

**Consolidated Financial Results for first half of the fiscal year ending March 31, 2015
(April 1, 2014 — September 30, 2014)**

Summary of Consolidated Financial Results (Six months ended September 30, 2014)

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	1H FY2014 (A)	1H FY2013 (B)		1H FY2014
Net sales	345,341	328,489	105.1%	3,168
Operating income	5,885	2,971	198.1%	54
Ordinary income	6,072	2,491	243.8%	56
Net income	1,974	329	600.0%	18
	Yen			U.S. dollars
Net income per share	2.76	0.46	600.0%	0.03

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	9/30/2014	3/31/2014	9/30/2014
Total assets	793,293	810,774	7,278
Net assets	247,685	251,225	2,272
Net assets ratio (%)	28.0%	28.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥109=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2015
(April 1, 2014 - March 31, 2015)**

	Millions of yen
	FY2014
Net sales	790,000
Operating income	40,000
Ordinary income	41,000
Net income	24,000
	Yen
	FY2014
Net income per share	33.59

< 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