Fuji Electric
Innovating Energy Technology

Consolidated Financial Results for 1Q FY2012

July 27, 2012

Fuji Electric Co., Ltd.

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Summary of Consolidated Financial Results for 1Q FY2012

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Operating results up YOY due to higher sales and benefits from business restructuring initiatives

(Billion yen)

	1Q FY2011	1Q FY2012	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
Extraordinary Income/Loss	-3.7	-0.7	3.0
Income Taxes	-5.9	-1.3	4.5
Minority Interest in income/loss	0.4	0.1	-0.3
Net Income/Loss	-5.4	-3.4	2.0

Sales Exchange Rate US$	￥81.74	￥80.20	￥-1.54
Sales Exchange Rate EURO	￥117.40	￥102.91	￥-14.49

Operating Income/Loss

Cost Reduction	+3.2	Price Decline	-2.6
Increase in Sales Quantity and others	+1.1	Exchange Rate Effect	-0.2
Reduction in Fixed Cost	+1.0		
	+5.3		-2.8

Non-operating Income/Loss

Net Interest Expense	+0.5	(-0.1→ +0.4)
Income/Loss on Investment in Equity-method Affiliate	+0.3	(-0.9 → -0.7)
Exchange Rate Effect	0.0	(-0.7 → -0.7)
Others	0.0	(+0.1 → +0.1)

Extraordinary Income/Loss

Production Plant Consolidation Expenses	+2.4	(-2.4 → +0.0)
Loss on revaluation of investments in securities	-0.4	(-0.1 → -0.5)
Others	+1.0	(-1.2 → -0.2)

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Net Sales and Operating Income by Segment for 1Q FY2012

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（Billion yen）

	Net Sales			Operating Income		
	1Q FY2011	1Q FY2012	Change	1Q FY2011	1Q FY2012	Change
Power Generation/ Social Infrastructure	21.5	24.3	2.8	-1.0	-0.3	0.7
Industrial Infrastructure	17.9	22.5	4.6	-1.0	-1.0	-0.0
Power Electronics	35.5	31.1	-4.4	0.9	-0.3	-1.2

➢**Power Generation / Social Infrastructure**

Sales in the power generation business were up year on year due to large-scale orders for thermal power plants to be used overseas. 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**

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. 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**

In the drive business, sales were down due to sluggish demand in China and the impacts of the inventory adjustment trend seen among domestic customers. In the power supply business, sales decreased as a result of lower demand for servers and other products. In the ED&C components business, sales declined due to reduced demand in Japan and Asia. Operating results worsened for all businesses as a result of the drops in sales.

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Net Sales and Operating Income by Segment for 1Q FY2012

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(Billion yen)

	Net Sales			Operating Income		
	1Q FY2011	1Q FY2012	Change	1Q FY2011	1Q FY2012	Change
Electronic Devices	29.2	25.9	-3.2	-1.4	-1.6	-1.0
Food and Beverage Distribution	25.3	28.8	3.6	-1.6	1.1	2.7
Others	22.8	25.1	2.3	-0.3	0.0	0.3
Elimination and Corporate	-12.1	-11.0	1.1	-1.1	-1.0	0.1
Total	140.1	146.7	6.6	-5.5	-3.0	2.5

➢**Electronic Devices**

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 the benefits of the business restructuring initiatives implemented in the previous fiscal year.

➢**Food and Beverage Distribution**

In the vending machine business, sales increased due to strong replacement demand for energy-saving environmentally friendly 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.

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Consolidated Balance Sheet at the end of 1Q FY2012

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(Billion yen)

Assets	3/31/12	6/30/12	Change
Cash and time deposit	64.3	53.2	-11.1
Notes and account receivables, trade receivables	199.7	168.3	-31.4
Inventories	133.3	150.3	17.0
Other current assets	55.9	71.7	15.8
Total current assets	453.2	443.4	-9.8
Tangible fixed assets	158.4	166.6	8.2
Intangible fixed assets	11.2	11.2	0.0
Investments and other assets	169.9	151.3	-18.6
Total long-term assets	339.5	329.2	-10.3
Deferred assets	0.1	0.2	0.1
Total assets	792.8	772.8	-20.0

Liabilities and Net Assets	3/31/12	6/30/12	Change
Notes and account payables, trade payables	136.5	125.7	-10.8
Interest-bearing Debts	255.9	252.4	-3.5
Other liabilities	217.3	224.2	6.9
Total liabilities	609.6	602.2	-7.4
Common stock	47.6	47.6	-
Capital surplus	46.7	46.7	-
Retained earnings	63.4	59.3	-4.1
Treasury stock at cost	-7.1	-7.1	-0.0
Shareholders' equity	150.6	146.5	-4.1
Accumulated other comprehensive income	12.9	5.2	-7.8
Minority interests in consolidated subsidiaries	19.6	18.9	-0.8
Total net assets	183.2	170.6	-12.6
Total liabilities and net assets	792.8	772.8	-20.0

Total Net Assets Ratio (%)	20.6	19.6	-1.0
Net Interest-bearing Debts	191.6	199.3	7.7
Net Debt-Equity Ratio (times)	1.2	1.3	0.1

*Minority interests in consolidated subsidiaries is not included.

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Consolidated Financial Forecasts for 1H FY2012 and Full Year

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Consolidated Forecasts for 1H FY2012
(Not to revise the figures announced on April 26, 2012)

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(Billion yen)

	1H FY2011 Results	1H FY2012 Forecasts	Change
Net Sales	305.3	340.0	34.7
Operating Income/Loss	-5.6	-5.5	0.1
Ordinary Income/Loss	-9.8	-8.0	1.8
Net Income/Loss	-5.4	-8.0	-2.6
Sales Exchange Rate US$	¥79.82	¥ 80.10	¥ 0.28
Sales Exchange Rate EURO	¥113.79	¥ 103.96	¥ -9.83

Assumed exchange rate in 2Q

	US$	EURO
Sales Exchange Rate	¥80.00	¥105.00
One Yen Effect * (Million yen)	70	20

*Operating income basis

	Net Sales			Operating Income		
	1H FY2011 Results	1H FY2012 Forecasts	Change	1H FY2011 Results	1H FY2012 Forecasts	Change
Power Generation/ Social Infrastructure	52.5	85.0	32.5	-1.1	-1.0	0.1
Industrial Infrastructure	43.0	50.0	7.0	-1.0	-0.5	0.5
Power Electronics	70.7	70.0	-0.7	1.2	0.0	-1.2
Electronic Devices	58.6	56.0	-2.6	-0.6	-2.0	-1.4
Food and Beverage Distribution	54.6	51.0	-3.6	-1.6	1.0	2.6
Others	50.7	54.5	3.8	0.2	0.0	-0.2
Elimination and Corporate	-24.7	-26.5	-1.8	-2.6	-3.0	-0.4
Total	305.3	340.0	34.7	-5.6	-5.5	0.1

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Consolidated Forecasts for FY2012
(Not to revise the figures announced on April 26, 2012)

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(Billion yen)

	FY2011 Results	FY2012 Forecasts	Change
Net Sales	703.5	750.0	46.5
Operating Income/Loss	19.3	23.0	3.7
Ordinary Income/Loss	18.6	22.0	3.4
Net Income/Loss	11.8	13.0	1.2

	US$	EURO
Sales Exchange Rate	￥80.00	￥105.00
One Yen Effect * (Million yen)	270	60

*from 2Q to 4Q

(Billion yen)

	Net Sales			Operating Income		
	FY2011 Results	FY2012 Forecasts	Change	FY2011 Results	FY2012 Forecasts	Change
Power Generation/ Social Infrastructure	156.6	193.1	36.5	12.0	9.5	-2.5
Industrial Infrastructure	110.5	111.0	0.5	4.4	5.5	1.1
Power Electronics	150.8	158.7	7.9	3.8	5.9	2.1
Electronic Devices	112.2	127.6	15.4	-0.2	4.0	4.2
Food and Beverage Distribution	115.5	105.4	-10.1	2.3	3.5	1.2
Others	112.6	113.2	0.6	2.6	2.0	-0.6
Elimination and Corporate	-54.7	-59.0	-4.3	-5.6	-7.4	-1.8
Total	703.5	750.0	46.5	19.3	23.0	3.7

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