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Notice Regarding the Fiscal 2015 Medium-Term Management Plan

Fuji Electric Co., Ltd. has prepared a “Fiscal 2015 medium-term management plan,” which is summarized below.

I. Business Conditions

Regarding business conditions in Japan, the Company expects increases in energy investment (renewable energy, high-efficiency thermal energy), renewal investment for obsolete equipment and facilities, and energy-saving investment accompanying the government’s growth strategy, which includes a strategic market creation plan, and the obsolescence of social and industrial infrastructure.

Overseas, as the Company’s priority area Asia—centered on Thailand, Indonesia, Vietnam, and India—promises increases in infrastructural investment; electric power related investment, stemming from higher energy demand; and capital investment, as Japanese companies accelerate entry into markets.

II. Medium-Term Management Plan

By restructuring the ED&C components, magnetic disks, and vending machines businesses, the Company has built profit structures and thereby improved its operating margin steadily. Viewing fiscal 2013 as the new base year for aggressive management, the Company has prepared the fiscal 2015 medium-term management plan, which begins from the current fiscal year. Under this plan, the Company will further advance its management policies of expanding energy-related businesses and globalizing operations.

This medium-term management plan sets out the basic strategies below and calls on the Company to strengthen profitability by conducting a zero-base review of all types of costs associated with business activities. With a view to establishing growth foundations, amid the above-mentioned business conditions in Japan and Asia, the Company will expand the Industrial Infrastructure, Power Electronics, and power semiconductors businesses because they have products and systems likely to see demand grow.

1. Basic strategies

- Strengthen profitability
- Establish growth foundations
 - Expand businesses in Japan and Asia
 - Expand Industrial Infrastructure, Power Electronics, and power semiconductors businesses

2. Management targets (consolidated)

	FY2012 Results	FY2015 Medium-term management plan targets	Change
Net sales	¥745.8 billion	¥850.0 billion	+¥104.2 billion
Operating income	¥22.0 billion	¥45.0 billion	+¥23.0 billion
Operating margin	2.9%	5.3%	+2.4 pts.

* Assumed exchange rates: US\$1 = ¥90, €1 = ¥115

[Financial indicators]	FY2012 Results	FY2013 Management plan targets(*)	FY2015 Medium-term management plan targets
Net Debt-equity ratio	1.0 time	1.0 time	0.7 time
Total net assets ratio	25%	21%	25%
ROA	3%	2%	3%
ROE	15%	8%	14%

* Reflects effect of revised accounting standard for retirement benefits

Note: Forecast figures and forward-looking statements in this document reflect judgments and assumptions of the Company based on information currently available to it. Due to uncertainties inherent in these judgments and assumptions or changes in business management or internal or external circumstances, actual results may differ materially from the content of forecasts. The Company does not guarantee the reliability of any content relating to forecasts.