

April 26, 2012

Company Name: Fuji Electric Co., Ltd.

Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors

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Difference between Forecast and Actual Business Results for Fiscal 2011

The differences between the business results forecast released on January 25, 2012, and actual business results released today for fiscal 2011, ended March 2012, are as follows.

1. Actual Business Results for Fiscal 2011 and Previous Consolidated financial result forecasts

(¥ million)

	Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	700,000	15,000	13,000	7,000	9.80 yen
Actuals (B)	703,534	19,252	18,554	11,801	16.52 yen
Difference (B – A)	3,534	4,252	5,554	4,801	6.72 yen
Change (%)	0.5%	28.3%	42.7%	68.6%	68.6%
FYR: Results for FYE March 31, 2011	689,065	11,917	7,225	15,104	21.14 yen

2. Reason for difference

Net sales exceeded forecasts due to increased revenues in the energy segment as well as the favorable shift in exchange rates. Likewise, operating income and ordinary income were higher than forecasted as a result of the higher net sales as well as lower costs and the favorable shift in exchange rates.

Further, the higher-than-expected ordinary income coupled with a rise in deferred tax assets was able to offset the extraordinary loss recorded in relation to missing pension funds, and net income exceeded forecasts accordingly.