

Consolidated Financial Results **for 3Q FY2012**

February 1, 2013
Fuji Electric Co., Ltd.

Consolidated Financial Results for 3Q FY2012

Summary of Consolidated Financial Results for 9 months (Apr.-Dec.) (YoY Comparison)

(Billion yen)

	9 months FY2011	9 months FY2012	Change
Net Sales	460.6	500.8	40.3
Operating Income/Loss	-5.1	-4.2	0.9
Ordinary Income/Loss	-8.9	-4.6	4.3
Extraordinary Income/Loss	-5.6	-1.3	4.2
Income Taxes	-9.2	-3.3	6.0
Minority Interest in income/loss	0.7	0.8	0.1
Net Income/Loss	-6.0	-3.4	2.5

Average Exchange Rate US\$	¥ 79.01	¥ 80.00	¥ 0.99
Average Exchange Rate EURO	¥ 110.64	¥ 102.17	¥ -8.47

Net Sales

Gain (loss) on translation of earnings of overseas subsidiaries +9.0

Operating Income/Loss

Cost Reduction	+14.2	Price Decline	-12.9
Reduction in Fixed Cost	+4.3	Exchange Rate Effect	-0.2
Higher Net Sales	+1.4	Lower Production Volumes	-5.5
		Others	-0.4
	+19.9		-19.0

Non-operating Income/Loss

Net Interest Expense	+1.1	(-1.4 → -0.3)
Income/Loss on Investment in Equity-method Affiliate	+0.2	(-1.3 → -1.0)
Exchange Rate Effect	+2.0	(-1.7 → +0.3)
Others	+0.1	(+0.5 → +0.6)

Extraordinary Income/Loss

Insurance Income	+0.2	(0.0 → +0.2)
Loss on Revaluation of investments in Securities	+0.3	(-0.5 → -0.2)
Production Plant Consolidation Expenses	+2.6	(-2.6 → 0.0)
Loss on Disaster	+1.1	(-1.1 → 0.0)

Income Taxes Income/Loss

Deferred Tax Assets +5.3

Net Sales and Operating Income by Segment for 9 months (Apr.-Dec.) Fuji Electric (YoY Comparison) ^① *Innovating Energy Technology*

(Billion yen)

	Net Sales			Operating Income/Loss		
	9 months FY2011	9 months FY2012	Change	9 months FY2011	9 months FY2012	Change
Power and Social Infrastructure	82.0	120.9	38.9	-0.2	-0.6	-0.3
Industrial Infrastructure	68.0	76.5	8.5	-0.8	-0.5	0.3
Power Electronics	105.6	98.9	-6.7	1.2	-0.9	-2.1

➤ **Power and Social Infrastructure**

Sales in the power generation business were up year on year due to large scale orders for thermal power plants. In the social infrastructure business, sales increased centered on the energy distribution business. However, overall operating results in this segment dropped because of the impacts of intensified price competition, particularly in the power generation business, which offset the benefits of efforts to lower costs and general expenses in each business.

➤ **Industrial Infrastructure**

Sales increased year on year following firm replacement demand primarily seen in Japan. While operating results were impacted by intensified cost competition, these impacts were outweighed by the benefits of the higher sales and lower costs, and operating results improved accordingly.

➤ **Power Electronics**

In the drive business, sales decreased substantially year on year due to sluggish demand in China and a slump in exports in Japan. Regardless of the relatively steady demand for power supplies to be used in telecommunications infrastructure, sales in the power supply business declined due to lower demand for products for use in IT equipment. In the ED&C components business, the domestic market saw decreased demand in the machine tool and semiconductor fields, which resulted in sales declines in this business. Operating results were down following the lower sales.

Net Sales and Operating Income by Segment for 9 months (Apr.-Dec.) Fuji Electric (YoY Comparison) ② *Innovating Energy Technology*

(Billion yen)

	Net Sales			Operating Income/Loss		
	9 months FY2011	9 months FY2012	Change	9 months FY2011	9 months FY2012	Change
Electronic Devices	84.2	80.2	-4.1	-0.5	-3.8	-3.3
Food and Beverage Distribution	81.8	80.5	-1.3	-1.3	3.7	5.0
Others	77.0	80.2	3.2	0.5	1.5	1.0
Elimination and Corporate	-38.2	-36.4	1.7	-3.9	-3.7	0.3
Total	460.6	500.8	40.3	-5.1	-4.2	0.9

➤ **Electronic Devices**

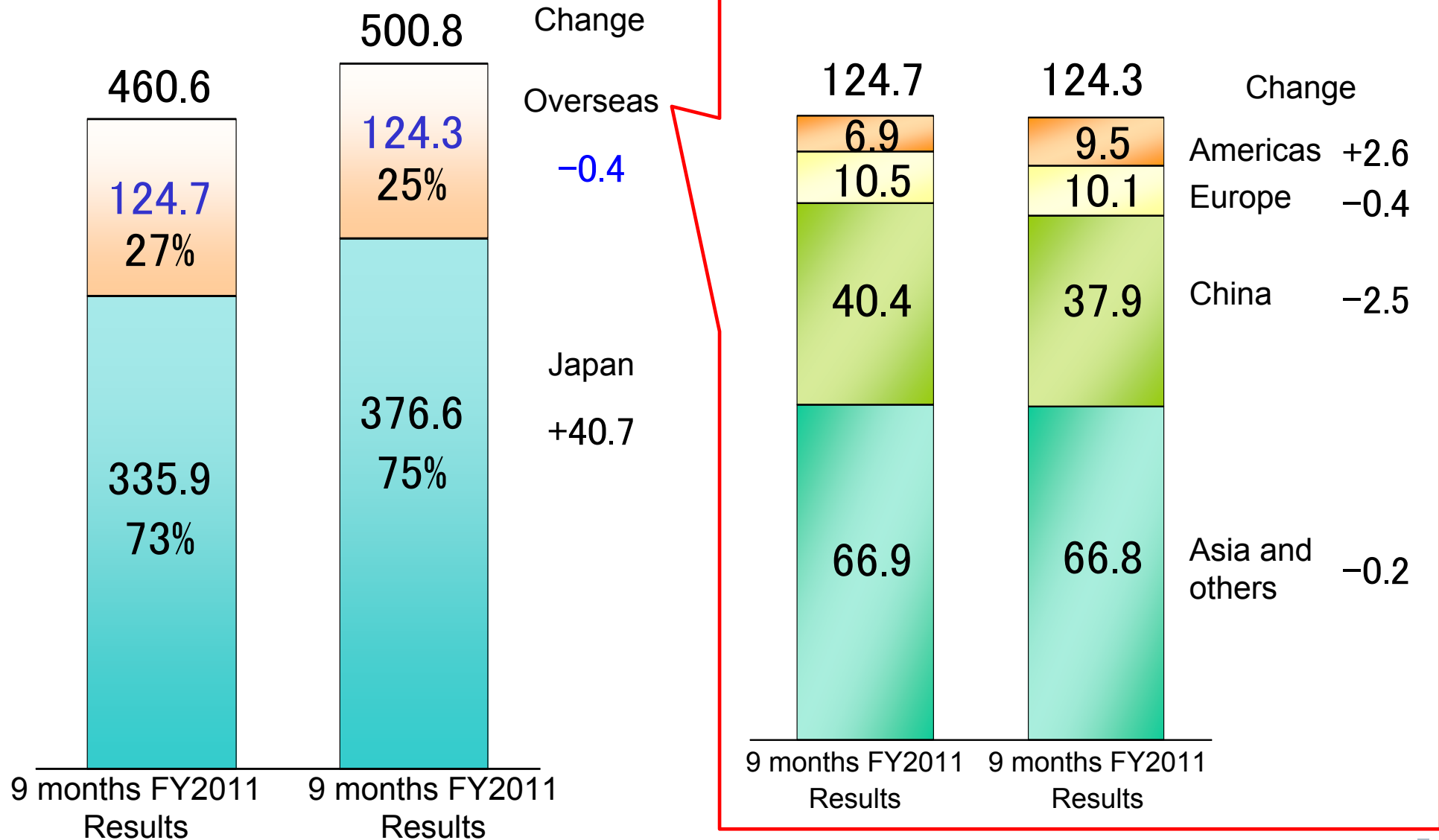
In the semiconductor business, demand in the automotive electronics business was relatively firm, while demand in the industrial and power supply application businesses was down. As a result, both sales and operating results worsened. In the magnetic disk business, sales were essentially unchanged year on year. However, operating results improved year on year due to the benefits of the business restructuring initiatives implemented in the previous fiscal year.

➤ **Food and Beverage Distribution**

In the vending machine business, there was firm replacement demand for energy-saving environmentally friendly vending machines. However, sales declined year on year after sales of items sold in vending machines were stopped. In the store distribution business, sales rose as a result of increased orders for the establishment of new convenience stores and the renovation of existing stores as well as automatic change dispenser replacement demand. Operating results improved due to cost reductions and the benefits from the business restructuring initiatives implemented in the previous fiscal year.

Net Sales for 9 months (Apr.-Dec.) (Japan and Overseas by area)

(Billion yen)



Summary of Consolidated Financial Results for 3Q (Oct.-Dec.) (YoY Comparison)

(Billion yen)

	3Q FY2011	3Q FY2012	Change
Net Sales	155.2	167.0	11.8
Operating Income/Loss	0.5	1.2	0.7
Ordinary Income/Loss	0.9	3.3	2.4
Extraordinary Income/Loss	-0.9	0.8	1.6
Income Taxes	0.5	-0.6	-1.1
Minority Interest in income/loss	0.1	0.4	0.4
Net Income/Loss	-0.6	4.2	4.7

Exchange Rate US\$	¥ 77.41	¥ 81.17	¥ 3.76
Exchange Rate EURO	¥ 104.33	¥ 105.25	¥ 0.92

Net Sales

Gain (loss) on translation of earnings of overseas subsidiaries +9.0

Operating Income/Loss

Cost Reduction	+5.5	Price Decline	-2.6
Reduction in Fixed Cost	+2.4	Net Sales Effect	-0.5
Exchange Rate Effect	+0.3	Lower Production Volumes	-4.0
		Others	-0.4
	+8.2		-7.5

Non-operating Income/Loss

Net Interest Expense	+0.2	(-0.2 → +0.1)
Income/Loss on Investment in Equity-method Affiliate	+0.3	(+0.1 → +0.4)
Exchange Rate Effect	+1.1	(+0.4 → +1.5)

Extraordinary Income/Loss

Loss on Revaluation of investments in Securities	+1.3	(-0.3 → +0.9)
Loss on Disposal of Fixed Assets	+0.2	(-0.2 → -0.1)

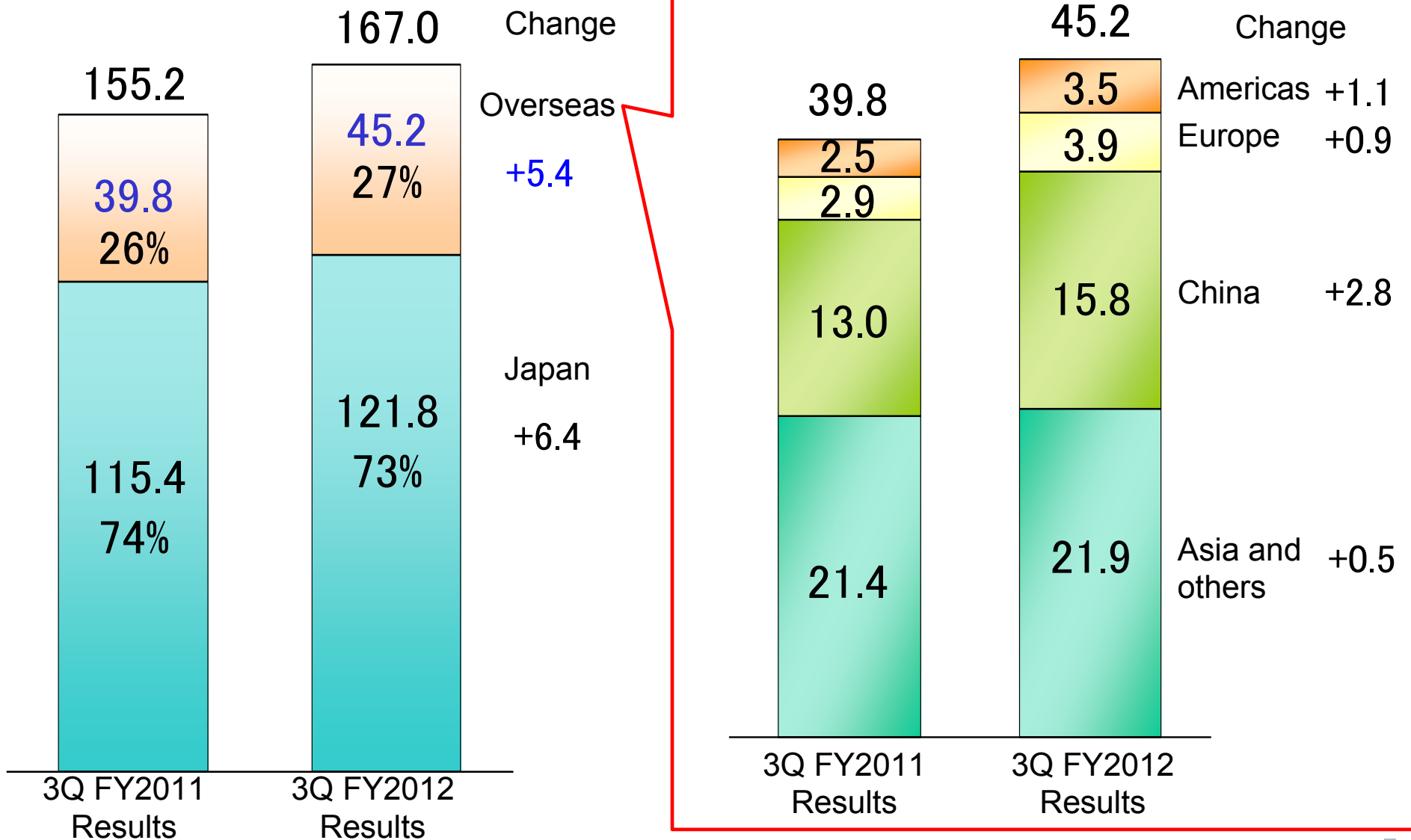
Net Sales and Operating Income by Segment for 3Q (Oct.-Dec.) (YoY Comparison)

(Billion yen)

	Net Sales			Operating Income		
	3Q FY2011	3Q FY2012	Change	3Q FY2011	3Q FY2012	Change
Power and Social Infrastructure	29.5	39.2	9.7	0.8	0.8	-0.1
Industrial Infrastructure	25.0	27.0	1.9	0.2	0.3	0.2
Power Electronics	34.9	35.3	0.4	0.0	0.4	0.3
Electronic Devices	25.7	28.6	2.9	0.1	-1.0	-1.1
Food and Beverage Distribution	27.3	23.8	-3.4	0.3	1.3	1.0
Others	26.3	26.1	-0.2	0.3	0.7	0.4
Elimination and Corporate	-13.5	-13.0	0.5	-1.3	-1.3	0.1
Total	155.2	167.0	11.8	0.5	1.2	0.7

Net Sales for 3Q (Oct.-Dec.) (Japan and Overseas by area)

(Billion yen)



Consolidated Balance Sheet at the end of 3Q FY2012

Assets				Liabilities and Net Assets			
	9/30/12	12/31/12	Change		9/30/12	12/31/12	Change
Cash and time deposit	37.3	22.3	-15.0	Notes and account payables, trade payables	118.2	116.3	-1.9
Notes and account receivables, trade receivables	168.3	175.8	7.5	Interest-bearing Debts	234.7	236.7	2.0
Inventories	125.9	136.0	10.1	Other liabilities	209.3	210.9	1.7
Other current assets	72.7	72.5	-0.1	Total liabilities	562.1	563.9	1.8
Total current assets	404.2	406.6	2.4	Common stock	47.6	47.6	—
Tangible fixed assets	166.8	168.2	1.4	Capital surplus	46.7	46.7	-0.0
Intangible fixed assets	11.7	12.3	0.5	Retained earnings	55.0	57.8	2.8
Investments and other assets	137.4	151.7	14.3	Treasury stock at cost	-7.1	-7.1	-0.0
Total long-term assets	316.0	332.2	16.2	Shareholders' equity	142.2	145.0	2.8
Deferred assets	0.2	0.1	-0.0	Accumulated other comprehensive income	-3.0	10.1	13.2
Total assets	720.4	739.0	18.6	Minority interests in consolidated subsidiaries	19.0	19.9	0.8
				Total net assets	158.3	175.0	16.8
				Total liabilities and net assets	720.4	739.0	18.6
				Total Net Assets Ratio (%)	19.3	21.0	1.7
				Net Debt-Equity Ratio (times)	1.4	1.4	-0.0

(Billion yen)

Consolidated Financial Forecasts for FY2012

Consolidated Forecasts for FY2012 (YoY Comparison) (No change from previous forecasts)

(Billion yen)

	FY2011 Results	FY2012 Forecasts	Change
Net Sales	703.5	750.0	46.5
Operating Income/Loss	19.3	23.0	3.7
Ordinary Income/Loss	18.6	22.0	3.4
Net Income/Loss	11.8	13.0	1.2

	US\$	EURO
Assumed Exchange Rate	¥ 85.00	¥ 115.00
One Yen Effect * (Million yen)	60	20
[Reference]	※Operating income bases in 4Q	
Previous assumed Exchange Rate	¥ 78.00	¥ 98.00

(Billion yen)

	Net Sales			Operating Income		
	FY2011 Results	FY2012 Forecasts (January 31)	Change	FY2011 Results	FY2012 Forecasts (January 31)	Change
Power and Social Infrastructure	156.6	197.6	41.0	12.0	11.2	-0.9
Industrial Infrastructure	110.5	120.9	10.4	4.4	5.7	1.3
Power Electronics	150.8	145.8	-5.0	3.8	3.1	-0.7
Electronic Devices	112.2	112.4	0.2	-0.2	0.5	0.7
Food and Beverage Distribution	115.5	111.1	-4.3	2.3	5.8	3.6
Others	112.6	116.2	3.6	2.6	2.8	0.1
Elimination and Corporate	-54.7	-54.1	0.6	-5.6	-6.0	-0.4
Total	703.5	750.0	46.5	19.3	23.0	3.7

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