

Yokogawa Electric Corporation

Financial Results for 1st Quarter of Fiscal Year 2008



YOKOGAWA

August 12, 2008



FY08 Business Plan

(Billion ¥)

	FY06	FY07		FY08	
	Results (A)	Results (B)	Difference (B-A)	Initial budget (C)	Difference (C-B)
Orders	456.5	455.1	(1.4)	460.0	4.9
Sales	433.4	437.4	4.0	440.0	2.6
Operating income	29.3	27.4	(1.9)	26.0	(1.4)
ROS	6.8%	6.3%	-0.5%	5.9%	-0.4%
Ordinary income	29.6	16.5	(13.1)	22.0	5.5
ROS	6.8%	3.8%	-3.0%	5.0%	1.2%
Net income	12.6	11.7	(0.9)	11.0	(0.7)
ROS	2.9%	2.7%	-0.2%	2.5%	-0.2%



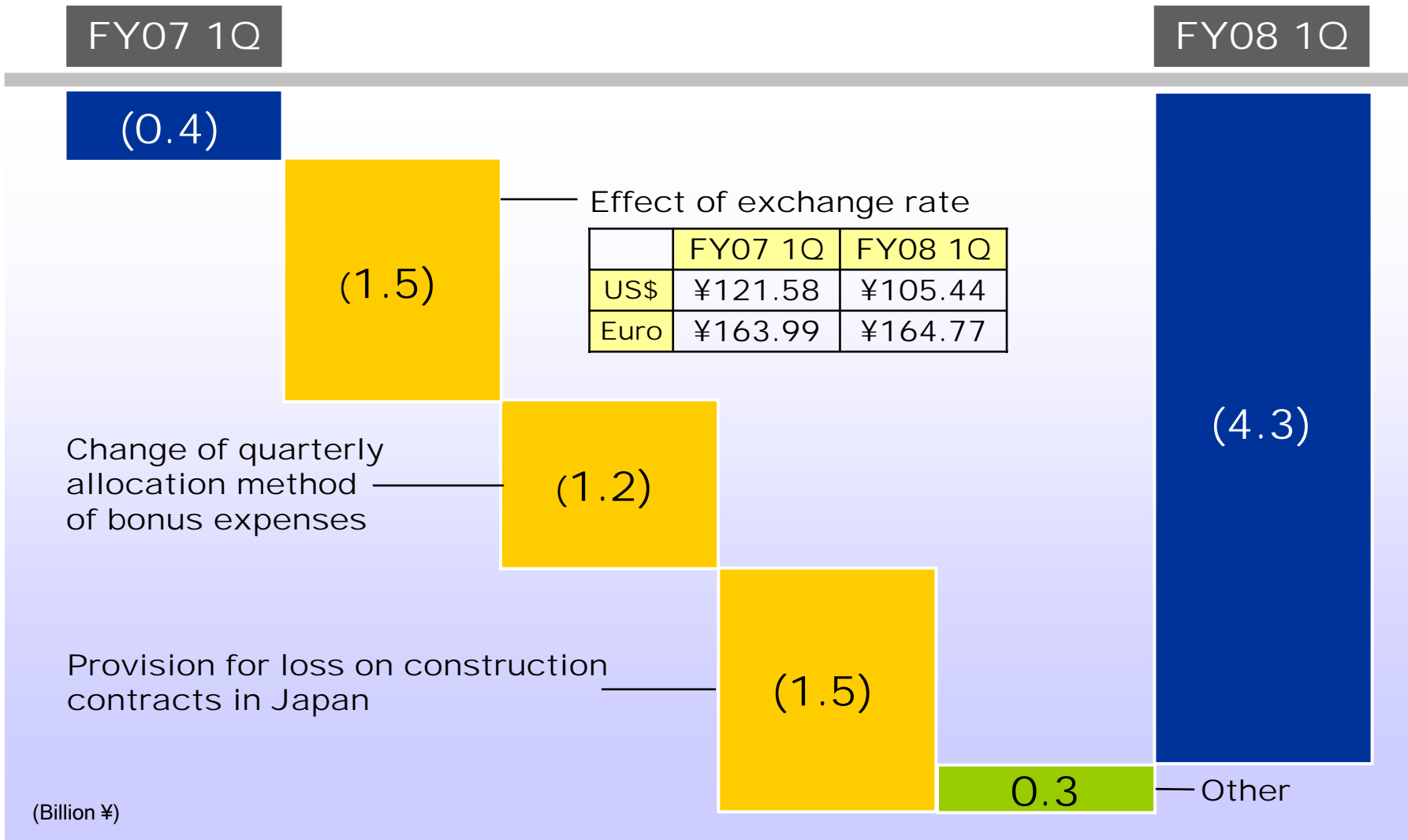
FY07 1Q and FY08 1Q Financial Results

(Billion ¥)

	FY07 1Q	FY08 1Q	Difference
Orders	112.1	111.9	(0.2)
Sales	83.5	83.5	0.0
Operating income	(0.4)	(4.3)	(3.9)
Ordinary income	(0.1)	(3.5)	(3.4)
Net income	(0.3)	(1.8)	(1.5)



Analysis of FY08 1Q Operating Income





Quarterly Financial Results of FY06, FY07, and FY08

(Billion ¥)

	FY06				FY07				FY08
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q
Orders	110.7	111.6	109.7	124.5 [107.7]	112.1	116.4	110.5	116.1	111.9
Sales	69.6	116.8	85.1	161.9 [139.8]	83.5	120.8	88.2	144.9	83.5
Operating income	(1.4)	10.5	3.6	16.6 [15.2]	(0.4)	9.2	0.3	18.3	(4.3)

*The numbers in brackets show the results without the increase from the fiscal year change by subsidiaries outside Japan.



Non-operating / Extraordinary Income and Expenses of FY07 1Q/1H and FY08 1Q

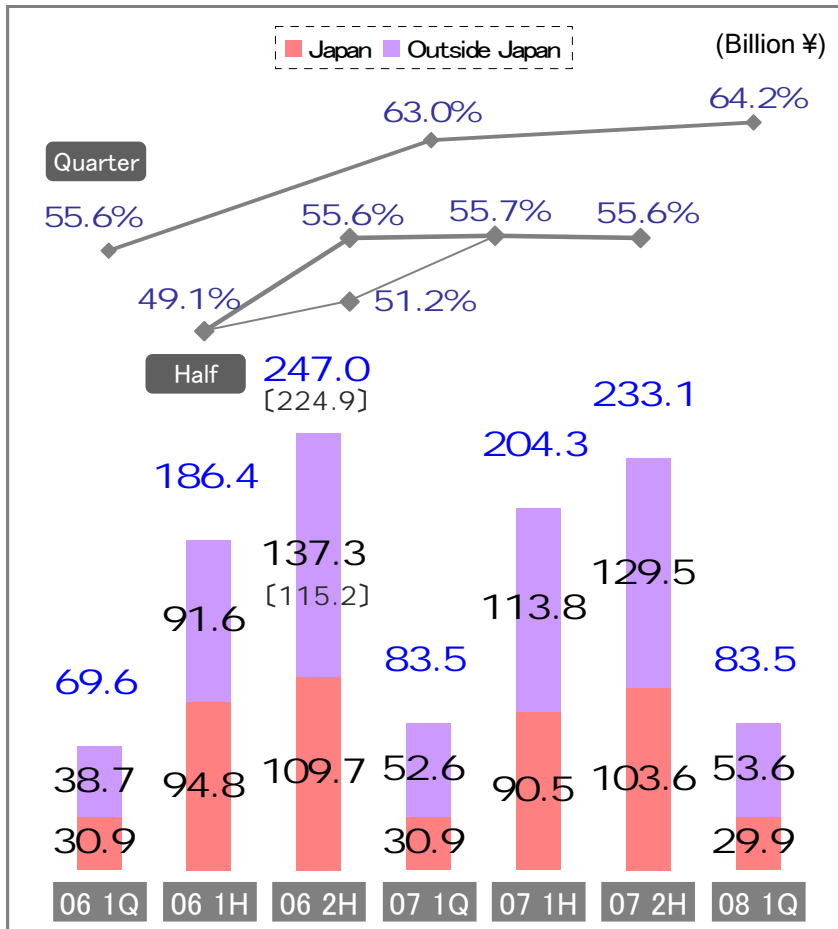
(Billion ¥)

	FY07		FY08
	1Q	1H	1Q
Operating income	(0.4)	8.8	(4.3)
Non-operating income	1.3	1.6	1.7
Non-operating expenses	1.0	4.7	0.9
Ordinary income	(0.1)	5.7	(3.5)
Extraordinary income	1.1	1.4	0.0
Extraordinary expenses	0.6	2.0	1.0
Income before tax	0.4	5.0	(4.5)
Tax, etc.	0.7	2.3	(2.7)
Net income	(0.3)	2.7	(1.8)

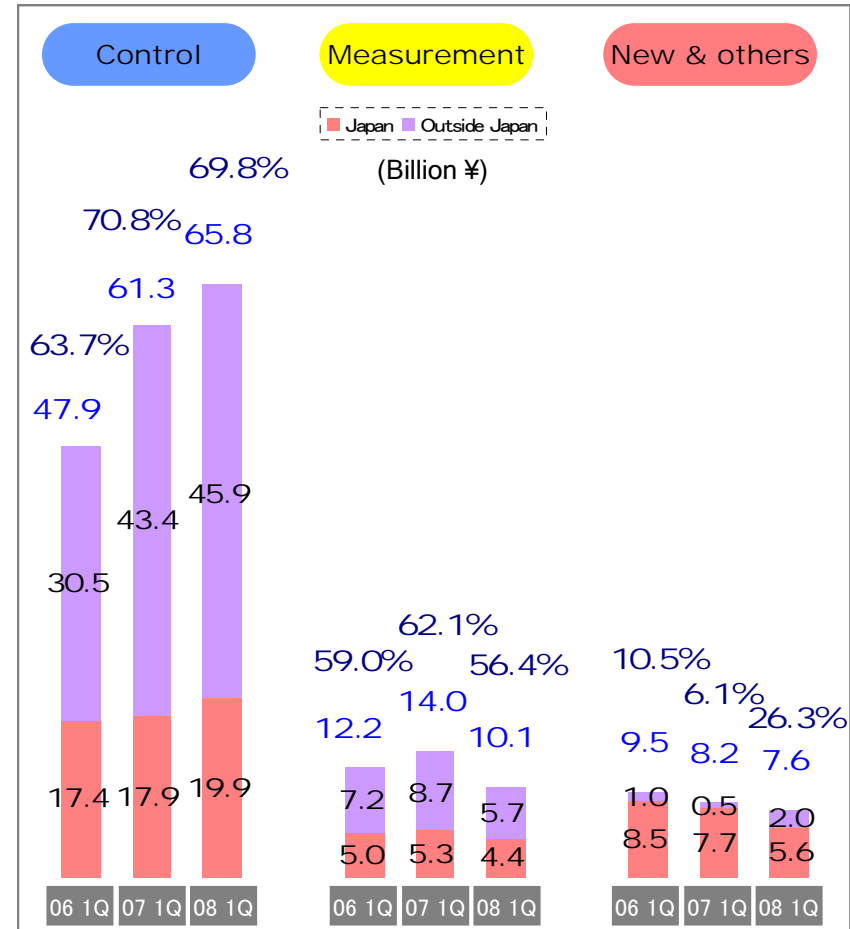


Global Sales by Segment

Total



By Segment

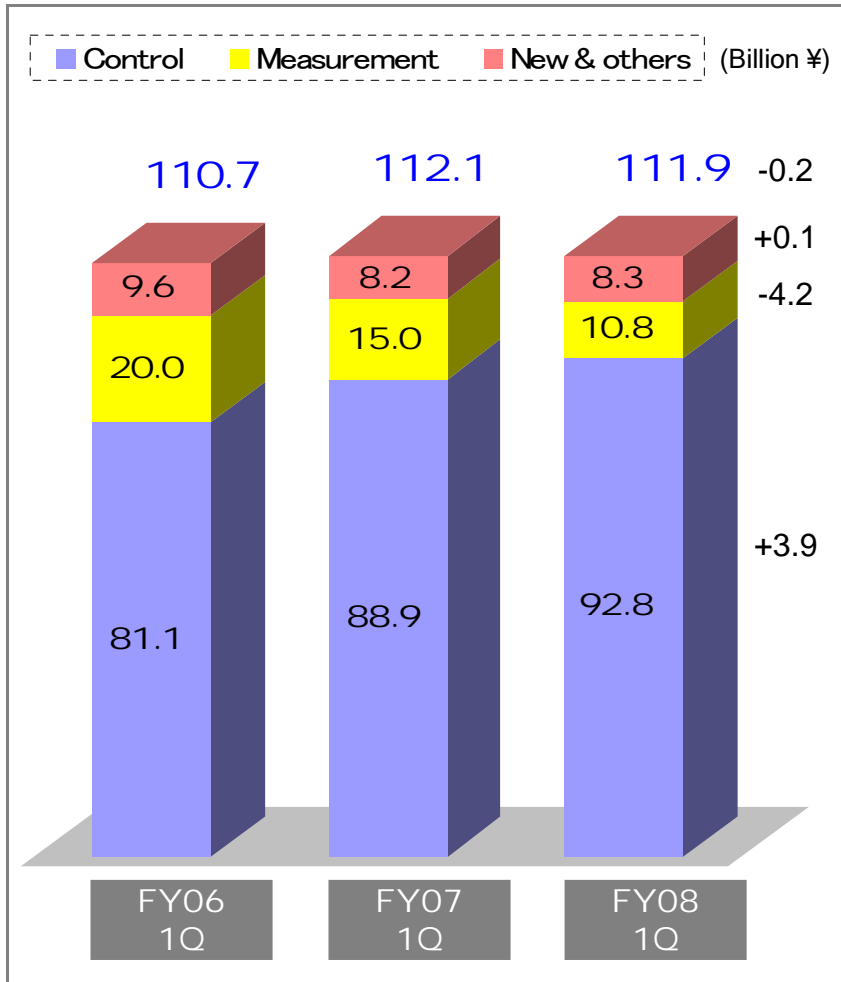


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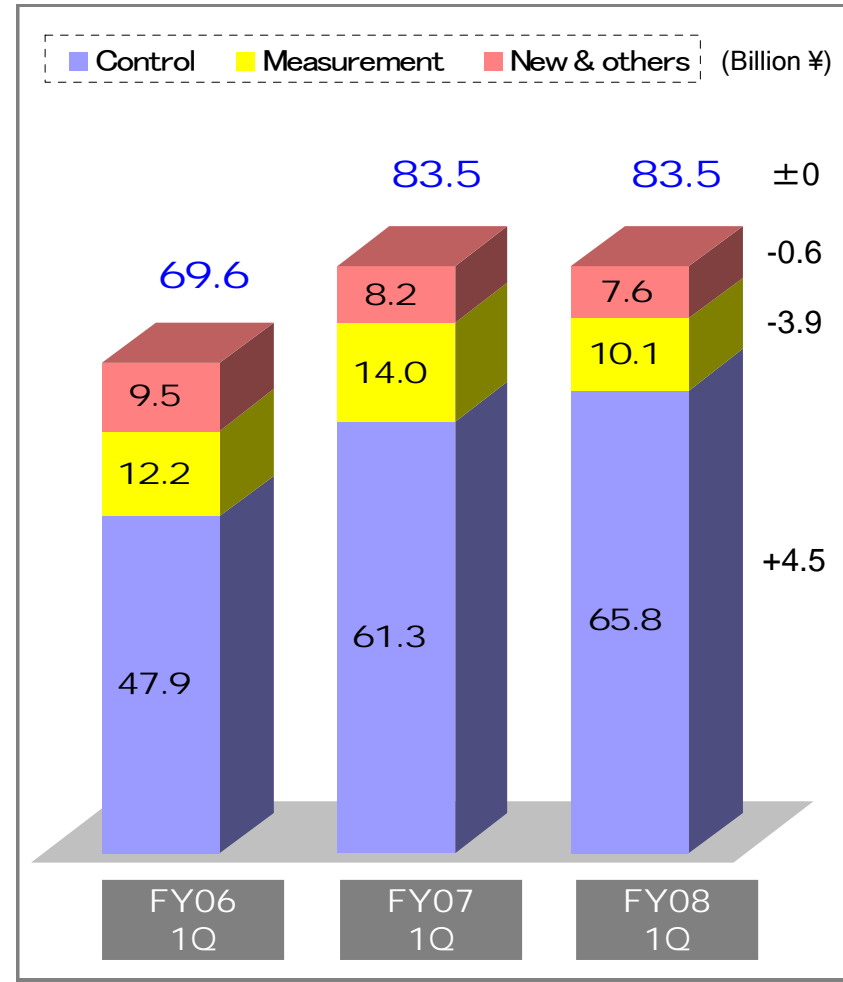


Orders and Sales by Segment

Orders



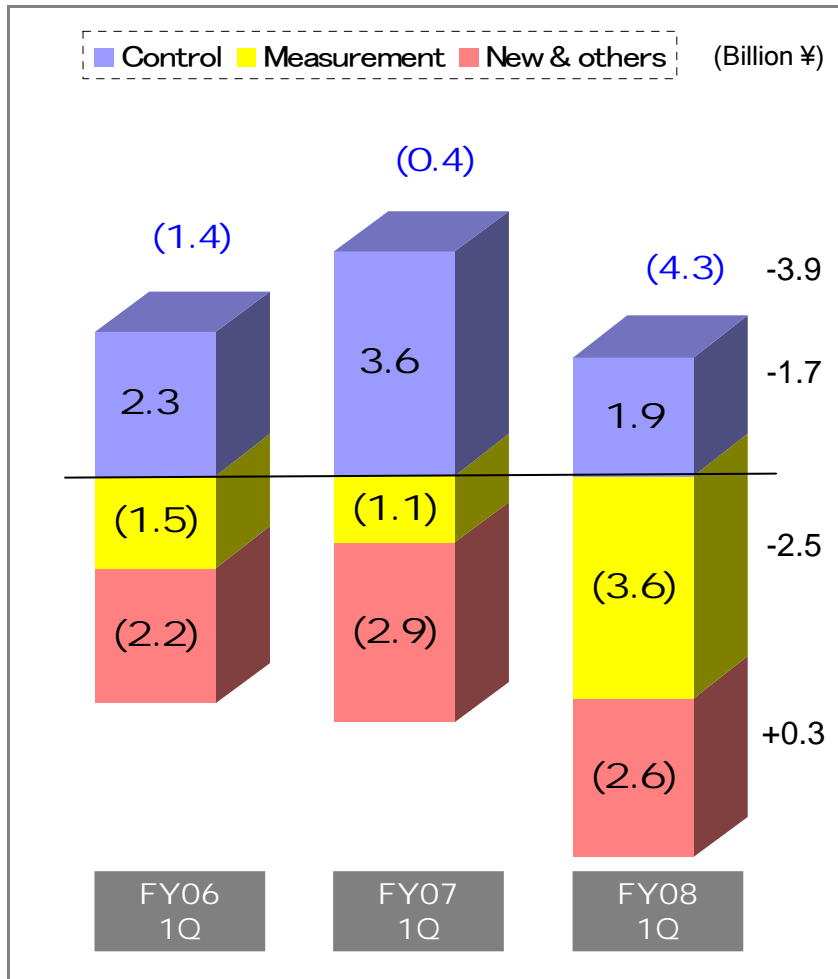
Sales





Operating Income by Segment

Operating Income



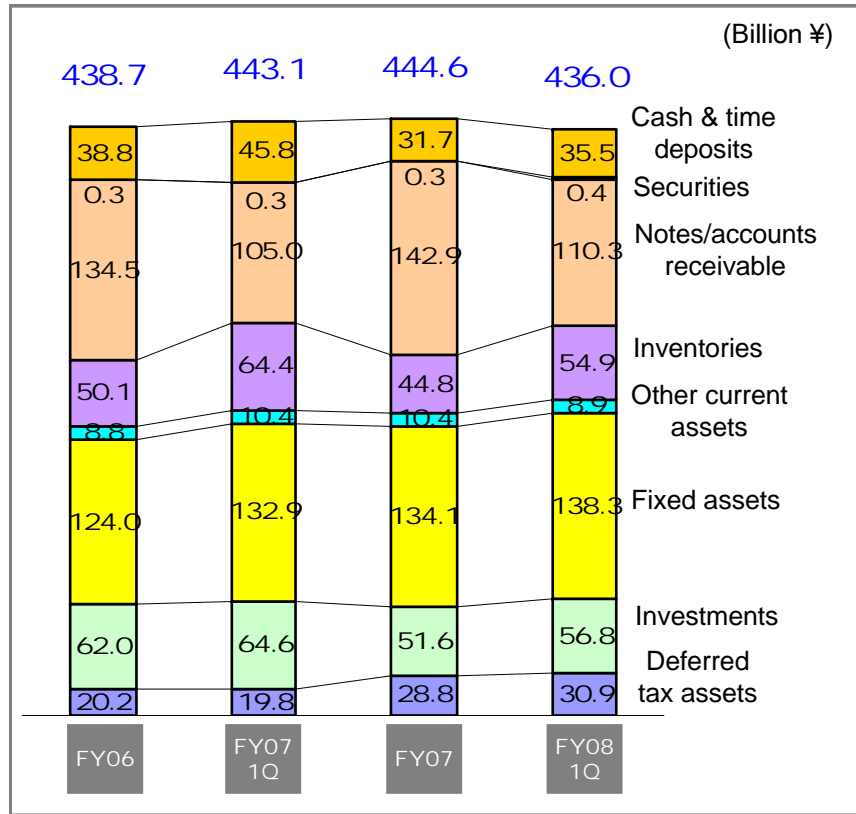
(Billion ¥)

	FY07 1Q	FY08 1Q	Difference
Control	3.6	1.9	(1.7)
Measurement	(1.1)	(3.6)	(2.5)
New & others	(2.9)	(2.6)	0.3
Total	(0.4)	(4.3)	(3.9)



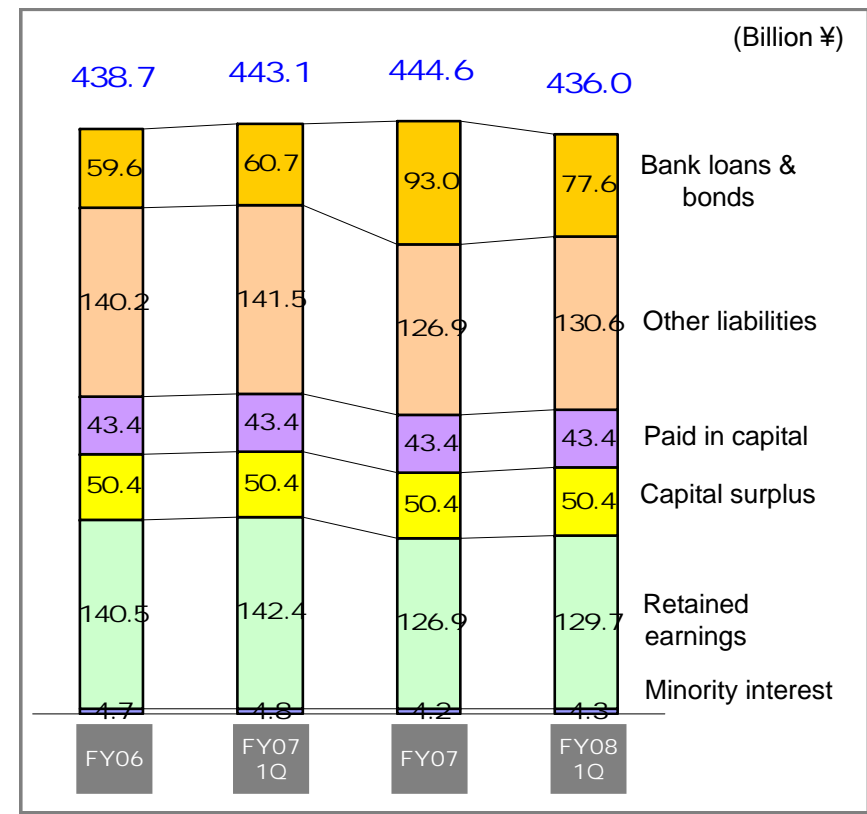
Trend of Balance Sheet

Assets



	FY06	FY07 1Q	FY07	FY08 1Q
Total assets turnover	1.01	-	0.99	-
Equity ratio	53.4%	53.3%	49.6%	51.3%

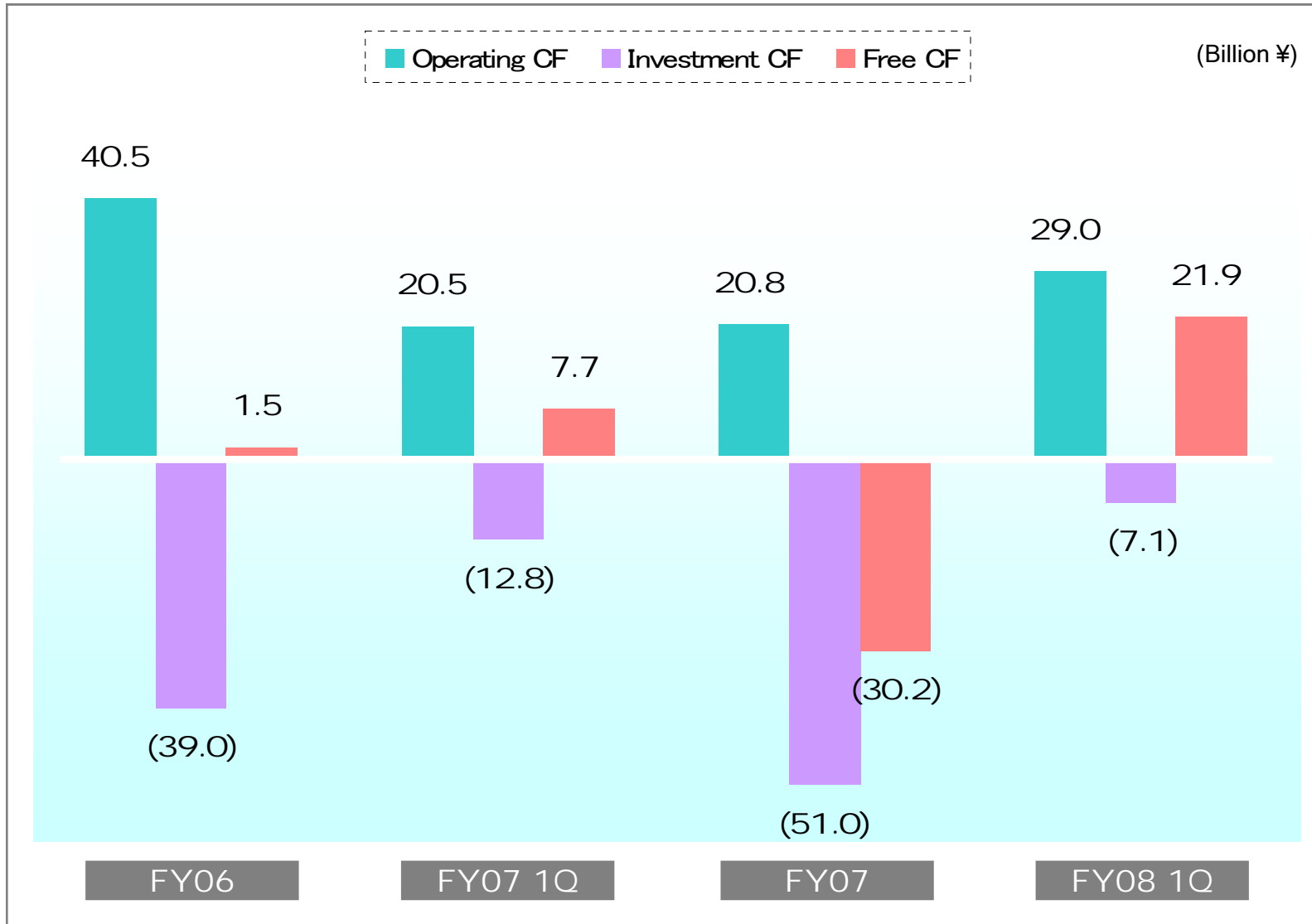
Liabilities and Equity



	FY06	FY07 1Q	FY07	FY08 1Q
Interest-bearing debt ratio	13.6%	13.7%	20.9%	17.8%
Debt/equity ratio	25.5%	25.7%	42.1%	34.7%



Trend of Cash Flow





FY08 Revised Budget

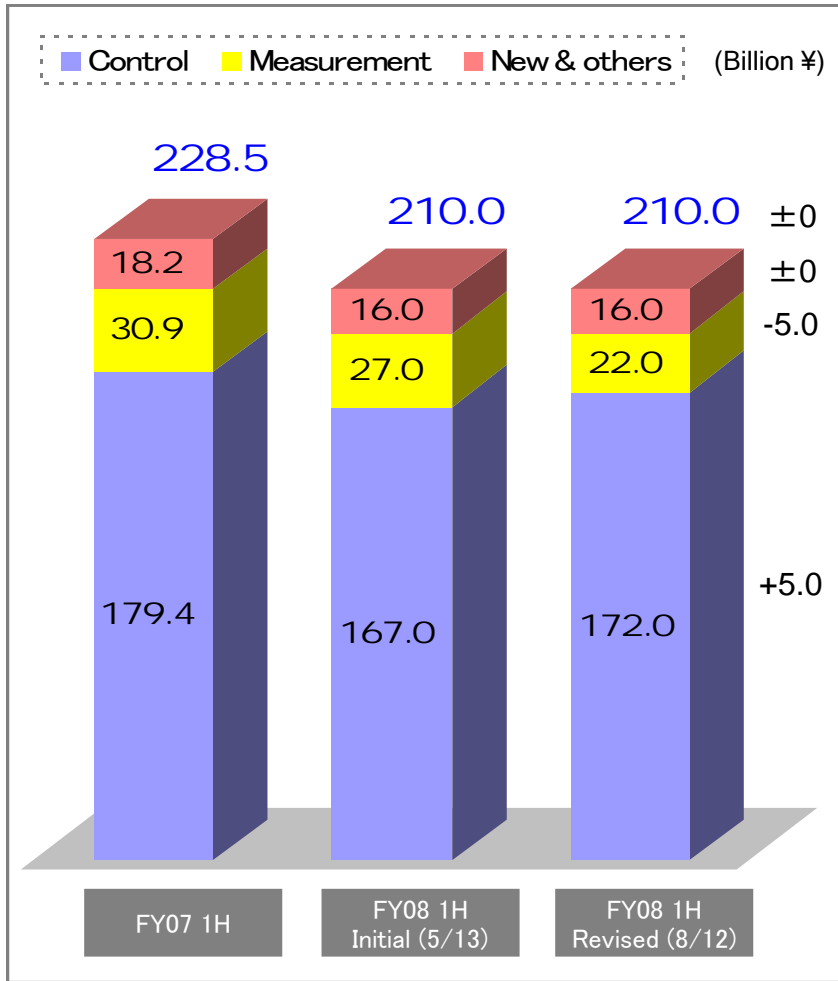
(Billion ¥)

	1H Budget			2H Budget	Budget		
	Initial (08/5/13) (A)	Revised (08/8/12) (B)	Difference (B-A)		Initial (08/5/13) (C)	Revised (08/8/12) (D)	Difference (D-C)
Orders	210.0	210.0	0.0	250.0	460.0	460.0	0.0
Sales	190.0	196.0	6.0	250.0	440.0	446.0	6.0
Operating income	4.0	2.5	(1.5)	22.0	26.0	24.5	(1.5)
Ordinary income	2.5	1.5	(1.0)	19.5	22.0	21.0	(1.0)
Net income	0.0	0.0	0.0	11.0	11.0	11.0	0.0

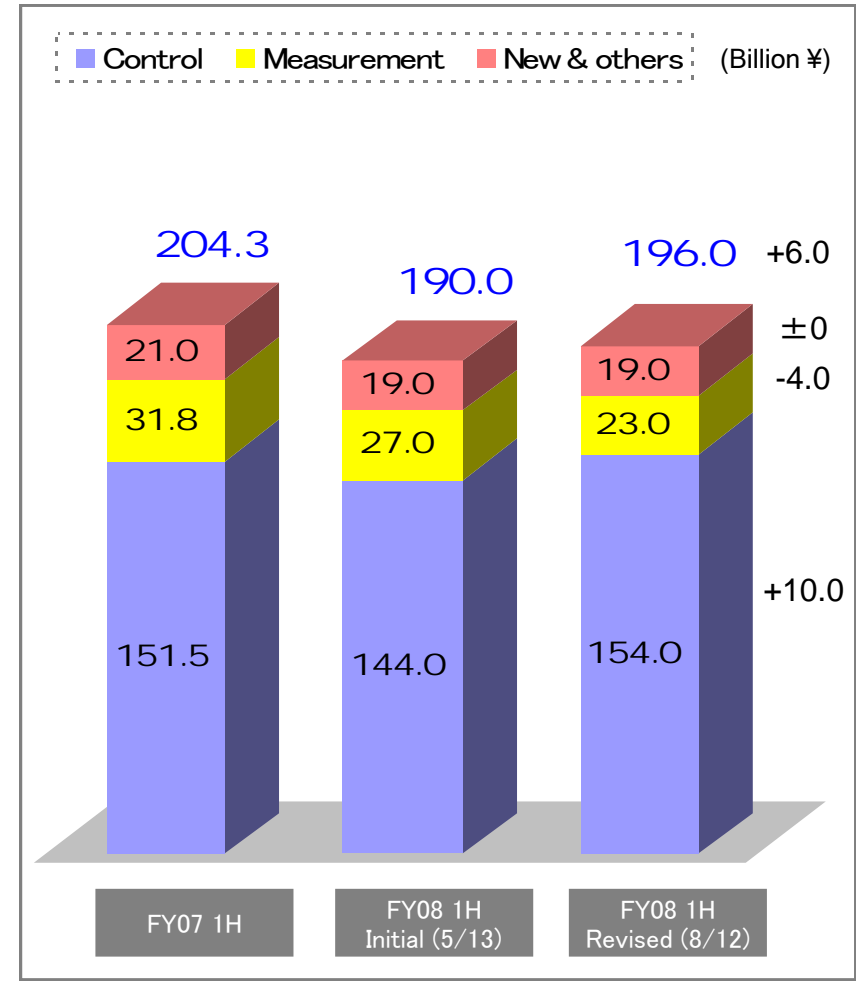


FY08 1H Orders and Sales Budget by Segment

Orders



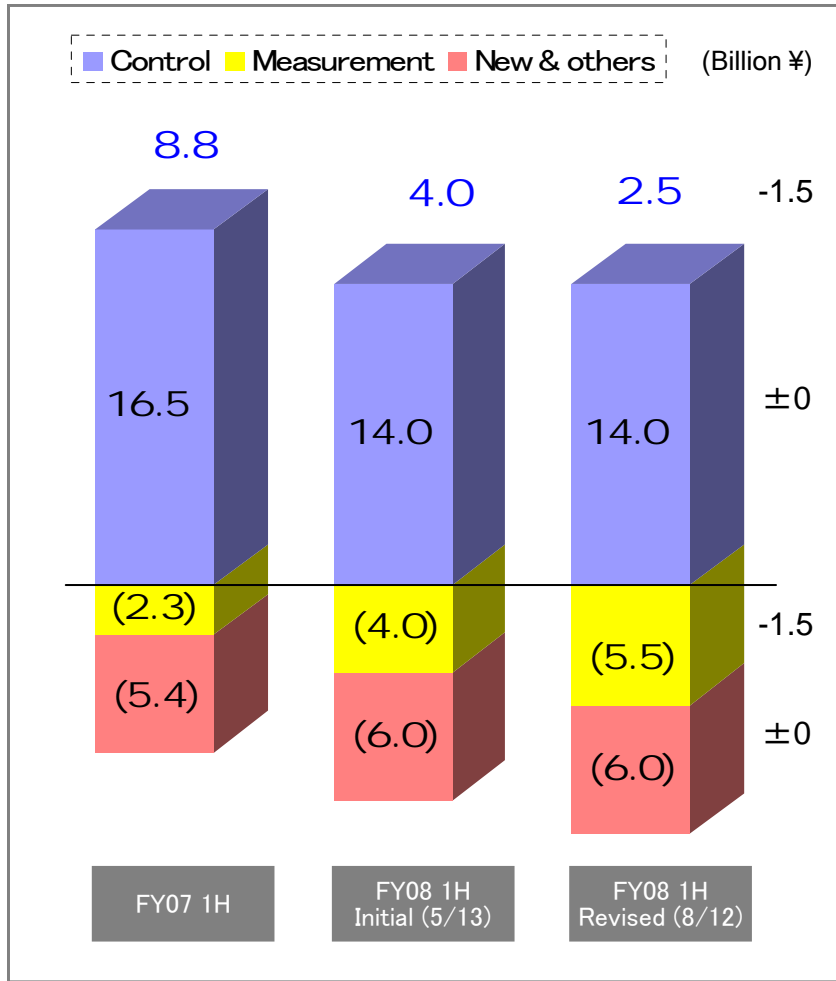
Sales





FY08 1H Operating Income Budget by Segment

Operating Income



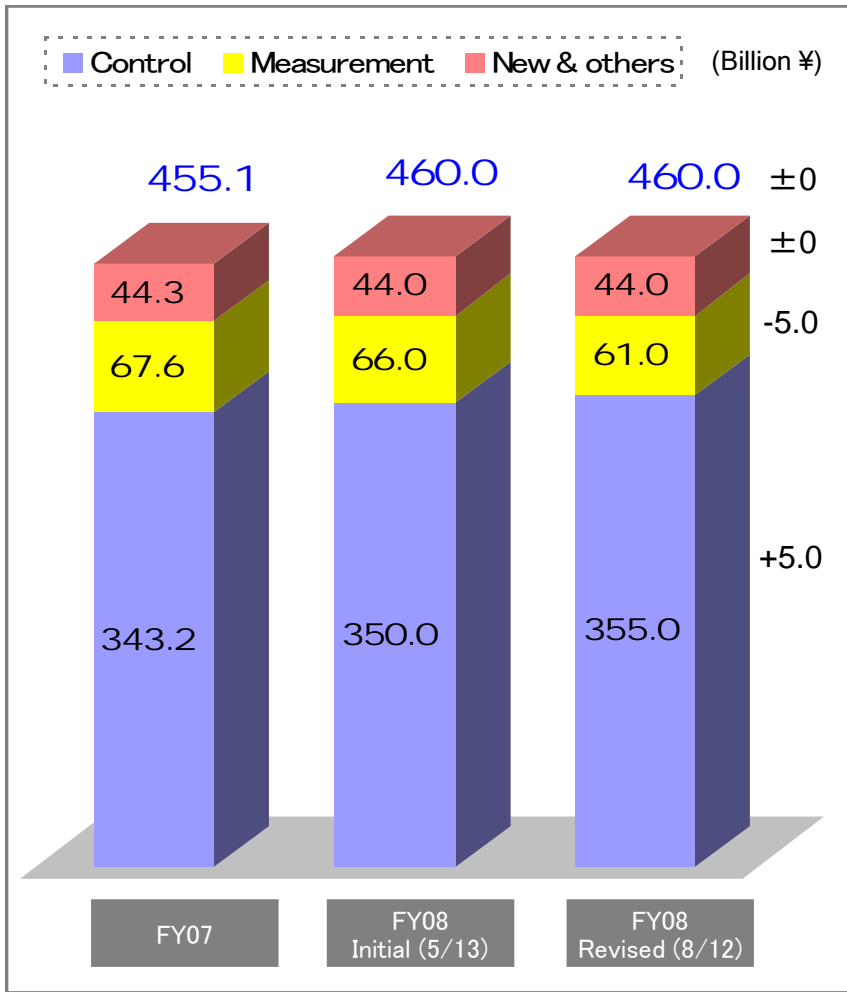
(Billion ¥)

	FY08 1H Initial (5/13)	FY08 1H Revised (8/12)	Difference
Control	14.0	14.0	0.0
Measurement	(4.0)	(5.5)	(1.5)
New & others	(6.0)	(6.0)	0.0
Total	4.0	2.5	(1.5)

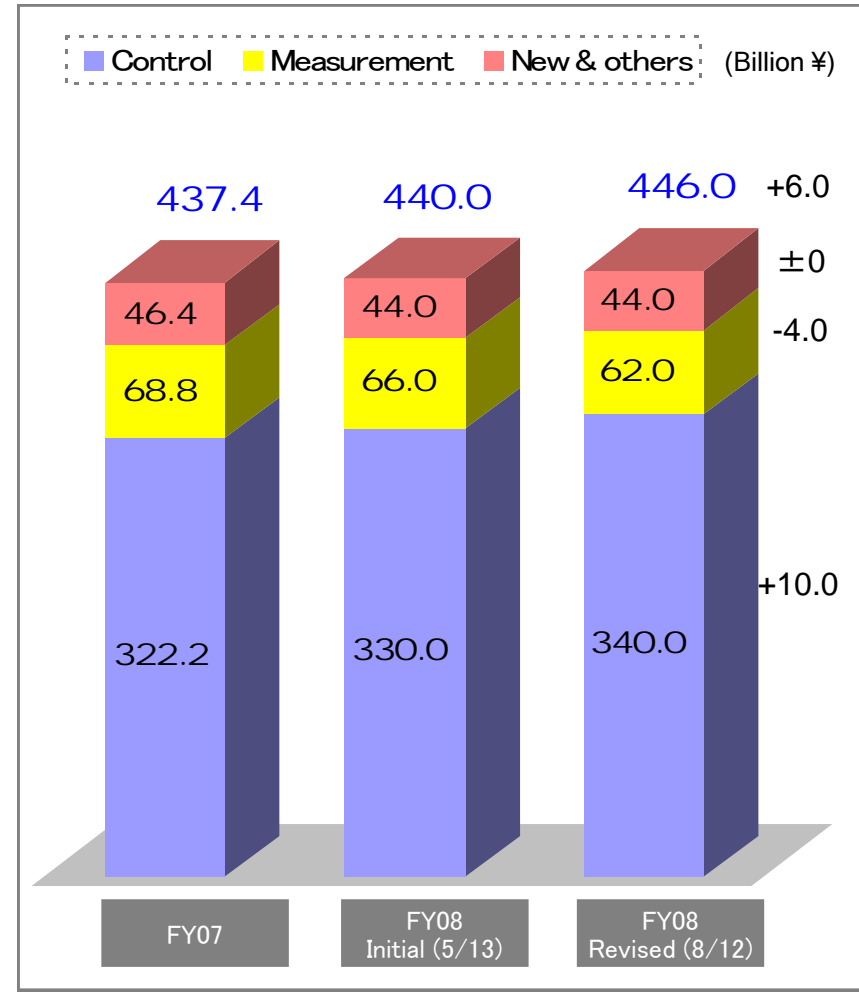


FY08 Orders and Sales Budget by Segment

Orders



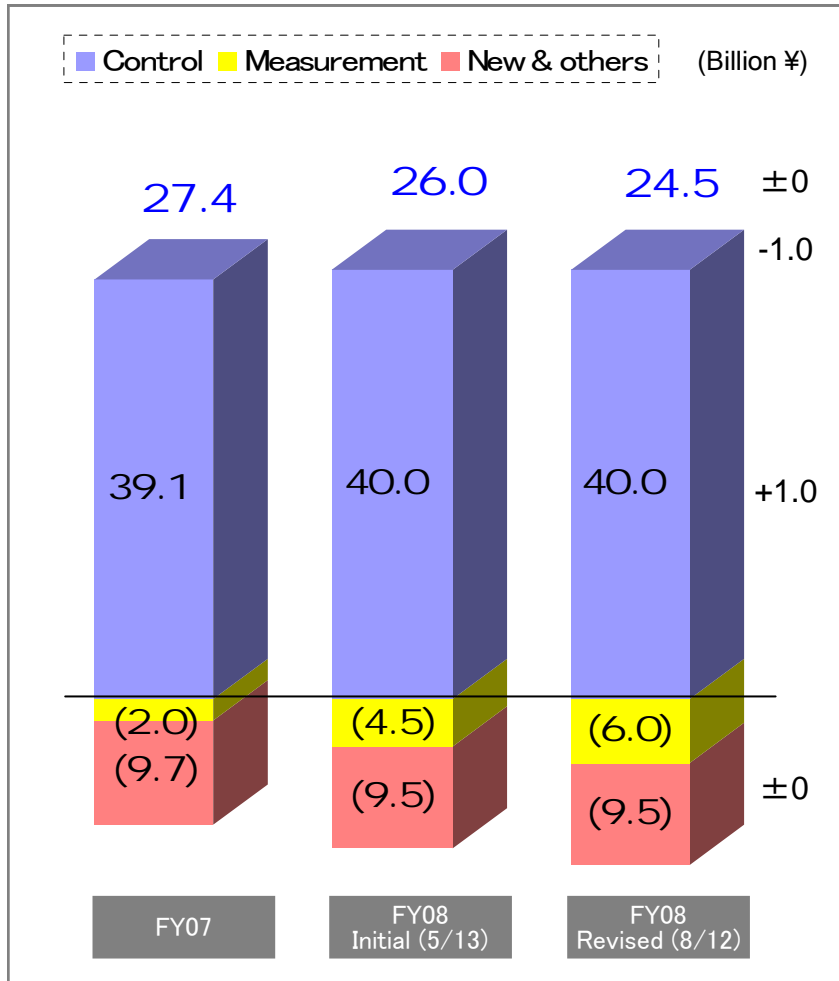
Sales





FY08 Operating Income Budget by Segment

Operating Income

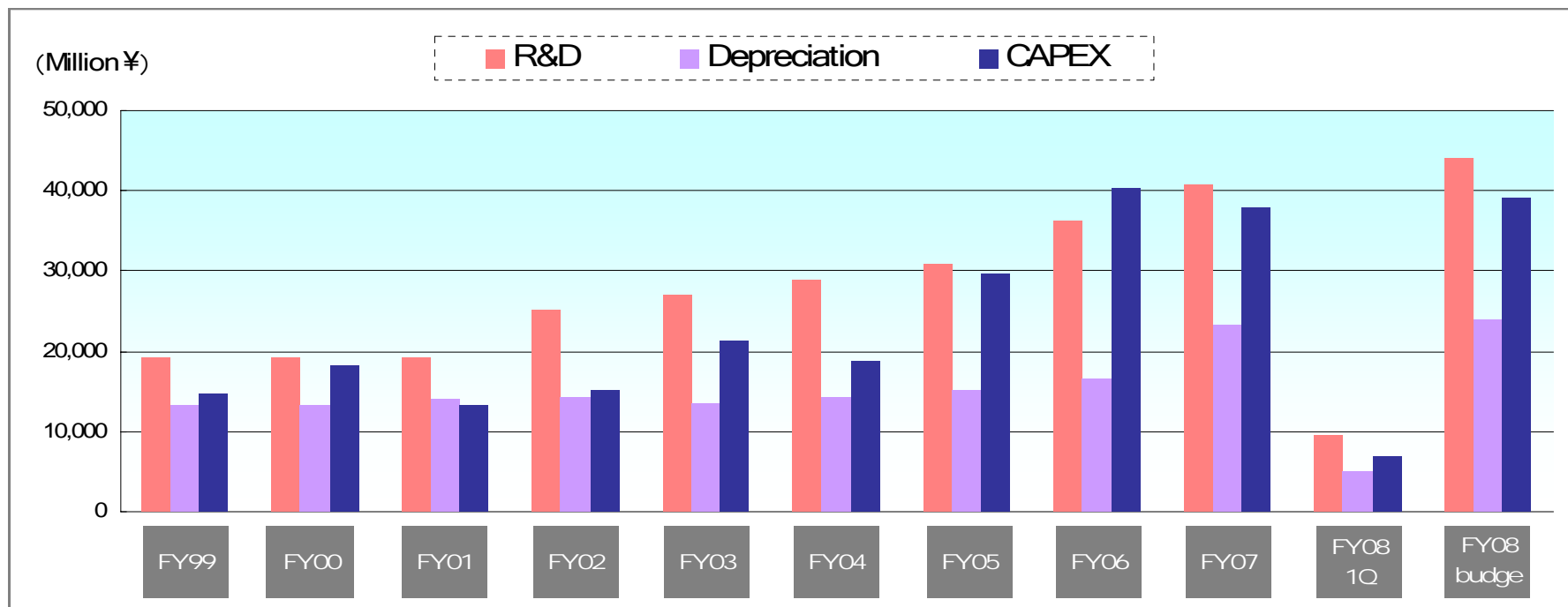


(Billion ¥)

	FY08 Initial (5/13)	FY08 Revised (8/12)	Difference
Control	40.0	40.0	0.0
Measurement	(4.5)	(6.0)	(1.5)
New & others	(9.5)	(9.5)	0.0
Total	26.0	24.5	(1.5)



R&D Expenses, Depreciation and CAPEX

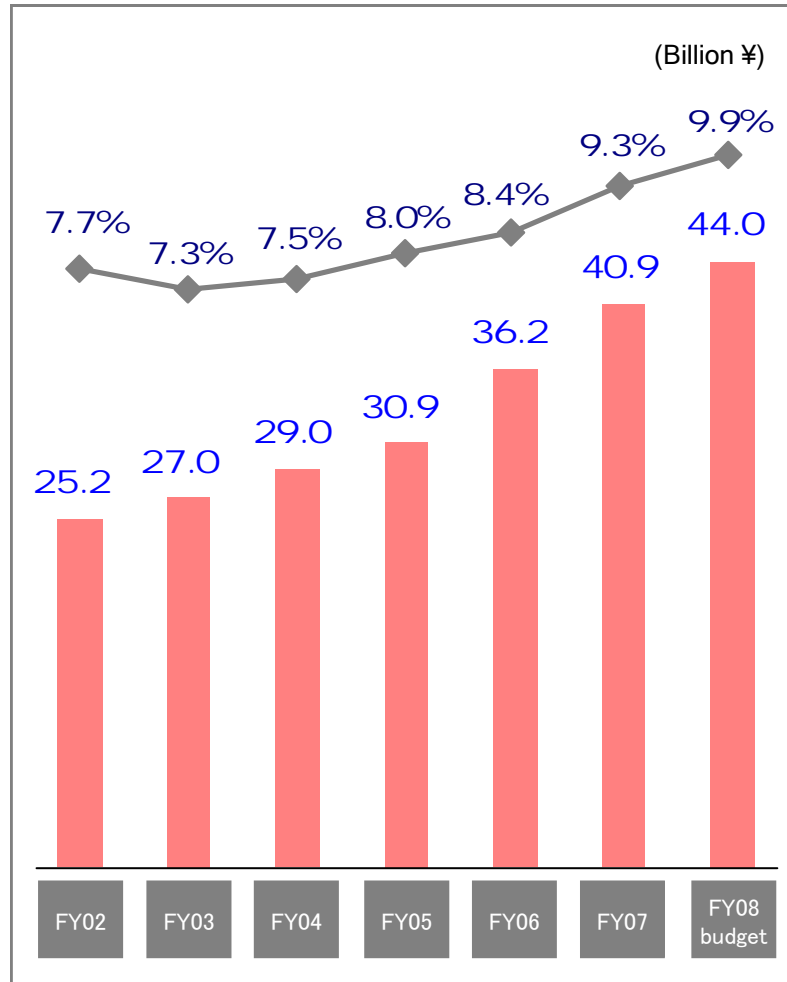


	Results										Budget
	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08 1Q	FY08
R&D	19,259	19,181	19,236	25,233	26,991	28,998	30,917	36,223	40,875	9,444	44,000
(% of sales)	6.1%	5.4%	6.2%	7.7%	7.3%	7.5%	8.0%	8.4%	9.3%	11.3%	9.9%
Depreciation	13,197	13,190	13,964	14,298	13,445	14,331	15,124	16,483	23,129	5,061	24,000
(% of sales)	4.2%	3.7%	4.5%	4.3%	3.6%	3.7%	3.9%	3.8%	5.3%	6.1%	5.4%
CAPEX	14,699	18,173	13,347	15,264	21,355	18,652	29,540	40,284	37,990	6,923	39,000
(% of sales)	4.7%	5.2%	4.3%	4.6%	5.7%	4.8%	7.6%	9.3%	8.7%	8.3%	8.7%

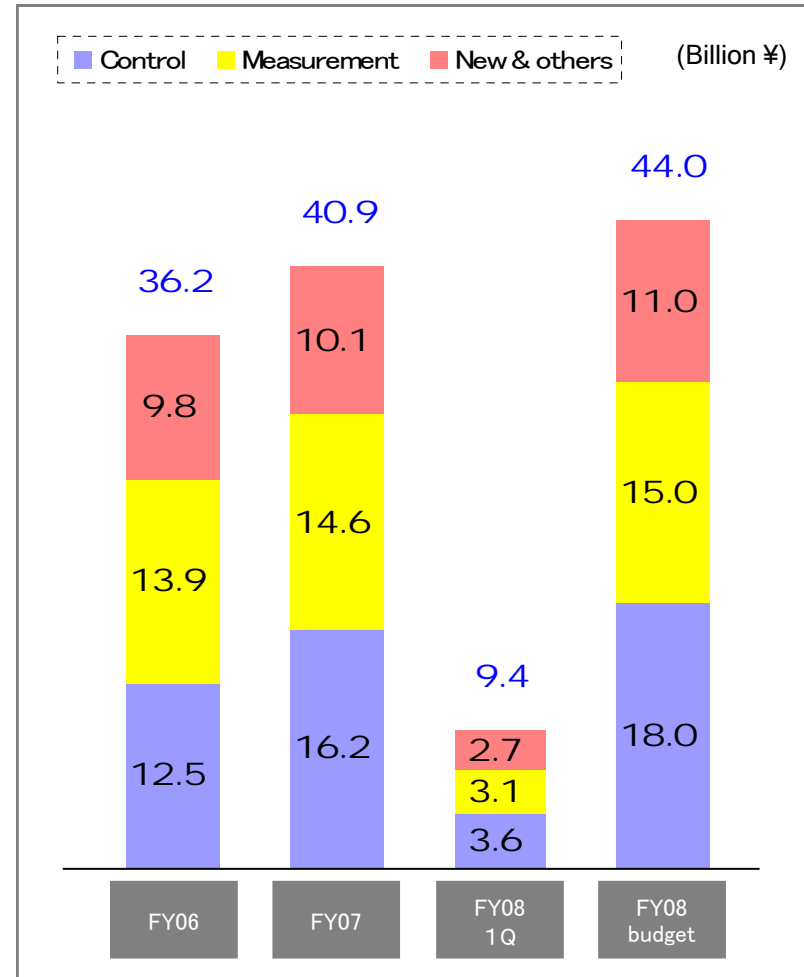


Trend of R&D Expenses

Trend of R&D Expenses

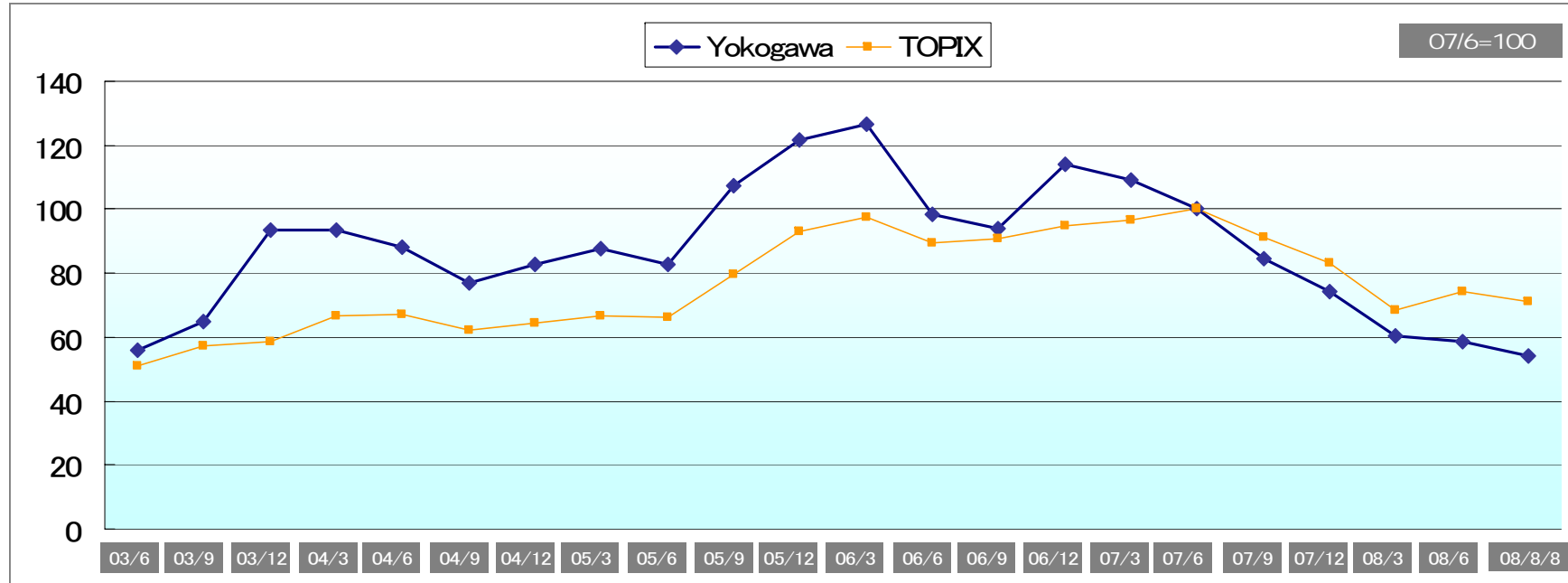


Trend of R&D Expenses by Segment





Trend of Stock Price



	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/3	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12	08/3	08/6	08/8/8
Yokogawa	927	1,070	1,548	1,544	1,455	1,276	1,372	1,452	1,371	1,772	2,010	2,095	1,631	1,552	1,887	1,806	1,654	1,398	1,228	998	971	893
TOPIX	903	1,019	1,044	1,179	1,190	1,104	1,139	1,180	1,177	1,412	1,650	1,728	1,587	1,611	1,681	1,714	1,775	1,617	1,476	1,213	1,320	1,260
	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/3	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12	08/3	08/6	08/8/8
Yokogawa	56	65	94	93	88	77	83	88	83	107	122	127	99	94	114	109	100	85	74	60	59	54
TOPIX	51	57	59	66	67	62	64	66	66	80	93	97	89	91	95	97	100	91	83	68	74	71



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.