

Announcement : Revised Forecasts for the Fiscal Year ending March 31, 2002
(April 1, 2001 - March 31, 2002)

Fuji Electric has revised down its October forecasts of consolidated and non-consolidated results for the fiscal year ending March 31, 2002, as below.

1. Revised forecasts of consolidated earnings for FY2002 (April 1, 2001 - March 31, 2002)

| | | | | (Millions of yen) |
|-----------------|-----------------------------------------|------------------------------------------|------------|-------------------|
| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | FY2001 |
| Net sales | 840,000 | 860,000 | 20,000 | 891,086 |
| Ordinary income | 3,000 | 9,000 | 6,000 | 22,522 |
| Net income | 4,000 | 1,500 | 5,500 | 9,711 |

2. Revised forecasts of non-consolidated earnings for FY2002 (April 1, 2001 - March 31, 2002)

| | | | | (Millions of yen) |
|-----------------|-----------------------------------------|------------------------------------------|------------|-------------------|
| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | FY2001 |
| Net sales | 460,000 | 480,000 | 20,000 | 509,806 |
| Ordinary income | 6,000 | 8,500 | 2,500 | 16,127 |
| Net income | 3,500 | 4,500 | 1,000 | 9,793 |

< 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

Supplemental Consolidated Financial Materials for revised forecasts of FY2002
(April 1, 2001 - March 31, 2002)

| 1. Financial summary | Revised Forecast | Previous Forecast | Difference | (Billions of yen) |
|----------------------|---------------------|---------------------|------------|-------------------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | FY2001 |
| Net sales | 840.0 | 860.0 | 20.0 | 891.0 |
| Operating income | 5.5 | 14.0 | 8.5 | 25.0 |
| Ordinary income | 3.0 | 9.0 | 6.0 | 22.5 |
| Net income | 4.0 | 1.5 | 5.5 | 9.7 |

| 2. Ratio of consolidated to non-consolidated | Revised Forecast | Previous Forecast | Difference | FY2001 |
|----------------------------------------------|---------------------|---------------------|------------|--------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | |
| Net sales | 1.83 | 1.79 | 0.04 | 1.75 |
| Net income | - | 0.33 | - | 1.00 |

| 3. Number of consolidated subsidiaries | Revised Forecast | Previous Forecast | Difference | FY2001 |
|----------------------------------------|---------------------|---------------------|------------|--------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | |
| Number of consolidated subsidiaries | 60 | 61 | 1 | 63 |

| 4. Net income per share | Revised Forecast | Previous Forecast | Difference | (Yen) |
|-------------------------|---------------------|---------------------|------------|--------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | FY2001 |
| Net income per share | 5.59 | 2.10 | 7.69 | 13.58 |

| 5. Net sales by business segment | Revised Forecast | Previous Forecast | Difference | (Billions of yen) |
|------------------------------------|---------------------|---------------------|-------------|-------------------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | FY2001 |
| Energy & Electric Systems | 416.0 | 420.0 | 4.0 | 413.5 |
| ED&C • Drive Systems | 160.0 | 170.0 | 10.0 | 196.5 |
| Electronics | 122.0 | 127.0 | 5.0 | 137.9 |
| Retail Support Equipment & Systems | 130.0 | 133.0 | 3.0 | 143.0 |
| Others | 78.0 | 78.0 | 0.0 | 78.3 |
| Subtotal | 906.0 | 928.0 | 22.0 | 969.4 |
| Elimination | 66.0 | 68.0 | 2.0 | 78.3 |
| Total | 840.0 | 860.0 | 20.0 | 891.0 |

Note : Net sales include inter-segment transactions.

| 6. Operating income by business segment | Revised Forecast | Previous Forecast | Difference | (Billions of yen) |
|-----------------------------------------|---------------------|---------------------|------------|-------------------|
| | As of Feb. 14, 2002 | As of Oct. 25, 2001 | | FY2001 |
| Energy & Electric Systems | 2.5 | 7.0 | 4.5 | 7.5 |
| ED&C • Drive Systems | 3.5 | 0.0 | 3.5 | 5.3 |
| Electronics | 3.5 | 3.5 | 0.0 | 5.9 |
| Retail Support Equipment & Systems | 2.5 | 2.5 | 0.0 | 3.7 |
| Others | 0.5 | 1.0 | 0.5 | 2.4 |
| Subtotal | 5.5 | 14.0 | 8.5 | 25.0 |
| Elimination | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 5.5 | 14.0 | 8.5 | 25.0 |

7. R&D expenditures

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Energy & Electric Systems | 10.4 | 10.7 | 0.3 | 9.8 |
| ED&C · Drive Systems | 3.4 | 3.3 | 0.1 | 2.9 |
| Electronics | 7.7 | 8.1 | 0.4 | 7.9 |
| Retail Support Equipment & Systems | 3.0 | 2.8 | 0.2 | 2.6 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 |
| Corporate (basic research) | 3.5 | 3.7 | 0.2 | 3.5 |
| Total | 28.3 | 28.7 | 0.4 | 27.0 |
| Ratio to net sales (%) | 3.4% | 3.3% | - | 3.0% |

8. Plant and equipment investment (including leases)

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Energy & Electric Systems | 7.2 | 7.0 | 0.2 | 7.6 |
| ED&C · Drive Systems | 6.2 | 7.2 | 1.0 | 5.2 |
| Electronics | 14.2 | 17.0 | 2.8 | 13.4 |
| Retail Support Equipment & Systems | 7.0 | 7.2 | 0.2 | 6.2 |
| Others | 1.4 | 1.5 | 0.1 | 1.5 |
| Corporate | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 36.3 | 40.1 | 3.8 | 34.2 |
| (Leases) | (10.6) | (11.2) | (0.6) | (10.5) |

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

9. Depreciation

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|--------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Depreciation | 28.3 | 29.0 | 0.7 | 31.0 |

10. Number of employees

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | FY2001 |
|---------------------|-----------------------------------------|------------------------------------------|------------|--------|
| Number of employees | 25,090 | 25,466 | 376 | 27,103 |

Supplemental Non-consolidated Financial Materials for revised forecasts of FY2002
(April 1, 2001 - March 31, 2002)

1. Financial summary

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Net sales | 460.0 | 480.0 | 20.0 | 509.8 |
| Operating income | 5.5 | 10.0 | 4.5 | 15.2 |
| Ordinary income | 6.0 | 8.5 | 2.5 | 16.1 |
| Net income | 3.5 | 4.5 | 1.0 | 9.7 |

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

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|-------------------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Financial revenue and expense | 0.8 | 1.1 | 0.3 | 0.5 |
| Sales exchange rate | 125.20 | 121.11 | 4.09 | 110.59 |
| Net income per share | 4.89 | 6.29 | 1.40 | 13.69 |

3. Net sales by business segment

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------------------------|-----------------------------------------|------------------------------------------|-------------|-----------------------------|
| Energy & Electric Systems | 222.0 | 230.0 | 8.0 | 234.1 |
| ED&C · Drive Systems | 91.0 | 98.0 | 7.0 | 109.7 |
| Electronics | 79.0 | 83.0 | 4.0 | 93.9 |
| Retail Support Equipment & Systems | 68.0 | 69.0 | 1.0 | 71.9 |
| Total | 460.0 | 480.0 | 20.0 | 509.8 |

5. R&D expenditures

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Energy & Electric Systems | 9.0 | 9.3 | 0.3 | 8.8 |
| ED&C · Drive Systems | 2.7 | 2.7 | 0.0 | 3.1 |
| Electronics | 7.6 | 7.6 | 0.0 | 7.3 |
| Retail Support Equipment & Systems | 3.0 | 2.7 | 0.3 | 2.6 |
| Corporate (basic research) | 3.5 | 3.6 | 0.1 | 3.5 |
| Total | 25.9 | 26.2 | 0.3 | 25.5 |
| Ratio to net sales (%) | 5.6% | 5.5% | - | 5.0% |

6. Plant and equipment investment (including leases)

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|------------------------------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Energy & Electric Systems | 5.1 | 4.7 | 0.4 | 5.6 |
| ED&C · Drive Systems | 4.7 | 5.3 | 0.6 | 3.2 |
| Electronics | 10.8 | 12.2 | 1.4 | 7.7 |
| Retail Support Equipment & Systems | 4.5 | 4.6 | 0.1 | 2.1 |
| Corporate | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 25.3 | 27.0 | 1.7 | 18.8 |
| (Leases) | (6.0) | (6.1) | (0.1) | (2.9) |

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

7. Depreciation

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | (Billions of yen) FY2001 |
|--------------|-----------------------------------------|------------------------------------------|------------|-----------------------------|
| Depreciation | 18.9 | 19.5 | 0.6 | 20.8 |

8. Number of employees

| | Revised Forecast As of Feb. 14, 2002 | Previous Forecast As of Oct. 25, 2001 | Difference | FY2001 |
|---------------------|-----------------------------------------|------------------------------------------|------------|--------|
| Number of employees | 8,659 | 8,574 | 85 | 9,697 |