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 Representative: Haruo Ito, President and Representative Director  
 Code Number: 6504, listed on the first sections of TSE, OSE and NSE; and on FSE  
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## Announcement of Revised Financial Result Forecasts

In consideration of recent trends in its performance, Fuji Electric Holdings Co., Ltd., today issued revised forecasts for its consolidated financial results for the fiscal year ending March 31, 2010. Details of the revisions are as follows:

### 1. Revised consolidated financial result forecasts for FYE March 31, 2010 (April 1, 2009 through March 31, 2010)

#### 1) Consolidated financial result forecasts

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	690,000	-12,000	-17,000	-17,000	-23.79 yen
Revised forecasts (B)	690,000	0	-3,000	-9,000	-12.59 yen
Difference (B – A)	0	12,000	14,000	8,000	11.20 yen
Change (%)	0.0%	–	–	–	–
FYR: Results for FYE March 31, 2010	766,637	-18,855	-20,769	-73,306	-102.57 yen

#### 2) Net sales and operating income/loss forecasts by segment

(¥ billion)

	Sales			Operating Income/Loss		
	Previous Forecasts	Revised Forecasts	Difference	Previous Forecasts	Revised Forecasts	Difference
Energy & Electric Systems	440.0	441.0	1.0	9.0	14.0	5.0
Electronic Devices	118.0	129.0	11.0	-19.5	-12.0	7.5
Retail Systems	129.0	119.0	-10.0	1.0	-1.0	-2.0
Others	43.0	40.0	-3.0	1.5	2.0	0.5
Eliminations/Corporate	-40.0	-39.0	1.0	-4.0	-3.0	1.0
Total	690.0	690.0	0	-12.0	0	12.0

### 2. Reasons for the revisions

Having positioned fiscal 2009 as a year for the completion of business restructuring, the Group is actively pursuing such initiatives as lowering break-even points, reducing total expenses rigorously, reforming the structure of sales operations and other areas to create optimal structures for business advancement, and reforming supply chains. By moving forward with such initiatives, the Group was able to steadily strengthen its profit-earning capabilities and achieve results in the nine-month period under review that were above projections.

In the fourth quarter, although tough conditions are likely to continue in Japan's market, some business areas, centered on China and other Asian markets, are seeing a pickup in the business climate, and some business areas are trending toward recovery.

Given those conditions, full-year net sales are expected to be at the same level as those stated in the previous announcement. However, operating results are expected to be significantly higher than stated in the previous announcement due to an upturn in market conditions for the Electronic Devices Group and the effect of such structural reforms as reductions of total expenses.

The Energy & Electric Systems Group, facing challenging business conditions, will likely post sales higher than those stated in the previous announcement. Continuing efforts to strengthen the component business—advancing the shift of production overseas and rigorously reducing inventories and costs—are expected to result in operating results that are higher than stated in the previous announcement.

The Electronic Devices Group is witnessing recovery trends in all business areas, centered on China and other Asian markets. As a result, the segment is expected to significantly outperform the figures stated for sales and operating results in the previous announcement.

The Retail Systems Group is likely to post figures for sales significantly lower than stated in the previous announcement, and operating results are expected to be significantly lower than stated in the previous announcement, as retail market sluggishness becomes long term. The Company will make the utmost effort to further reduce selling, general and administrative expenses and other costs.

***Cautionary Statements:***

Statements made in this document regarding estimates or projections are forward-looking statements based on management's judgments and assumptions in light of information currently available. Actual results may differ materially from those projections as a result of uncertainties inherent in such judgments and assumptions, as well as changes in business operations or other internal or external conditions. Accordingly, management gives no guarantee regarding the reliability of any information contained in these forward-looking statements.