

**Revision of Financial Forecast for First Half (April 1 - September 30)**  
**of the Fiscal Year Ending March 31, 2004 (FY03)**

Date: November 7, 2003

Name of listed company: Yokogawa Electric Corporation

(URL: <http://www.yokogawa.com>) (stock code: 6841, listed in TSE 1st section)

Personnel to whom inquiries should be addressed:

Name and position of the representative:

Isao Uchida, President and Chief Executive Officer

Name and position of the person in charge:

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**1. Revision to forecast of consolidated results for first half of FY03**

Units: million yen, %

	Sales	Ordinary income	Net income
Original forecast announced on May 13, 2003 (A)	170,000	1,000	(3,000)
Revised forecast announced on November 7, 2003 (B)	166,400	3,200	(260)
Difference (A)-(B)	(3,600)	2,200	2,740
Difference (%)	-2.1	220	-
Financial results for FY02 1st half	155,118	(4,944)	(2,882)

**2. Revision to forecast of non-consolidated results for first half of FY03**

Units: million yen, %

	Sales	Ordinary income	Net income
Original forecast announced on May 13, 2003 (A)	90,000	500	(1,000)
Revised forecast announced on November 7, 2003 (B)	94,300	410	(960)
Difference (A)-(B)	4,300	(90)	40
Difference (%)	4.8	(18.0)	-
Financial results for FY02 1st half	83,983	(1,904)	(1,397)

**3. Background information regarding the revision**

Although orders have exceeded our original target thanks to the strong performance of our overseas control and automatic test equipment businesses, sales have fallen short of the original target. Thanks to the improved profitability of our domestic and overseas affiliates, ordinary and net income have exceeded the original target.

ref: original forecast of operating income for FY03 1st half

Consolidated operating income: 4,600 million yen / Non-consolidated operating income: 700 million yen

**4. Revision of annual financial forecast**

If it proves necessary, a revision to our annual forecast will be announced on November 11, 2003.

Note:

The above forecast is based on criteria which we deem to be reasonable at this point in time; actual financial results may differ from this forecast.