

February 13, 2009

Company Name: Fuji Electric Holdings Co., Ltd.  
Representative: Haruo Ito, President and Representative Director  
(Code Number: 6504, listed in 1st section of TSE, OSE and NSE; and FSE)  
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## Announcement of Revised Financial Result Forecasts and Expected Dividends

In consideration of recent trends in its performance, Fuji Electric Holdings Co., Ltd., today issued revised forecasts for its consolidated financial results and expected dividends for the fiscal year ending March 31, 2009. Details of the revisions are as follows:

### 1. Revised consolidated financial result forecasts for FYE March 31, 2009 (April 1, 2008 through March 31, 2009)

#### 1) Consolidated financial result forecasts

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	850,000	10,000	10,000	0	0.00 yen
Revised forecasts (B)	760,000	-22,000	-26,000	-70,000	-97.94 yen
Difference (B – A)	-90,000	-32,000	-36,000	-70,000	-97.94 yen
Change (%)	-10.6	-	-	-	-
FYR: Results for FYE March 31, 2008	922,172	35,883	35,808	16,792	23.49 yen

#### 2) Net sales and operating income/loss forecasts by segment

(¥ billion)

	Sales			Operating Income/Loss		
	Previous Forecasts	Revised Forecasts	Difference	Previous Forecasts	Revised Forecasts	Difference
Energy & Electric Systems	533.0	484.0	-49.0	20.0	8.5	-11.5
Electronic Devices	176.0	138.0	-38.0	-13.0	-32.0	-19.0
Retail Systems	146.0	140.0	-6.0	2.5	0.5	-2.0
Others	49.0	49.0	0	2.0	2.0	0
Eliminations/ Corporate	-54.0	-51.0	+3.0	-1.5	-1.0	+0.5
Total	850.0	760.0	-90.0	10.0	-22.0	-32.0

### 2. Reasons for the revisions

As the financial crisis that began in the United States worsens and exerts a negative influence on economies around the world, business conditions for the Fuji Electric Group are becoming increasingly challenging. Due to further declines in demand stemming from the economic slump, which is expected to continue beyond the third quarter, the Company now forecasts sales and profits that fall significantly short of its previous forecast.

In the Energy & Electric Systems Group, sales and operating income have been revised down from the previous forecast due in part to conditions in the components product market, which are expected to continue to deteriorate beyond the third quarter, resulting in cutbacks in production.

In the Electronic Devices Group, sales are expected to be significantly lower and operating loss is expected to be considerably higher than the previous forecast due to ongoing capital investment cutbacks and inventory reductions.

In the Retail Systems Group, sales and operating income are expected to fall short of the previous forecast due to the influence of market conditions.

Ordinary income is expected to decline from the previous forecast due to growth in foreign exchange losses, a non-operating expense, stemming from the rapid appreciation of the yen from the third quarter.

Net income is expected to be substantially lower than the previous forecast due to the recording of restructuring expenses as an extraordinary loss and the reversal of deferred tax assets accompanying a decline in consolidated taxable income.

### 3. Revised dividend forecasts

Record date	Dividend Per Share (Yen)		
	End of 2Q	Year-end	Full-year
Expected dividend announced on October 30, 2008	¥4.00	TBD	TBD
Expected dividend announced today		¥0.00	¥4.00
FYE March 31, 2009	¥4.00		
FYE March 31, 2008	¥4.00	¥4.00	¥8.00

### 4. Reasons for the revisions

As described above, the Company is forecasting a substantial consolidated loss for the full fiscal year, and there are many uncertain factors in the economic environment over the short term. Accordingly, the Company has decided to forgo the payment of year-end dividends.

#### **Cautionary Statements:**

Statements made in this document regarding estimates or projections are forward-looking statements based on management's judgments and assumptions in light of information currently available. Actual results may differ materially from those projections as a result of uncertainties inherent in such judgments and assumptions, as well as changes in business operations or other internal or external conditions. Accordingly, management gives no guarantee regarding the reliability of any information contained in these forward-looking statements.