

**The Financial Results For The Year Ending March 31, 2002**

Date : May 14, 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

Akisuke Shimoya

Fukuoka Stock 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 14, 2002

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

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

	Net Sales		Operating Income		Income before income taxes	
	(million¥)	%	(million¥)	%	(million¥)	%
For the year ended March 31, 2002	310,828	11.8	1,744	89.2	6,116	-
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	Return on Shareholders' Equity	Return on Total Assets	Profit Margin on Net Sales
	(million¥)	%	(¥)	(¥)	%	%	%
For the year ended March 31, 2002	23,112	-	94.57	-	12.5	1.6	2.0
For the year ended March 31, 2001	25,415	336.7	103.66	-	13.5	3.7	4.3

(Note)

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

For the year ended March 31, 2002 ¥ 11,811 million

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

2) Average number of shares on a consolidated basis

For the year ended March 31, 2002 244,385,766

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

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
	(million¥)	(million¥)	(%)	(¥)
For the year ended March 31, 2002	353,899	169,057	47.8	697.10
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
	(million¥)	(million¥)	(million¥)	(million¥)
For the year ended March 31, 2002	20,483	4,374	22,937	43,994
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 : 85

Number of unconsolidated subsidiaries as to investments in which the equity method of accounting has been carried out : 11

Number of affiliates as to investments in which the equity method of accounting has been carried out : 18

(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 : 8

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

Newly included : 1

Exclusion : 7

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

	Net sales	Income before income taxes	Net income
	(million¥)	(million¥)	(million¥)
For the six months ended September 30, 2002	162,000	3,600	200
For the year ended March 31, 2003	365,000	5,400	4,800

(Reference)

Earnings per share expected for the year ending March 31, 2002 on a consolidated basis : ¥19.79