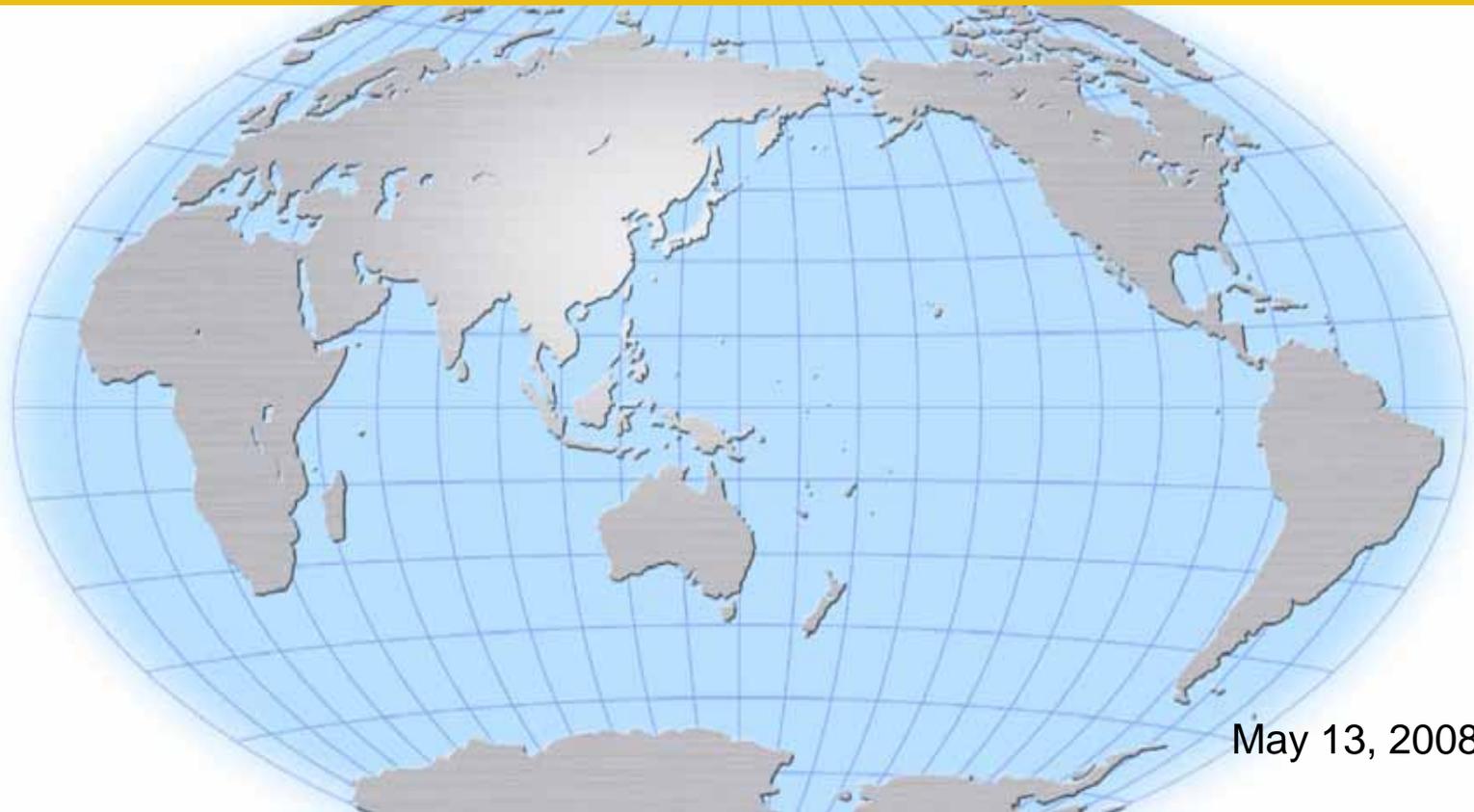


Yokogawa Electric Corporation

Financial Results for Fiscal Year 2007



YOKOGAWA

May 13, 2008



FY07 Financial Results

(Billion ¥)

	FY06	FY07				Difference (B-A)
	Results (07/5/10)	Initial budget (07/5/10)	Revised budget (07/10/31)	Revised budget (A) (08/1/31)	Results (B) (08/5/13)	
Orders	456.5	470.0	475.0	470.0	455.1	(14.9)
Sales	433.4	450.0	450.0	450.0	437.4	(12.6)
Operating income	29.3	35.0	31.0	31.0	27.4	(3.6)
ROS	6.8%	7.8%	6.9%	6.9%	6.3%	-0.6%
Ordinary income	29.6	30.0	24.0	24.0	16.5	(7.5)
ROS	6.8%	6.7%	5.3%	5.3%	3.8%	-1.5%
Net income	12.6	14.0	12.0	12.0	11.7	(0.3)
ROS	2.9%	3.1%	2.7%	2.7%	2.7%	0.0%



Comparison of FY06 and FY07 Financial Results

(Billion ¥)

	FY06		FY07	Difference	
	A	B*	C	C-A	C-B
Orders	456.5	439.7	455.1	(1.4)	15.4
Sales	433.4	411.3	437.4	4.0	26.1
Operating income	29.3	27.9	27.4	(1.9)	(0.5)
ROS	6.8%	6.8%	6.3%	-0.5%	-0.5%
Ordinary income	29.6	28.4	16.5	(13.1)	(11.9)
ROS	6.8%	6.9%	3.8%	-3.0%	-3.1%
Net income	12.6	11.6	11.7	(0.9)	0.1
ROS	2.9%	2.8%	2.7%	-0.2%	-0.1%

* In FY06 all subsidiaries outside Japan except those in China changed the fiscal year-end date from February 28 to March 31. Subsidiaries in China changed from December 31 to March 31. The numbers show the results without the increase from this change.



FY07/06 Quarterly Financial Results

(Billion ¥)

	FY06					FY07				
	1Q	2Q	3Q	4Q [*]	Total	1Q	2Q	3Q	4Q	Total
Orders	110.7	111.6	109.7	124.5 (107.7)	456.5 (439.7)	112.1	116.4	110.5	116.1	455.1
Sales	69.6	116.8	85.1	161.9 (139.8)	433.4 (411.3)	83.5	120.8	88.2	144.9	437.4
Operating income	(1.4)	10.5	3.6	16.6 (15.2)	29.3 (27.9)	(0.4)	9.2	0.3	18.3	27.4

*The numbers in brackets show the results without the increase from the fiscal year change by subsidiaries outside Japan.



Comparison of FY07 Budget and Results by Expense Category

(Billion ¥)

	FY07 initial budget (07/5/10)		FY07 results (08/5/13)		Difference	
	Value	%	Value	%	Value	%
Sales	450.0	100.0%	437.4	100.0%	(12.6)	-
Cost of sales	255.0	56.6%	248.9	56.9%	(6.1)	0.3%
R&D	43.0	9.6%	40.9	9.3%	(2.1)	-0.3%
SG&A	117.0	26.0%	120.3	27.5%	3.3	1.5%
Operating income	35.0	7.8%	27.4	6.3%	(7.6)	-1.5%



Comparison of FY07/06 Financial Results by Expense Category

(Billion ¥)

	FY06		FY07		Difference	
Sales	433.4 [411.3]	100.0% [100.0%]	437.4	100.0%	4.0 [26.1]	-
Cost of sales	251.2 [235.5]	57.9% [57.2%]	248.9	56.9%	(2.3) [13.4]	-1.0% [-0.3%]
R&D	36.2 [36.2]	8.4% [8.8%]	40.9	9.3%	4.7 [4.7]	0.9% [0.5%]
SG&A	116.7 [111.7]	26.9% [27.2%]	120.3	27.5%	3.6 [8.6]	0.6% [0.3%]
Operating income	29.3 [27.9]	6.8% [6.8%]	27.4	6.3%	(1.9) [(0.5)]	-0.5% [-0.5%]

*The numbers in brackets show the results without the increase from the fiscal year change by subsidiaries outside Japan.



Non-operating / Extraordinary Income and Expenses

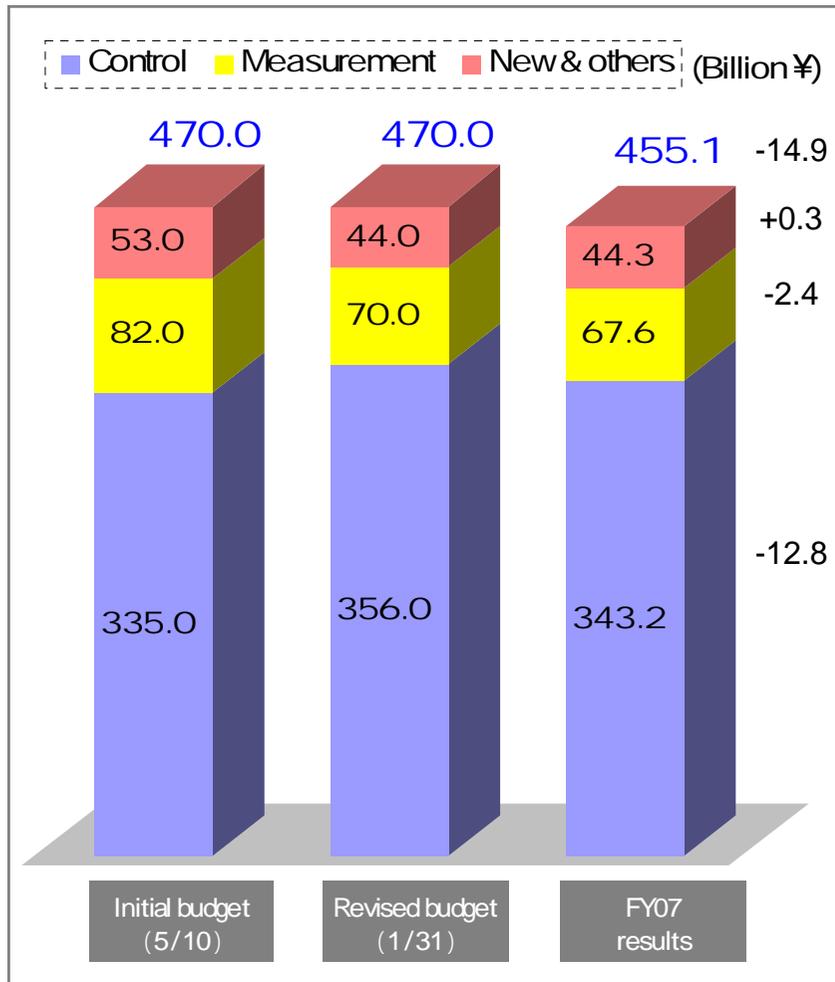
(Billion ¥)

	FY06	FY07
Operating income	29.3	27.4
Non-operating income	7.6	3.7
Non-operating expenses	7.3	14.7
Ordinary income	29.6	16.5
Extraordinary income	0.5	2.6
Extraordinary expenses	5.0	4.7
Income before tax	25.1	14.4
Tax, etc.	12.5	2.7
Net income	12.6	11.7

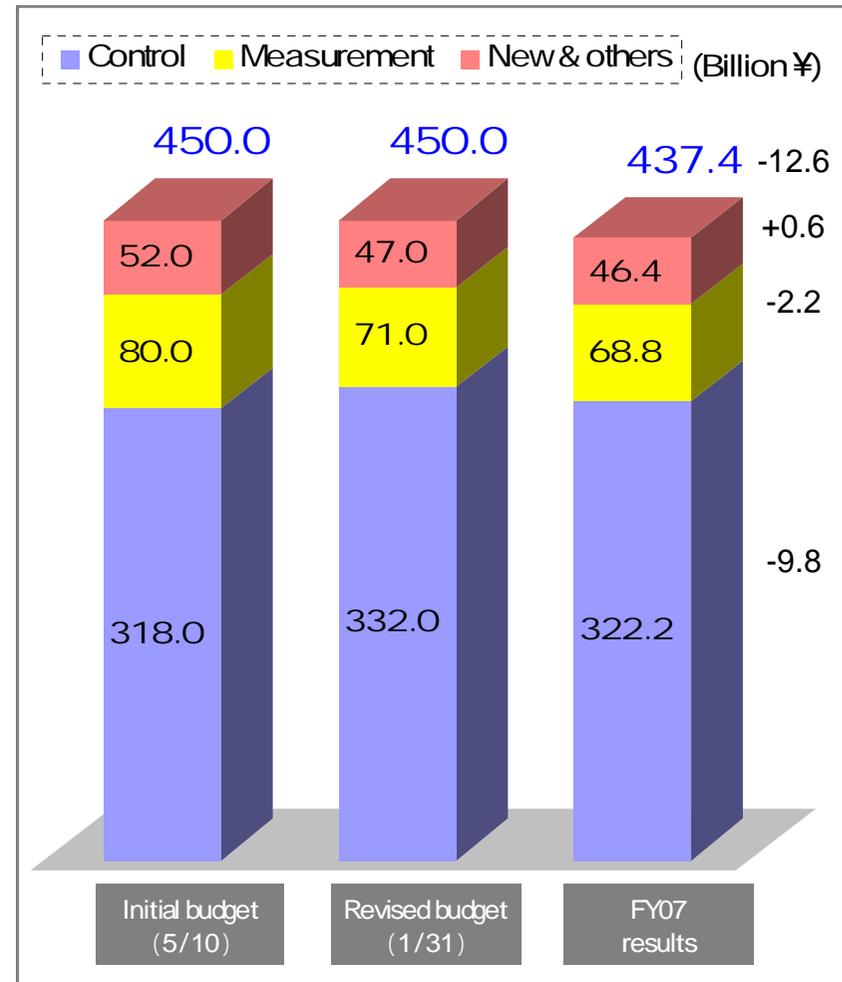


FY07 Budget and Results Comparison for Orders and Sales by Segment

Orders



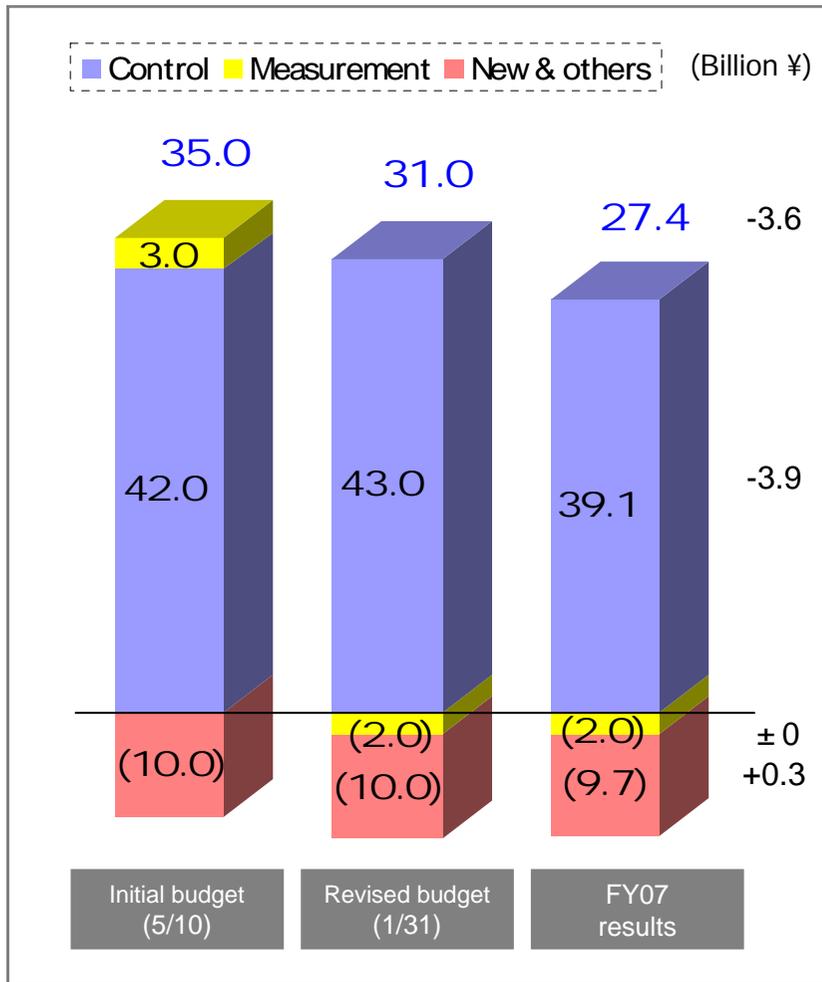
Sales





FY07 Budget and Results Comparison for Operating Income by Segment

Operating Income



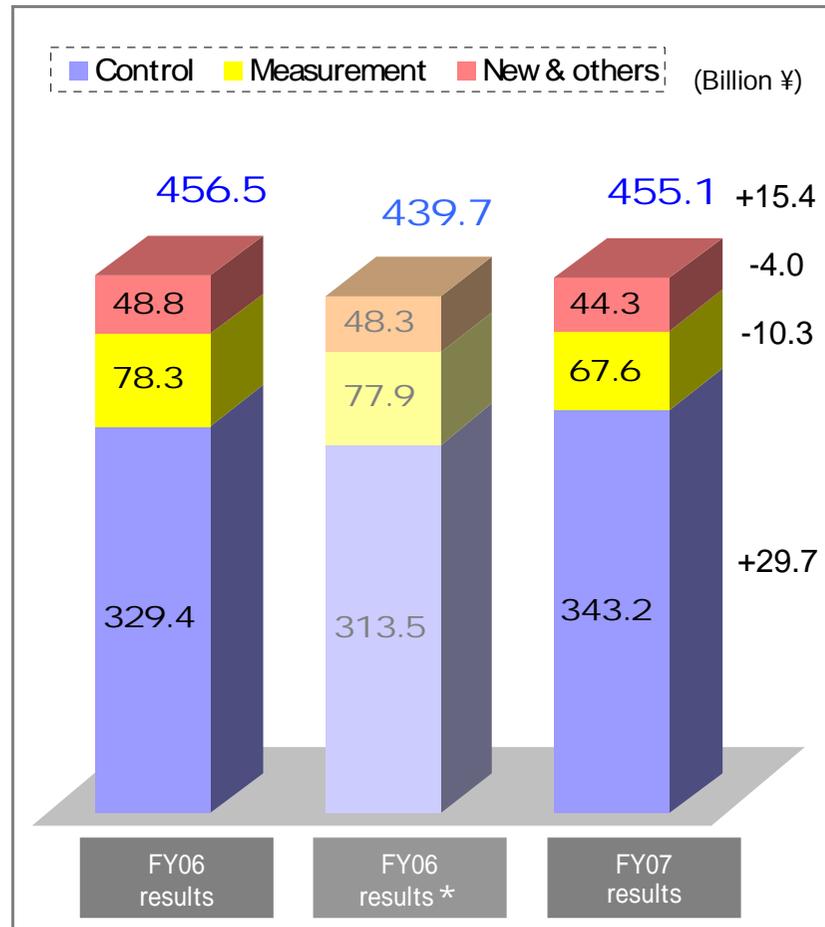
(Billion ¥)

	FY07 revised budget (1/31)	FY07 results (5/13)	Difference
Control	43.0	39.1	(3.9)
Measurement	(2.0)	(2.0)	0.0
New & others	(10.0)	(9.7)	0.3
Total	31.0	27.4	(3.6)

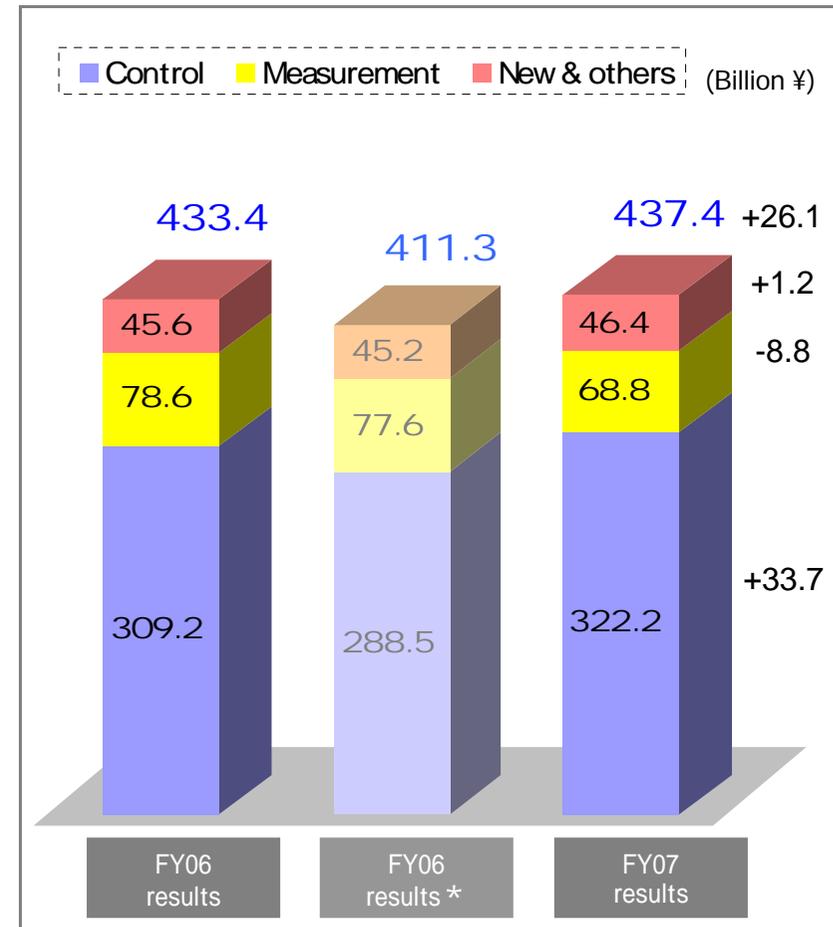


FY07/06 Comparison for Orders and Sales by Segment

Orders



Sales

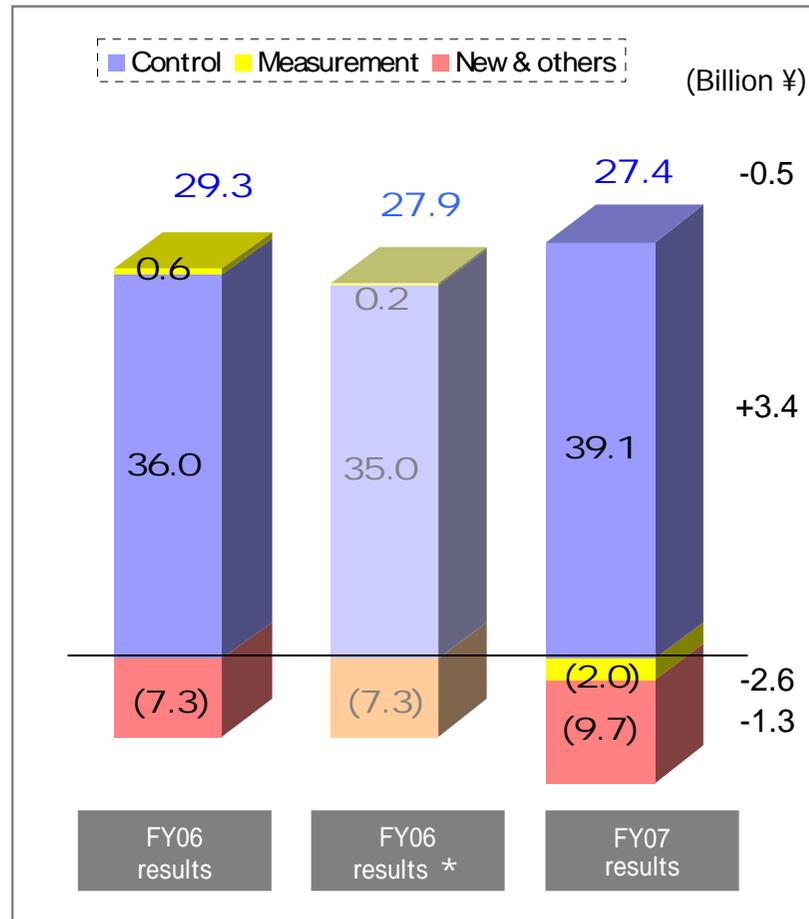


*The numbers show the results without the increase from the fiscal year change by subsidiaries outside Japan.



FY07/06 Comparison for Operating Income by Segment

Operating Income



(Billion ¥)

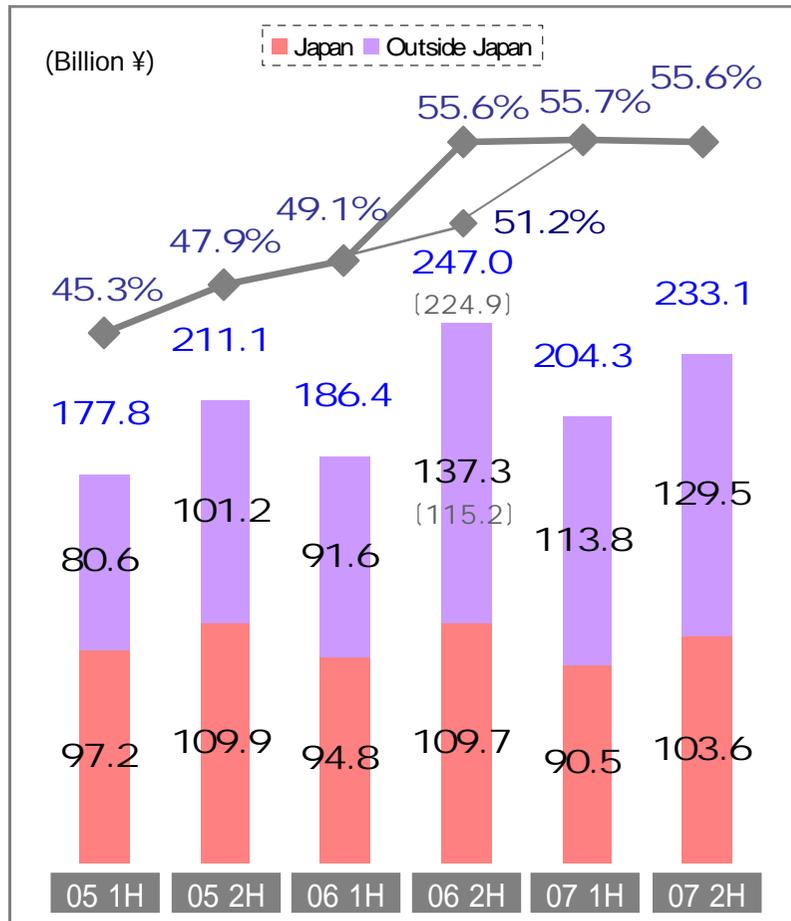
	FY06 results	FY06 * results	FY07 results	Difference
Control	36.0	35.0	39.1	4.1
Measurement	0.6	0.2	(2.0)	(2.2)
New & others	(7.3)	(7.3)	(9.7)	(2.4)
Total	29.3	27.9	27.4	(0.5)

*The numbers show the results without the increase from the fiscal year change by subsidiaries outside Japan.

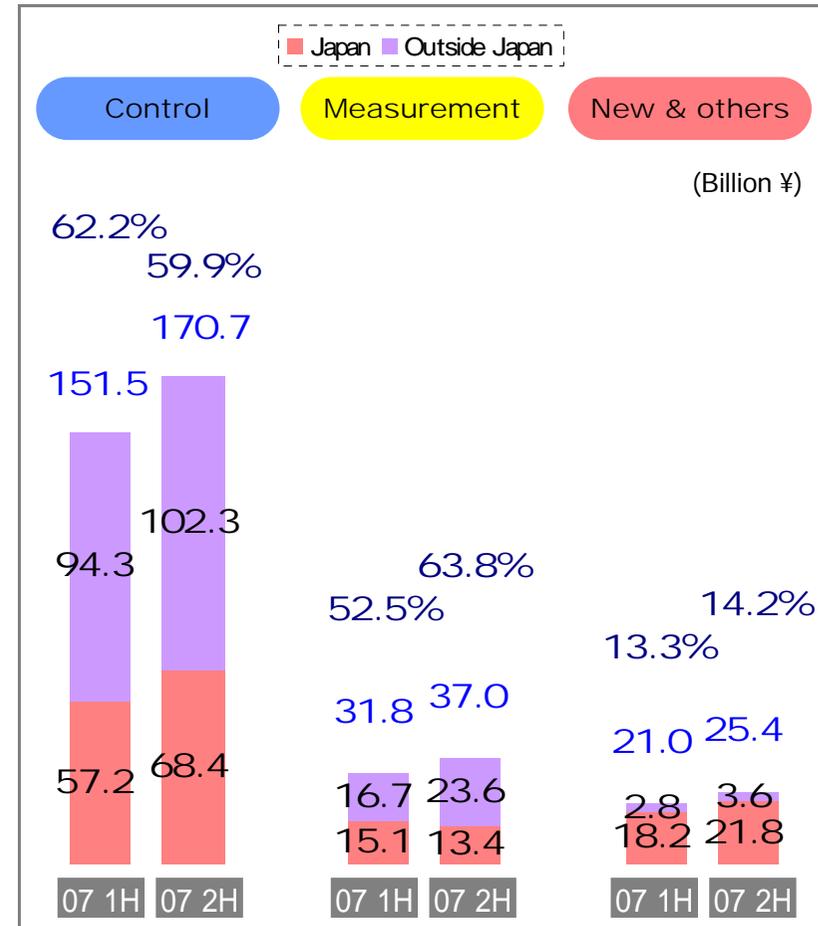


Global Sales

Total



By Segment

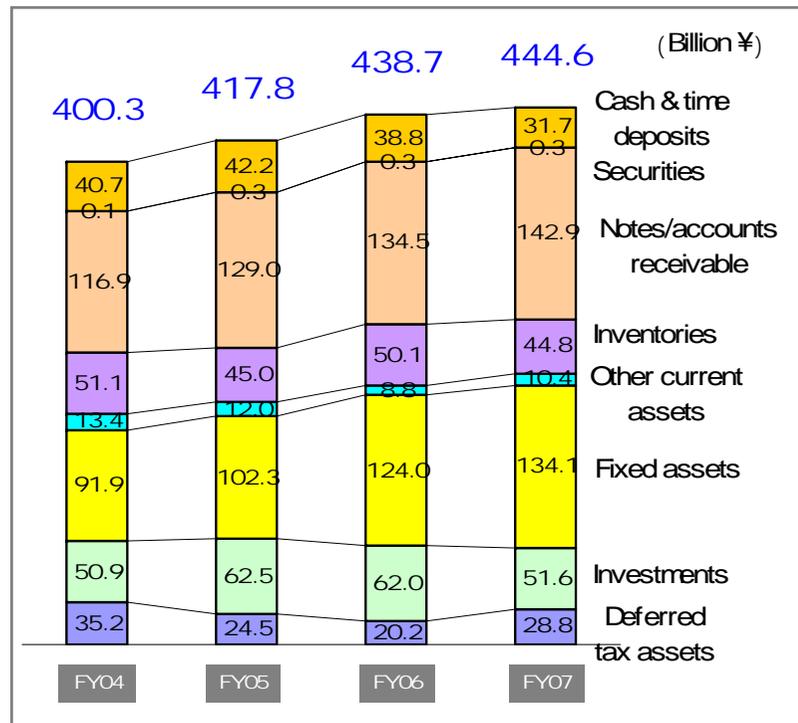


*The numbers in brackets show the results without the increase from the fiscal year change by subsidiaries outside Japan.



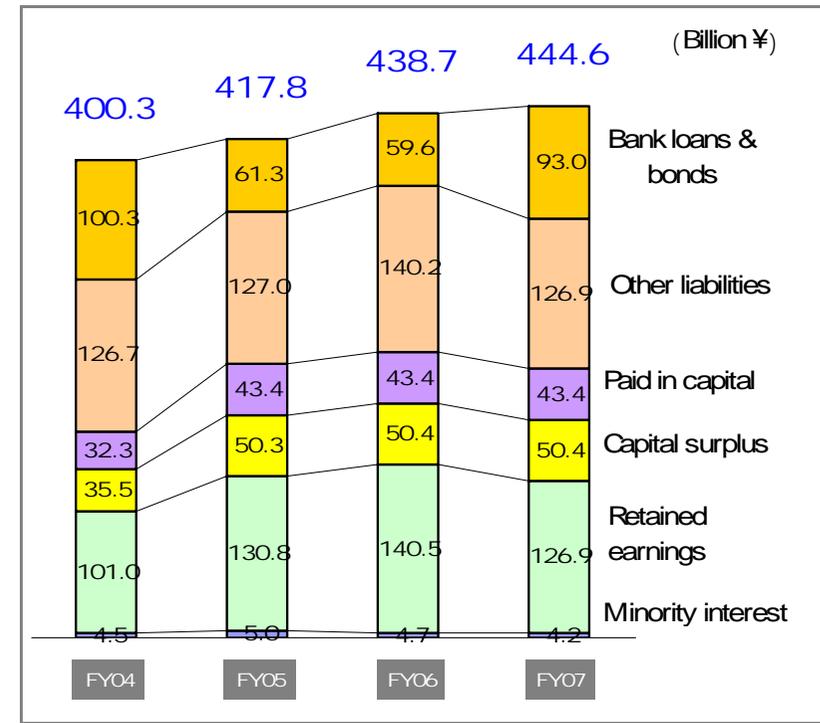
Trend of Balance Sheet

Assets



	FY04	FY05	FY06	FY07
Total asset turnover	0.97	0.95	1.01	0.99
Shareholders' equity ratio	42.2%	53.7%	53.4%	49.6%

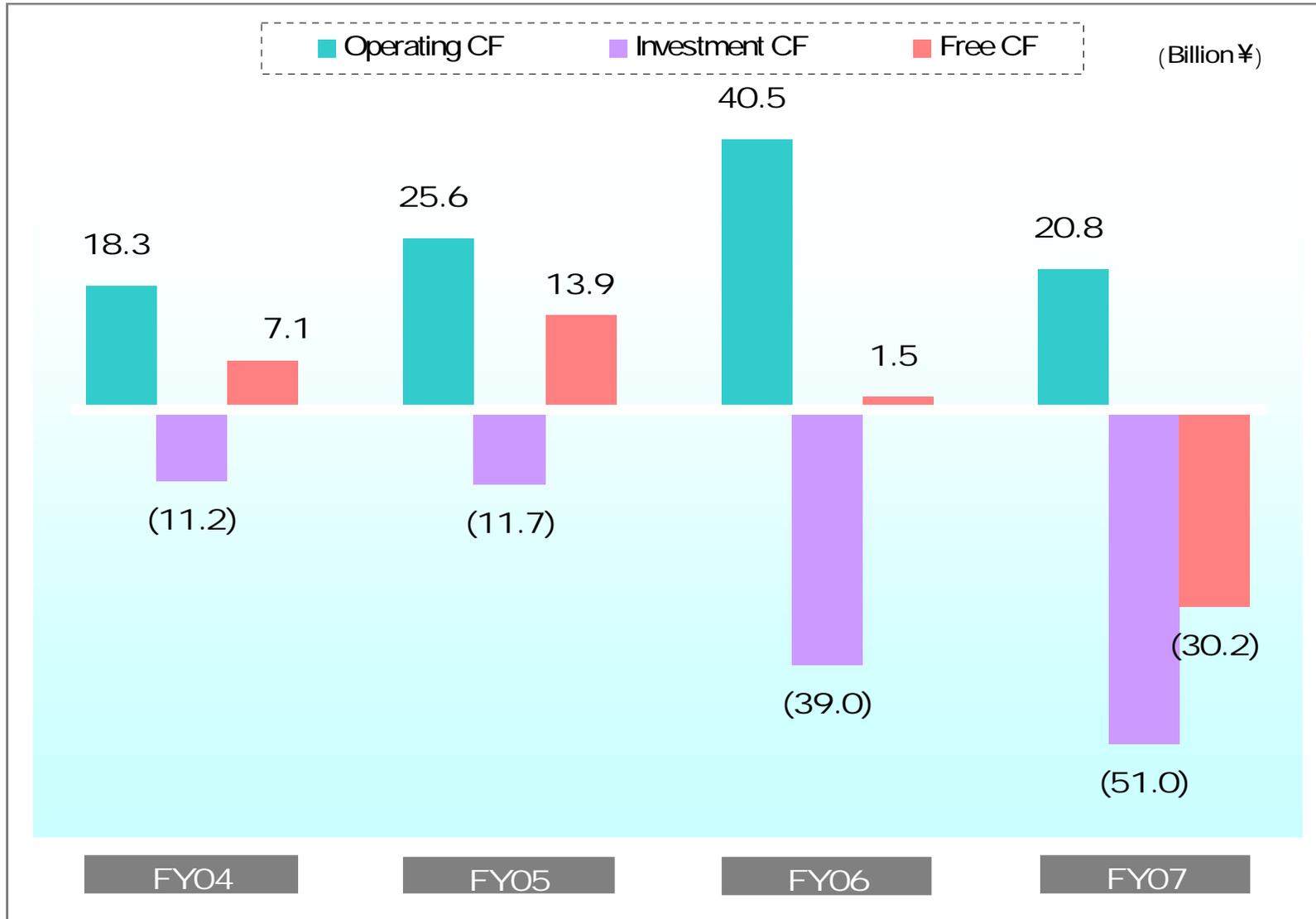
Liabilities and Shareholders' Equity



	FY04	FY05	FY06	FY07
Debt/equity ratio	59.4%	27.3%	25.5%	42.1%
Interest-bearing debt ratio	25.1%	14.7%	13.6%	20.9%



Trend of Cash Flow FY04 - 07





FY08 Budget

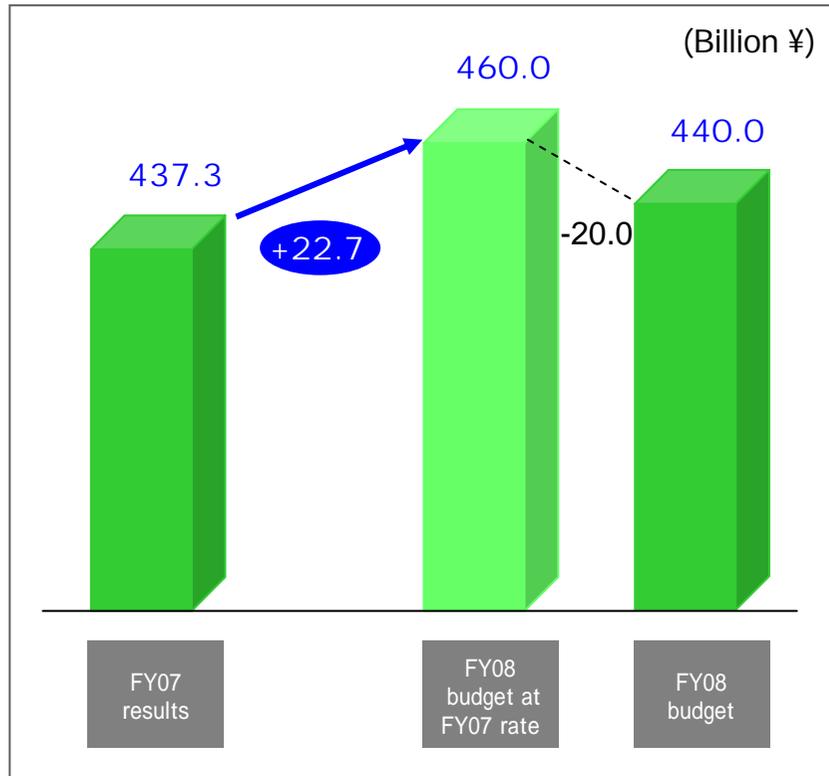
(Billion ¥)

	FY07 results	FY08 budget	Difference
Orders	455.1	460.0	4.9
Sales	437.4	440.0	2.6
Operating income	27.4	26.0	(1.4)
ROS	6.3%	5.9%	-0.4%
Ordinary income	16.5	22.0	5.5
ROS	3.8%	5.0%	1.2%
Net income	11.7	11.0	(0.7)
ROS	2.7%	2.5%	-0.2%

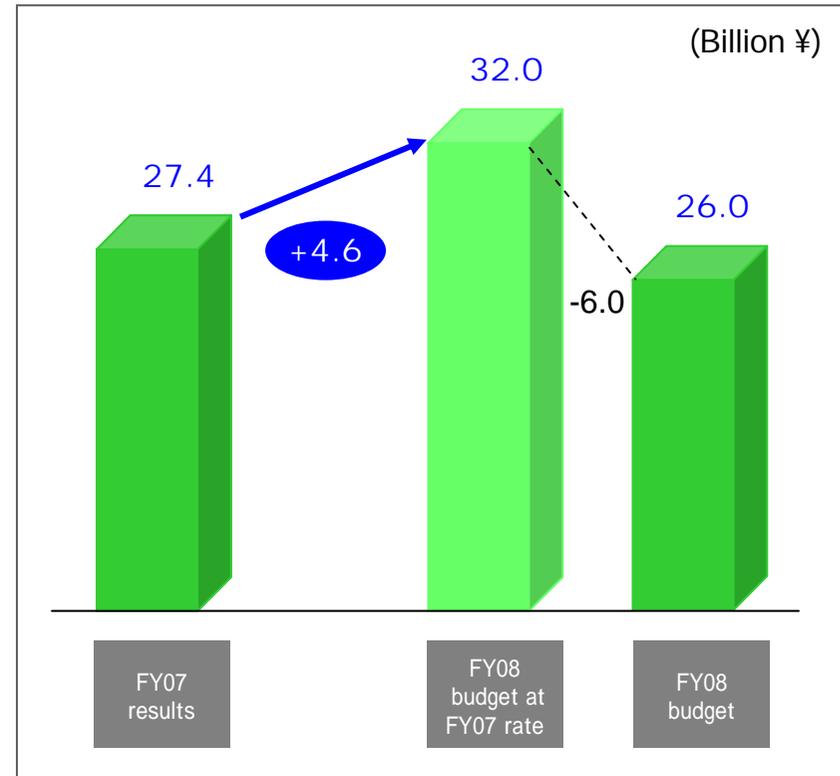


Impact of Exchange Rate

Sales



Operating Income



Exchange (¥)		Exchange rate for FY07	Exchange rate for FY08 budget
	US\$		113.80
€		162.26	155.00



FY08 Budget by Expense Category

(Billion ¥)

	FY07 results		FY08 budget		Difference	
Sales	437.4	100.0%	440.0	100.0%	2.6	-
Cost of sales	248.9	56.9%	250.0	56.8%	1.1	-0.1%
R&D	40.9	9.3%	44.0	10.0%	3.1	0.7%
SG&A	120.3	27.5%	120.0	27.3%	(0.3)	-0.2%
Operating income	27.4	6.3%	26.0	5.9%	(1.4)	-0.4%



Budget for Non-operating / Extraordinary Income and Expenses

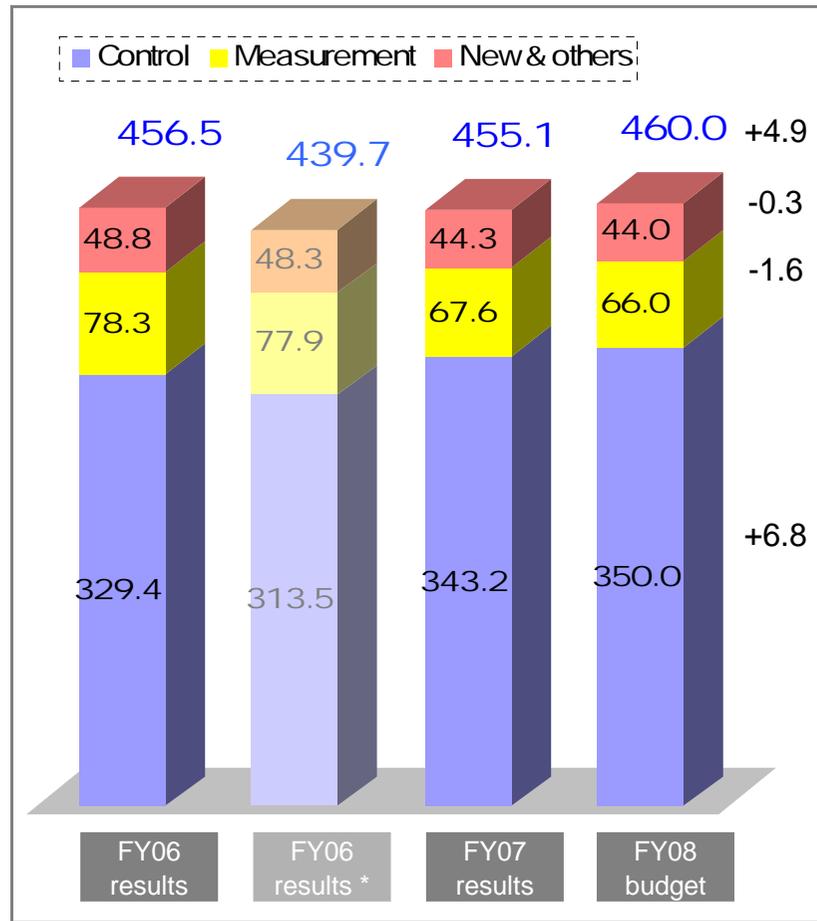
(Billion ¥)

	FY07	FY08
Operating income	27.4	26.0
Non-operating income	3.7	(4.0)
Non-operating expenses	14.7	
Ordinary income	16.5	22.0
Extraordinary income	2.6	(4.0)
Extraordinary expenses	4.7	
Income before tax	14.4	18.0
Tax, etc.	2.7	7.0
Net income	11.7	11.0

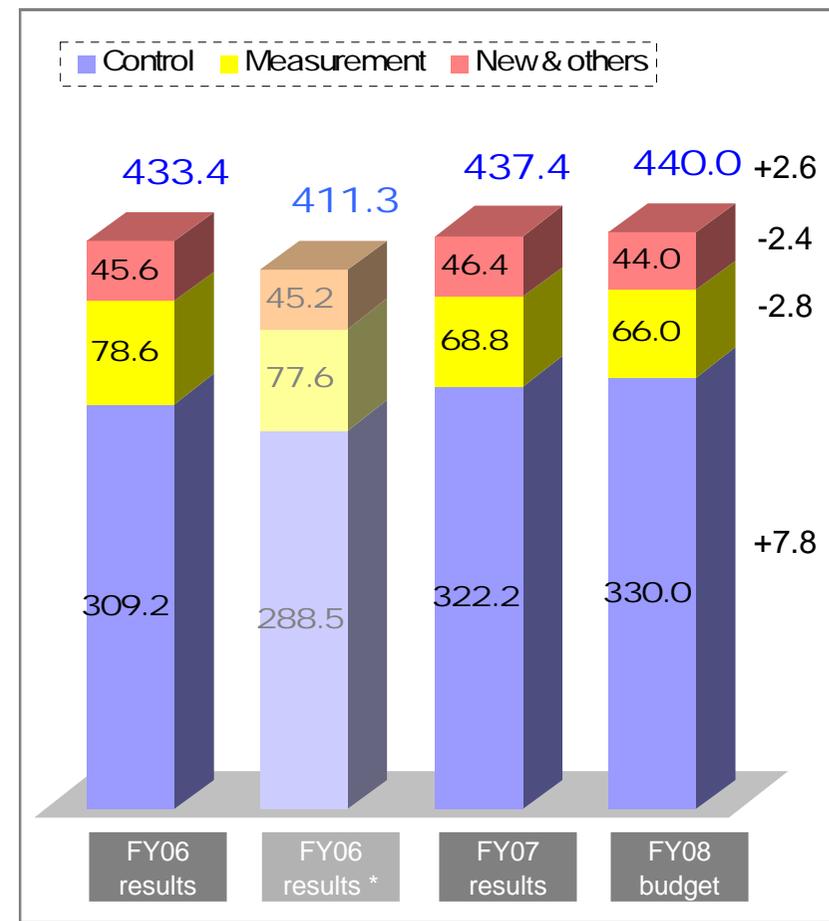


FY08 Orders and Sales Budget by Segment

Orders



Sales



*The numbers show the results without the increase from the fiscal year change by subsidiaries outside Japan.

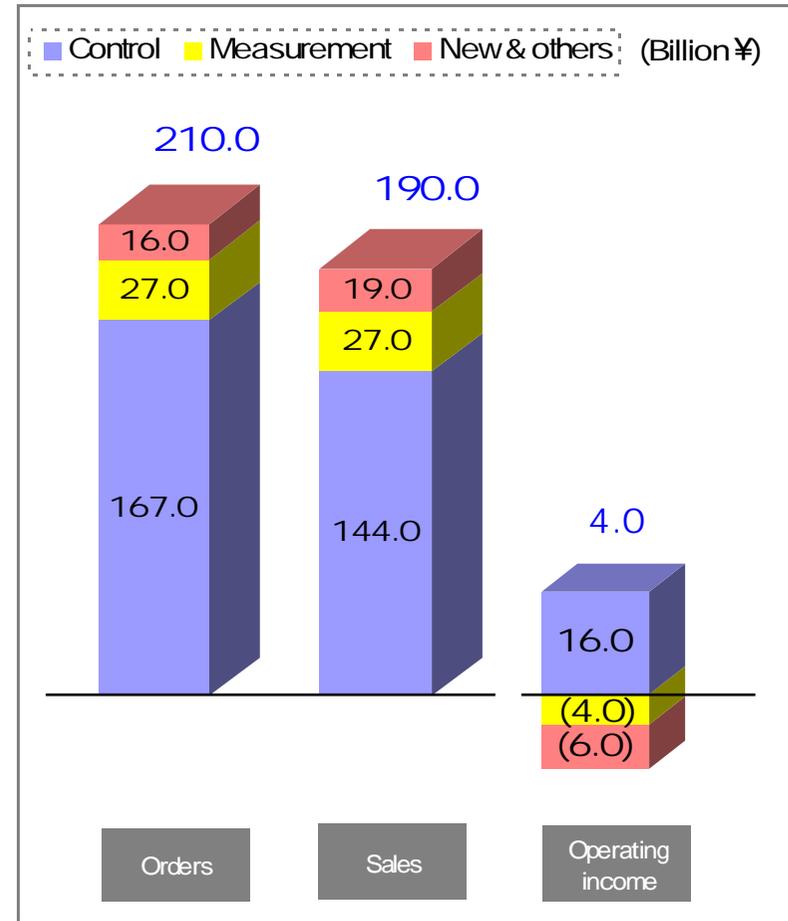


FY08 Operating Income Budget and 1H Budget by Segment

Operating Income



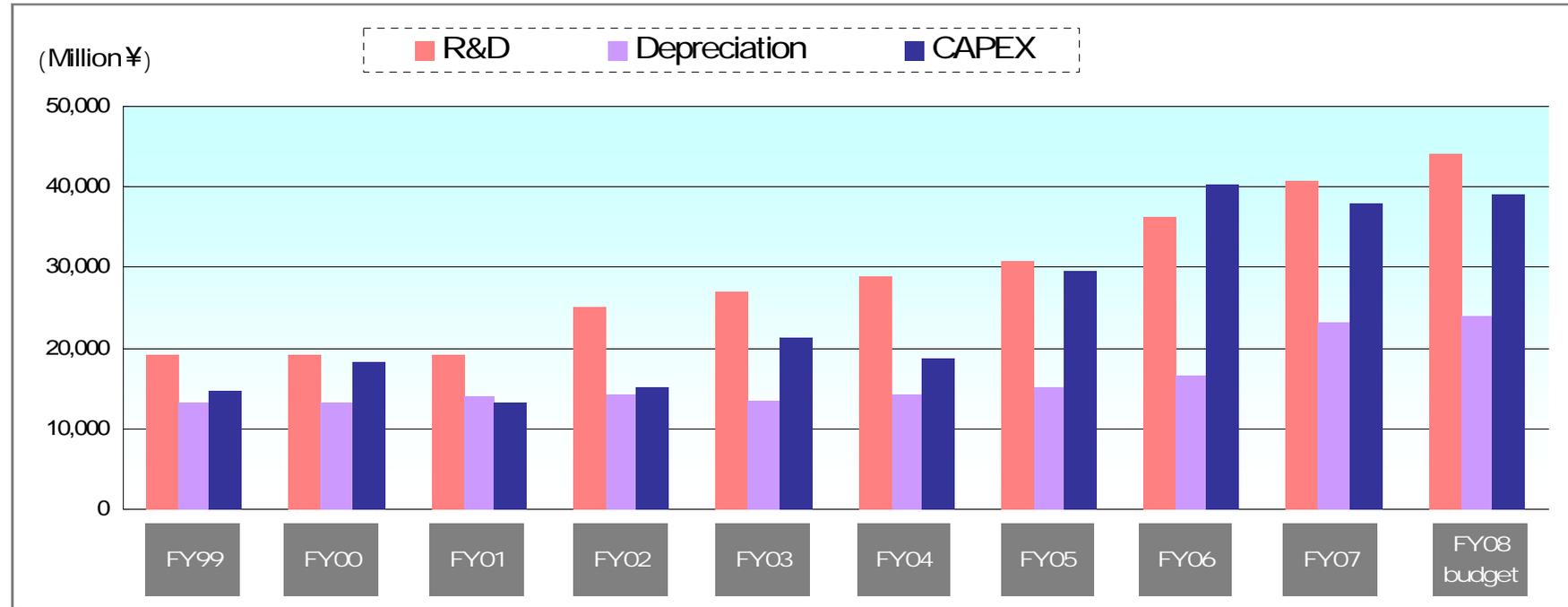
FY08 1H



*The numbers show the results without the increase from the fiscal year change by subsidiaries outside Japan.



R&D Expenses, Depreciation and CAPEX

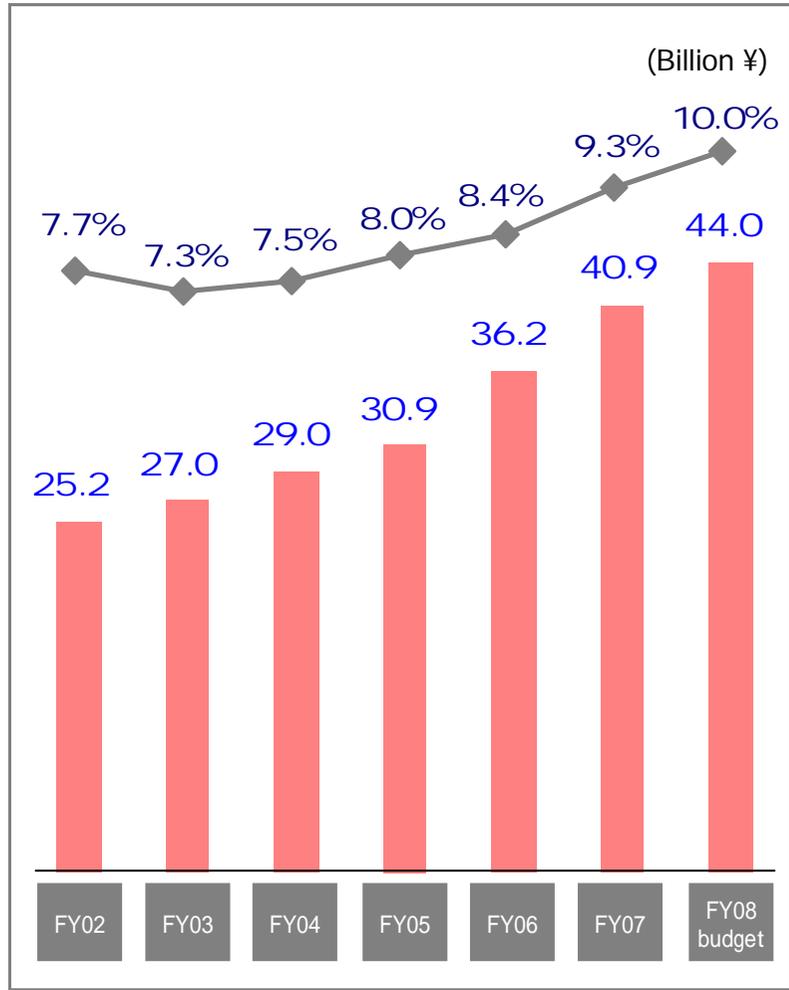


	(Million ¥)										
	Results										Budget
	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY08
R&D	19,259	19,181	19,236	25,233	26,991	28,998	30,917	36,223	40,875	44,000	44,000
(% of sales)	6.1%	5.4%	6.2%	7.7%	7.3%	7.5%	8.0%	8.4%	9.3%	10.0%	10.0%
Depreciation	13,197	13,190	13,964	14,298	13,445	14,331	15,124	16,483	23,129	24,000	24,000
(% of sales)	4.2%	3.7%	4.5%	4.3%	3.6%	3.7%	3.9%	3.8%	5.3%	5.5%	5.5%
CAPEX	14,699	18,173	13,347	15,264	21,355	18,652	29,540	40,284	37,990	39,000	39,000
(% of sales)	4.7%	5.2%	4.3%	4.6%	5.7%	4.8%	7.6%	9.3%	8.7%	8.9%	8.9%



Trend of R&D Expenses

Trend of R&D Expenses



Trend of R&D Expenses by Segment





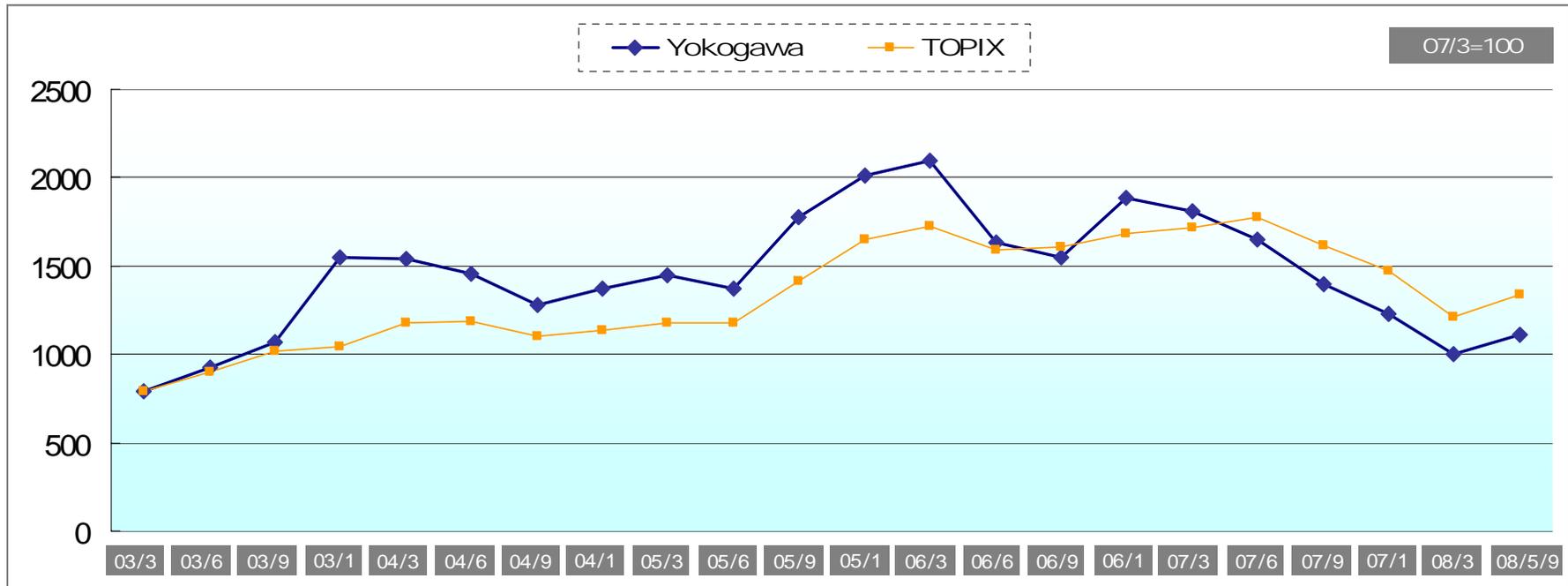
FY08 Dividend

Dividend policy:
30% of consolidated net income
FY08 annual dividend: 16 yen per share

	Interim	Year-end	Total
FY08 dividend forecast (¥)	8.00	8.00	16.00
Net income per share	¥42.7		
Pay out ratio	37.5%		



Trend of Stock Price



	03/3	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/3	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12	08/3	08/5/9
Yokogawa	788	927	1,070	1,548	1,544	1,455	1,276	1,372	1,452	1,371	1,772	2,010	2,095	1,631	1,552	1,887	1,806	1,654	1,398	1,228	998	1,112
TOPIX	788	903	1,019	1,044	1,179	1,190	1,104	1,139	1,180	1,177	1,412	1,650	1,728	1,587	1,611	1,681	1,714	1,775	1,617	1,476	1,213	1,342
	03/3	03/6	03/9	03/12	04/3	04/6	04/9	04/12	05/3	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12	08/3	08/5/9
Yokogawa	44	51	59	86	85	81	71	76	80	76	98	111	116	90	86	104	100	92	77	68	55	62
TOPIX	46	53	59	61	69	69	64	66	69	69	82	96	101	93	94	98	100	104	94	86	71	78



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.