

October 30, 2008

Company Name: Fuji Electric Holdings Co., Ltd.

Representative: Haruo Ito, President and Representative Director

(Code Number: 6504, listed in 1st section of TSE, OSE and NSE; and FSE)

Contact: Koichi Minami, General Manager, Corporate Planning Office

(Phone Number: +81-3-5435-7213)

Notice Regarding Dividends From Retained Earnings

Fuji Electric Holdings Co., Ltd. has announced today that it resolved, at a meeting of the Board of Directors held October 30, 2008, to pay a dividend from retained earnings with a record date of September 30, 2008.

1. Details of Dividends

	Today's dividend	Recent forecast (announced on July 29, 2008)	Dividend for fiscal 2007 ended March 31, 2008
Record date	September 30, 2008	September 30, 2008	September 30, 2007
Dividend per share	¥4.00	¥4.00	¥4.00
Total dividends	¥2,859 million	—	¥2,859 million
Effective date	December 2, 2008	—	December 4, 2007
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons

The Fuji Electric Group's basic policy is to return profits to shareholders while securing sufficient retained earnings to invest in R&D, plant and equipment required for Fuji Electric Group's future growth. To achieve this, we will enhance shareholders' equity and reinforce our management base by boosting Group's earnings power.

Our consolidated financial result for the second quarter (accumulated period) of fiscal 2008 was within a predicted range and a certain amount of earned surplus carried forward is secured. Taking these factors into consideration, the Company has decided to pay a dividend applicable to the second quarter of fiscal 2008 of ¥4.00 per share.

The expected dividends are as follows:

	Dividend per share (yen)		
	End of 2Q	Year-end	Full-year
Expected dividend		TBD	TBD
Fiscal 2008	¥4.00		
Fiscal 2007 ended March 31, 2008	¥4.00	¥4.00	¥8.00