



For Immediate Release

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Consolidated Financial Results for the first half of Fiscal 2001 ending March 2002

Yamatake Corporation

- Securities Code No. 6845
- The Company's shares are listed on the First Section of the Tokyo Stock Exchange
- Any inquiry relating to these statements should be made to:

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1. Performance for the first half of Fiscal 2001 (April 1 to September 30, 2001)

- Prepared in accordance with the Japanese interim financial accounting standards.
- Amounts under one million yen have been rounded down.
- Numbers in parentheses indicate percentage of increase/decrease over the previous corresponding term.

(1) Results

(Millions of yen & % of inc./dec.)

	Sales	Operating income	Net income
First Half of Fiscal 2001	78,341 (0.4%)	512 (-74.8%)	88 (-)
First Half of Fiscal 2000	77,996 (1.4%)	2,032 (277.0%)	-4,347 (-)
Fiscal 2000	177,940 (4.9%)	11,694 (62.5%)	-5,918 (-)

	Net income per Share (Yen)
First Half of Fiscal 2001	1.04
First Half of Fiscal 2000	-46.41
Fiscal 2000	-64.74

Notes(i) Weight average number of shares outstanding:

First half of Fiscal 2001: 84,565 thousand shares
First half of Fiscal 2000: 93,691 thousand shares
Fiscal 2000 : 91,408 thousand shares

(2) Dividends per Share

	Interim Dividends per Share (Yen)	Annual Dividends per Share (Yen)
First Half of Fiscal 2001	6.00	---
First Half of Fiscal 2000	6.00	---
Fiscal 2000	---	12.00

(3) Financial Position

(Millions of yen, except for per share figures)

	Total Assets (A)	Shareholders' Equity (B)	(B)/(A) (%)	Shareholders' Equity per Share (Yen)
As of September 30, 2001	173,645	97,776	56.3%	1,156.22
As of September 30, 2000	185,124	111,943	60.5%	1,192.59
As of March 31, 2001	186,302	99,494	53.4%	1,176.54

(4) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
First Half of Fiscal 2001	5,602	-380	-1,711	37,199
First Half of Fiscal 2000	-1,253	-1,158	-401	41,418
Fiscal 2000	3,027	-3,167	-11,224	32,859

(5) Business Segment Information**First Half of Fiscal 2001 (April 1 to September 30, 2001)**

(Millions of yen)

	BA	IA	CP	Others	Total	Elimination	Consolidation
<i>Sales, Operating income</i>							
Sales							
①Customers	36,868	23,763	12,445	5,264	78,341	---	78,341
②Intersegment	264	690	1,115	328	2,398	(2,398)	---
Total	37,132	24,453	13,560	5,593	80,740	(2,398)	78,341
Operating cost and expenses	34,801	25,015	14,231	6,153	80,202	(2,372)	77,829
Operating income	2,330	-561	-670	-559	538	(26)	512

Notes: BA / Building Automation Business, IA / Industrial Automation Business, CP / Control Products Business

First Half of the previous term, Fiscal 2000 (April 1 to September 30, 2000)

(Millions of yen)

	BA	IA	CP	Others	Total	Elimination	Consolidation
<i>Sales, Operating income</i>							
Sales							
①Customers	37,359	20,311	15,385	4,940	77,996	---	77,996
②Intersegment	121	1,175	1,512	285	3,095	(3,095)	---
Total	37,480	21,487	16,898	5,225	81,092	(3,095)	77,996
Operating cost and expenses	34,436	23,176	16,140	5,297	79,050	(3,086)	75,964
Operating income	3,043	-1,688	757	-71	2,041	(9)	2,032

2. Forecast for Fiscal 2001 (April 1, 2001 to March 31, 2002)

(Millions of yen)

Fiscal 2001	Sales	Operating income	Net income	Dividends per share
Consolidated	170,000	6,300	3,400	¥ 12.00 (annual)
B A	81,400	8,500		
I A	54,200	100		
C P	27,800	-1,100		
Others	11,700	-1,200		
Elimination	(5,100)	-		

※ Statements made in this document with regards to Yamatake's plans, targets and strategies and other statements without historical facts are forward-looking statements about the future performance of Yamatake Corporation.

These projections are based on management's assumptions, intent and expectations in light of the information currently available to it, and therefore these statements are not guarantees of future performance.

Due to various factors, actual results may differ from those discussed in this document. Such factors include, but are not limited to: (i) general economic conditions in Yamatake's markets, particularly levels of capital investments; (ii) exchange rates, particularly between the Japanese yen and US dollar and other currencies in which Yamatake makes significant sales or Yamatake's assets and liabilities are denominated; (iii) continued acceptance of Yamatake's products and services which are offered in highly competitive markets characterized by rapid development of new technologies and the advancement of the global economy.

(Millions of yen)

LIABILITIES AND SHAREHOLDERS' EQUITY							
	(A) As of Sep. 30, 2001		(B) As of Sep. 30, 2000		Difference (A)-(B)	As of Mar. 31, 2001	
		%		%			%
Current liabilities	48,458	27.9	53,185	28.7	-4,726	59,602	32.0
Notes and accounts payable	25,761		28,003		-2,241	32,327	
Short-term borrowings	3,338		2,179		1,159	3,860	
Accrued bonuses	5,416		5,703		-287	6,228	
Advance payments	4,777		8,192		-3,414	5,644	
Other current liabilities	9,164		9,106		58	11,541	
Long-term liabilities	27,086	15.6	19,820	10.7	7,265	27,001	14.5
Long-term debt	5,005		7,671		-2,666	5,654	
Liability for employees' retirement benefits	21,190		11,461		9,728	20,545	
Liability for retirement benefits for directors and corporate auditors	813		647		165	737	
Others	76		40		36	64	
Total liabilities	75,545	43.5	73,005	39.4	2,539	86,604	46.5
Minority interests	324	0.2	175	0.1	149	203	0.1
Common stock	10,522	6.0	10,522	5.7	-	10,522	5.7
Additional paid-in capital	6,791	3.9	6,791	3.7	-	6,791	3.6
Retained earnings	80,194	46.2	92,963	50.2	-12,769	80,934	43.4
Unrealized gain on available-for-sale securities	328	0.2	1,666	0.9	-1,337	1,246	0.7
Foreign currency translation adjustments	-60	-0.0	-	-	-60	-	-
Treasury stock	-0	-0.0	-0	-0.0	-0	-0	-0.0
Total shareholders' equity	97,776	56.3	111,943	60.5	-14,167	99,494	53.4
Total	173,645	100.0	185,124	100.0	-11,479	186,302	100.0

Consolidated Balance Sheets

(Millions of yen)

ASSETS							
	(A) As of Sep. 30, 2001		(B) As of Sep. 30, 2000		Difference (A)-(B)	As of Mar. 31, 2001	
		%		%			%
Current assets	124,006	71.4	134,959	72.9	-10,952	135,161	72.5
Cash	36,731		41,212		-4,481	32,441	
Notes and accounts receivable	59,969		65,819		-5,850	76,348	
Inventories	21,727		23,272		-1,545	20,841	
Deferred tax assets	2,035		1,418		617	2,676	
Prepaid expenses and other current assets	3,875		3,517		357	3,167	
Allowance for doubtful receivable	-332		-281		-50	-314	
Fixed assets	49,638	28.6	50,165	27.1	-526	51,140	27.5
Property, plant and equipment	(18,501)	(10.6)	(20,913)	(11.3)	(-2,412)	(18,386)	(9.9)
Buildings and structures	8,293		8,751		-457	8,510	
Machinery and equipment	2,137		2,042		95	1,924	
Furniture and fixtures	3,248		3,265		-16	3,141	
Land	4,552		6,629		-2,076	4,609	
Construction in progress	268		224		43	200	
Intangible fixed assets	(1,479)	(0.9)	(549)	(0.3)	(930)	(909)	(0.5)
Investment and other assets	(29,658)	(17.1)	(28,702)	(15.5)	(955)	(31,845)	(17.1)
Investment securities	11,155		14,838		-3,683	13,687	
Deferred tax assets	11,012		4,869		6,142	9,083	
Other assets	7,735		9,164		-1,428	9,281	
Allowance for doubtful receivable	-244		-169		-75	-207	
Total	173,645	100.0	185,124	100.0	-11,479	186,302	100.0

Consolidated Statements of Operations

(Millions of yen)

	(A) Apr. 1, 2001 to Sep. 30, 2001		(B) Apr. 1, 2000 to Sep. 30, 2000		Difference (A)-(B)	(B) Apr. 1, 2000 to Mar. 31, 2001	
		%		%			%
Net sales	78,341	100.0	77,996	100.0	345	177,940	100.0
Cost of sales	49,328	63.0	48,951	62.8	376	110,857	62.3
Gross profit	29,013	37.0	29,045	37.2	-31	67,082	37.7
Selling, general and administrative expenses	28,501	36.4	27,012	34.6	1,489	55,388	31.1
Operating income	512	0.7	2,032	2.6	-1,520	11,694	6.6
Non-operating income	246	0.3	382	0.5	-135	842	0.5
Interest income	30		58		-28	157	
Divided income	71		94		-23	142	
Amortization of excess of acquired net equity over cost	-		124		-124	135	
Exchange gain	-		-		-	207	
Others	145		105		40	199	
Non-operating expenses	217	0.3	235	0.3	-17	450	0.3
Interest expense	86		96		-10	207	
Exchange loss	53		8		44	-	
Others	78		130		-51	242	
Recurring profit	541	0.7	2,179	2.8	-1,637	12,086	6.8
Extraordinary profit	492	0.6	762	1.0	-269	723	0.4
Reversal of allowance for doubtful notes and receivable	-		55		-55	-	
Gain on sales of investment securities	139		-		139	-	
Gain on sales of property, plant and equipment	353		707		-354	723	
Extraordinary loss	527	0.6	9,936	12.8	-9,408	22,385	12.6
Loss on sales or disposals of property, plant and equipment	60		52		8	189	
Loss on impairment of investment securities	428		-		428	771	
Provision for allowance for doubtful note and receivable	-		83		-83	105	
Provision for allowance for golf seats	38		308		-269	335	
Charge for full amount of transitional obligation for employees' retirement benefits	-		9,492		-9,492	18,984	
Loss on impairment of land	-		-		-	2,000	
Income before income taxes and minority interest	506	0.7	-6,994	-9.0	7,500	-9,575	-5.4
Income taxes - current	1,032	1.3	923	1.2	109	5,057	2.8
Income taxes - deferred	-622	-0.7	-3,561	-4.6	2,939	-8,734	-4.9
Minority interests in net income	7	0.0	-7	-0.0	15	19	0.0
Net income	88	0.1	-4,347	-5.6	4,435	-5,918	-3.3

Consolidated Statements of Retained Earnings

(Millions of yen)

	(A) Apr. 1, 2001 to Sep. 30, 2001	(B) Apr. 1, 2000 to Sep. 30, 2000	Difference (A)-(B)	(B) Apr. 1, 2000 to Mar. 31, 2001
Balance - at beginning of period	80,934	97,781	-16,846	97,781
Increase	355	180	175	180
Increase of retained earnings for newly consolidated subsidiaries	355	180	175	180
Decrease	1,184	650	533	11,108
Cash dividend	507	561	-54	1,124
Bonus to directors	-	31	-31	31
Cancellation of treasury stock	-	-	-	9,895
Decrease of retained earnings for newly consolidated subsidiaries	676	57	619	57
Net income	88	-4,347	4,435	-5,918
Balance - at end of period	80,194	92,963	-12,769	80,934