

## Consolidated Financial Report for the fiscal year ended March 31, 2011 (April 1, 2010 — March 31, 2011)

### Summary of Consolidated Financial Results

#### 1. Summary of consolidated statements of income

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	FY2010 (A)	FY2009 (B)		FY2010
Net sales	689,065	691,223	99.7%	8,302
Operating income	11,917	924	1289.7%	144
Ordinary income (loss)	7,225	-537	-	87
Net income	15,104	6,757	223.5%	182
	Yen			U.S. dollars
Net income per share	21.14	9.46	223.5%	0.25

#### 2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	3/31/2011	3/31/2010	3/31/2011
Total assets	805,797	908,938	9,708
Net assets	174,935	196,134	2,108
Shareholders' equity ratio (%)	19.3%	19.7%	-
	Yen		U.S. dollars
Net Assets per share	217.40	250.28	2.62

Note: 1) U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥83=U.S.\$1.  
2) The company has 49 consolidated subsidiaries and 4 equity-method affiliates.

#### < 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