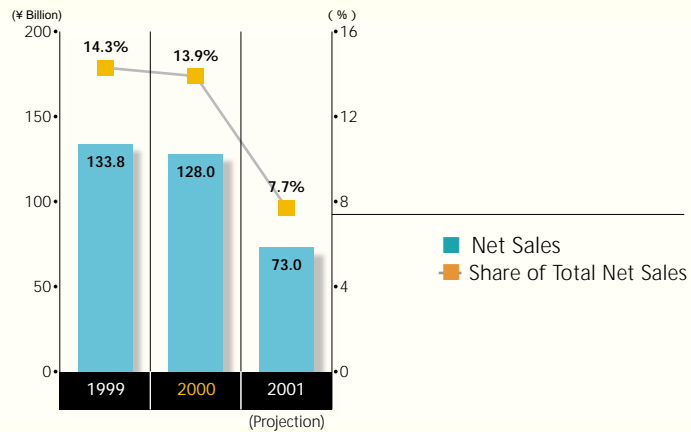


OTHERS

Others

Notes:

1. Statistics for the fiscal year ended March 31, 1999 and the fiscal year ended March 31, 2000 reflect actual results for this group.
2. Statistics for the fiscal year ending March 31, 2001 are based on management's estimates as at May 11, 2000.
3. Net sales include inter-segment transactions.



OVERVIEW OF OPERATING ENVIRONMENT AND RESULTS FOR THE YEAR ENDED MARCH 31, 2000

This group is primarily involved in distribution, printing and information-related services, as well as services spanning R&D, insurance, real estate and finance. The bulk of its business is conducted with Fuji Electric and members of the Fuji Electric Group.

Net sales during the fiscal year ended March 31, 2000 fell year on year by 4.4% to ¥128.0 billion (\$1,208 million). Operating income rose by 2.0% to ¥2.0 billion (\$19 million).

The subsidiaries Fuji Distribution Co., Ltd., Fuji Electric Information Service Co., Ltd., Fuji Electric Corporate Research and Development Ltd., Fuji Life Corp. and Fuji Electric Finance and Accounting Support Co., Ltd. form the core of this business group.

FUJI DISTRIBUTION CO., LTD.

FISCAL YEAR ENDED MARCH 31, 2000
NET SALES: ¥31.8 BILLION
NUMBER OF EMPLOYEES AT END OF YEAR: 559

Fuji Distribution's primary business is distribution services such as transport, packaging and storage. It is also involved in international logistics, the sale of equipment for rationalizing distribution systems, processing products prior to distribution and real estate leasing. It is currently expanding services beyond the confines of the Fuji Electric Group with the aim of contributing to a wide range of diverse regions.

Conditions across the distribution industry remained severe during the year under review, characterized by declining freight volumes and widespread calls for streamlining operations and reducing fees. Amid this challenging environment, Fuji Distribution set about restructuring its operating base to position itself as a comprehensive supplier of distribution-related services. By redefining itself as a provider of solutions for storage, delivery and all other logistics requirements of customers, Fuji Distribution also aims to improve its own operating results.

During the year, Fuji Distribution expanded the scale of its activities by acquiring an 87.5% stake in TOKYO JUKI TRANSPORT Co., Ltd., the distribution subsidiary of JUKI CORPORATION.

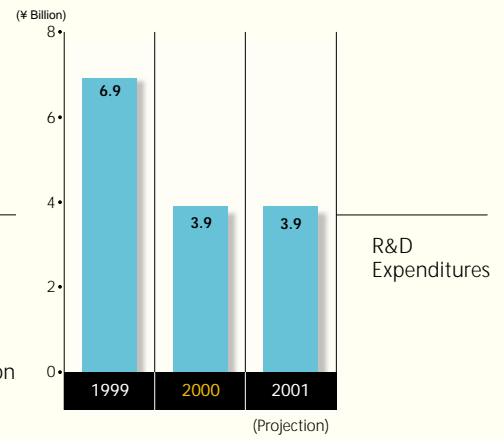
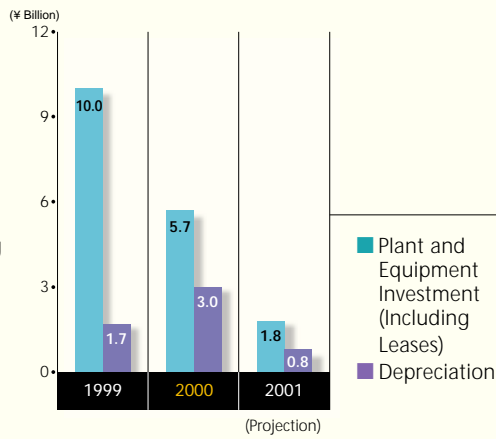
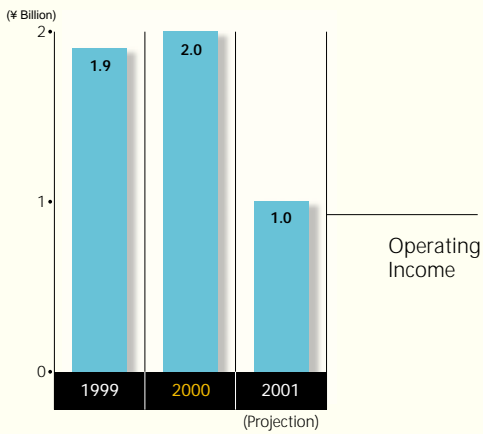


FUJI ELECTRIC INFORMATION SERVICE CO., LTD.

FISCAL YEAR ENDED MARCH 31, 2000
NET SALES: ¥14.4 BILLION
NUMBER OF EMPLOYEES AT END OF YEAR: 656

The operations of Fuji Electric Information Service encompass printing, bookbinding, copying and publishing. It also supplies and installs information systems and provides information-related services, produces pictures, video images and advertisements, and markets data processing equipment, electrical equipment and other products.

The year under review was a highly significant one for this company. IT became the driving force behind key projects to launch new businesses and expand the scope of operations. This drive paid off with tangible results: the year marked the release of the Web-compatible accounting package F-LINE, the new search system VEXT SEARCH and the sales promotion system K-CASP. At the same time, the company continued to offer system development solutions.



FUJI ELECTRIC CORPORATE RESEARCH AND DEVELOPMENT LTD.

FISCAL YEAR ENDED MARCH 31, 2000
 NET SALES: ¥9.0 BILLION
 NUMBER OF EMPLOYEES AT END OF YEAR: 504

Fuji Electric Corporate Research and Development Ltd. engages in investigative surveys and research and development related to natural science and industrial technologies. Its primary focus is on the fields of semiconductors and electronics, measuring, control and mechatronics, the environment and energy, and materials and analytical technology.

During the year, the company embarked on a transformation to become a research organization that the Fuji Electric Group can rely on to make substantial contributions to its businesses. For this purpose, activities were narrowed to support for the development of new technologies and products in three strategic fields: electronics, the environment and energy. This approach led directly to many accomplishments.



FUJI LIFE CORP.

FISCAL YEAR ENDED MARCH 31, 2000
 NET SALES: ¥7.0 BILLION
 NUMBER OF EMPLOYEES AT END OF YEAR: 173

Fuji Life's activities include life and damage insurance agency operations, as well as real estate sales, leasing and brokerage services. It also offers domestic and overseas travel services and foreign exchange, in addition to outsourcing services, support and sales relating to office equipment, utensils, gifts and other products.

The year under review was characterized by ongoing hardship in Japan's real estate sector, despite government attempts to stimulate demand. Nevertheless, net sales were supported by the sale of 37 detached houses and housing sites in the cities of Kawasaki and Ichihara. In the travel sector, the company opened a travel agency at Gate City Ohsaki in Osaki, Tokyo, with a view to generating new business from companies in the surrounding area, as well as from individuals. Finally, October 1999 saw the company take over Kansai Fuji Life to broaden its field of operations and reinforce its operating base.



FUJI ELECTRIC FINANCE AND ACCOUNTING SUPPORT CO., LTD.

FISCAL YEAR ENDED MARCH 31, 2000
 NET SALES: ¥1.4 BILLION
 NUMBER OF EMPLOYEES AT END OF YEAR: 38

Fuji Electric Finance and Accounting Support Co., Ltd. undertakes finance and accounting-related tasks for the Fuji Electric Group to help raise the efficiency of administrative functions at group members. Other activities include bill payment services and the centralized management of excess cash held at Fuji Electric Group companies, including the provision of loans to Group members.

Notable achievements for the year included the completion of development of a cash management system (CMS), which allows the company to function as an internal bank for Group companies. The system became operational in July 1999, and by the end of March 2000, some 68 companies had signed up. The system aims to utilize cash and other assets more efficiently by centralizing the management of cash, deposits and payments. Other advantages are more streamlined clerical procedures at participating Group companies and a reduction in fees paid for fund transfers.