

**Consolidated Financial Report for the fiscal year ended March 31, 2017
(April 1, 2016 – March 31, 2017)**

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

| | Millions of yen | | | Millions of U.S. dollars |
|---|-----------------|---------------|---------------------|-----------------------------|
| | FY2016 (A) | FY2015 (B) | Change(% (A)/(B) | FY2016 |
| Net sales | 837,765 | 813,550 | 103.0% | 7,480 |
| Operating income | 44,709 | 45,006 | 99.3% | 399 |
| Ordinary income | 46,296 | 45,614 | 101.5% | 413 |
| Net income attributable to owners of parent | 40,978 | 30,644 | 133.7% | 366 |
| | Yen | | | U.S. dollars |
| Net income per share | 57.36 | 42.90 | 133.7% | 0.51 |

2. Summary of consolidated financial position

| | Millions of yen | | Millions of U.S. dollars |
|------------------|-----------------|-----------|-----------------------------|
| | 3/31/2017 | 3/31/2016 | 3/31/2017 |
| Total assets | 886,663 | 845,378 | 7,917 |
| Net assets | 323,863 | 260,980 | 2,892 |
| Equity ratio (%) | 32.8% | 27.3% | - |

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥112=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2018
(April 1, 2017 - March 31, 2018)**

| | Millions of yen |
|---|-----------------|
| | FY2017 |
| Net sales | 850,000 |
| Operating income | 48,000 |
| Ordinary income | 47,000 |
| Net income attributable to owners of parent | 29,000 |
| | FY2017 |
| Net income per share | 40.60 |

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan