

May 23, 2019

Company Name: Fuji Electric Co., Ltd.  
 Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors  
 Code Number: 6504, listed on the first sections of TSE, NSE and on FSE  
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## Payment of Dividends from Retained Earnings

A meeting of the Board of Directors of Fuji Electric Co., Ltd., convened today approved a payment of dividends from retained earnings with a record date of March 31, 2019, as follows.

### 1. Details of Year-end Dividend

|                     | Today's resolution | Recent forecasts<br>(announced April 25, 2019) | Fiscal 2017<br>(ended March 31, 2018) |
|---------------------|--------------------|--|---------------------------------------|
| Record date         | March 31, 2019     | March 31, 2019                                 | March 31, 2018                        |
| Dividend per share  | ¥40.00             | ¥40.00   | ¥8.00                                 |
| Total dividends     | ¥5,713 million     | —  | ¥5,714 million                        |
| Effective date      | June 5, 2019       | —  | June 6, 2018                          |
| Source of dividends | Retained earnings  | —  | Retained earnings                     |

Note: Effective October 1, 2018, the Company conducted a one-for-five reverse stock split pertaining to shares of common stock. Amounts in the year-end dividend for fiscal 2018 above account for the impact of this reverse stock split.

### 2. Reason

We intend to return profit gained through business activities to shareholders. At the same time—while maintaining and strengthening our management foundation—we intend to appropriate profit for consolidated shareholders' equity in order to secure internal reserves for research and development, capital investment, development of human resources, and other investments reflecting a medium-to long-term viewpoint. At the same time, the Company aims to provide its shareholders with stable dividend payments on a continuing basis.

Based on this policy, the Company plans to issue a year-end dividend payment of ¥40 per share for fiscal 2018.

#### (Reference) Annual Dividend Breakdown

| Record date                           | Dividend per share |          |        |
|---------------------------------------|--------------------|----------|--------|
|                                       | Interim            | Year-end | Annual |
| Fiscal 2018                           | ¥8.00              | ¥40.00   | —      |
| Fiscal 2017<br>(ended March 31, 2018) | ¥6.00              | ¥8.00    | ¥14.00 |

Note: Effective October 1, 2018, the Company conducted a one-for-five reverse stock split pertaining to shares of common stock. Amounts in the year-end dividend for fiscal 2018 above account for the impact of this reverse stock split, and no amount is given for the total dividend. If the impact of the reverse stock split is not accounted for, the year-end dividend would amount to ¥8 per share, making for a total dividend payment of ¥16 per share.