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Financial Information

Consolidated Balance Sheets

As of March 31, 2012 and 2011	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Assets			
Current Assets:			
Cash and cash equivalents	¥ 64,261	¥ 81,796	\$ 783,682
Short-term investments	61	87	753
Trade receivables	199,677	197,350	2,435,089
Allowance for doubtful accounts	(836)	(561)	(10,206)
Inventories	133,314	109,451	1,625,784
Deferred tax assets	20,131	15,849	245,508
Other current assets	36,589	39,052	446,190
Total Current Assets	453,197	443,024	5,526,800
Property, Plant and Equipment:			
Land	26,623	27,697	324,671
Buildings and structures	201,804	201,113	2,461,033
Machinery and equipment	160,628	165,222	1,958,883
Lease assets	44,998	37,520	548,768
Construction in progress	4,900	1,273	59,740
	438,953	432,825	5,353,095
Less accumulated depreciation	(280,514)	(266,894)	(3,420,909)
Net Property, Plant and Equipment	158,439	165,931	1,932,186
Investments and Other Assets:			
Investment securities:			
Unconsolidated subsidiaries and affiliates	30,127	29,079	367,412
Other	95,464	100,253	1,164,199
Long-term loans receivable	1,530	2,037	18,660
Deferred tax assets	4,319	4,634	52,676
Other investments and other assets	51,254	62,260	625,027
Allowance for doubtful accounts	(1,482)	(1,421)	(18,081)
Total Investments and Other Assets	181,212	196,842	2,209,893
Total Assets	¥ 792,848	¥ 805,797	\$ 9,668,879

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Liabilities and Net Assets			
Current Liabilities:			
Short-term debt	¥ 58,423	¥ 37,132	\$ 712,484
Current portion of long-term debt	119,639	90,718	1,459,014
Trade payables	136,466	134,686	1,664,223
Lease obligations	11,102	9,608	135,397
Advances received	46,575	37,539	567,995
Income taxes payable	1,905	2,416	23,239
Other current liabilities	91,704	92,799	1,118,308
Total Current Liabilities	465,814	404,898	5,680,660
Long-term Liabilities:			
Long-term debt	77,802	146,168	948,813
Lease obligations	22,521	23,228	274,648
Provision for retirement benefits	10,849	12,647	132,313
Provision for directors' retirement benefits	375	365	4,584
Deferred tax liabilities	26,814	38,263	327,000
Other long-term liabilities	5,456	5,293	66,505
Total Long-term Liabilities	143,817	225,964	1,753,863
Total Liabilities	609,631	630,862	7,434,523
Contingent Liabilities:			
Net Assets			
Shareholders' Equity:			
Capital stock:			
Authorized— 1,600,000,000 shares			
Issued— 746,484,957 shares as of March 31, 2012	47,586	—	580,318
746,484,957 shares as of March 31, 2011	—	47,586	—
Capital surplus	46,734	46,734	569,930
Retained earnings	63,438	54,378	773,642
Treasury stock at cost:			
31,888,102 shares as of March 31, 2012	(7,110)	—	(86,718)
31,867,094 shares as of March 31, 2011	—	(7,106)	—
Total Shareholders' Equity	150,648	141,592	1,837,172
Accumulated Other Comprehensive Income (Loss)			
Valuation difference on available-for-sale securities	18,848	19,895	229,856
Deferred gains or losses on hedges	(81)	4	(996)
Foreign currency translation adjustments	(5,838)	(6,136)	(71,197)
Total Accumulated Other Comprehensive Income	12,929	13,763	157,663
Minority Interests in Consolidated Subsidiaries	19,640	19,580	239,521
Total Net Assets	183,217	174,935	2,234,356
Total Liabilities and Net Assets	¥792,848	¥805,797	\$9,668,879

Consolidated Statements of Income

Years ended March 31, 2012 and 2011	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Net Sales	¥703,534	¥689,065	\$8,579,684
Cost of Sales	546,689	543,558	6,666,937
Gross Profit	156,845	145,507	1,912,747
Selling, General and Administrative Expenses	137,593	133,590	1,677,958
Operating Income	19,252	11,917	234,789
Non-Operating Income (Expenses):			
Interest and dividend income	2,643	2,913	32,237
Interest expense	(4,937)	(5,585)	(60,208)
Other, net	1,596	(2,020)	19,456
	(698)	(4,692)	(8,515)
Ordinary Income	18,554	7,225	226,274
Extraordinary Income (Loss), Net	(13,206)	19,222	(161,054)
Income Before Income Taxes and Minority Interests	5,348	26,447	65,220
Income Taxes	(7,897)	10,202	(96,306)
Income Before Minority Interests	13,245	16,245	161,526
Minority Interests in Net Income of Consolidated Subsidiaries	(1,444)	(1,141)	(17,601)
Net Income	¥ 11,801	¥ 15,104	\$ 143,925

	Yen		U.S. dollars
	2012	2011	2012
Per Share of Common Stock:			
Basic	¥16.52	¥21.14	\$0.201
Diluted	16.49	21.10	0.201

Consolidated Statements of Comprehensive Income

Years ended March 31, 2012 and 2011	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Income Before Minority Interests	¥13,245	¥ 16,245	\$161,526
Other Comprehensive Income (Loss)			
Valuation difference on available-for-sale securities	(1,085)	(33,111)	(13,243)
Deferred gains or losses on hedges	(86)	(108)	(1,059)
Foreign currency translation adjustments	370	(3,004)	4,521
Share of other comprehensive income (loss) of associates accounted for using equity method	34	(10)	427
Total Other Comprehensive Loss	(767)	(36,233)	(9,354)
Comprehensive Income (Loss)	¥12,478	¥(19,988)	\$152,172
Comprehensive Income (Loss) Attributable to:			
Shareholders of the Company	¥10,967	¥(20,763)	\$133,750
Minority interests	1,511	775	18,422

Consolidated Statements of Changes in Net Assets

	Thousands				Millions of yen						
	Number of shares of capital stock	Capital stock	Capital surplus	Retained earnings	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Treasury stock	Total	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2010	746,484	¥47,586	¥46,734	¥42,010	¥ 52,985	¥ 110	¥(3,463)	¥(7,095)	¥178,867	¥17,267	¥196,134
Net income for the year	—	—	—	15,104	—	—	—	—	15,104	—	15,104
Change of scope of consolidation	—	—	—	56	—	—	—	—	56	—	56
Change of scope of equity method	—	—	—	(291)	—	—	—	—	(291)	—	(291)
Cash dividends	—	—	—	(2,501)	—	—	—	—	(2,501)	—	(2,501)
Purchase of treasury stock	—	—	—	—	—	—	—	(12)	(12)	—	(12)
Sales of treasury stock	—	—	(0)	—	—	—	—	1	1	—	1
Net change in the year	—	—	—	—	(33,090)	(106)	(2,673)	—	(35,869)	2,313	(33,556)
Balance at March 31, 2011	746,484	¥47,586	¥46,734	¥54,378	¥ 19,895	¥ 4	¥(6,136)	¥(7,106)	¥155,355	¥19,580	¥174,935
Net income for the year	—	—	—	11,801	—	—	—	—	11,801	—	11,801
Change of scope of consolidation	—	—	—	117	—	—	—	—	117	—	117
Cash dividends	—	—	—	(2,858)	—	—	—	—	(2,858)	—	(2,858)
Purchase of treasury stock	—	—	—	—	—	—	—	(5)	(5)	—	(5)
Sales of treasury stock	—	—	(0)	—	—	—	—	0	0	—	0
Net change in the year	—	—	—	—	(1,047)	(85)	299	—	(833)	60	(773)
Balance at March 31, 2012	746,484	¥47,586	¥46,734	¥63,438	¥ 18,848	¥ (81)	¥(5,838)	¥(7,110)	¥163,577	¥19,640	¥183,217

	Thousands of U.S. dollars										
Balance at March 31, 2011	\$580,318	\$569,930	\$663,147	\$242,623	\$ 55	\$(74,839)	\$(86,659)	\$1,894,575	\$238,785	\$2,133,360	
Net income for the year	—	—	143,925	—	—	—	—	143,925	—	143,925	
Change of scope of consolidation	—	—	1,429	—	—	—	—	1,429	—	1,429	
Cash dividends	—	—	(34,859)	—	—	—	—	(34,859)	—	(34,859)	
Purchase of treasury stock	—	—	—	—	—	—	(63)	(63)	—	(63)	
Sales of treasury stock	—	(0)	—	—	—	—	4	4	—	4	
Net change in the year	—	—	—	(12,767)	(1,051)	3,642	—	(10,176)	736	(9,440)	
Balance at March 31, 2012	\$580,318	\$569,930	\$773,642	\$229,856	\$ (996)	\$(71,197)	\$(86,718)	\$1,994,835	\$239,521	\$2,234,356	

Consolidated Statements of Cash Flows

	Millions of yen		Thousands of U.S. dollars
Years ended March 31, 2012 and 2011	2012	2011	2012
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥ 5,348	¥ 26,447	\$ 65,220
Depreciation and amortization	29,755	27,945	362,875
Increase (decrease) in allowance for doubtful accounts	332	(11)	4,055
Interest and dividend income	(2,643)	(2,913)	(32,237)
Interest expense	4,937	5,585	60,208
Foreign exchange losses	203	748	2,479
Gain on sales of noncurrent assets	(2,081)	(232)	(25,380)
Gain on sales of investment securities	(290)	(30,760)	(3,544)
Gain on sales of subsidiaries' stocks	—	(539)	—
Loss on disposal of noncurrent assets	459	923	5,602
Loss on devaluation of investment securities	207	2,863	2,526
Loss on disappearance of pension assets	6,987	—	85,211
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	2,270	—
Impairment loss	—	1,269	—
Changes in operating assets and liabilities:			
Notes and accounts receivable—trade	(2,034)	24,122	(24,812)
Inventories	(23,476)	(16,179)	(286,304)
Notes and accounts payable—trade	2,110	5,384	25,736
Advances received	9,030	10,525	110,124
Other, net	6,389	3,680	77,921
Cash generated from operations	35,233	61,127	429,680
Interest and dividends received	2,920	2,745	35,621
Interest expenses paid	(5,371)	(5,381)	(65,511)
Income taxes paid	(4,468)	(4,638)	(54,496)
Net cash provided by operating activities	28,314	53,853	345,294
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	(15,014)	(12,321)	(183,109)
Proceeds from sales of property, plant and equipment	4,418	4,987	53,882
Purchase of investment securities	(275)	(398)	(3,360)
Proceeds from sales of investment securities	312	94,153	3,810
Proceeds from sales of investments in subsidiaries	—	1,450	—
Payments of loans receivable	(3,103)	(7,439)	(37,853)
Collection of loans receivable	3,163	6,622	38,583
Other, net	(2,990)	(2,813)	(36,454)
Net cash provided by (used in) investing activities	(13,489)	84,241	(164,501)
Cash Flows from Financing Activities:			
Net decrease in short-term loans payable	21,184	(59,835)	258,345
Proceeds from long-term loans payable	30,956	1,709	377,515
Repayment of long-term loans payable	(90,264)	(24,692)	(1,100,790)
Proceeds from issuance of bonds	20,000	—	243,902
Repayments of lease obligations	(11,319)	(7,777)	(138,046)
Proceeds from sales of treasury stock	0	1	4
Purchase of treasury stock	(5)	(11)	(63)
Cash dividends paid	(2,858)	(2,501)	(34,859)
Cash dividends paid to minority shareholders	(191)	(362)	(2,337)
Other, net	(96)	—	(1,142)
Net cash used in financing activities	(32,593)	(93,468)	(397,471)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(56)	(1,103)	(689)
Net Increase (Decrease) in Cash and Cash Equivalents	(17,824)	43,523	(217,367)
Cash and Cash Equivalents at Beginning of Year	81,796	37,283	997,520
Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	289	990	3,529
Cash and Cash Equivalents at End of Year	¥ 64,261	¥ 81,796	\$ 783,682

Corporate Information

Consolidated Subsidiaries and Equity-method Affiliates (As of July 1, 2012)

Fuji Electric has a total of 47 consolidated subsidiaries (26 Japanese companies and 21 overseas companies). Also, Fuji Furukawa Engineering & Construction Co., Ltd. is listed in the Second Section of the Tokyo Stock Exchange. In addition, four companies—METAWATER Co., Ltd., METAWATER SERVICE Co., Ltd., Fuji Furmanite Co., Ltd., and Fuji Furukawa E&C (Thailand) Co., Ltd.—are equity-method affiliates.

Consolidated Subsidiaries and Equity-method Affiliates	
Consolidated Subsidiaries (Domestic): 26	Consolidated Subsidiaries (Overseas): 21
Fuji Electric FA Components & Systems Co., Ltd.	Fuji Electric Europe GmbH
Fuji Electric Retail Systems Co., Ltd.	Fuji Electric FA (Asia) Co., Ltd.
Fuji Furukawa Engineering & Construction Co., Ltd.	Fuji Electric Dalian Co., Ltd.
Fuji Electric Technica Co., Ltd.	Fuji Electric Taiwan Co., Ltd.
Fuji Electric Finance and Accounting Support Co., Ltd.	Fuji Electric Corp. of America
Hoei Denki Co., Ltd.	Fuji Electric Asia Pacific Pte. Ltd.
Hokkaido Fuji Electric Co., Ltd.	Fuji Electric Philippines, Inc.
Fuji Office & Life Service, Co., Ltd.	Fuji Electric (Malaysia) Sdn. Bhd.
Chichibu Fuji Co., Ltd.	Fuji Electric (China) Co., Ltd.
Ibaraki Fuji Co., Ltd.	Fuji Electric (Shenzhen) Co., Ltd.
Hoei Plastics Co., Ltd.	Wuxi Fuji Electric FA Co., Ltd.
Fuji IT Co., Ltd.	Fuji Electric Hong Kong Co., Ltd.
Shinshu Fuji Electric Co., Ltd.	Shanghai Fuji Electric Switchgear Co., Ltd.
Fuji Electric Power Semiconductor Co., Ltd.	Fuji Electric Motor (Dalian) Co., Ltd.
Tottori Electric Manufacturing Co., Ltd.	Fuji Electric Semiconductor (Malaysia) Sdn. Bhd.
Fuji Electric IT Center Co., Ltd.	Hoei Hong Kong Co., Ltd.
Fuji Electric Chiba Tech. Co., Ltd.	Fuji Electric (Changshu) Co., Ltd.
Fuji Electric F-Tech Co., Ltd.	Fuji Electric FA Korea Co., Ltd.
Hakko Electronics Co., Ltd.	Shanghai Fuji Electric Transformer Co., Ltd.
Fuji Electric IT Solutions Co., Ltd.	Fuji Electric Power Supply (Thailand) Co., Ltd.
Mie Fuji Co., Ltd.	Fuji Electric France S.A.S
Fuji Electric Thermo Systems Co., Ltd.	Equity-method Affiliates (Overseas): 1
Fuji Electric FA Service Co., Ltd.	FUJI FURUKAWA E&C (THAILAND) Co., Ltd.
GE Fuji Meter Co., Ltd.	
FESTEC Co., Ltd.	
Fuji Electric Tsugaru Semiconductor Co., Ltd.	
Equity-method Affiliates (Domestic): 3	
METAWATER Co., Ltd.	
METAWATER SERVICE Co., Ltd.	
FUJI FURMANITE Co., Ltd.	

Company Information (As of March 31, 2012)

Company Name	FUJI ELECTRIC CO., LTD.
Established	August 29, 1923
Head Office	1-1, Tanabeshinden, Kawasaki-ku, Kawasaki-shi 210-9530, Japan
Head Office Business Address	Gate City Ohsaki, East Tower, 11-2, Osaki 1-chome, Shinagawa-ku, Tokyo 141-0032, Japan
Capital Stock	¥47.5 billion
Employees (consolidated)	24,973 (Domestic 17,933, Overseas 7,040)
Net Sales (consolidated)	¥703.5 billion (Year ended March 31, 2012)
Stock Code	6504

Stock Information (As of March 31, 2012)

Issued and Outstanding Shares	746,484,957
Paid-in Capital	¥47,586,067,310
Number of Shareholders	63,122

Major Shareholders

Shareholders' name	Number of shares (1000s)	Voting rights (%)
FUJITSU LIMITED	74,333	10.40
Japan Trustee Services Bank, Ltd. (Trust Account)	49,262	6.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	34,802	4.87
Asahi Mutual Life Insurance Company	23,266	3.26
Mizuho Corporate Bank, Ltd.	22,254	3.11
The Furukawa Electric Co., Ltd.	13,422	1.88
FANUC LTD	13,421	1.88
FURUKAWA CO., LTD.	11,025	1.54
Sompo Japan Insurance Inc.	9,851	1.38
Fuji Electric Employee Shareholding Association	8,476	1.19

Notes:

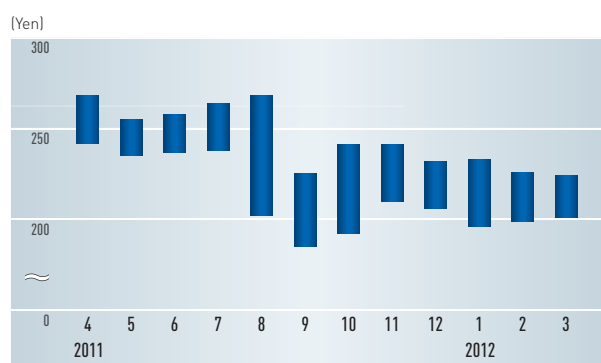
- Treasury stock of 31,888,102 shares is excluded from the above list of top 10 shareholders.
- Ratio of shareholding is calculated by deducting the number of treasury stocks from the total number of shares outstanding based on the provisions of the Finance for Enforcement of the Companies Act.

Share Distribution by Shareholder Type

Type	Number of shareholders	Number of shares
Financial institutions / securities firms	158	265,378,467
Other domestic corporations	671	137,699,685
Foreign corporations	369	111,845,497
Individuals and other	61,924	231,561,308
Total	63,122	746,484,957

Note: "Individuals and other" includes treasury stock.

Share Price Fluctuations (Tokyo Stock Exchange)



Holding

