

Consolidated Financial Results for first half of the fiscal year ending March 31, 2012

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

| | Millions of yen | | Millions of U.S. dollars |
|----------------------|-----------------|-----------|-----------------------------|
| | 1H FY2011 | 1H FY2010 | 1H FY2011 |
| Net sales | 305,335 | 297,489 | 3,965 |
| Operating income | -5,563 | -11,004 | -72 |
| Ordinary income | -9,832 | -16,685 | -128 |
| Net income | -5,401 | 1,654 | -70 |
| | Yen | | U.S. dollars |
| Net income per share | -7.56 | 2.31 | -0.10 |

2. Summary of consolidated financial position

| | Millions of yen | | Millions of U.S. dollars |
|----------------------|-----------------|-----------|-----------------------------|
| | 9/30/2011 | 3/31/2011 | 9/30/2011 |
| Total assets | 708,988 | 805,797 | 9,208 |
| Net assets | 155,981 | 174,935 | 2,026 |
| Net assets ratio (%) | 19.2% | 19.3% | - |

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥77=U.S.\$1

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

| | Millions of yen |
|----------------------|-----------------|
| | FY2011 |
| Net sales | 720,000 |
| Operating income | 22,000 |
| Ordinary income | 20,000 |
| Net income | 12,000 |
| | Yen |
| | FY2011 |
| Net income per share | 16.79 |

<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