

Consolidated Financial Highlights

| Fiscal year | | | | | Millions of yen | Thousands of U.S. dollars*1 |
|---|-----------|----------|----------|----------|-----------------|-----------------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 |
| Operating Results | | | | | | |
| Net sales | ¥766,637 | ¥691,223 | ¥689,065 | ¥703,534 | ¥745,781 | \$7,933,841 |
| Japan | 585,596 | 513,616 | 510,843 | 525,096 | 567,314 | 6,035,257 |
| Overseas | 181,040 | 177,607 | 178,221 | 178,437 | 178,466 | 1,898,584 |
| Operating income (loss) | (18,855) | 924 | 11,917 | 19,252 | 21,992 | 233,967 |
| Net income (loss) | (73,306) | 6,757 | 15,104 | 11,801 | 26,368 | 280,512 |
| R&D and Capital Investment | | | | | | |
| R&D expenditures | ¥ 30,394 | ¥ 24,296 | ¥ 32,568 | ¥ 32,247 | ¥ 31,160 | \$ 331,492 |
| Plant and equipment investment**2 | 33,457 | 19,124 | 27,223 | 24,989 | 31,771 | 337,992 |
| Depreciation and amortization**3 | 23,919 | 26,053 | 27,945 | 29,755 | 31,054 | 330,370 |
| Cash Flows | | | | | | |
| Cash flows from operating activities | ¥ 23,101 | ¥ 11,923 | ¥ 53,853 | ¥ 28,314 | ¥ 55,342 | \$ 588,749 |
| Cash flows from investing activities | (12,278) | (528) | 84,241 | (13,489) | (24,286) | (258,370) |
| Free cash flow | 10,823 | 11,395 | 138,094 | 14,825 | 31,055 | 330,379 |
| Cash flows from financing activities | 53,753 | (62,575) | (93,468) | (32,593) | (56,827) | (604,550) |
| Financial Position | | | | | | |
| Total assets | ¥908,941 | ¥908,938 | ¥805,797 | ¥792,848 | ¥765,563 | \$8,144,296 |
| Total net assets | 146,113 | 196,134 | 174,935 | 183,217 | 215,672 | 2,294,392 |
| Interest-bearing debt | 416,083 | 359,790 | 274,019 | 255,865 | 226,717 | 2,411,893 |
| Financial Indicators | | | | | | |
| Ratio of operating income (loss) to net sales (%) | (2.5) | 0.1 | 1.7 | 2.7 | 2.9 | — |
| ROE (Return on equity) (%) | (38.1) | 4.4 | 9.0 | 7.4 | 14.7 | — |
| ROA (Return on assets) (%) | (7.5) | 0.7 | 1.8 | 1.5 | 3.4 | — |
| Total net assets ratio (%) | 14.3 | 19.7 | 19.3 | 20.6 | 25.4 | — |
| Net debt-equity ratio (times)**4 | 2.5 | 1.8 | 1.2 | 1.2 | 1.0 | — |
| Debt-equity ratio (times)**5 | 3.2 | 2.0 | 1.8 | 1.6 | 1.2 | — |
| Per Share Data | | | | | | |
| | Yen | | | | | |
| Net income (loss) | ¥(102.57) | ¥ 9.46 | ¥ 21.14 | ¥ 16.52 | ¥ 36.90 | \$0.393 |
| Net assets | 182.37 | 250.28 | 217.40 | 228.91 | 272.29 | 2.897 |
| Cash dividends | 4.00 | 1.50 | 4.00 | 4.00 | 5.00 | 0.053 |
| Others | | | | | | |
| | Headcount | | | | | |
| Employees | 22,799 | 23,524 | 24,562 | 24,973 | 24,956 | — |
| Japan | 19,008 | 18,692 | 18,002 | 17,933 | 18,271 | — |
| Overseas | 3,791 | 4,832 | 6,560 | 7,040 | 6,685 | — |

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥94 = U.S. \$1, the approximate exchange rate at March 31, 2013.

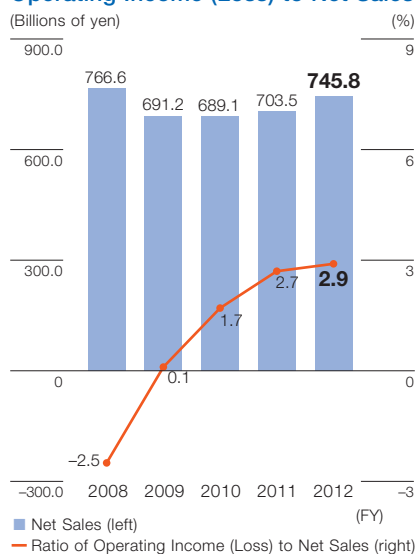
*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

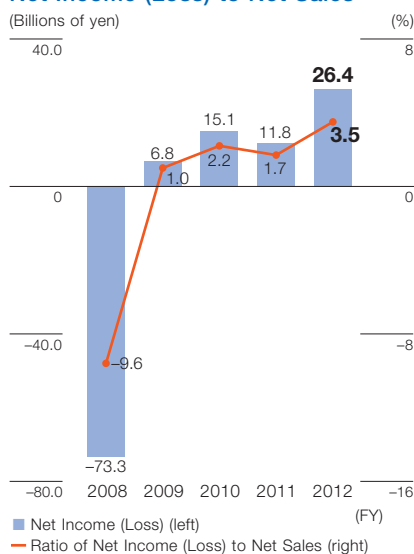
*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

*5 Debt-equity ratio: Interest-bearing debt / Net assets

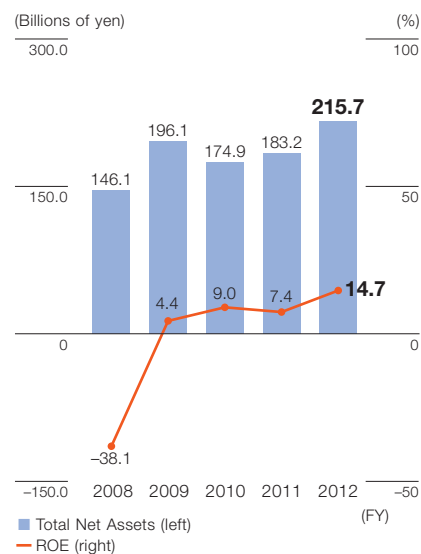
Net Sales/ Ratio of Operating Income (Loss) to Net Sales



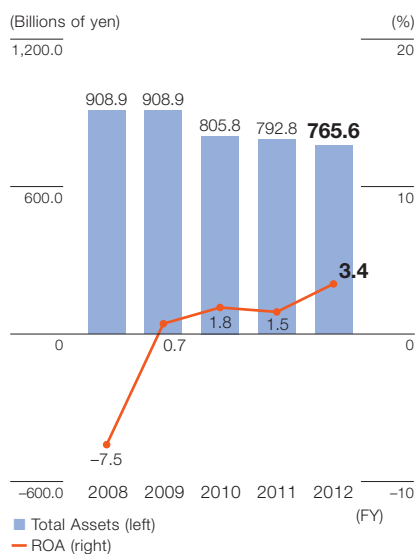
Net Income (Loss)/ Ratio of Net Income (Loss) to Net Sales



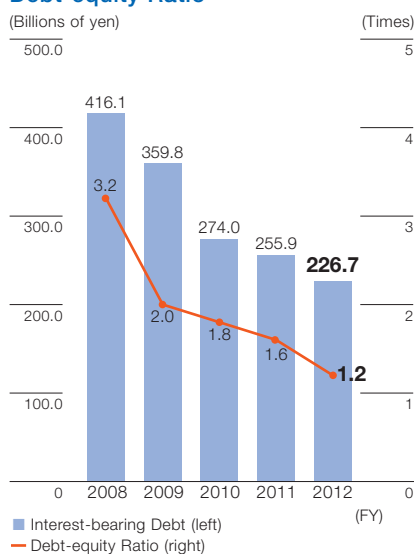
Total Net Assets/ ROE



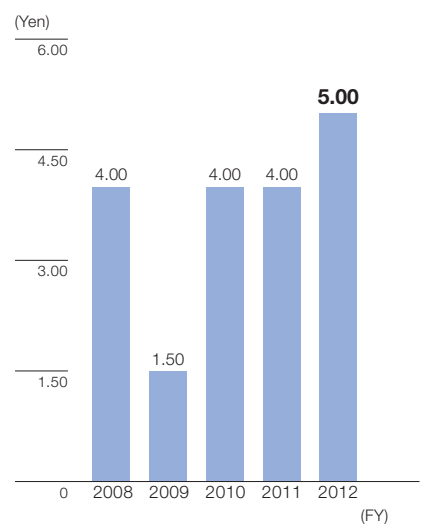
Total Assets/ ROA



Interest-bearing Debt/ Debt-equity Ratio



Cash Dividends per Share



Fiscal 2013 Management Plan

(Billions of yen)

| | |
|-------------------------|--------------|
| Net Sales | 750.0 |
| Operating Income | 27.0 |
| Net Income | 14.0 |

Effect of Revised Accounting Standards for Retirement Benefit Obligations

Effective from the fiscal year beginning April 1, 2013, Fuji Electric has adopted revised accounting standards for retirement benefit obligations. Projections of main indicators for fiscal 2013 before and after reflecting the effect of the revised standards are as follows:

| | Before reflecting the impact of revised accounting standards for retirement benefit obligations | After reflecting the impact of revised accounting standards for retirement benefit obligations |
|-------------------------------|---|--|
| ROE (Return on equity) (%) | 7.0 | 7.7 |
| ROA (Return on assets) (%) | 1.8 | 1.8 |
| Total net assets ratio (%) | 26.1 | 21.1 |
| Net debt-equity ratio (times) | 0.8 | 1.0 |

Note: Projections announced as of April 25, 2013.