

**Non-consolidated Financial Report for the First Half
of the Fiscal Year 2001
(April 1, 2001 - September 30, 2001)**

Summary of Non-consolidated Financial Results

1. Summary of non-consolidated statements of income

	Millions of yen		Change(%) (A)/(B)	Millions of yen	<i>Millions of U.S.dollars</i>
	1st half FY2001 (A)	1st half FY2000 (B)		Full year FY2000	<i>1st half FY2001</i>
Net sales	189,845	188,906	100.5%	509,809	1,590
Operating income	1,777	1,359	-	15,216	15
Ordinary income	1,630	888	-	16,127	14
Net income	774	403	-	9,793	6
	Yen			Yen	<i>U.S.dollars</i>
Net income per share	1.08	0.56	-	13.69	0.01

2. Summary of non-consolidated financial position

	Millions of yen			<i>Millions of U.S.dollars</i>
	9/30/2001	9/30/2000	3/31/2001	9/30/2001
Total assets	741,298	586,212	619,776	6,209
Shareholders' equity	231,610	129,238	139,435	1,940
Shareholders' equity ratio (%)	31.2%	22.0%	22.5%	-
	Yen			<i>U.S.dollars</i>
Shareholders' equity per share	323.89	180.73	194.99	2.71

Note: U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥119.40=U.S.\$1.

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

	<u>Millions of yen</u>
Net sales	480,000
Ordinary income	8,500
Net income	4,500
	<u>Yen</u>
Net income per share	6.29

< 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		
	FY2001 (A)	FY2000 (B)			FY2000	1st half	FY2001
Energy & Electric Systems	88,177	85,820	102.7%	253,003	739		
ED&C • Drive Systems	45,724	50,197	91.1%	107,772	383		
Electronics	38,321	46,465	82.5%	90,632	321		
Retail Support Equipment & Systems	37,027	37,251	99.4%	71,685	310		
Total	209,250	219,734	95.2%	505,275	1,753		
(Exports)	(40,818)	(27,615)	147.8%	(78,511)	(342)		
Outstanding Orders	276,385	296,608	93.2%	263,854	2,315		

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		
	FY2001 (A)	FY2000 (B)			FY2000	1st half	FY2001
Energy & Electric Systems	63,923	56,067	114.0%	234,133	535		
ED&C • Drive Systems	47,289	50,465	93.7%	109,769	396		
Electronics	41,805	45,113	92.7%	93,947	350		
Retail Support Equipment & Systems	36,826	37,260	98.8%	71,959	308		
Total	189,845	188,906	100.5%	509,809	1,590		
(Exports)	(33,234)	(27,924)	119.0%	(78,459)	(278)		

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 FY2001 (A)	1st half FY2000 (B)		Full year FY2000	1st half FY2001
Net sales	189,845	188,906	100.5%	509,809	1,590
Cost of sales	157,037	155,535	101.0%	410,432	1,315
Selling, general and administrative expenses	34,584	34,730	99.6%	84,160	290
Operating income	1,777	1,359	-	15,216	15
Non-operating income	3,699	3,148	117.5%	6,228	31
Interest and dividends income	2,602	2,423	107.4%	4,311	22
Other	1,096	725	151.2%	1,917	9
Non-operating expenses	3,553	2,677	132.7%	5,317	30
Interest expenses	1,621	1,835	88.3%	3,756	14
Other	1,932	841	229.7%	1,561	16
Ordinary income	1,630	888	-	16,127	14
Extraordinary income	13,271	101,055	13.1%	112,599	111
Extraordinary loss	13,126	101,383	12.9%	112,379	110
Income before income taxes	1,485	1,217	-	16,348	12
Income taxes and business tax	-	-		4,650	-
Deferred income taxes	711	814		1,905	6
Net income	774	403	-	9,793	6

Non-Consolidated Balance Sheets

	Millions of yen			Millions of
	9/30/2001	3/31/2001	Change	U.S.dollars
	(A)	(B)	(A)-(B)	9/30/2001
Assets				
Current assets:				
Cash and time deposits	9,466	13,454	3,988	79
Notes and accounts receivable, trade	87,049	165,319	78,270	729
Marketable securities	200	200	0	2
Inventories	101,868	87,954	13,914	853
Other current assets	43,885	45,596	1,711	368
Total current assets	242,470	312,524	70,054	2,031
Long-term assets:				
Tangible fixed assets	121,380	123,307	1,927	1,017
Buildings and structures	50,735	51,485	750	425
Machinery and equipment	49,463	52,755	3,292	414
Land	15,605	15,767	162	131
Construction in progress	5,576	3,299	2,277	47
Intangible fixed assets	1,176	1,316	140	10
Investments and other assets	376,183	182,627	193,556	3,151
Total long-term assets	498,740	307,251	191,489	4,177
Deferred assets	87	-	87	1
Total assets	741,298	619,776	121,522	6,209
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable, trade	129,186	163,376	34,190	1,082
Short-term loans and commercial paper	83,196	79,462	3,734	697
Current portion of debentures	40,000	40,000	0	335
Advance payments received	57,603	45,191	12,412	482
Other current liabilities	37,296	56,665	19,369	312
Total current liabilities	347,282	384,696	37,414	2,909
Long-term liabilities:				
Long-term debt	89,262	90,066	804	748
Deferred income taxes	72,528	-	72,528	607
Liability for severance indemnities	615	5,578	4,963	5
Total long-term liabilities	162,405	95,644	66,761	1,360
Total liabilities	509,688	480,341	29,347	4,269
Shareholders' equity:				
Common stock, ¥50 par value	47,586	47,586	0	399
Capital surplus and legal reserve	49,912	49,474	438	418
Capital surplus	38,397	38,397	0	322
Legal reserve	11,515	11,077	438	96
Retained earnings	36,791	42,374	5,583	308
Unrealized gain on other securities	97,319	-	97,319	815
Total shareholders' equity	231,610	139,435	92,175	1,940
Total liabilities and shareholders' equity	741,298	619,776	121,522	6,209

Supplemental Non-Consolidated Financial Materials for FY2002 Half-Year
(April 1, 2001 - September 30, 2001)

1. Financial summary

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Orders	209.2	480.0	219.7	505.2
Net sales	189.8	480.0	188.9	509.8
Operating income	1.7	10.0	1.3	15.2
Ordinary income	1.6	8.5	0.8	16.1
Net income	0.7	4.5	0.4	9.7

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

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Financial revenue and expense	0.9	1.1	0.5	0.5
	Yen			
Sales exchange rate	122.21	120.00	107.17	110.59
Net income per share	1.08	6.29	0.56	13.69

3. Net sales by business segment

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Energy & Electric Systems	63.9	230.0	56.0	234.1
(Exports)	(7.5)	(18.2)	(4.0)	(23.8)
ED&C • Drive Systems	47.2	98.0	50.4	109.7
(Exports)	(6.9)	(14.4)	(6.8)	(15.9)
Electronics	41.8	83.0	45.1	93.9
(Exports)	(18.7)	(42.1)	(16.8)	(38.1)
Retail Support Equipment & Systems	36.8	69.0	37.2	71.9
(Exports)	0.0	(0.5)	(0.1)	(0.4)
Total net sales	189.8	480.0	188.9	509.8
(Total exports)	(33.2)	(75.2)	(27.9)	(78.4)

Note: Net sales by each segment include exports.

4. Orders by market

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Electric power industry	15.1	43.0	17.0	43.0
Public sector	33.0	109.0	37.1	99.7
Private sector	72.5	152.0	88.9	190.5
Consumer-related industry	47.7	92.0	49.0	93.5
Exports	40.8	84.0	27.6	78.5
Total	209.2	480.0	219.7	505.2

5. R&D expenditures

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Energy & Electric Systems	2.9	9.3	2.8	8.8
ED&C • Drive Systems	1.1	2.7	1.0	3.1
Electronics	2.1	7.6	1.5	7.3
Retail Support Equipment & Systems	1.0	2.7	1.0	2.6
Corporate (basic research)	0.9	3.6	1.6	3.5
Total	8.2	26.2	8.1	25.5
Ratio to net sales (%)	4.3%	5.5%	4.3%	5.0%

6. Plant and equipment investment (including leases)

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Energy & Electric Systems	1.4	4.7	2.2	5.6
ED&C • Drive Systems	1.7	5.3	1.4	3.2
Electronics	5.3	12.2	2.9	7.7
Retail Support Equipment & Systems	1.8	4.6	1.2	2.1
Corporate	0.0	0.0	0.0	0.0
Total	10.3	27.0	7.9	18.8
(Leases)	(2.3)	(6.1)	(0.5)	(2.9)

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

7. Depreciation

	Billions of yen			
	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
Depreciation	8.9	19.5	9.8	20.8

8. Number of employees

	1st half FY2001	Full year forecast FY2001	1st half FY2000	Full year FY2000
	Number of employees	9,309	8,574	9,874