		First three quarters of FY2012		Change
		First three quarters of FY2011		First three quarters of FY2012		
		Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan		88,394	37.9	88,271	36.5	(123)
Outside Japan		145,029	62.1	153,702	63.5	8,672
	Asia	63,489	27.2	64,634	26.7	1,145
	Europe	20,672	8.8	19,917	8.2	(755)
	North America	15,187	6.5	15,951	6.6	763
	Middle East	18,486	7.9	21,767	9.0	3,280
	Other	27,193	11.7	31,432	13.0	4,238
Consolidated net sales		233,424	100.0	241,974	100.0	8,549

Note: Sales are based on a customer's geographical location (classified above as a country or region).

[Reference]

February 8, 2013
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Three Quarters of FY2012

Millions of yen

	First three quarters of FY2011		First three quarters of FY2012		Change	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Net Sales	233,424	—	241,974	—	8,549	—
Operating Income	9,350	4.0%	10,121	4.2%	771	0.2%
Ordinary Income	6,276	2.7%	8,938	3.7%	2,661	1.0%
Net Income	1,215	0.5%	8,224	3.4%	7,009	2.9%
Total Assets		342,183		360,664		18,480
Shareholders' Equity		139,187		159,507		20,319
Net Income to Shareholders' Equity Ratio		0.9%		5.5%		4.6%
Net Income per Share		4.72 yen		31.93 yen		27.21 yen
Capital Investment		7,646		9,836		2,189
Depreciation		8,944		10,147		1,203
Research and Development Expenses		19,801		18,602		(1,198)
Average Exchange Rate during the Term						
	USD	78.51 yen		80.25 yen		1.74 yen
	EUR	110.35 yen		102.53 yen		(7.82) yen

Consolidated orders by segment

Millions of yen

	First three quarters of FY2011	First three quarters of FY2012	FY2012 full year (forecast)
Industrial automation and control business	213,050	225,889	304,000
Test and measurement business	27,846	20,543	31,000
Other businesses	13,227	13,628	21,000
Total	254,123	260,060	356,000

Consolidated sales by segment

Millions of yen

	First three quarters of FY2011	First three quarters of FY2012	FY2012 full year (forecast)
Industrial automation and control business	192,911	206,482	294,000
Test and measurement business	26,016	20,476	30,000
Other businesses	14,497	15,016	23,000
Total	233,424	241,974	347,000

Consolidated operating income by segment

Millions of yen

	First three quarters of FY2011	First three quarters of FY2012	FY2012 full year (forecast)
Industrial automation and control business	11,173	10,624	20,500
Test and measurement business	(1,420)	(400)	(1,000)
Other businesses	(403)	(102)	500
Total	9,350	10,121	20,000