

**Consolidated Financial Results for first half of the fiscal year
ending March 31, 2012**

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

	Millions of yen		Millions of U.S. dollars
	1H FY2011	1H FY2010	1H FY2011
Net sales	305,335	297,489	3,965
Operating income	-5,563	-11,004	-72
Ordinary income	-9,832	-16,685	-128
Net income	-5,401	1,654	-70
	Yen		U.S. dollars
Net income per share	-7.56	2.31	-0.10

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	9/30/2011	3/31/2011	9/30/2011
Total assets	708,988	805,797	9,208
Net assets	155,981	174,935	2,026
Net assets ratio (%)	19.2%	19.3%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥77=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2012
(April 1, 2011 - March 31, 2012)**

	Millions of yen
	FY2011
Net sales	720,000
Operating income	22,000
Ordinary income	20,000
Net income	12,000
	Yen
	FY2011
Net income per share	16.79

<Cautionary Statements With Respect to Forward-Looking Statements:>

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan