

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2020**  
**(April 1, 2019 — December 31, 2019)**

**Summary of Consolidated Financial Results (Nine months ended December 31, 2019)**

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

	Millions of yen			Millions of U.S. dollars
	9 months FY2019 (Apr.-Dec.) (A)	9 months FY2018 (Apr.-Dec.) (B)	Change(%) (A)/(B)	9 months FY2019 (Apr.-Dec.)
Net sales	611,732	622,250	98.3%	5,612
Operating income	16,836	24,472	68.8%	154
Ordinary income	17,713	26,462	66.9%	163
Net income attributable to owners of parent	10,284	16,366	62.8%	94
	Yen			U.S. dollars
Net income per share (*)	72.00	114.57		0.66

(\*) 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

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	12/31/2019	12/31/2018	12/31/2019
Total assets	981,728	952,659	9,007
Net assets	401,894	392,061	3,687
Equity ratio (%)	36.9%	37.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥109=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