

July 27, 2017

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Announcement of Revised Earnings Forecast for First Half of Fiscal Year Ending March 31, 2018

Fuji Electric Co., Ltd. today announced that it has revised its earnings forecast for the first half of the fiscal year ending March 31, 2018 (from April 1, 2017, to September 30, 2017), from the figures announced previously on April 27, 2017. 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, 2018 (from April 1, 2017, to September 30, 2017)

(¥ million)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	368,900	6,100	3,200	0	0.00 yen
Revised forecasts (B)	370,000	7,000	4,500	1,100	1.54 yen
Difference (B – A)	1,100	900	1,300	1,100	–
Change (%)	0.3%	14.8%	40.6%	–	–
FYR: Results for the first half FYE March 31, 2017	351,558	5,870	2,729	22	0.03 yen

2. Reason for revision

Net income is expected to exceed the previously released forecast due to an increase in demand.

Operating income, ordinary income and net income attributable to owners of parent are projected to be higher than previous forecasts due to the benefits of higher demand and cost reduction efforts.

The Company has chosen not to revise full-year consolidated forecasts for the fiscal year ending March 31, 2018.

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.