

Consolidated Financial Report for the fiscal year ended March 31, 2012
(April 1, 2011 — March 31, 2012)

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	FY2011	FY2010		FY2011
	(A)	(B)		
Net sales	703,534	689,065	102.1%	8,580
Operating income	19,252	11,917	161.6%	235
Ordinary income	18,554	7,225	256.8%	226
Net income	11,801	15,104	78.1%	144
	Yen			U.S. dollars
Net income per share	16.52	21.14	78.1%	0.20

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	3/31/2012	3/31/2011	3/31/2012
Total assets	792,848	805,797	9,669
Net assets	183,217	174,935	2,234
Net assets ratio (%)	20.6%	19.3%	-

Note: 1) U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥82=U.S.\$1
2) The company has 47 consolidated subsidiaries and 4 equity-method affiliates.

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2013
(April 1, 2012 - March 31, 2013)

	Millions of yen
	FY2012
Net sales	750,000
Operating income	23,000
Ordinary income	22,000
Net income	13,000
	Yen
	FY2012
Net income per share	18.19

< Cautionary Statements With Respect to Forward-Looking Statement >

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