

**Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2010**

August 11, 2009

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: Yuusuke Ichinose, General Manager of Public Relations & Investor Relations Dept.  
 Telephone Number: +81-422-52-5530  
 Planned Date to File Quarterly Report: August 12, 2009  
 Planned Date to Start Dividend Payment: -

(Any amount less than one million yen is disregarded.)

1. Consolidated business results for the first quarter of the year ending March 31, 2010 (April 1-June 30, 2009)

(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 the 1st quarter of the year ending March 2010	64,529	-22.8	(5,630)	—	(6,040)	—	(6,782)	—
For the 1st quarter of the year ended March 2009	83,538	0.1	(4,311)	—	(3,531)	—	(1,796)	—

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
For the 1st quarter of the year ending March 2010	(26.33)	—
For the 1st quarter of the year ended March 2009	(6.97)	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of June 30, 2009	390,217	165,593	41.5	627.98
As of March 31, 2009	400,959	171,008	41.7	649.20

(Note) Shareholders’ equity: As of June 30, 2009: 161.758 billion yen As of March 31, 2009: 167.224 billion yen

2. Dividend status

(Record date)	Dividends per Share				
	June 30	September 30	December 31	End of Term	Annual Total
For the year ended March 31, 2009	Yen —	Yen 8.00	Yen —	Yen 8.00	Yen 16.00
For the year ending March 31, 2010	—	—	—	—	—
For the year ending March 31, 2010 (Forecast)	—	—	—	—	—

(Note) 1. Adjustment on dividend forecast in this quarter: No  
 2. The plan for a yearly dividend for the year ending March 31, 2010 has not been finalized yet.

3. Business forecast for the year ending March 31, 2010 (April 1, 2009-March 31, 2010)

(Percentages show the change from the same period of the previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim period	145,000	-26.3	(10,000)	—	(12,000)	—	(14,000)	—	(54.35)
Annual	315,000	-16.3	(9,000)	—	(13,000)	—	(18,000)	—	(69.88)

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

4. Other

(1) Changes to important subsidiaries during the period (changes to specific subsidiaries accompanying changes to consolidated subsidiaries) No

(2) Introduction of simplified accounting method and other accounting methods specific to creation of quarterly consolidated financial statements Yes

(3) Changes to the principles/procedures for accounting or the method of display, etc., related to the creation of consolidated financial statements (Items listed in changes to important items that serve as the foundation for the creation of consolidated financial statements)

a. Changes accompanying revision of accounting standards Yes

b. Changes other than (a) above No

(Note) For the details, see item 4 (“Other”) of the section titled “Qualitative Information and Financial Statements” (page 4)

(4) Number of shares issued (common stock)

a. Number of shares outstanding at the end of the period (including treasury stock)

For the 1st quarter of the year ending March 2010 268,624,510 shares

For the year ended March 2009 268,624,510 shares

b. Treasury stock at the end of the period

For the 1st quarter of the year ending March 2010 11,039,669 shares

For the year ended March 2009 11,037,684 shares

c. Average number of shares in the period (quarterly consolidated accumulated period)

For the 1st quarter of the year ending March 2010 257,585,659 shares

For the 1st quarter of the year ended March 2009 257,579,473 shares

\* Explanation on the appropriate use of business forecasts / other notes

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.

## Qualitative Information and Financial Statements

### 1. Qualitative Information of Consolidated Business Results

In the first quarter of the current fiscal year (April 1, 2009 to June 30, 2009), the global economy is beginning to show signs that it may soon bottom out as companies in certain markets finally ease back on reductions in production levels in response to large-scale business stimulus measures instituted by governments all over the world and the success of efforts to reduce inventories. While there have been positive developments in certain regions and industries, economic conditions continue to be harsh and capital investment is down drastically overall. In this business environment, the Yokogawa Group has focused on measures that would strengthen its business structure and lower the break-even point by improving efficiency and reducing fixed costs. Although these efforts are paying off, the first quarter's sales are still down and the operating loss increased from the previous year due to the sharp market decline.

In the first quarter of the current fiscal year, the Group's consolidated sales were 64.529 billion yen, down 19.008 billion yen from the same period of the previous fiscal year. Despite massive reductions in sales expenses and general administrative costs, the operating loss came to 5.63 billion yen. This is a 1.319 billion yen year-on-year increase, and it can be attributed to the decrease in sales and the appreciation of the yen. Ordinary loss was 6.04 billion yen, up 2.509 billion yen from the same period of the previous fiscal year. Net loss was 6.782 billion yen, up 4.985 billion yen from the same period of the previous year.

The Group's sales tend to be higher in the last month of each half of the fiscal year (September for the first half and March for the second half), and this tendency is particularly strong with industrial automation and control business sales. It follows that sales in the first and third quarters are usually lower than those in the second and fourth.

Results by individual business segment are outlined below.

The Group's business segmentation was revised in the first quarter of the current fiscal year. For further information, see the segment information in item 5, "Consolidated Quarterly Financial Statements." The comparative figures for the same period of the previous year are provided based on the new segmentation.

#### Industrial Automation and Control Business

In the industrial automation and control business, there are signs of recovery outside Japan that include the launch of previously postponed new plant construction projects due to the rising price of crude oil. At the same time, given the continuing uncertainty in the demand for energy and materials, it is not yet clear whether the market can sustain this recovery. In Japan, there is a trend away from production decreases in certain industries, and a contributing factor in this has been the recovery of demand in China; however, capital investment continues to fall in response to drastically lower demand and declining corporate performance. As a result market conditions remain sluggish.

Due to these factors, in the first quarter of the current fiscal year the industrial automation and control business generated 53.869 billion yen in sales (down 11.926 billion yen from the same period of the previous year) and 0.191 billion yen in operating income (down 1.708 billion yen from the same period of the previous year).

#### Test and Measurement Business

In the semiconductor test system market, there are signs of improvement in semiconductor prices and semiconductor plant utilization rates, but companies continue to make drastic cutbacks in capital investment. In the measuring instrument market, capital investment is down significantly with our major customers in the electronics and auto industries, sharply shrinking the market. Capital investment has also trended downward in certain of the photonics business's backbone optical communications markets.

As a result, in the first quarter of the current year the test and measurement business recorded 5.733 billion yen in sales (down 5.794 billion yen from the same period of the previous year) and an operating loss of 5.64 billion yen (down 0.285 billion yen from the same period of the previous year).

#### Other Businesses

The Other Businesses segment recorded 4.927 billion yen in sales (down 1.288 billion yen from the same period of the previous year) and an operating loss of 0.181 billion yen (down 0.104 billion yen from the same period of the previous year).

### 2. Qualitative Information of Consolidated Financial Conditions

#### (1) Conditions of assets, liabilities, and net assets

The financial conditions of assets, liabilities, and net assets for the first quarter of the current fiscal year are as follows. These figures are provided in comparison with the end of the previous fiscal year.

Total assets at the end of the first quarter were 390.217 billion yen, down 10.741 billion yen from the end of the previous period. Inventories increased by 4.86 billion yen, but notes and accounts receivable decreased by 15.229 billion yen.

Total liabilities were 224.624 billion yen, which is down 5.326 billion yen from the end of the previous period despite a 5.642 billion yen increase in accounts payable. This can be attributed in part to a 5.351 billion yen decrease in bonus allowances and a 3.935 billion yen decrease in other current liabilities. In this regard, 8.21 billion yen in bonus allowances was transferred to accounts payable at the end of the first quarter.

Net assets were 165.593 billion yen, down 5.414 billion yen from the end of the previous period. The main factors were a 2.575 billion yen increase in net unrealized gains on other securities due to the recovery of the stock market and an 8.824 billion yen decrease in retained earnings.

## (2) Cash flow status

The balance of cash and cash equivalents at the end of the first quarter was 55.168 billion yen, down 1.665 billion yen from the end of the previous period. The main factors were proceeds of 13.662 billion yen from operating activities, payments of 4.029 billion yen from investment activities, and payments of 11.612 billion yen from financing activities.

Cash flow from operating activities was 13.662 billion yen, a decrease of 15.303 billion yen compared to the same quarter of the previous period, from a net loss before tax and other adjustments of 6.395 billion yen, after adjusting for items such as a 4.254 billion yen increase in depreciation, a 21.701 billion yen decrease in trade receivables, a 6.759 billion yen increase in accounts payable, a 5.455 billion yen decrease in bonus allowances, a 4.439 billion yen increase in inventories, and a 3.714 billion yen decrease in notes and accounts payable.

Cash flow from investment activities saw expenditure of 4.029 billion yen, which is down 3.066 billion yen from the same quarter of the previous period due to reduced capital investment. The main factors were outlays of 1.352 billion yen for the acquisition of property, plants, and equipment and 2.559 billion yen for the acquisition of intangible fixed assets.

Cash flow from financing activities saw expenditure of 11.612 billion yen. The main factor was a 10 billion yen decrease in commercial paper.

## 3. Qualitative Information on Consolidated Business Forecast

The first half and full year consolidated business forecast for the year ending March 31, 2010 that was announced on May 15, 2009 has not been revised in this report.

## 4. Other

(1) Changes to important subsidiaries during the period (changes to specific subsidiaries accompanying changes to consolidated subsidiaries) Not applicable

(2) Introduction of simplified accounting method and other accounting methods specific to creation of quarterly consolidated financial statements

a. Introduction of simplified accounting method

For calculating the amount of items such as the corporate tax, we considered only significant addition/subtraction items and tax credit items.

For judging the collectibility of deferred tax assets, we will continue to use the same performance prediction and tax planning method used at the end of the previous consolidated fiscal year as long as there are no significant changes in the business environment or other temporary differences.

b. Introduction of other accounting methods specific to creation of quarterly consolidated financial statements

Not applicable

(3) Changes to the principles/procedures for accounting or the method of display, etc., related to the creation of quarterly consolidated financial statements

Changes to reporting criteria for total contract revenue and total contract costs

Regarding the reporting criteria for earnings on construction contracts, the complete-contract method was used; however, beginning with the consolidated accounting period under review, we use *ASBJ Statement No. 15 Accounting Standard for Construction Contracts* (December 27, 2007) and *ASBJ Guidance No. 18 Guidance on Accounting Standard for Construction Contracts* (December 27, 2007). For contracts started this quarter, the percentage-of-completion method has been applied for recognizing sales from construction projects and the cost ratio method is used for calculating construction costs; otherwise, the completed-contract method has been applied.

This has no influence on the sales, the profit and loss, and the segmental information.

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

Millions of yen

	End of FY2009 1st quarter (June 30, 2009)	(Reference) End of FY2008 (March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits	55,191	56,987
Notes and accounts receivable-trade	95,158	110,387
Short-term investment securities	450	—
Merchandise and finished goods	21,647	20,842
Work in process	14,946	11,583
Raw materials and supplies	12,974	12,281
Other	14,252	15,280
Allowance for doubtful accounts	(3,023)	(2,931)
<b>Total current assets</b>	<b>211,597</b>	<b>224,431</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	57,029	57,405
Other, net	42,923	44,310
<b>Total property, plant and equipment</b>	<b>99,953</b>	<b>101,715</b>
Intangible assets	30,189	29,713
Investments and other assets		
Investment securities	34,845	31,111
Other	14,184	14,568
Allowance for doubtful accounts	(551)	(580)
<b>Total investments and other assets</b>	<b>48,478</b>	<b>45,099</b>
<b>Total noncurrent assets</b>	<b>178,620</b>	<b>176,528</b>
<b>Total assets</b>	<b>390,217</b>	<b>400,959</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	25,994	28,886
Short-term loans payable	10,979	12,686
Income taxes payable	1,410	1,892
Provision for bonuses	3,489	8,841
Accounts payable-other	20,299	14,657
Other	42,228	46,163
<b>Total current liabilities</b>	<b>104,402</b>	<b>113,126</b>
Noncurrent liabilities		
Long-term loans payable	104,292	101,597
Provision for retirement benefits	3,278	3,192
Long-term accounts payable-other	9,076	9,427
Other	3,573	2,606
<b>Total noncurrent liabilities</b>	<b>120,221</b>	<b>116,824</b>
<b>Total liabilities</b>	<b>224,624</b>	<b>229,950</b>

Millions of yen

	End of FY2009 1st quarter (June 30, 2009)	(Reference) End of FY2008 (March 31, 2009)
Net assets		
Shareholders' equity		
Capital stock	43,401	43,401
Capital surplus	50,345	50,345
Retained earnings	88,310	97,134
Treasury stock	(10,979)	(10,978)
Total shareholders' equity	171,076	179,902
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,593	17
Pension liability adjustment	(387)	(384)
Foreign currency translation adjustment	(11,523)	(12,311)
Total valuation and translation adjustments	(9,318)	(12,678)
Minority interests	3,834	3,783
Total net assets	165,593	171,008
Total liabilities, net assets	390,217	400,959

## (2) Consolidated quarterly statements of income

Millions of yen

	(Reference) First quarter of FY2008 (April 1-June 30, 2008)	First quarter of FY2009 (April 1-June 30, 2009)
Net sales	83,538	64,529
Cost of sales	56,105	45,509
Gross profit	27,433	19,020
Selling, general and administrative expenses	31,744	24,650
Operating income (loss)	(4,311)	(5,630)
Non-operating income		
Interest income	52	89
Dividend income	348	323
Foreign exchange income	900	—
Equity in earnings of affiliates	187	195
Other	161	211
Total non-operating income	1,650	820
Non-operating expenses		
Interest expenses	372	477
Foreign exchange losses	—	49
Other	497	703
Total non-operating expenses	870	1,230
Ordinary income (loss)	(3,531)	(6,040)
Extraordinary income		
Gain on sale of noncurrent assets	10	6
Gain on sale of investment securities	9	—
Gain on adjustments in prior period	—	218
Other	6	25
Total extraordinary income	25	250
Extraordinary losses		
Loss on sale of noncurrent assets	6	0
Loss on retirement of noncurrent assets	127	48
Loss on valuation of investment securities	190	0
Impairment loss	—	38
Restructuring loss	—	141
Business restructure improvement expense	—	277
Other	656	98
Total extraordinary losses	980	605
Income (loss) before income taxes and minority interests	(4,486)	(6,395)
Income taxes-current	995	745
Income taxes-deferred	(3,922)	(420)
Total income taxes	(2,927)	325
Minority interests in income	237	60
Net income (loss)	(1,796)	(6,782)

## (3) Consolidated quarterly statements of cash flows

Millions of yen

	(Reference) First quarter of FY2008 (April 1-June 30, 2008)	First quarter of FY2009 (April 1-June 30, 2009)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(4,486)	(6,395)
Depreciation and amortization	5,061	4,254
Increase (decrease) in allowance for doubtful accounts	(373)	(3)
Increase (decrease) in provision for bonuses	(10,800)	(5,455)
Decrease (increase) in notes and accounts receivable-trade	39,749	21,701
Decrease (increase) in inventories	(8,910)	(4,439)
Increase (decrease) in notes and accounts payable-trade	(7,656)	(3,714)
Increase (decrease) in payment liability	14,545	6,759
Other, net	2,386	1,190
Subtotal	29,517	13,897
Interest and dividend income received	1,494	1,297
Interest expenses paid	(151)	(246)
Income taxes (paid) refund	(1,895)	(1,286)
Net cash provided by (used in) operating activities	28,965	13,662
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,030)	(614)
Proceeds from withdrawal of time deposits	1,545	312
Purchase of property, plant and equipment	(4,227)	(1,352)
Proceeds from sale of property, plant and equipment	32	30
Purchase of intangible assets	(3,048)	(2,559)
Purchase of investment securities	(272)	(5)
Proceeds from sales of investment securities	26	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(756)	—
Other, net	636	159
Net cash provided by (used in) investment activities	(7,095)	(4,029)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,627	(2,183)
Increase (decrease) in commercial paper	(18,000)	(10,000)
Proceeds from long-term loans payable	—	2,603
Cash dividends paid	(1,915)	(1,872)
Other, net	(430)	(159)
Net cash provided by (used in) financing activities	(18,718)	(11,612)
Effect of exchange rate change on cash and cash equivalents	1,146	182
Net increase (decrease) in cash and cash equivalents	4,297	(1,797)
Cash and cash equivalents at beginning of period	30,209	56,833
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	131
Cash and cash equivalents at end of period	34,507	55,168

## (4) Segment information

## a. Segment information by business type

Millions of yen

Business		Term	(Reference)		First quarter of FY2009		Change
			First quarter of FY2008 (April 1-June 30, 2008)		(April 1-June 30, 2009)		
			Amount	Composition Ratio (%)	Amount	Composition Ratio (%)	Amount
Industrial Automation and Control Business	Net sales		65,807		53,869		(11,937)
	Net sales to unaffiliated customers		65,796	78.8	53,869	83.5	(11,926)
	Net intersegment sales		11		0		(11)
	Operating expenses		63,908		53,678		(10,230)
	Operating income		1,899	-44.0	191	-3.4	(1,708)
Test and Measurement Business	Net sales		11,527		5,733		(5,794)
	Net sales to unaffiliated customers		11,527	13.8	5,733	8.9	(5,794)
	Net intersegment sales		—		—		—
	Operating expenses		17,452		11,373		(6,079)
	Operating loss		(5,925)	137.4	(5,640)	100.2	285
Other Businesses	Net sales		6,215		4,927		(1,288)
	Net sales to unaffiliated customers		6,215	7.4	4,927	7.6	(1,288)
	Net intersegment sales		—		—		—
	Operating expenses		6,500		5,109		(1,391)
	Operating loss		(285)	6.6	(181)	3.2	104
Inter-segment Elimination	Net sales		(11)		(0)		
	Net sales to unaffiliated customers		—		—		
	Net intersegment sales		(11)		(0)		
	Operating expenses		(11)		(0)		
	Operating income (loss)		—		—		
Consolidated	Net sales		83,538		64,529		(19,008)
	Net sales to unaffiliated customers		83,538	100.0	64,529	100.0	(19,008)
	Net intersegment sales		—		—		—
	Operating expenses		87,849		70,160		(17,689)
	Operating loss		(4,311)	100.0	(5,630)	100.0	(1,319)

## (Note) 1. Method of categorizing business

Businesses have been grouped according to similarities in product line and market, as well as the profit and loss summary of the Yokogawa Group.

## 2. The major products belonging to these business categories are as follows:

Business Segment	Major Products
Industrial Automation and Control Business	Production control systems, flowmeters, differential pressure/pressure transmitters, process analyzers, programmable controllers
Test and Measurement Business	Semiconductor test systems, waveform measuring instruments, optical communication devices, waveform generators, power/temperature/pressure measurement devices, optical communication modules and sub-systems, confocal scanners
Other Businesses	Aircraft navigation-related devices, marine equipment, meteorological/hydrological measurement devices

3. The Yokogawa Group restructured its organization on April 1, 2009 and brought together the Advanced Stage Business Headquarters, Life Science Business Headquarters, and Photonics Business Headquarters under the Communications and Measurement Business Headquarters. Formerly part of the New and Other Businesses segment, the advanced stage, life science, and photonics businesses are now in the Test and Measurement Business segment. The aforementioned New and Other Businesses segment is now the Other Businesses segment. The data on the previous consolidated accounting period used in the above segment information has been revised in accordance with this new business segmentation.

## b. Segment information by geographical location

Millions of yen

Region		Term	(Reference)		First quarter of FY2009		Change
			First quarter of FY2008		(April 1-June 30, 2009)		
			Amount	Composition Ratio (%)	Amount	Composition Ratio (%)	Amount
Japan	Net sales	47,930		35,661		(12,268)	
	Net sales to unaffiliated customers	35,669	42.7	25,848	40.0	(9,821)	
	Net intersegment sales	12,260		9,813		(2,447)	
	Operating expenses	55,621		43,220		(12,401)	
	Operating income (loss)	(7,691)	178.4	(7,558)	134.2	133	
Asia	Net sales	24,646		19,785		(4,860)	
	Net sales to unaffiliated customers	18,716	22.4	15,655	24.3	(3,061)	
	Net intersegment sales	5,929		4,129		(1,799)	
	Operating expenses	23,072		18,396		(4,676)	
	Operating income (loss)	1,573	-36.5	1,388	-24.6	(184)	
Europe	Net sales	13,489		10,962		(2,527)	
	Net sales to unaffiliated customers	12,131	14.5	9,729	15.1	(2,401)	
	Net intersegment sales	1,358		1,232		(125)	
	Operating expenses	12,838		10,743		(2,094)	
	Operating income (loss)	651	-15.1	219	-3.9	(432)	
North America	Net sales	7,801		5,041		(2,759)	
	Net sales to unaffiliated customers	7,488	9.0	4,819	7.5	(2,669)	
	Net intersegment sales	312		222		(90)	
	Operating expenses	7,681		5,544		(2,136)	
	Operating income (loss)	119	-2.8	(503)	8.9	(623)	
Middle East	Net sales	4,257		4,089		(168)	
	Net sales to unaffiliated customers	4,025	4.8	3,911	6.0	(113)	
	Net intersegment sales	232		177		(55)	
	Operating expenses	3,621		3,493		(128)	
	Operating income (loss)	636	-14.7	595	-10.6	(40)	
Other	Net sales	5,571		4,610		(961)	
	Net sales to unaffiliated customers	5,507	6.6	4,565	7.1	(941)	
	Net intersegment sales	64		44		(19)	
	Operating expenses	5,270		4,429		(841)	
	Operating income (loss)	300	-7.0	180	3.2	(120)	
Inter-segment Elimination	Net sales	(20,157)		(15,620)			
	Net sales to unaffiliated customers	—		—			
	Net intersegment sales	(20,157)		(15,620)			
	Operating expenses	(20,256)		(15,667)			
	Operating income (loss)	98	-2.3	46	-0.8		
Consolidated	Net sales	83,538		64,529		(19,008)	
	Net sales to unaffiliated customers	83,538	100.0	64,529	100.0	(19,008)	
	Net intersegment sales	—		—		—	
	Operating expenses	87,489		70,160		(17,689)	
	Operating income (loss)	(4,311)	100.0	(5,630)	100.0	(1,319)	

(Note) 1. Countries and regions are grouped according to geographical proximity.

2. The breakdown of countries and regions belonging to groups other than Japan 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
- (4) Middle East              Bahrain, Saudi Arabia, etc.
- (5) Other                      Russia, Brazil, Australia, etc.

3. We have created a separate category in this table for the Middle East figures as this region accounted for a significant portion of the consolidated results during the first quarter.

## c. Non-Japan net sales

Millions of yen

Region \ Term	(Reference) First quarter of FY2008 (April 1-June 30, 2008)		First quarter of FY2009 (April 1-June 30, 2009)		Change
	Amount	Composition Ratio (%)	Amount	Composition Ratio (%)	Amount
Asia	22,517	26.9	16,177	25.1	(6,340)
Europe	9,478	11.4	8,016	12.4	(1,461)
North America	7,055	8.5	4,319	6.7	(2,736)
Middle East	7,019	8.4	7,142	11.1	123
Other	7,565	9.0	6,154	9.5	(1,410)
Non-Japan net sales	53,636	64.2	41,811	64.8	(11,825)
Consolidated net sales	83,538	—	64,529	—	(19,008)

(Note) 1. Countries and regions are grouped according to geographical proximity.

2. 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
- (4) Middle East         Bahrain, Saudi Arabia, etc.
- (5) Other                 Russia, Brazil, Australia, etc.

3. Non-Japan net sales are net sales of the Company and consolidated subsidiaries in countries or regions outside Japan.

4. We have created a separate category in this table for the Middle East figures, which used to be included in the Other category, as this region has accounted for a significant portion of consolidated sales since the third quarter of the previous fiscal year.

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

[Reference]

August 11, 2009  
Yokogawa Electric Corporation

### Consolidated Financial Statements for the First Quarter of FY2009

Millions of yen

	1st quarter of FY2008		1st quarter of FY2009		Change	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Net Sales	83,538	—	64,529	—	(19,008)	—
Operating Income	(4,311)	-5.2%	(5,630)	-8.7%	(1,319)	-3.5%
Ordinary Income	(3,531)	-4.2%	(6,040)	-9.4%	(2,509)	-5.2%
Net Income	(1,796)	-2.2%	(6,782)	-10.5%	(4,985)	-8.3%
Total Assets	435,956		390,217		(45,738)	
Shareholders' Equity	227,778		165,593		(62,185)	
Net Income to Shareholders' Equity Ratio	-0.8%		-3.5%		-2.7%	
Net Income per Share	(6.97) yen		(26.33) yen		(19.36) yen	
Shareholders' Equity per Share	867.67 yen		627.98 yen		(239.69) yen	
Capital Investment	6,923		2,472		(4,450)	
Depreciation	5,061		4,254		(806)	
Research and Development Expenses	9,444		7,508		(1,936)	
Average Exchange Rate during the Term						
USD	105.44 yen		96.76 yen		(8.68) yen	
EUR	164.77 yen		133.45 yen		(31.32) yen	

The Group's business segmentation was revised in the first quarter of the current fiscal year and the following tables are based on the new segmentation.

#### Consolidated orders by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009	FY2009 (Forecast)
Industrial Automation and Control Business	92,779	67,714	258,000
Test and Measurement Business	12,367	6,186	38,000
Other Businesses	6,786	5,911	29,000
Total	111,932	79,811	325,000

#### Consolidated sales by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009	FY2009 (Forecast)
Industrial Automation and Control Business	65,796	53,869	248,000
Test and Measurement Business	11,527	5,733	37,000
Other Businesses	6,215	4,927	30,000
Total	83,538	64,529	315,000

#### Consolidated operating income by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009	FY2009 (Forecast)
Industrial Automation and Control Business	1,899	191	8,000
Test and Measurement Business	(5,925)	(5,640)	(18,000)
Other Businesses	(285)	(181)	1,000
Total	(4,311)	(5,630)	(9,000)

For reference purposes, the following tables provide the same data based on the previous business segmentation.

(Reference)

Consolidated orders by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009
Industrial Automation and Control Business	92,779	67,714
Test and Measurement Business	10,802	5,590
New and Other Businesses	8,351	6,507
Total	111,932	79,811

Consolidated sales by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009
Industrial Automation and Control Business	65,796	53,869
Test and Measurement Business	10,116	5,103
New and Other Businesses	7,626	5,557
Total	83,538	64,529

Consolidated operating income by segment

Millions of yen

	1st quarter of FY2008	1st quarter of FY2009
Industrial Automation and Control Business	1,899	191
Test and Measurement Business	(3,559)	(3,415)
New and Other Businesses	(2,651)	(2,406)
Total	(4,311)	(5,630)