

Name of Listed Company: Yokogawa Electric Corporation
 (URL: <http://www.yokogawa.com>) (Stock code: 6841, listed in TSE 1st section)
 Name and Position of the Representative:
 Takashi Nishijima, President and Chief Operating Officer
 Name and Position of the Person in Charge:
 Sadamu Kawanaka, General Manager of Corporate Communication Department
 Telephone Number: 81-422-52-5530

October 31, 2014

Revision of Financial and Dividend Forecast for FY2014

Yokogawa Electric Corporation is notifying you of a revision to the financial and Dividend forecast that was announced on October 31, 2014.

1. Revision to forecast of consolidated results for FY2014 (April 1, 2014-March 31, 2015)

Unit: million yen

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share(¥)
Previous forecast announced on May 13, 2014 (A)	400,000	28,000	26,000	14,000	54.36
Revised forecast announced on October 31, 2014 (B)	400,000	28,000	26,000	Not finalized	Not finalized
Difference (B)-(A)	—	—	—	—	—
Difference (%)	—	—	—	—	—
Results of year ended March 31, 2014	388,463	25,893	25,679	12,341	47.92

Note: For the consolidated business forecast, the Company assumes an exchange rate of 1\$ = 100 yen and 1€ = 135 yen.

Reasons for the revision

Considering the results for the first two quarters and currently available information on changes in the business environment, we see no need to change the consolidated business forecast for fiscal year 2014. Accordingly, there is no change to the previously announced full-year forecast for the Group's sales, operating income, and ordinary income.

However, regarding the Group's net income, we have decided to delay our announcement of a full-year forecast. This is because, as announced on September 2, 2014, we are soliciting applications from employees for a voluntary retirement program and will record associated expenses as extraordinary losses within the current fiscal year. The number of applicants is not yet known, and therefore it is difficult to rationally assess these expenses. As soon as this assessment can be made, we will announce the revised full-year forecast.

2. Revision to Dividend forecast for FY2014

Unit: yen

	Dividend per Share				
	June 30	September 30	December 31	End of Term	Total
Previous forecast announced on May 13, 2014 (A)	—	6.00	—	6.00	12.00
Revised forecast announced on October 31, 2014 (B)			—	Not finalized	Not finalized
Results of year ending March 31, 2015	—	6.00			
Results of year ended March 31, 2014	—	6.00	—	6.00	12.00

Reasons for the revision

The forecast for the Company's annual dividend payment for fiscal year 2014 was 12 yen per share. However, as stated above, it is difficult to rationally assess the associated expenses for a voluntary retirement program, which will record as extraordinary losses. Accordingly, we have decided to delay our announcement of a year-end dividend payment forecast. As soon as this assessment can be made, we will announce the revised dividend payment forecast.