

**Non-Consolidated Financial Report for FY2000 Half-Year
(April 1, 2000 - September 30, 2000)**

Summary of Non-consolidated Financial Results

1. Summary of non-consolidated statements of income

	Millions of yen		Change(%) (A)/(B)	Millions of yen	Millions of U.S.dollars
	1st half FY2000 (A)	1st half FY1999 (B)		Full year FY1999	1st half FY2000
Net sales	188,906	206,288	91.6%	515,391	1,749
Operating income	1,359	2,404	-	1,139	13
Ordinary income	888	2,783	-	1,543	8
Net income	403	2,778	-	1,228	4
	Yen			Yen	U.S.dollars
Net income per share	0.56	3.88	-	1.71	0.01

2. Summary of non-consolidated financial position

	Millions of yen			Millions of U.S.dollars
	9/30/2000	9/30/1999	3/31/2000	9/30/2000
Total assets	586,212	585,748	606,042	5,428
Shareholders' equity	129,238	119,425	129,642	1,197
Shareholders' equity ratio (%)	22.0%	20.4%	21.4%	-
	Yen			U.S.dollars
Shareholders' equity per share	180.73	167.01	181.29	1.67

Note: U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥108.00=U.S.\$1.

3. Forecast of non-consolidated earnings for FY2000 (April 1, 2000 - March 31, 2001)

	<u>Millions of yen</u>
Net sales	520,000
Ordinary income	16,000
Net income	9,500
	<u>Yen</u>
Net income per share	13.28

< 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(%) (A)/(B)	Millions of yen		Millions of
	1st half	1st half	Full year		U.S.dollars		
	FY2000 (A)	FY1999 (B)			FY1999	1st half	FY2000
Energy & Electric Systems	85,820	96,377	89.0%	247,786	795		
ED&C • Drive Systems	50,197	44,212	113.5%	92,977	465		
Electronics	46,465	43,371	107.1%	85,915	430		
Retail Support Equipment & Systems	37,251	39,588	94.1%	75,357	345		
Total	219,734	223,550	98.3%	502,036	2,035		
(Exports)	(27,615)	(30,918)	89.3%	(68,944)	(256)		
Outstanding Orders	296,608	299,576	99.0%	265,583	2,746		

Note: Total orders include exports.

Net Sales by Business Segment

	Millions of yen			Change(%) (A)/(B)	Millions of yen		Millions of
	1st half	1st half	Full year		U.S.dollars		
	FY2000 (A)	FY1999 (B)			FY1999	1st half	FY2000
Energy & Electric Systems	56,067	79,774	70.3%	264,763	519		
ED&C • Drive Systems	50,465	43,844	115.1%	92,388	467		
Electronics	45,113	42,981	105.0%	82,761	418		
Retail Support Equipment & Systems	37,260	39,688	93.9%	75,478	345		
Total	188,906	206,288	91.6%	515,391	1,749		
(Exports)	(27,924)	(45,090)	61.9%	(99,708)	(259)		

Note: Total net sales include exports.

Non-consolidated Statements of Income

	Millions of yen		Change(%) (A)/(B)	Millions of yen	Millions of U.S.dollars
	1st half FY2000 (A)	1st half FY1999 (B)		Full year FY1999	1st half FY2000
Net sales	188,906	206,288	91.6%	515,391	1,749
Cost of sales	155,535	175,778	88.5%	426,991	1,440
Selling, general and administrative expenses	34,730	32,914	105.5%	87,261	322
Operating income	1,359	2,404	-	1,139	13
Non-operating income	3,148	4,043	77.9%	7,864	29
Interest and dividends income	2,423	3,542	68.4%	5,627	22
Other	725	501	144.7%	2,237	7
Non-operating expenses	2,677	4,422	60.5%	7,460	25
Interest expenses	1,835	2,286	80.3%	4,543	17
Other	841	2,136	39.4%	2,916	8
Ordinary income	888	2,783	-	1,543	8
Extraordinary income	101,055	19,068	530.0%	51,517	936
Extraordinary loss	101,383	19,063	531.8%	51,533	939
Income before income taxes	1,217	2,778	-	1,527	11
Income taxes and business tax	0	0		0	0
Deferred income taxes	814	-		299	8
Net income	403	2,778	-	1,228	4

Non-Consolidated Balance Sheets

	Millions of yen			Millions of
	9/30/2000	3/31/2000	Change	U.S.dollars
	(A)	(B)	(A)-(B)	9/30/2000
Assets				
Current assets:				
Cash and time deposits	16,578	17,272	694	154
Notes and accounts receivable, trade	98,286	151,555	53,269	910
Marketable securities	0	100,887	100,887	0
Inventories	107,652	81,984	25,668	997
Other current assets	49,186	37,096	12,090	455
Total current assets	271,704	388,796	117,092	2,516
Long-term assets:				
Tangible fixed assets	126,287	129,744	3,457	1,169
Buildings and structures	52,380	54,309	1,929	485
Machinery and equipment	53,410	56,193	2,783	495
Land	15,843	15,765	78	147
Construction in progress	4,653	3,475	1,178	43
Intangible fixed assets	1,120	1,247	127	10
Investments and other assets	187,099	86,253	100,846	1,732
Total long-term assets	314,508	217,245	97,263	2,912
Total assets	586,212	606,042	19,830	5,428
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable, trade	136,655	146,760	10,105	1,265
Short-term loans and commercial paper	80,149	80,230	81	742
Current portion of debentures	20,000	20,000	0	185
Advance payments received	64,422	43,838	20,584	597
Other current liabilities	35,952	43,792	7,840	333
Total current liabilities	337,179	334,621	2,558	3,122
Long-term liabilities:				
Long-term debt	109,073	129,243	20,170	1,010
Liability for severance indemnities	10,720	12,535	1,815	99
Total long-term liabilities	119,793	141,778	21,985	1,109
Total liabilities	456,973	476,400	19,427	4,231
Shareholders' equity:				
Common stock, ¥50 par value	47,586	47,586	0	441
Capital surplus and legal reserve	49,474	49,474	0	458
Capital surplus	38,397	38,397	0	356
Legal reserve	11,077	11,077	0	103
Retained earnings	32,177	32,581	404	298
Total shareholders' equity	129,238	129,642	404	1,197
Total liabilities and shareholders' equity	586,212	606,042	19,830	5,428

Supplemental Non-Consolidated Financial Materials for FY2000 Half-Year

1. Financial summary

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Orders	219.7	530.0	223.5	502.0
Net sales	188.9	520.0	206.2	515.3
Operating income	1.3	17.0	2.4	1.1
Ordinary income	0.8	16.0	2.7	1.5
Net income	0.4	9.5	2.7	1.2

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

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Financial revenue and expense	0.5	0.5	1.2	1.0

	Yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Sales exchange rate	107.17	106.08	117.35	111.60
Net income per share	0.56	13.28	3.88	1.71

3. Number of employees

	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Number of employees	9,874	9,780	11,062	9,963

4. Overseas procurement

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Overseas procurement	14.6	29.2	15.4	28.4
Ratio to total procurement (%)	12.9%	11.6%	14.4%	11.5%

5. R&D expenditures

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Energy & Electric Systems	2.8	8.8	2.0	10.5
ED&C · Drive Systems	1.0	3.1	0.3	2.6
Electronics	1.5	7.9	0.6	6.3
Retail Support Equipment & Systems	1.0	2.6	0.2	2.7
Basic research	1.6	3.7	1.0	3.8
Total	8.1	26.3	4.2	26.2
Ratio to net sales (%)	4.3%	5.1%	2.0%	5.1%

6. Plant and equipment investment (including leases)

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Energy & Electric Systems	2.0	5.5	6.2	8.7
ED&C • Drive Systems	1.4	4.5	1.7	3.4
Electronics	3.1	10.2	3.4	6.2
Retail Support Equipment & Systems	1.3	2.1	0.9	2.0
Total	7.9	22.5	12.3	20.5
(Leases)	(0.5)	(3.1)	(0.6)	(1.1)

Note: Leases are included in total plant and equipment investment.

7. Depreciation

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Depreciation	9.8	21.6	12.0	22.9

8. Net sales by business segment

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Energy & Electric Systems	56.0	232.0	79.7	264.7
(Exports)	(4.0)	(24.0)	(21.5)	(51.8)
ED&C • Drive Systems	50.4	112.0	43.8	92.3
(Exports)	(6.8)	(16.4)	(6.9)	(15.1)
Electronics	45.1	102.0	42.9	82.7
(Exports)	(16.8)	(41.0)	(16.4)	(32.4)
Retail Support Equipment & Systems	37.2	74.0	39.6	75.4
(Exports)	(0.1)	(0.6)	(0.1)	(0.2)
Total net sales	188.9	520.0	206.2	515.3
(Total exports)	(27.9)	(82.0)	(45.0)	(45.0)

Note: Net sales by each segment include exports.

9. Orders by market

	Billions of yen			
	1st half FY2000	Full year forecast FY2000	1st half FY1999	Full year FY1999
Electric power industry	17.0	51.4	24.9	50.6
Public sector	37.1	109.7	40.5	103.7
Private sector	88.9	195.6	77.1	182.1
Consumer-related industry	49.0	97.0	49.9	96.5
Exports	27.6	76.3	30.9	68.9
Total	219.7	530.0	223.5	502.0