

**Consolidated Financial Report for the fiscal year ended March 31, 2007**  
**(April 1, 2006 - March 31, 2007)**

**Summary of Consolidated Financial Results**

**1. Summary of consolidated statements of income**

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	FY2006(A) [3/2007]	FY2005(B) [3/2006]		FY2006 [3/2007]
Net sales	908,059	897,277	101.2%	7,695
Operating income	46,208	41,012	112.7%	392
Ordinary income	48,762	41,831	116.6%	413
Net income	23,142	18,603	124.4%	196
	Yen			U.S. dollars
Net income per share	32.37	25.70	-	0.27

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	3/31/2007	3/31/2006	3/31/2007
Total assets	1,024,832	990,054	8,685
Net assets	284,553	275,072	2,411
Shareholders' equity ratio (%)	26.8%	27.8%	-
	Yen		U.S. dollars
Net Assets per share	384.53	384.38	3.26

**3. Summary of consolidated statements of cash flows**

	Millions of yen		Millions of U.S. dollars
	FY2006(A) [3/2007]	FY2005(B) [3/2006]	FY2006 [3/2007]
Net cash provided by operating activities	12,764	60,200	108
Net cash used in investing activities	-34,440	-6,597	-292
Net cash provided by (used in) financing activities	18,755	-49,470	159
Cash and cash equivalents at end of period	19,135	21,413	162

Note: 1) U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥118=U.S. \$1  
2) The company has 67 consolidated subsidiaries and 2 equity-method affiliates.

**4. Forecast of consolidated earnings for the fiscal year ending March 31, 2007**  
(April 1, 2006 - March 31, 2007)

	Millions of yen	
	1st half	Full year
Net sales	420,000	960,000
Operating income	5,500	47,500
Ordinary income	5,000	46,000
Net income	2,000	24,500
		Yen
Net income per share		34.27

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan