

**Announcement: Revised Forecasts for the First Half of the Fiscal Year
ending March 31, 2003**

Fuji Electric has revised down its April forecasts of consolidated and non-consolidated results for the first half of the fiscal year ending March 31, 2003, as below.

1. Revised forecasts of consolidated earnings for the 1 half of the fiscal year ending March 31, 2003

(April 1, 2002 - Sept. 30, 2002)

| | (Millions of yen) | | | |
|-----------------|--|--|------------|---------------------------------|
| | Revised forecast as of July 25,2002 | Previous forecast as of April 26,2002 | Difference | Results for 1 half of FY2001 |
| Net sales | 370,000 | 370,000 | 0 | 362,832 |
| Ordinary income | 15,500 | 13,500 | 2,000 | 12,627 |
| Net income | 11,000 | 8,000 | 3,000 | 9,971 |

2. Revised forecasts of non-consolidated earnings for the 1 half of the fiscal year ending March 31, 2003

(April 1, 2002 - Sept. 30, 2002)

| | (Millions of yen) | | | |
|-----------------|--|--|------------|---------------------------------|
| | Revised forecast as of July 25,2002 | Previous forecast as of April 26,2002 | Difference | Results for 1 half of FY2001 |
| Net sales | 195,000 | 195,000 | 0 | 189,845 |
| Ordinary income | 5,000 | 4,000 | 1,000 | 1,630 |
| Net income | 3,500 | 2,500 | 1,000 | 774 |

< 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