

Yokogawa Electric Corporation

Transformation 2017

Financial Results for Fiscal Year 2015

May 10, 2016

Contents

1. FY15 Results and FY16 Forecast

Junichi Anabuki

Director, Senior Vice President
Accounting & Treasury Headquarters

2. Transformation2017

– For future growth and improved profitability –

Takashi Nishijima

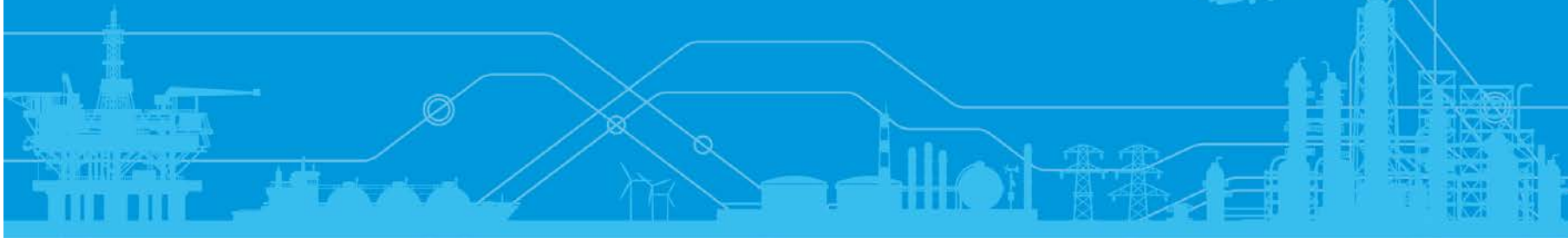
President and Chief Executive Officer

- > Long-term Business Framework & Mid-term Business Plan
- > Current situation
 - FY15 review & changes in business environment –
- > Management review and policies
 - TF2017: three reforms –
- > Numerical goals, Capital policy, Enhancing corporate governance

Yokogawa Electric Corporation

FY15 Results and FY16 Forecast

Transformation 2017



May 10, 2016

Junichi Anabuki

Director, Senior Vice President
Accounting & Treasury Headquarters

Summary of FY15 Results

- FY15: Both sales and profits increased.

* Impact of exchange rate

→ **Orders down ¥1.1 billion, sales down ¥1.7 billion, operating income up ¥4.4 billion**

* The operating income, ordinary income, and net income figures are all record highs.

(Billion ¥)

		FY14	FY15	Difference	Growth rate
Orders		417.1	421.1	4.0	1.0%
Sales		405.8	413.7	7.9	2.0%
Operating income		29.8	39.6	9.8	32.9%
ROS (%)		7.3	9.6	2.3 pts	—
Ordinary income		33.4	40.7	7.3	22.0%
Profit attributable to owners of parent		17.2	30.2	13.0	75.1%
EPS (¥)		66.88	114.01	47.13	70.5%
ROE (%)		8.6	13.2	4.6 pts	—
Exchange rate	1\$=	¥110.58	¥119.99	9.41	—

Summary of FY15 Results

(Comparison with forecast)

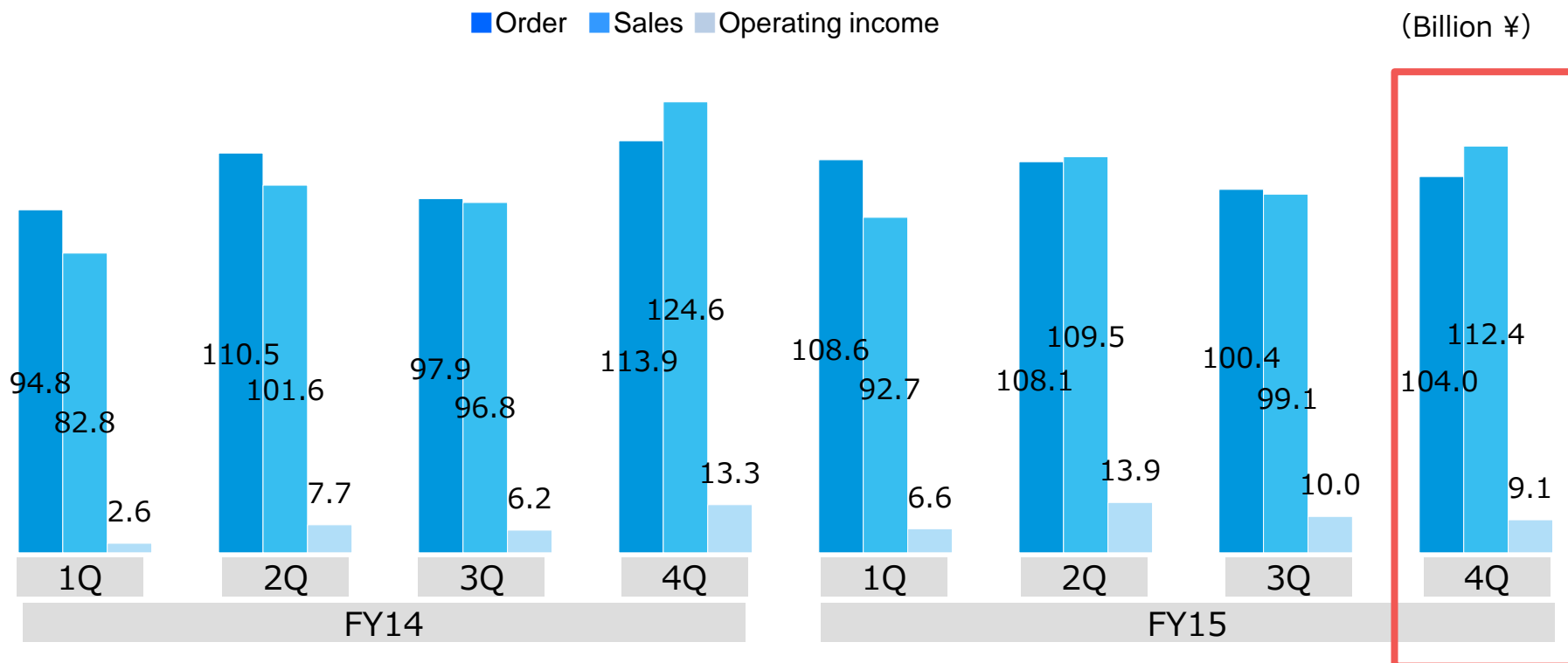
- Despite the sharp appreciation of the yen, profits exceeded the forecast.

(Billion ¥)

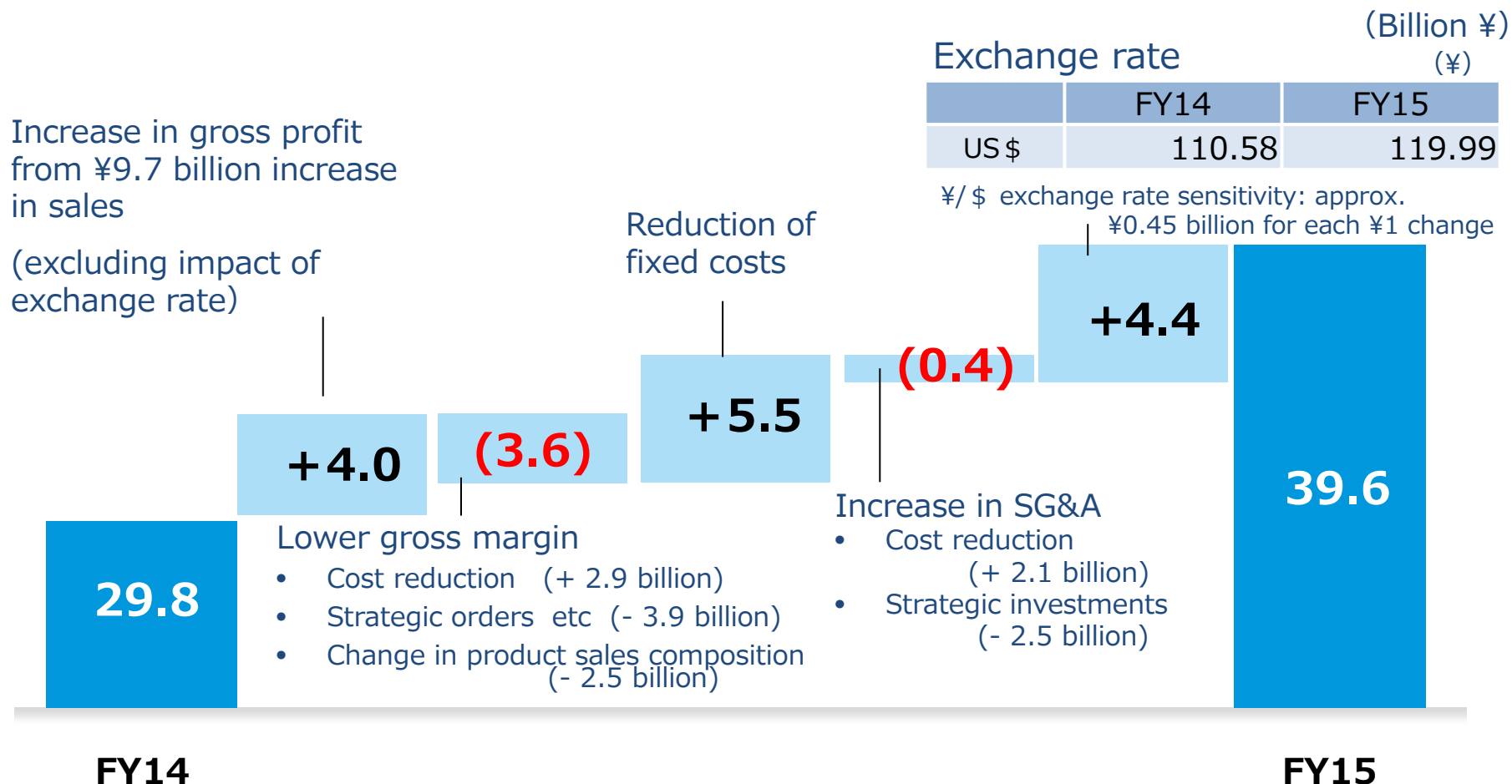
		FY15 forecast (2/2)	FY15	Difference
Orders		441.0	421.1	(19.9)
Sales		427.0	413.7	(13.3)
Operating income		39.0	39.6	0.6
Ordinary income		39.0	40.7	1.7
Profit attributable to owners of parent		28.0	30.2	2.2
EPS (¥)		105.84	114.01	8.17
Exchange rate	1\$ =	¥120.00	¥119.99	-0.01

Quarterly Financial Results

- Sales tend to be higher in 2Q and 4Q, and this trend is particularly strong in the Japanese control segment.



Operating Income (FY14/FY15 Comparison)



Non-operating / Extraordinary Income and Expenses

(Billion ¥)

	FY14	FY15
Operating income	29.8	39.6
Non-operating income	6.5	3.8
Non-operating expenses	3.0	2.7
Ordinary income	33.4	40.7
Extraordinary income	10.6	1.6
Extraordinary expenses	16.5	0.4
Income before tax	27.4	41.9
Tax, etc.	10.2	11.7
Profit attributable to owners of parent	17.2	30.2

FY14 forex gains: ¥2.1 billion

FY15 forex losses: ¥0.3 billion

FY14 sale of leasehold rights and buildings: ¥9.4 billion

FY14 business structure improvement expense: ¥15.9 billion

(Effective tax rate)

30.8%

25.0%

FY14/FY15 Comparison for Orders, Sales, and Operating Income by Segment

- Control: Thanks to the replacement of plant equipment and procurement of operation/maintenance services, orders and sales were at a record high for the third straight year.
- Measurement: Operating income increased mainly due to the impact of the exchange rate.

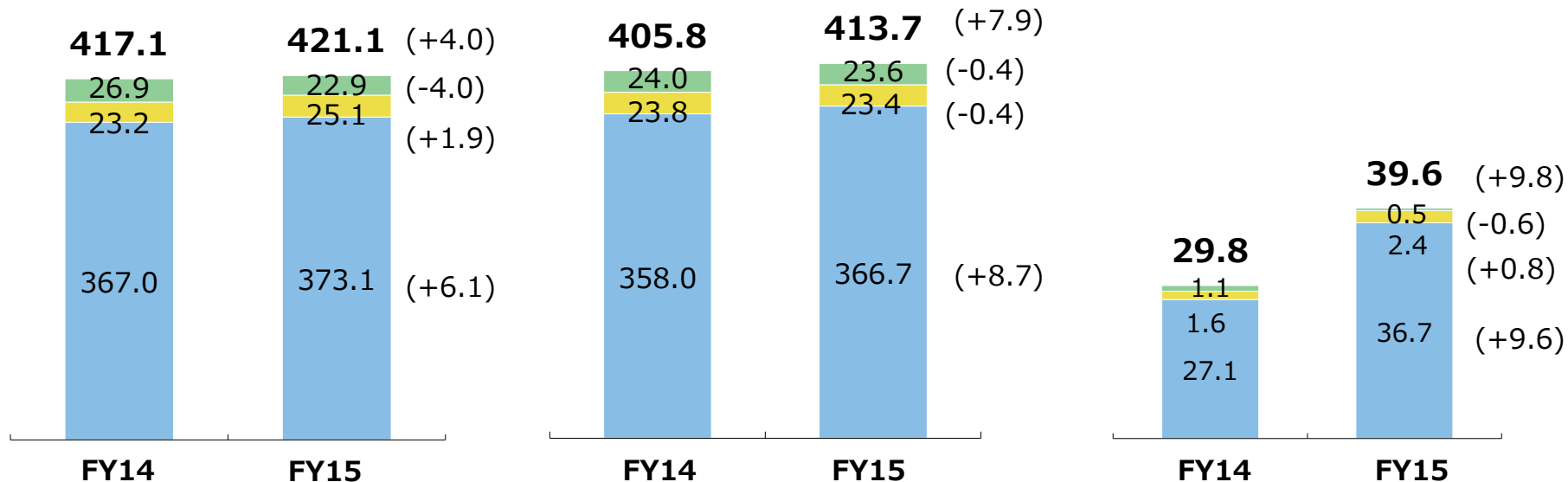
■ Control ■ Measurement ■ Aviation and other

(Billion¥)

Orders

Sales

Operating income



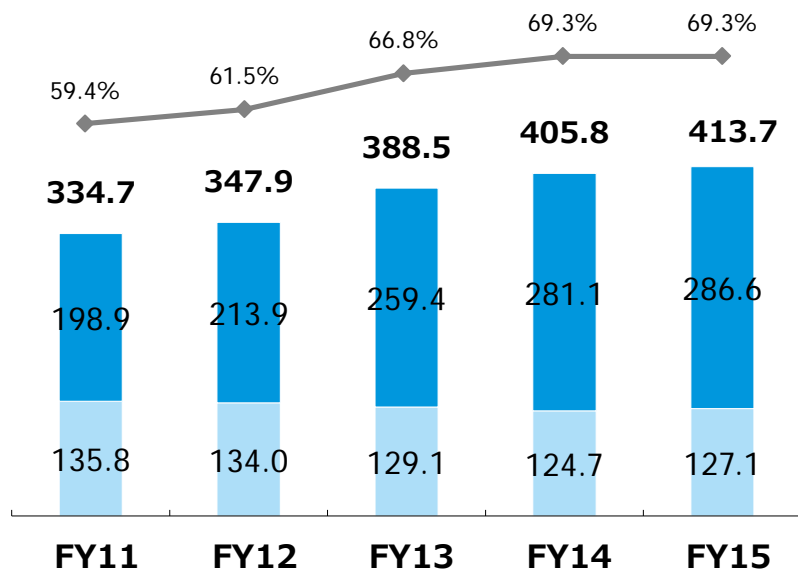
Trend of Global Sales

- Sales outside Japan have risen for the sixth straight year and have been at a record high level each of the past three years.
- The percentage of sales generated outside Japan is unchanged from FY14.

Total

(Billion¥)

■ Japan ■ Outside Japan



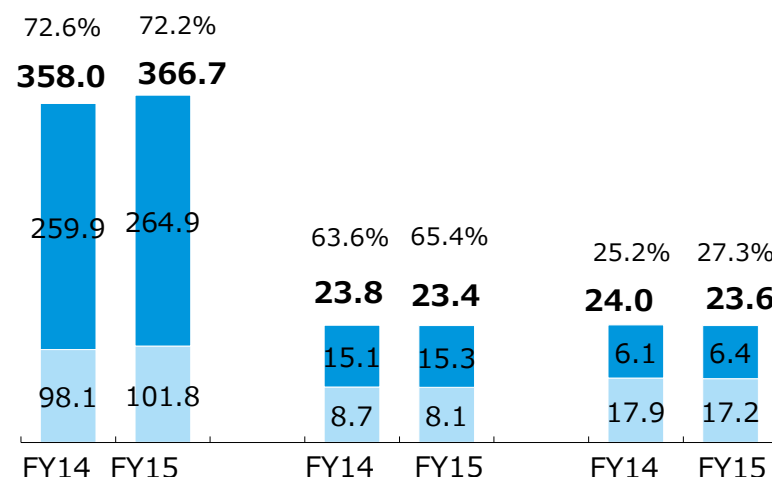
By segment

Control

Measurement

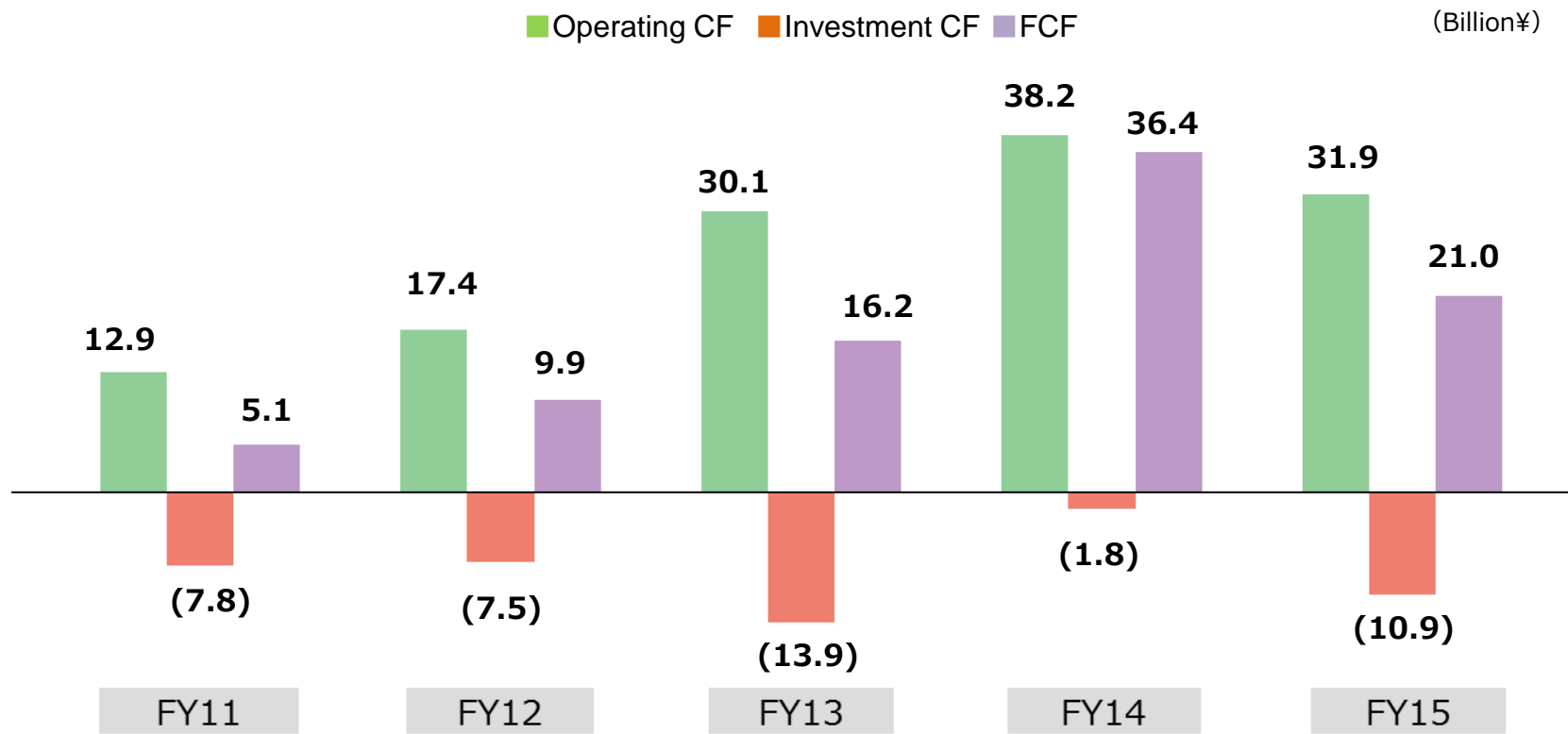
Aviation and other

■ Japan ■ Outside Japan (Billion¥)



Trend of Cash Flow

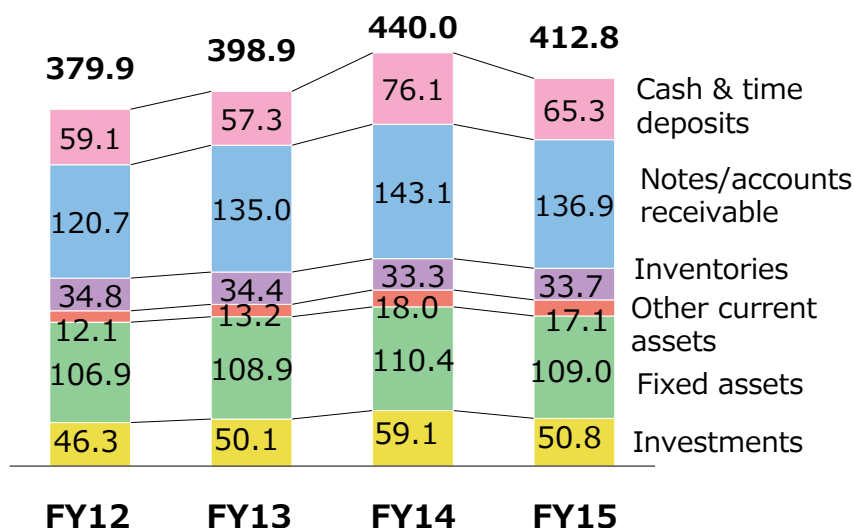
- Despite 15.9 billion yen in payments for a voluntary retirement program, operating CF was 31.9 billion yen, mainly due to the increase in net income.
- Investment CF was a net outflow of 10.9 billion yen due to the acquisition of property, plant and equipment and intangible assets.



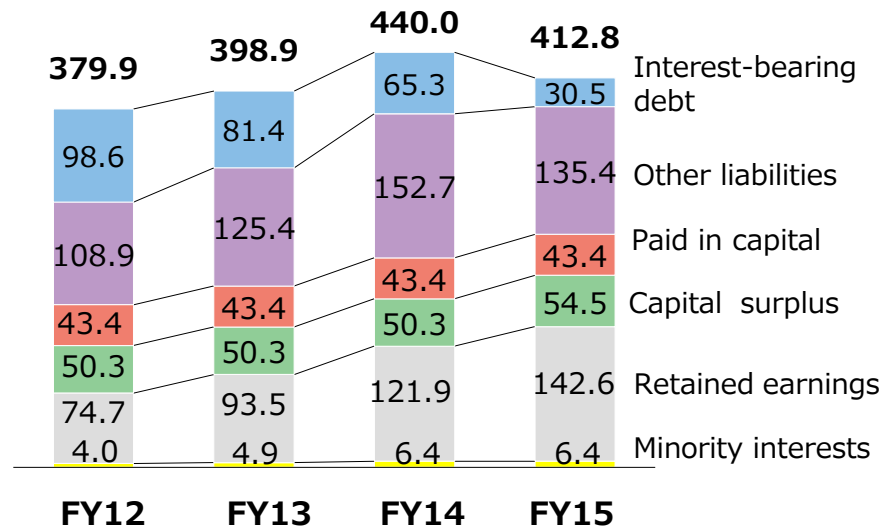
Trend of Balance Sheet

- Total liabilities decreased due mainly to a reduction in long-term loans payable stemming from a repayment of ¥25 billion in subordinated loans and a ¥15.9 billion decrease in accounts payable–other associated with the solicitation of candidates for early retirement.
- Net assets increased due mainly to a ¥25.3 billion increase in retained earnings, the disposal of ¥9.3 billion in treasury shares, and a ¥4.1 billion increase in the capital surplus.

Assets



Liabilities and equity



	FY12	FY13	FY14	FY15
総資本利益率（ROA）	4.0%	3.1%	4.1%	7.1%
自己資本利益率（ROE）	9.4%	6.9%	8.6%	13.2%
総資産回転率	0.94	1.00	0.97	0.96

	FY12	FY13	FY14	FY15
D/E Ratio	58.6%	43.5%	30.3%	12.7%
Shareholders' equity ratio	44.3%	46.9%	49.0%	58.3%
BPS/¥	654	727	837	901

FY16 Forecast

- FY16 projected sales and profits

* Excluding impact of exchange rate, sales and profits will increase.

* Impact of exchange rate: Orders **-25.1 billion**, sales **-25.1 billion**, operating income **-6.0 billion**

(Billion¥)

		FY14 (A)	FY15 (B)	FY16 forecast(C)	Difference (C-B)	Growth rate (C÷B-1)
Orders		417.1	421.1	408.0	(13.1)	-3.1%
Sales		405.8	413.7	407.0	(6.7)	-1.6%
Operating income		29.8	39.6	36.0	(3.6)	-9.2%
ROS (%)		7.3	9.6	8.8	(0.8 pts)	—
Ordinary income		33.4	40.7	35.0	(5.7)	-14.0%
Profit attributable to owners of parent		17.2	30.2	23.0	(7.2)	-23.7%
EPS (¥)		66.88	114.01	86.16	(27.85)	—
Exchange rate	1\$ =	¥110.58	¥119.99	¥110.00	(¥9.99)	—

Factors Accounting for Increase/Decrease in FY16 Operating Income

Increase in gross profit from higher sales (excluding impact of exchange rate)

Gross profit improvement
• Cost reduction (+ 2 billion)

<Exchange rate> (¥)

	FY15 (result)	FY16 (forecast)
US\$	119.99	110.00

¥/ \$ exchange rate sensitivity: approx.
¥0.6 billion for each ¥1 change

FY16 projected the appreciation of the yen against all currencies

+3.1

+2.0

(0.2)

Increase in SG&A
• Cost reduction (+ 1.8 billion)
• Strategic investments (- 2 billion)

(6.0)

Effect of KBC acquisition

(2.5)

39.6

36.0

FY15

FY16 forecast

Increase in profits (if impact of exchange rate excluded)

(Billion¥)

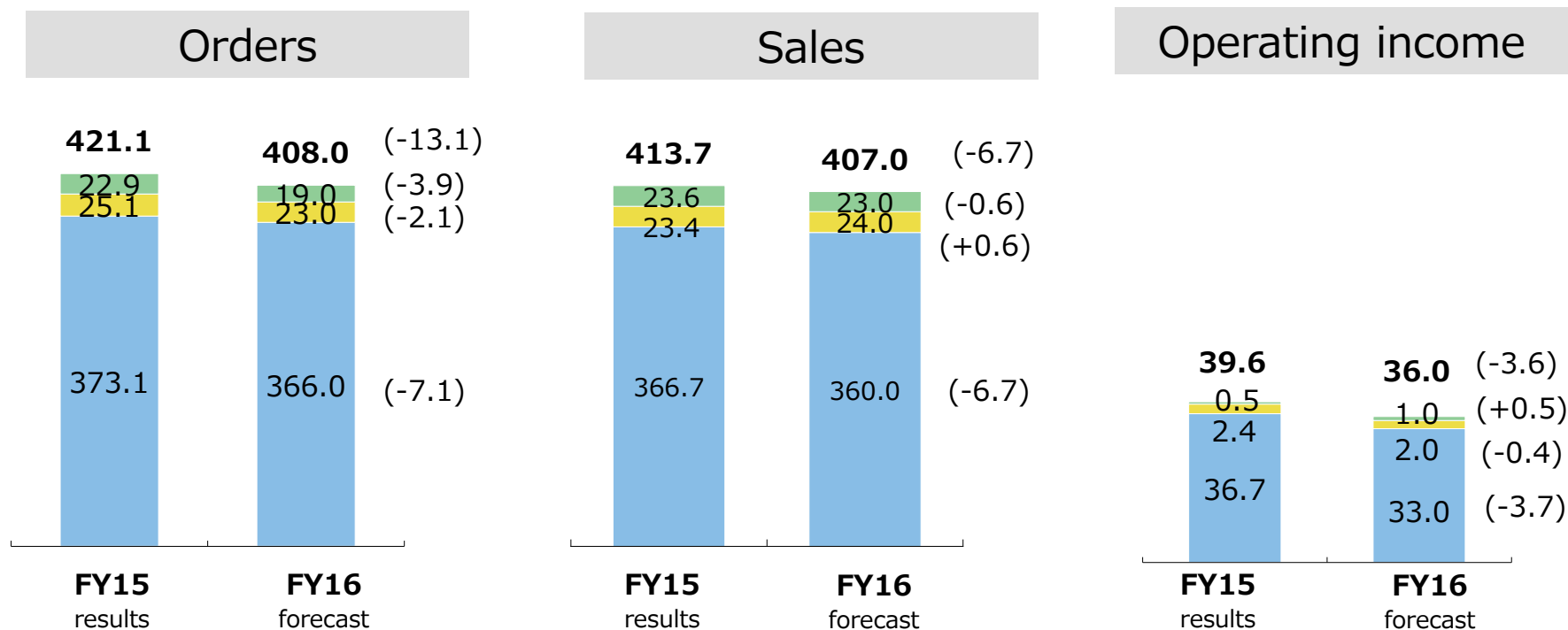
FY16 Forecast for Orders, Sales, and Operating Income by Segment

- Control: Excluding **the impact of the exchange rate***, sales and operating income are projected to increase.

*Orders -23.4 billion, sales -23.6 billion, operating income -5.3 billion

- Measurement / Aviation and Other: No significant change from FY15

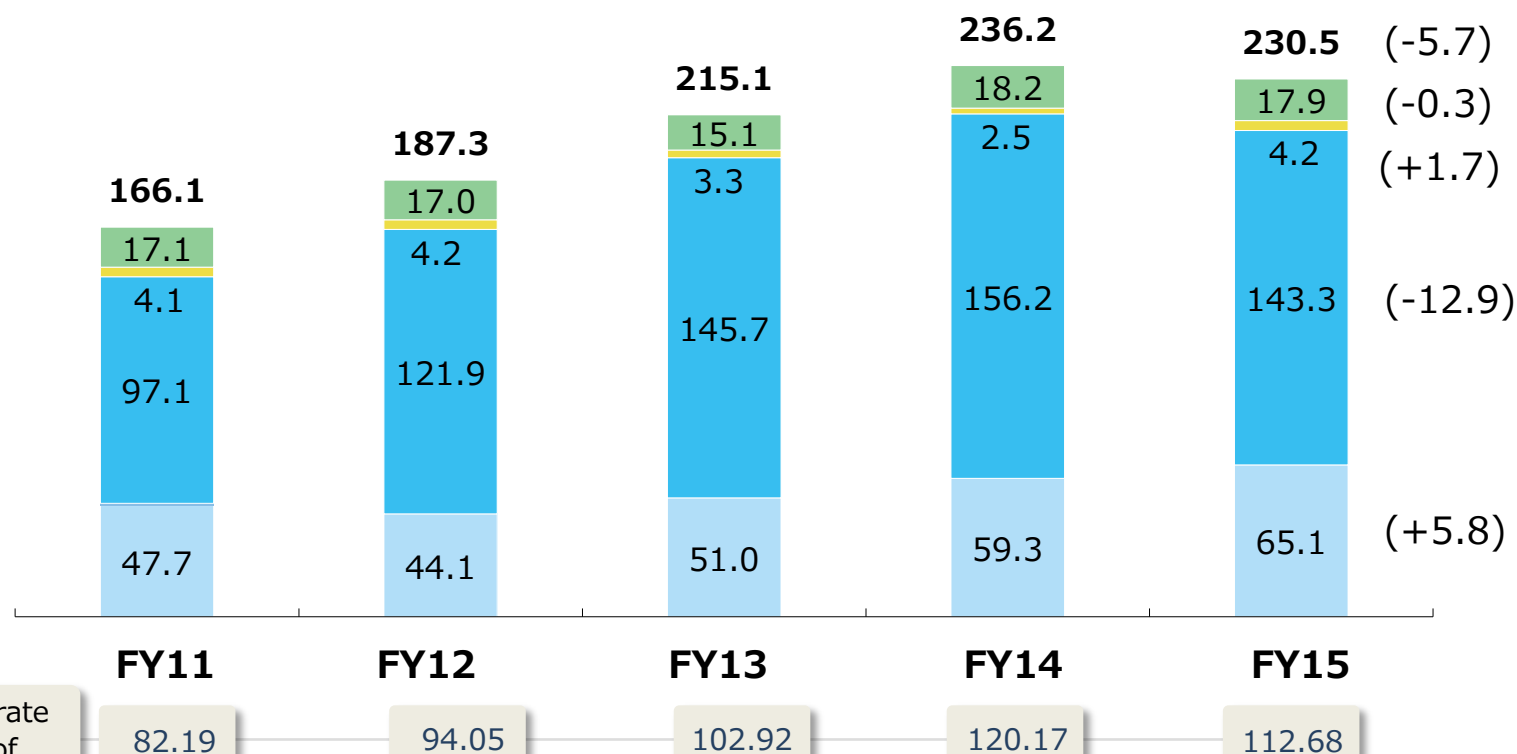
■ Control ■ Measurement ■ Aviation and Other (Billion¥)



Order Backlog Trend by Segment

- Control (outside Japan): Exchange rate had a negative impact of ¥11.4 billion in FY15.

■ Control (Japan) ■ Control (outside Japan) ■ Measurement ■ Aviation and Other (Billion¥)



Exchange rate
at end of
fiscal year

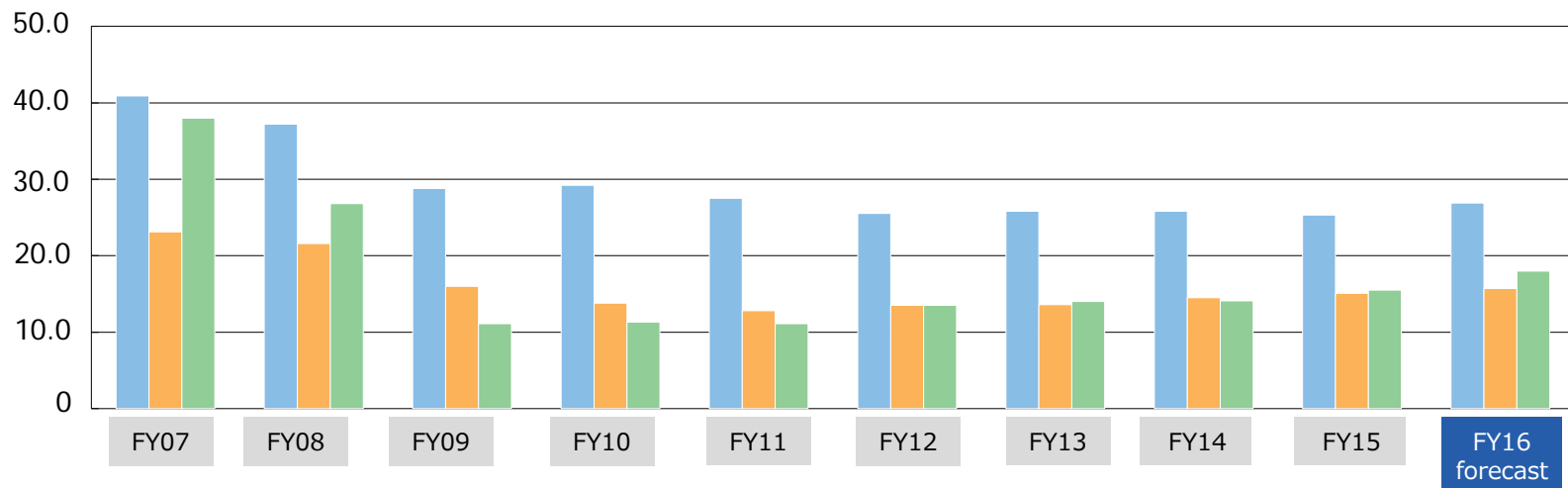
* Control: The Japan and outside Japan segments are based on sales office location.

Trend of R&D Expenses, Depreciation, and CAPEX

- CAPEX includes strategic investment.

■ R&D ■ Depreciation ■ CAPEX

(Billion¥)



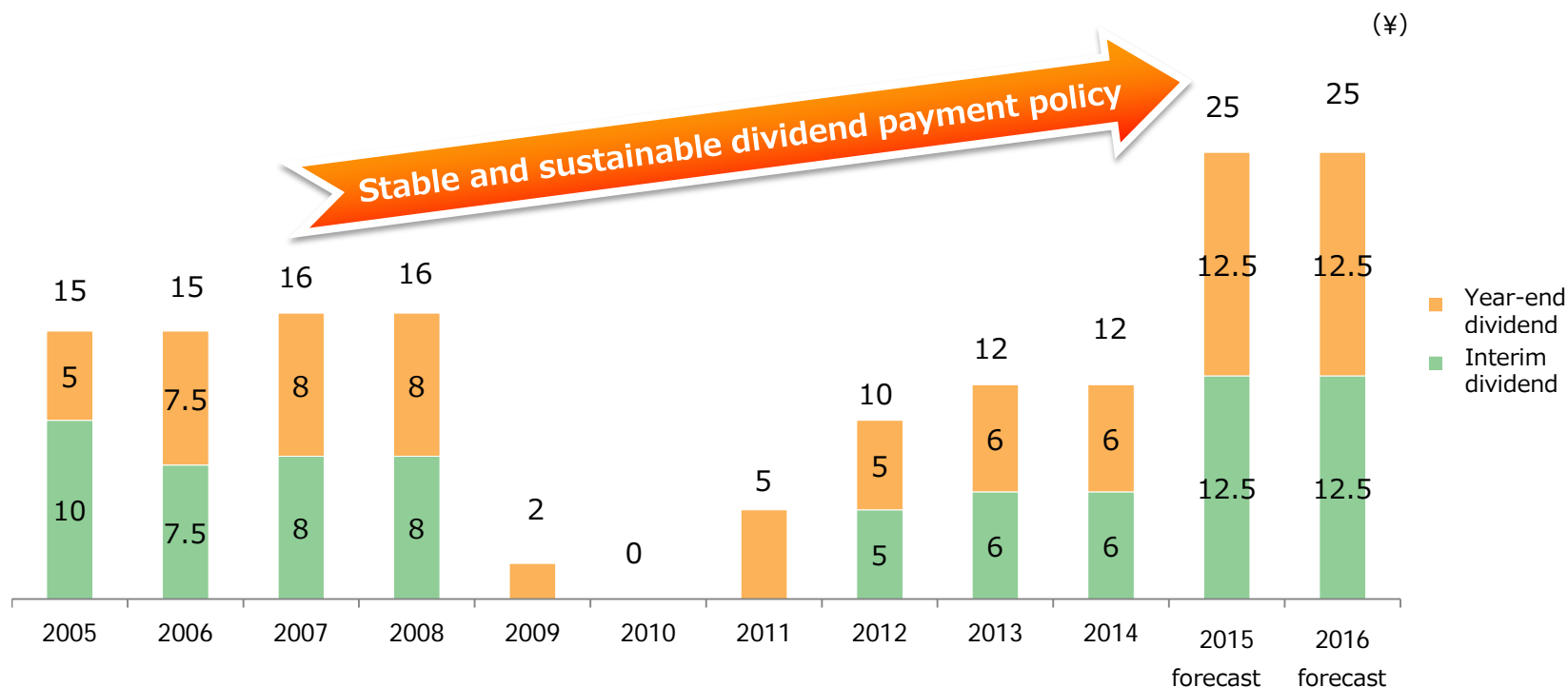
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16 forecast
R&D expenses (% of sales)	9.3%	9.9%	9.1%	9.0%	8.2%	7.3%	6.6%	6.4%	6.1%	6.6%
Depreciation (% of sales)	5.3%	5.7%	5.1%	4.2%	3.8%	3.9%	3.5%	3.6%	3.6%	3.9%
CAPEX (% of sales)	8.7%	7.1%	3.5%	3.5%	3.3%	3.9%	3.6%	3.5%	3.7%	4.4%

Dividend

FY15: ¥20 regular dividend + ¥ 5 commemorative dividend

FY16: Continued ¥25 dividend (payout ratio 29%)

FY17: 30% payout ratio target



Yokogawa Electric Corporation

Transformation 2017

– For future growth and
improved profitability –

May 10, 2016

Takashi Nishijima

President and Chief Executive Officer

Long-term Business Framework & Transformation 2017 Mid-term Business Plan (TF2017)

Transformation2017

2015 ⇒ 2017

Establishing a foundation for growth
by transforming our business structure

2018 ⇒

Growth to become an even
more profitable company

The global No.1
company in
industrial automation

Focusing on our customers

- Develop business by pursuing strategic partnerships with customers.
- Expand our business with our customer base.

Creation of new value

- ICT advances are leading to new business opportunities.
- Co-create value across companies, industries, and markets by improving efficiency and achieving overall optimization.

High efficiency global company

- Globally optimize all functions and operations.
- Be more profitable than our competitors.

Through “Process Co-Innovation,”
Yokogawa creates new value with
our clients for a brighter future.

Focus Point of TF2017

End of March 2008

Control

Information business

Medical information

Japan System Techniques Co., Ltd

Spin-off

Transfer

Measurement

Semiconductor testers

Transfer/Withdrawal

Advanced stage

Transfer/Withdrawal

Photonics

Withdrawal

Life science

Transfer MEG* business
to Ricoh Company, Ltd.

Measuring instruments

Spin-off

Yokogawa Digital Computer
Corporation

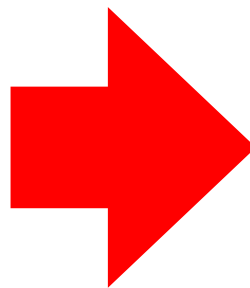
Transfer

Other Businesses

Kokusai Chart Corporation

Transfer

Focus on
control business



Now

Control

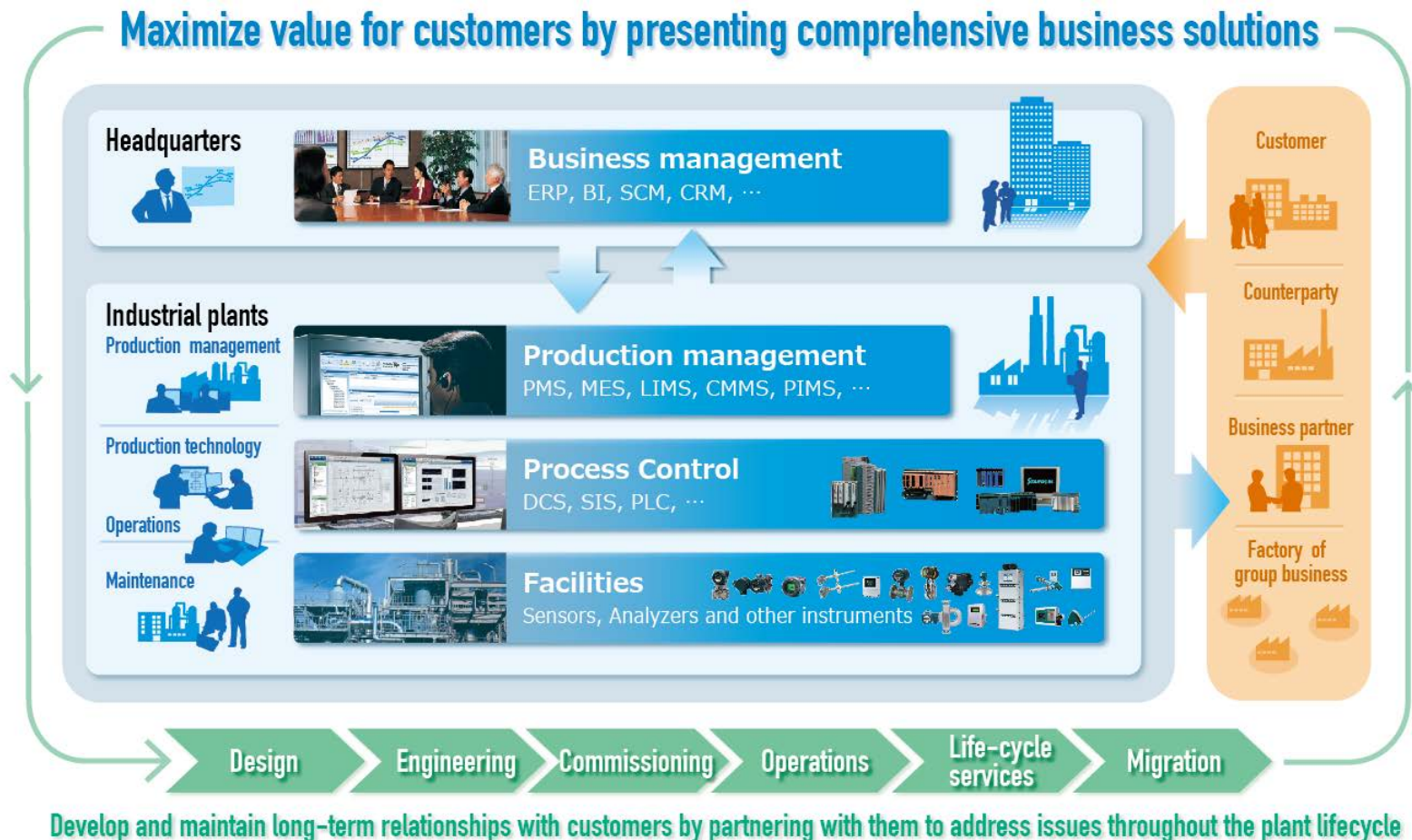
Solution services
(SS)

IA Platforms
(PF)

Measurement

Aviation and
Other Businesses

IA Businesses Targeted under TF2017



Target industries

Oil & Gas



Power



Chemical



Expand into new businesses in Japan



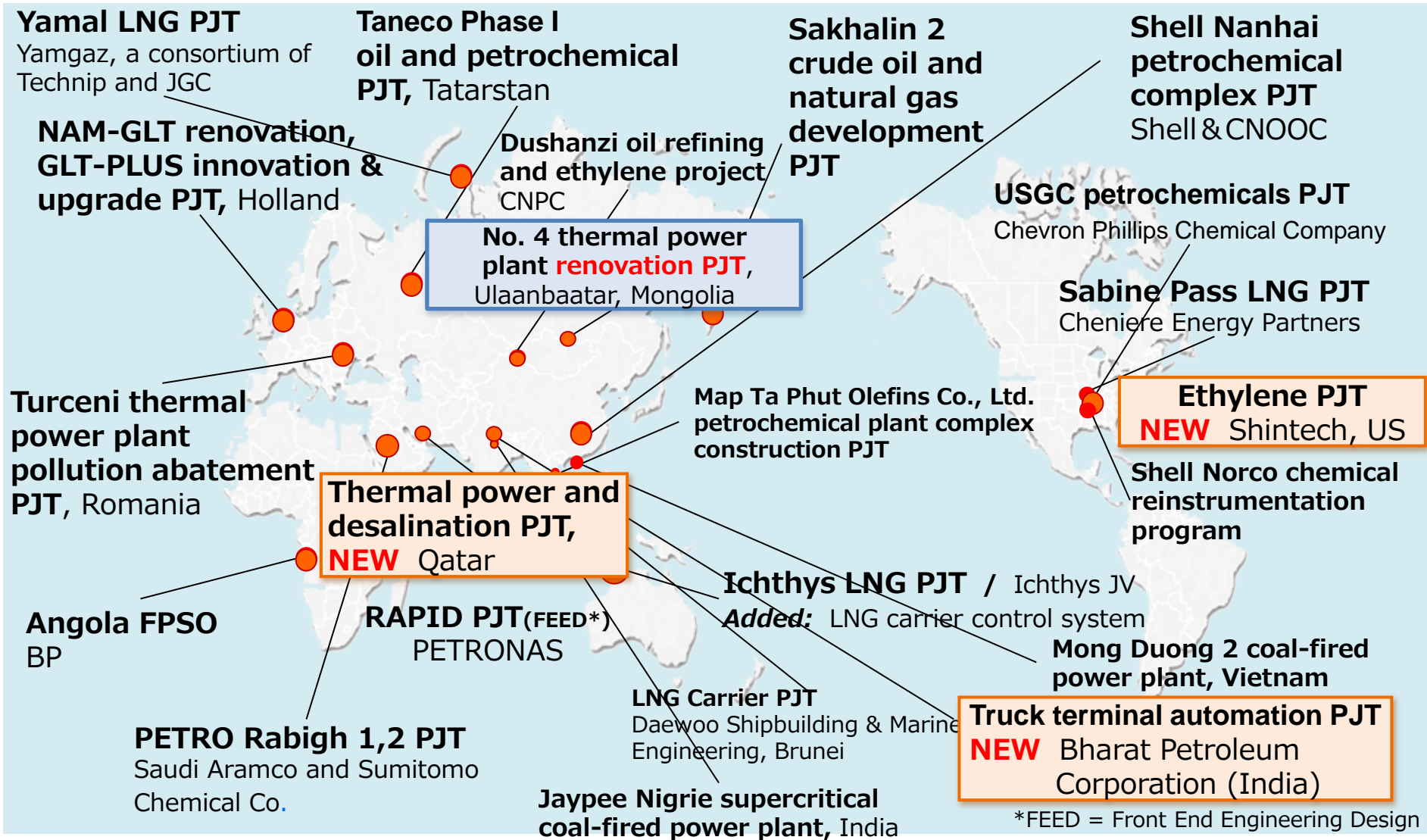
Current Situation

– FY15 review &
changes in business environment –

- Solid performance in comparison with competitors (profits at record high)

1. Business: Expansion of solution svc. business
2. Industries: Strong in downstream segment
3. Geographic location: Not dependent on any one market (Strong in Middle East and Japan)
4. Currency: Weak yen for much of the year
→ Sharp appreciation since beginning of the year

Recent major projects (already disclosed)



*FEED = Front End Engineering Design

Current Situation: Market Environment

Market status

Changes have exceeded the assumptions that the mid-term business plan is based on.
(prolonged weak crude oil prices, widely fluctuating exchange rates)

Industries

Industries in the upstream sector are either stagnant or in decline, while the downstream sector remains strong.

Geographic locations

The economies of China and certain resource-rich countries have slowed down. Growth is anticipated in India and Indochina, and the Middle East remains robust.

Middle East

Strong

Addressing Changes in the Market Environment – Three Basic Policies—

- No changes in our basic strategies; instead, we will implement the following three basic reform policies:



<Three basic reform policies>

- 1** Concentrate resources in geographic locations where we are strong and in downstream industries where companies continue to invest.
- 2** Continue investing in the upstream sector in anticipation of recovery and resumed growth.
- 3** Focus on improving profits by increasing efficiency.

TF2017 Review / Ongoing Efforts

– Three reforms –

Transformation 2017

While focusing on the control business,

- 1 **transform** from being product-centered to being focused on the customer
- 2 **transform** to create new value by taking advantage of ICT
- 3 **transform** by becoming more efficient than ever
(ROE 11%, with top priority on ROIC of control business)

(1) Transforming to Focus on Customers

**Expand our business
by using our customer base and concentrating
resources on focus industries**

- Through a process of selection and concentration, make strategic investments in areas such as services and the downstream sector.

Key measures	Progress achieved	Expected benefits in FY17
Expand lifecycle service business	<ul style="list-style-type: none"> • Strengthened international services (infrastructure, headcount, DCS lifecycle support) 	By adding over 340 people to the workforce, increase sales by over 40%.
Expand advanced solution business	<ul style="list-style-type: none"> • Reinforced capabilities of business development managers • Strengthened software (e.g. MES) • Acquired U.K. company, KBC 	By adding just over 40 people to the workforce, achieve 30% growth in annual income.
Strengthen product functionality for focus industries	<ul style="list-style-type: none"> • Released enhanced versions of CENTUM(DCS), ProSafe(SIS), STARDOM (RTU/SCADA) 	<ul style="list-style-type: none"> • Increase sales of strategic products by 20%. • Create a new market worth over 5 billion yen.
Targeting a wide range of industries, expand our solution business in Japan	<ul style="list-style-type: none"> • Achieved over 15% growth in orders for information-related businesses (FY15) 	<ul style="list-style-type: none"> • Increase sales by over 20%.

(2) Transforming to Create New Value

【Advantages】 Production process and site knowledge and experience + strength in information and communications technology (ICT)



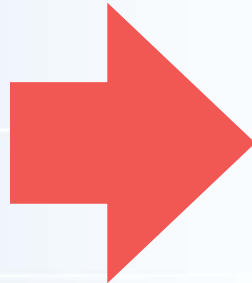
Through collaboration with partner companies and other means, help companies in a wide range of industries and business areas improve efficiency and optimize operations

Key events	Description
With focus on control systems, reinforce the security business	Expanded collaboration with Cisco Systems
Develop wireless technology-based solution business	Concluded a field wireless system development agreement with Statoil
Acquired U.S. company, Industrial Evolution Inc.	Entered a cloud-based DaaS* business
Acquired U.K. company, KBC	Strengthening the provision of software and consulting to oil & gas industry executives

* Data as a Service: a cloud –based service for the provision of data that facilitates its use as a management asset

KBC Overview

- Management consulting improve asset efficiency focusing on refining and petrochemicals



**Management strategy
Business optimization**

Simulation ERP

Production management

**Control systems/Engineering
Control software/System integration**

Field equipment

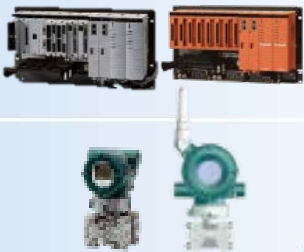
Business strategy /plan

Business management

Factory management

Production process/control

Plant site



Design

Engineering

Commissioning

Operations

Lifecycle services

Intentions behind Acquisition of KBC and IE

1 Providing a one-stop solution to target industries

KBC: Improve asset efficiency of oil and petrochemical plants

- Consulting services
- Technical solution services (chemical process design / operation)



Yokogawa: Optimize plant operations

- Advanced automation solutions
- Production process platforms
- Solution services



IE: Improve efficiency through use of data

- Advanced cloud solutions



2 Expanding business → Creating new value



3 Goal: Through the creation of value, exceed the amortization of goodwill on a single-year basis by FY2017. ⇒ Begin operating at a profit by FY2018.

(3) Transforming into a More Efficient Global Company

**Implement measures to improve efficiency that will reduce costs by 20 billion yen within three years
(Target amount for FY16: approx. 10 billion yen)**

Key measures	Examples
Improve COGS ratio <ul style="list-style-type: none">• Reduce costs for specific models• Optimize global logistics• Improve solution services gross margin• Global procurement	<ul style="list-style-type: none">• Focus on reducing costs that are independent of production volume• Reduce costs by changing packaging• Utilize central engineering centers in India and other locations• Globally introduce infrastructure that will improve visibility
Reduce SG&A <ul style="list-style-type: none">• Improve rate of management of sales and each location• Improve corporate efficiency	<ul style="list-style-type: none">• Streamline functions of overseas offices• Improve efficiency by cutting fixed costs• Implement shared services for HR, accounting, general affairs, and trading business• Reduce labor, paper, transport, and storage costs (e-DocPJT)

Transformation Targets

	FY14 results	FY15 results	FY16 target	FY17 target
Cost reduction (In relation to FY14)	—	¥5.7 billion	Approx. ¥10 billion	Approx. ¥20 billion
COGS ratio	58.3%	57.3%	Improvement by cost reduction	57% or lower
SG&A ratio	34.4%	33.1%	Despite increased strategic investment, will seek to reduce this mainly outside Japan	30% or lower (excluding strategic investment)
Operating income- to-sales ratio	7.3%	9.6%	8.8%	10.2%

FY16 Management Policy (Wrap up)

- Focus on strengths such as downstream
- Fund strategic investment through cost reduction
- Establish foundation for making a BIG LEAP next year or soon thereafter

TF2017

Numerical Goals, Capital Policy, Enhancement of Corporate Governance

Mid term Business Plan → No change

Business plan	FY14	FY15	FY16	FY17
R O E (%)	8.6	13.2	9.3	11 or more
R O A (%)	4.1	7.1	5.4	6 or more
Sales (billion yen)	405.8	413.7	407.0	440.0
Operating income (billion yen)	29.8	39.6	36.0	45.0
R O S (%)	7.3	9.6	8.8	10.2
E P S (y e n)	66.9	114.0	86.2	100 or more

Business Plan by Segment → No change

(Billion ¥)

Sales	FY14	FY15	FY16	FY17	Difference FY14~17
Control	358.0	366.7	360.0	390.0	+32.0
Measurement	23.8	23.4	24.0	26.0	+2.2
Aviation & Other	24.0	23.6	23.0	24.0	±0.0
Total	405.8	413.7	407.0	440.0	+34.2
Operating income	FY14	FY15	FY16	FY17	Difference FY14~17
Control	27.1	36.7	33.0	42.0	+14.9
Measurement	1.6	2.4	2.0	2.0	+0.4
Aviation & Other	1.1	0.5	1.0	1.0	(0.1)
Total	29.8	39.6	36.0	45.0	+15.2
Exchange rate (US\$ / ¥)	110.58	119.99	110.00	110.00	—

R&D, Investment for Growth, HR

(updated summary)

Investment in R&D

- Add more value and create new businesses.
Maintain R&D investment at current level and achieve an R&D-to-sales ratio of 6%.

Investment for growth

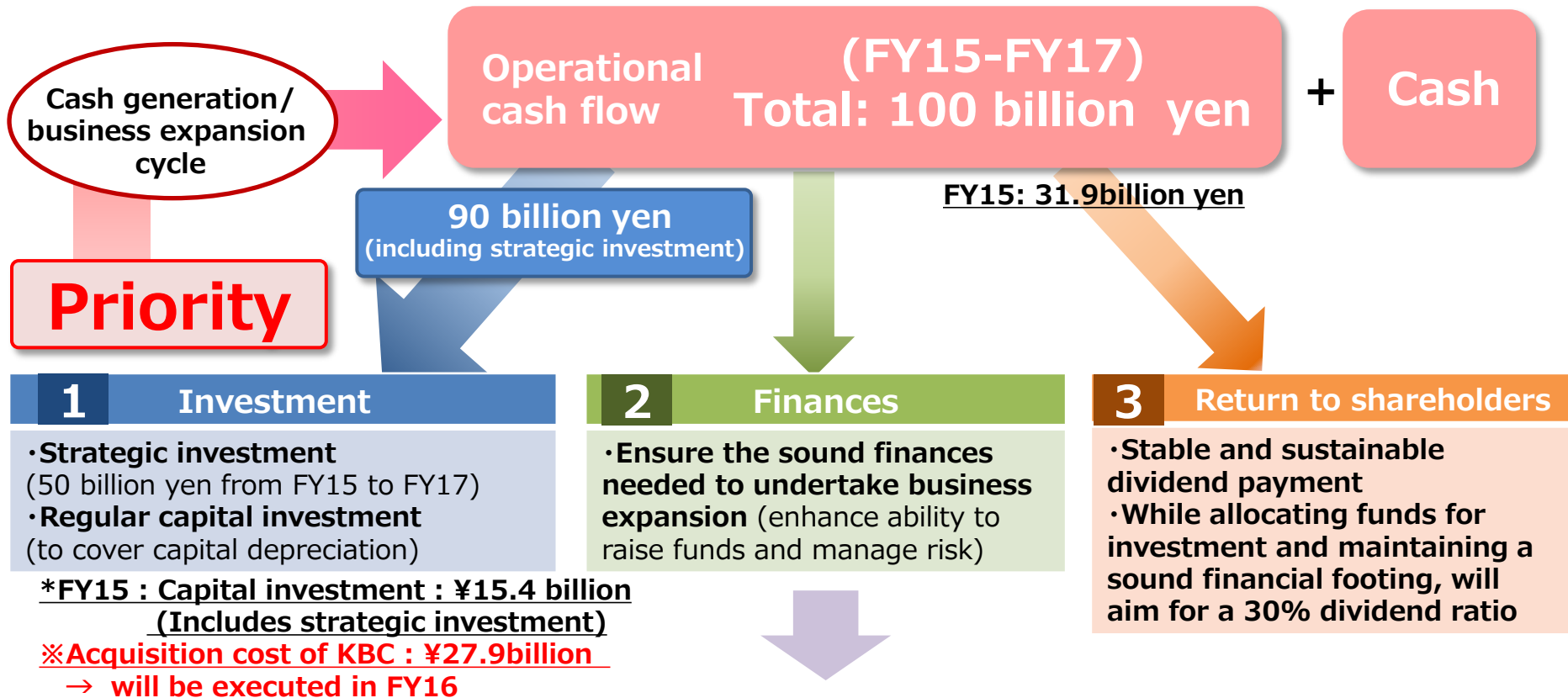
- To expand in target industries, make 50 billion yen in strategic investments including M&A by the end of FY2017.
- Regular capital investment will be kept at an amount that is sufficient to cover capital depreciation.

HR

- Keep size of global workforce at around 20,000 and increase proportion of employees who are based outside Japan.
- Percentage of female managers: 5% or more (FY2017 Target)

*(FY2014: 2.4% for Yokogawa Electric)

Financial Strategy, Capital Policy → No change



Optimum capital structure

- ◆ Maintain ability to generate the funds needed to invest for growth
- ◆ Keep single A credit rating with Japanese rating agencies

Enhancement of Corporate Governance

Year	Action	Directors			Auditors		Officers	
		in	outside	Outside %	in	outside		(doubling as board member)
2003	Introduced outside directors	7	1	13%	2	2	24	6
2004	Abolished retirement bonuses for directors	7	1	13%	2	3	24	6
2005		7	1	13%	2	3	26	6
2006	Introduced one year tenure system for directors and revised articles of incorporation to reduce number of directors (25⇒15)	9	1	10%	2	3	27	7
2007	Increased number of outside directors Introduced takeover defense measures	8	2	20%	2	3	29	5
2008		7	2	22%	2	3	28	5
2009	Increased number of outside directors Renewed takeover defense measures	7	3	30%	2	3	15	5
2010		5	3	38%	2	3	14	3
2011	Renewed takeover defense measures Sold shares of a listed affiliate	4	3	43%	2	3	15	2
2012		4	3	43%	2	3	14	3
2013		4	3	43%	2	3	12	1
2014	Established Nomination and Compensation Committee (voluntary advisory body) Discontinuation (non-renewal) of takeover defense measures Introduced standards to ensure independence of outside directors	6	3	33%	2	3	12	3
2015	Established Nomination Advisory Committee and Compensation Advisory Committee (voluntary advisory bodies) Conducted outside evaluation of Board of Directors Established Yokogawa Corporate Governance Guidelines	6	3	33%	2	3	11	3
2016	Increase number of outside directors (plan)	6	4	40%	2	2	12	3

Overall Direction

Capitalizing on our large installed base (over 38,000 control systems installed), continue to increase our corporate value.

IA
outside
Japan

Aim for long-term growth

IA in
Japan

Improve profitability

Corporate Brand Slogan

Co-innovating tomorrow™

A young girl with long blonde hair is shown in profile, blowing a dandelion seed head. The background is a clear blue sky with a few wispy clouds. The dandelion is in the foreground, and the girl's face is partially visible as she blows.

Expect great things from *Transformation 2017*

Appendix :

**Trend of global sales in Control segment, Sales by region,
Topics , Personnel by segment, Trend of stock price**

Appendix: KPIs

**Exchange rate fluctuations remain,
but progress is being made.**

11% or more

ROE

FY14: 8.6%
FY15: 13.2%
FY16: 9.3%
FY17: 11% or more

**Financial strategy·
capital policy**

6% or more

ROA

FY14: 4.1%
FY15: 7.1%
FY16: 5.4%
FY17: 6% or more

Financial leverage
Optimum capital structure

Expansion of business
and improvement of
efficiency
(control)

ROIC

**Expansion of
scale**

FY14: ¥405.8 billion
FY15: ¥413.7 billion
FY16: ¥407.0 billion
FY17: ¥440.0 billion

ROS

FY14: 7.3%
FY15: 9.6%
FY16: 8.8%
FY17: 10.2%

**Revenue/
invested capital**

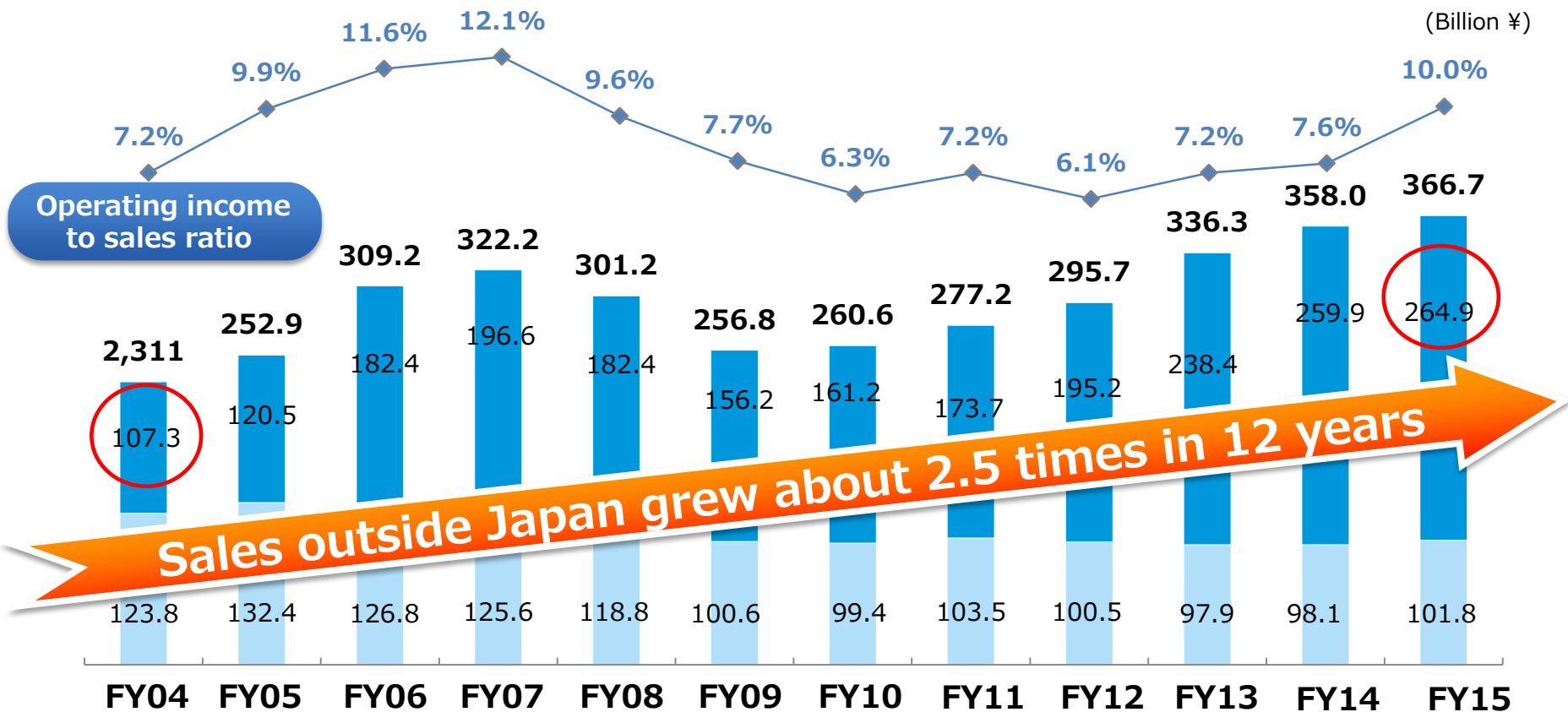
**Business
KPIs**

Re-examination of
non-business assets

ex. Reviewing Security holdings

* There is no plan to issue new stock following the acquisition of KBC.

Appendix: Trend of Global Sales in Control Segment

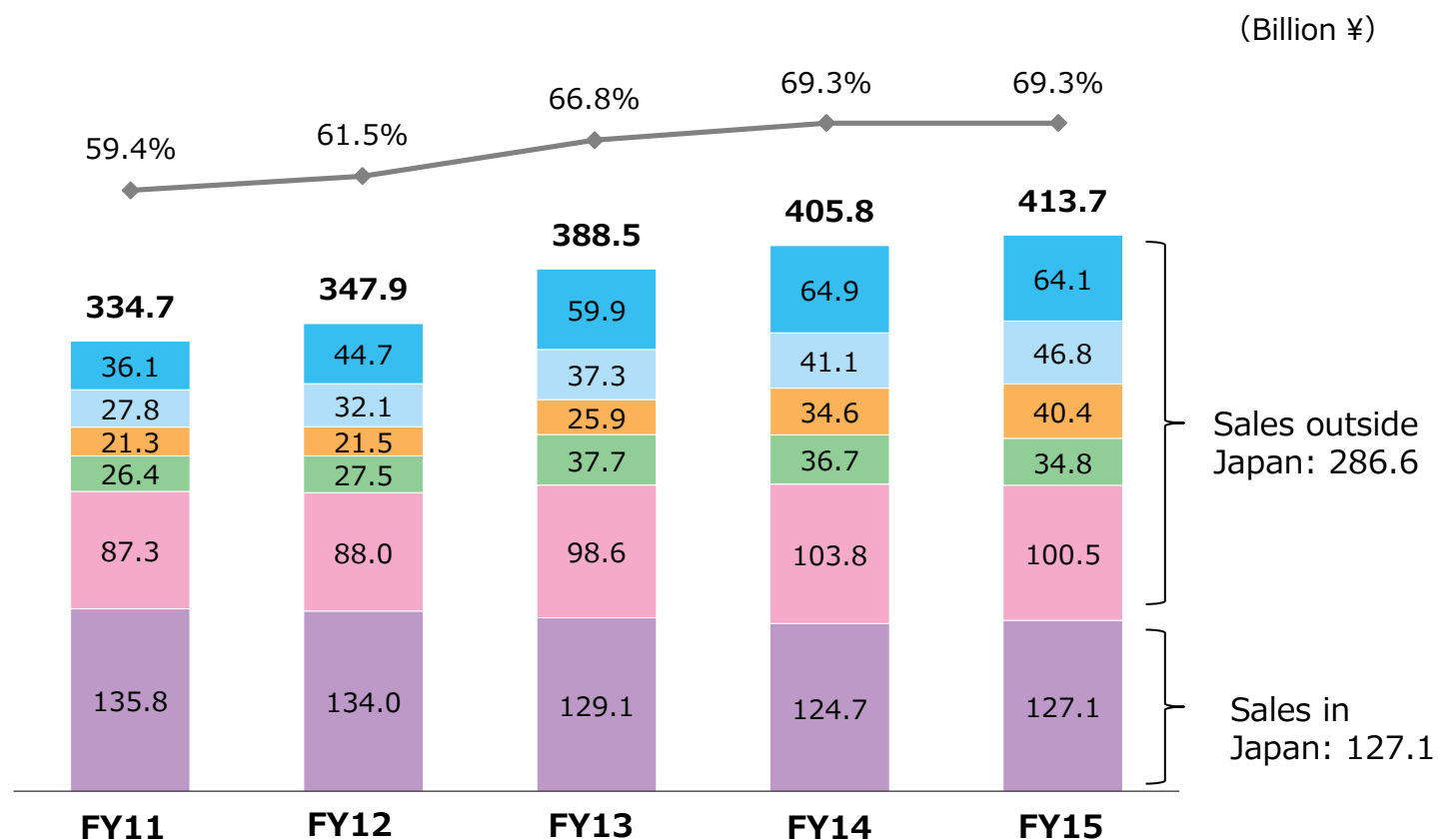


<Exchange rate>

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Exchange rate (US\$)	107.46	113.09	117.00	113.80	100.66	92.61	85.13	78.82	83.33	100.67	110.58	119.99

Appendix: Sales by Region

■ Japan ■ Asia ■ Europe ■ North America ■ Middle East ■ Other(Russia, Brazil, Australia, etc.)



* Segment by country and region based on location of customers

Copyright © Yokogawa Electric Corporation
<2016/5/10>

Appendix: Personnel by Segment

	FY11	FY12	FY13	FY14	FY15	FY14-15 difference
Control	16,672	17,188	17,669	17,593	16,724	-869
Measurement	1,968	1,667	1,328	1,171	1,122	-49
Aviation & Other	797	830	840	837	800	-37
Total	19,437	19,685	19,837	19,601	18,646	-955

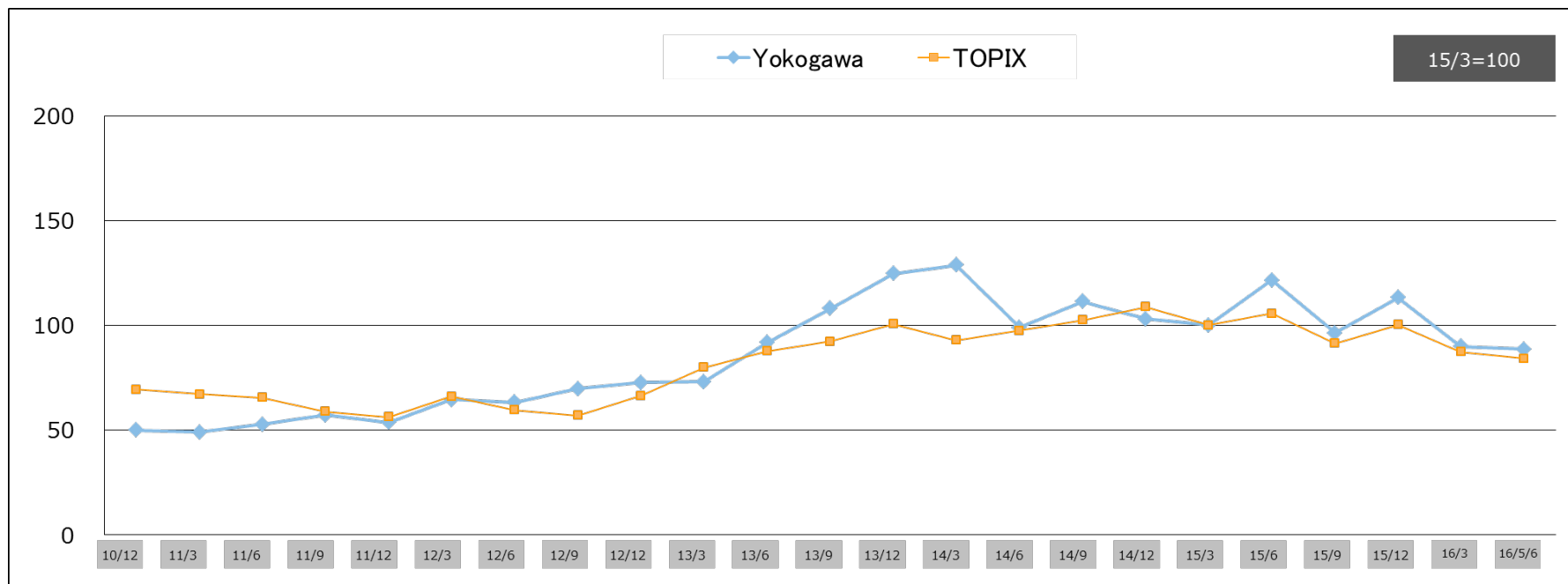
Appendix: Topics (Feb. 3-May 10)

Offer to acquire KBC Advanced Technologies

- Feb.** Launch of Industrial Knowledge business unit to enhance cloud-based advanced solution business
- Supply of turbine control systems for Mongolia's largest thermal power plant
- Conclusion of agreement with Statoil to jointly develop a field wireless system
- Mar.** Commencement of production of differential pressure/pressure transmitters in India
- Apr.** Completion of acquisition on April 8 (Acquired 100% ownership of KBC)

Note: The events are listed based on the month when the announcement was made.

Appendix : Trend of Stock Price (to be revised)



	10/12	11/3	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6	15/9	15/12	16/3	16/5/6
Yokogawa	646	634	683	740	695	837	818	902	941	946	1,187	1,398	1,615	1,667	1,281	1,442	1,333	1,295	1,574	1,247	1,465	1,163	1,147
TOPIX	899	869	849	761	729	854	770	737	860	1,035	1,134	1,194	1,302	1,203	1,263	1,326	1,407	1,543	1,630	1,411	1,547	1,347	1,298

	10/12	11/3	11/6	11/9	11/12	12/3	12/6	12/9	12/12	13/3	13/6	13/9	13/12	14/3	14/6	14/9	14/12	15/3	15/6	15/9	15/12	15/3	16/5/6
Yokogawa	50	49	53	57	54	65	63	70	73	73	92	108	125	129	99	111	103	100	122	96	113	90	89
TOPIX	69	67	66	59	56	66	59	57	66	80	88	92	101	93	98	102	109	100	106	91	100	87	84

Disclaimer

The information pertaining to our business plans and forecasts that has been provided in this presentation and at analyst meetings contains forward-looking statements that are based on our management's current knowledge and require the making of assumptions about future events. As such, it cannot be guaranteed that these statements will not differ materially from actual results.

IR Group, Corporate Communications Department
Yokogawa Electric Corporation

Email: Yokogawa_Electric_IR6841@cs.jp.yokogawa.com

Phone: +81-422-52-5530

URL: <http://www.yokogawa.com/pr/ir/index.htm>