

**Consolidated Financial Report for the fiscal year ended March 31, 2004**  
**(April 1, 2003 - March 31, 2004)**

**Summary of Consolidated Financial Results**

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

	Millions of yen		Change(%) (A)/(B)	Millions of U.S.dollars
	FY2003(A) [ 3/2004 ]	FY2002(B) [ 3/2003 ]		FY2003 [ 3/2004 ]
	Net sales	856,198	832,414	102.9%
Operating income	17,447	12,909	135.2%	165
Ordinary income	13,928	8,984	155.0%	132
Net income	5,519	3,911	141.1%	52
	Yen			U.S.dollars
Net income per share	7.46	5.28	-	0.07

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S.dollars
	3/31/2004	3/31/2003	3/31/2004
Total assets	908,060	921,121	8,592
Shareholders' equity	191,774	161,188	1,814
Shareholders' equity ratio (%)	21.1%	17.5%	-
	Yen		U.S.dollars
Shareholders' equity per share	267.80	225.06	2.53

**3. Summary of consolidated statements of cash flows**

	Millions of yen		Millions of U.S.dollars
	FY2003(A) [ 3/2004 ]	FY2002(B) [ 3/2003 ]	FY2003 [ 3/2004 ]
	Cash flows from operating activities	66,468	38,576
Cash flows from investing activities	21,924	14,454	207
Cash flows from financing activities	76,808	47,832	727
Cash and cash equivalents at end of year	27,240	15,038	258

Note: 1) U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥105.69=U.S.\$1  
2) The company has 59 consolidated subsidiaries and 1 equity-method affiliate.

#### 4. Forecast of consolidated earnings for the fiscal year ending March 31, 2005

(April 1, 2004 - March 31, 2005)

	Millions of yen	
	1st half	Full year
Net sales	355,000	840,000
Operating income	12,000	21,000
Ordinary income	13,000	17,500
Net income	8,000	8,000
		Yen
Net income per share		10.93

#### < 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