

**Consolidated Financial Results for first half of the fiscal year ending March 31, 2020
(April 1, 2019 — September 30, 2019)**

Summary of Consolidated Financial Results (Six months ended September 30, 2019)

1. Summary of consolidated statements of operations

| | Millions of yen | | Change(%) (A)/(B) | Millions of U.S. dollars |
|---|------------------|------------------|----------------------|-----------------------------|
| | 1H FY2019 (A) | 1H FY2018 (B) | | 1H FY2019 |
| Net sales | 406,661 | 419,431 | 97.0% | 3,801 |
| Operating income | 11,116 | 18,519 | 60.0% | 104 |
| Ordinary income | 10,861 | 19,423 | 55.9% | 102 |
| Net income attributable to owners of parent | 5,978 | 12,536 | 47.7% | 56 |
| | Yen | | | U.S. dollars |
| Net income per share (*) | 41.85 | 87.76 | | 0.39 |

(*) Fuji Electric conducted a 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 |
|------------------|-----------------|-----------|-----------------------------|
| | 9/30/2019 | 3/31/2019 | 9/30/2019 |
| Total assets | 950,433 | 952,659 | 8,883 |
| Net assets | 390,605 | 392,061 | 3,651 |
| Equity ratio (%) | 37.1% | 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 |
|---|-----------------|
| | FY2019 |
| Net sales | 915,000 |
| Operating income | 50,000 |
| Ordinary income | 51,600 |
| Net income attributable to owners of parent | 33,000 |
| | Yen |
| | FY2019 |
| Net income per share | 231.02 |

< 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