

Financial Results for 1st Quarter of Fiscal Year 2005

July 26, 2005

Yokogawa Electric Corporation



YOKOGAWA



FY05 Business Plan

YOKOGAWA ◆

Billion ¥

	FY03	FY04		FY05	
	Actual(A)	Actual(B)	B-A	Plan(C)	C-B
Orders	390.5	375.5	(15.0)	410.0	34.5
Sales	371.9	387.1	15.2	400.0	12.9
Operating income	18.3	24.8	6.5	35.0	10.2
ROS(%)	4.9%	6.4%	1.5%	8.8%	2.4%
Ordinary income	15.3	22.4	7.1	30.0	7.6
ROS(%)	4.1%	5.8%	1.7%	7.5%	1.7%
Net income	24.3	9.4	(14.9)	15.0	5.6
ROS(%)	6.5%	2.4%	-4.1%	3.8%	1.4%



FY05 1Q Financial Results

Comparison with FY04 1Q Results

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Billion ¥

	FY04 1Q	FY05 1Q	Difference
Orders	99.3	92.0	(7.3)
Sales	76.4	70.9	(5.5)
Operating income	1.6	(1.5)	(3.1)
Ordinary income	1.4	(1.4)	(2.8)
Net income	0.3	(5.7)	(6.0)



Comparison of FY04 1H and FY05 1H

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Billion ¥

	FY04 1H			FY05 1H		
	1Q	2Q	Total	1Q	2Q	Total
Orders	99.3	96.6	195.9	92.0	98.0	190.0
Sales	76.4	110.7	187.1	70.9	109.1	180.0
Operating income	1.6	9.0	10.6	(1.5)	11.5	10.0
Ordinary income	1.4	8.6	10.0	(1.4)	9.4	8.0
Net income	0.3	2.5	2.8	(5.7)	8.7	3.0

*The FY05 2Q and 1H figures are forecasts.



FY04/05 Quarterly Financial Results

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Billion ¥

	FY03				FY04				FY05	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Orders	90.5	98.1	100.7	101.2	99.3	96.6	85.8	93.8	92.0	98.0
Sales	67.7	98.8	80.3	125.1	76.4	110.7	73.6	126.4	70.9	109.1
Operating income	(2.1)	6.8	0.5	13.1	1.6	9.0	0.6	13.6	(1.5)	11.5

***The FY05 2Q and 1H figures are forecasts.**



Comparison of FY03/04 Financial Results and FY05 Target by Expense Category

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Billion ¥

	FY03		FY04		FY05	
Sales	371.9	100.0%	387.1	100.0%	400.0	100.0%
Cost of sales	223.9	60.2%	228.2	59.0%	228.0	57.0%
R&D	26.9	7.2%	29.0	7.5%	30.0	7.5%
SG&A	102.8	27.7%	105.1	27.2%	107.0	26.8%
Operating income	18.3	4.9%	24.8	6.4%	35.0	8.8%

*The FY05 figures are forecasts.



Comparison of FY04 1Q/FY05 1Q Financial Results by Expense Category

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Billion ¥

	FY03 1Q		FY04 1Q		FY05 1Q	
Sales	67.7	100.0%	76.4	100.0%	70.9	100.0%
Cost of sales	39.5	58.4%	43.6	57.1%	41.2	58.1%
R&D	6.3	9.3%	7.1	9.3%	7.3	10.3%
SG&A	24.0	35.5%	24.0	31.4%	23.9	33.7%
Operating income	(2.1)	-3.1%	1.6	2.1%	(1.5)	-2.1%



Non-operating / Extraordinary Income and Expenses

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Billion ¥

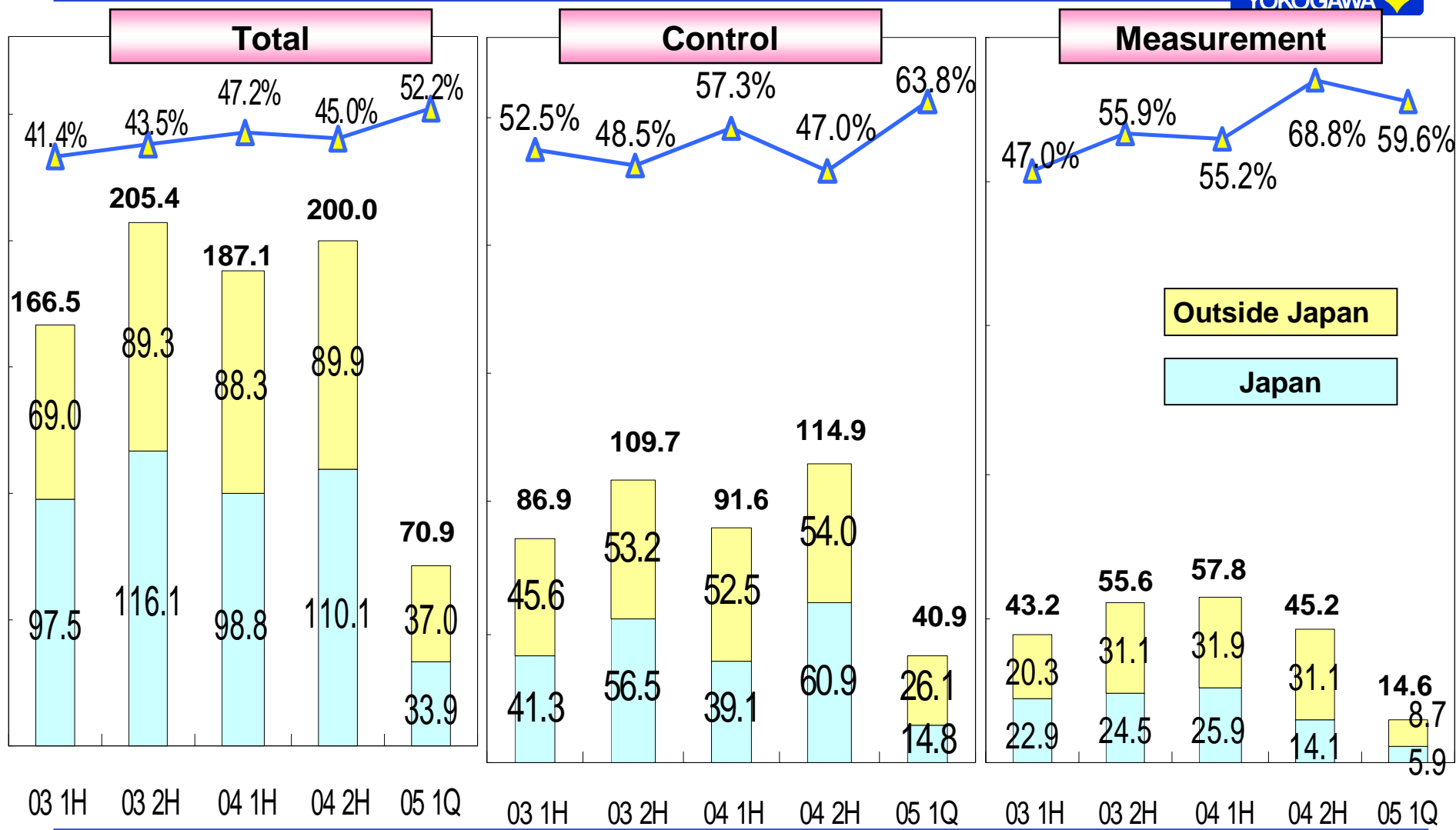
	FY04		FY05	
	1Q	1H	1Q	1H (Forecast)
Operating income	1.6	10.6	(1.5)	10.0
Non-operating income	0.9	1.9	0.7	(2.0)
Non-operating expenses	1.1	2.5	0.7	
Ordinary income	1.4	10.0	(1.4)	8.0
Extraordinary income	0.1	1.1	0.1	(3.0)
Extraordinary expenses	0.9	7.7	3.3	
Income before tax	0.6	3.4	(4.7)	5.0
Tax and other items	0.3	0.5	1.0	2.0
Net income	0.3	2.8	(5.7)	3.0



Global Sales

Billion ¥

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FY05 Orders and Sales by Segment

Billion ¥

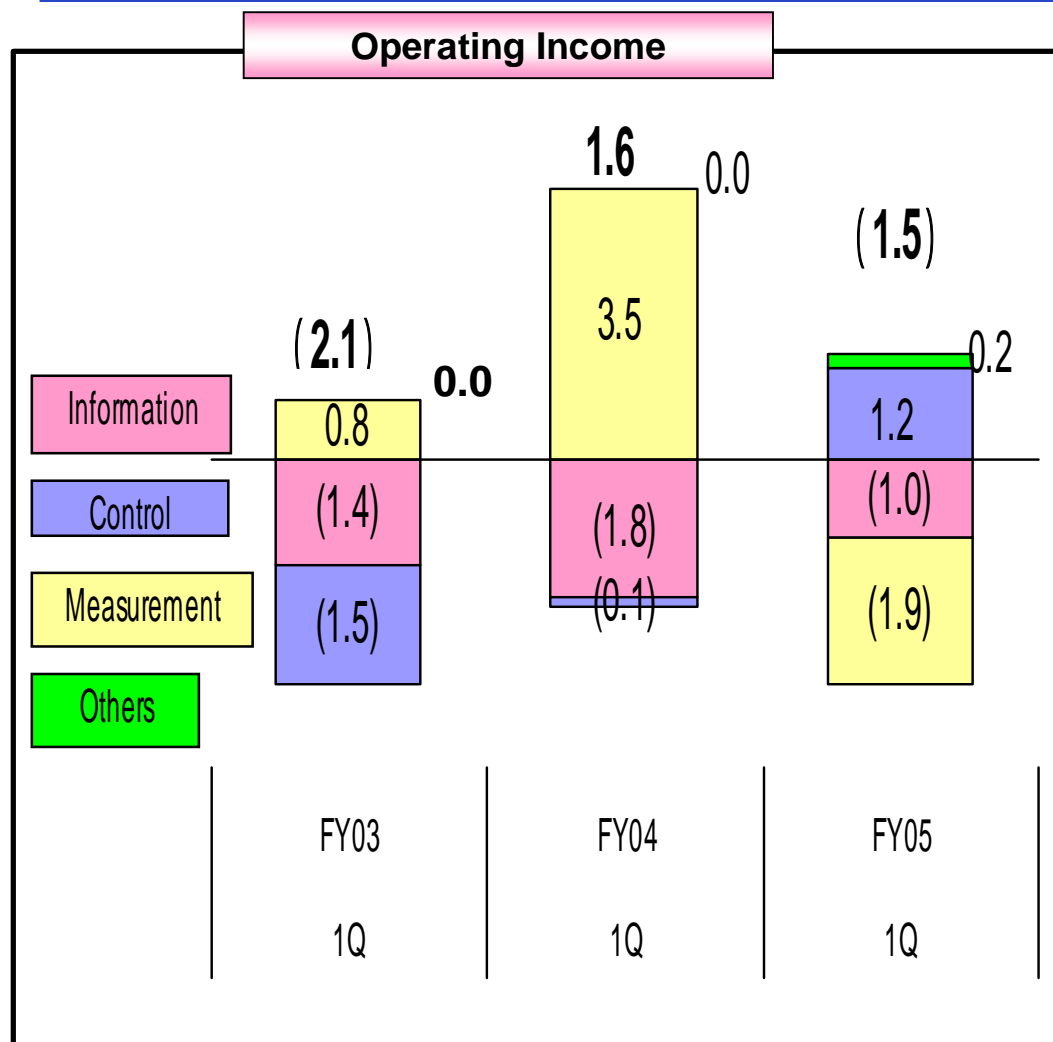




FY05 1Q Operating Income by Segment

Billion ¥

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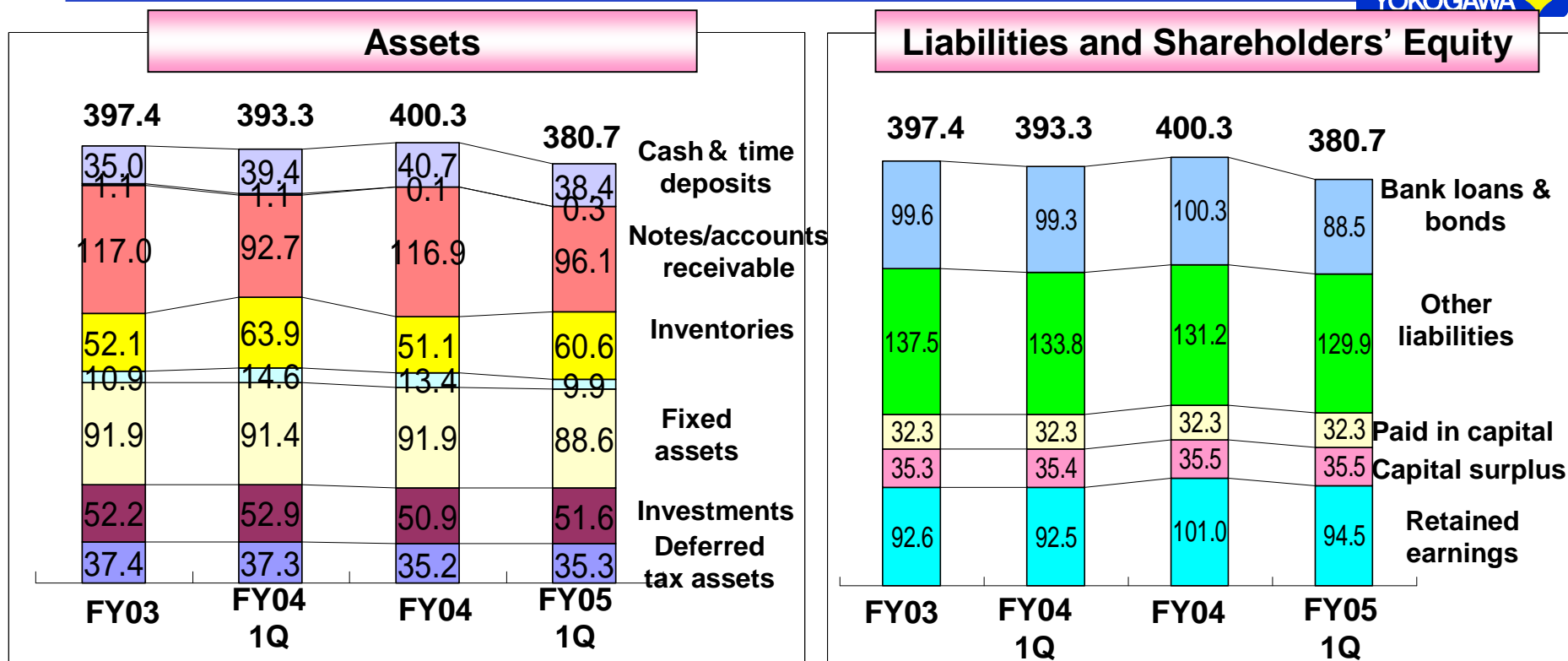
	FY04 1Q	FY05 1Q	Diff-erence
Control	(0.1)	1.2	1.3
Measurement	3.5	(1.9)	(5.4)
Information	(1.8)	(1.0)	0.8
Others	0.0	0.2	0.2
Total	1.6	(1.5)	(3.1)



Trend of Balance Sheet

Billion ¥

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	FY03	FY04 1Q	FY04	FY05 1Q
Total assets turnover	0.98	--	0.97	--
Fixed assets to shareholders' equity	106.6%	106.4%	98.7%	101.1%

	FY03	FY04 1Q	FY04	FY05 1Q
Interest-bearing debt ratio	25.1%	25.2%	25.1%	23.3%
Debt/equity ratio	62.1%	62.0%	59.4%	54.6%
Shareholders' equity ratio	40.3%	40.7%	42.2%	42.6%

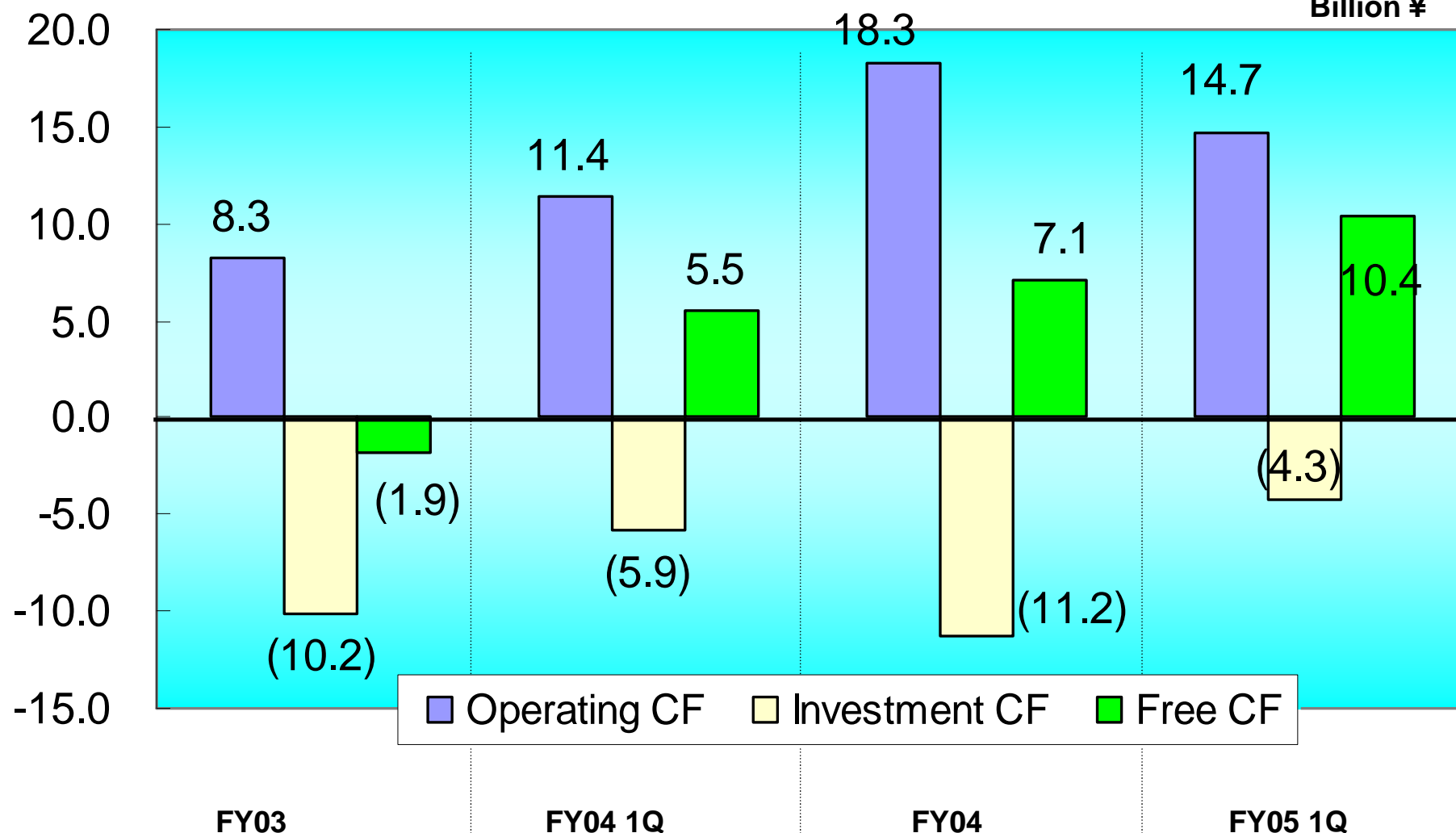


Cash Flow Trend

FY03 - FY05 1Q

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Billion ¥





FY05 1H Orders and Sales Forecast by Segment

Billion ¥

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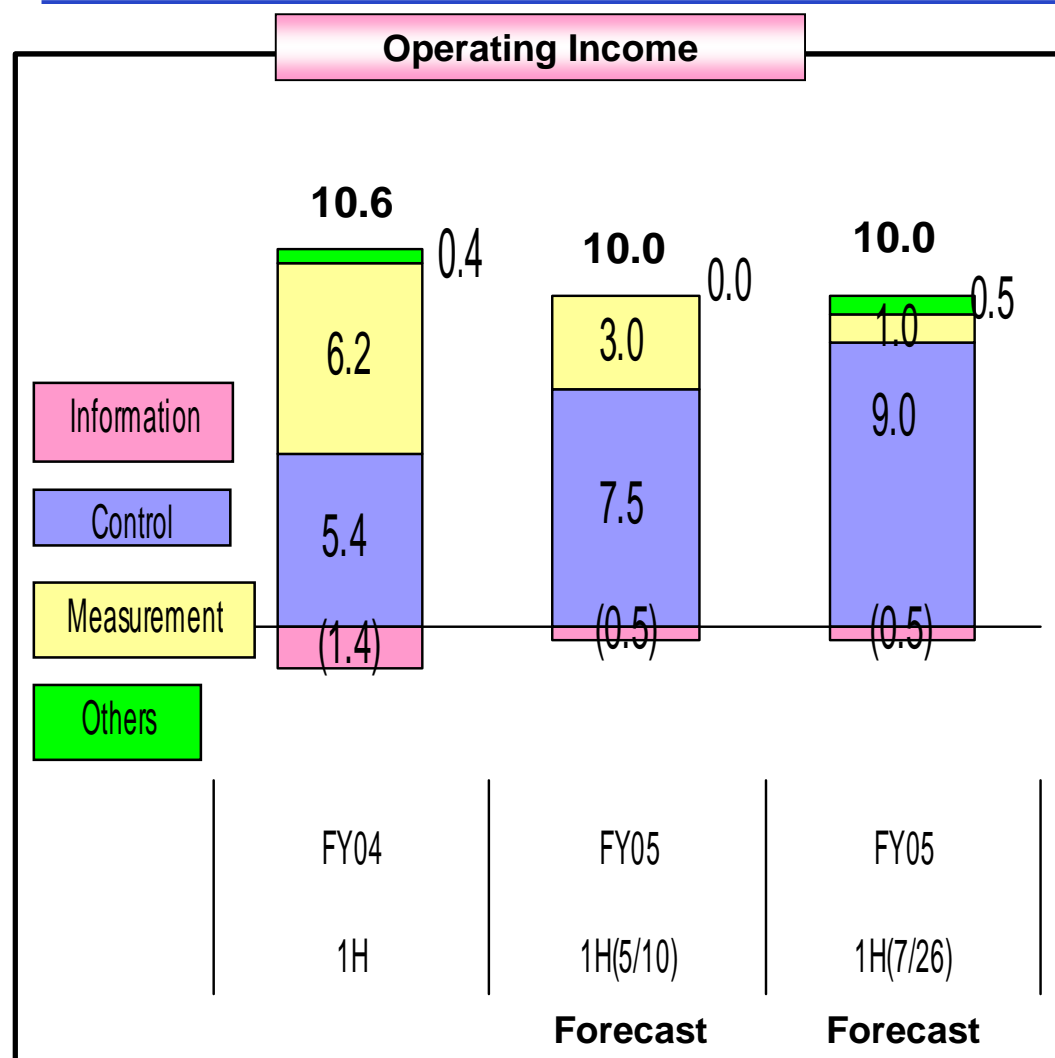




FY05 1H Operating Income Forecast by Segment

Billion ¥

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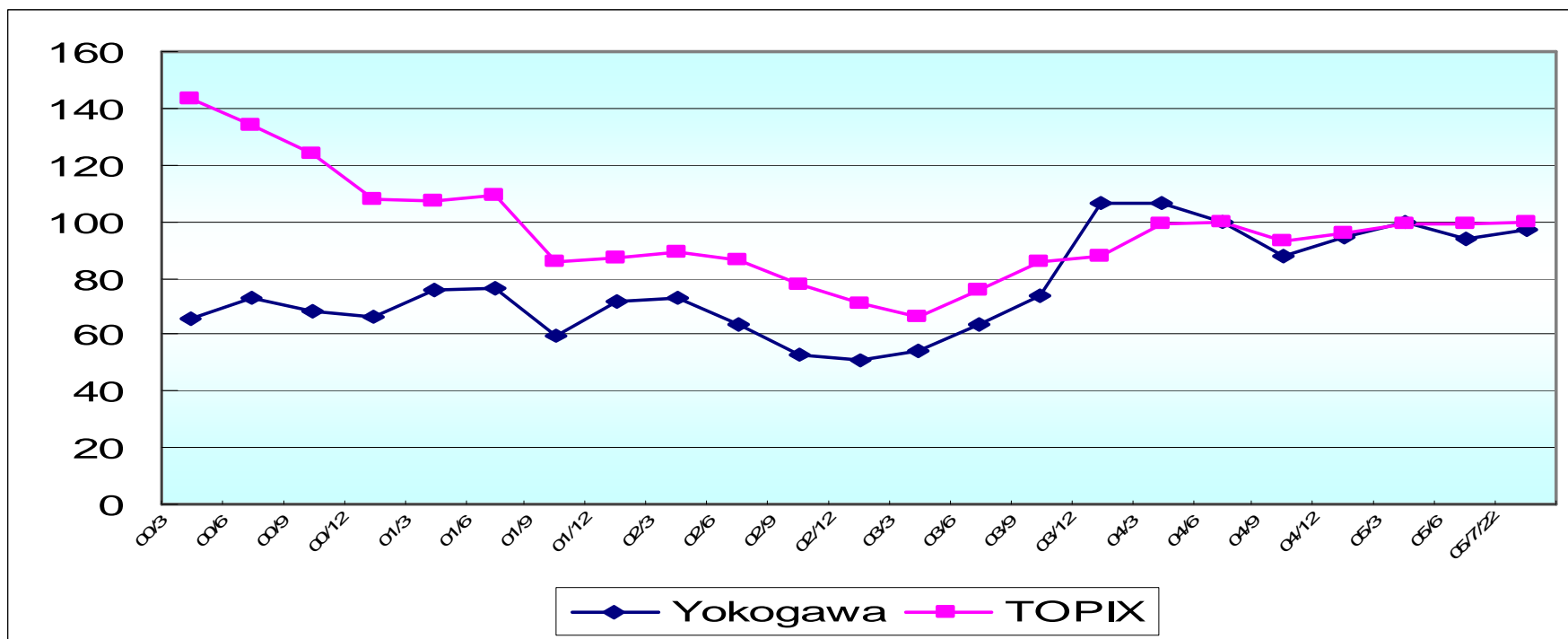


	FY05 1H	FY05 1H	Difference
	5/10	7/26	
Control	7.5	9.0	1.5
Measurement	3.0	1.0	(2.0)
Information	(0.5)	(0.5)	0
Others	0	0.5	0.5
Total	10.0	10.0	0



Stock Price Trend

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	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	05/3	05/6	05/7/22
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	1,452	1,366	1,412
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	1,180	1,177	1,187
	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	05/3	05/6	05/7/22
Yokogawa	66	73	68	66	76	76	59	72	73	64	53	51	54	64	74	106	106	100	88	94	100	94	97
TOPIX	143	134	124	108	107	109	86	87	89	86	77	71	66	76	86	88	99	100	93	96	99	99	100



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 results.