

**The Financial Results For The Year Ending March 31, 2001**

Date : May 15, 2001

Name of Listed Company : Yokogawa Electric Corporation (the "Company" Stock Exchanges Where the Company's Shares are Listed :

Listed Code : 6841

Tokyo Stock Exchange

Personnel to whom inquiries should be addressed:

Osaka Securities Exchange

Name and Position of the Person in Charge :

Nagoya Securities Exchange

Akisuke Shimoya

Fukuoka Securities Exchange

General Manager of Treasury Department

Amsterdam Stock Exchange

Telephone Number : 81-422-52-5526

Location of Company Head Office: Tokyo

Date of Resolutions of the Board of Directors Approving the Financial Results : May 15, 2001

**1. Business results for the year ending March 31, 2001 (April 1, 2000 – March 31, 2001)**

(1) Results of operations on a consolidated basis (Any amount less than one million yen is disregarded.)

|                                   | Net Sales |      | Operating Profit |     | Income before income taxes |      |
|-----------------------------------|-----------|------|------------------|-----|----------------------------|------|
|                                   | (¥ mil)   | %    | (¥ mil)          | %   | (¥ mil)                    | %    |
| For the year ended March 31, 2001 | 352,611   | 12.5 | 16,216           | 174 | 15,309                     | 44.8 |
| For the year ended March 31, 2000 | 313,353   | 11.8 | 5,909            |     | 10,575                     | -    |

|                                   | Net Income |     | Net Earnings per Share | Diluted Net Earnings per Share | Return on Shareholders' Equity | Return on Total Assets | Profit Margin on Net Sales |
|-----------------------------------|------------|-----|------------------------|--------------------------------|--------------------------------|------------------------|----------------------------|
|                                   | (¥ mil)    | %   | (¥)                    | (¥)                            | %                              | %                      | %                          |
| For the year ended March 31, 2001 | 25,415     | 337 | 103.66                 | -                              | 13.5                           | 3.7                    | 4.3                        |
| For the year ended March 31, 2000 | 5,820      | -   | 23.39                  | -                              | 3.3                            | 2.6                    | 3.4                        |

(Note)

1) Profit or loss from investments in subsidiaries and affiliates accounted for by the equity method :

For the year ended March 31, 2001 (¥9,475) million

For the year ended March 31, 2000 ¥7,850 million

2) Average number of shares on a consolidated basis

For the year ended March 31, 2001 245,184,661

For the year ended March 31, 2000 248,744,965

3) Change of accounting method : None

4) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the corresponding period of the previous fiscal year.

(2) Financial conditions on a consolidated basis

|                                   | Total Assets | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' Equity per Share |
|-----------------------------------|--------------|----------------------|----------------------------|--------------------------------|
|                                   | (¥ mil)      | (¥ mil)              | (%)                        | (¥)                            |
| For the year ended March 31, 2001 | 410,831      | 200,039              | 48.7                       | 815.78                         |
| For the year ended March 31, 2000 | 420,706      | 177,596              | 42.2                       | 724.35                         |

(3) Conditions of cash flows on a consolidated basis

|                                   | Net cash provided by operating activities | Net cash provided by (used in) investing activities | Net cash used in financing activities | Cash and cash equivalents at the end of period |
|-----------------------------------|---|---|---------------------------------------|--|
|                                   | (¥ mil)                                   | (¥ mil)   | (¥ mil)                               | (¥ mil)  |
| For the year ended March 31, 2001 | (2,445)                                   | 12,409  | (19,202)                              | 50,759   |
| For the year ended March 31, 2000 | 14,642                                    | 29,836  | (33,839)                              | 59,741   |

(4) Matters concerning the consolidated subsidiaries and affiliates as to investments in which the equity method of accounting has been carried out.

Number of consolidated subsidiaries : 92

Number of unconsolidated subsidiaries as to investments in which the equity method of accounting has been carried out : 12

Number of affiliates as to investments in which the equity method of accounting has been carried out : 23

(5) Changes of the extent of consolidation and companies as to investments in which the equity method of accounting has been carried out :

Consolidated subsidiaries :

Newly included : 3

Exclusion : 10

Companies as to investments in which the equity method of accounting has been carried out :

Newly included : 4

Exclusion : 5

**2. Business forecast for the year ending March 31, 2002 (April 1, 2001 – March 31, 2002)**

|   | Net sales | Income before income taxes | Net income |
|---|-----------|----------------------------|------------|
|   | (¥ mil)   | (¥ mil)                    | (¥ mil)    |
| For the six months ended September 30, 2001 | 165,000   | 3,500                      | 2,000      |
| For the year ended March 31, 2002           | 360,000   | 14,500                     | 8,000      |

(Reference)

Earnings per share expected for the year ending March 31, 2002 on a consolidated basis : ¥32.62