

January 25, 2012

Company Name: Fuji Electric Co., Ltd.

Representative: Michihiro Kitazawa, President and Representative Director

Code Number: 6504, listed on the first sections of TSE, OSE and NSE; and on FSE

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## Announcement of Revised Financial Result Forecasts

In consideration of recent trends in its performance, Fuji Electric Co., Ltd., today issued revised forecasts for its consolidated financial results for the fiscal year ending March 31, 2012, announced on July 28, 2011. Details of the revisions are as follows:

### 1. Revised consolidated financial result forecasts for FYE March 31, 2012 (April 1, 2011 through March 31, 2012)

#### 1) Consolidated financial result forecasts

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	720,000	22,000	20,000	12,000	16.79 yen
Revised forecasts (B)	700,000	15,000	13,000	7,000	9.80 yen
Difference (B – A)	-20,000	-7,000	-7,000	-5,000	-6.99 yen
Change (%)	-2.8%	-31.8%	-35.0%	-41.7%	-41.6%
FYR: Results for FYE March 31, 2011	689,065	11,917	7,225	15,104	21.14 yen

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

(¥ billion)

	Net Sales			Operating Income/Loss		
	Previous Forecasts	Revised Forecasts	Difference	Previous Forecasts	Revised Forecasts	Difference
Energy	65.6	65.6	0	8.1	8.1	0
Industrial Systems	82.5	82.5	0	3.0	3.0	0
Social Systems	141.7	140.0	-1.7	5.4	4.5	-0.9
Power Electronics	96.2	89.5	-6.7	3.3	-1.0	-4.3
Electronic Devices	118.1	112.0	-6.1	0.7	-1.0	-1.7
ED&C Components	68.6	68.6	0	3.4	3.4	0
Vending Machines	81.5	81.5	0	1.9	1.9	0
Others	115.9	114.0	-1.9	2.3	2.2	-0.1
Elimination and Corporate	-50.1	-53.7	-3.6	-6.1	-6.1	0
Total	720.0	700.0	-20.0	22.0	15.0	-7.0

## **2. Reason for difference**

The current forecast for net sales is ¥20.0 billion lower than the previous forecast, due to the slowdown in the China market, the worsening of the economic environment stemming from fiscal and monetary crises in Europe, and the delay in reconstruction demand in Japan. The current forecast for operating results is ¥7.0 billion worse than the previous forecast, due to lower net sales and to declines in production on account of inventory adjustments.

By segment, the current forecasts for net sales and operating results in the Social Systems segment are lower than the previous forecasts due to the delay in reconstruction demand in Japan. The current forecasts for net sales and operating results in the Power Electronics and Electronic Devices segments are substantially lower than the previous forecasts as a result of lower sales to China and Europe and of declines in production on account of inventory adjustments.

### ***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.