

April 14, 2011

Company Name: Fuji Electric Co., Ltd.

Representative: Michihiro Kitazawa, President and Representative Director

Code Number: 6504, listed on the first sections of TSE, OSE and NSE; and on FSE

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### **Subsidiary Revises Business Results Forecast**

Fuji Electric Co., Ltd. (hereinafter referred to as “the Company”) announced today that its consolidated subsidiary, Fuji Furukawa Engineering & Construction Co., Ltd., today revised its business results forecast as shown in the attached document.

This has not resulted in any change to the Company’s forecast of consolidated business results.

April 14, 2011

Company Name: Fuji Furukawa Engineering & Construction Co., Ltd.  
Representative: Fumiaki Koike, President and Representative Director  
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## Announcement of Revised Financial Result Forecasts

In consideration of recent trends in its performance, Fuji Furukawa Engineering & Construction Co., Ltd., today issued revised forecasts for its consolidated financial results for the fiscal year ending March 31, 2011. Details of the revisions are as follows:

### 1. Revised consolidated financial result forecasts for FYE March 31, 2010 (April 1, 2010 through March 31, 2011)

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	58,000	400	570	300	6.67 yen
Revised forecasts (B)	54,624	132	312	150	3.26 yen
Difference (B – A)	-3,376	-268	-258	-150	–
Change (%)	-5.8%	-67.0%	-45.3%	-50.0%	–
FYR: Results for FYE March 31, 2010	46,332	637	779	238	7.36 yen

### 2. Revised non-consolidated financial result forecasts for FYE March 31, 2010 (April 1, 2010 through March 31, 2011)

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	53,000	300	500	300	6.67 yen
Revised forecasts (B)	49,562	137	331	193	4.29 yen
Difference (B – A)	-3,438	-163	-169	-107	–
Change (%)	-6.5%	-54.3%	-33.8%	-35.7%	–
FYR: Results for FYE March 31, 2010	41,687	423	560	145	4.50 yen

\* The company merged on October 1, 2009. As a result, for the previous period (year ended March 2010) first-half results are only for the surviving company (Fuji Electric Engineering & Construction Co., Ltd.). From the second-half of the previous period onward, however, figures reflect the total results of the company (Fuji Furukawa Engineering & Construction Co., Ltd.) after the merger.

### Reason for revision

For nonconsolidated business results, we expect net sales to be below the level projected due to sluggish private sector capital investment and a trend toward curbing public investment in Japan as well as the extension of construction periods as a result of the Great East Japan Earthquake on March 11. We also expect earnings to be below the levels projected because reductions achieved in cost and expenses will not fully counteract the decrease in net sales.

As for consolidated business results, we expect the business results of subsidiaries to worsen due to fiercer competition in capital investment markets overseas.

Also, there is no change to the dividend forecast (year-end dividend: ¥3.00 per share) previously announced.

\* The above forecasts are based on management's judgments and assumptions in light of information currently available. Actual business results may differ significantly from these forecasts for various reasons.