

Consolidated Financial Report for the fiscal year ended March 31, 2006
(April 1, 2005 - March 31, 2006)

Summary of Consolidated Financial Results

1. Summary of consolidated statements of income

	Millions of yen		Change(%) (A)/(B)	Millions of U.S.dollars
	FY2005(A) [3/2006]	FY2004(B) [3/2005]		FY2005 [3/2006]
Net sales	897,277	844,200	106.3%	7,638
Operating income	41,012	26,818	152.9%	349
Ordinary income	41,831	22,222	188.2%	356
Net income	18,603	7,797	238.6%	158
	Yen			U.S.dollars
Net income per share	25.70	10.69	-	0.22

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S.dollars
	3/31/2006	3/31/2005	3/31/2006
Total assets	990,054	882,412	8,428
Shareholders' equity	275,072	195,741	2,342
Shareholders' equity ratio (%)	27.8%	22.2%	-
	Yen		U.S.dollars
Shareholders' equity per share	384.38	273.47	3.27

3. Summary of consolidated statements of cash flows

	Millions of yen		Millions of U.S.dollars
	FY2005(A) [3/2006]	FY2004(B) [3/2005]	FY2005 [3/2006]
Cash flows from operating activities	60,200	42,274	512
Cash flows from investing activities	-6,597	-3,794	-56
Cash flows from financing activities	-49,470	-49,741	-421
Cash and cash equivalents at end of year	21,413	16,215	182

Note: 1) U.S.dollar amounts in this financial report are translated, for convenience only, at the rate of ¥117.47=U.S.\$1
2) The company has 67 consolidated subsidiaries and 2 equity-method affiliate.

4. Forecast of consolidated earnings for the fiscal year ending March 31, 2007
(April 1, 2006 - March 31, 2007)

	Millions of yen	
	1st half	Full year
Net sales	393,000	910,000
Operating income	3,500	43,500
Ordinary income	3,500	42,000
Net income	0	20,000
		Yen
Net income per share		27.97

< 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