

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

Summary of Non-consolidated Financial Results

1. Summary of non-consolidated statements of income

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)	(A)/(B)	
Net sales	509,809	515,391	98.9%	4,111
Operating income	15,216	1,139	1335.9%	123
Ordinary income	16,127	1,543	1045.2%	130
Net income	9,793	1,228	797.5%	79
	Yen			U.S.dollars
Net income per share	13.69	1.71	-	0.11

2. Dividends

	Millions of yen		Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)	FY2000
Total dividends per share	6.00	-	0.05
Interim dividends per share	0.00	-	0.00
Year-end dividends per share	6.00	-	0.05
Total dividends	4,290	-	35
Payout ratio(%)	43.8%	-	-

3. Summary of non-consolidated financial position

	Millions of yen		Millions of U.S.dollars
	3/31/2001	3/31/2000	3/31/2001
Total assets	619,776	606,042	4,998
Shareholders' equity	139,435	129,642	1,124
Shareholders' equity ratio (%)	22.5%	21.4%	-
	Yen		U.S.dollars
Shareholders' equity per share	194.99	181.29	1.57

Note: U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥124=U.S.\$1.

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

	Millions of yen	
	1st half	Full year
Net sales	190,000	520,000
Ordinary income	2,000	16,500
Net income	10,000	10,000
		Yen
Net income per share		13.98

< 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

Orders by Business Segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)	(A)/(B)	FY2000
Energy & Electric Systems	235,003	247,786	94.8%	1,895
ED&C • Drive Systems	107,772	92,977	115.9%	869
Electronics	90,632	85,915	105.5%	731
Retail Support Equipment & Systems	71,865	75,357	95.4%	580
Total	505,275	502,036	100.6%	4,075
(Exports)	(78,511)	(68,944)	113.9%	633
Outstanding Orders	263,854	265,583	99.3%	2,128

Note: Total orders include exports.

Net Sales by Business Segment

	Millions of yen		Change(%)	Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)	(A)/(B)	FY2000
Energy & Electric Systems	234,133	264,763	88.4%	1,888
ED&C • Drive Systems	109,769	92,388	118.8%	885
Electronics	93,947	82,761	113.5%	758
Retail Support Equipment & Systems	71,959	75,478	95.3%	580
Total	509,809	515,391	98.9%	4,111
(Exports)	(78,459)	(99,708)	78.7%	633

Note: Total net sales include exports.

Non-consolidated Statements of Income

	Millions of yen		Change (A)-(B)	Millions of U.S.dollars
	FY2000 (A)	FY1999 (B)		FY2000
Net sales	509,809	515,391	5,582	4,111
Cost of sales	410,432	426,991	16,559	3,310
Selling, general and administrative expenses	84,160	87,261	3,101	679
Operating income	15,216	1,139	14,077	123
Non-operating income	6,228	7,864	1,636	50
Interest and dividends income	4,311	5,627	1,316	35
Other	1,917	2,237	320	15
Non-operating expenses	5,317	7,460	2,143	43
Interest expenses	3,756	4,543	787	30
Other	1,561	2,916	1,355	13
Ordinary income	16,127	1,543	14,584	130
Extraordinary income	112,599	51,517	61,082	908
Extraordinary loss	112,379	51,533	60,846	906
Income before income taxes	16,348	1,527	14,821	132
Income taxes and business tax	4,650	0	4,650	38
Deferred income taxes	1,905	299	1,606	15
Net income	9,793	1,228	8,565	79

Non-Consolidated Balance Sheets

	Millions of yen			Millions of
	3/31/2001	3/31/2000	Change	U.S.dollars
	(A)	(B)	(A)-(B)	3/31/2001
Assets				
Current assets:				
Cash and time deposits	13,454	17,272	3,818	109
Notes and accounts receivable, trade	165,319	151,555	13,764	1,333
Marketable securities	200	100,887	100,687	2
Inventories	87,954	81,984	5,970	709
Other current assets	45,596	37,096	8,500	368
Total current assets	312,524	388,796	76,272	2,520
Long-term assets:				
Tangible fixed assets	123,307	129,744	6,437	994
Buildings and structures	51,485	54,309	2,824	415
Machinery and equipment	52,755	56,193	3,438	425
Land	15,767	15,765	2	127
Construction in progress	3,299	3,475	176	27
Intangible fixed assets	1,316	1,247	69	11
Investments and other assets	182,627	86,253	96,374	1,473
Total long-term assets	307,251	217,245	90,006	2,478
Total assets	619,776	606,042	13,734	4,998
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable, trade	163,376	146,760	16,616	1,318
Short-term loans and commercial paper	79,462	80,230	768	641
Current portion of debentures	40,000	20,000	20,000	323
Advance payments received	45,191	43,838	1,353	364
Other current liabilities	56,665	43,792	12,873	457
Total current liabilities	384,696	334,621	50,075	3,102
Long-term liabilities:				
Long-term debt	90,066	129,243	39,177	726
Liability for severance indemnities	5,578	12,535	6,957	45
Total long-term liabilities	95,644	141,778	46,134	771
Total liabilities	480,341	476,400	3,941	3,874
Shareholders' equity:				
Common stock, ¥50 par value	47,586	47,586	0	384
Capital surplus and legal reserve	49,474	49,474	0	399
Capital surplus	38,397	38,397	0	310
Legal reserve	11,077	11,077	0	89
Retained earnings	42,374	32,581	9,793	342
Total shareholders' equity	139,435	129,642	9,793	1,124
Total liabilities and shareholders' equity	619,776	606,042	13,734	4,998

Supplemental Non-Consolidated Financial Materials for FY2000

1. Financial summary

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Orders	502.0	96.4%	505.2	100.6%	530.0	104.9%
Net sales	515.3	98.2%	509.8	98.9%	520.0	102.0%
Operating income	1.1	-	15.2	1335.9%	17.0	111.7%
Ordinary income	1.5	-	16.1	1045.2%	16.5	102.3%
Net income	1.2	-	9.7	797.5%	10.0	102.1%

2. Financial revenue and expense, Sales exchange rate, Net income per share

	Billions of yen		
	FY1999	FY2000	FY2001 Forecast
Financial revenue and expense	1.0	0.5	0.7
	Yen		
Sales exchange rate	111.60	110.59	115.00
Net income per share	1.71	13.69	13.98

3. Net sales by business segment

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Energy & Electric Systems	264.7	105.1%	234.1	88.4%	234.0	99.9%
(Exports)	(51.8)	(209.0%)	(23.8)	(46.1%)	(14.0)	(58.6%)
ED&C · Drive Systems	92.3	98.3%	109.7	118.8%	114.0	103.9%
(Exports)	(15.1)	(95.2%)	(15.9)	(105.5%)	(17.2)	(107.9%)
Electronics	82.7	85.0%	93.9	113.5%	100.0	106.4%
(Exports)	(32.4)	(65.4%)	(38.1)	(117.6%)	(48.4)	(126.8%)
Retail Support Equipment & Systems	75.4	92.4%	71.9	95.3%	72.0	100.1%
(Exports)	(0.2)	(625.0%)	(0.4)	(166.5%)	(0.9)	(196.5%)
Total net sales	515.3	98.2%	509.8	98.9%	520.0	102.0%
(Total exports)	(99.7)	(110.3%)	(78.4)	(78.7%)	(80.5)	(102.6%)

Note: Net sales by each segment include exports.

4. Orders by market

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Electric power industry	50.6	10.1%	43.0	8.5%	42.0	7.9%
Public sector	103.7	20.7%	99.7	19.7%	110.0	20.8%
Private sector	182.1	36.3%	190.5	37.8%	189.0	35.6%
Consumer-related industry	96.5	19.2%	93.5	18.5%	99.5	18.8%
Exports	68.9	13.7%	78.5	15.5%	89.5	16.9%
Total	502.0	100.0%	505.2	100.0%	530.0	100.0%

5. R&D expenditures

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	10.5	75.7%	8.8	83.7%	9.6	109.3%
ED&C • Drive Systems	2.6	85.7%	3.1	118.1%	2.9	91.8%
Electronics	6.3	91.5%	7.3	114.8%	7.5	102.3%
Retail Support Equipment & Systems	2.7	100.1%	2.6	97.5%	2.8	106.1%
Corporate (Basic research)	3.8	56.7%	3.5	91.3%	3.6	101.6%
Total	26.2	78.1%	25.5	97.4%	26.5	103.7%
Ratio to net sales (%)	5.1%	-	5.0%	-	5.1%	-

6. Plant and equipment investment (including leases)

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Energy & Electric Systems	8.8	128.9%	5.6	64.0%	5.3	94.5%
ED&C • Drive Systems	3.4	70.4%	3.2	95.2%	6.0	183.9%
Electronics	6.1	42.5%	7.7	125.8%	16.4	211.8%
Retail Support Equipment & Systems	2.1	78.1%	2.1	102.0%	4.5	212.2%
Corporate	0.0	-	0.0	-	0.0	-
Total	20.5	71.0%	18.8	91.7%	32.4	171.9%
(Leases)	(1.1)	20.0%	(2.9)	257.9%	(7.3)	251.7%

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

7. Depreciation

	Billions of yen					
	FY1999		FY2000		FY2001 Forecast	
	change(%)		change(%)		change(%)	
Depreciation	22.9	85.1%	20.8	90.5%	21.2	102.1%

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

8. Number of employees

	FY1999	FY2000	FY2001 Forecast
Number of employees	9,963	9,697	9,597