

**Consolidated Financial Report for the fiscal year ended March 31, 2019  
(April 1, 2018 — March 31, 2019)**

**Summary of Consolidated Financial Results**

**1. Summary of consolidated statements of operations**

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	FY2018 (A)	FY2017 (B)		FY2018
Net sales	914,915	893,451	102.4%	8,317
Operating income	59,972	55,962	107.2%	545
Ordinary income	63,479	56,047	113.3%	577
Net income attributable to owners of parent	40,267	37,763	106.6%	366
	Yen			U.S. dollars
Net income per share (*)	281.89	264.34		2.56

(\*)Fuji Electric has conducted an one for fifth common stock consolidation effective October 1, 2018.

Net income per share is calculated assuming that the share consolidation was executed at the beginning of the previous consolidated fiscal year.

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	3/31/2019	3/31/2018	3/31/2019
Total assets	952,659	914,744	8,661
Net assets	392,061	366,546	3,564
Equity ratio (%)	37.0%	36.1%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥110=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2020  
(April 1, 2019 - March 31, 2020)**

	Millions of yen
	FY2019
Net sales	930,000
Operating income	62,000
Ordinary income	63,600
Net income attributable to owners of parent	40,400
	Yen
	FY2019
Net income per share (*)	282.82

< 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