

First Quarter Financial Results For Fiscal Year 2012

(Three months ended on April 30,2011)

Company: **FUJI ELECTRIC INDUSTRY CO., LTD.** Stock: Tokyo Stock Exchange
 Code Number: 6654 URL: <http://www.fujidk.co.jp/>
 Coordinator: Kouichi Fukunaga Head Office: Kyoto, JAPAN
 Managing Director and general manager Telephone: (075)221-7978

Date of the board meeting for this period: June 2,2011

1.First quarter financial results for the three months ended on April 30(February 1,2011 through April 30,2011)

(1)Operating Results

(Unit ; one million yen)

	Net sales		Operating income		Recurring profit	
	Million yen	%	Million yen	%	Million yen	%
1st Q.FY 2012	769	14.1	83	29.5	89	26.7
1st Q.FY 2011	674	(12.6)	64	(50.4)	70	(48.5)

	Net income		Net income per share -basic	Net income per share -diluted
	Million yen	%	Yen	Yen
1st Q.FY 2011	51	28.0	8.06	—
1st Q.FY 2011	40	(49.7)	6.29	—

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 2012	10,661	10,047	94.2	1,558.37
FY 2011	10,707	10,073	94.1	1,562.37

Note : Shareholders' equity
 1st Q.FY 2012 10,047 million yen
 FY 2011 10,073 million yen

2.Dividends

	Dividend per share				
	1st Q.	2nd Q.	3rd Q.	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2011	—	12.50	—	12.50	25.00
FY 2012	—				
FY 2012 (forecast)		12.50	—	12.50	25.00

Note : Revision in dividends scheduled for the quarter : None

3.Forecast of operating results for Fiscal Year 2012(February 1,2011 through January 31,2012)

	Net sales		Operating income		Recurring profit	
	Million yen	%	Million yen	%	Million yen	%
2nd Q.FY 2012	1,590	8.7	159	(19.0)	171	(19.6)
FY 2012	3,150	4.4	301	(30.3)	323	(30.2)

	Net income		Net income per share
	Million yen	%	Yen
2nd Q.FY 2012	99	(20.0)	15.45
FY 2012	189	(29.1)	29.41

Note 1 : Percentages for net sales, operating income etc. for the 2nd Q.FY 2012 and the FY 2012 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 Q.FY 2012	6,669,000	FY 2011	6,669,000
Treasury stock at end of each period :	1st Q.FY 2012	221,408	FY 2011	221,408
Average number of shares :	1st Q.FY 2012	6,447,592	1st Q.FY 2011	6,447,685

※ Note with respect to “Forecast of operating results for Fiscal Year 2012”

Forecasts announced by the Company referred to above be 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

Japan's economy of our 1st quarter of this financial year was recovering from its stagnation thanks to the increase of the export and the production until The Great East Japan Earthquake occurred on 3.11.2011. The business was damaged by the big disaster and the mind of self-restraint of the people suppressed the private consumption.

Those makes difficult to prospect the future economy.

Under those circumstances we focused our sales activity to the domestic market of electric power, electric railway and overseas market of Asia like China and the Near and Middle East. The sales amount of 1st quarter reached 769 million yen (14.1% increase compared with that of the previous year) including the reconstruction demands for the disaster.

Regarding the profit, the operating profit was 83 million yen, ordinary profit was 89 million yen and net profit was 51 million. These are mainly caused by the sales increase compared with that of the previous year in spite of the increase of initial expense for newly started Minami-Kusatsu Plant.

Increasing rate of each profit compared with the previous year was 29.5%, 16.7% and 28% respectively.

(2) Products sales

Control switches

Sales of remote control switch for local device of automatic distribution of electric power, limit switch for switchboard for domestic market and auxiliary switch for overseas substations fairly increased, however the overseas sales of cam switch was seriously decreased. As a result the sales amount of this category was 189 million yen (1.8% increase compared with that of the previous year level)

Connecting devices

The sales of test terminal block for switchboard and the terminal block for overseas motor devices increased over 30% compared with those of the previous year. The sales of up-screw terminal block for electric power industry was also satisfactory.

The sales amount of this category was 350 million yen. (20.5% increase compared with that of previous year level)

Indicators and indicator lumps

Although the sales of side-indicator train and the drop type annunciators for power substation decreased, the sales of maclit indicators and round type LED lumps for electric power facilities increased. The sales amount of this category increased 5.6% compared with that of the previous year level. Sales amount was 89 million yen.

Applied electronic devices

The rapid sales increase of I/O terminal and relay unit for substation of electric power and railway facilities and the moderate sales increase of interface unit and annunciator result the sales amount of 138 million yen. The sales increased 24.2% compared with that of the previous year.

2. Qualitative information on business performance forecast

As for the future outlook the uncertain factor brought by the disaster such disrupted supply chain or slowdown of the private consumption make difficult to prospect the economy. However strong picking up of emerging economics like China will bring the active production and the economy will recover slowly after the second half.

Under these circumstances, we will strive to sell high performance cam switches, auxiliary switch for power breaker, auxiliary relay, reliable wiring terminal blocks (terminal blocks with preventive structure of unfinished wiring), side-indicator lamp for train and interface unit for substation of high speed railway.

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

As for the prospects of our business performances, there have been no changes in the prospects announced on 3 March, 2010.

3.Non-consolidated quarterly balance sheets

thousand yen

	As of April 30, 2011	As of January 31, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	4,545,422	4,976,621
Notes and accounts receivable-trade	1,215,994	1,125,781
Finished goods	128,615	107,751
Work in process	289,457	236,418
Raw materials	294,867	303,257
Other	62,936	74,499
Total current assets	6,537,294	6,824,329
Noncurrent assets		
Property, plant and equipment		
Buildings, net	1,209,642	513,218
Land	1,357,427	1,357,427
Other, net	340,485	791,532
Total property, plant and equipment	2,907,555	2,662,178
Intangible assets	17,767	17,144
Investments and other assets		
Investment securities	1,174,832	1,169,728
Other	24,173	33,825
Total investments and other assets	1,199,005	1,203,554
Total noncurrent assets	4,124,329	3,882,876
Total assets	10,661,623	10,707,206
Liabilities		
Current liabilities		
Accounts payable-trade	117,832	78,216
Short-term loans payable	180,000	180,000
Income taxes payable	37,630	110,640
Provision for bonuses	83,577	44,387
Provision for directors' bonuses	4,420	22,380
Other	134,817	127,171
Total current liabilities	558,278	562,796
Noncurrent liabilities	55,591	70,903
Total liabilities	613,870	633,699
Net assets		
Shareholders' equity		
Capital stock	1,087,250	1,087,250
Capital surplus	1,704,240	1,704,240
Retained earnings	7,309,791	7,338,444
Treasury stock	(113,321)	(113,321)
Total shareholders' equity	9,987,959	10,016,612
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	59,793	56,894
Total valuation and translation adjustments	59,793	56,894
Total net assets	10,047,753	10,073,507
Total liabilities and net assets	10,661,623	10,707,206

4.Non-consolidated quarterly statements of income

thousand yen

	Three months ended April 30, 2010	Three months ended April 30, 2011
	Amount	Amount
Net sales	674,315	769,062
Cost of sales	414,391	478,154
Gross profit	259,924	290,907
Selling, general and administrative expenses	195,557	207,575
Operating income	64,366	83,331
Non-operating income		
Interest income	5,668	4,762
Other	1,447	2,262
Total non-operating income	7,116	7,025
Non-operating expenses		
Interest expenses	669	651
Total non-operating expenses	669	651
Ordinary income	70,813	89,706
Extraordinary loss		
Loss on retirement of noncurrent assets	362	16
Total extraordinary losses	362	16
Income before income taxes	70,450	89,689
Income taxes	29,864	37,747
Net income	40,586	51,941

5. Non-consolidated quarterly statements of cash flows

thousand yen

Description	Three months ended April 30, 2010	Three months ended April 30, 2011
	Amount	Amount
Net cash provided by (used in) operating activities		
Income before income taxes	70,450	89,689
Depreciation and amortization	39,965	53,551
Increase (decrease) in provision for bonuses	33,098	39,190
Increase (decrease) in provision for directors' bonuses	(11,437)	(17,960)
Increase (decrease) in provision for directors' retirement benefits	(59,624)	—
Interest and dividends income	(5,668)	(4,762)
Interest expenses	669	651
Loss on retirement of property, plant and equipment	362	—
Decrease (increase) in notes and accounts receivable-trade	66,294	(90,213)
Decrease (increase) in inventories	9,870	(65,513)
Increase (decrease) in notes and accounts payable-trade	18,334	39,615
Increase (decrease) in long-term accounts payable-other	58,744	(17,280)
Other, net	41,631	65,685
Subtotal	262,692	92,671
Interest and dividends income received	12,309	10,278
Interest expenses paid	(854)	(495)
Income taxes paid	(34,936)	(108,053)
Net cash provided by (used in) operating activities	239,211	(5,598)
Net cash provided by (used in) investing activities		
Payments into time deposits	(3,800,000)	(3,500,000)
Proceeds from withdrawal of time deposits	3,800,000	3,600,000
Proceeds from sales and redemption of securities	300,000	—
Purchase of property, plant and equipment	(17,066)	(351,508)
Purchase of intangible assets	—	(1,505)
Purchase of investment securities	(300,150)	(149)
Other, net	(233)	(233)
Net cash provided by (used in) investing activities	(17,449)	(253,396)
Net cash provided by (used in) financing activities		
Purchase of treasury stock	(31)	—
Cash dividends paid	(70,543)	(72,203)
Net cash provided by (used in) financing activities	(70,574)	(72,203)
Net increase (decrease) in cash and cash equivalents	151,187	(331,198)
Cash and cash equivalents at beginning of period	435,984	676,621
Cash and cash equivalents at end of period	587,171	345,422

6.Others

(1) Actual of orders

thousand yen

	Three months ended April 30, 2011
Products category	Amount
Control switches	218,128
Connecting devices	405,423
Indicators and indicator lamps	104,496
Applied electronic devices	183,717
Total	911,765

(2) Backlog of orders

thousand yen

	Three months ended April 30, 2011
Products category	Amount
Control switches	129,876
Connecting devices	169,990
Indicators and indicator lamps	44,064
Applied electronic devices	132,017
Total	475,949

(3) Sales

thousand yen

	Three months ended April 30, 2011
Products category	Amount
Control switches	189,974
Connecting devices	350,962
Indicators and indicator lamps	89,729
Applied electronic devices	138,395
Total	769,062

① Distribution channel

thousand yen

	Three months ended April 30, 2011
	Amount
Japanese manufacturer	475,453
Trading company (home sales)	212,313
Trading company (overseas sales)	81,295
Total	769,062

② Foreign market for trading company (overseas sales)

thousand yen

	Three months ended April 30, 2011
	Amount
Southeast Asia	37,658
Middle East	24,655
China	18,981
Total	81,295