

**Consolidated Financial Results for the third quarter of the fiscal year
ending March 31, 2013
(April 1, 2012 — December 31, 2012)**

Summary of Consolidated Financial Results (Nine months ended December 31, 2012)

1. Summary of consolidated statements of operations

	Millions of yen		Millions of U.S. dollars
	3Q FY2012	3Q FY2011	3Q FY2012
Net sales	500,826	460,568	5,757
Operating income	-4,187	-5,094	-48
Ordinary income	-4,603	-8,932	-53
Net income	-3,448	-5,951	-40
	Yen		U.S. dollars
Net income per share	-4.83	-8.33	-0.06

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	12/31/2012	3/31/2012	12/31/2012
Total assets	738,955	792,848	8,494
Net assets	175,008	183,217	2,012
Net assets ratio (%)	21.0%	20.6%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥87=U.S.\$1

**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 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

Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	12/31/2012	3/31/2012	12/31/2012
Assets			
Current assets:			
Cash and deposits	22,300	64,323	256
Notes and accounts receivable-trade	175,762	199,677	2,020
Merchandise and finished goods	47,724	40,860	549
Work in process	61,362	62,129	705
Raw materials and supplies	26,952	30,323	310
Other	72,842	56,719	837
Allowance for doubtful accounts	-322	-836	-4
Total Current assets	406,621	453,197	4,674
Noncurrent assets:			
Property, plant and equipment			
Buildings and structures, net	74,071	71,835	851
Other, net	94,145	86,604	1,082
Total Property, plant and equipment	168,216	158,439	1,934
Intangible assets	12,264	11,181	141
Investments and other assets			
Investment securities	110,660	125,592	1,272
Other	42,988	45,802	494
Allowance for doubtful accounts	-1,945	-1,482	-22
Total Investments and other assets	151,703	169,911	1,744
Total Noncurrent assets	332,184	339,532	3,818
Deferred assets	149	117	2
Total Assets	738,955	792,848	8,494

Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	12/31/2012	3/31/2012	12/31/2012
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	116,321	136,466	1,337
Short-term loans payable	62,460	108,062	718
Commercial papers	24,000	10,000	276
Current portion of bonds	30,000	60,000	345
Income taxes payable	2,142	1,905	25
Advances received	49,051	46,575	564
Other	101,586	102,803	1,168
Total Current liabilities	385,561	465,814	4,432
Noncurrent liabilities:			
Bonds payable	40,500	31,010	466
Long-term loans payable	79,738	46,792	917
Provision for retirement benefits	11,632	10,849	134
Provision for directors' retirement benefits	289	375	3
Other	46,225	54,788	531
Total Noncurrent liabilities	178,385	143,816	2,050
Total Liabilities	563,947	609,630	6,482
Net Assets			
Shareholders' equity:			
Capital stock	47,586	47,586	547
Capital surplus	46,734	46,734	537
Retained earnings	57,804	63,438	664
Treasury stock	-7,113	-7,110	-82
Total Shareholders' equity	145,011	150,648	1,667
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	13,888	18,848	160
Deferred gains or losses on hedges	-87	-81	-1
Foreign currency translation adjustments	-3,656	-5,838	-42
Total Accumulated other comprehensive income	10,144	12,928	117
Minority interests	19,852	19,640	228
Total Net assets	175,008	183,217	2,012
Total Liabilities and Net assets	738,955	792,848	8,494

Consolidated Statements of Operations

For the third quarter of FY2012 (April 1, 2012 — December 31, 2012)

	Millions of yen		Millions of U.S. dollars
	3Q FY2012	3Q FY2011	3Q FY2012
Net sales	500,826	460,568	5,757
Cost of sales	403,795	364,023	4,641
Gross profit	97,030	96,545	1,115
Selling, general and administrative expenses	101,217	101,639	1,163
Operating loss	-4,187	-5,094	-48
Non-operating income			
Interest income	102	163	1
Dividends income	2,504	2,102	29
Other	1,644	1,223	19
Total Non-operating income	4,252	3,490	49
Non-operating expenses			
Interest expense	2,887	3,632	33
Equity in losses of affiliates	1,019	1,264	12
Foreign exchange losses	-	1,680	-
Other	760	750	9
Total Non-operating expenses	4,668	7,327	54
Ordinary loss	-4,603	-8,932	-53
Extraordinary income			
Gain on sales of noncurrent assets	24	26	0
Gain on sales of investment securities	4	77	0
Insurance income	233	-	3
Total Extraordinary income	262	103	3
Extraordinary loss			
Loss on disposal of noncurrent assets	229	310	3
Loss on devaluation of investment securities	239	520	3
Settlement package	700	-	8
Office/Factory integration costs	-	2,607	-
Loss on disaster	-	1,139	-
Other	438	1,075	5
Total Extraordinary loss	1,608	5,653	18
Loss before income taxes and minority interests	-5,948	-14,482	-68
Income taxes	-3,252	-9,219	-37
Loss before minority interests	-2,695	-5,263	-31
Minority interests in net income of consolidated subsidiaries	752	688	9
Net loss	-3,448	-5,951	-40

Consolidated Statements of Comprehensive Income

For the third quarter of FY2012 (April 1, 2012 — December 31, 2012)

	Millions of yen		Millions of U.S. dollars
	3Q FY2012	3Q FY2011	3Q FY2012
Loss before minority interests	-2,695	-5,263	-31
Other comprehensive income (loss)			
Valuation difference on available-for-sale securities	-4,987	-8,581	-57
Deferred gains or losses on hedges	-5	-79	-0
Foreign currency translation adjustments	2,383	-1,504	27
Share of other comprehensive income (loss) of associates accounted for using equity method	30	-19	0
Total other comprehensive loss	-2,579	-10,186	-30
Comprehensive loss	-5,275	-15,449	-61
Comprehensive loss attributable to:			
Shareholders of the Company	-6,231	-15,937	-72
Minority interests	956	488	11

Consolidated Segment Information (3Q FY2012)

For the third quarter of FY2012 (April 1, 2012 — December 31, 2012)

Information on net sales, and profit or loss by each reporting segment

3Q FY2011

	Millions of yen								
	Power & Social Infrastructure	Industrial Infrastructure	Power Electronics	Electronic Devices	Food & Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	80,603	65,149	100,077	82,382	81,778	50,577	460,568	-	460,568
Inter-segment sales and transfers	1,394	2,887	5,518	1,848	65	26,454	38,169	-38,169	-
Total sales	81,997	68,037	105,595	84,230	81,843	77,032	498,738	-38,169	460,568
Segment profits (losses)	-243	-823	1,194	-531	-1,252	495	-1,161	-3,933	-5,094

3Q FY2012

	Millions of yen								
	Power & Social Infrastructure	Industrial Infrastructure	Power Electronics	Electronic Devices	Food & Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	119,915	74,145	94,587	78,113	80,442	53,622	500,826	-	500,826
Inter-segment sales and transfers	978	2,363	4,325	2,039	95	26,618	36,421	-36,421	-
Total sales	120,893	76,509	98,912	80,152	80,538	80,241	537,247	-36,421	500,826
Segment profits (losses)	-573	-508	-884	-3,847	3,745	1,533	-534	-3,652	-4,187

3Q FY2012

	Millions of U.S. dollars								
	Power & Social Infrastructure	Industrial Infrastructure	Power Electronics	Electronic Devices	Food & Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	1,378	852	1,087	898	925	616	5,757	-	5,757
Inter-segment sales and transfers	11	27	50	23	1	306	419	-419	-
Total sales	1,390	879	1,137	921	926	922	6,175	-419	5,757
Segment profits (losses)	-7	-6	-10	-44	43	18	-6	-42	-48

Supplemental Consolidated Financial Materials**1. Financial summary**

	Billions of yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Net sales	460.6	703.5	500.8	750.0
Operating income	-5.1	19.3	-4.2	23.0
Ordinary income	-8.9	18.6	-4.6	22.0
Net income	-6.0	11.8	-3.4	13.0

2. Number of consolidated subsidiaries

	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Number of consolidated subsidiaries	47	47	47	47
Japan	25	25	25	25
Overseas	22	22	22	22
Number of equity-method associates	4	4	5	5

3. Net income per share

	Yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Net income per share	-8.33	16.52	-4.83	18.19

4. Sales exchange rate (Yen)

	Yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
US\$	79.01	79.08	80.00	81.25
EURO	110.64	108.98	102.17	105.38

5. Net sales by reporting segment

	Billions of yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	82.0	156.6	120.9	197.6
Industrial Infrastructure	68.0	110.5	76.5	120.9
Power Electronics	105.6	150.8	98.9	145.8
Electronic Devices	84.2	112.2	80.2	112.4
Food & Beverage Distribution	81.8	115.5	80.5	111.1
Others	77.0	112.6	80.2	116.2
Subtotal	498.7	758.2	537.2	804.1
Elimination	-38.2	-54.7	-36.4	-54.1
Total	460.6	703.5	500.8	750.0

Note : Net sales include inter-segment transactions.

6. Operating income by reporting segment

	Billions of yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	-0.2	12.0	-0.6	11.2
Industrial Infrastructure	-0.8	4.4	-0.5	5.7
Power Electronics	1.2	3.8	-0.9	3.1
Electronic Devices	-0.5	-0.2	-3.8	0.5
Food & Beverage Distribution	-1.3	2.3	3.7	5.8
Others	0.5	2.6	1.5	2.8
Subtotal	-1.2	24.9	-0.5	29.0
Elimination	-3.9	-5.6	-3.7	-6.0
Total	-5.1	19.3	-4.2	23.0

7. Net overseas sales

	Billions of yen			
	3Q FY2011	FY2011	3Q FY2012	FY2012 [Forecast]
Asia (except for China)	66.9	97.6	66.8	-
China	40.4	54.8	37.9	-
Europe	10.5	14.5	10.1	-
America	6.9	11.6	9.5	-
Total	124.7	178.4	124.3	-

8. R&D expenditures

	Billions of yen	
	3Q FY2011	FY2011
Energy	1.9	2.9
Industrial Systems	2.5	3.5
Social Systems	2.8	4.5
Power Electronics	3.9	5.3
Electronic Devices	8.2	11.0
ED&C Components	2.2	3.0
Vending Machines	1.5	1.9
Others	0.0	0.0
Total	23.0	32.2
Ratio to net sales (%)	5.0%	4.6%

9. Plant and equipment investment (including leases)

	Billions of yen	
	3Q FY2011	FY2011
Energy	0.6	1.1
Industrial Systems	0.8	1.1
Social Systems	0.3	1.0
Power Electronics	0.8	1.7
Electronic Devices	6.9	13.4
ED&C Components	1.8	2.6
Vending Machines	1.5	2.2
Others	1.5	2.0
Total	14.1	25.0
(Leases)	(6.8)	(10.7)

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

	Billions of yen	
	3Q FY2011	FY2011
Energy	1.4	1.8
Industrial Systems	1.0	1.3
Social Systems	0.9	1.2
Power Electronics	1.6	2.2
Electronic Devices	16.9	22.8
ED&C Components	1.7	2.3
Vending Machines	2.1	2.7
Others	1.0	1.4
Total	26.5	35.8
(Leases)	(6.8)	(8.4)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

11. Number of employees

	3Q FY2011	FY2011
Energy	1,551	1,141
Industrial Systems	2,269	2,172
Social Systems	3,801	4,374
Power Electronics	3,065	2,934
Electronic Devices	6,821	6,688
ED&C Components	2,738	2,711
Vending Machines	1,615	1,598
Others	3,377	3,355
Total	25,237	24,973
Japan	18,026	17,933
Overseas	7,211	7,040

12. R&D expenditures

	Billions of yen	
	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	4.5	-
Industrial Infrastructure	3.2	-
Power Electronics	5.3	-
Electronic Devices	7.7	-
Food & Beverage Distribution	2.2	-
Others	0.1	-
Total	22.9	-
Ratio to net sales (%)	4.6%	-

13. Plant and equipment investment (including leases)

	Billions of yen	
	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	1.3	-
Industrial Infrastructure	1.3	-
Power Electronics	2.6	-
Electronic Devices	6.5	-
Food & Beverage Distribution	1.3	-
Others	0.9	-
Total	13.9	-
(Leases)	(5.1)	(-)

Note: Leases are included in total plant and equipment investment.

14. Depreciation, Leases paid

	Billions of yen	
	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	2.1	-
Industrial Infrastructure	1.2	-
Power Electronics	3.1	-
Electronic Devices	15.0	-
Food & Beverage Distribution	2.0	-
Others	1.1	-
Total	24.4	-
(Leases)	(3.5)	(-)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

15. Number of employees

	3Q FY2012	FY2012 [Forecast]
Power & Social Infrastructure	4,326	-
Industrial Infrastructure	3,017	-
Power Electronics	5,543	-
Electronic Devices	6,749	-
Food & Beverage Distribution	1,952	-
Others	3,612	-
Total	25,199	-
Japan	18,487	-
Overseas	6,712	-

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

In the nine-month period ended December 31, 2012, the operating environment for Fuji Electric proved to be difficult for its power electronics and semiconductor operations overseas due to the market stagnation that stemmed from the sovereign debt crisis in Europe and the delayed recovery in demand that was particularly prominent in China. Domestically, conditions were relatively firm during the first half of the fiscal year. However, domestic economic conditions started to decelerate in the summer as a result of sluggish conditions in the global economy.

In this environment, the Company pushed forward with initiatives geared toward advancing the management policies of “expand energy-related businesses” and “globalize.” At the same time, we worked to reinforce management foundations by pursuing improved profitability through thorough cost reductions, strengthening manufacturing capabilities, improving cash flows by reducing inventories, and developing sales and production foundations to expand overseas operations.

Consolidated business results for the nine-month period ended December 31, 2012, were as follows.

Net sales increased ¥40.3 billion year on year, to ¥500.8 billion, largely due to the contributions of large-scale contracts in the power generation business. By business segment, year-on-year increases in the net sales of the Power and Social Infrastructure, Industrial Infrastructure, and Other segments counteracted year-on-year decreases in the net sales of the Power Electronics, Electronic Devices, and Food and Beverage Distribution segments.

In operating results, operating loss improved ¥0.9 billion year on year, to ¥4.2 billion. Likewise, ordinary loss improved ¥4.3 billion year on year, to ¥4.6 billion.

Net loss improved ¥2.5 billion year on year, to ¥3.4 billion.

Operating results for the nine-month period ended December 31, 2012, were as follows.

(¥ billion)

	3Q Fiscal 2011	3Q Fiscal 2012	Change
Net sales	460.6	500.8	40.3
Operating income/loss	-5.1	-4.2	0.9
Ordinary income/loss	-8.9	-4.6	4.3
Net income/loss	-6.0	-3.4	2.5

Results by Segment

[Power and Social Infrastructure]

YoY: Net sales increased 47%, operating results worsened ¥0.3 billion

Net sales rose 47% year on year, to ¥120.9 billion, and operating loss worsened ¥0.3 billion year on year, to ¥0.6 billion.

Sales in the power generation business were up year on year due to large scale orders for thermal power plants. In the social infrastructure business, sales increased centered on the energy distribution business. However, overall operating results in this segment dropped because of the heavy impacts of intensified price competition, particularly in the power generation business, which offset the benefits of efforts to lower costs and general expenses in each business.

[Industrial Infrastructure]

YoY: Net sales increased 12%, operating results improved ¥0.3 billion

Net sales rose 12% year on year, to ¥76.5 billion, and operating loss improved ¥0.3 billion year on year, to ¥0.5 billion.

Sales in the industrial plant business and the facilities business increased year on year following firm replacement demand. This demand was particularly robust in Japan. While operating results in both businesses were impacted by intensified cost competition, these impacts were outweighed by the benefits of the higher sales and lower costs, and operating results improved year on year for both business businesses accordingly.

[Power Electronics]

YoY: Net sales decreased 6%, operating results worsened ¥2.1 billion

Net sales decreased 6% year on year, to ¥98.9 billion, and operating results worsened ¥2.1 billion year on year, to ¥0.9 billion.

In the drive business, sales decreased substantially year on year due to sluggish overseas demand, particularly in China, and a slump in exports in Japan. Regardless of the relatively firm demand for power supplies to be used in telecommunications infrastructure, sales in the power supply business declined due to lower demand for power supplies for the manufacturing industry and for use in IT equipment. In the ED&C components business, the domestic market saw decreased demand in the machine tool and semiconductor fields, which resulted in sales declines in this business. Operating results for the entire segment were down following the lower sales.

[Electronic Devices]

YoY: Net sales decreased 5%, operating results worsened ¥3.3 billion

Net sales decreased 5% year on year, to ¥80.2 billion, and operating loss worsened ¥3.3 billion year on year, to ¥3.8 billion.

In the semiconductor business, demand in the automotive electronics business was relatively firm, while demand in the industrial and power supply application businesses was down. As a result, both sales and operating results worsened. In the magnetic disk business, sales were essentially unchanged year on year. However, operating results improved year on year due to the benefits of the business restructuring initiatives implemented in the previous fiscal year.

[Food and Beverage Distribution]

YoY: Net sales decreased 2%, operating results improved ¥5.0 billion

Net sales decreased 2% year on year, to ¥80.5 billion, and operating income improved ¥5.0 billion year on year, to ¥3.7 billion.

In the vending machine business, there was strong replacement demand from beverage manufacturers for energy-saving environmentally friendly vending machines. However, sales declined year on year after sales of the food and beverage items sold in vending machines were stopped.. In the store distribution business, sales rose as a result of increased orders for the establishment of new convenience stores and the renovation of existing stores as well as automatic change dispenser replacement demand. Operating results improved for both businesses due to cost reductions and the benefits from the business restructuring initiatives implemented in the previous fiscal year.

[Others]

YoY: Net sales increased 4%, operating results improved ¥1.0 billion

Net sales rose 4% year on year, to ¥80.2 billion, and operating income improved ¥1.0 billion year on year, to ¥1.5 billion.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2012	Breakdown (%)	December 31, 2012	Breakdown (%)	Change
Total assets	792.8	100.0	739.0	100.0	-53.9
Interest-bearing debt	255.9	32.3	236.7	32.0	-19.2
Shareholder's equity*1	163.6	20.6	155.2	21.0	-8.4
Debt-equity ratio*2 (times)	1.6		1.5		-0.1

*1 Shareholders' equity = Total net assets — Minority interests

*2 D/E ratio = Interest-bearing debt/ Shareholders' equity

Total assets stood at ¥739.0 billion on December 31, 2012, down ¥53.9 billion from the end of the previous fiscal year. Total current assets decreased ¥46.6 billion principally because of lower cash and cash and deposits following the redemption of bonds and a decline in notes and accounts receivable-trade. Total noncurrent assets decreased ¥7.3 billion due to declines in the value of investment securities following differences in mark-to-market valuation.

Interest-bearing debt on December 31, 2012, amounted to ¥236.7 billion, a decrease of ¥19.2 billion from the previous fiscal year-end that was primarily attributable to the redemption of bonds. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—amounted to ¥214.5 billion on December 31, 2012, an increase of ¥22.9 billion from the previous fiscal year-end.

Net assets stood at ¥175.0 billion on December 31, 2012, ¥8.2 billion lower than at the end of the previous fiscal year. This was primarily due to lower retained earnings and valuation difference on available-for-sale securities. In addition, shareholders' equity—net assets net of minority interests—was down ¥8.4 billion from the previous fiscal year-end, standing at ¥155.2 billion on December 31, 2012. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) declined 0.1 times from the previous fiscal year-end, to 1.5 times. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 1.4 times, up 0.2 times from the previous fiscal year-end.

(3) Qualitative Information Regarding Consolidated Forecasts

Consolidated forecasts for business results for the full fiscal year ending March 31, 2013, are unchanged from those announced on October 25, 2012.