

Financial Results For The Year Ending March 31, 2003

Date : May 13, 2003

Name of Listed Company : Yokogawa Electric Corporation (the "Company")  
Stock Code : 6841  
Personnel to whom inquiries should be addressed :  
Name and Position of the Person in Charge :  
Masatoshi Okabe  
General Manager of Public Relations & Investor Relations  
Telephone Number : 81-422-52-5530  
Date of Resolutions of the Board of Directors Approving the Financial Results :  
May 13, 2003

Stock Exchanges Where the Company's Shares are Listed :  
Tokyo Stock Exchange  
Location of Company Head Office: Tokyo

1. Business results for the year ended March 31, 2003 (April 1, 2002 – March 31, 2003)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ mil	%	¥ mil	%	¥ mil	%	¥ mil	%
For the year ended March 31, 2003	328,766	5.8	1,561	(10.5)	(1,233)	-	(26,232)	-
For the year ended March 31, 2002	310,828	(11.8)	1,744	(89.2)	(6,116)	-	(23,112)	-

  

	Net Earnings per Share		Diluted Net Earnings per Share		Net Income/Shareholders' Equity		Ordinary Income/Total Assets		Ordinary Income/Net Sales	
	¥	%	¥	%	¥	%	¥	%	¥	%
For the year ended March 31, 2003	(108.39)	-	-	-	(17.4)	-	(0.3)	-	(0.4)	-
For the year ended March 31, 2002	(94.57)	-	-	-	(12.5)	-	(1.6)	-	(2.0)	-

(Note)

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

For the year ended March 31, 2003 ¥ 657million

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

2) Average number of shares on a consolidated basis

For the year ended March 31, 2003 242,247,362

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

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
	¥ mil	¥ mil	%	¥
For the year ended March 31, 2003	364,730	131,784	36.1	542.20
For the year ended March 31, 2002	353,899	169,057	47.8	697.10

(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 year ended March 31, 2003	1,829	(3,053)	3,643	47,809
For the year ended March 31, 2002	20,483	(4,374)	(22,937)	43,994

(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 : 88

Number of unconsolidated subsidiaries as to investments in which the equity method of accounting has been carried out : 8

Number of affiliates as to investments in which the equity method of accounting has been carried out : 14

(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 : 7 Exclusion : 4

Companies as to investments in which the equity method of accounting has been carried out Newly included : 0 Exclusion : 7

2. Business forecast for the year ending March 31, 2004 (April 1, 2003 – March 31, 2004)

	Net sales	Ordinary Income	Net income
	¥ mil	¥ mil	¥ mil
For the half year ended Sep.30, 2003	170,000	1,000	(3,000)
For the year ended March 31, 2004	365,000	7,000	2,000

(Reference)

Earnings per share expected for the year ending March 31, 2004 on a consolidated basis : ¥8.23