

**Consolidated Financial Results for first half of the fiscal year ending March 31, 2015
(April 1, 2014 — September 30, 2014)**

Summary of Consolidated Financial Results (Six months ended September 30, 2014)

1. Summary of consolidated statements of operations

| | Millions of yen | | | Millions of U.S. dollars |
|----------------------|-----------------|-----------|-----------|-----------------------------|
| | 1H FY2014 | 1H FY2013 | Change(%) | 1H FY2014 |
| | (A) | (B) | (A)/(B) | |
| Net sales | 345,341 | 328,489 | 105.1% | 3,168 |
| Operating income | 5,885 | 2,971 | 198.1% | 54 |
| Ordinary income | 6,072 | 2,491 | 243.8% | 56 |
| Net income | 1,974 | 329 | 600.0% | 18 |
| | Yen | | | U.S. dollars |
| Net income per share | 2.76 | 0.46 | 600.0% | 0.03 |

2. Summary of consolidated financial position

| | Millions of yen | | Millions of U.S. dollars |
|----------------------|-----------------|-----------|-----------------------------|
| | 9/30/2014 | 3/31/2014 | 9/30/2014 |
| | Total assets | 793,293 | 810,774 |
| Net assets | 247,685 | 251,225 | 2,272 |
| Net assets ratio (%) | 28.0% | 28.0% | - |

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥109=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2015
(April 1, 2014 - March 31, 2015)**

| | Millions of yen |
|----------------------|-----------------|
| | FY2014 |
| Net sales | 790,000 |
| Operating income | 40,000 |
| Ordinary income | 41,000 |
| Net income | 24,000 |
| | Yen |
| | FY2014 |
| Net income per share | 33.59 |

< 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