

October 24, 2013

Company Name: Fuji Electric Co., Ltd.

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Difference between Forecast and Actual Business Results for 1H FY2013

The differences between the business result forecasts released on July 25, 2013, and actual business results released today for the first half of fiscal 2013, ended September 30, 2013, are as follows.

1. Actual Business Results for 1H FY2013 and Previous Forecasts

(¥ million)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	320,000	2,000	1,500	0	0.00 yen
Actuals (B)	328,489	2,971	2,491	329	0.46 yen
Difference (B – A)	8,489	971	991	329	0.46 yen
Change (%)	2.7%	48.6%	66.1%	-	-
FYR: Results for 1H FY2012	333,836	-5,365	-7,875	-7,642	-10.70 yen

2. Reason for Difference

Overall net sales exceeded previous forecasts due to the foreign exchange benefits stemming from yen depreciation as well as higher sales in the Electronic Devices and Food and Beverage Distribution segments.

Similarly, operating income was higher than forecasted due to the higher sales as well as the improved profitability stemming from the rigorous reduction of costs and expenses. By segment, income figures exceeded forecasts for all segments except the Power and Social Infrastructure segment.

Due to the improvements in operating income, ordinary income and net income were also higher than forecasted.