

**Consolidated Financial Results for the first quarter of the fiscal year ending March 31, 2022  
(April 1, 2021 — June 30, 2021)**

**Summary of Consolidated Financial Results (Three months ended June 30, 2021)**

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

	Millions of yen			Millions of U.S. dollars	
	3 months FY2021 (Apr.-Jun.) (A)	3 months FY2020 (Apr.-Jun.) (B)	Change(%) (A)/(B)	3 months FY2021 (Apr.-Jun.)	
	Net sales	189,958	168,844	112.5%	1,727
	Operating income	5,299	2,435	217.6%	48
Ordinary income	5,909	2,639	223.9%	54	
Net income attributable to owners of parent	4,973	1,356	366.7%	45	
	Yen			U.S. dollars	
Net income per share	34.82	9.50		0.32	

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	6/30/2021	3/31/2021	6/30/2021
Total assets	1,019,030	1,051,952	9,264
Net assets	471,057	461,254	4,282
Equity ratio (%)	41.8%	39.6%	-

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, 2022  
(April 1, 2021 - March 31, 2022)**

	Millions of yen
	FY2021
Net sales	900,000
Operating income	60,000
Ordinary income	61,000
Net income attributable to owners of parent	42,000
	Yen
	FY2021
Net income per share	294.04

< 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

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>6/30/2021</u>	<u>3/31/2021</u>	<u>6/30/2021</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	87,056	76,546	791
Notes and accounts receivable-trade	-	319,644	-
Notes and accounts receivable-trade, and contract assets	289,463	-	2,631
Merchandise and finished goods	60,169	66,319	547
Work in process	48,064	65,023	437
Raw materials and supplies	51,494	51,847	468
Other	57,061	53,723	519
Allowance for doubtful accounts	(3,847)	(3,897)	(35)
<b>Total Current assets</b>	<u>589,461</u>	<u>629,207</u>	<u>5,359</u>
<b>Noncurrent assets:</b>			
Net Property, plant and equipment	212,742	209,758	1,934
Intangible assets	22,711	23,426	206
Investments and other assets			
Investment securities	145,054	136,282	1,319
Net defined benefit asset	21,248	21,043	193
Other	28,185	32,604	256
Allowance for doubtful accounts	(460)	(461)	(4)
<b>Total Investments and other assets</b>	<u>194,027</u>	<u>189,468</u>	<u>1,764</u>
<b>Total Noncurrent assets</b>	<u>429,481</u>	<u>422,652</u>	<u>3,904</u>
<b>Deferred assets</b>	<u>87</u>	<u>92</u>	<u>1</u>
<b>Total Assets</b>	<u><u>1,019,030</u></u>	<u><u>1,051,952</u></u>	<u><u>9,264</u></u>

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>6/30/2021</u>	<u>3/31/2021</u>	<u>6/30/2021</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	136,771	167,260	1,243
Short-term loans payable	31,094	21,744	283
Income taxes payable	4,186	18,183	38
Advances received	-	35,239	-
Contract liabilities	38,054	-	346
Provision for product warranties	11,162	15,698	101
Other	100,433	98,289	913
<b>Total Current liabilities</b>	<u>321,703</u>	<u>356,416</u>	<u>2,925</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	35,000	35,000	318
Long-term loans payable	85,580	96,686	778
Provision for directors' retirement benefits	155	150	1
Net defined benefit liability	56,541	53,322	514
Other	48,991	49,122	445
<b>Total Noncurrent liabilities</b>	<u>226,269</u>	<u>234,281</u>	<u>2,057</u>
<b>Total Liabilities</b>	<u>547,973</u>	<u>590,698</u>	<u>4,982</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	433
Capital surplus	46,003	46,003	418
Retained earnings	272,026	271,772	2,473
Treasury stock	(7,344)	(7,340)	(67)
<b>Total Shareholders' equity</b>	<u>358,272</u>	<u>358,021</u>	<u>3,257</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	64,764	55,761	589
Deferred gains or losses on hedges	332	322	3
Foreign currency translation adjustments	2,538	1,539	23
Remeasurements of defined benefit plans	448	1,351	4
<b>Total Accumulated other comprehensive income</b>	<u>68,083</u>	<u>58,975</u>	<u>619</u>
<b>Non-controlling interests</b>	<u>44,702</u>	<u>44,257</u>	<u>406</u>
<b>Total Net assets</b>	<u>471,057</u>	<u>461,254</u>	<u>4,282</u>
<b>Total Liabilities and Net assets</b>	<u>1,019,030</u>	<u>1,051,952</u>	<u>9,264</u>

**Consolidated Statements of Income**

	Millions of yen		Millions of U.S. dollars
	<b>3 months FY2021 (Apr.-Jun.)</b>	3 months FY2020 (Apr.-Jun.)	<i>3 months FY2021 (Apr.-Jun.)</i>
<b>Net sales</b>	189,958	168,844	1,727
<b>Cost of sales</b>	142,251	125,874	1,293
<b>Gross profit</b>	47,707	42,970	434
<b>Selling, general and administrative expenses</b>	42,408	40,534	386
<b>Operating income</b>	5,299	2,435	48
<b>Non-operating income</b>			
Interest income	140	69	1
Dividends income	1,137	1,450	10
Foreign exchange gains	105	-	1
Other	124	120	1
<b>Total Non-operating income</b>	1,508	1,640	14
<b>Non-operating expenses</b>			
Interest expense	364	350	3
Share of loss of entities accounted for using equity method	381	253	3
Foreign exchange losses	-	438	-
Other	153	395	1
<b>Total Non-operating expenses</b>	898	1,437	8
<b>Ordinary income</b>	5,909	2,639	54
<b>Extraordinary income</b>			
Gain on sale of non-current assets	54	32	0
Gain on sale of investment securities	2,303	31	21
<b>Total Extraordinary income</b>	2,357	64	21
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	121	91	1
Loss on valuation of investment securities	78	-	1
<b>Total Extraordinary loss</b>	199	91	2
<b>Income before income taxes</b>	8,067	2,612	73
<b>Income taxes</b>	2,006	663	18
<b>Net income</b>	6,060	1,948	55
<b>Net income attributable to non-controlling interests</b>	1,087	592	10
<b>Net income attributable to owners of parent</b>	4,973	1,356	45

**Consolidated Statements of Comprehensive Income**

	Millions of yen		Millions of U.S. dollars
	<b>3 months FY2021 (Apr.-Jun.)</b>	3 months FY2020 (Apr.-Jun.)	<i>3 months FY2021 (Apr.-Jun.)</i>
<b>Net income</b>	6,060	1,948	55
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	8,991	16,698	82
Deferred gains or losses on hedges	9	201	0
Foreign currency translation adjustments	1,126	(842)	10
Remeasurements of defined benefit plans	(1,031)	320	(9)
Share of other comprehensive income of associates accounted for using equity method	49	(132)	0
<b>Total other comprehensive Income</b>	<b>9,145</b>	<b>16,245</b>	<b>83</b>
<b>Comprehensive income</b>	<b>15,206</b>	<b>18,194</b>	<b>138</b>
Comprehensive income attributable to owners of parent	14,080	17,611	128
Comprehensive income attributable to non-controlling interests	1,125	582	10

## Consolidated Segment Information

### Information on net sales, and profit or loss by each reporting segment

As of April 1, 2021, the name of reporting segment was changed from "Electronic Devices" to "Semiconductors".

This name change of reporting segment do not effect the contents of information.

This name change has been reflected to the reporting segment information for first quarter of the fiscal year ended March 31, 2021

#### 3 months FY2021 (Apr.-Jun.)

	Millions of yen								
	Power Electronics Systems Energy	Power Electronics Systems Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	46,800	58,835	43,484	11,950	21,998	6,888	189,958	-	189,958
Inter-segment sales and transfers	617	3,733	1,045	1	56	5,448	10,902	(10,902)	-
Total sales	47,418	62,569	44,529	11,952	22,055	12,336	200,861	(10,902)	189,958
Segment profits (losses)	1,097	224	5,553	(673)	210	469	6,882	(1,583)	5,299

#### 3 months FY2020 (Apr.-Jun.)

	Millions of yen								
	Power Electronics Systems Energy	Power Electronics Systems Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	37,783	55,432	34,282	15,560	18,954	6,832	168,844	-	168,844
Inter-segment sales and transfers	597	2,514	725	96	67	5,345	9,346	(9,346)	-
Total sales	38,380	57,946	35,007	15,657	19,022	12,177	178,191	(9,346)	168,844
Segment profits (losses)	1,189	(1,373)	2,747	896	(179)	317	3,598	(1,162)	2,435

#### 3 months FY2021 (Apr.-Jun.)

	Millions of U.S. dollars								
	Power Electronics Systems Energy	Power Electronics Systems Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	425	535	395	109	200	63	1,727	-	1,727
Inter-segment sales and transfers	6	34	10	0	1	50	99	(99)	-
Total sales	431	569	405	109	201	112	1,826	(99)	1,727
Segment profits (losses)	10	2	50	(6)	2	4	63	(14)	48

## Supplemental Consolidated Financial Materials

### 1. Financial summary

	Billions of yen			
	3 months FY2021 (Apr.-Jun.)	[Forecast]		6 months FY2020 (Apr.- Sep.)
		6 months FY2021 (Apr.-Sep.)	3 months FY2020 (Apr.-Jun.)	
Net sales	190.0	410.0	168.8	357.0
Operating income	5.3	11.5	2.4	5.3
Ordinary income	5.9	11.0	2.6	5.2
Net income attributable to owners of parent	5.0	8.0	1.4	2.1

### 2. Number of consolidated subsidiaries

	Billions of yen			
	3 months FY2021 (Apr.-Jun.)	[Forecast]		6 months FY2020 (Apr.- Sep.)
		6 months FY2021 (Apr.-Sep.)	3 months FY2020 (Apr.-Jun.)	
Number of consolidated subsidiaries	73	73	74	74
Japan	22	22	23	23
Overseas	51	51	51	51
Number of equity-method associates	4	4	4	4

### 3. Net income per share

	Yen			
	3 months FY2021 (Apr.-Jun.)	[Forecast]		6 months FY2020 (Apr.- Sep.)
		6 months FY2021 (Apr.-Sep.)	3 months FY2020 (Apr.-Jun.)	
Net income per share	34.82	56.01	9.50	14.46

### 4. Average exchange rates (Yen)

	Yen			
	3 months FY2021 (Apr.-Jun.)	[Forecast]		6 months FY2020 (Apr.- Sep.)
		6 months FY2021 (Apr.-Sep.)	3 months FY2020 (Apr.-Jun.)	
US\$	109.49	105.75	107.62	106.92
EURO	131.96	127.48	118.48	121.30
RMB	16.96	16.23	15.17	15.26

### 5. Net sales by reporting segment

	Billions of yen			
	3 months FY2021 (Apr.-Jun.)	[Forecast]		6 months FY2020 (Apr.- Sep.)
		6 months FY2021 (Apr.-Sep.)	3 months FY2020 (Apr.-Jun.)	
Power Electronics Systems Energy	47.4	102.0	38.4	81.8
Power Electronics Systems Industry	62.6	148.0	57.9	128.2
Semiconductors	44.5	84.0	35.0	72.4
Power Generation	12.0	27.0	15.7	32.7
Food and Beverage Distribution	22.1	44.0	19.0	37.7
Others	12.3	24.0	12.2	25.1
Subtotal	200.9	429.0	178.2	377.8
Elimination	(10.9)	(19.0)	(9.3)	(20.8)
<b>Total</b>	<b>190.0</b>	<b>410.0</b>	<b>168.8</b>	<b>357.0</b>

## 6. Operating income by reporting segment

	Billions of yen				
	<b>3 months</b>	[Forecast]		6 months	
		6 months	3 months		6 months
		FY2021	FY2020		FY2020
(Apr.-Jun.)	(Apr.-Sep.)	(Apr.-Jun.)	(Apr.- Sep.)		
Power Electronics Systems Energy	1.1	3.7	1.2	1.6	
Power Electronics Systems Industry	0.2	1.8	(1.4)	0.2	
Semiconductors	5.6	8.7	2.7	6.3	
Power Generation	(0.7)	(1.1)	0.9	1.1	
Food and Beverage Distribution	0.2	0.5	(0.2)	(2.6)	
Others	0.5	0.7	0.3	0.8	
Subtotal	6.9	14.3	3.6	7.4	
Elimination	(1.6)	(2.8)	(1.2)	(2.1)	
<b>Total</b>	<b>5.3</b>	<b>11.5</b>	<b>2.4</b>	<b>5.3</b>	

## 7. Net overseas sales

	Billions of yen				
	<b>3 months</b>	[Forecast]		6 months	
		6 months	3 months		6 months
		FY2021	FY2020		FY2020
(Apr.-Jun.)	(Apr.-Sep.)	(Apr.-Jun.)	(Apr.- Sep.)		
Asia (except for China)	27.5	-	23.2	45.9	
China	24.0	-	19.2	38.1	
Europe	4.4	-	3.9	7.7	
America	3.3	-	2.7	5.9	
<b>Total</b>	<b>59.2</b>	<b>-</b>	<b>49.0</b>	<b>97.6</b>	

## 8. R&D expenditures

	Billions of yen				
	<b>3 months</b>	[Forecast]		6 months	
		6 months	3 months		6 months
		FY2021	FY2020		FY2020
(Apr.-Jun.)	(Apr.-Sep.)	(Apr.-Jun.)	(Apr.- Sep.)		
Power Electronics Systems Energy	1.5	3.7	1.4	3.0	
Power Electronics Systems Industry	2.2	4.8	2.1	4.5	
Semiconductors	2.8	5.9	2.4	5.0	
Power Generation	0.5	1.3	0.5	1.3	
Food and Beverage Distribution	0.7	1.6	1.0	2.1	
Others	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>7.7</b>	<b>17.3</b>	<b>7.4</b>	<b>15.9</b>	
Ratio to net sales (%)	4.0%	4.2%	4.4%	4.5%	



**9. Plant and equipment investment  
(including leases)**

	Billions of yen			
	<b>3 months FY2021 (Apr.-Jun.)</b>	[Forecast]	<b>3 months FY2020 (Apr.-Jun.)</b>	<b>6 months FY2020 (Apr.- Sep.)</b>
		<b>6 months FY2021 (Apr.-Sep.)</b>		
Power Electronics Systems Energy	0.6	2.6	1.7	3.3
Power Electronics Systems Industry	1.7	5.8	0.6	1.4
Semiconductors	9.1	23.7	4.2	9.7
Power Generation	0.1	0.5	0.2	0.4
Food and Beverage Distribution	0.1	0.4	0.3	0.6
Others	0.3	0.3	0.1	0.6
<b>Total</b>	<b>11.9</b>	<b>33.2</b>	<b>7.0</b>	<b>16.0</b>
(Leases)	5.5	10.8	3.1	8.1

Note: Leases are included in total plant and equipment investment.

**10. Depreciation, Leases paid**

	Billions of yen			
	<b>3 months FY2021 (Apr.-Jun.)</b>	[Forecast]	<b>3 months FY2020 (Apr.-Jun.)</b>	<b>6 months FY2020 (Apr.- Sep.)</b>
		<b>6 months FY2021 (Apr.-Sep.)</b>		
Power Electronics Systems Energy	1.3	2.6	1.2	2.4
Power Electronics Systems Industry	1.2	2.4	1.0	2.1
Semiconductors	4.9	10.2	4.3	8.8
Power Generation	0.3	0.6	0.3	0.6
Food and Beverage Distribution	0.5	1.1	0.5	1.1
Others	0.2	0.4	0.2	0.5
<b>Total</b>	<b>8.5</b>	<b>17.3</b>	<b>7.6</b>	<b>15.5</b>
(Leases)	0.2	0.6	0.3	0.5

**11. Number of employees**

	[Forecast]			
	<b>3 months FY2021 (Apr.-Jun.)</b>	<b>6 months FY2021 (Apr.-Sep.)</b>	<b>3 months FY2020 (Apr.-Jun.)</b>	<b>6 months FY2020 (Apr.- Sep.)</b>
Power Electronics Systems Energy	6,717	6,768	6,771	6,712
Power Electronics Systems Industry	9,317	9,562	9,230	9,199
Semiconductors	6,569	6,491	6,641	6,630
Power Generation	1,205	1,204	1,267	1,237
Food and Beverage Distribution	2,077	2,060	2,328	2,301
Others	1,991	2,045	1,999	1,996
<b>Total</b>	<b>27,876</b>	<b>28,130</b>	<b>28,236</b>	<b>28,075</b>
Japan	17,953	18,003	18,031	17,968
Overseas	9,923	10,127	10,205	10,107

## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

In the fiscal year ended March 31, 2020, Fuji Electric launched Reiwa Prosperity 2023, a five-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2024, the year in which we will celebrate the centennial anniversary of Fuji Electric's founding. Under this plan, the Company is implementing growth strategies prescribing the concentration of resources on growth fields, namely the power electronics systems and power semiconductor businesses, and the expansion of overseas businesses.

In the three-month period ended June 30, 2021, the operating environment continued to recover from the impacts of the global COVID-19 pandemic. Specifically, recovery in capital investment by manufacturers created strong demand related to machine tools while the rising needs for automobile electrification and renewable energy stimulated substantial growth in semiconductor demand.

Against this backdrop, consolidated net sales in the three-month period ended June 30, 2021, increased ¥21.1 billion year on year, to ¥190.0 billion, as a result of higher demand centered on the Semiconductor, Power Electronics Systems Energy and Power Electronics Systems Industry segments.

As a result of the higher net sales, consolidated operating income rose ¥2.9 billion year on year, to ¥5.3 billion; ordinary income was up ¥3.3 billion, to ¥5.9 billion; and net income attributable to owners of parent increased ¥3.6 billion, to ¥5.0 billion.

Consolidated results of operations for the three-month period were as follows.

	Three-month period ended June 30, 2020	Three-month period ended June 30, 2021	Change
Net sales	168.8	190.0	21.1
Operating income	2.4	5.3	2.9
Ordinary income	2.6	5.9	3.3
Net income attributable to owners of parent	1.4	5.0	3.6

(¥ billion)

## Results by Segment

### Power Electronics Systems Energy

**Net sales: ¥47.4 billion (up 24% year on year)**

**Operating income: ¥1.1 billion (down ¥0.1 billion year on year)**

In the Power Electronics Systems Energy segment, net sales were up year on year due to higher demand in all businesses. Operating income, meanwhile, was down year on year, despite higher income in the ED&C components business, as a result of differences in profitability between projects in other businesses.

- In the energy management business, net sales were up year on year as a result of large-scale projects for substation equipment for the power distribution and industrial fields, but operating results were down year on year because of differences in profitability between projects.

- In the power supply and facility systems business, net sales were up year on year as a result of large-scale data center- and semiconductor-related projects, but operating results were down year on year because of differences in profitability between projects.

- In the ED&C components business, net sales and operating results improved year on year due to higher demand from domestic and overseas manufacturers of machine tools and other finished equipment.

### Power Electronics Systems Industry

**Net sales: ¥62.6 billion (up 8% year on year)**

**Operating income: ¥0.2 billion (Compared with operating loss of ¥1.4 billion in the previous equivalent period)**

In the Power Electronics Systems Industry segment, net sales and operating income were up year on year due to higher demand seen primarily in the automation systems business, which offset the decline in sales in the IT solutions business.

- In the automation systems business, net sales and operating results improved year on year due to the higher demand seen centered on low-voltage inverters and factory automation components in Japan and overseas.

- In the social solutions business, net sales and operating results improved year on year thanks to increases in demand for electrical equipment for railcars and radiation monitoring systems.

- In the equipment construction business, net sales increased year on year due to higher demand for electrical equipment construction, but operating results were down year on year because of differences in profitability between projects.

- In the IT solutions business, net sales decreased year on year due to the absence of the large-scale public-sector projects recorded in the previous equivalent period, but operating results improved year on year because of differences in profitability between projects.

Note: Effective October 1, 2020, ship exhaust gas cleaning system operations were transferred from the automation systems business to the social solutions business. Figures for the previous fiscal year have been restated to reflect this change.

### **Semiconductor**

**Net sales: ¥44.5 billion (up 27% year on year)**

**Operating income: ¥5.6 billion (up ¥2.8 billion year on year)**

• In the semiconductor business, net sales and operating results improved year on year thanks to the increased demand for power semiconductors for electrified vehicles (xEVs) and for industrial applications. The higher demand compensated for the rise in expenses for bolstering power semiconductor production capacity and for conducting research and development.

### **Power Generation**

**Net sales: ¥12.0 billion (down 24% year on year)**

**Operating loss: ¥0.7 billion (Compared with operating income of ¥0.9 billion in the previous equivalent period)**

• In the power generation business, net sales were down year on year due to the rebound from a large-scale renewable energy project recorded in the previous equivalent period. Operating results were down year on year because of the lower net sales and differences in profitability between projects.

### **Food and Beverage Distribution**

**Net sales: ¥22.1 billion (up 16% year on year)**

**Operating income: ¥0.2 billion (Compared with operating loss of ¥0.2 billion in the previous equivalent period)**

In the Food and Beverage Distribution segment, net sales and operating income increased due to higher demand in the store distribution business.

• In the vending machine business, net sales and operating results were down year on year due to the postponement of capital investment plans by Japanese beverage manufacturers, a factor that counteracted the benefits of cost reduction activities.

• In the store distribution business, net sales and operating results were up year on year because of an increase in demand for store equipment for convenience stores.

### **Others**

**Net sales: ¥12.3 billion (up 1% year on year)**

**Operating income: ¥0.5 billion (up ¥0.2 billion year on year)**

Note: Effective April 1, 2021, the Electronic Devices segment was renamed the Semiconductor segment.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2021	Breakdown (%)	June 30, 2021	Breakdown (%)	Change
Total assets	1,052.0	100.0	1,019.0	100.0	(32.9)
Interest-bearing debt	216.2	20.6	214.7	21.1	(1.5)
Equity* <sup>1</sup>	417.0	39.6	426.4	41.8	+9.4
Debt-to-equity ratio* <sup>2</sup> (times)	0.5		0.5		0.0

\*1 Equity = Total net assets – Non-controlling interests

\*2 Debt-to-equity ratio = Interest-bearing debt/ Equity

Total assets on June 30, 2021, stood at ¥1,019.0 billion, a decrease of ¥32.9 billion from the end of the previous fiscal year. Total current assets decreased ¥39.7 billion primarily as a result of decreases in notes and accounts receivable-trade, contract assets, and inventories, which offset an increase in cash and deposits. Total noncurrent assets were up ¥6.8 billion due to an increase stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of June 30, 2021, amounted to ¥214.7 billion, down ¥1.5 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥11.5 billion from the previous fiscal year-end, amounting to ¥129.4 billion on June 30, 2021.

Net assets on June 30, 2021, was ¥471.1 billion, up ¥9.8 billion from the previous fiscal year-end. This outcome was because of an increase associated with valuation difference on available-for-sale securities. In addition, equity—total net assets net of non-controlling interests—was up ¥9.4 billion from the previous fiscal year-end, standing at ¥426.4 billion on June 30, 2021. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.5 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.3 times, unchanged from the previous fiscal year-end.

### (3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the three-month period ended June 30, 2021, Fuji Electric has chosen not to revise the consolidated forecast for business results for the fiscal year ending March 31, 2022, that was announced together with financial results for the fiscal year ended March 31, 2021, on April 27, 2021.

The forecast assumes exchange rates of US\$1 = ¥102, €1 = ¥123, and RMB1 = ¥15.5 for the period from July 1, 2021, onward.

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2021) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	410.0	410.0	0.0
Operating income	11.5	11.5	0.0
Ordinary income	11.0	11.0	0.0
Net income attributable to owners of parent	8.0	8.0	0.0

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2022) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	900.0	900.0	0.0
Operating income	60.0	60.0	0.0
Ordinary income	61.0	61.0	0.0
Net income attributable to owners of parent	42.0	42.0	0.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2022, by Segment)

(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Today's announcement	Change	Previous announcement	Today's announcement	Change
Power Electronics Systems Energy	217.0	217.0	0.0	15.2	15.2	0.0
Power Electronics Systems Industry	329.0	329.0	0.0	22.2	22.2	0.0
Semiconductor	174.0	174.0	0.0	21.6	21.6	0.0
Power Generation	84.0	84.0	0.0	3.3	3.3	0.0
Food and Beverage Distribution	87.5	87.5	0.0	2.7	2.7	0.0
Others	50.0	50.0	0.0	1.8	1.8	0.0
Elimination and Corporate	(41.5)	(41.5)	0.0	(6.8)	(6.8)	0.0
Total	900.0	900.0	0.0	60.0	60.0	0.0