

Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2020
(April 1, 2019 – June 30, 2019)

Summary of Consolidated Financial Results (Three months ended June 30, 2019)

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	1Q FY2019 (A)	1Q FY2018 (B)		1Q FY2019
Net sales	176,010	195,815	89.9%	1,645
Operating income	3,642	6,354	57.3%	34
Ordinary income	3,852	7,352	52.4%	36
Net income attributable to owners of parent	2,528	5,375	47.0%	24
	Yen			U.S. dollars
Net income per share (*)	17.70	37.63		0.17

(*) Fuji Electric conducted an 1-for-5 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
	6/30/2019	3/31/2019	6/30/2019
Total assets	952,923	952,659	8,906
Net assets	383,179	392,061	3,581
Equity ratio (%)	36.2%	37.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥107=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	
	1H FY2019	FY2019
Net sales	405,500	930,000
Operating income	12,600	62,000
Ordinary income	11,800	63,600
Net income attributable to owners of parent	6,500	40,400
	Yen	
	1H FY2019	FY2019
Net income per share	45.50	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