

Articles of Incorporation of Fuji Electric Holdings Co., Ltd. (Amended on June 27, 2006)

Section 1 General Provisions

(Name)

Article 1 The name of the Company is FUJI ELECTRIC HOLDINGS CO., LTD.

(Purpose)

Article 2: The business purposes of the Company shall be to undertake the following activities:

- (1) Overall control and management of business activities performed by corporations engaging in the businesses listed below and foreign corporations engaging in the businesses corresponding thereto, through possession of shares or equities thereof:

Design, manufacture, sales, maintenance, inspection, repair, modification, operation and management of electrical devices, machinery, equipment, and components for power generation, transmission, distribution and industrial use; measuring instruments; information and communication devices and equipment; electronic applications, chemical and medical devices and equipment; electronic components and devices; memory devices; electrical devices and equipment for use in the office, service and commercial purpose; as well as equipment and apparatuses used to manufacture all the foregoing equipment and devices.

Software services.

Information provision and processing services.

Utility (electricity, gas and heat) supply services.

Electrical works; civil works; construction works; piping works; installation of devices and equipment; electric/telecommunication construction works; engineering businesses for waterworks, fire fighting facilities and disposal facilities.

Warehousing; motor truck transportation services; freight forwarding handling services; packaging services; property insurance agency services; insurance agency services based on the Automobile Liability Security Law; life insurance solicitation services; general travel agency services; real estate agency services; sales of office equipment, consumer daily goods and food and beverages; management of lodging facilities; certified in-home services for the elderly and/or disabled persons by service providers based on the Long-term Care Insurance Law; printing, plate-making, binding, copying and publishing services; personnel staffing services and fee-based employment agency services; outsourcing businesses including personnel, administrative, financial, accounting and factoring services; total lease businesses; loan and investment of money and financial services; and management of architect offices.

Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing, pertaining to items to above.

All business activities related to items to above.

- (2) Investigation, research and development, consulting and intellectual property rights acquisition, management and licensing related to the preceding item 1.
- (3) Lease and management of real estate.
- (4) Other business activities relating to any of the foregoing items.

(Location of Main Office)

Article 3 The main office of the Company is located in Kawasaki-shi, Kanagawa.

(Corporate Bodies and Positions)

Article 4 The Company shall establish the following corporate bodies and positions in addition to the General Meeting of Shareholders and directors.

- (1) Board of Directors
- (2) Auditors
- (3) Board of Auditors
- (4) Accounting auditors

(Public Notification)

Article 5 The Company's method of public notification shall be electronic notification. However, when notification via electronic means is not possible due to an accident or other unavoidable circumstances, the Company shall publish the public notification in the Nihon Keizai Shimbun.

Section 2 Shares

(Total Number of Issuable Shares)

Article 6 The total number of shares that may be issued by the Company shall be 1.6 billion.

(Issue of Stock Certificates)

Article 7 The Company shall issue stock certificates for its shares.

(Trading Unit and Non-issue of Stock Certificates on Shares Less than the Trading Unit)

Article 8 The Company's trading unit shall be 1,000 shares.

2. Notwithstanding the preceding article, the Company may not issue stock certificates on shares less than the trading unit. However, this does not apply to provisions stipulated in the stock handling rules.

(Rights on Shares Less than the Trading Unit)

Article 9 The Company's shareholders (including actual owner of shares; hereinafter the same) shall not exercise any rights other than the rights listed below on shares possessed in numbers less than the trading unit.

- (1) Rights stipulated in each of the items of Paragraph 2 of Article 189 of the Company Law.
- (2) Right to make claims under the provisions of Paragraph 1 of Article 166 of the Company Law.
- (3) Right to receive the allotment of shares to be allotted against invitation and the allotment of right to subscribe for new shares to be allotted against the invitation, corresponding to the number of shares possessed by the shareholder.
- (4) Right to make claims pursuant to the following article.

(Purchase of Shares Less than One Trading Unit)

Article 10 The Company's shareholders may request the sale of a number of shares that would constitute the trading unit when combined with shares held in a number less than the trading unit, according to the stock handling rules.

(Shareholder Register Custodian)

Article 11 The Company shall appoint a shareholder register custodian.

2. The shareholder register custodian and the administration location shall be established by resolution of the Board of Directors and a public notification shall be made thereon.

3. Preparation and custody of the Company's register of shareholders (including the register of actual owner of shares; hereinafter the same), registry of the right to subscribe for new shares, and registry of lost stock certificates, and other activities in connection with the register of shareholders, registry of the right to subscribe for new shares and registry of lost stock certificates shall be entrusted to the register of shareholders custodian and shall not be handled by the Company.

(Stock Handling Rules)

Article 12 Handling of the Company's shares, commissions related thereto, and procedures for the exercise of rights by shareholders shall be in accordance with stock handling rules established by a resolution of the Board of Directors unless otherwise stipulated by law or these Articles of Incorporation.

Section 3 General Meeting of Shareholders

(Convocation)

Article 13 The Company's Ordinary General Meeting of Shareholders shall be convened every year in June by the President based on a resolution of the Board of Directors. Extraordinary Meetings of Shareholders shall be convened as necessary by the President based on a resolution of the Board of Directors. 2. If any accident happens to the President, another Director shall take his/her place in accordance with procedures established in advance by a resolution of the Board of Directors.

(Date of Record for the Ordinary General Meeting of Shareholders)

Article 14 The date of record for voting rights at the Company's Ordinary General Meeting of Shareholders shall be March 31 of each year.

(Internet Disclosure of Documents for the General Meeting of Shareholders and Deemed Provision)

Article 15 Information on matters to be described or indicated upon the convocation of General Meeting of Shareholders in the reference Materials for Exercise of Voting Rights, business reports and consolidated/non-consolidated accounting documents may be deemed as having been provided to shareholders if the Company discloses them using the method utilizing Internet when convening the General Meeting of Shareholders, in accordance with ordinances of the Ministry of Justice.

(Method of Resolutions)

Article 16 Resolutions at the General Meeting of Shareholders shall be made by a majority of voting rights of shareholders in attendance capable of exercising voting rights, unless otherwise stipulated by law or these Articles of Incorporation.

2. Resolutions stipulated in Paragraph 2 of Article 309 of the Company Law shall be made by a two-thirds majority of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.

(Chairman)

Article 17 The Chairman of the General Meeting of Shareholders shall be the President.

2. In the event of an accident befalling the President, another Director shall take his/her place in accordance with procedures established in advance by a resolution of the Board of Directors.

(Exercise of Voting Rights by Proxy)

Article 18 When a shareholder wishes to exercise voting rights by proxy, the shareholder must designate one other shareholder capable of exercising voting rights in the Company.

2. In the case of the preceding paragraph, the shareholder or the proxy must submit proof of proxy rights in writing to the Company for each General Meeting of Shareholders.

Section 4 Directors and the Board of Directors

(Number of Directors)

Article 19 The Company shall have no more than fifteen (15) Directors.

(Appointment)

Article 20 Directors shall be appointed by resolution at the General Meeting of Shareholders.

2. Resolutions on appointment of Director shall be made by a majority of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.

3. Resolutions on Director appointments shall not be by cumulative voting

(Term of Office)

Article 21 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders concerning the final fiscal year ending within one year of appointment.

2. The term of office of Directors appointed to fill a vacancy or to increase the number of Directors shall be until the end of the term of the other incumbent Directors.

(Mitigation of Liability)

Article 22 The Company may exempt Directors from liability stipulated in Paragraph 1 of Article 423 of the Company Law within the scope of amounts allowed by law by a resolution of the Board of Directors, provided they have performed their duties in good faith and without gross negligence.

2. The Company may conclude agreements with outside Directors that limit liability stipulated in Paragraph 1 of Article 423 of the Company Law to six (6) million yen or the amount established by law, whichever is higher, provided such outside Directors have performed their duties in good faith and without gross negligence.

(Representative Directors)

Article 23 The Board of Directors shall select, by resolution, Representative Directors from among the Directors.

(Directors with Titles)

Article 24 The Board of Directors may appoint, by resolution, one Chairman, one President, and several number of Executive Vice Presidents, Executive Directors and Managing Directors from among the Directors. However, the Company is not required to appoint a Chairman, Executive Vice Presidents, Executive Directors or Managing Directors.

2. The President shall be selected from among the Representative Directors.

(Convener and Chairman of the Board of Directors)

Article 25 The Chairman shall convene and chair meetings of the Board of Directors.

2. If the position of Chairman is vacant or an accident befalls the Chairman, it shall be performed by the President.

3. If an accident befalls the President, another Director shall take his/her place in accordance with procedures established in advance by a resolution of the Board of Directors.

(Notification of Convocation of Meetings of the Board of Directors)

Article 26 Notifications regarding meetings of the Board of Directors shall be given to each Director and Auditor no later than three days before the date of the meeting. However, this time period may be shortened when there is an urgent need.

(Omission of Resolutions by the Board of Directors)

Article 27 When all Directors consent in writing or electronically to a matter put up for resolution by the Board of Directors, the said matter shall be deemed to be resolved by the Board of Directors. However, this shall not apply if any Auditor expresses objection.

(Regulations of the Board of Directors)

Article 28 Matters pertaining to the Board of Directors shall be in accordance with regulations of the Board of Directors established by a resolution of the Board, except when otherwise stipulated by law or these Articles of Incorporation.

(Advisors)

Article 29 The Board of Directors may appoint, by resolution, several number of advisors.

Section 5 Auditors and the Board of Auditors

(Number of Auditors)

Article 30 The Company shall have no more than five (5) Auditors.

(Appointment)

Article 31 Auditors shall be appointed by resolution at the General Meeting of Shareholders.

2. Resolutions on appointment of an Auditor shall be made by a majority of voting rights when shareholders possessing at least one-third of the voting rights of shareholders capable of exercising voting rights are in attendance.

(Term of Office)

Article 32 The term of office of Auditors shall expire at the conclusion of the General Meeting of Shareholders concerning the final fiscal year ending within four years of appointment.

2. The term of office of an Auditor appointed to fill a vacancy left by an Auditor resigning before the end of his/her term shall be until the end of the term of the resigning Auditor.

(Mitigation of Liability)

Article 33 The Company may exempt Auditors from liability stipulated in Paragraph 1 of Article 423 of the Company Law within the scope of amounts allowed by law by a resolution of the Board of Directors, provided the Auditors have performed their duties in good faith and without gross negligence.

2. The Company may conclude agreements with outside Auditors that limit liability stipulated in Paragraph 1 of Article 423 of the Company Law to six (6) million yen or the amount established by law, whichever is higher, provided such outside Auditors have performed their duties in good faith and without gross negligence.

(Full-time Auditors)

Article 34 The Board of Auditors shall select, by resolution, full-time Auditors from among the Auditors.

(Notification of Convocation of Meetings of the Board of Auditors)

Article 35 Notifications of convocation of meetings of the Board of Auditors shall be given to each Auditor no later than three days before the date of the meeting. However, this time period may be shortened when there is an urgent need.

(Regulations of the Board of Auditors)

Article 36 Matters pertaining to the Board of Auditors shall be in accordance with Regulations of the Board of Auditors established by resolution of the Board of Auditors, unless otherwise stipulated by law or these Articles of Incorporation.

Section 6 Accounting Auditors

(Appointment)

Article 37 Accounting auditors shall be appointed by resolution at the General Meeting of

Shareholders.

(Term of Office)

Article 38 The term of office of accounting auditors shall be until the conclusion of the General Meeting of Shareholders concerning the final fiscal year ending within one year of appointment.

2. Accounting auditors shall be regarded as having been reappointed at the General Meeting of Shareholders stipulated in the previous paragraph, unless otherwise resolved at the said Meeting.

Section 7 Accounting

(Fiscal Year)

Article 39 The Company's fiscal year shall be the one year period from April 1 of each year to March 31 of the following year.

(Determining Body for Distribution of Surplus Money and Other Matters)

Article 40 The Company may decide on matters stipulated in each item of Paragraph 1 of Article 459 of the Company Law, including distribution of surplus money, by resolution of the Board of Directors, unless otherwise stipulated by law.

(Date of Record for Distribution of Surplus Money)

Article 41 The date of record for the Company's term-end dividend shall be March 31 of each year.

2. The date of record for the Company's interim dividend shall be September 30 of each year.

3. In addition to the previous two paragraphs, the Company may otherwise specify a date of record and distribute dividends.

(Statute of Limitation)

Article 42 When distributed properties are paid in money, the Company shall be exempted from the obligation to pay if payment has not been accepted within three years from the day payment commenced.

2. Interest shall not accrue on payments stipulated in the preceding paragraph.