

July 30, 2014

Company Name: Fuji Electric Co., Ltd.

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

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

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Announcement of Revised Earnings Forecast for First Half of Fiscal Year Ending March 31, 2015

Fuji Electric Co., Ltd. today announced that it has revised its earnings forecast for the first half of the fiscal year ending March 31, 2015 (from April 1, 2014, to September 30, 2014), from the figures announced previously on April 24, 2014. These revisions, outlined below, are made in consideration of recent trends in the Company's performance.

1. Revised consolidated forecast for the first half of the fiscal year ending March 31, 2015 (from April 1, 2014, to September 30, 2014)

	(¥ million)				
	Net Sales	Operating Income	Ordinary Income	Net Income/Loss	Net Income/Loss Per Share
Previous forecasts (A)	329,500	2,500	400	-2,000	-2.80 yen
Revised forecasts (B)	340,000	4,500	3,000	340	0.48 yen
Difference (B – A)	10,500	2,000	2,600	2,340	3.28 yen
Change (%)	3.2%	80.0%	650.0%	—	—
FYR: Results for the first half FYE March 31, 2014	328,489	2,971	2,491	329	0.46 yen

2. Reason for revision

Net sales are expected to exceed previously released forecasts in all segments.

Likewise, operating income is projected to rise above the prior forecasts in all segments due to the higher net sales.

Ordinary income and net income are anticipated to be higher than forecast largely as a result of the rise in operating income.

The Company has chosen not to revise full-year consolidated forecasts for the fiscal year ending March 31, 2015.

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.