

**Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2022
(Japan GAAP)**

November 2, 2021

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 <https://www.yokogawa.com/>
 Name and Position of the Representative: Hitoshi Nara, President and Chief Executive Officer
 Name and Position of Person in Charge: Hirohiko Nakatani, Department Manager of IR Department
 Telephone Number: +81-422-52-6845
 Planned Quarterly Report Filing Date: November 4, 2021
 Planned Dividend Payment Starting Date: December 3, 2021
 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 two quarters of the year ending March 31, 2022 (April 1-September 30, 2021)

(1) Results of operations on a consolidated basis (accumulated)

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

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For first two quarters of year ending March 31, 2022	184,419	5.8	14,167	(7.7)	15,096	(7.2)	9,112	(6.9)
For first two quarters of year ended March 31, 2021	174,376	(8.9)	15,346	(9.0)	16,268	(4.4)	9,783	(0.8)

(Note) Comprehensive income For first two quarters of year ending March 31, 2022 13,022 million yen [7.5%]
 For first two quarters of year ended March 31, 2021 12,112 million yen [217.9%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
For first two quarters of year ending March 31, 2022	34.14	—
For first two quarters of year ended March 31, 2021	36.65	—

(2) Financial conditions on a consolidated basis

	Total Assets	Net Assets	Shareholders’ Equity Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	512,349	323,028	61.6
As of March 31, 2021	519,081	314,770	59.4

(Reference) Shareholders’ equity: As of September 30, 2021: 315,583 million yen As of March 31, 2021: 308,323 million yen

2. Dividend status

	Dividends per Share				
	June 30	September 30	December 31	End of Period	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2021	—	17.00	—	17.00	34.00
For year ending March 31, 2022	—	17.00			
For year ending March 31, 2022 (forecast)			—	17.00	34.00

(Note) Adjustment on dividend forecast in this quarter: No

3. Consolidated business forecast for the year ending March 31, 2022 (April 1, 2021-March 31, 2022)

(Percentages show the change from the previous year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Basic Earnings per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	375,000	0.2	26,000	(17.7)	26,000	(23.8)	16,000	(16.8)	59.94	

(Note) Adjustment on consolidated business forecast in this quarter: Yes

The Company's net sales and operating profit tend to increase in the second and fourth quarters, and this is particularly the case with the industrial automation and control business in Japan.

<Notes>

- (1) Changes to important subsidiaries during the period: No
(changes to specific subsidiaries resulting in the change in range of consolidation)
- (2) Application of special methods for quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- | | |
|--|-----|
| a. Changes in accounting policies accompanying revision of accounting standards: | Yes |
| b. Changes in accounting policies 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 shares) | |
| As of September 30, 2021 | 268,624,510 shares |
| As of March 31, 2021 | 268,624,510 shares |
| b. Number of treasury shares at the end of the period | |
| As of September 30, 2021 | 1,693,171 shares |
| As of March 31, 2021 | 1,692,594 shares |
| c. Average number of shares in the period (accumulated quarterly period) | |
| For the first two quarters of the year ending March 31, 2022 | 266,931,587 shares |
| For the first two quarters of the year ended March 31, 2021 | 266,933,567 shares |

Quarterly financial results reports are exempt from quarterly reviews conducted by certified public accountants or an audit corporation.

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.

For premises underlying the assumptions for business forecasts and cautions concerning the use of business forecasts, please refer to "1. Qualitative Information on Quarterly Consolidated Financial Results (3) Explanation of consolidated business forecast and other expectations" on page 5.

The Company plans to hold a quarterly financial results presentation meeting for institutional investors via telephone conference on November 2, 2021.

The Company also plans to promptly post to its website the materials that are used at the meeting.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of business results

For the first two quarters of the current fiscal year (April 1, 2021 to September 30, 2021), as the Group strove to implement measures to prevent the spread of the novel coronavirus disease (hereinafter referred to as “COVID-19”), in accordance with the mid-term business plan, “Accelerate Growth 2023,” which started in the current fiscal year, the Company has been working to establish a business structure centered on common social issues towards growth, focusing on four key strategies: “Implement IA2IA and smart manufacturing and transform value provision,” “Strengthen industry responsiveness and expand cross-industry business,” “Ensure profitability and sound growth,” and “Optimize internal operations and transform mindsets.”

During the first two quarters of the current fiscal year, the Group’s performance was supported by strong orders, resulting in an increase in net sales of 10.0 billion yen year on year. Operating profit fell 1.1 billion yen year on year mainly due to a deterioration in the gross profit margin ratio, a reaction caused by a decrease in subsidies and an increase in selling, general and administrative expenses. Ordinary profit decreased by 1.1 billion yen year on year and profit attributable to owners of parent decreased by 0.6 billion yen year on year.

Business results are as follows.

	Unit: billion yen			
	First two quarters of FY2020	First two quarters of FY2021	Difference	Change
Net Sales	174.376	184.419	10.042	5.8%
Operating Profit	15.346	14.167	(1.178)	(7.7)%
Ordinary Profit	16.268	15.096	(1.172)	(7.2)%
Profit Attributable to Owners of Parent	9.783	9.112	(0.671)	(6.9)%
(Reference) Average Rate to 1 U.S. Dollar (Yen)	106.39	109.93	3.54	-

Results by individual segment are outlined below.

From the first quarter of the current fiscal year, as a result of revising the Group’s internal management classification, the life innovation business that was previously included in the test and measurement business segment has been reclassified into the industrial automation and control business segment. In addition, the name of the reportable segment previously known as the test and measurement business has been changed to the measuring instruments business.

Moreover, segment information for the first two quarters of the previous fiscal year has been presented based on the changed classification.

<Industrial Automation and Control Business>

	Unit: billion yen			
	First two quarters of FY2020	First two quarters of FY2021	Difference	Change
Net Sales	162.612	171.576	8.963	5.5%
Operating Profit	14.781	13.840	(0.940)	(6.4)%

In the industrial automation and control business, net sales increased 8.9 billion yen year on year supported by strong orders. Meanwhile, operating profit fell 0.9 billion yen year on year mainly due to a deterioration in the gross profit margin ratio, a reaction caused by a decrease in subsidies and an increase in selling, general and administrative expenses.

<Measuring instruments business>

	Unit: billion yen			
	First two quarters of FY2020	First two quarters of FY2021	Difference	Change
Net Sales	9.456	10.100	0.644	6.8%
Operating Profit	1.511	1.650	0.138	9.2%

In the measuring instruments business, net sales remained strong and revenue and profit both increased.

<Aviation and Other Businesses>

Unit: billion yen

	First two quarters of FY2020	First two quarters of FY2021	Difference	Change
Net Sales	2.307	2.741	0.434	18.8%
Operating Profit	(0.946)	(1.323)	(0.376)	-

In the aviation and other businesses, despite an improvement in the gross profit margin ratio of the aviation business, operating profit was down, mainly due to an increase in selling, general and administrative expenses for new businesses.

(2) Explanation of financial conditions

In comparison to March 31, 2021, total assets as of September 30, 2021 were down 6.7 billion yen to 512.3 billion yen, mainly due to decreases in notes and accounts receivable - trade, and contract assets, despite an increase in cash and deposits.

In addition, total liabilities were 189.3 billion yen, down 14.9 billion yen compared to March 31, 2021, due mainly to decreases in notes and accounts payable - trade and accounts payable - other despite increases in other non-current liabilities and retirement benefit liability.

As of September 30, 2021, net assets were 323.0 billion yen, up 8.2 billion yen compared to March 31, 2021, due mainly to the recognition of profit attributable to owners of parent.

As a result, the shareholders' equity ratio was 61.6%, up 2.2 percentage points from the end of the previous fiscal year.

The cash flow from operating activities in the first two quarters of the current fiscal year was a net inflow of 25.1 billion yen, up 8.3 billion yen from the same period in the previous fiscal year, mainly reflecting the recording of profit before income taxes and depreciation.

The cash flow from investing activities was a net outflow of 10.2 billion yen, down 0.1 billion yen from the previous fiscal year, mainly reflecting purchase of property, plant and equipment and intangible assets.

The cash flow from financing activities was a net outflow of 8.2 billion yen, down 2.5 billion yen from the same period in the previous fiscal year, mainly due to dividends paid.

As a result, the balance of cash and cash equivalents as of September 30, 2021 was 108.2 billion yen, up 7.0 billion yen from the end of the previous fiscal year.

(3) Explanation of consolidated business forecast and other expectations

With regard to the Group's consolidated business forecast for the current fiscal year (FY2021), it is expected that the decline in orders due to the effects of stagnant economic activities, etc., will bottom out due to the slowdown in the spread of COVID-19 with the practical application of vaccines, leading to a trend of gradual recovery. On the other hand, it is still likely to take time for a recovery in net sales. Although these expectations have not changed, we have revised the consolidated business forecast announced on May 11, 2021 as follows, taking into account the actual orders received in the first half of the fiscal year, future prospects, and the foreign exchange situation. The assumed foreign exchange rate has been revised from 1 USD = 105 yen to 1 USD = 107.5 yen.

This consolidated business forecast has been calculated using information, etc. available at the present time. Actual business performance may vary from this forecast due to a variety of factors arising in the future. The impact of the spread of COVID-19 on our business may vary significantly. If any changes arise that will impact the Group's business performance, the Company will revise the consolidated business forecast and promptly announce the revised forecast.

The Company's net sales and operating profit tend to increase in the second and fourth quarters, and this is particularly the case with the industrial automation and control business in Japan.

The following compares the full-year consolidated business forecast announced on May 11, 2021, with the revised forecast announced on November 2, 2021.

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Basic Earnings per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
Previously announced forecast (A)	370	25	25	16	59.94
Revised forecast (B)	375	26	26	16	59.94
Difference (B) - (A)	5	1	1	–	–
Change (%)	1.4%	4.0%	4.0%	–	–
(Reference) Results for fiscal year ended March 31, 2021	374.2	31.5	34.1	19.2	72.00

(Reference) Consolidated business forecast by segment
<Orders received>

Unit: billion yen

	Previously announced forecast (May 11, 2021)	Revised forecast (November 2, 2021)	Difference
Industrial automation and control business	353.5	362.0	up 8.5
Measuring instruments business	19.5	21.0	up 1.5
Aviation and other businesses	7.0	7.0	–
Total	380.0	390.0	up 10.0

<Net sales>

Unit: billion yen

	Previously announced forecast (May 11, 2021)	Revised forecast (November 2, 2021)	Difference
Industrial automation and control business	344.5	349.0	up 4.5
Measuring instruments business	19.5	20.0	up 0.5
Aviation and other businesses	6.0	6.0	–
Total	370.0	375.0	up 5.0

<Operating Profit>

Unit: billion yen

	Previously announced forecast (May 11, 2021)	Revised forecast (November 2, 2021)	Difference
Industrial automation and control business	24.0	25.0	up 1.0
Measuring instruments business	3.0	3.0	–
Aviation and other businesses	(2.0)	(2.0)	–
Total	25.0	26.0	up 1.0

<Cautions concerning the use of business forecasts>

As the above business forecast is based on certain assumptions judged by the Company to be reasonable at present, actual business results may differ.

The main factors that may cause changes in the results are as follows.

- Changes in foreign exchange rates, particularly the U.S. dollar, the euro, Asian currencies, and the currencies of the Middle East
- Sudden changes in the price of crude oil
- Sudden changes in the political and economic situation in major markets
- Geopolitical risks in the Middle East and East Asia, etc.
- Changes in the business environment such as revisions to trade regulations
- Dramatic shifts in product supply and demand in the market
- Changes in Japanese share prices
- Protection of the Company's patents and the licensing of patents held by other companies
- M&A and business alliances with other companies for purposes such as product development
- Occurrences of natural disasters such as earthquakes, floods, and tsunamis

2. Consolidated Quarterly Financial Statements

(1) Consolidated quarterly balance sheets

	(Reference) End of FY2020 (March 31, 2021)	End of FY2021 2nd quarter (September 30, 2021)
(Millions of yen)		
Assets		
Current assets		
Cash and deposits	102,916	109,975
Notes and accounts receivable - trade	187,266	-
Notes and accounts receivable - trade, and contract assets	-	170,071
Merchandise and finished goods	14,599	16,394
Work in process	5,335	4,972
Raw materials and supplies	15,796	16,714
Other	22,953	22,305
Allowance for doubtful accounts	(3,555)	(3,005)
Total current assets	345,311	337,427
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	45,408	44,092
Other	39,170	38,203
Total property, plant and equipment	84,579	82,296
Intangible assets		
Software	12,779	12,829
Goodwill	4,247	3,930
Other	9,275	9,484
Total intangible assets	26,302	26,245
Investments and other assets		
Investment securities	50,887	54,796
Other	14,182	14,298
Allowance for doubtful accounts	(2,181)	(2,714)
Total investments and other assets	62,887	66,380
Total non-current assets	173,769	174,922
Total assets	519,081	512,349

(Millions of yen)

	(Reference) End of FY2020 (March 31, 2021)	End of FY2021 2nd quarter (September 30, 2021)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,147	19,697
Electronically recorded obligations - operating	9,573	8,544
Short-term borrowings	6,921	6,153
Commercial papers	20,000	20,000
Accounts payable - other	16,806	12,998
Income taxes payable	5,646	5,119
Advances received	35,317	-
Contract liabilities	-	37,233
Provision for bonuses	16,228	13,843
Provision for loss on construction contracts	7,419	6,239
Other	25,932	23,425
Total current liabilities	168,993	153,254
Non-current liabilities		
Long-term borrowings	20,000	20,000
Retirement benefit liability	4,373	4,621
Other	10,943	11,444
Total non-current liabilities	35,317	36,066
Total liabilities	204,310	189,321
Net assets		
Shareholders' equity		
Share capital	43,401	43,401
Capital surplus	54,392	54,392
Retained earnings	209,240	213,815
Treasury shares	(1,404)	(1,405)
Total shareholders' equity	305,629	310,202
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,351	13,204
Foreign currency translation adjustment	(7,568)	(6,738)
Remeasurements of defined benefit plans	(1,088)	(1,086)
Total accumulated other comprehensive income	2,694	5,380
Non-controlling interests	6,447	7,445
Total net assets	314,770	323,028
Total liabilities and net assets	519,081	512,349

(2) Consolidated quarterly statements of income and statements of comprehensive income
Consolidated quarterly statements of income for the first two quarters of FY2021

(Millions of yen)

	(Reference) First two quarters of FY2020 (April 1-September 30, 2020)	First two quarters of FY2021 (April 1-September 30, 2021)
Net sales	174,376	184,419
Cost of sales	95,429	103,038
Gross profit	78,946	81,381
Selling, general and administrative expenses	63,600	67,213
Operating profit	15,346	14,167
Non-operating income		
Interest income	166	221
Dividend income	390	435
Share of profit of entities accounted for using equity method	639	1,052
Foreign exchange gains	268	125
Other	427	221
Total non-operating income	1,892	2,055
Non-operating expenses		
Interest expenses	267	270
Donations	153	149
Other	549	706
Total non-operating expenses	970	1,126
Ordinary profit	16,268	15,096
Extraordinary income		
Gain on sale of non-current assets	47	11
Total extraordinary income	47	11
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	305	57
Loss on valuation of investment securities	34	235
Business restructuring expenses	* 1,026	-
Total extraordinary losses	1,366	292
Profit before income taxes	14,949	14,814
Income taxes - current	3,295	3,586
Income taxes - deferred	931	998
Total income taxes	4,226	4,585
Profit	10,723	10,229
Profit attributable to non-controlling interests	939	1,116
Profit attributable to owners of parent	9,783	9,112

Consolidated quarterly statements of comprehensive income for the first two quarters of FY2021

(Millions of yen)

	(Reference) First two quarters of FY2020 (April 1-September 30, 2020)	First two quarters of FY2021 (April 1-September 30, 2021)
Profit	10,723	10,229
Other comprehensive income		
Valuation difference on available-for-sale securities	1,026	1,821
Foreign currency translation adjustment	240	916
Remeasurements of defined benefit plans, net of tax	83	1
Share of other comprehensive income of entities accounted for using equity method	38	54
Total other comprehensive income	1,389	2,793
Comprehensive income	12,112	13,022
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,129	11,798
Comprehensive income attributable to non-controlling interests	983	1,223

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	(Reference) First two quarters of FY2020 (April 1-September 30, 2020)	First two quarters of FY2021 (April 1-September 30, 2021)
Cash flows from operating activities		
Profit before income taxes	14,949	14,814
Depreciation	8,310	8,570
Amortization of goodwill	286	269
Increase (decrease) in allowance for doubtful accounts	(175)	(54)
Increase (decrease) in provision for bonuses	(2,200)	(2,404)
Increase (decrease) in retirement benefit liability	84	208
Interest and dividend income	(556)	(656)
Interest expenses	267	270
Share of loss (profit) of entities accounted for using equity method	(639)	(1,052)
Loss (gain) on sale of non-current assets	(46)	(10)
Loss on retirement of non-current assets	305	57
Loss (gain) on valuation of investment securities	34	235
Provision for reinforcing measures against soft errors	(1,171)	-
Decrease (increase) in trade receivables	8,783	19,699
Decrease (increase) in inventories	(2,427)	(2,171)
Increase (decrease) in trade payables	(4,041)	(6,042)
Increase (decrease) in accounts payable - other	(1,183)	117
Increase (decrease) in accrued expenses	338	(549)
Increase (decrease) in deposits received	326	(770)
Other	(1,542)	(2,419)
Subtotal	19,699	28,110
Interest and dividends received	1,517	1,383
Interest paid	(250)	(252)
Income taxes refund (paid)	(4,194)	(4,084)
Net cash provided by (used in) operating activities	16,772	25,157
Cash flows from investing activities		
Payments into time deposits	(165)	(450)
Proceeds from withdrawal of time deposits	369	510
Purchase of property, plant and equipment	(4,326)	(4,528)
Proceeds from sale of property, plant and equipment	92	19
Purchase of intangible assets	(4,133)	(5,073)
Purchase of investment securities	(677)	(213)
Purchase of shares of subsidiaries and associates	-	(438)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,284)	-
Other	(288)	(90)
Net cash provided by (used in) investing activities	(10,414)	(10,265)

(Millions of yen)

	(Reference) First two quarters of FY2020 (April 1-September 30, 2020)	First two quarters of FY2021 (April 1-September 30, 2021)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	859	(663)
Net increase (decrease) in commercial papers	(10,000)	–
Proceeds from long-term borrowings	20,000	–
Repayments of long-term borrowings	(14,504)	(80)
Repayments of lease obligations	(1,371)	(1,321)
Dividends paid	(4,535)	(4,534)
Dividends paid to non-controlling interests	(1,161)	(1,602)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	–
Other	(0)	(1)
Net cash provided by (used in) financing activities	(10,714)	(8,203)
Effect of exchange rate change on cash and cash equivalents	180	390
Net increase (decrease) in cash and cash equivalents	(4,175)	7,079
Cash and cash equivalents at beginning of period	99,658	101,204
Cash and cash equivalents at end of period	95,483	108,283

(4) Notes on consolidated quarterly financial statements

Notes for going concern

Not applicable

Notes if there is a remarkable change in the amount of shareholders' equity

Not applicable

Consolidated quarterly statements of income

* Business restructuring expenses

Business restructuring expenses pertaining to extraordinary measures at a portion of consolidated subsidiaries with the aim of optimizing the Group overall were recorded.

Changes in accounting policies

Application of Accounting Standard for Fair Value Measurement

The “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter “The Accounting Standard for Fair Value Measurement”) has been applied from the start of the first quarter. In accordance with the transitional treatment provided in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019) the new accounting policy set out in the Accounting Standard for Fair Value Measurement will be applied in the future.

The impact of the application of the accounting standard on the consolidated financial statements is negligible.

Segment information

Segment sales and profits (losses)

Millions of yen

		(Reference) First two quarters of FY2020 (April 1-September 30, 2020)	First two quarters of FY2021 (April 1-September 30, 2021)	Change
Industrial automation and control	Net sales to unaffiliated customers	162,612	171,576	8,963
	Operating profit (loss)	14,781	13,840	(940)
Measuring instruments	Net sales to unaffiliated customers	9,456	10,100	644
	Operating profit (loss)	1,511	1,650	138
Aviation and other	Net sales to unaffiliated customers	2,307	2,741	434
	Operating profit (loss)	(946)	(1,323)	(376)
Amount on consolidated statements of income	Net sales to unaffiliated customers	174,376	184,419	10,042
	Operating profit (loss)	15,346	14,167	(1,178)

From the first quarter of the current fiscal year, as a result of revising the Group’s internal management classification, the life innovation business that was previously included in the test and measurement business segment has been reclassified into the industrial automation and control business segment. In addition, the name of the reportable segment previously known as the test and measurement business has been changed to the measuring instruments business. Moreover, segment information for the first two quarters of the previous fiscal year has been presented based on the changed classification.

[Reference]

Sales by geographical location

Millions of yen

	(Reference) First two quarters of FY2020 (April 1-September 30, 2020)		First two quarters of FY2021 (April 1-September 30, 2021)		Change
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Amount
Japan	53,371	30.6	54,455	29.5	1,084
Outside Japan	121,004	69.4	129,963	70.5	8,958
Southeast Asia, Far East	28,712	16.5	30,169	16.4	1,457
China	25,801	14.8	30,080	16.3	4,279
India	5,060	2.9	6,353	3.5	1,292
Europe	14,344	8.2	16,472	8.9	2,128
Russia	7,352	4.2	7,042	3.8	(309)
North America	16,357	9.4	15,684	8.5	(672)
Middle East, Africa	19,459	11.2	18,584	10.1	(874)
Central and South America	3,916	2.2	5,575	3.0	1,658
Consolidated net sales	174,376	100.0	184,419	100.0	10,042

[Reference]

November 2, 2021
Yokogawa Electric Corporation

Consolidated Financial Statements for the First Two Quarters of FY2021

Millions of yen

	First two quarters of FY2020		First two quarters of FY2021		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net Sales	174,376	–	184,419	–	10,042	–
Operating Profit	15,346	8.8%	14,167	7.7%	(1,178)	(1.1)%
Ordinary Profit	16,268	9.3%	15,096	8.2%	(1,172)	(1.1)%
Profit Attributable to Owners of Parent	9,783	5.6%	9,112	4.9%	(671)	(0.7)%
Total Assets		480,620		512,349		31,729
Net Assets		299,007		323,028		24,021
Return on Equity		3.4%		2.9%		(0.5)%
Basic Earnings per Share		36.65 yen		34.14 yen		(0.51) yen
Capital Investment		6,898		7,613		715
Depreciation		8,596		8,839		243
Research and Development Expenses		13,168		14,026		858
Average Exchange Rate During the Period (USD)		106.39 yen		109.93 yen		3.54 yen

Consolidated orders by segment

Millions of yen

	First two quarters of FY2020	First two quarters of FY2021	FY2021 full year (forecast)
Industrial automation and control business	155,757	179,679	362,000
Measuring instruments business	9,378	11,595	21,000
Aviation and other businesses	3,883	2,477	7,000
Total	169,019	193,753	390,000

Net Sales

Millions of yen

	First two quarters of FY2020	First two quarters of FY2021	FY2021 full year (forecast)
Industrial automation and control business	162,612	171,576	349,000
Measuring instruments business	9,456	10,100	20,000
Aviation and other businesses	2,307	2,741	6,000
Total	174,376	184,419	375,000

Operating Profit

Millions of yen

	First two quarters of FY2020	First two quarters of FY2021	FY2021 full year (forecast)
Industrial automation and control business	14,781	13,840	25,000
Measuring instruments business	1,511	1,650	3,000
Aviation and other businesses	(946)	(1,323)	(2,000)
Total	15,346	14,167	26,000