

Consolidated Financial Report for the fiscal year ended March 31, 2008
(April 1, 2007 — March 31, 2008)

Summary of Consolidated Financial Results

1. Summary of consolidated statements of income

| | Millions of yen | | Change(%) (A)/(B) | Millions of U.S. dollars |
|----------------------|-----------------------|-----------------------|----------------------|-----------------------------|
| | FY2006(B) [3/2007] | FY2007(A) [3/2008] | | FY2007 [3/2008] |
| Net sales | 908,059 | 922,172 | 101.6% | 9,222 |
| Operating income | 46,208 | 35,883 | 77.7% | 359 |
| Ordinary income | 48,762 | 35,808 | 73.4% | 358 |
| Net income | 23,142 | 16,792 | 72.6% | 168 |
| | Yen | | | U.S. dollars |
| Net income per share | 32.37 | 23.49 | - | 0.23 |

2. Summary of consolidated financial position

| | Millions of yen | | Millions of U.S. dollars |
|--------------------------------|-----------------|-----------|-----------------------------|
| | 3/31/2007 | 3/31/2008 | 3/31/2008 |
| Total assets | 1,024,832 | 1,035,951 | 10,360 |
| Net assets | 284,553 | 263,255 | 2,633 |
| Shareholders' equity ratio (%) | 26.8% | 24.6% | - |
| | Yen | | U.S. dollars |
| Net Assets per share | 384.53 | 355.98 | 3.56 |

3. Summary of consolidated statements of cash flows

| | Millions of yen | | Millions of U.S. dollars |
|--|-----------------------|-----------------------|-----------------------------|
| | FY2006(B) [3/2007] | FY2007(A) [3/2008] | FY2007 [3/2008] |
| Net cash provided by (used in) operating activities | 12,764 | -13,195 | -132 |
| Net cash used in investing activities | -34,440 | -36,694 | -367 |
| Net cash provided by financing activities | 18,755 | 54,212 | 542 |
| Cash and cash equivalents at end of period | 19,135 | 22,092 | 221 |

Note: 1) U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥100=U.S. \$1
2) The company has 68 consolidated subsidiaries and 2 equity-method affiliates.

4. Forecast of consolidated earnings for the fiscal year ending March 31, 2009
(April 1, 2008 - March 31, 2009)

| | Millions of yen | |
|----------------------|-----------------|-----------|
| | 1st half | Full year |
| Net sales | 400,000 | 925,000 |
| Operating income | 500 | 42,000 |
| Ordinary income | 500 | 42,000 |
| Net income | -7,000 | 20,000 |
| | Yen | |
| Net income per share | -9.79 | 27.98 |

< 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