

**Non-consolidated Financial Report for the fiscal year ended March 31, 2002**  
**(April 1, 2001 - March 31, 2002)**

**Summary of Non-consolidated Financial Results**

**1. Summary of non-consolidated statements of income**

	Millions of yen		Change(%) (A)/(B)	Millions of U.S.dollars
	FY2001(A) [ 3/2002 ]	FY2000(B) [ 3/2001 ]		FY2001 [ 3/2002 ]
	Net sales	469,338	509,809	92.1%
Operating income	6,104	15,216	40.1%	46
Ordinary income	6,297	16,127	39.0%	47
Net income	3,651	9,793	37.3%	27
	Yen			U.S.dollars
Net income per share	5.11	13.69	-	0.04

**2. Dividends**

	Millions of yen		Millions of U.S.dollars
	FY2001(A) [ 3/2002 ]	FY2000(B) [ 3/2001 ]	FY2001 [ 3/2002 ]
	Total dividends per share	5.00	6.00
Interim dividends per share	2.50	0.00	0.02
Year-end dividends per share	2.50	6.00	0.02
Total dividends	3,575	4,290	27
Payout ratio(%)	97.9%	43.8%	-

**3. Summary of non-consolidated financial position**

	Millions of yen		Millions of U.S.dollars
	3/31/2002	3/31/2001	3/31/2002
	Total assets	783,689	619,776
Shareholders' equity	230,611	139,435	1,731
Shareholders' equity ratio (%)	29.4%	22.5%	-
	Yen		U.S.dollars
Shareholders' equity per share	322.52	194.99	2.42

Note: U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥133.25=U.S.\$1.

**4. Forecast of non-consolidated earnings for the fiscal year ending March 31, 2003**  
**(April 1, 2002 - March 31, 2003)**

	Millions of yen	
	1st half	Full year
Net sales	195,000	470,000
Ordinary income	4,000	9,500
Net income	2,500	5,000
		Yen
Net income per share		7.00

< 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 U.S.dollars
	FY2001(A) [ 3/2002 ]	FY2000(B) [ 3/2001 ]		FY2001 [ 3/2002 ]
Energy & Electric Systems	197,917	235,003	84.2%	1,485
ED&C • Drive Systems	88,004	107,772	81.7%	660
Electronics	77,650	90,632	85.7%	583
Retail Support Equipment & Systems	68,822	71,865	95.8%	516
<b>Total</b>	<b>432,394</b>	<b>505,275</b>	<b>85.6%</b>	<b>3,245</b>
(Exports)	(79,108)	(78,511)	100.8%	(594)
<b>Outstanding Orders</b>	<b>221,029</b>	<b>263,854</b>	<b>83.8%</b>	<b>1,659</b>

Note: Total orders include exports.

## Net Sales by Business Segment

	Millions of yen		Change(%) (A)/(B)	Millions of U.S.dollars
	FY2001(A) [ 3/2002 ]	FY2000(B) [ 3/2001 ]		FY2001 [ 3/2002 ]
Energy & Electric Systems	228,961	234,133	97.8%	1,718
ED&C • Drive Systems	90,819	109,769	82.7%	682
Electronics	80,783	93,947	86.0%	606
Retail Support Equipment & Systems	68,774	71,959	95.6%	516
<b>Total</b>	<b>469,338</b>	<b>509,809</b>	<b>92.1%</b>	<b>3,522</b>
(Exports)	(73,490)	(78,459)	93.7%	(552)

Note: Total net sales include exports.

## Non-consolidated Statements of Income

	Millions of yen		Change (A)/(B)	Millions of U.S.dollars
	FY2001(A) [ 3/2002 ]	FY2000(B) [ 3/2001 ]		FY2001 [ 3/2002 ]
<b>Net sales</b>	469,338	509,809	92%	3,522
<b>Cost of sales</b>	384,778	410,432	94%	2,888
<b>Selling, general and administrative expenses</b>	78,455	84,160	93%	589
<b>Operating income</b>	6,104	15,216	40%	46
<b>Non-operating income</b>	5,895	6,228	95%	44
Interest and dividends received	4,020	4,311	93%	30
Other	1,875	1,917	98%	14
<b>Non-operating expenses</b>	5,702	5,317	107%	43
Interest expenses	3,137	3,756	84%	24
Other	2,565	1,561	164%	19
<b>Ordinary income</b>	6,297	16,127	39%	47
<b>Extraordinary income</b>	42,796	112,599	38%	321
<b>Extraordinary loss</b>	42,573	112,379	38%	319
<b>Income before income taxes</b>	6,520	16,348	40%	49
<b>Income taxes and business tax</b>	420	4,650	9%	3
<b>Deferred income taxes</b>	2,449	1,905	129%	18
<b>Net income</b>	3,651	9,793	37%	27

## Non-Consolidated Balance Sheets

	Millions of yen			Millions of U.S.dollars
	<u>3/31/2002(A)</u>	<u>3/31/2001(B)</u>	(A)-(B)	<u>3/31/2002</u>
<b>Assets</b>				
<b>Current assets:</b>				
Cash and time deposits	11,711	13,454	1,743	88
Notes and accounts receivable, trade	129,709	165,319	35,610	973
Marketable securities	0	200	200	0
Inventories	78,504	87,954	9,450	589
Other current assets	45,001	45,596	595	338
<b>Total current assets</b>	<u>264,927</u>	<u>312,524</u>	47,597	<u>1,988</u>
<b>Long-term assets:</b>				
Tangible fixed assets	120,346	123,307	2,961	903
Buildings and structures	49,214	51,485	2,271	369
Machinery and equipment	48,479	52,755	4,276	364
Land	15,578	15,767	189	117
Construction in progress	7,073	3,299	3,774	53
Intangible fixed assets	1,401	1,316	85	11
Investments and other assets	396,873	182,627	214,246	2,978
Investment securities	365,570	174,180	191,390	2,743
Prepaid pension expenses	23,298	-	23,298	175
Other assets	8,004	8,447	443	60
<b>Total long-term assets</b>	<u>518,620</u>	<u>307,251</u>	211,369	<u>3,892</u>
<b>Deferred assets</b>	<u>140</u>	<u>-</u>	140	<u>1</u>
<b>Total assets</b>	<u><u>783,689</u></u>	<u><u>619,776</u></u>	163,913	<u><u>5,881</u></u>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities:</b>				
Accounts payable, trade	141,468	163,376	21,908	1,062
Short-term loans and commercial paper	109,744	79,462	30,282	824
Current portion of debentures	40,000	40,000	0	300
Advance payments received	44,003	45,191	1,188	330
Other current liabilities	54,277	56,665	2,388	407
<b>Total current liabilities</b>	<u>389,493</u>	<u>384,696</u>	4,797	<u>2,923</u>
<b>Long-term liabilities:</b>				
Long-term debt	91,907	90,066	1,841	690
Deferred income taxes	71,677	-	71,677	538
Liability for severance indemnities	-	5,578	5,578	-
<b>Total long-term liabilities</b>	<u>163,584</u>	<u>95,644</u>	67,940	<u>1,228</u>
<b>Total liabilities</b>	<u>553,077</u>	<u>480,341</u>	72,736	<u>4,151</u>
<b>Shareholders' equity:</b>				
Common stock, ¥50 par value	47,586	47,586	0	357
Capital surplus and legal reserve	49,912	49,474	438	375
Capital surplus	38,397	38,397	0	288
Legal reserve	11,515	11,077	438	86
Retained earnings	39,430	42,374	2,944	296
Unrealized gain on other securities	93,695	-	93,695	703
Less shares of common stock held by the company	12	-	12	0
<b>Total shareholders' equity</b>	<u>230,611</u>	<u>139,435</u>	91,176	<u>1,731</u>
<b>Total liabilities and shareholders' equity</b>	<u><u>783,689</u></u>	<u><u>619,776</u></u>	163,913	<u><u>5,881</u></u>

**Supplemental Non-consolidated Financial Materials for FY2001**  
**(April 1, 2001 - March 31, 2002)**

**1. Financial summary**

	Billions of yen					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Orders	505.2	100.6%	432.3	85.6%	470.0	108.7%
Net sales	509.8	98.9%	469.3	92.1%	470.0	100.1%
Operating income	15.2	1335.9%	6.1	40.1%	10.5	172.0%
Ordinary income	16.1	1045.2%	6.2	39.0%	9.5	150.9%
Net income	9.7	797.5%	3.6	37.3%	5.0	136.9%

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

	Billions of yen		
	FY2000	FY2001 [ 3/2002 ]	FY2002 Forecast
Financial revenue and expense	0.55	0.88	0.23
	Yen		
Sales exchange rate	110.59	125.14	125.00
Net income per share	13.69	5.11	7.00

**3. Net sales by business segment**

	Billions of yen					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Energy & Electric Systems	234.1	88.4%	228.9	97.8%	205.0	89.5%
(Exports)	(23.8)	(46.1%)	(22.0)	(92.2%)	(19.7)	(89.5%)
ED&C · Drive Systems	109.7	118.8%	90.8	82.7%	80.0	88.1%
(Exports)	(15.9)	(105.5%)	(12.4)	(77.9%)	(14.4)	(115.9%)
Electronics	93.9	113.5%	80.7	86.0%	85.0	105.2%
(Exports)	(38.1)	(117.6%)	(38.9)	(102.0%)	(46.4)	(119.2%)
Retail Support Equipment & Systems	71.9	95.3%	68.7	95.6%	100.0	145.4%
(Exports)	(0.4)	(166.5%)	(0.1)	(25.3%)	(0.9)	(775.9%)
<b>Total net sales</b>	<b>509.8</b>	<b>98.9%</b>	<b>469.3</b>	<b>92.1%</b>	<b>470.0</b>	<b>100.1%</b>
<b>(Total exports)</b>	<b>(78.4)</b>	<b>(78.7%)</b>	<b>(73.4)</b>	<b>(93.7%)</b>	<b>(81.4)</b>	<b>(110.8%)</b>

Note: Net sales by each segment include exports.

**4. Orders by market**

	Billions of yen					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Electric power industry	43.0	8.5%	34.9	8.1%	40.0	8.5%
Public sector	99.7	19.7%	86.1	19.9%	99.0	21.1%
Private sector	190.5	37.8%	142.6	33.0%	125.0	26.6%
Consumer-related industry	93.5	18.5%	89.5	20.7%	127.0	27.0%
Exports	78.5	15.5%	79.1	18.3%	79.0	16.8%
<b>Total</b>	<b>505.2</b>	<b>100.0%</b>	<b>432.3</b>	<b>10.0%</b>	<b>470.0</b>	<b>100.0%</b>

## 5. R&D expenditures

	Billions of yen					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Energy & Electric Systems	8.8	83.7%	9.2	105.4%	6.5	71.1%
ED&C • Drive Systems	3.1	118.1%	2.9	93.8%	2.2	77.1%
Electronics	7.3	114.8%	7.2	98.4%	7.7	107.7%
Retail Support Equipment & Systems	2.6	97.5%	3.0	111.9%	2.9	96.6%
Corporate (Basic research)	3.5	91.3%	3.5	99.4%	4.7	133.4%
<b>Total</b>	<b>25.5</b>	<b>97.4%</b>	<b>26.0</b>	<b>101.8%</b>	<b>24.2</b>	<b>93.3%</b>
Ratio to net sales (%)	5.0%	-	5.5%	-	5.2%	-

## 6. Plant and equipment investment (including leases)

	Billions of yen					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Energy & Electric Systems	5.6	64.0%	5.0	89.0%	3.1	62.7%
ED&C • Drive Systems	3.2	95.2%	4.2	128.5%	3.5	84.4%
Electronics	7.7	125.8%	10.7	137.6%	5.3	50.1%
Retail Support Equipment & Systems	2.1	102.0%	4.7	221.8%	2.6	55.1%
Corporate	0.0	-	0.0	-	0.0	-
<b>Total</b>	<b>18.8</b>	<b>91.7%</b>	<b>24.7</b>	<b>131.1%</b>	<b>14.7</b>	<b>59.6%</b>
(Leases)	(2.9)	257.9%	6.0	207.1%	4.0	67.0%

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					
	FY2000		FY2001 [ 3/2002 ]		FY2002 Forecast	
	cahnge(%)		cahnge(%)		cahnge(%)	
Depreciation	20.8	90.5%	18.9	90.9%	17.9	94.8%

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

## 8. Number of employees

	FY2000	FY2001 [ 3/2002 ]	FY2002 Forecast
Number of employees	9,697	8,576	8,293