

Consolidated Financial Report for FY2000
(April 1, 2000 - March 31, 2001)

Summary of Consolidated Financial Results

1. Summary of consolidated statements of income

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Net sales	891,086	851,830	104.6%	7,186
Operating income	25,007	4,143	603.6%	202
Ordinary income	22,522	948	-	182
Net income	9,711	7,423	-	78
	Yen			U.S.dollars
Net income per share	13.58	10.38	-	0.11

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S.dollars
	3/31/2001	3/31/2000	3/31/2001
Total assets	964,211	937,233	7,776
Shareholders' equity	161,707	153,945	1,304
Shareholders' equity ratio (%)	16.8%	16.4%	-
	Yen		U.S.dollars
Shareholders' equity per share	226.13	215.28	1.82

3. Summary of consolidated statements of cash flows

	Millions of yen		Millions of U.S.dollars
	FY2000	FY1999	FY2000
Cash flows from operating activities	30,219	1,175	244
Cash flows from investing activities	21,513	4,296	173
Cash flows from financing activities	6,972	22,899	56
Cash and cash equivalents at end of year	51,760	49,440	417

Note: 1) U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥124=U.S.\$1
2) The company has 63 consolidated subsidiaries.

4. Forecast of consolidated earnings for FY2001 (April 1, 2001 - March 31, 2002)

	Millions of yen	
	1st half	Full year
Net sales	370,000	930,000
Ordinary income	10,000	23,000
Net income	8,000	12,000
		Yen
Net income per share		16.78

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S.dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

Consolidated Statements of Income

	Millions of yen		Change (A)-(B)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)		FY2000
Net sales	891,086	851,830	39,256	7,186
Cost of sales	709,480	692,131	17,349	5,722
Gross profit	181,605	159,698	21,907	1,465
Selling, general and administrative expenses	156,597	155,555	1,042	1,263
Operating income	25,007	4,143	20,864	202
Non-operating income	7,739	8,822	1,083	62
Interest and dividends income	4,347	4,508	161	35
Other	3,392	4,313	921	27
Non-operating expenses	10,224	13,913	3,689	82
Interest expense	5,887	6,733	846	47
Other	4,336	7,180	2,844	35
Ordinary income	22,522	948	23,470	182
Extraordinary income	120,366	50,830	69,536	971
Extraordinary loss	121,570	53,974	67,596	980
Income before income taxes	21,319	4,092	25,411	172
Income taxes and business tax	12,098	3,994	8,104	98
Deferred income taxes	1,390	1,246	144	11
Minority interests in net income of consolidated subsidiaries	900	582	318	7
Net income	9,711	7,423	17,134	78

Consolidated Balance Sheets

	Millions of yen		Change (A)-(B)	Millions of U.S.dollars
	3/31/2001(A)	3/31/2000(B)		3/31/2001
Assets				
Current assets:				
Cash and time deposits	45,074	43,349	1,725	364
Notes and accounts receivable, trade	322,873	288,943	33,930	2,604
Marketable securities	7,870	119,378	111,508	63
Inventories	159,270	147,607	11,663	1,284
Other current assets	36,938	38,800	1,862	298
Total current assets	572,026	638,080	66,054	4,613
Long-term assets:				
Tangible fixed assets	212,957	220,273	7,316	1,717
Intangible fixed assets	6,515	5,642	873	53
Investments and other assets	172,711	70,405	102,306	1,393
Total long-term assets	392,184	296,321	95,863	3,163
Exchange conversion adjustments	-	2,831	2,831	-
Total assets	964,211	937,233	26,978	7,776
Liabilities and shareholders' equity				
Current liabilities:				
Notes and accounts payable, trade	190,773	173,902	16,871	1,538
Short-term loans	210,193	188,891	21,302	1,695
Other current liabilities	227,848	189,128	38,720	1,837
Total current liabilities	628,815	551,922	76,893	5,071
Long-term liabilities	139,925	198,130	58,205	1,128
Total liabilities	768,741	750,053	18,688	6,200
Minority interests in consolidated subsidiaries	33,762	33,234	528	272
Shareholders' equity:				
Common stock, ¥50 par value	47,586	47,586	0	384
Capital surplus	38,397	38,397	0	310
Consolidated retained earnings	77,616	67,961	9,655	626
Valuation account of other marketable securities, net	155	-	155	1
Exchange conversion adjustments	2,048	-	2,048	17
Less shares of common stock held by the Company	0	0	0	0
Total shareholders' equity	161,707	153,945	7,762	1,304
Total liabilities, minority interests and shareholders' equity	964,211	937,233	26,978	7,776

Consolidated Statements of Cash Flows

	Millions of yen FY2000	Millions of yen FY1999	Change (A)-(B)	<i>Millions of U.S.dollars FY2000</i>
1. Cash flows from operating activities:				
Net income (loss) before income taxes	21,319	4,092	25,411	172
Depreciation and amortization	32,608	35,297	2,689	263
Interest and dividends income	4,347	4,508	161	35
Interest expense	5,887	6,733	846	47
(Increase) Decrease in trade receivables	32,821	2,427	35,248	265
(Increase) Decrease in inventories	10,932	45,185	56,117	88
Increase (Decrease) in trade payables	15,890	3,843	19,733	128
Increase (Decrease) in advances received	1,161	27,521	28,682	9
Other, net	7,668	41,642	49,310	62
Subtotal	36,434	8,035	28,399	294
Interest and dividends received	4,290	4,486	196	35
Interest paid	5,947	6,720	773	48
Income taxes paid	4,557	4,625	68	37
Net cash provided by operating activities (A)	30,219	1,175	29,044	244
2. Cash flows from investing activities:				
Purchase of fixed assets and investment securities	43,929	70,523	26,594	354
Proceeds from sale of fixed assets and investment securities	22,931	74,102	51,171	185
Other, net	515	717	1,232	4
Net cash provided by investing activities (B)	21,513	4,296	25,809	173
Free cash flows (A+B)	8,705	5,472	3,233	70
3. Cash flows from financing activities:				
Increase in short-term borrowings, net	13,396	5,743	7,653	108
(Decrease) in commercial paper, net	1,000	15,500	14,500	8
Proceeds from long-term debt	10,703	17,598	6,895	86
Repayments of long-term debt and redemption of bonds	29,646	30,304	658	239
Other, net	426	436	10	3
Net cash provided by financing activities	6,972	22,899	15,927	56
				0
4. Effect of exchange rate changes on cash and cash equivalents	586	505	1,091	5
5. Net increase (decrease) in cash and cash equivalents	2,319	17,932	20,251	19
6. Cash and cash equivalents at beginning of year	49,440	67,372	17,932	399
7. Cash and cash equivalents at end of year	51,760	49,440	2,320	417

Note: () indicates a decrease of cash and cash equivalents.

Consolidated Segment Information

1. Net sales by business segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Energy & Electric Systems	413,553	381,662	108.4%	3,335
ED&C • Drive Systems	196,519	156,089	125.9%	1,585
Electronics	137,942	116,518	118.4%	1,112
Retail Support Equipment & Systems	143,038	140,215	102.0%	1,154
Others	78,399	128,048	61.2%	632
Subtotal	969,453	922,534	105.1%	7,818
Elimination	78,367	70,704	-	632
Total	891,086	851,830	104.6%	7,186

2. Operating income by business segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Energy & Electric Systems	7,509	6,116	122.8%	61
ED&C • Drive Systems	5,339	2,478	-	43
Electronics	5,939	7,552	-	48
Retail Support Equipment & Systems	3,776	6,246	60.5%	30
Others	2,428	2,011	120.7%	20
Subtotal	24,992	4,343	575.5%	202
Elimination	14	199	-	0.1
Total	25,007	4,143	603.6%	202

3. Assets by business segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Energy & Electric Systems	381,451	324,795	117.4%	3,076
ED&C • Drive Systems	153,090	132,474	115.6%	1,235
Electronics	148,366	149,584	99.2%	1,197
Retail Support Equipment & Systems	113,877	110,947	102.6%	918
Others	74,776	103,417	72.3%	603
Subtotal	871,562	821,220	106.1%	7,029
Corporate	92,649	116,012	-	747
Total	964,211	937,233	102.9%	7,776

4. Depreciation and amortization by business segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Energy & Electric Systems	7,307	6,748	108.3%	59
ED&C • Drive Systems	5,041	5,017	100.5%	41
Electronics	15,034	16,476	91.2%	121
Retail Support Equipment & Systems	3,375	3,763	89.7%	27
Others	1,751	3,190	54.9%	14
Subtotal	32,510	35,196	92.4%	262
Corporate	98	100	-	1
Total	32,608	35,297	92.4%	263

5. Capital expenditure by business segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000(A)	FY1999(B)	(A)/(B)	FY2000
Energy & Electric Systems	6,604	9,905	66.7%	53
ED&C • Drive Systems	4,006	5,568	71.9%	32
Electronics	8,050	8,316	96.8%	65
Retail Support Equipment & Systems	5,642	2,944	191.6%	46
Others	1,656	5,308	31.2%	13
Subtotal	25,961	32,043	81.0%	209
Corporate	41	90	-	0
Total	26,002	32,134	80.9%	210

6. Net overseas sales

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)	(A)/(B)	FY2000
North America	17,912	12,579	142.4%	144
Europe	10,788	7,133	151.2%	87
Asia	85,248	98,661	86.4%	687
Other	3,605	16,362	22.0%	29
Total	117,555	134,737	87.2%	948
 < Ratio to net sales >				
North America	2.0%	1.5%		
Europe	1.2%	0.8%		
Asia	9.6%	11.6%		
Other	0.4%	1.9%		
Total	13.2%	15.8%		

Supplemental Consolidated Financial Materials for FY2000

1. Financial summary

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Net sales	851.8	100.0%	891.0	104.6%	930.0	104.4%
Operating income	4.1	-	25.0	603.6%	28.0	112.0%
Ordinary income	0.9	-	22.5	-	23.0	102.1%
Net income	7.4	-	9.7	-	12.0	123.6%

2. Ratio of consolidated to non-consolidated

	Times		
	FY1999	FY2000	FY2001 Forecast
Net sales	1.65	1.75	1.79
Net income	-	1.00	1.20

3. Number of consolidated subsidiaries

	FY1999	FY2000	FY2001 Forecast
Number of consolidated subsidiaries	64	63	61

4. Net income per share

	Yen		
	FY1999	FY2000	FY2001 Forecast
Net income per share	10.38	13.58	16.78

5. Net sales by business segment

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	381.6	105.3%	413.5	108.4%	444.0	107.4%
ED&C • Drive Systems	156.0	98.0%	196.5	125.9%	192.0	97.7%
Electronics	116.5	91.2%	137.9	118.4%	143.0	103.7%
Retail Support Equipment & Systems	140.2	93.9%	143.0	102.0%	139.0	97.2%
Others	128.0	95.6%	78.3	61.2%	82.0	104.6%
Subtotal	922.5	98.9%	969.4	105.1%	1,000.0	103.2%
Elimination	70.7	-	78.3	-	70.0	-
Total	851.8	100.0%	891.0	104.6%	930.0	104.4%

Note : Net sales include inter-segment transactions.

6. Operating income by business segment

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	6.1	-	7.5	122.8%	8.0	106.5%
ED&C • Drive Systems	2.4	-	5.3	-	5.5	103.0%
Electronics	7.5	-	5.9	-	10.0	168.4%
Retail Support Equipment & Systems	6.2	101.2%	3.7	60.5%	2.5	66.2%
Others	2.0	102.0%	2.4	120.7%	2.0	82.4%
Subtotal	4.3	-	24.9	575.5%	28.0	112.0%
Elimination	0.1	-	0.0	-	0.0	-
Total	4.1	-	25.0	603.6%	28.0	112.0%

7. R&D expenditures

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	11.6	78.3%	9.8	83.9%	11.1	113.9%
ED&C • Drive Systems	2.8	89.5%	2.9	105.4%	3.6	122.7%
Electronics	7.0	100.9%	7.9	112.6%	7.6	96.9%
Retail Support Equipment & Systems	2.7	98.4%	2.6	97.5%	2.8	106.7%
Others	0.0	-	0.0	-	0.0	-
Corporate (basic research)	3.8	56.7%	3.5	91.3%	4.2	120.3%
Total	28.2	81.2%	27.0	95.6%	29.6	109.8%
Ratio to net sales (%)	3.3%	-	3.0%	-	3.2%	-

8. Plant and equipment investment (including leases)

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	10.2	120.5%	7.6	74.7%	7.4	97.3%
ED&C • Drive Systems	6.3	103.7%	5.2	83.1%	8.1	153.9%
Electronics	10.5	55.3%	13.4	127.1%	21.7	161.9%
Retail Support Equipment & Systems	2.9	65.0%	6.2	211.2%	7.2	115.3%
Others	5.7	57.0%	1.5	27.6%	1.4	92.1%
Corporate	0.0	-	0.0	-	0.0	-
Total	35.8	74.2%	34.2	95.5%	46.0	134.5%
(Leases)	(4.8)	(58.1%)	(10.5)	215.1%	(13.3)	126.7%

Note: Plant and equipment investment is the total of investment in tangible fixed assets and acquisition amounts for lease contracts.

9. Depreciation

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Depreciation	34.3	101.2%	31.0	90.4%	31.1	100.1%

Note: Depreciation expense does not include amortization of intangible assets.

10. Number of employees by business segment

	FY1999	FY2000	FY2001 Forecast
Energy & Electric Systems	9,930	10,536	10,603
ED&C • Drive Systems	6,033	6,019	6,143
Electronics	4,912	4,676	4,743
Retail Support Equipment & Systems	2,802	2,781	2,781
Others	3,022	2,152	2,148
Corporate	942	939	875
Total	27,641	27,103	27,293