

Securities Code: 6504



**NOTICE OF CONVOCAATION OF  
THE 135th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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FUJI ELECTRIC CO., LTD.  
Securities Code: 6504  
1-1 Tanabe Shinden, Kawasaki-ku, Kawasaki  
(Head Office)  
Gate City Ohsaki, East Tower  
11-2, Osaki 1-chome, Shinagawa-ku, Tokyo

June 6, 2011

**NOTICE OF CONVOCATION OF  
THE 135th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We offer our sincere condolences to those affected by the Great East Japan Earthquake, and hope for the earliest recovery of the areas devastated by the earthquake.

You are cordially invited to attend the 135th Ordinary General Meeting of Shareholders of FUJI ELECTRIC CO., LTD. to be held as outlined below.

**If you are unable to attend the meeting in person, please exercise your voting rights after reviewing the attached reference materials (pp. 4-16) and referring to “4. Guidelines for the Exercise of Voting Rights” (p. 2). Please exercise your voting rights by postal mail or using electronic methods (Internet voting, etc.).**

Sincerely,  
Michihiro Kitazawa  
President and Representative Director

**Details of Meeting**

- 1. Date:** 10:00 a.m., Friday, June 24, 2011
- 2. Place:** Galaxy Room, 2nd Basement, Westin Hotel Tokyo  
4-1 Mita 1-chome, Meguro-ku, Tokyo  
(within Yebisu Garden Place)

**3. Meeting Agenda**

**Items to be reported:**

Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 135th term (from April 1, 2010 to March 31, 2011), as well as the results of the audit of Consolidated Financial Statements by the Accounting Auditors and Board of Auditors

**Item to be resolved:**

**Item:** Election of Eleven (11) Directors

Notes: Because the Company plans to set the temperature in the room of the Ordinary General Meeting of Shareholders at around 28 degrees Celsius to save energy, it would like to ask shareholders to attend the meeting in light attire. Please be aware that the Company's Directors, Auditors, and persons in charge are also encouraged to be without a necktie and in light attire (the so-called Cool Biz). As part of our efforts in environmentally-friendly Ordinary General Meeting of Shareholders management, the electricity used at today's venue is scheduled to be green electricity generated from renewable energy sources.

#### 4. Guidelines for the Exercise of Voting Rights

##### **If you are attending the meeting:**

Please present the enclosed ballot form to the receptionist.

##### **If you are not attending the meeting:**

Please use one of the following methods:

(1) Exercising voting rights by postal mail

- **Please fill out and send the enclosed ballot by post. In the ballot, please indicate your approval or disapproval for each agenda item after reviewing the attached reference materials. The ballot should reach the Company no later than 6:00 p.m., Thursday June 23, 2011.**
- All unmarked agenda items will be counted as “approved.”

(2) Exercising voting rights using electronic methods

i) Internet voting

**Please access the Company’s designated website to exercise your voting rights online (<http://www.web54.net>). Please ensure the process has been completed by no later than 6:00 p.m., Thursday June 23, 2011.** If you choose to use this method, please refer to “Instructions Concerning the Exercise of Voting Rights via the Internet” on page 3.

ii) Electronic voting platform for institutional investors

Nominal shareholders or their standing proxies may use the electronic voting platform for institutional investors operated by Investor Communications Japan Inc. (ICJ), a company jointly established by the Tokyo Stock Exchange, Inc. and its partners. You must be pre-registered with ICJ to use this service.

iii) Duplication of voting rights

If voting rights are exercised multiple times, the last vote will be regarded as the valid vote.

If voting rights are duplicated through the use of postal and electronic methods, any vote that reaches the Company later will be regarded as the valid vote. In the event that multiple votes reach the Company on the same day, the vote exercised via electronic methods shall take precedence.

(3) Exercising voting rights by using an agent

If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your voting rights by using an agent who is also a shareholder. In this case, the agent should submit the following three documents to the reception on the day of the meeting: the agent authorization form, the form for exercising your shareholder voting rights, and the agent’s form for exercising his or her voting rights.

Note: The “Explanatory Note for Consolidated Financial Statements” and the “Explanatory Note for Non-consolidated Financial Statements” accompanying this notice have been posted on the Company’s website (<http://www.fujielectric.co.jp>) in compliance with the Corporation Law and the Articles of Incorporation of the Company.

Up to the day before the Ordinary General Meeting of Shareholders, if there are any revisions to the Reference Materials for Exercise of Voting Rights or the 135th Business Report, or to the business reports, consolidated financial statements or non-consolidated financial statements posted on the Company’s website on the Internet, these revisions will be posted on the Company’s website (<http://www.fujielectric.co.jp>).

## Instructions Concerning the Exercise of Voting Rights via the Internet

### How to exercise voting rights

1. If you are voting via the Internet, please use the code and password printed on the right-hand side of the enclosed ballot form.  
\*Encryption and other security measures have been taken on the website.
2. After accessing the website, you will be requested to select a new password.

### Handling of passwords

1. This new password is a means to verify that you are entitled to vote. Please keep it secure. If you forget or lose your password, including the new one, you will not be able to exercise your voting rights or change your voting preferences (the Company does not accept inquiries regarding passwords, including new ones).
2. If you fail to enter the correct password, including your new one, for more than the allowed number of attempts, access to the website will be blocked. In this event, please follow on-screen guidance for further processing.
3. The code and password issued on this occasion will only be valid for this meeting. (A new voting right exercise code and new password will be issued for the next Ordinary General Meeting of Shareholders onwards. Also, shareholders may change the password they have chosen.)

### System requirements

1. Internet access
2. A monitor with screen resolution of 800 × 600 pixels (SVGA) or higher.
3. The following applications must be installed:
  - (1) Microsoft Corporation Microsoft<sup>®</sup> Internet Explorer Ver. 5.01 SP2 or later
  - (2) Adobe Systems Incorporated Adobe<sup>®</sup> Acrobat<sup>®</sup> Reader<sup>™</sup> Ver. 4.0 or later and/or Adobe<sup>®</sup> Reader<sup>®</sup> Ver. 6.0 or later(Except in the case that you do not see this NOTICE OF CONVOCATION and the Reference Materials for Exercise of Voting Rights on your computer screen.)  
\*Microsoft<sup>®</sup> and Internet Explorer are trademarks or registered trademarks of Microsoft Corporation in the U.S. and/or other countries. Adobe<sup>®</sup> Acrobat<sup>®</sup> Reader<sup>™</sup> and Adobe<sup>®</sup> Reader<sup>®</sup> are trademarks or registered trademarks of Adobe Systems Incorporated in the U.S. and/or other countries.
4. A connection charge to an Internet service provider and/or a telecommunication charge (telephone charge) to a telecommunications company may be incurred when accessing the above websites. Users are responsible for the payment of these charges.
5. The above websites cannot be accessed from Internet-enabled mobile phones.

**Computer-related and other inquiries regarding operation procedure for exercising voting rights via the Internet should be directed to:**

Chuo Mitsui Securities Agency Web Support (dedicated line)

**Toll-free number: 0120-65-2031**

**(9:00 a.m. to 9:00 p.m., JST, Monday through Friday except holidays)**

## Reference Materials for the Ordinary General Meeting of Shareholders

### Details of Resolutions and Relevant Information

**Item:** Election of Eleven (11) Directors

#### Reasons for Proposal

The terms of office of all of eleven members of the Board of Directors expire at the close of this Ordinary General Meeting of Shareholders. We, therefore, propose the election of the following 11 members of the Board of Directors (three of them are Outside Directors) due to the following reasons.

The Company merged with its wholly-owned subsidiary, Fuji Electric Systems Co., Ltd., which was responsible for the energy and environment business, through absorption-type merger, changed the Company's name to FUJI ELECTRIC CO., LTD., and started business as the new Fuji Electric as of April 1, 2011.


Candidates for Standing Directors (No. 1-8) have been selected on the basis of the skills and experience necessary to manage Fuji Electric as a whole in important functions such as "marketing," "sales," "MONOTSUKURI (manufacturing)," "research and development," and "financial affairs" while maintaining the number of Directors at the minimum necessary even after the merger.


Candidates for Outside Directors (No. 9-11) have been selected on the basis of their understanding of the management of Fuji Electric, insights and experience necessary for multi-dimensional management analysis to strengthen the management supervisory function of Fuji Electric, and to ensure the validity and appropriateness of important decision-making.


We would ask you to approve the election of these 11 Directors to establish an efficient and transparent management system.

(Note) As used in these Reference Materials for the Ordinary General Meeting of Shareholders, the expression "Fuji Electric" refers to the company group comprising the Company, its subsidiaries, and affiliates.


Director Candidates


No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
1	 <p>Michihiro Kitazawa (Feb. 10, 1952) (59 years old)</p>	<p>[Brief personal record]</p> <p>Apr. 1974: Joined the Company</p> <p>Apr. 1998: President and Director, U.S. FUJI ELECTRIC INC.</p> <p>Jun. 2001: President and Representative Director, Fuji Electric Imaging Device Co., Ltd.</p> <p>Oct. 2003: Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Jun. 2004: Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Jun. 2006: Senior Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p>Apr. 2008: Senior Executive Officer of the Company</p> <p>Jun. 2008: Representative Director of the Company (up to the present)</p> <p>Vice President and Director of the Company</p> <p>Apr. 2010: President and Director of the Company (up to the present)</p> <p>Apr. 2011: President and Chief Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company] Chief Executive</p> <p>[Status of attendance at the Board of Directors meetings in fiscal 2010 (the number of attendance / the number of meetings)] 14/14</p>	140,000
<p>Mr. Michihiro Kitazawa was elected Director in 2008, and his tenure of office is three years. He assumed his office as Representative Director on the same day he was elected Director and he has been President of the Company since 2010. We would ask shareholders to reelect him to perform overall management duties of Fuji Electric as President and Representative Director, in order for the Company to become a cutting-edge company in the “energy and environment” business.</p>			



No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
2	 <p data-bbox="284 786 496 875">Mitsunori Shirakura (Jul. 24, 1945) (65 years old)</p>	<p data-bbox="539 286 783 315">[Brief personal record]</p> <p data-bbox="539 320 906 349">Apr. 1968: Joined the Company</p> <p data-bbox="539 353 1214 434">Apr. 2000: General Manager, Power Supply Systems &amp; Control Division, ED&amp;C Drive Systems Company, the Company</p> <p data-bbox="539 439 1155 468">Apr. 2001: Managing Executive Officer of the Company</p> <p data-bbox="539 472 1225 524">Oct. 2003: Managing Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p data-bbox="539 528 1134 586">Jun. 2005: Senior Managing Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p data-bbox="539 591 1235 649">Jun. 2006: President and Representative Director, Fuji Electric FA Components &amp; Systems Co., Ltd.</p> <p data-bbox="539 654 1222 712">Jun. 2008: President and Representative Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 716 1150 745">Director of the Company (up to the present)</p> <p data-bbox="539 750 1139 779">Apr. 2010: Representative Director(up to the present)</p> <p data-bbox="539 784 1155 813">Vice President and Director of the Company</p> <p data-bbox="539 817 1238 853">Apr. 2011: Executive Vice President of the Company (up to the present)</p> <p data-bbox="539 880 863 909">[Direct duties in the Company]</p> <p data-bbox="539 913 1118 972">Assistant to President (mainly in charge of energy and environment business)</p> <p data-bbox="539 976 799 1005">In charge of compliance</p> <p data-bbox="539 1032 1235 1090">[Status of attendance at the Board of Directors meetings in fiscal 2010 (the number of attendance / the number of meetings)]</p> <p data-bbox="539 1095 603 1124">14/14</p>	140,000
<p data-bbox="181 1167 1394 1285">Mr. Mitsunori Shirakura was elected Director in 2008, and his tenure of office is three years. He has been Executive Vice President and Representative Director since 2010. We would ask shareholders to reelect him to support the President in performing overall management focusing on the “energy and environment” business and perform duties to manage compliance.</p>			


No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
3	 <p data-bbox="300 763 480 846">Hisao Shigekane (Jan. 6, 1951) (60 years old)</p>	<p data-bbox="539 286 778 315">[Brief personal record]</p> <p data-bbox="539 322 906 351">Apr. 1974: Joined the Company</p> <p data-bbox="539 356 1230 439">Oct. 2003: General Manager, Production Division, Semiconductor Devices Headquarters, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 443 1214 472">Jun. 2004: Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 477 1230 528">Jun. 2006: Managing Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 533 1198 584">Apr. 2008: Vice President and Director, Fuji Electric Device Technology Co., Ltd.</p> <p data-bbox="539 589 1214 672">Jun. 2008: President and Representative Director, Fuji Electric Device Technology Co., Ltd. Director of the Company (up to the present)</p> <p data-bbox="539 676 1118 705">Jun. 2009: Senior Executive Officer of the Company</p> <p data-bbox="539 710 1230 761">Apr. 2011: Senior Managing Executive Officer of the Company (up to the present)</p> <p data-bbox="539 801 863 831">[Direct duties in the Company]</p> <p data-bbox="539 835 1118 864">General Manager, Corporate Marketing Headquarters</p> <p data-bbox="539 869 863 898">CMO (Chief Marketing Officer)</p> <p data-bbox="539 938 1230 1021">[Status of attendance at the Board of Directors meetings in fiscal 2010 (the number of attendance / the number of meetings)] 14/14</p>	95,000
<p data-bbox="181 1149 1374 1267">Mr. Hisao Shigekane was elected Director in 2008, and his tenure of office is three years. He has been General Manager of the Corporate Marketing Headquarters and CMO (Chief Marketing Officer) since this April. We would ask shareholders to reelect him to perform duties such as formulation of mid- to long-term strategies as chief marketing officer.</p>			



No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
4	 <p>Michio Abe (June 7, 1953) (57 years old)</p>	<p>[Brief personal record]  Apr. 1972: Joined the Company  Apr. 2000: General Manager, Thermal Power Design Department, Power Plant Equipment Factory, Energy &amp; Electric Systems Company, the Company  Jul. 2009: Executive Officer of the Company  General Manager, Monotsukuri Strategy Division  Apr. 2010: Senior Executive Officer of the Company  Jun. 2010: Director of the Company (up to the present)  Apr. 2011: Managing Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]  General Manager, Production Headquarters</p> <p>[Significant concurrent positions]  Director (non-standing), Fuji Electric Device Technologies Co., Ltd.  Director (non-standing), Fuji Electric Retail Systems Co., Ltd.</p> <p>Note: He is scheduled to assume Director of Fuji Electric FA Components &amp; Systems Co., Ltd. as of June 17, 2011.</p> <p>[Status of attendance at the Board of Directors meeting in fiscal 2010 (the number of attendance / the number of meetings)]  10/10  Note: Since he has newly assumed office as Director at the close of the 134th Ordinary General Meeting of Shareholders held on June 24, 2010, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	47,000
<p>Mr. Michio Abe was elected Director in 2010, and his tenure of office is one year. He has been responsible for manufacturing management operations since 2009. We would ask shareholders to reelect him to perform duties such as establishment of a global manufacturing system as chief MONOTSUKURI officer.</p>			

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
5	 <p>Junichi Matsumoto (Mar. 26, 1960) (51 years old)</p>	<p>[Brief personal record]  Apr. 1982: Joined the Company  Apr. 2002: General Manager, Corporate Finance Department, Corporate &amp; Group Finance Office of the Company  Jul. 2009: Executive Officer of the Company  Jun. 2010: Director of the Company (up to the present)  Apr. 2011: Executive Officer of the Company (up to the present)</p> <p>[Direct duties in the Company]  General Manager, Corporate Finance Office  CFO (Chief Financial Officer)</p> <p>[Significant concurrent positions]  President and Representative Director, Fuji Electric Finance and Accounting Support Co., Ltd.</p> <p>[Status of attendance at the Board of Directors meeting in fiscal 2010 (the number of attendance / the number of meetings)]  10/10  Note: Since he has newly assumed office as Director at the close of the 134th Ordinary General Meeting of Shareholders held on June 24, 2010, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	31,000
<p>Mr. Junichi Matsumoto was elected Director in 2010, and his tenure of office is one year. He has been responsible for financial operations since 2002 and acted as Chief Financial Officer (CFO) since 2010. We would ask shareholders to reelect him to perform duties such as strengthening the financial position of the Company as chief financial officer.</p>			

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
6	 <p data-bbox="304 674 470 763">Yoshio Okuno (Mar. 30, 1955) (56 years old)</p>	<p data-bbox="539 297 778 327">[Brief personal record]</p> <p data-bbox="539 331 906 360">Apr. 1978: Joined the Company</p> <p data-bbox="539 365 1236 450">Aug. 2001: General Manager, Overseas Thermal Power Division, Electric Power System Department, Energy &amp; Electric Systems Company, the Company</p> <p data-bbox="539 454 1102 483">Apr. 2008: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 488 1214 573">Apr. 2009: Managing Director, Fuji Electric Systems Co., Ltd. General Manager, Drive System Business Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 577 1230 692">Apr. 2010: Director and Executive Vice President, Fuji Electric Systems Co., Ltd. General Manager, Sales Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 696 1225 757">Apr. 2011: Managing Executive Officer of the Company (up to the present)</p> <p data-bbox="539 790 863 819">[Direct duties in the Company]</p> <p data-bbox="539 824 954 853">General Manager, Sales Headquarters</p>	52,000
<p data-bbox="183 896 719 925">Mr. Yoshio Okuno is a new candidate for Director.</p> <p data-bbox="183 929 1289 990">He has been responsible for sales operations and the drive business, which handles inverters, and was appointed General Manager of the Sales Headquarters this April.</p> <p data-bbox="183 994 1385 1055">We would ask shareholders to elect him to perform duties such as promoting customer-oriented management as chief sales officer.</p>			
7	 <p data-bbox="292 1458 483 1547">Naoto Yoneyama (Sep. 24, 1949) (61 years old)</p>	<p data-bbox="539 1097 778 1126">[Brief personal record]</p> <p data-bbox="539 1131 906 1160">Apr. 1972: Joined the Company</p> <p data-bbox="539 1164 1241 1249">Jun. 1995: General Manager, Technology, Hydroelectric Power Division, Electric Power Department of the Company</p> <p data-bbox="539 1254 1145 1339">Apr. 2007: Director, Fuji Electric Systems Co., Ltd. General Manager, Power Generation Plant Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 1344 1209 1458">Apr. 2010: Director and Executive Officer, Fuji Electric Systems Co., Ltd. General Manager, Energy Solutions Department, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="539 1462 1153 1523">Apr. 2011: Executive Officer of the Company (up to the present)</p> <p data-bbox="539 1556 863 1585">[Direct duties in the Company]</p> <p data-bbox="539 1590 1074 1619">General Manager, Energy Business Headquarters</p>	60,000
<p data-bbox="183 1664 754 1693">Mr. Naoto Yoneyama is a new candidate for Director.</p> <p data-bbox="183 1697 1401 1758">He has been responsible for the power generation plant business and was appointed General Manager of Energy Business Headquarters this April.</p> <p data-bbox="183 1762 1313 1823">We would ask shareholders to elect him to perform the duties of chief energy officer with regard to overall management related to the construction business.</p>			

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
8	 <p data-bbox="304 636 474 725">Naoya Eguchi (Aug. 28, 1954) (56 years old)</p>	<p data-bbox="536 295 775 322">[Brief personal record]</p> <p data-bbox="536 327 903 353">Apr. 1980: Joined the Company</p> <p data-bbox="536 358 1161 416">Jun. 2005: Director, Electronics Technology Center, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="536 421 1102 448">Jul. 2006: Director, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 452 1230 510">Apr. 2009: President and Representative Director, Fuji Electric Advanced Technology Co., Ltd.</p> <p data-bbox="536 515 1166 573">Apr. 2010: Director and Managing Executive Officer, Fuji Electric Systems Co., Ltd.</p> <p data-bbox="536 577 1150 636">Apr. 2011: Executive Officer of the Company (up to the present)</p> <p data-bbox="536 663 1054 752">[Direct duties in the Company] General Manager, Corporate R&amp;D Headquarters CTO (Chief Technology Officer)</p>	52,000
<p data-bbox="181 797 715 824">Mr. Naoya Eguchi is a new candidate for Director.</p> <p data-bbox="181 828 1358 887">He has been responsible for developing power electronics technology and was appointed General Manager of Corporate R&amp;D Headquarters and CTO this April.</p> <p data-bbox="181 891 1394 949">We would ask shareholders to elect him to perform duties such as development of products that meet market and customer needs as chief research and development officer.</p>			

Note: There are no special interests between the above candidates numbered 1-8 and the Company.

## Outside Director Candidates

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
9	 <p>Tadashi Kudo (Jul. 9, 1943) (67 years old)</p>	<p>[Brief personal record]</p> <p>Apr. 1967: Joined The Dai-ichi Bank, Limited            Jun. 1995: Director, The Dai-ichi Kangyo Bank, Limited            May 1997: Managing Director, The Dai-ichi Kangyo Bank, Limited            May 1998: Senior Managing Director, The Dai-ichi Kangyo Bank, Limited            Apr. 1999: Deputy President, The Dai-ichi Kangyo Bank, Limited            Jan. 2002: Director, Mizuho Holdings, Inc.            Apr. 2002: President &amp; CEO, Mizuho Bank, Ltd.            Apr. 2004: Advisor, Mizuho Bank, Ltd.            Jun. 2006: Outside Director of the Company (up to the present)            Apr. 2009: Special Advisor, Chuo Fudosan Co., Ltd. (up to the present)</p> <p>[Significant concurrent positions]            Special Advisor, Chuo Fudosan Co., Ltd.            Outside Auditor, Furukawa Electric Co., Ltd.            Director (non-standing), Asahi Mutual Life Insurance Company</p> <p>[Status of attendance at the Board of Directors meeting in fiscal 2010 (the number of attendance / the number of meetings)]            13/14</p>	31,000

Mr. Tadashi Kudo was elected Outside Director of the Company in 2006, and his tenure of office is five years. Because he provides valuable opinions and recommendations with regard to overall management based on extensive experience and considerable insights in the management of financial institutions, we would ask shareholders to reelect him.

### Details of limited liability agreement between the candidate and the Company

In accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Kudo. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:

- In the event that Mr. Kudo bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Corporation Law, whichever is the higher, so long as he has carried out his duties to the best of his abilities and has not committed any serious errors.
- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.

**Business irregularities that occurred at other companies while the candidate was serving as Director or Auditor within the past five years, and actions taken by the candidate to prevent further occurrences and resolve the issue**

The following incidents of irregularities in business execution have come to light at companies where Mr. Kudo was serving as Director or Auditor. Although Mr. Kudo was serving as Director or Auditor when the incidents occurred, he was not involved in any way. Furthermore, before and after the issues were discovered he followed up as outlined below. We believe, therefore, that this presents no issue in relation to his serving as Outside Director with the Company.

**1. Incident while serving as Outside Auditor of Itochu Corporation:**

Summary of incident

In October 2008, it was revealed, when accounting treatment as a sales transaction was applied, that trading transactions in which Itochu Corporation sold heavy machinery and equipment obtained from dealers overseas to users in Mongolia included substantial financial-support transactions (funding transactions) not accompanied by physical distribution.

Follow-up by the candidate

Before the revelation of the above incident, Mr. Kudo provided his advice regarding strengthening compliance and internal controls mainly at meetings of the Board of Directors, and after the revelation of the incident, he followed up by giving his opinions regarding the importance of implementing measures based on survey results to prevent reoccurrences.

**2. Incidents while serving as Outside Auditor of Furukawa Electric Co., Ltd.:**

Summary of incidents


- In August 2008, an internal investigation by Furukawa Electric Co., Ltd. revealed that tests were being conducted for some of its copper and copper alloy products in ways that differed from the Japan Industrial Standards (JIS) standards for calculating the performance values that relate to quality. Consequently, the company's JIS Mark Certificate for applicable products was cancelled.
- In March 2009, Furukawa Electric Co., Ltd. received a cease-and-desist order and a surcharge payment order from the Japanese Fair Trade Commission (JFTC) regarding violations of the Antimonopoly Act in relation to unfair restrictions on transactions of expanded polyethylene sheets for bridges.
- In May 2010, Furukawa Electric Co., Ltd. received a cease-and-desist order and a surcharge payment order from the Japanese Fair Trade Commission (JFTC) regarding violations of the Antimonopoly Act in relation to unfair restrictions on transactions of fiber optic cable products.


Follow-up by the candidate

Before the revelation of the above incidents, Mr. Kudo had been providing his advice and reminders regarding strengthening compliance on a daily basis. After the revelation of the incidents, he followed up at meetings of the Board of Directors by calling for the clarification of the incident and the need for a rigorous understanding of compliance, and gave his opinions regarding the system of compliance with applicable laws and regulations for the entire corporate group.

Notes:

1. There is no particular conflict of interest between Mr. Kudo and the Company.
2. Mr. Kudo is not operators of specified related businesses of the Company as defined by the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.
3. Mr. Kudo does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Kudo is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.
5. Mr. Kudo has not been an operator of a stock company of which the Company succeeded rights and obligations following merger, absorption, split, newly formed divestiture (*shinsetsu-bunkatsu*) or business transfer before such merger and others within the past two years.
6. The Company has reported the candidate as independent officer as stipulated in the financial instruments and securities exchanges. If he is reelected and assumed as Outside Director, the Company will continue to report him as such.

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
10	 <p>Hiroaki Kurokawa (Apr. 9, 1943) (68 years old)</p>	<p>[Brief personal record]  Apr. 1967: Joined Fuji Tsushinki Manufacturing Corporation (now FUJITSU LIMITED)  Jun. 1999: Director, FUJITSU LIMITED  Apr. 2001: Managing Director, FUJITSU LIMITED  Jun. 2002: Corporate Senior Vice President, FUJITSU LIMITED  Apr. 2003: Corporate Senior Executive Vice President, FUJITSU LIMITED  Jun. 2003: President and Representative Director, FUJITSU LIMITED  Jun. 2008: Senior Advisor, FUJITSU LIMITED (up to the present)  Outside Director of the Company (up to the present)</p> <p>[Significant concurrent positions]  Senior Advisor, FUJITSU LIMITED</p> <p>[Status of attendance at the Board of Directors meeting in fiscal 2010 (the number of attendance / the number of meetings)]  12/14</p>	31,000
<p>Mr. Hiroaki Kurokawa was elected Outside Director in 2008, and his tenure of office is three years. Because he provides valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights of management in the electronic telecommunications manufacturing industry, which is closely related to Fuji Electric's businesses, we would ask shareholders to reelect him.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>In accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Kurokawa. In the event of his reelection as Outside Director, his agreement with the Company shall continue in effect with the following provisions:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Kurokawa bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Corporation Law, whichever is the higher, so long as he has carried out his duties to the best of his abilities and has not committed any serious errors.</li> <li>- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.</li> </ul>			
<p>Notes:</p>			
<ol style="list-style-type: none"> <li>1. There is no particular conflict of interest between Mr. Kurokawa and the Company.</li> <li>2. Mr. Kurokawa is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.</li> <li>3. Mr. Kurokawa does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.</li> <li>4. Mr. Kurokawa is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.</li> <li>5. Mr. Kurokawa has not been an operator of a stock company of which the Company succeeded rights and obligations following merger, absorption, split, newly formed divestiture (<i>shinsetsu-bunkatsu</i>) or business transfer before such merger and others within the past two years.</li> </ol>			

No.	Name and date of birth	Brief personal record, position and direct duties in the Company, significant concurrent positions and status of attendance at the Board of Directors meetings	Ownership of the Company's shares
11	 <p>Motoyuki Suzuki (Feb. 7, 1941) (70 years old)</p>	<p>[Brief personal record]</p> <p>Sep. 1984: Professor, Institute of Industrial Science, University of Tokyo</p> <p>Apr. 1995: Director-General, Institute of Industrial Science, University of Tokyo</p> <p>May 2001: Professor Emeritus at University of Tokyo (up to the present)</p> <p>Apr. 2003: Professor, the Open University of Japan (up to the present)</p> <p>Jan. 2005: Chairman, Central Environmental Council, Ministry of the Environment (up to the present)</p> <p>Jun. 2010: Outside Director of the Company (up to the present)</p> <p>Apr. 2011: Guest professor at the Open University of Japan (up to the present)</p> <p>[Significant concurrent positions]</p> <p>Guest professor, the Open University of Japan Chairman, Central Environmental Council, Japan</p> <p>[Status of attendance at the Board of Directors meeting in fiscal 2010 (the number of attendance / the number of meetings)] 10/10</p> <p>Note: Since he has newly assumed office as Director at the close of the 134th Ordinary General Meeting of Shareholders held on June 24, 2010, the number of attendances and the number of the Board of Directors meetings are counted after such assumption.</p>	10,000
<p>Mr. Motoyuki Suzuki was elected Outside Director in 2010, and his tenure of office is one year. Although he has not previously been directly involved in the management of other companies, he has provided valuable opinions and recommendations with regard to the overall management of the Company based on extensive experience and considerable insights as an expert in environmental engineering related to the Company's management policies, we would ask shareholders to reelect him.</p>			
<p><b>Details of limited liability agreement between the candidate and the Company</b></p>			
<p>In accordance with the Corporation Law and the Articles of Incorporation of the Company, the Company has concluded a limited liability agreement with Mr. Suzuki. In the event of his r-election as Outside Director, his agreement with the Company shall continue in effect with the following provisions:</p> <ul style="list-style-type: none"> <li>- In the event that Mr. Suzuki bears liability with regard to the Company, the maximum amount of his liability to the Company will be the amount of six million yen or the minimum amount for damages stipulated in the Corporation Law, whichever is the higher, so long as he has carried out his duties to the best of his abilities and has not committed any serious errors.</li> <li>- After entering into the agreement, he will continue to fulfill his duty with care and carry out his duties as Outside Director with due diligence.</li> </ul>			
<p>Notes:</p>			



1. There is no particular conflict of interest between Mr. Suzuki and the Company.
2. Mr. Suzuki is not operators of specified related businesses of the Company as defined by the Company or the Corporation Law enforcement regulations and has not been operators of specified related businesses of the Company within the past five years.
3. Mr. Suzuki does not intend to receive large payments or transfers of assets in other forms from the Company or specified related businesses of the Company except for Directors' remuneration, and has not received such payments within the past two years.
4. Mr. Suzuki is not a spouse, a family member within the third degree of kinship, or a member having similar relationship thereof of operators of the Company or specified related businesses of the Company.
5. Mr. Suzuki has not been an operator of a stock company of which the Company succeeded rights and obligations following merger, absorption, split, newly formed divestiture (*shinsetsu-bunkatsu*) or business transfer before such merger and others within the past two years.
6. The Company has reported the candidate as independent officer as stipulated in the financial instruments and securities exchanges. If he is reelected and assumed as Outside Director, the Company will continue to report him as such.

## Access to the Venue

**Place:** Galaxy Room, 2nd Basement, Westin Hotel Tokyo  
4-1 Mita 1-chome, Meguro-ku, Tokyo  
(within Yebisu Garden Place)  
TEL: +81-3-5423-7000 (main number)

### Access by Train (JR)

Take the train to JR Ebisu Station (East Exit). The venue is about ten minutes from the station via the “Yebisu Skywalk” moving walkway.

### Access by Subway

Take the Hibiya Line to Ebisu Station (JR Exit). The venue is about thirteen minutes from the Exit No. 1 of the station via the “Yebisu Skywalk” moving walkway.

- \* The “Yebisu Skywalk” moving walkway may not be available due to energy saving initiatives on the date of the meeting.  
If the moving walkway is not available, the venue is about twelve minutes from the East Exit of the JR Ebisu Station, or about fifteen minutes from the Exit No. 1 of the Ebisu Station of the Hibiya Line.

In the case of rain, note that you can reach the venue without having to use an umbrella by using the underground passageway that extends from the end of the “Yebisu Skywalk” moving walkway to the venue.

### Access by Car

Please note that heavy traffic is expected near the venue on the day. Where possible, other forms of transport are recommended.