

**Consolidated Financial Results for first quarter of the fiscal year
ending March 31, 2004**

Summary of Consolidated Financial Results

1. Summary of consolidated statements of income

	Millions of yen		Change(%)	Millions of U.S.dollars
	Three months ended June 30, 2003(A)	Three months ended June 30, 2002(B)	(A)/(B)	Three months ended June 30, 2003
Net sales	153,244	158,497	96.7%	1,279
Operating income	10,607	12,370	-	89
Ordinary income	10,496	13,087	-	88
Net income	7,276	8,107	-	61
	Yen			U.S.dollars
Net income per share	10.17	11.34	-	0.08

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S.dollars
	6/30/2003	6/30/2002	6/30/2003
Total assets	899,767	1,044,579	7,511
Shareholders' equity	171,973	213,879	1,436
Shareholders' equity ratio (%)	19.1%	20.5%	-
	Yen		U.S.dollars
Shareholders' equity per share	240.34	299.13	2.01

3. Summary of consolidated statements of cash flows

	Millions of yen		Millions of U.S.dollars
	Three months ended June 30, 2003(A)	Three months ended June 30, 2002(B)	Three months ended June 30, 2003
Cash flows from operating activities	15,301	10,737	128
Cash flows from investing activities	1,566	7,269	13
Cash flows from financing activities	14,015	14,555	117
Cash and cash equivalents at end of year	14,786	27,545	123

Note: 1) U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥119.80=U.S.\$1
2) The company has 57 consolidated subsidiaries.

4. Forecast of consolidated earnings for the fiscal year ending March 31, 2004

(April 1, 2003 - March 31, 2004)

* The forecast for the fiscal year ending March 31, 2004 is not revised from the previous one announced as at April 24, 2003.

	Millions of yen	
	1st half	Full year
Net sales	345,000	865,000
Operating income	9,500	18,000
Ordinary income	11,000	16,000
Net income	9,000	6,000
	Yen	
Net income per share	12.59	8.21

< 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