

**Consolidated Financial Results for first half of the fiscal year ending March 31, 2019
(April 1, 2018 — September 30, 2018)**

Summary of Consolidated Financial Results (Six months ended September 30, 2018)

1. Summary of consolidated statements of operations

	Millions of yen			Millions of U.S. dollars
	1H FY2018	1H FY2017	Change(%)	1H FY2018
	(A)	(B)	(A)/(B)	
Net sales	419,431	395,014	106.2%	3,712
Operating income	18,519	12,742	145.3%	164
Ordinary income	19,423	11,726	165.6%	172
Net income attributable to owners of parent	12,536	6,219	201.6%	111
	Yen			U.S. dollars
Net income per share (*)	87.76	43.54		0.78

(*)Fuji Electric has conducted a 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
	9/30/2018	3/31/2018	9/30/2018
	Total assets	910,134	914,744
Net assets	375,405	366,546	3,322
Equity ratio (%)	37.2%	36.1%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥113=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2019
(April 1, 2018 - March 31, 2019)**

	Millions of yen
	FY2018
Net sales	910,000
Operating income	61,000
Ordinary income	62,500
Net income attributable to owners of parent	41,500
	Yen
	FY2018
Net income per share (*)	290.51

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

Net income per share for the fiscal year ending March 31, 2019, reflect the effect of the stock consolidation.

< 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