

**Consolidated Financial Results for first quarter of the fiscal year  
ending March 31, 2013  
(April 1, 2012 — Jun 30, 2012)**

**Summary of Consolidated Financial Results (Three months ended Jun 30, 2012)**

**1. Summary of consolidated statements of operations**

	Millions of yen		Millions of U.S. dollars
	1Q FY2012	1Q FY2011	1Q FY2012
Net sales	146,708	140,066	1,857
Operating income	-2,969	-5,457	-38
Ordinary income	-3,901	-7,125	-49
Net income	-3,358	-5,378	-43
	Yen		U.S. dollars
Net income per share	-4.70	-7.53	-0.06

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	6/30/2012	3/31/2012	6/30/2012
Total assets	772,805	792,848	9,782
Net assets	170,587	183,217	2,159
Net assets ratio (%)	19.6%	20.6%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥79=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	
	1H FY2012	FY2012
Net sales	340,000	750,000
Operating income	-5,500	23,000
Ordinary income	-8,000	22,000
Net income	-8,000	13,000
	Yen	
	1H FY2012	FY2012
Net income per share	△ 11.20	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
	6/30/2012	3/31/2012	6/30/2012
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	53,192	64,323	673
Notes and accounts receivable-trade	168,251	199,677	2,130
Merchandise and finished goods	41,139	40,860	521
Work in process	78,703	62,129	996
Raw materials and supplies	30,425	30,323	385
Other	72,493	56,719	918
Allowance for doubtful accounts	-783	-836	-10
<b>Total Current assets</b>	<b>443,422</b>	<b>453,197</b>	<b>5,613</b>
<b>Noncurrent assets:</b>			
Property, plant and equipment	166,638	158,439	2,109
Intangible assets	11,219	11,181	142
Investments and other assets			
Investment securities	108,993	125,592	1,380
Other	43,816	45,802	555
Allowance for doubtful accounts	-1,476	-1,482	-19
<b>Total Investments and other assets</b>	<b>151,333</b>	<b>169,911</b>	<b>1,916</b>
<b>Total Noncurrent assets</b>	<b>329,192</b>	<b>339,532</b>	<b>4,167</b>
<b>Deferred assets</b>	<b>190</b>	<b>117</b>	<b>2</b>
<b>Total assets</b>	<b>772,805</b>	<b>792,848</b>	<b>9,782</b>

# Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	6/30/2012	3/31/2012	6/30/2012
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	125,651	136,466	1,591
Short-term loans payable	111,431	108,062	1,411
Current portion of bonds	50,000	60,000	633
Income taxes payable	1,513	1,905	19
Advances received	54,484	46,575	690
Other	107,320	112,803	1,358
<b>Total current liabilities</b>	<u>450,401</u>	<u>465,814</u>	<u>5,701</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	40,500	31,010	513
Long-term loans payable	50,461	46,792	639
Provision for retirement benefits	10,795	10,849	137
Provision for directors' retirement benefits	306	375	4
Other	49,752	54,788	630
<b>Total Noncurrent liabilities</b>	<u>151,816</u>	<u>143,816</u>	<u>1,922</u>
<b>Total Liabilities</b>	<u>602,217</u>	<u>609,630</u>	<u>7,623</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	602
Capital surplus	46,734	46,734	592
Retained earnings	59,322	63,438	751
Treasury stock	-7,111	-7,110	-90
<b>Total Shareholders' equity</b>	<u>146,531</u>	<u>150,648</u>	<u>1,855</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	12,411	18,848	157
Deferred gains or losses on hedges	-75	-81	-1
Foreign currency translation adjustments	-7,167	-5,838	-91
<b>Total Accumulated other comprehensive income</b>	<u>5,168</u>	<u>12,928</u>	<u>65</u>
<b>Minority interests</b>	<u>18,887</u>	<u>19,640</u>	<u>239</u>
<b>Total Net assets</b>	<u>170,587</u>	<u>183,217</u>	<u>2,159</u>
<b>Total Liabilities and Net assets</b>	<u>772,805</u>	<u>792,848</u>	<u>9,782</u>

# Consolidated Statements of Operations

	Millions of yen		Millions of U.S. dollars
	1Q FY2012	1Q FY2011	1Q FY2012
<b>Net sales</b>	146,708	140,066	1,857
<b>Cost of sales</b>	116,899	112,131	1,480
<b>Gross profit</b>	29,808	27,934	377
<b>Selling, general and administrative expenses</b>	32,777	33,391	415
<b>Operating loss</b>	-2,969	-5,457	-38
<b>Non-operating income</b>			
Interest income	18	63	0
Dividends income	1,334	1,089	17
Other	390	343	5
<b>Total Non-operating income</b>	1,743	1,496	22
<b>Non-operating expenses</b>			
Interest expense	995	1,291	13
Equity in losses of affiliates	677	941	9
Foreign exchange losses	716	714	9
Other	286	216	4
<b>Total Non-operating expenses</b>	2,675	3,164	34
<b>Ordinary loss</b>	-3,901	-7,125	-49
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	13	12	0
Gain on sales of investment securities	4	-	0
<b>Total Extraordinary income</b>	18	12	0
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	35	5	0
Loss on devaluation of investment securities	508	142	6
Office/Factory integration costs	-	2,368	-
Other	158	1,201	2
<b>Total Extraordinary loss</b>	702	3,718	9
<b>Income (loss) before income taxes and minority interests</b>	-4,585	-10,830	-58
<b>Income taxes</b>	-1,337	-5,864	-17
<b>Income (loss) before minority interests</b>	-3,248	-4,966	-41
<b>Minority interests in net loss (income) of consolidated subsidiaries</b>	110	411	1
<b>Net income (loss)</b>	-3,358	-5,378	-43

**Consolidated Statements of Comprehensive Income**

	Millions of yen		Millions of U.S. dollars
	1Q FY2012	1Q FY2011	1Q FY2012
<b>Income (loss) before minority interests</b>	-3,248	-4,966	-41
<b>Other comprehensive income (loss)</b>			
Valuation difference on available-for-sale securities	-6,454	-1,253	-82
Deferred gains or losses on hedges	-1	-22	-0
Foreign currency translation adjustments	-1,425	-573	-18
Share of other comprehensive loss of associates accounted for using equity method	-9	-8	-0
Total other comprehensive income (loss)	-7,891	-1,857	-100
<b>Comprehensive income (loss)</b>	-11,139	-6,823	-141
<b>Comprehensive income (loss) attributable to:</b>			
Shareholders of the Company	-11,118	-7,141	-141
Minority interests	-21	317	-0

# Consolidated Segment Information (1Q FY2012)

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

### 1Q FY2011

1Q 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	21,191	16,862	34,014	28,533	25,282	14,181	140,066	-	140,066
Inter-segment sales and transfers	347	1,046	1,470	629	8	8,614	12,116	-12,116	-
Total sales	21,538	17,909	35,485	29,163	25,290	22,796	152,183	-12,116	140,066
Segment profits (losses)	-991	-970	902	-1,441	-1,566	-267	-4,335	-1,122	-5,457

### 1Q FY2012

1Q FY2012	Millions of yen								
	Power & Social	Industrial	Power	Electronic	Food & Beverage	Others	Total	Adjustments	Consolidated
	Infrastructure	Infrastructure	Electronics	Devices	Distribution				
Net Sales									
Sales to third parties	24,092	21,859	29,875	25,284	28,832	16,763	146,708	-	146,708
Inter-segment sales and transfers	235	606	1,193	638	16	8,305	10,996	-10,996	-
Total sales	24,327	22,466	31,069	25,923	28,848	25,068	157,704	-10,996	146,708
Segment profits (losses)	-253	-989	-318	-1,550	1,107	42	-1,962	-1,007	-2,969

### 1Q FY2012

1Q 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	305	277	378	320	365	212	1,857	-	1,857
transfers	3	8	15	8	0	105	139	-139	-
Total sales	308	284	393	328	365	317	1,996	-139	1,857
Segment profits (losses)	-3	-13	-4	-20	14	1	-25	-13	-38

## Supplemental Consolidated Financial Materials

### 1. Financial summary

	Billions of yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Net sales	140.1	305.3	146.7	340.0
Operating income	-5.5	-5.6	-3.0	-5.5
Ordinary income	-7.1	-9.8	-3.9	-8.0
Net income	-5.4	-5.4	-3.4	-8.0

### 2. Number of consolidated subsidiaries

	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Number of consolidated subsidiaries	49	48	47	48
Japan	26	25	25	26
Overseas	23	23	22	22
Number of equity-method associates	4	4	5	5

### 3. Net income per share

	Yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Net income per share	-7.53	-7.56	-4.70	-11.20

### 4. Sales exchange rate (Yen)

	Yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
US\$	81.74	79.82	80.20	80.10
EURO	117.40	113.79	102.91	103.96

### 5. Net sales by reporting segment

	Billions of yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	21.5	52.5	24.3	85.0
Industrial Infrastructure	17.9	43.0	22.5	50.0
Power Electronics	35.5	70.7	31.1	70.0
Electronic Devices	29.2	58.6	25.9	56.0
Food & Beverage Distribution	25.3	54.6	28.8	51.0
Others	22.8	50.7	25.1	54.5
Subtotal	152.2	330.0	157.7	366.5
Elimination	-12.1	-24.7	-11.0	-26.5
<b>Total</b>	<b>140.1</b>	<b>305.3</b>	<b>146.7</b>	<b>340.0</b>

Note : Net sales include inter-segment transactions.

### 6. Operating income by reporting segment

	Billions of yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	-1.0	-1.1	-0.3	-1.0
Industrial Infrastructure	-1.0	-1.0	-1.0	-0.5
Power Electronics	0.9	1.2	-0.3	0.0
Electronic Devices	-1.4	-0.6	-1.6	-2.0
Food & Beverage Distribution	-1.6	-1.6	1.1	1.0
Others	-0.3	0.2	0.0	0.0
Subtotal	-4.3	-3.0	-2.0	-2.5
Elimination	-1.1	-2.6	-1.0	-3.0
<b>Total</b>	<b>-5.5</b>	<b>-5.6</b>	<b>-3.0</b>	<b>-5.5</b>

### 7. Net overseas sales

	Billions of yen			
	1Q FY2011	1H FY2011	1Q FY2012	1H FY2012 [Forecast]
Asia (except for China)	22.9	45.5	22.8	-
China	13.5	27.4	10.9	-
Europe	4.4	7.5	3.3	-
America	2.3	4.4	3.2	-
<b>Total</b>	<b>43.1</b>	<b>84.9</b>	<b>40.2</b>	<b>-</b>

## 8. R&D expenditures

	Billions of yen	
	1Q FY2011	1H FY2011
Energy	0.5	1.3
Industrial Systems	0.6	1.6
Social Systems	0.8	1.8
Power Electronics	1.2	2.7
Electronic Devices	2.5	5.5
ED&C Components	0.7	1.5
Vending Machines	0.4	1.0
Others	0.0	0.0
<b>Total</b>	<b>6.8</b>	<b>15.4</b>
Ratio to net sales (%)	4.9%	5.0%

## 9. Plant and equipment investment (including leases)

	Billions of yen	
	1Q FY2011	1H FY2011
Energy	0.0	0.4
Industrial Systems	0.2	0.6
Social Systems	0.1	0.2
Power Electronics	0.1	0.4
Electronic Devices	2.7	4.3
ED&C Components	0.3	1.2
Vending Machines	0.6	1.0
Others	0.6	1.0
<b>Total</b>	<b>4.7</b>	<b>9.1</b>
(Leases)	(2.4)	(4.3)

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

## 10. Depreciation, Leases paid

	Billions of yen	
	1Q FY2011	1H FY2011
Energy	0.4	0.9
Industrial Systems	0.3	0.6
Social Systems	0.3	0.6
Power Electronics	0.5	1.1
Electronic Devices	6.3	11.4
ED&C Components	0.5	1.1
Vending Machines	0.7	1.4
Others	0.3	0.7
<b>Total</b>	<b>9.5</b>	<b>17.8</b>
(Leases)	(2.7)	(4.9)

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

## 11. Number of employees

	1Q FY2011	1H FY2011
Energy	1,761	1,799
Industrial Systems	2,012	2,043
Social Systems	3,899	3,906
Power Electronics	2,858	2,920
Electronic Devices	6,967	7,007
ED&C Components	2,661	2,702
Vending Machines	1,905	1,665
Others	3,556	3,368
<b>Total</b>	<b>25,619</b>	<b>25,409</b>
Japan	18,530	18,155
Overseas	7,089	7,254



## 12. R&D expenditures

	Billions of yen	
	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	1.3	-
Industrial Infrastructure	0.8	-
Power Electronics	1.7	-
Electronic Devices	2.6	-
Food & Beverage Distribution	0.7	-
Others	0.0	-
<b>Total</b>	<b>7.1</b>	<b>-</b>
Ratio to net sales (%)	4.9%	-

## 13. Plant and equipment investment (including leases)

	Billions of yen	
	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	0.2	-
Industrial Infrastructure	0.4	-
Power Electronics	0.7	-
Electronic Devices	4.0	-
Food & Beverage Distribution	0.4	-
Others	0.3	-
<b>Total</b>	<b>5.9</b>	<b>-</b>
(Leases)	(1.2)	(-)

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

## 14. Depreciation, Leases paid

	Billions of yen	
	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	0.7	-
Industrial Infrastructure	0.4	-
Power Electronics	1.0	-
Electronic Devices	5.0	-
Food & Beverage Distribution	0.7	-
Others	0.3	-
<b>Total</b>	<b>8.2</b>	<b>-</b>
(Leases)	(1.4)	(-)

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

## 15. Number of employees

	1Q FY2012	1H FY2012 [Forecast]
Power & Social Infrastructure	4,313	-
Industrial Infrastructure	3,089	-
Power Electronics	5,729	-
Electronic Devices	6,687	-
Food & Beverage Distribution	2,015	-
Others	3,699	-
<b>Total</b>	<b>25,532</b>	<b>-</b>
Japan	18,502	-
Overseas	7,030	-

## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

The economic climate in which the Fuji Electric operated in during the three-month period ended June 30, 2012, benefited from a gradual recovery trend in domestic demand that remained solid. Overseas, however, harsh conditions continued as the sluggish market conditions resulted from sovereign debt crisis in Europe persisted. Conditions were particularly harsh for power electronics and semiconductor fields following the deceleration of economic growth in China.

In this harsh environment, we continued to focus on advancing the management policies of expanding energy-related businesses and globalizing operations. 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 three-month period were as follows.

Net sales increased ¥6.6 billion year on year, to ¥146.7 billion. By segments, net sales in the Power Generation / Social Infrastructure, Industrial Infrastructure, Food and Beverage Distribution, and Others segments showed year-on-year increases, while net sales in the Power Electronics and Electronic Devices segments decreased year on year.

In operating results, the higher net sales and the benefits from the business restructuring initiatives implemented in the previous fiscal year drove income up. As a result, operating loss improved ¥2.5 billion year on year, to ¥3.0 billion, and ordinary loss improved ¥3.2 billion, to ¥3.9 billion. Likewise, net loss for the period improved ¥2.0 billion, ¥3.4 billion.

Consolidated results of operations for the period were as follows.

(¥ billion)

	1Q Fiscal 2011	1Q Fiscal 2012	Change
Net sales	140.1	146.7	6.6
Operating income/loss	-5.5	-3.0	2.5
Ordinary income/loss	-7.1	-3.9	3.2
Net income/loss	-5.4	-3.4	2.0

## Results by Segment

### **[Power Generation / Social Infrastructure] YoY: Net sales increased 13%, operating results improved ¥0.7 billion**

Net sales increased 13% year on year, to ¥24.3 billion, and operating loss improved ¥0.7 billion, to ¥0.3 billion.

Sales in the power generation business were up year on year due to sales contributions from large-scale orders for thermal power plants to be used overseas. Operating results improved due to the sales increases. In the social infrastructure business, sales increased due to a rise in demand for the products supplied in the transformer and power distribution equipment businesses transferred from Japan AE Power Systems Corporation as well as for radiation measurement equipment. Operating results improved following sales increases and lower costs.

### **[Industrial Infrastructure] YoY: Net sales increased 25%, operating results unchanged**

Net sales increased 25% year on year, to ¥22.5 billion, but operating loss were unchanged at ¥1.0 billion.

In the industrial plant business, sales were up due to strong domestic demand and the results of our efforts to strengthen our network of engineering bases in Asia, which serve overseas customers. In the facilities business, sales increased following a rise in large-scale overseas orders. However, both businesses were affected by increased cost competition with companies from Europe and the United States, which was further fueled by the strength of the Japanese yen. As a result, operating results were unchanged.

### **[Power Electronics] YoY: Net sales decreased 12%, operating results worsened ¥1.2 billion**

Net sales decreased 12% year on year, to ¥31.1 billion, and operating loss worsened ¥1.2 billion, to ¥0.3 billion.

In the drive business, sales were down due to the impacts of the inventory adjustment trend seen among domestic customers and sluggish demand overseas, particularly in China. In the power supply business, regardless of strong demand for power supply equipment for telecommunications infrastructure, sales decreased as a result of lower demand for IT devices. In the ED&C components business, sales declined due to reduced demand in the domestic machine tool and semiconductor markets as well as decreased investment in Taiwan, Korea, and other parts of Asia. Operating results worsened for all businesses as a result of the drops in sales.

### **[Electronic Devices] YoY: Net sales decreased 11%, operating results worsened ¥0.1 billion**

Net sales decreased 11% year on year, to ¥25.9 billion, and operating loss worsened ¥0.1 billion, to ¥1.6 billion.

In the semiconductor business, demand in the automotive electronics business was up, 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 down due to lower selling prices, but operating results improved thanks to benefits of the business restructuring initiatives implemented in the previous fiscal year.

**[Food and Beverage Distribution] YoY: Net sales increased 14%, operating results improved ¥2.7 billion**

Net sales increased 14% year on year, to ¥28.8 billion, and operating results improved ¥2.7 billion, to ¥1.1 billion.

In the vending machine business, sales increased due to strong replacement demand from beverage producers for energy-saving environmentally friendly vending machines, particularly new hybrid-heat-pump vending machines. In the store distribution business, sales were up due to increased orders for the establishment of new convenience stores and the renovation of existing stores as well as large-scale automatic change dispenser replacement demand. Operating results improved for both businesses due to higher sales and the benefits from the business restructuring initiatives implemented in the previous fiscal year.

**[ Others ] YoY: Net sales increased 10%, operating results improved ¥0.3 billion**

Net sales increased 10% year on year, to ¥25.1 billion, and operating results improved ¥0.3 billion, hitting the breakeven point.

**(2) Quantitative Information regarding Consolidated Financial Position**

(¥ billion)

	March 31, 2012	Breakdown (%)	June 30, 2012	Breakdown (%)	Change
Total assets	792.8	100.0	772.8	100.0	-20.0
Interest-bearing debt	255.9	32.3	252.4	32.7	-3.5
Shareholder's equity*1	163.6	20.6	151.7	19.6	-11.9
Debt-equity ratio*2 (times)	1.6		1.7		+0.1

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

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

Total assets stood at ¥772.8 billion as of June 30, 2012, down ¥20.0 billion from March 31, 2012.

Current assets declined ¥9.8 billion due to a decrease in notes and accounts receivable-trade, which offset a rise in inventories. Noncurrent assets decreased ¥10.3 billion due to declines in value of investment securities following differences in mark-to-market valuation.

Interest-bearing debt stood at ¥252.4 billion on June 30, 2012, down ¥3.5 billion from March 31, 2012. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥7.7 billion from March 31, 2012, to ¥199.3 billion on June 30, 2012.

Net assets were ¥170.6 billion on June 30, 2012, down ¥12.6 billion from March 31, 2012. This was the result of decreases in retained earnings and the valuation difference on available-for-sale securities. In addition, shareholders' equity, which is calculated by subtracting minority interests in consolidated subsidiaries from total net assets, amounted to ¥151.7 billion, down ¥11.9 billion from March 31, 2012. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 1.7 times, up 0.1 times. The net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 1.3 times, up 0.1 times.

**(3) Qualitative Information Regarding Consolidated Forecasts**

The company has not revised the consolidated results forecast for the second quarter and the full fiscal year that was announced on April 26, 2012, when the results were released.