

Financial Result for 3rd Quarter of Fiscal Year 2004

January 28, 2005

Yokogawa Electric Corporation





FY04 Revised Budget

YOKOGAWA ◆

Billion ¥

	FY03 Result	FY04 Budget	FY04 Revised Budget		(b)-(a)
		2004/5/11	2004/11/9 (a)	2005/1/28 (b)	
Orders	390.5	420.0	410.0	400.0	(10.0)
Sales	371.9	400.0	400.0	390.0	(10.0)
Operating income	18.3	30.0	30.0	27.0	(3.0)
Ordinary income	15.3	25.0	25.0	23.0	(2.0)
Net income	24.3	15.0	15.0	10.0	(5.0)



FY04 3Q Financial Result

YOKOGAWA ◆

Billion ¥

	FY04 Budget (11/9)	FY04 Result				Achievement
		1Q	2Q	3Q	9 month Total	
Orders	410.0	99.3	96.6	85.8	281.7	69%
Sales	400.0	76.4	110.7	73.6	260.7	65%
Operating income	30.0	1.6	9.0	0.6	11.1	37%
Ordinary income	25.0	1.4	8.6	(0.5)	9.4	38%
Net income	15.0	0.3	2.5	(2.0)	0.9	6%



Comparison of Financial Result FY03/3Q and FY04/3Q

YOKOGAWA ◆

Billion ¥

	FY03 3Q (A)	FY04 3Q (B)	Growth ratio(%)	(B)-(A)
Orders	100.7	85.8	15%	(14.9)
Sales	80.3	73.6	8%	(6.7)
Operating income	0.5	0.6	20%	0.1
Ordinary income	(0.2)	(0.5)	-	(0.3)
Net income	(2.5)	(2.0)	-	0.5



Comparison of FY03/1Q-3Q and FY04/1Q-3Q

YOKOGAWA ◆

Billion ¥

	FY03 1Q-3Q (A)	FY04 1Q-3Q (B)	Growth ratio(%)	(B)-(A)
Orders	289.3	281.7	3%	(7.6)
Sales	246.8	260.7	6%	13.9
Operating income	5.2	11.1	113%	5.9
Ordinary income	3.0	9.4	213%	6.4
Net income	(2.8)	0.9	-	3.7



Non operating / Extra-ordinary Income and Expenses

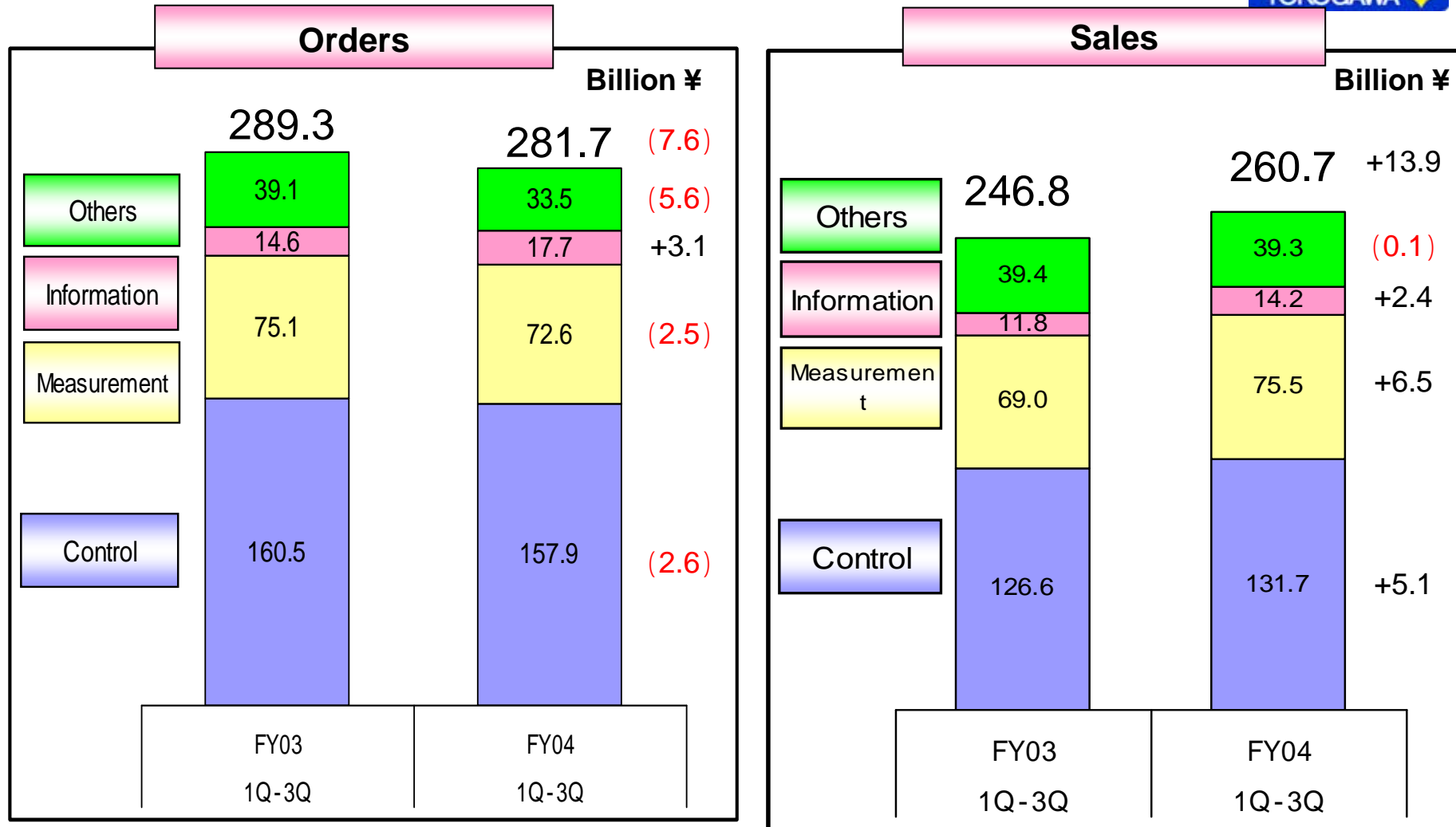
YOKOGAWA ◆

Billion ¥

	FY03 1Q-3Q	FY04 1Q-3Q
Operating income	5.2	11.1
Non-operating income	2.4	2.1
Non-operating expenses	4.6	3.8
Ordinary income	3.0	9.4
Extra-ordinary income	2.6	1.3
Extra-ordinary expenses	7.1	8.8
Income before tax	(1.5)	1.9
Tax, etc	1.3	1.0
Net income	(2.8)	0.9



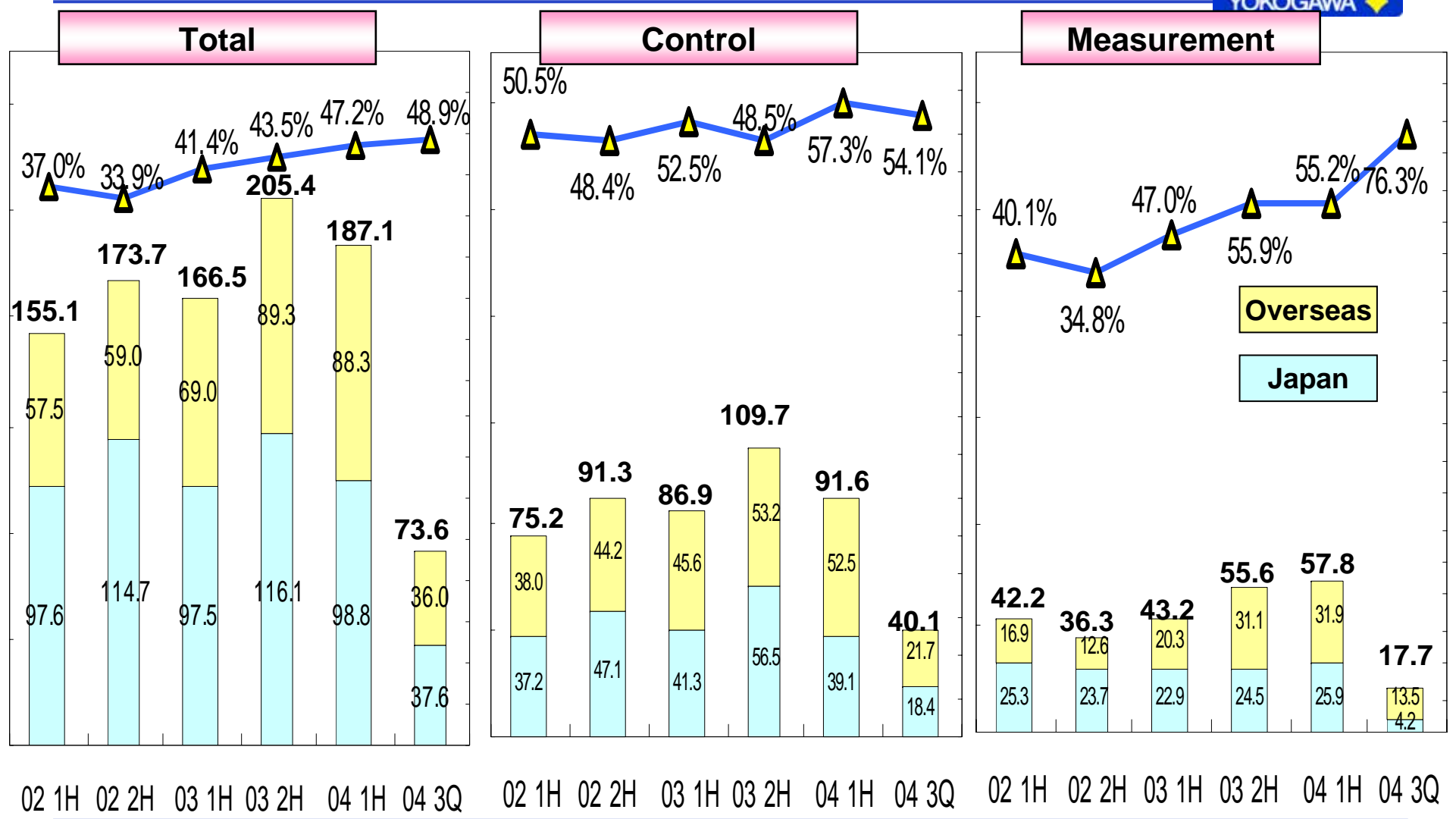
Comparison of FY03/1Q-3Q and FY04/1Q-3Q Orders and Sales by Segment





Global Sales

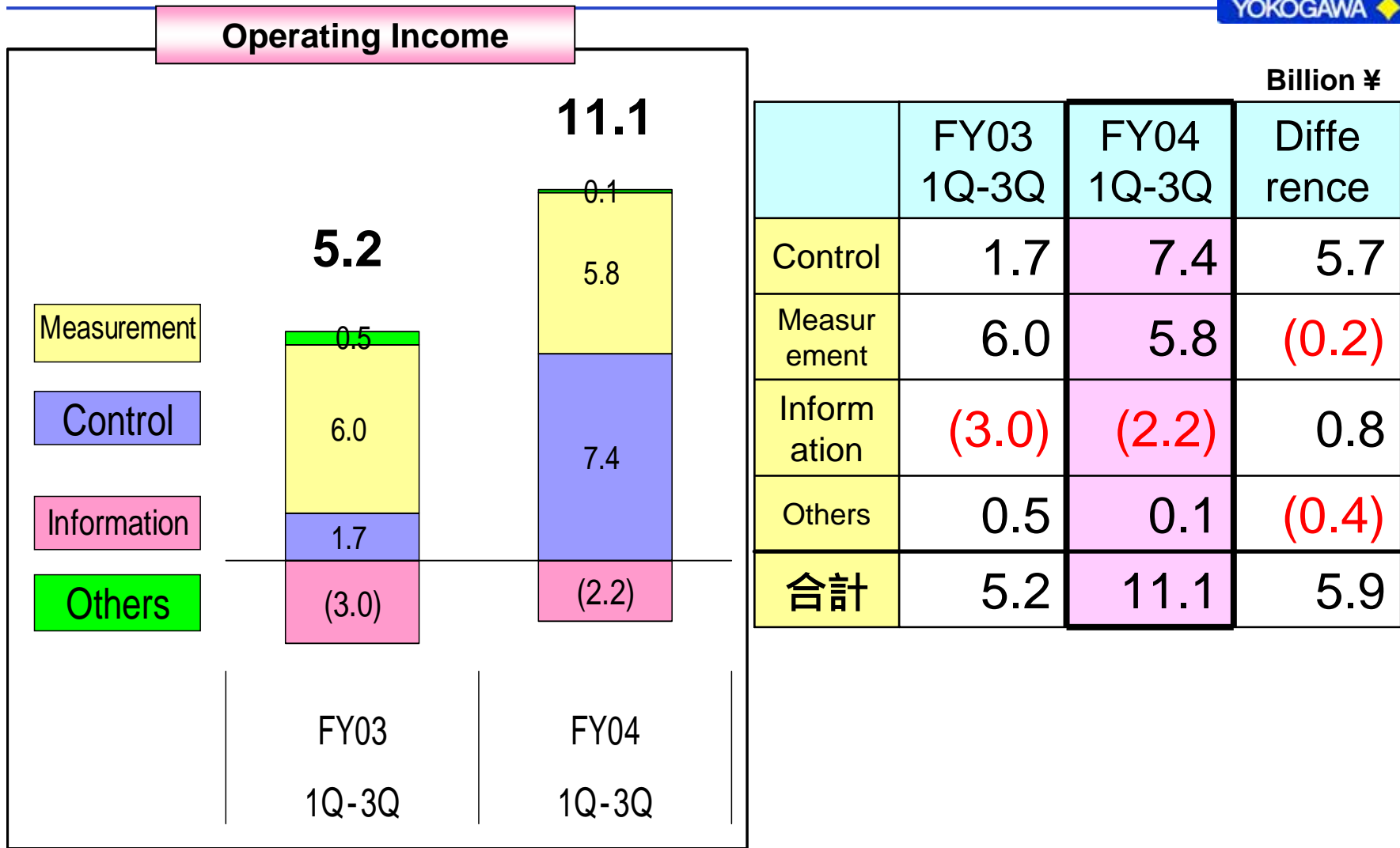
Billion ¥
YOKOGAWA ◆





Operating Income by Segment

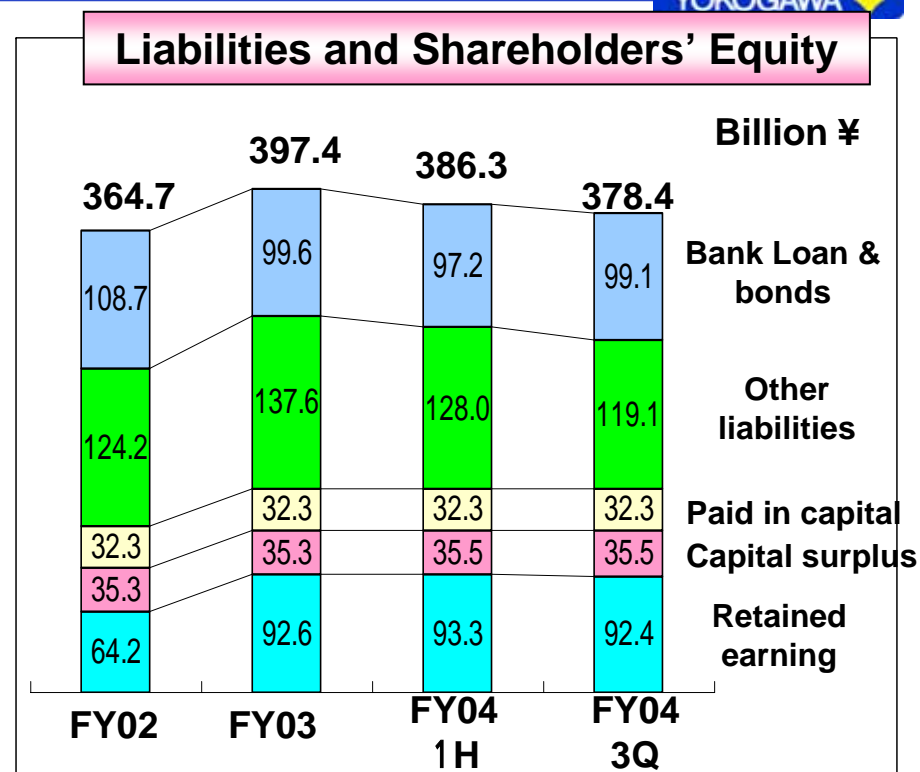
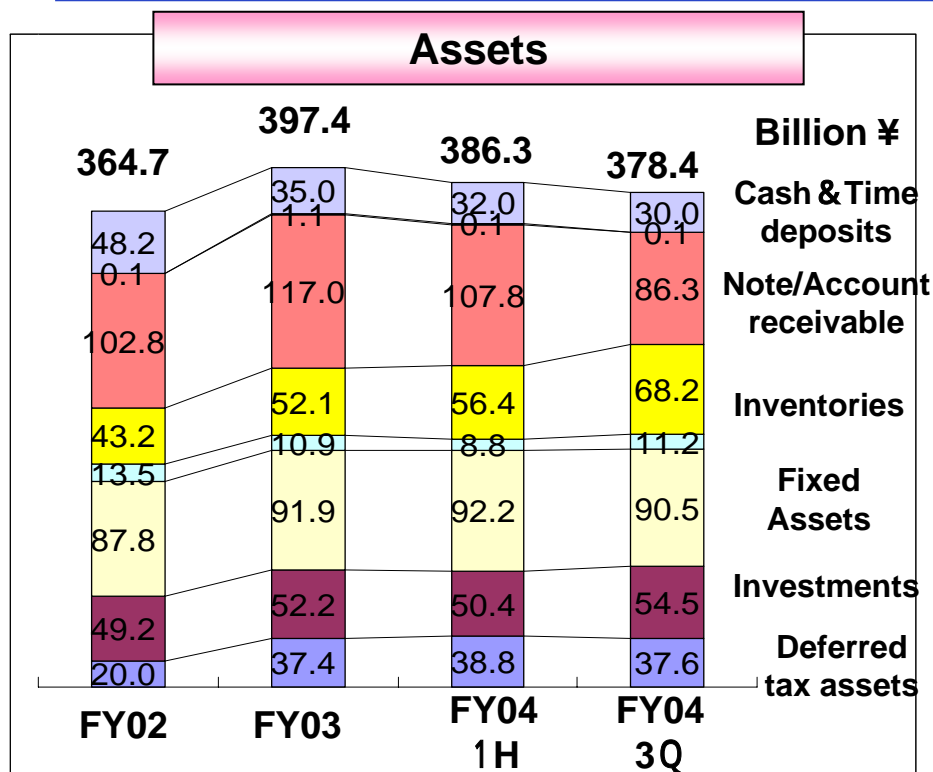
YOKOGAWA ◆





Trend of Balance Sheet

YOKOGAWA



	FY02	FY03	FY04 1H	FY04 3Q
Total Assets Turnover	0.92	0.98	1.06	-
Fixed Assets to Shareholders' Equity	115.4%	106.6%	100.1%	101.2%

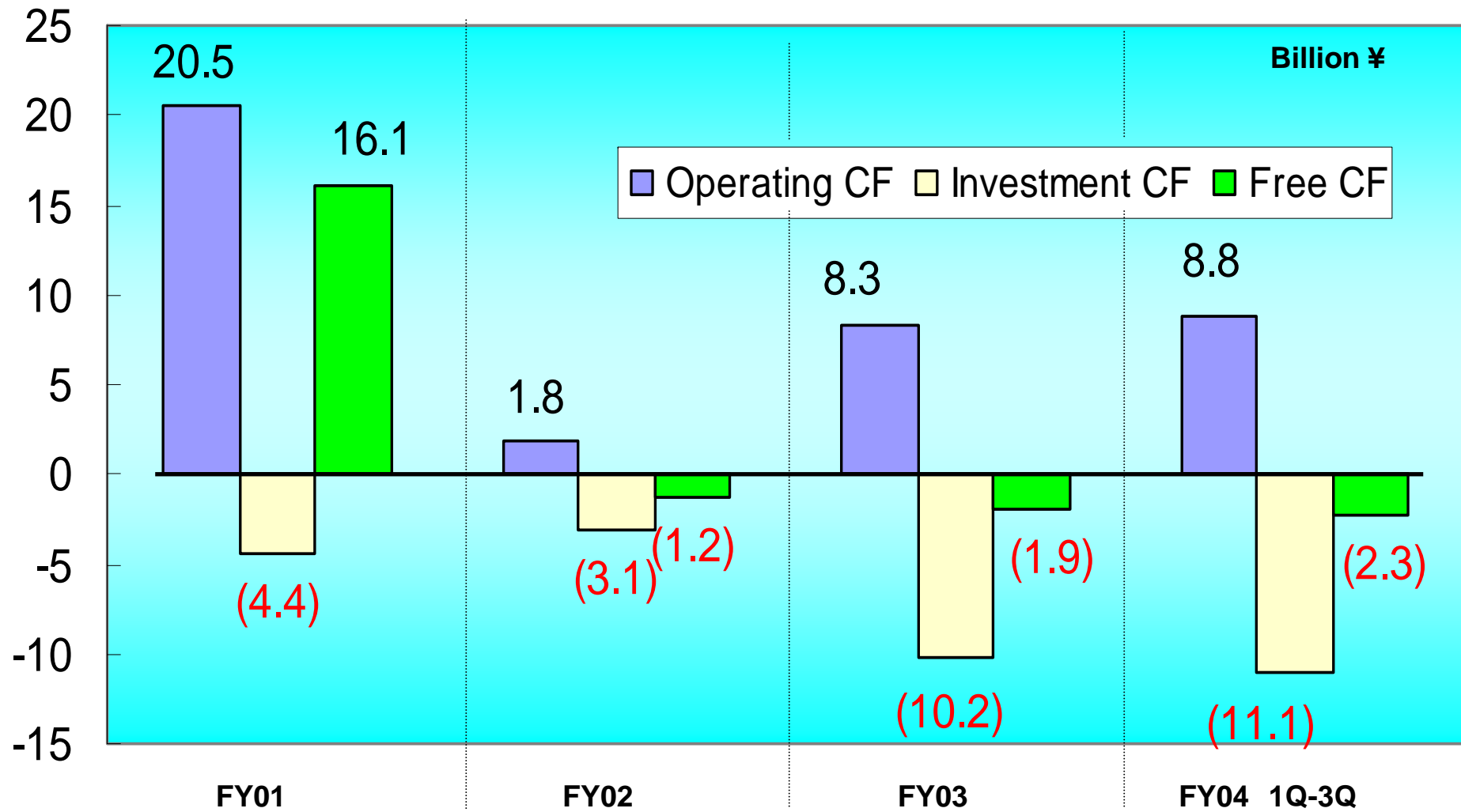
	FY02	FY03	FY04 1H	FY04 3Q
Interest-bearing Debt Ratio	29.8%	25.1%	25.2%	26.2%
Debt/Equity Ratio	82.5%	62.1%	60.4%	61.9%
Shareholders' Equity Ratio	36.1%	40.3%	41.7%	42.3%



Trend of Cash Flow

FY01 - 04 3Q

YOKOGAWA





FY04 Revised Budget

YOKOGAWA ◆

Billion ¥

	FY03 Result	FY04 Budget	FY04 Revised Budget		(b)-(a)
		2004/5/11	2004/11/9 (a)	2005/1/28 (b)	
Orders	390.5	420.0	410.0	400.0	(10.0)
Sales	371.9	400.0	400.0	390.0	(10.0)
Operating income	18.3	30.0	30.0	27.0	(3.0)
Ordinary income	15.3	25.0	25.0	23.0	(2.0)
Net income	24.3	15.0	15.0	10.0	(5.0)



FY03/04 Sales and Orders by Segment

YOKOGAWA ◆

Billion ¥

	FY03					FY04				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Orders	90.5	98.1	100.7	101.2	390.5	99.3	96.6	85.8	118.3	400.0
Sales	67.7	98.8	80.3	125.1	371.9	76.4	110.7	73.6	129.3	390.0
Operating income	(2.1)	6.8	0.5	13.1	18.3	1.6	9.0	0.6	15.8	27.0



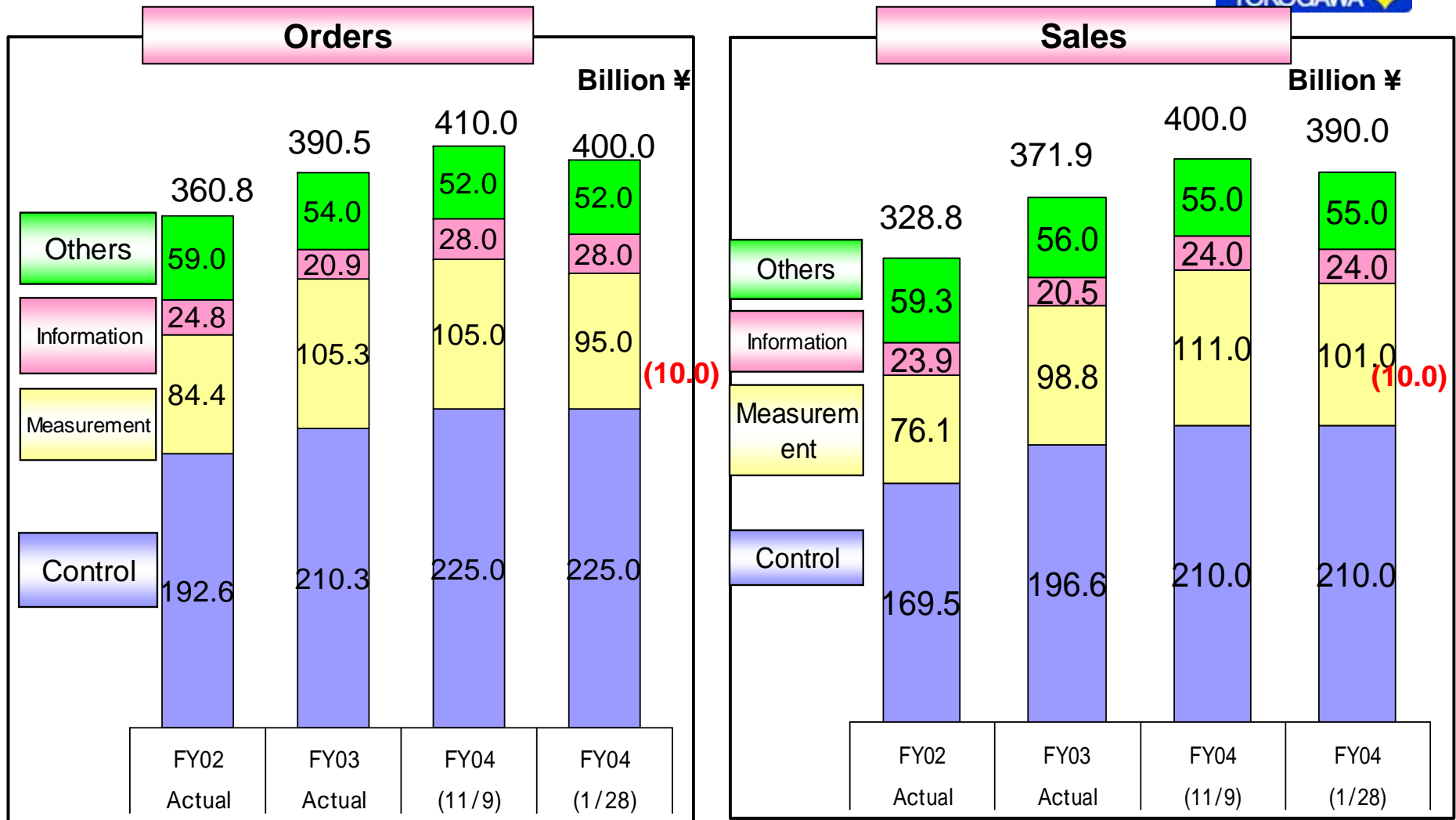
Non-operating / extraordinary Income and Expenses

YOKOGAWA ◆

	FY03	FY04		Billion ¥
	Annual	1Q-3Q	Annual Budget	
Operating income	18.3	11.1	27.0	
Non-operating income	4.2	2.1	(4.0)	
Non-operating expenses	7.1	3.8		
Ordinary income	15.3	9.4	23.0	
Extra-ordinary income	6.2	1.3	(9.0)	
Extra-ordinary expenses	17.0	8.8		
Income before tax	4.5	1.9	14.0	
Tax, etc	(19.8)	1.0	4.0	
Net income	24.3	0.9	10.0	

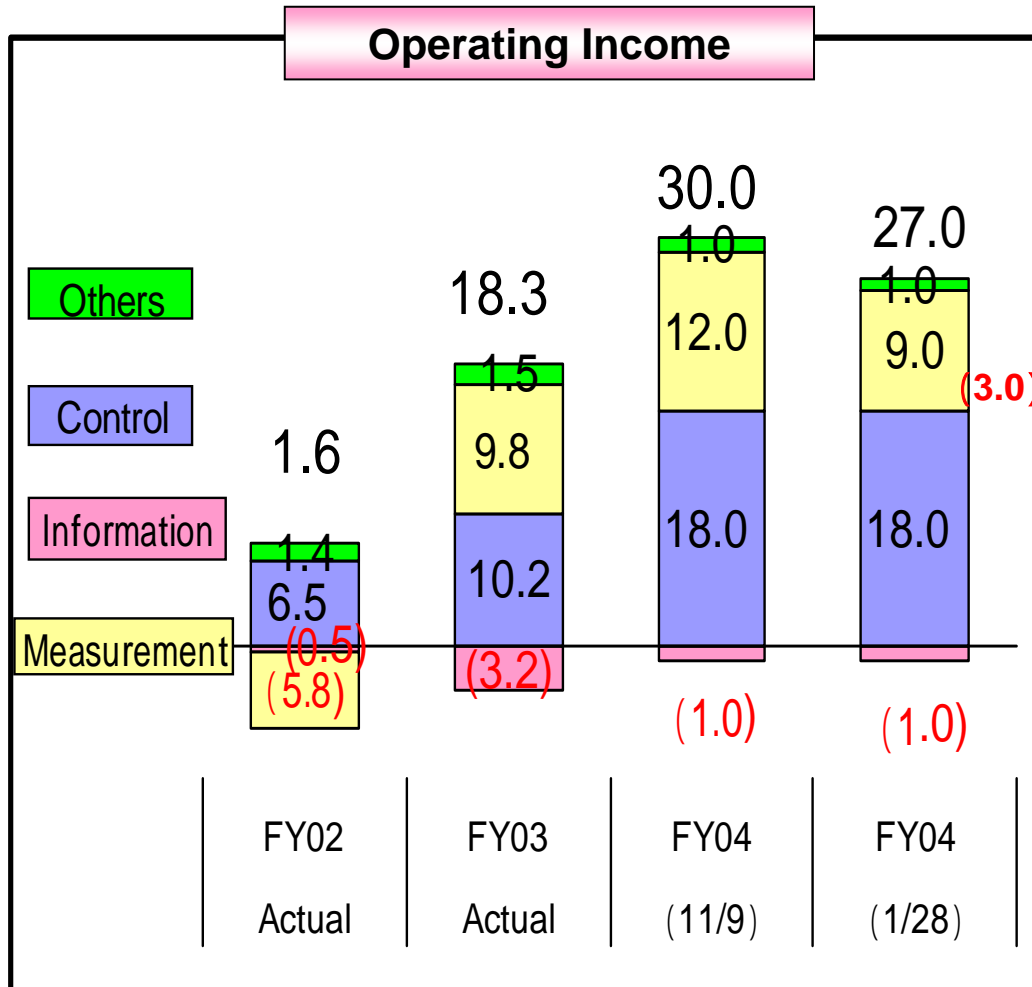


FY04 Revised Orders and Sales Budget by Segment





FY04 Revised Operating Income Target by Segment

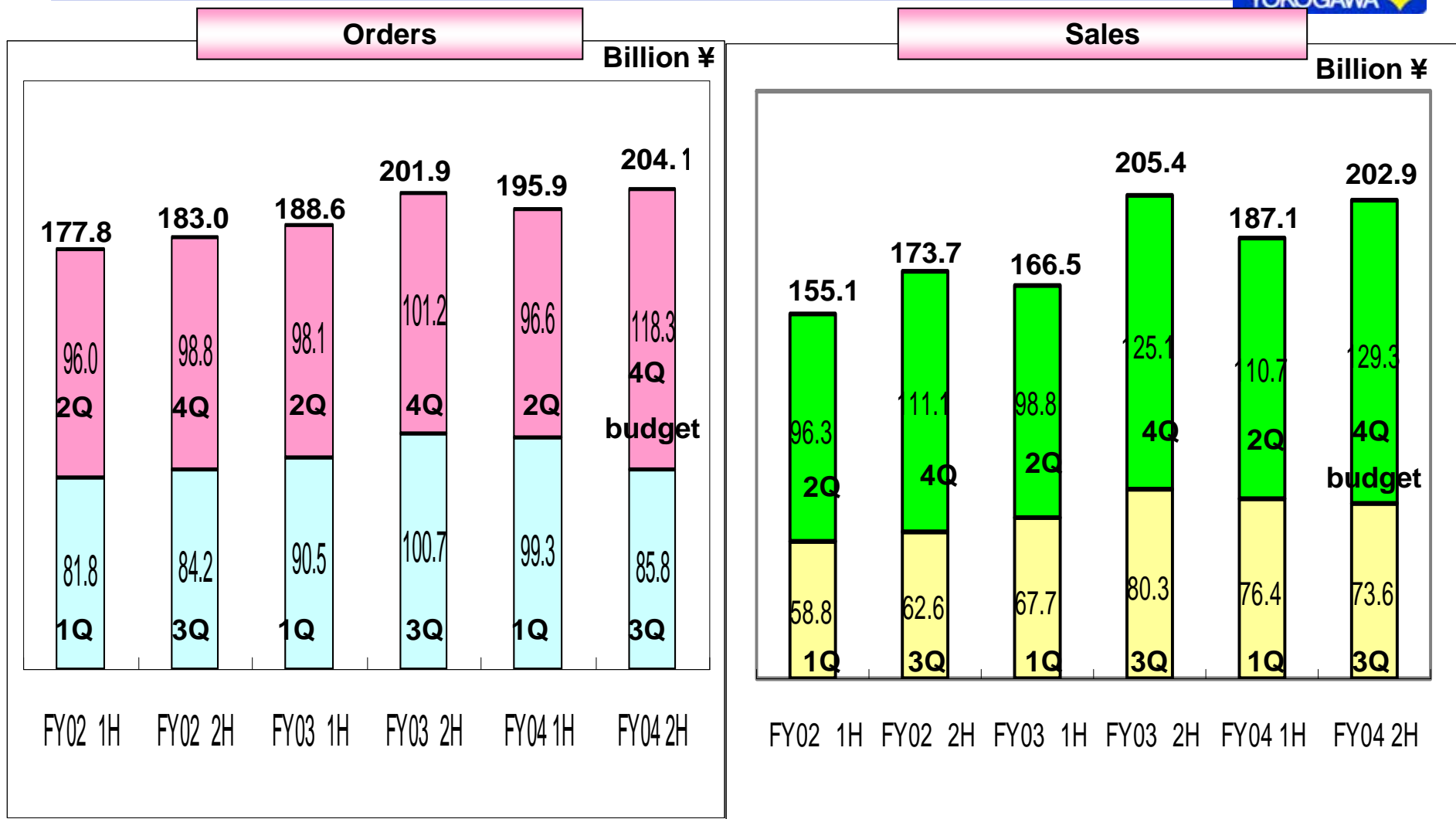


Billion ¥

	FY04 (11/11)	FY04 (1/28)	Difference
Control	18.0	18.0	0
Measurement	12.0	9.0	(3.0)
Information	(1.0)	(1.0)	0
Others	1.0	1.0	0
Total	30.0	27.0	(3.0)

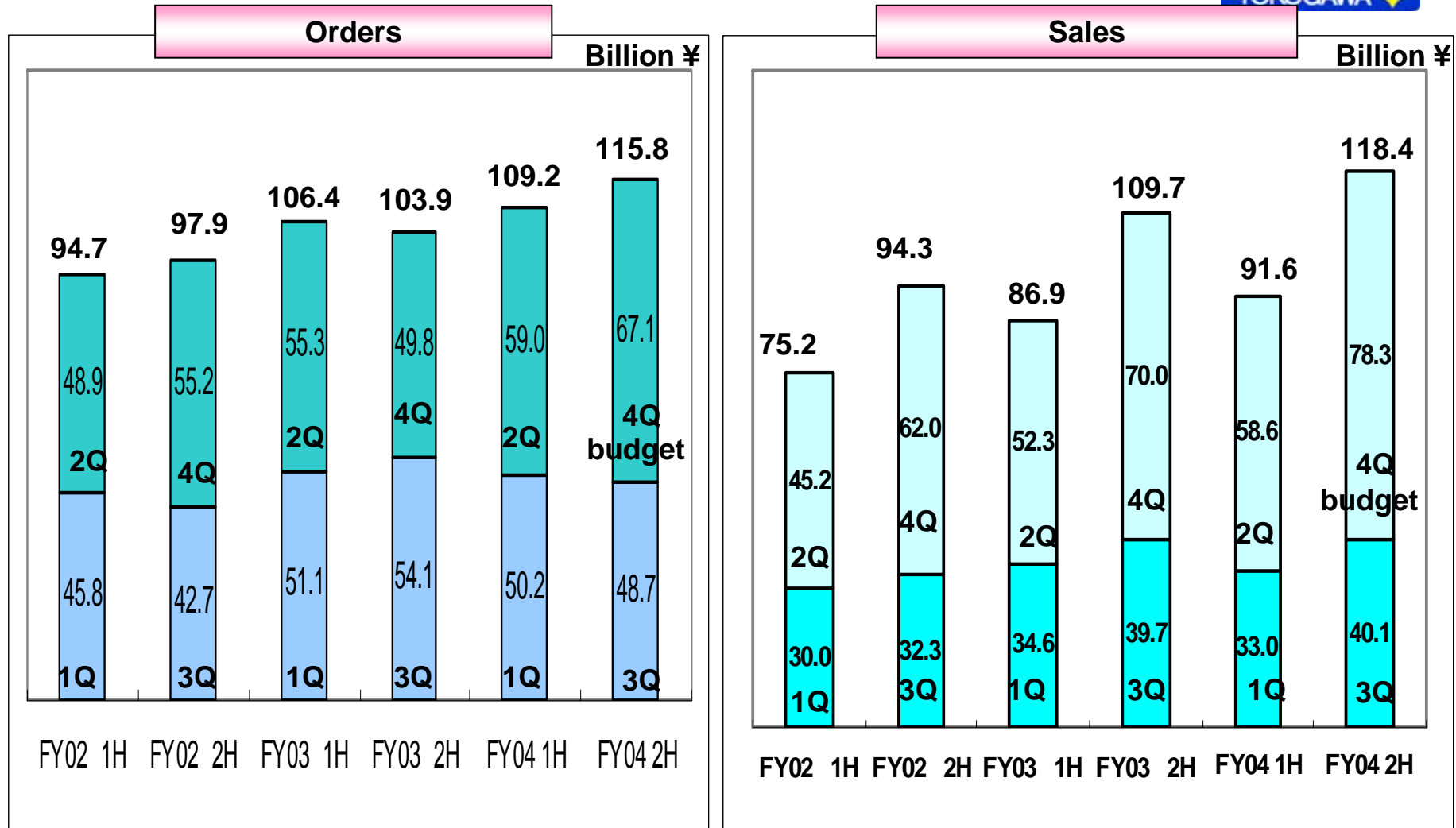


Trend of Orders and Sales





Trend of Orders and Sales Control Business



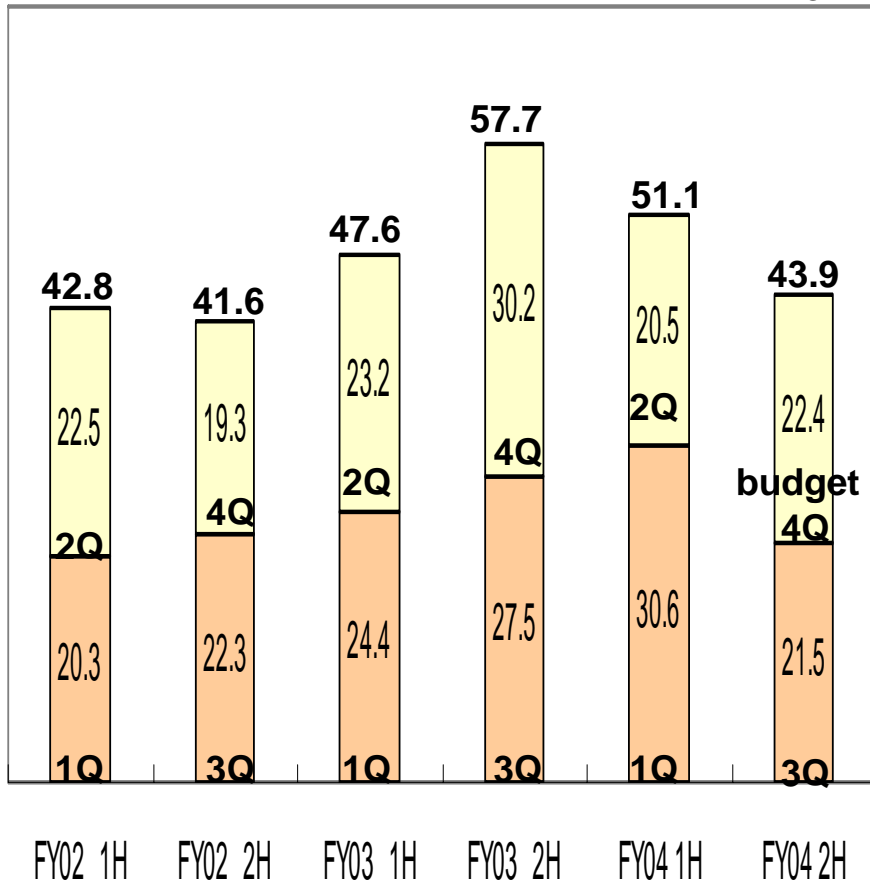


Trend of Orders and Sales Measurement Business



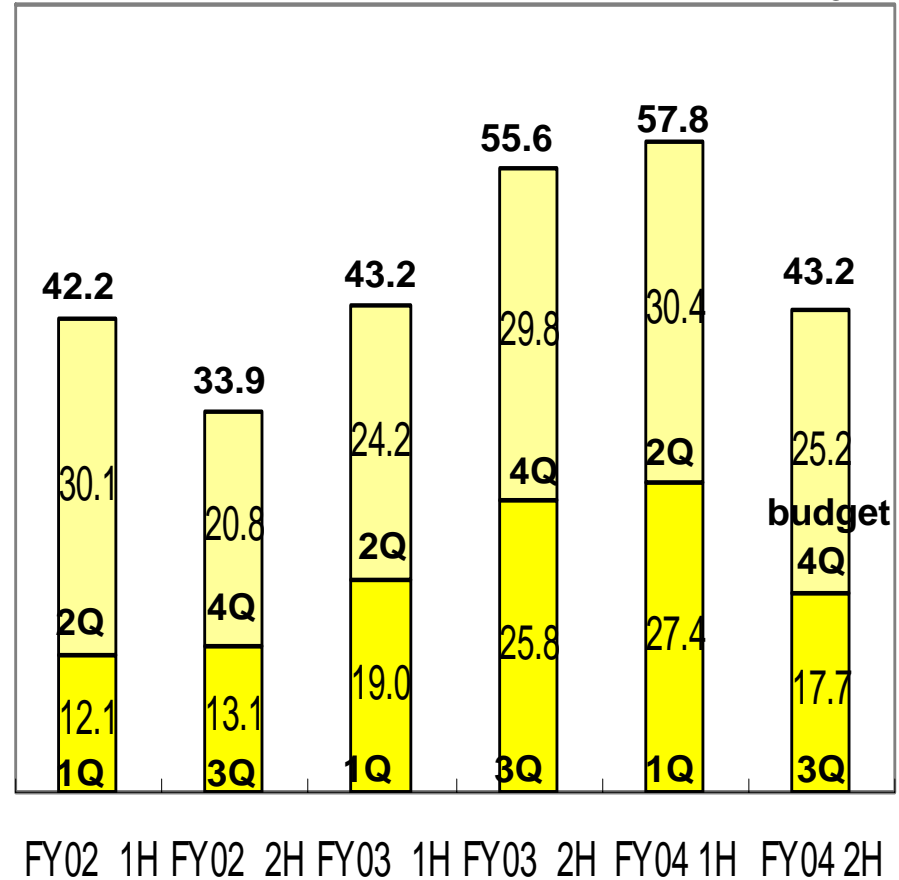
Orders

Billion ¥



Sales

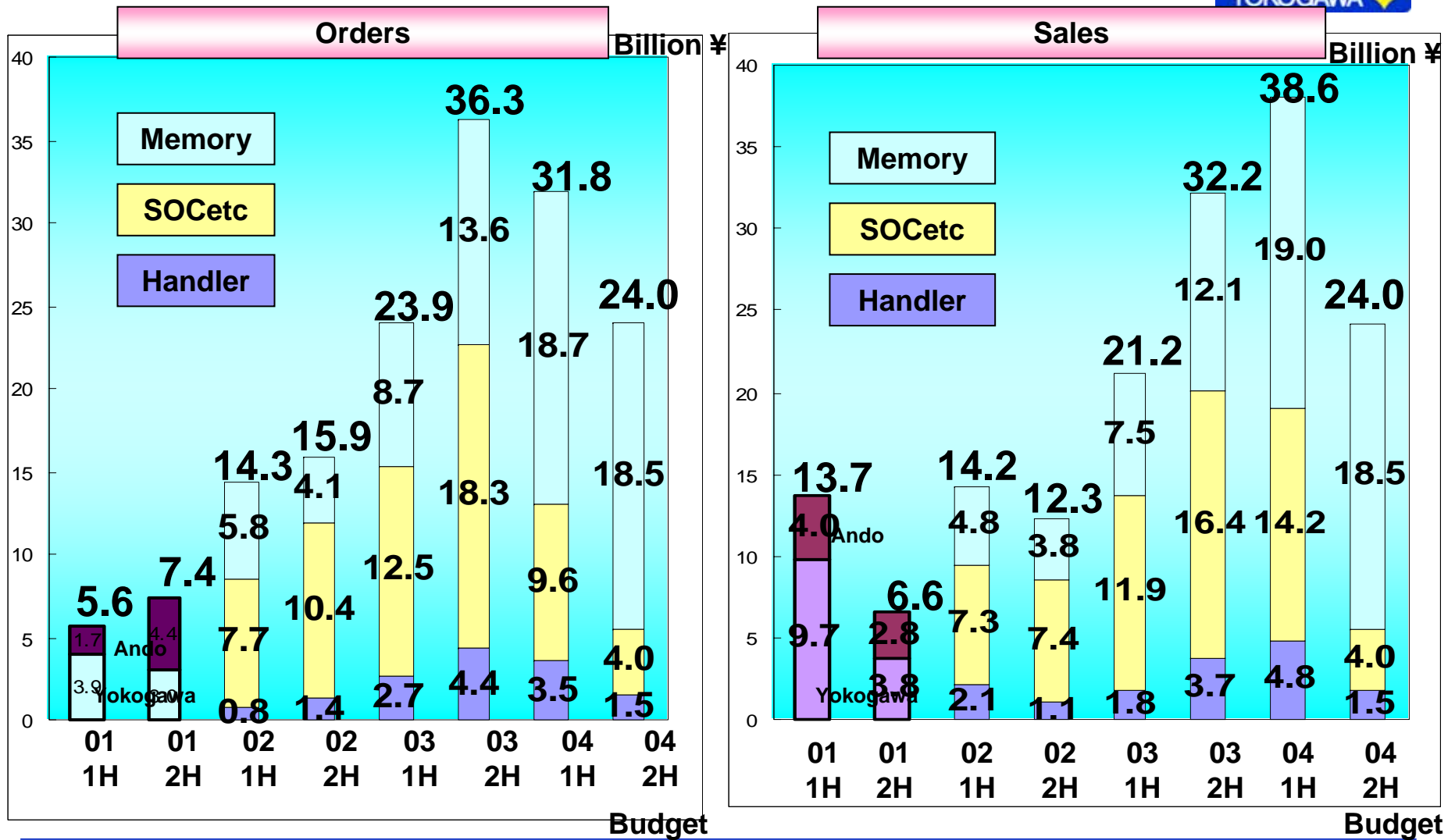
Billion ¥





Trend of Orders and Sales

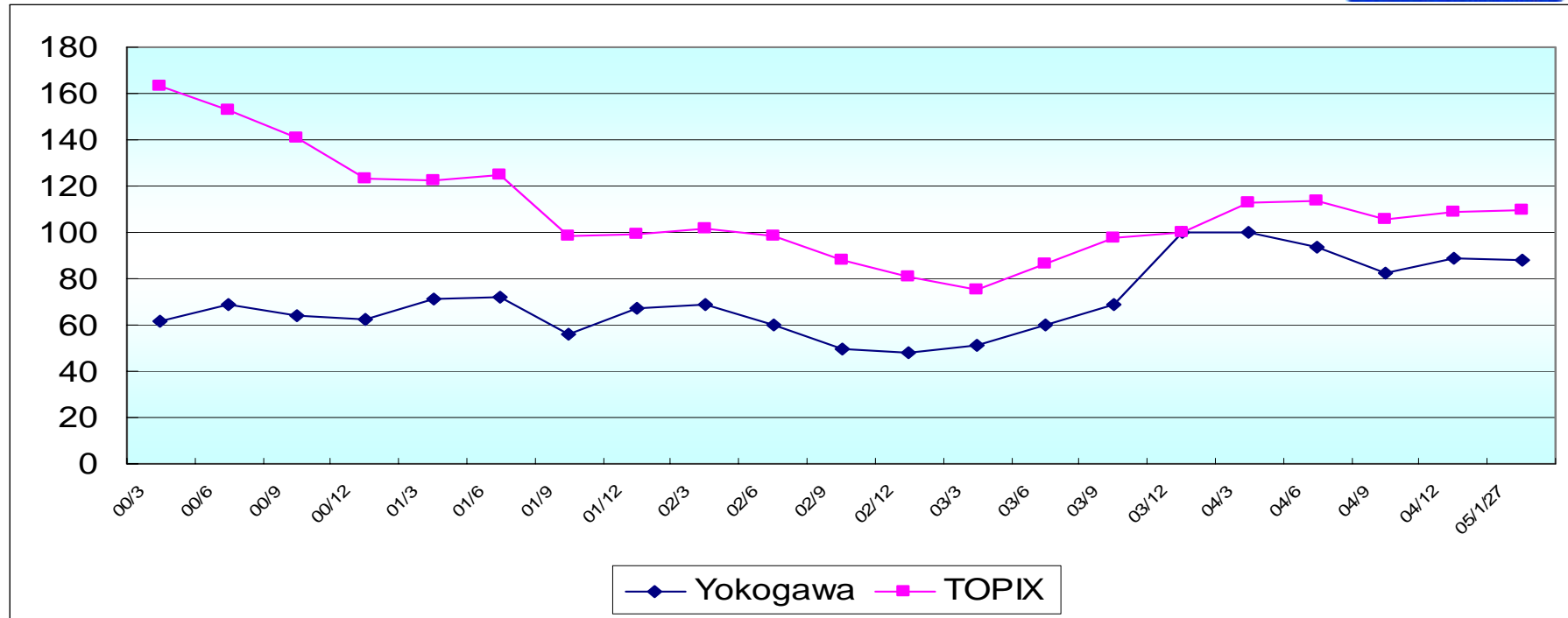
ATE Business





Trend of Stock Price

YOKOGAWA



03/12 = 100

	00/3	00/6	00/9	00/12	01/3	01/6	01/9	01/12	02/3	02/6	02/9	02/12	03/3	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/1/27
Yokogawa	954	1,060	991	965	1,100	1,110	863	1,045	1,059	930	765	737	788	927	1,070	1,548	1,544	1,455	1,276	1,372	1,364
TOPIX	1,706	1,592	1,471	1,284	1,277	1,301	1,023	1,032	1,060	1,025	921	843	788	903	1,019	1,044	1,179	1,190	1,104	1,139	1,141

	00/3	00/6	00/9	00/12	01/3	01/6	01/9	01/12	02/3	02/6	02/9	02/12	03/3	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/1/27
Yokogawa	62	68	64	62	71	72	56	68	68	60	49	48	51	60	69	100	100	94	82	89	88
TOPIX	163	153	141	123	122	125	98	99	102	98	88	81	76	87	98	100	113	114	106	109	109



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.