

First Quarter Financial Results For Fiscal Year 2010

(Three months ended on April 30,2009)

Company: **FUJI ELECTRIC INDUSTRY CO., LTD.** Stock: Tokyo Stock Exchange
 Code Number: 6654 URL: <http://www.fujidk.co.jp/>
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Date of the board meeting for this period: June 2,2009

1.First quarter financial results for the three months ended on April 30(February 1,2009 through April 30,2009)

(1)Operating Results

(Unit ; one million yen)

	Net sales		Operating income		Recurring profit	
	Million yen	%	Million yen	%	Million yen	%
1st Q.FY 2010	771	—	129	—	137	—
1st Q.FY 2009	804	11.7	140	21.9	146	22.6

	Net income		Net income per share -basic	Net income per share -diluted
	Million yen	%	Yen	Yen
1st Q.FY 2010	80	—	12.50	—
1st Q.FY 2009	85	25.2	13.30	—

Note : Percentages for net sales, operating income etc. show increase (decrease) from previous year's first quarter.

(2)Financial Position

	Total assets	Shareholders' Equity	Shareholders' Equity ratio	Shareholders' Equity per share
	Million yen	Million yen	%	Yen
1st Q.FY 2010	10,482	9,874	94.2	1,531.55
FY 2009	10,588	9,897	93.5	1,535.12

Note : Shareholders' equity
 1st Q.FY 2010 9,874 million yen
 FY 2009 9,897 million yen

2.Dividends

	Dividend per share				
	1st Q.	2nd Q.	3rd Q.	Year-end	Annual
FY 2009	Yen —	Yen 10.00	Yen —	Yen 15.00	Yen 25.00
FY 2010	—				
FY 2010 (forecast)		12.50	—	12.50	25.00

Note : Revision in dividends scheduled for the quarter : None

3.Forecast of operating results for Fiscal Year 2010(February 1,2009 through January 31,2010)

	Net sales		Operating income		Recurring profit	
	Million yen	%	Million yen	%	Million yen	%
2nd Q.FY 2010	1,662	2.9	303	2.6	318	2.1
FY 2010	3,300	2.3	574	2.0	601	0.8

	Net income		Net income per share
	Million yen	%	Yen
2nd Q.FY 2010	189	3.2	29.37
FY 2010	357	(4.5)	55.44

Note 1 : Percentages for net sales, operating income etc. for the 2nd Q.FY 2010 and the FY 2010 show increase (decrease) from interim period and year period, respectively.

2 : Revision of consolidated financial forecast in this term : None

4.Others

- (1) Adoption of concise accounting procedure : Yes
(2) Changes in the accounting method : Yes
(3) Changes except(2) : None
(4) About number of shares

Number of shares issued	:	1st 2010	Q.FY	6,669,000	FY 2009	6,669,000
Treasury stock at end of each period	:	1st 2010	Q.FY	221,303	FY 2009	221,303
Average number of shares	:	1st 2010	Q.FY	6,447,697	FY 2009	6,447,697

※ Note with respect to “Forecast of operating results for Fiscal Year 2010”

Forecasts announced by the Company referred to above were prepared based on management’s assumptions with information available at this time and therefore involve known and unknown risks and uncertainties.

Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

Qualitative information / Financial affairs

1. Qualitative information on business performance

(1) General situation

It was the very hard time for Japan's economy in the first quarter of this fiscal year. The worldwide recession badly brought reduce of corporate earning caused by the decrease of international trade, the steep rise of unemployment rate and sudden shrinkage of the personal consumption.

However, the sale to the industries of heavy electric equipments, our main customer, remained firm because of the firm investment of Japanese electric power industries. The counter policy to overcome this world-wide recession launched to construct the social infrastructure like energy or new transportation system by the main governments will stimulate the economy of these categories. On the other hand the sales of the general industries were strongly depressed.

Under these market circumstances, the sales for heavy electric industries in domestic market and the overseas remained firm while that for the general industries dropped. Finally our net sale in this first quarter was 771 million yen. (4.1% decrease compared with that of the same period in previous year)

Regarding to the profit, in spite of the cost cut of sales and general expenses we could not cover the decrease of profit caused by the sales decrease. Operating income reached to 129 million yen, ordinary income was 137 million yen and net income was 137 million yen. Decreasing rate compared with those of the same period of previous year were 7.2%, 5.8% and 6% respectively.

(2) Products sales

Control switches

Sales of this category was 222 million (0.6% increase compared with that of the previous year) because of the increased sales of change-over switches for the devices of automatic power distribution system and for railway application, in spite of the slight decrease of cam switches, our main item.

Connecting devices

While the sales of connector for protective relay increased, that of the newly developed reliable wiring terminal blocks for electric power industries remained same as previous year. And that of the test terminals for switch board of domestic and overseas manufacturer were decreased. As a result sale of this category was 312 million yen (6.7% decrease).

Indicators and indicator lumps

The electro magnetic indicators like drop type annunciator and semaphore indicator contributed to the sales growth of this category. As a result sales amount reached 127 million (8.8% increase).

Applied electronic devices

Sales amount of electronics appliances was 109 million yen (16.8% decrease), because of the sales decrease of I/O terminal or auxiliary relay unit for power station for power distribution or railway energy, although the sales of hybrid module for protect relay or relay unit for breaker in power station overseas were active.

2. Qualitative information on business performance forecast

As for the future economic prospect, this recession will be prolonged under the circumstances that no one knows the way to the full recovery, although the government policy to stimulate the economy seems to work to improve personal consumption and hold up before the downhill of the economy.

Under these circumstances, the cam switches for electric power industry, connectors for protective relay and the newly developed reliable wiring terminal blocks (terminal blocks with preventive structure of unfinished wiring) for domestic electric power industries, the change over switch for railway application, and wiring-saving control device called "terminal-com series" for general industries are expected to contribute toward sales increase.

We are to devote ourselves to attain our goals of sales and profit plan through our sales activity and the cost rate improvement or the cost cut of sales and general expenses.

3. Balance Sheets

thousand yen, %

	As of April 30, 2009	As of January 31, 2009
	Amount	Amount
(Assets)		
I Current assets		
1. Cash and deposits	4,872,190	4,845,830
2. Notes and accounts receivable-trade	1,117,584	1,233,400
3. Short-term investment securities	1,000,004	698,725
4. Finished goods	125,856	117,027
5. Work in process	328,726	317,719
6. Raw materials	296,205	303,716
7. Other	66,288	72,949
Current assets	7,806,857	7,589,369
II Noncurrent assets		
1. Property, plant and equipment	1,769,722	1,778,378
2. Intangible assets	13,795	11,572
3. Investments and other assets	891,867	1,208,848
Noncurrent assets	2,675,386	2,998,799
Assets	10,482,244	10,588,169
(Liabilities)		
I Current liabilities		
1. Accounts payable-trade	103,525	87,485
2. Short-term loans payable	180,000	180,000
3. Income taxes payable	57,264	211,944
4. Provision for bonuses	75,254	41,716
5. Provision for directors' bonuses	3,930	19,400
6. Other	123,972	82,907
Current liabilities	543,947	623,454
II Noncurrent liabilities		
1. Provision for directors' retirement benefits	47,951	46,703
2. Other	15,351	20,026
Noncurrent liabilities	63,302	66,729
Liabilities	607,249	690,184
(Net assets)		
I Shareholders' equity		
1. Capital stock	1,087,250	1,087,250
2. Capital surplus	1,704,240	1,704,240
3. Retained earnings	7,145,146	7,161,251
4. Treasury stock	(113,229)	(113,229)
Shareholders' equity	9,823,406	9,839,511
II Valuation and translation adjustments		
1. Valuation difference on available-for-sale securities	51,587	58,473
Valuation and translation adjustments	51,587	58,473
Net assets	9,874,994	9,897,984
Liabilities and net assets	10,482,244	10,588,169

4.Statements of Income

thousand yen,%

	Three months ended
	April 30, 2009
	Amount
I Net sales	771,759
II Cost of sales	450,975
Gross profit	320,784
III Selling, general and administrative expenses	190,901
Operating income	129,882
IV Non-operating income	
1.Interest income	6,542
2.Other	1,744
Non-operating income	8,287
V Non-operating expenses	
1.Interest expenses	675
Non-operating expenses	675
Ordinary income	137,493
VI Extraordinary loss	
1.Loss on sales of noncurrent assets	68
Extraordinary loss	68
Income before income taxes	137,425
Income taxes	56,815
Net income	80,610

5.Statements of Cash Flows

thousand yen,%

	Three months ended April 30, 2009
Description	Amount
I. Net cash provided by (used in) operating activities	
Income before income taxes	137,425
Depreciation and amortization	39,630
Increase (decrease) in provision for bonuses	33,538
Increase (decrease) in provision for directors' bonuses	(15,470)
Increase (decrease) in provision for directors' retirement benefits	1,248
Interest and dividends income	(6,542)
Interest expenses	675
Loss (gain) on sales of property, plant and equipment	68
Decrease (increase) in notes and accounts receivable-trade	115,815
Decrease (increase) in inventories	(12,325)
Increase (decrease) in notes and accounts payable-trade	16,039
Other, net	31,977
Subtotal	342,081
Interest and dividends income received	10,984
Interest expenses paid	(853)
Income taxes paid	(208,116)
Net cash provided by (used in) operating activities	144,096
II. Net cash provided by (used in) investing activities	
Payments into time deposits	(3,800,000)
Proceeds from withdrawal of time deposits	3,750,000
Purchase of property, plant and equipment	(32,049)
Purchase of intangible assets	(3,475)
Purchase of investment securities	(149)
Other, net	215
Net cash provided by (used in) investing activities	(85,459)
III. Net cash provided by (used in) financing activities	
Cash dividends paid	(82,277)
Net cash provided by (used in) financing activities	(82,277)
IV. Net increase (decrease) in cash and cash equivalents	(23,640)
V. Cash and cash equivalents at beginning of period	695,830
VI. Cash and cash equivalents at end of period	672,190

6.Others

(1) Actual of orders

thousand yen

	Three months ended April 30, 2009
Products category	Amount
Control switches	201,750
Connecting devices	323,641
Indicators and indicator lamps	116,507
Applied electronic devices	114,304
Total	756,205

(2) Backlog of orders

thousand yen

	Three months ended April 30, 2009
Products category	Amount
Control switches	97,701
Connecting devices	98,800
Indicators and indicator lamps	29,413
Applied electronic devices	84,703
Total	310,619

(3) Sales

thousand yen

	Three months ended April 30, 2009
Products category	Amount
Control switches	222,963
Connecting devices	312,104
Indicators and indicator lamps	127,292
Applied electronic devices	109,400
Total	771,759

① Distribution channel

thousand yen

	Three months ended April 30, 2009
	Amount
Japanese manufacturer	481,902
Trading company (home sales)	187,155
Trading company (overseas sales)	102,702
Total	771,759

② Foreign market for trading company (overseas sales)

thousand yen

	Three months ended April 30, 2009
	Amount
Middle East	47,428
Southeast Asia	37,319
China	17,954
Total	102,702