

Consolidated Financial Results for FY2009

May 12, 2010

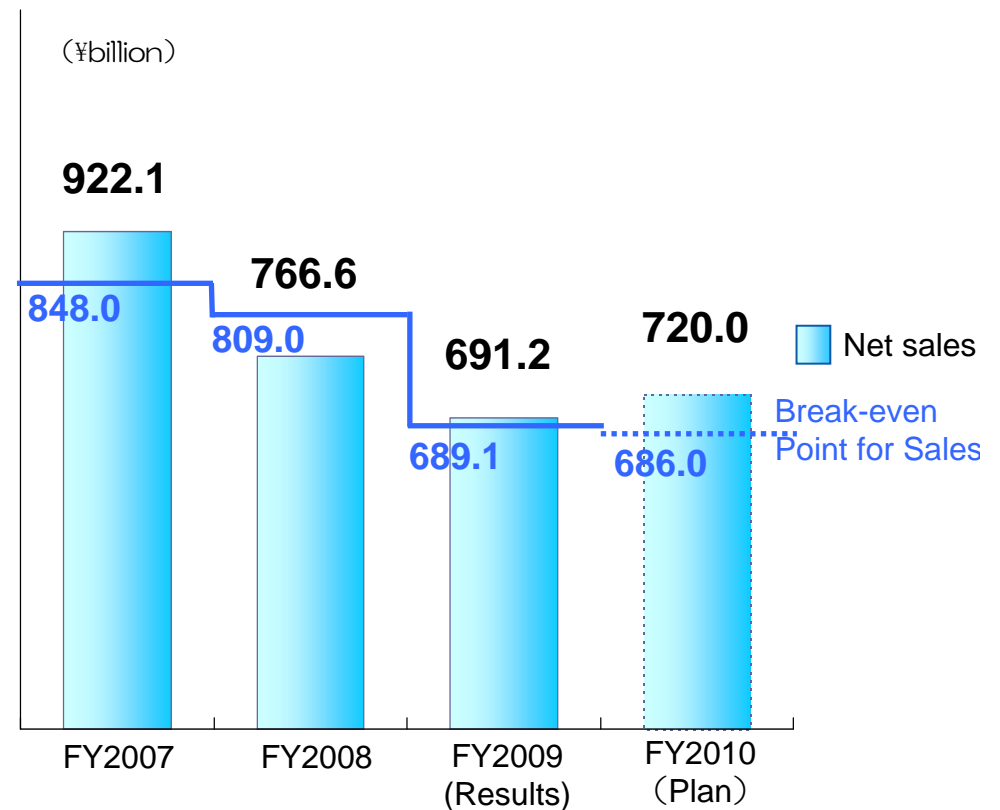
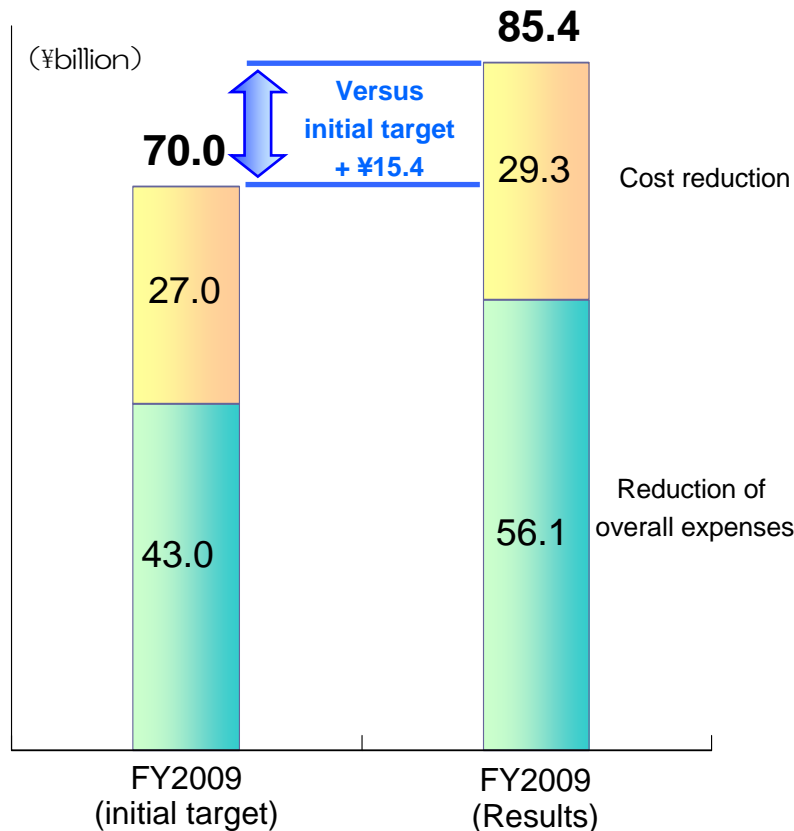
Fuji Electric Holdings Co., Ltd.

Restructuring Benefits

Lowered break-even point through decisive restructuring
 Reduced total expenses 22% more than initial target

**Reduction of overall expenses
 (Comparison with FY2008)**

Lowering break-even point



Achieved operating income

(Billion yen)

	FY2009 Forecast*	FY2009 Results	Change
Net Sales	690.0	691.2	+1.2
Operating Income/Loss	0.0	0.9	+0.9
Ordinary Income/Loss	-3.0	-0.5	+2.5
Extraordinary Income/Loss	-6.0	-7.9	-1.9
Net Income/Loss	-9.0	6.8	+15.8

Sales Exchange Rate US\$	¥ 92.67	¥ 92.85	¥ 0.18
Sales Exchange Rate EURO	¥ 128.50	¥ 131.15	¥ 2.65

*Announced on January 28, 2010

Factors Impacting on Net Sales

Energy & Electric Systems +1.9
Electronic Devices +1.3
Retail Systems -3.0

Factors Impacting on Operating Income/Loss

Reduction in Total Expenses +0.5
Exchange Rate Effect +0.4

Factors Impacting on Non-operating Income/Loss

Exchange Rate Effect +0.8

Factors Impacting on Extraordinary Income/Loss

Structural Reform Cost -1.3

Tax Expenses

Additional Recognition of Deferred Tax Assets +14.5

Nets Sales and Operating Income by Segment for FY2009 (Comparison with Forecast of Jan. 28, 2010)

(billion yen)

	Net Sales			Operating Income		
	FY2009 Forecast*	FY2009 Results	Change	FY2009 Forecast*	FY2009 Results	Change
Energy & Electric Systems	441.0	442.9	+1.9	14.0	13.1	-0.9
Electronic Devices	129.0	130.3	+1.3	-12.0	-11.1	+0.9
Retail Systems	119.0	116.0	-3.0	-1.0	-1.1	-0.1
Others	40.0	39.1	-0.9	2.0	2.4	+0.4
Elimination	-39.0	-37.1	+1.9	-3.0	-2.3	+0.7
Total	690.0	691.2	+1.2	0.0	0.9	+0.9

*Announced on January 28, 2010

■ Energy & Electric Systems

Although net sales outperformed forecast, operating results did not reach forecast mainly due to components.

■ Electronic Devices

Net sales and operating results improved due to economic recovery.

■ Retail Systems

Net sales and operating results did not reach forecast mainly due to vending machines.

Summary of Consolidated Financial Results for FY2009 (YoY Comparison)

Although net sales declined year on year, income and loss improved significantly

(billion yen)

	FY2008 Results	FY2009 Results	Change
Net Sales	766.6	691.2	-75.4
Operating Income/Loss	-18.9	0.9	+19.8
Ordinary Income/Loss	-20.8	-0.5	+20.2
Extraordinary Income/Loss	-25.9	-7.9	+18.0
Net Income/Loss	-73.3	6.8	+80.1

Sales Exchange Rate US\$	¥ 100.54	¥ 92.85	¥ -7.69
Sales Exchange Rate EURO	¥ 143.48	¥ 131.15	¥ -12.33

Factors Impacting on Net Sales

Energy & Electric Systems -47.5
Electronic Devices -11.3
Retail Systems -20.4

Factors Impacting on Operating Income/Loss

Cost Reduction +29.3
Reduction in Personnel Cost +15.4
Reduction in Depreciation and Lease Expense +7.0
Reduction in R&D Cost +6.1
Reduction in Other Expenses +27.7
Reduction in Sales Quantity and others -63.2
Exchange Rate Effect -2.5

Reduction
in Total
Expenses
+56.1

Factors Impacting on Non-operating Income/Loss

Net Interest Expense -3.0
Exchange Rate Effect +2.6

Factors Impacting on Extraordinary Income/Loss

Application of Percent-of-Completion Method +5.9
Gain on Sales of Property, Plant and Equipment +3.9
Loss on Devaluation of Investment Securities +3.4
Business Restructuring +2.0

Tax Expenses

FY2008 Reversal of Deferred Tax Assets +31.0 (-31.0 → 0)
FY2009 Recognition of Deferred Tax Assets +14.5 (0 → 14.5)

Nets Sales and Operating Income by Segment for FY2009 (YoY comparison)

(billion yen)

	Net Sales			Operating Income		
	FY2008	FY2009	Change	FY2008	FY2009	Change
Energy & Electric Systems	490.4	442.9	-47.5	10.7	13.1	+2.4
Electronic Devices	141.6	130.3	-11.3	-31.0	-11.1	+19.9
Retail Systems	136.4	116.0	-20.4	-0.5	-1.1	-0.6
Others	48.9	39.1	-9.8	2.8	2.4	-0.4
Elimination	-50.7	-37.1	+13.6	-0.8	-2.3	-1.5
Total	766.6	691.2	-75.4	-18.9	0.9	+19.8

■ Energy & Electric Systems

Net sales declined because deterioration in market conditions offset recovery trends from the second half centered on components. Operating results improved thanks to lower total expenses and cost reduction.

■ Electronic Devices

Semiconductors: Full-year net sales declined although semiconductors saw higher demand for environmentally friendly vehicles and, from the third quarter, a rapid recovery in industrial demand. Operating results improved thanks to lower total expenses and cost reduction.

■ Retail Systems

Net sales and operating results declined year on year mainly due to beverage and food product manufacturers' curbing of investment in vending machines.

Consolidated Balance Sheet for FY2009

Assets	3/31/09	3/31/10	change
Cash and time deposit	85.5	37.3	-48.1
Notes and account receivables, trade receivables	178.9	223.1	+44.2
Inventories	150.6	93.5	-57.1
Other current assets	48.7	61.8	+13.0
Total current assets	463.7	415.7	-48.0
Tangible fixed assets	194.6	176.2	-18.4
Intangible fixed assets	10.6	10.6	-0.0
Investments and other assets	239.7	306.3	+66.6
Total long-term assets	444.9	493.0	+48.2
Deferred assets	0.4	0.2	-0.2
Total assets	908.9	908.9	-0.0

(billion yen)

Liabilities and Net Assets	3/31/09	3/31/10	change
Notes and account payables, trade payables	121.1	131.7	+10.6
Interest-bearing Debts	416.1	359.8	-56.3
Other liabilities	225.6	221.3	-4.3
Total liabilities	762.8	712.8	-50.0
Common stock	47.6	47.6	-
Capital surplus	46.7	46.7	0.0
Retained earnings	34.9	42.0	+7.2
Treasury stock at cost	-7.1	-7.1	-0.0
Shareholders' equity	122.1	129.2	+7.2
Valuation and transaction adjustments	8.3	49.6	+41.4
Minority interests in consolidated subsidiaries	15.8	17.3	+1.5
Total net assets	146.1	196.1	+50.0
Total liabilities and net assets	908.9	908.9	-0.0
Total Net Assets Ratio (%)*	14.3	19.7	+5.4
Net Debt-Equity Ratio (times)	2.5	1.8	-0.7

*Minority interests in consolidated subsidiaries is not included.

Consolidated Cash Flow for FY2009

Secured positive free cash flow

(billion yen)

	FY2008	FY2009	
Cash Flows from Operating Activities	23.1	11.9	Reduction of Inventory Assets
Cash Flows from Investing Activities	-12.3	-0.5	Sales of Property, Plant and Equipment
Free Cash Flow	10.8	11.4	
Cash Flows from Financing Activities	53.8	-62.6	Decrease in Short-term Debt Redemption of EURO-yen Convertible Bonds
Effect of Exchange Rate Change and Others	-1.3	+3.1	
Increase / Decrease	63.3	-48.1	
Cash and Cash Equivalents at Beginning of Year	22.1	85.4	
Cash and Cash Equivalents at End of Year	85.4	37.3	

Full-year Consolidated Forecasts for FY2010

Although expenses related to initiatives increase, earnings increase because BEP remains at FY2009 level

(billion yen)

	FY2009 Results	FY2010 Forecasts	Change
Net Sales	691.2	720.0	+28.8
Operating Income/Loss	0.9	16.0	+15.1
Ordinary Income/Loss	-0.5	13.5	+14.0
Net Income/Loss	6.8	26.0	+19.2

Factors Impacting on Operating Income/Loss

Sales Cost Ratio 82.3% → 79.3% (-3.0%)
 SG&A Ratio 17.6% → 18.5% (+0.9%)
 Expenses Related to Initiatives 15.0 billion yen

Factors Impacting on Non-operating Income/Loss

Net Interest Expense -0.4
 Exchange Rate Effect -0.7

Sales Exchange Rate US\$	¥ 92.85	¥ 90.00	¥ -2.85
Sales Exchange Rate EURO	¥ 131.15	¥ 115.00	¥ -16.15

(billion yen)

	US\$	EURO
One Yen Effect	3.2	0.7

Nets Sales and Operating Income by Segment for FY2010

(billion yen)

	Full-year Forecast	
	Net sales	Operating income
Energy Solutions	73.0	1.0
Environmental Solutions	290.0	8.0
Semiconductors	83.0	5.0
Vending machines	86.0	2.0
ED&C components	50.0	0.0
Magnetic disks	60.0	2.0
Others such as Plant Facility Construction	126.0	2.0
Elimination	-48.0	-4.0
Total	720.0	16.0

Main measures by segment

Energy Solutions

- Win orders for geothermal power generation projects centered on U.S. market
- Win more orders for solar cells / modules, systems
- Advance verification test projects focused on smart grid market

Environmental Solutions

- Develop energy-saving solutions for plants and win more orders from overseas plants
- Start up new business in environmentally friendly vehicles field and advance collaborations in railway field
- Develop energy-saving solutions for buildings / stores / Internet data centers

Semiconductors

- (Automobile) Increase sales in markets of emerging nations and North America and market products for environmentally friendly vehicles
- (Industrial) Increase production capacity and increase sales of high-power modules for new energy
- (Information / power supply) In addition to semiconductors for PCs and flat-screen TVs, increase sales of semiconductors for Internet data centers

Vending machines

- Reform supply chain rigorously
- Increase vending machine peripheral services
- Increase vending machines for food products and goods

ED&C components

- Reduce costs rigorously, reduce total expenses
- Increase sales by stepping up targeting of power distribution market

Magnetic disks

- Acquire assured order volumes through long-term contracts
- Reform supply chain rigorously

Financial Summary for FY2010

	FY2009 Results	FY2010 Forecasts
Net Interest-bearing Debt	322.5 billion yen	221.5 billion yen
Net Debt-Equity Ratio	1.8 times	Approximately 1.2 times
Free Cash Flow	11.4 billion yen	110.0 billion yen
Total Net Asset Ratio	19.7%	More than 20%

Dividends

(yen)

	Interim	Year-end	Full-year
Dividends Paid for FY2008	4.00	0.00	4.00
Expected Dividends for FY2009	0.00	1.50	1.50
Expected Dividends for FY2010	TBD	TBD	TBD

<Reference> Consolidated Forecasts for 1H FY2010

(billion yen)

	1H FY2009 Results	1H FY2010 Forecasts	Change
Net Sales	291.2	313.0	+21.8
Operating Income/Loss	-20.5	-12.5	+8.0
Ordinary Income/Loss	-23.8	-16.0	+7.8
Net Income/Loss	-16.3	8.0	+24.3

Sales Exchange Rate US\$	¥ 95.49	¥ 90.00	¥ -5.49
Sales Exchange Rate EURO	¥ 133.16	¥ 115.00	¥ -18.16

(billion yen)

	US\$	EURO
One Yen Effect	1.5	0.3

	1H FY2010	
	Net sales	Operating income
Energy Solutions	24.5	-4.0
Environmental Solutions	115.0	-6.0
Semiconductors	41.0	2.0
Vending machines	39.5	-2.0
ED&C components	25.0	-0.5
Magnetic disks	30.0	1.0
Others such as Plant Facility Construction	56.5	-0.5
Elimination	-18.5	-2.5
Total	313.0	-12.5

Disclaimer

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