

September 28, 2007

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Representative: Haruo Ito, President and Representative Director

(Code Number: 6504, listed in 1st section of TSE, OSE and NSE; and FSE)

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Announcement of Revised Financial Results Forecast

Fuji Electric Holdings Co., Ltd. today issued its revised consolidated first half and full-year financial results forecasts for the fiscal year ending March 31, 2008 based on recent trends in its performance. This announcement is to revise the first half forecast issued on July 27, 2007 with the announcement of its financial results for the first quarter of FYE March 31, 2008 and the full-year forecast originally issued on April 26, 2007 with the announcement of its financial results for FYE March 31, 2007 as follows:

1. Revised consolidated financial results forecasts

1) 1st half (April 1, 2007 through September 30, 2007)

Consolidated financial results forecast

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Forecast as of July 27, 2007 (A)	413,000	3,000	3,000	500	0.70 yen
Revised forecast (B)	406,000	0	-1,000	-2,500	-3.50 yen
Difference (B - A)	-7,000	-3,000	-4,000	-3,000	-4.20 yen
Change (%)	-1.7%	-100.0%	-	-	-
Results for the 1st half of FYE March 31, 2007	400,964	6,772	7,644	3,659	5.12 yen

Net sales and operating income forecasts by segment

(¥ billion)

	Net Sales			Operating Income		
	Previous Forecast	Revised Forecast	Difference	Previous Forecast	Revised Forecast	Difference
Energy & Electric Systems	150.0	150.0	± 0	-7.5	-7.5	± 0
ED&C · Drive Systems	97.0	94.0	-3.0	5.0	4.0	-1.0
Electric Devices	95.0	90.0	-5.0	5.0	3.0	-2.0
Retail Systems	79.0	80.0	+ 1.0	1.0	1.0	± 0
Others	30.0	30.0	± 0	0.5	0.5	± 0
Eliminations/ Corporate	-38.0	-38.0	± 0	-1.0	-1.0	± 0
Total	413.0	406.0	-7.0	3.0	0	-3.0

2) Full-year (April 1, 2007 through March 31, 2008)

Consolidated financial results forecasts

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Forecast as of April 26, 2007 (A)	960,000	47,500	46,000	24,500	34.27 yen
Revised forecast (B)	960,000	36,500	34,000	17,000	23.78 yen
Difference (B - A)	0	-11,000	-12,000	-7,500	-10.49 yen
Change (%)	-	-23.2%	-26.1%	-30.6%	-30.6%
Results for the 1st half of FYE March 31, 2007	908,059	46,208	48,762	23,142	32.37 yen

Net sales and operating income forecasts by segment

(¥ billion)

	Net Sales			Operating Income		
	Original Forecast	Revised Forecast	Difference	Original Forecast	Revised Forecast	Difference
Energy & Electric Systems	400.0	420.0	+20.0	9.5	12.5	+3.0
ED&C • Drive Systems	200.0	197.0	-3.0	12.0	11.0	-1.0
Electric Devices	215.0	200.0	-15.0	22.0	9.5	-12.5
Retail Systems	165.0	163.0	-2.0	4.5	3.5	-1.0
Others	62.0	64.0	+2.0	2.0	2.0	± 0
Eliminations/Corporate	-82.0	-84.0	-2.0	-2.5	-2.0	+0.5
Total	960.0	960.0	± 0	47.5	36.5	-11.0

2. Reason for revision

1) 1st half

Energy & Electric Systems and Retail Systems are on track to achieve their forecast sales. Sales in Electric Devices, however, are expected to fall short of the forecast it previously announced. This is due to effect of industry shakeout and a reduction in sales from key customers in magnetic disks field as well as to weakened demand for driver ICs as a result of sluggish growth of the plasma display market in semiconductors field. Sales in ED&C • Drive Systems are also expected to fall below the previous forecast due to lower-than-forecasted sales in its electric distribution and control equipment field, affected by domestic market slump. Bottlenecks in manufacturing operation including material procurement in its drive control equipment field, where demand is strong, have also contributed to the downturn in sales.

The company's operating income is expected to fall short of the previous forecast overall due to lower income than forecasted in Electric Devices and ED&C • Drive Systems resulting from a drop in sales volume.

2) Full-year

Sales in Energy & Electric Systems is expected to continue to show strong performance and exceed significantly those forecasted originally, thanks to robust capital investment in private sectors centered on steel and chemicals.

Electric Devices, however, expects much lower sales than those forecasted originally despite of its expected higher-than-forecasted sales in its glass media field. This is due to effect of industry shakeout and decreased sales from key customers in aluminum media field as well as to accelerated shift to perpendicular recording

method in manufacturing equipment to quickly respond to a demand change in the market. In its semiconductors field, demand for driver ICs for plasma displays continues to stagnate from the 1st half and this has also dampened the sales in Electric Devices although those of IGBT modules for industrial use is expected to exceed the forecast.

In ED&C • Drive Systems, sales in drive control equipment field is on track with previous forecast due to ramp-up of production to cope with steady demand while sales in ED&C is expected to slightly fall below the forecasted level.

In Retail Systems, sales in vending machines, food service equipment and currency handling systems fields are expected to slightly fall short of the original forecast because of restrained capital investment by customers. As a result, its sales across the segment are expected to reach the originally forecasted level.

Operating income in Energy & Electric Systems is expected to exceed substantially the original forecast. Electric Devices, a highly profitable segment, however, expects much lower-than-forecasted income due to some negative factors in its each operating field: In magnetic disks field, net income is expected to significantly fall short of the original forecast due to a sales reduction in aluminum media; In semiconductors field, organizational realignment for expanding power supply IC business and lower sales of driver ICs for plasma displays affected by sluggish market growth are expected to result in much-lower-than-forecasted income although products for industrial use have shown favorable performance backed by active reinforcement of output capacity. Net incomes in ED&C • Drive Systems and Retail Systems are expected to slightly fall below those forecasted originally due to sales downturns. As a result, the company expects much lower net income than those originally forecasted overall.

Cautionary Statements:

Statements made in this document regarding estimates or projections are forward-looking statements based on management's judgments and assumptions in light of information currently available. Actual results may differ materially from those projections as a result of uncertainties inherent in such judgments and assumptions, as well as changes in business operations or other internal or external conditions. Accordingly, management gives no guarantee regarding the reliability of any information contained in these forward-looking statements.