

**Announcement: Revised Forecasts for the Fiscal Year
ending March 31, 2006**

Fuji Electric Holdings has revised up its July forecasts of consolidated results for FY2005 ending March 31, 2006, as below.

1. Revised forecasts of consolidated earnings for FY2005

(April 1, 2005 - March 31, 2006)

	(Millions of yen)				
	FY2005 Forecast (10/27/05) (B)	FY2005 Forecast (7/27/05) (A)	Difference	Change(%) (B)/(A)	Results for FY2004
Net sales	885,000	885,000	0	100.0%	884,200
Operating income	37,000	35,000	+2,000	105.7%	26,818
Ordinary income	36,000	33,000	+3,000	109.1%	22,222
Net income	16,000	14,000	+2,000	114.3%	7,797

2. Revised forecasts of Net Sales and Operating Income by Segment for FY 2005

(April 1, 2005 - March 31, 2006)

(Millions of yen)

	Net sales			Operating income		
	FY2005 Forecast (10/27/05)	FY2005 Forecast (7/27/05)	Difference	FY2005 Forecast (10/27/05)	FY2005 Forecast (7/27/05)	Difference
Energy & Electric Systems	394,000	395,000	- 1,000	9,000	9,000	0
ED&C Drive Systems	177,000	175,000	+2,000	8,000	7,000	+1,000
Electronic Devices	166,000	165,000	+1,000	13,500	12,500	+1,000
Retail Systems	163,000	160,000	+3,000	6,000	6,000	0
Others	51,000	50,000	+1,000	2,000	2,000	0
Elimination/Corporate	-66,000	-60,000	- 6,000	-1,500	-1,500	0
Total	885,000	885,000	0	37,000	35,000	+2,000

< Cautionary Statements With Respect to Forward-Looking Statement: >

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