

October 30, 2014

Company Name: Fuji Electric Co., Ltd.

Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors

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Difference between Forecast and Actual Business Results for 1H FY2014

The differences between the business result forecasts released on July 30, 2014, and actual business results released today for the first half of fiscal 2014, ended September 30, 2014, are as follows.

1. Actual Business Results for 1H FY2014 and Previous Forecasts

(¥ million)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	340,000	4,500	3,000	340	0.48 yen
Actuals (B)	345,341	5,885	6,072	1,974	2.76 yen
Difference (B – A)	5,341	1,385	3,072	1,634	—
Change (%)	1.6%	30.8%	102.4%	480.6%	—
FYR: Results for 1H FY2013	328,489	2,971	2,491	329	0.46 yen

2. Reason for Difference

Overall net sales exceeded previous forecasts due to increased demand and beneficial foreign exchange translations. By business segment, sales figures exceeded forecasts in the Power and Social Infrastructure, Power Electronics, Electronics Devices, Food and Beverage Distribution and Others segments.

Operating income climbed above previous forecasts due to the higher sales as well as the improved profitability stemming from cost reductions.

Due to the improvements in operating income and the more beneficial foreign exchange rates, ordinary income and net income were also higher than previous forecasts.