

The Semi-Annual Financial Results For The Year Ending March 31, 2002

Date : November 13, 2001

Name of Listed Company : Yokogawa Electric Corporation (the "Company")

Listed Code : 6841

Personnel to whom inquiries should be addressed:

Name and Position of the Person in Charge :

Akisuke Shimoya

General Manager of Treasury Department

Telephone Number : 81-422-52-5526

Date of Resolutions of the Board of Directors Approving the Interim Financial Results :

November 13, 2001

Stock Exchanges Where the Company's Shares are Listed :

Tokyo Stock Exchange

Osaka Securities Exchange

Nagoya Stock Exchange

Fukuoka Stock Exchange

Amsterdam Stock Exchange

Location of Company Head Office: Tokyo

1. Business results for the six months ended September 30, 2001 (April 1, 2001 – September 30, 2001)

(1) Results of operations on a consolidated basis

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

	Net Sales		Operating Income		Ordinary Income	
	(¥ mil)	%	(¥ mil)	%	(¥ mil)	%
For the six months ended September 30, 2001	152,391	△8.5	1,581	△75.0	△ 1,137	-
For the six months ended September 30, 2000	166,542	10.1	6,327	166.4	6,192	501.2
For the year ended March 31, 2001	352,611	12.5	16,216	174.4	15,309	44.8

	Net Income		Net Earnings per Share	Diluted Net Earnings per Share
	(¥ mil)	%	(¥)	(¥)
For the six months ended September 30, 2001	△ 5,423	-	△ 22.07	-
For the six months ended September 30, 2000	25,219	-	102.86	-
For the year ended March 31, 2001	25,415	-	103.66	-

(Note)

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

For the six months ended September 30, 2001 ¥ △1,343million

For the six months ended September 30, 2000 ¥68 million

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

2) Average number of shares on a consolidated basis

For the six months ended September 30, 2001 245,199,057

For the six months ended September 30, 2000 245,171,583

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

3) Change of accounting method :

Yes

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 six months ended September 30, 2001	367,185	188,932	51.5	769.00
For the six months ended September 30, 2000	423,328	202,221	47.8	824.72
For the year ended March 31, 2001	410,831	200,039	48.7	815.78

(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 six months ended September 30, 2001	19,486	△ 4,654	△ 14,112	51,581
For the six months ended September 30, 2000	2,035	20,002	△ 12,319	69,356
For the year ended March 31, 2001	△ 2,445	12,409	△ 19,202	50,759

(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 : 87

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 : 22

(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 : 1

Exclusion : 6

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

Newly included : 1

Exclusion : 2

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

	Net sales	Ordinary Income	Net income
	(¥ mil)	(¥ mil)	(¥ mil)
For the year ended March 31, 2002	310,000	△1,000	△7,000

(Reference)

Earnings per share expected for the year ending March 31, 2002 on a consolidated basis : ¥△28.55