

The Semi-Annual Financial Results For The Year Ending March 31, 2003

Date : November 12, 2002

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 Stock Exchange

Wataru Yaegashi

Fukuoka Stock Exchange

General Manager of Public Relations

Amsterdam Stock Exchange

Telephone Number : 81-422-52-5530

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

Location of Company Head Office: Tokyo

November 12, 2002

I. Business results for the six months ended September 30, 2002 (April 1, 2002 – September 30, 2002)

(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, 2002						
For the six months ended September 30, 2001	152,391	△8.5	1,581	△75.0	△ 1,137	-
For the year ended March 31, 2002						

	Net Income		Net Earnings per Share		Diluted Net Earnings per Share	
	(¥ mil)	%	(¥)	(¥)		
For the six months ended September 30, 2002						
For the six months ended September 30, 2001	△ 5,423	-	△ 22.07	-		
For the year ended March 31, 2002						

(Note)

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

For the six months ended September 30, 2002 ¥ △million

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

For the year ended March 31, 2002 ¥ △million

2) Average number of shares on a consolidated basis

For the six months ended September 30, 2002

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

For the year ended March 31, 2002

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, 2002			#DIV/0!	
For the six months ended September 30, 2001	367,185	188,932	51.5	769.00
For the year ended March 31, 2002				

(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, 2002				
For the six months ended September 30, 2001	19,486	△ 4,654	△ 14,112	51,581
For the year ended March 31, 2002				

(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 :

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

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

(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 :

Exclusion :

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

Newly included :

Exclusion :

2. Business forecast for the year ending March 31, 2002 (April 1, 2001 – March 31, 2003)

	Net sales	Ordinary Income	Net income
	(¥ mil)	(¥ mil)	(¥ mil)
For the year ended March 31, 2003			

(Reference)

Earnings per share expected for the year ending March 31, 2003 on a consolidated basis : ¥△