

INTRODUCTORY REMARKS

Inheriting “Genes” of Manufacturing

Kunihiko Sawa

President and Representative Director
Fuji Electric Holdings Co., Ltd.



Fuji Electric Co., Ltd. was founded in 1923 as a joint venture between The Furukawa Electric Co., Ltd. and Germany's Siemens AG. Over the past 80 years since the founding of the company we have received warm praise and encouragement from customers of Fuji Electric's technologies, products and services. At the same time, through our individual and corporate activities, and our technologies, products and services, we have continued efforts to contribute to society.

At its inception, Fuji Electric was fostered based on Siemens' technology. Japan and Germany are similar in that both are poor in industrial raw materials but have highly educated citizens who have a strong work ethic. Also, both countries were defeated in World War II and had their lands reduced to ashes, but faced with starvation, their citizens rose up and rebuilt their countries into major economic powers. German technology which was able to apply knowledge and know-how to extract the maximum functionality from the minimum quantity of materials and which always sought the highest efficiency, was the most appropriate model for resource-poor Japan.

Moreover, Fuji Electric's technologies and skills, which were fostered based on a model of logical thinking characteristic of the German people and the refined skills inherited from German "Meister," were welcomed in the marketplace as being distinctive from that of other companies which followed American technical trends.

Incorporating extensive knowledge and know-how and supported by expert skills, this technology was hailed as "proven technology" by the

general public, and it is not an exaggeration to say that we lived up to our motto of "be always number one."

Today, Fuji Electric has no relation to Siemens, except in the fields of thermal power, hydroelectric power and energy management. However, we have inherited "genes" for resource-saving and energy-saving "manufacturing" techniques and a "spirit for integrity and hard work" that have been passed down since the founding of the company and are most desired in this age. On this occasion of the 80th anniversary of our company's founding, I would like our employees, our customers and the general public to acknowledge this.

The year before last the Fuji Electric Group adopted "FE" as its group symbol and "e-Front runners" as its group statement. The "F" in the group symbol is the first letter of "Fuji" and represents our conviction that we continue to place importance on the technical capability, trust, diligence and good corporate culture that we have fostered since the company's earliest days. The "E" is the first letter of "electric" which is the foundation for our technology and also expresses our dedication to continuous "evolution" in harmony with the global "environment" so that we can realize the "enrichment" of society. The group statement is our pledge for each and every employee at his or her workplace to continue to "be a Front runner" in pursuit of the values embraced in the "E." Our "genes," as mentioned above, are the key for realizing this stated goal.



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