Schneider Electric and Fuji Electric Holdings reach agreement to form a Joint Venture in Electrical Distribution and Industrial Control

Rueil-Malmaison (France), August 28, 2008 – Schneider Electric and Fuji Electric Holdings reached today an agreement to establish a Joint Venture (JV) in the field of Electrical Distribution and Industrial Control, following the signing of a memorandum of understanding announced on March 27, 2008.

With a workforce of around 3,000 people and revenues of more than ¥70 billion (approximately €450 million), the JV is named Fuji Electric FA Components & Systems Co. Schneider Electric owns a 37% stake, the remainder being held by Fuji Electric Holdings.

As reminder, Fuji Electric contributes the JV its electrical distribution and industrial control operations in Japan as well as in other Asian countries including China. Schneider Electric contributes its related operations in Japan (most of Schneider Electric Japan Ltd) together with a cash amount of approximately €60 million. The two groups also contribute the joint venture manufacturing circuit breakers in China they have been operating successfully since 2004.

The closing of the operation is expected in October and is subject to regulatory approvals in Japan.

The other operations of Schneider Electric in Japan, such as Digital Corp, APC Japan, Arrow or its joint venture in Variable Speed Drive with Toshiba, pursue their activities independently.

About Schneider Electric
As a global specialist in energy management with operations in more than 100 countries, Schneider Electric offers integrated solutions across multiple market segments, including leadership positions in energy and infrastructure, industrial processes, building automation, and data centres/networks, as well as a broad presence in residential applications. Focused on making energy safe, reliable, and efficient, the company's 120,000 employees achieved sales of more than 17.3 billion euros in 2007, through an active commitment to help individuals and organisations “Make the most of their energy.”

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