

# **Consolidated Financial Results for FY2019**

May 29, 2020  
Fuji Electric Co., Ltd.

# Summary of Consolidated Financial Results for FY2019 (YoY Comparison)

## Sales and income down due to lower demand and foreign exchange influences

(Billion yen)

|  | FY2018         | FY2019         | Change           |
|--|----------------|----------------|------------------|
| Net Sales  | 914.9          | 900.6          | -14.3            |
| Operating Income/Loss                                | 60.0<br>(6.6%) | 42.5<br>(4.7%) | -17.5<br>(-1.8%) |
| Ordinary Income/Loss                                 | 63.5           | 44.5           | -19.0            |
| Extraordinary Income/Loss                            | -1.2           | -0.7           | 0.5              |
| Income/Loss before Income Taxes                      | 62.3           | 43.9           | -18.4            |
| Income Taxes   | 17.2           | 12.0           | -5.2             |
| Net Income Attributable to Non-controlling Interests | 4.8            | 3.1            | -1.7             |
| Net Income Attributable to Owners of Parent          | 40.3           | 28.8           | -11.5            |

(Average Exchange Rate)

(Yen)

|      |        |        |       |
|------|--------|--------|-------|
| US\$ | 110.91 | 108.74 | -2.17 |
| EURO | 128.41 | 120.82 | -7.59 |
| RMB  | 16.54  | 15.60  | -0.94 |

(End of the Month Rate Difference: March 31, 2019 → March 31, 2020)

(Yen)

|      |               |               |       |
|------|---------------|---------------|-------|
| US\$ | 106.24→110.99 | 110.99→108.83 | -6.91 |
| EURO | 130.52→124.56 | 124.56→119.55 | 0.95  |
| RMB  | 16.92→16.47   | 16.47→15.31   | -0.71 |

### Net Sales

|  |      |
|--|------|
| Loss on translation of earnings of overseas subsidiaries | -6.4 |
| Demand decrease  | -7.9 |

### Operating Income/Loss

|  |       |
|--|-------|
| Decrease in sales and production volumes | -8.3  |
| Increase in fixed costs                  | -3.8  |
| Exchange rate effect                     | -2.5  |
| Others                                   | -2.9  |
|  | -17.5 |

### Non-operating Income/Loss

|                       |                     |
|-----------------------|---------------------|
| Net interest expense  | -0.3 ( 1.7 → 1.4 )  |
| Foreign exchange loss | -1.4 ( 0.1 → -1.3 ) |
| Others                | 0.2 ( 1.7 → 1.9 )   |
|                       | -1.5 ( 3.5 → 2.0 )  |

### Extraordinary Income/Loss

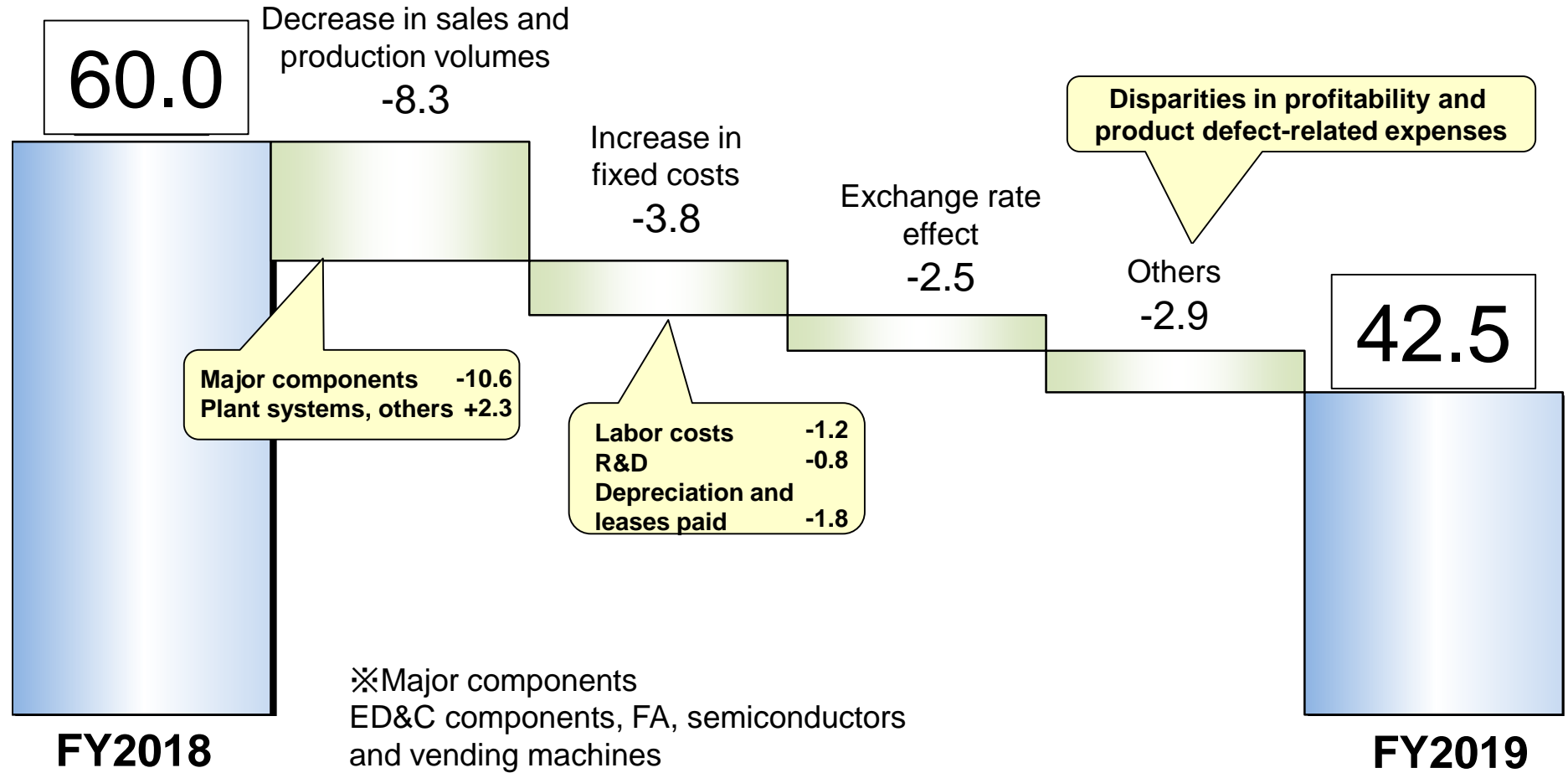
|  |                    |
|--|--------------------|
| Gain on sales of investment securities   | 1.5 ( 1.1 → 2.5 )  |
| Loss on valuation of investment securities   | -1.2 (-0.3 → -1.5) |
| Gain on reversal of foreign currency translation adjustments due to subsidiary liquidation | -1.3 ( 1.3 → 0.0 ) |
| Impairment loss  | 2.2 (-2.2 → 0.0)   |
| Others   | -0.7 (-1.0 → -1.7) |
|  | 0.5 (-1.2 → -0.7)  |

The number of consolidated subsidiaries in 2H FY2019 changed from 72 to 73 companies.  
Newly consolidated: Fuji Electric Consul Neowatt Pvt. Ltd. (FCN)

# Breakdown of Changes in Operating Results for FY2019 (YoY Comparison)

**Income down due to reduced sales and production volumes, foreign exchange influences, upfront investments, and higher product defect-related expenses**

(Billion yen)



# Net Sales and Operating Income by Segment for FY2019 (YoY Comparison)

**Higher sales in Electronic Devices and Power Generation segments  
Lower income in all segments**

(Billion yen)

|                                    | FY2018       |                       | FY2019       |                       | Change       |                       |
|------------------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
|                                    | Net Sales    | Operating Income/Loss | Net Sales    | Operating Income/Loss | Net Sales    | Operating Income/Loss |
| Power Electronics Systems Energy   | 224.1        | 16.8                  | 218.0        | 12.3                  | -6.1         | -4.5                  |
| Power Electronics Systems Industry | 322.5        | 19.4                  | 317.5        | 16.5                  | -5.0         | -2.9                  |
| Electronic Devices                 | 137.3        | 15.6                  | 137.4        | 9.7                   | 0.1          | -5.9                  |
| Food and Beverage Distribution     | 113.6        | 5.8                   | 104.4        | 3.8                   | -9.2         | -1.9                  |
| Power Generation                   | 107.0        | 4.8                   | 109.9        | 2.3                   | 2.9          | -2.5                  |
| Others                             | 62.2         | 2.8                   | 60.8         | 2.7                   | -1.4         | -0.1                  |
| Elimination and Corporate          | -51.9        | -5.2                  | -47.5        | -4.9                  | 4.4          | 0.3                   |
| <b>Total</b>                       | <b>914.9</b> | <b>60.0</b>           | <b>900.6</b> | <b>42.5</b>           | <b>-14.3</b> | <b>-17.5</b>          |

※Figures for FY2018 reflect the organizational restructuring conducted in FY2019.

# Business Results by Segment for FY2019 (YoY Comparison) ①

(Billion yen)

|                           |          | FY2018                | FY2019 | Change | Overview |   |
|---------------------------|----------|-----------------------|--------|--------|----------|---|
| Power Electronics Systems | Energy   | Net Sales             | 224.1  | 218.0  | -6.1     | <p><b>Energy Management</b><br/>Decrease in net sales and operating results due to lower demand for smart meters and the rebound from large-scale projects undertaken overseas during the previous fiscal year, the impacts of which offset the benefits of strong demand for power supply equipment for industrial and railcar applications</p> <p><b>Power Supply and Facility Systems</b><br/>Increase in net sales and operating results, despite the absence of large-scale orders recorded in the previous fiscal year in Japan, as a result of a rise in large-scale overseas orders in switchgear and controlgear operations</p> <p><b>ED&amp;C Components</b><br/>Decrease in net sales due to reduced demand from machine manufacturers, including those of machine tools, and decrease in operating results following lower demand and higher expenses incurred as a result of product defects.</p>  |
|                           |          | Operating Income/Loss | 16.8   | 12.3   | -4.5     |   |
|                           | Industry | Net Sales             | 322.5  | 317.5  | -5.0     | <p><b>Automation Systems</b><br/>Decrease in net sales and operating results due to lower demand for low-voltage inverters and factory automation components centered on the domestic and Chinese markets that stemmed from the trade friction between the United States and China as well as the ceased operations at bases in China and lower demand seen by bases in Asia, Europe, and the United States that was a result of the global COVID-19 pandemic</p> <p><b>Social Solutions</b><br/>Decrease in net sales due to the absence of large-scale orders for electrical equipment for railcars recorded in the previous fiscal year, but increase in operating results as a result of the benefits of cost reductions</p> <p><b>Equipment Construction</b><br/>Decrease in net sales due to the absence of large-scale orders recorded in the previous fiscal year, but increase in operating results because of the benefits of cost reduction efforts</p> <p><b>IT Solutions</b><br/>Increase in net sales and operating results because of a rise in large-scale orders in the private sector and the academic sector</p> |
|                           |          | Operating Income/Loss | 19.4   | 16.5   | -2.9     |   |

Exchange rate effect

# Business Results by Segment for FY2019 (YoY Comparison) ②

(Billion yen)

|   |                                       | FY2018 | FY2019 | Change | Overview  |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
|---|---------------------------------------|--------|--------|--------|---|---------------------------------------|--|--------|--------|----------------|--|-------|-------|----------------|--|------|------|---|--|--------|--------|--------------------|--|-----|-----|-----------------------------|--|-----|-----|-------------|--|-----|-----|
| Electronic Devices                            | Net Sales                             | 137.3  | 137.4  | 0.1    | <p>Decrease in net sales for semiconductors as the benefits of higher demand for automotive power semiconductors for electrified vehicles (xEVs) were outweighed by the impacts of negative foreign exchange influences and lower demand in the industrial field centered on the Chinese market attributable to the trade friction between the United States and China and the global COVID-19 pandemic. Decrease in operating results as a result higher expenses associated with upfront investments for bolstering capacity as well as negative foreign exchange influences and increased product repair costs</p> <p>Increase in net sales and operating results for magnetic disks thanks to higher demand for data centers and the benefits of cost reductions</p> <table border="1"> <thead> <tr> <th colspan="2">Breakdown of Electronic Devices Sales</th> <th>FY2018</th> <th>FY2019</th> </tr> </thead> <tbody> <tr> <td>Semiconductors</td> <td></td> <td>111.8</td> <td>110.9</td> </tr> <tr> <td>Magnetic Disks</td> <td></td> <td>25.5</td> <td>26.5</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Distribution of Semiconductor Sales by Fields</th> <th>FY2018</th> <th>FY2019</th> </tr> </thead> <tbody> <tr> <td>Industrial Modules</td> <td></td> <td>49%</td> <td>45%</td> </tr> <tr> <td>Industrial Discrete Devices</td> <td></td> <td>22%</td> <td>20%</td> </tr> <tr> <td>Automobiles</td> <td></td> <td>29%</td> <td>35%</td> </tr> </tbody> </table> | Breakdown of Electronic Devices Sales |  | FY2018 | FY2019 | Semiconductors |  | 111.8 | 110.9 | Magnetic Disks |  | 25.5 | 26.5 | Distribution of Semiconductor Sales by Fields |  | FY2018 | FY2019 | Industrial Modules |  | 49% | 45% | Industrial Discrete Devices |  | 22% | 20% | Automobiles |  | 29% | 35% |
|   | Breakdown of Electronic Devices Sales |        | FY2018 | FY2019 |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Semiconductors                                |                                       | 111.8  | 110.9  |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Magnetic Disks                                |                                       | 25.5   | 26.5   |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Distribution of Semiconductor Sales by Fields |                                       | FY2018 | FY2019 |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Industrial Modules                            |                                       | 49%    | 45%    |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Industrial Discrete Devices                   |                                       | 22%    | 20%    |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Automobiles                                   |                                       | 29%    | 35%    |        |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
|   | Operating Income/Loss                 | 15.6   | 9.7    | -1.5   | -5.9  |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Food and Beverage Distribution                | Net Sales                             | 113.6  | 104.4  | -9.2   | <p><b>Vending Machines</b></p> <p>Decrease in net sales and operating results due to reduced demand in the Japanese and Chinese markets and delays in customers' vending machine installation plans in Japan and China as a result of the global COVID-19 pandemic</p> <p><b>Store Distribution</b></p> <p>Decrease in net sales following lower demand for store equipment for convenience stores as a result of the global COVID-19 pandemic, but increase in operating results thanks to the benefits of cost reduction activities</p>   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
|   | Operating Income/Loss                 | 5.8    | 3.8    | -1.9   |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
| Power Generation                              | Net Sales                             | 107.0  | 109.9  | 2.9    | <p>Increase in net sales due to an increase in large-scale thermal power generation system projects, which offset the decline in large-scale solar power generation system projects. Conversely, decrease in operating results because of disparities in profitability between projects and increased expenses associated with a large-scale overseas project</p>   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |
|   | Operating Income/Loss                 | 4.8    | 2.3    | -2.5   |   |                                       |  |        |        |                |  |       |       |                |  |      |      |   |  |        |        |                    |  |     |     |                             |  |     |     |             |  |     |     |

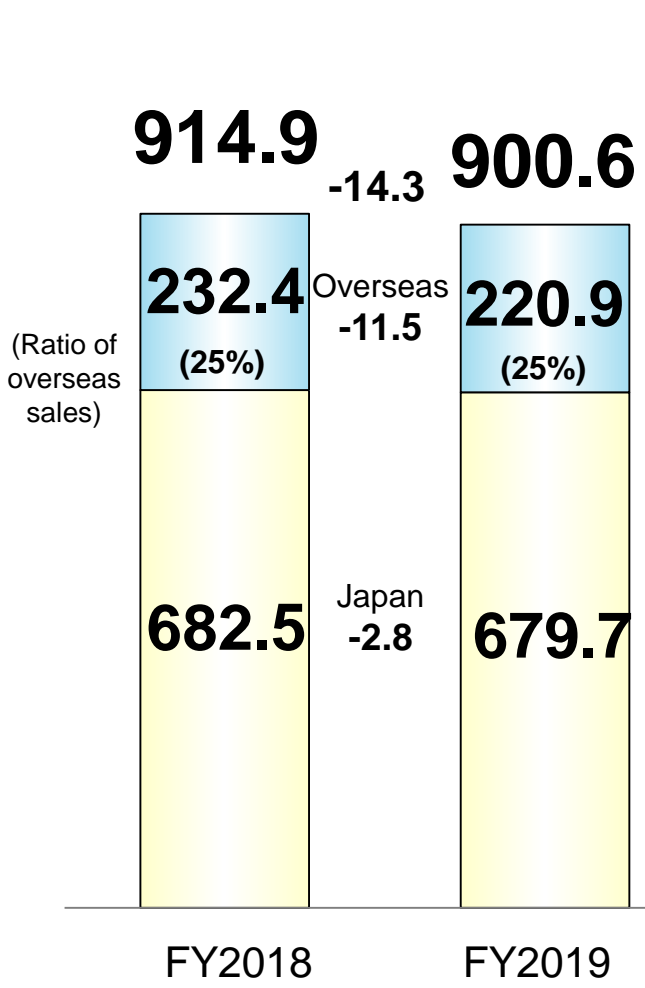
Exchange rate effect

# Net Sales by Japan and Overseas Area for FY2019 (YoY Comparison)

**Lower overseas sales due to reduced sales to China**

(Billion yen)

(Billion yen)



|                 | FY2018 | FY2019 | Change            |
|-----------------|--------|--------|-------------------|
| Overseas        | 232.4  | 220.9  | -6.4 <b>-11.5</b> |
| Asia and Others | 121.7  | 124.6  | 2.9               |
| China           | 78.4   | 62.6   | <b>-15.7</b>      |
| Europe          | 16.5   | 19.0   | 2.5               |
| Americas        | 15.8   | 14.7   | -1.2              |

Exchange rate effect

**Power Supply and Facility Systems** +11.2  
**Energy Management** -5.0  
**Automation Systems** -1.6  
**ED&C Components** -0.7

**Vending Machines** -4.5  
**Semiconductors** -4.0  
**Automation Systems** -3.7  
**Power Supply and Facility Systems** -1.6  
**ED&C Components** -1.4

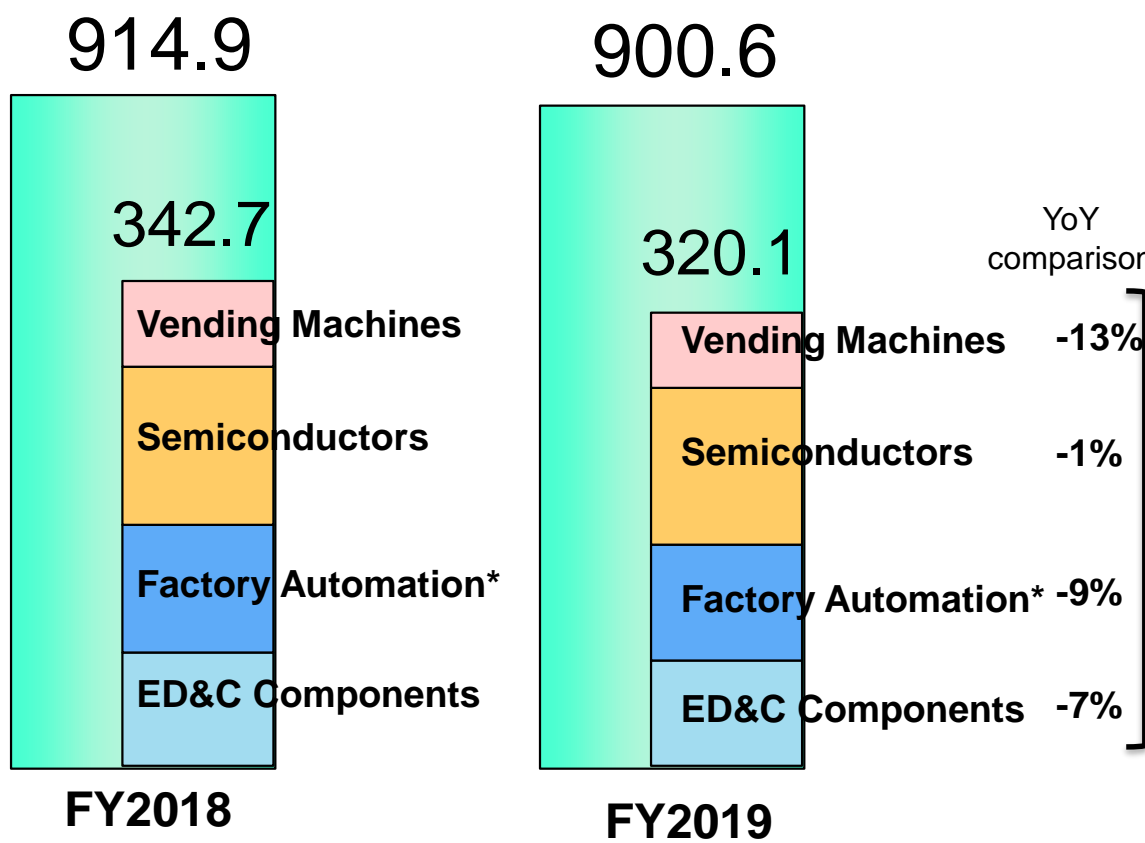
**Semiconductors** +2.2

**Energy Management** +1.0  
**Social Solutions** -1.1  
**Power Generation** -0.9

# Breakdown of Net Sales by Products for FY2019 (YoY Comparison)

**Lower sales primarily as a result of reduced demand for major components**

(Billion yen)



Breakdown of changes in net sales (YoY Comparison)

|                       |              |
|-----------------------|--------------|
| Major components      | -22.7        |
| Plant systems, others | +8.4         |
| <b>Total</b>          | <b>-14.3</b> |

### Major components

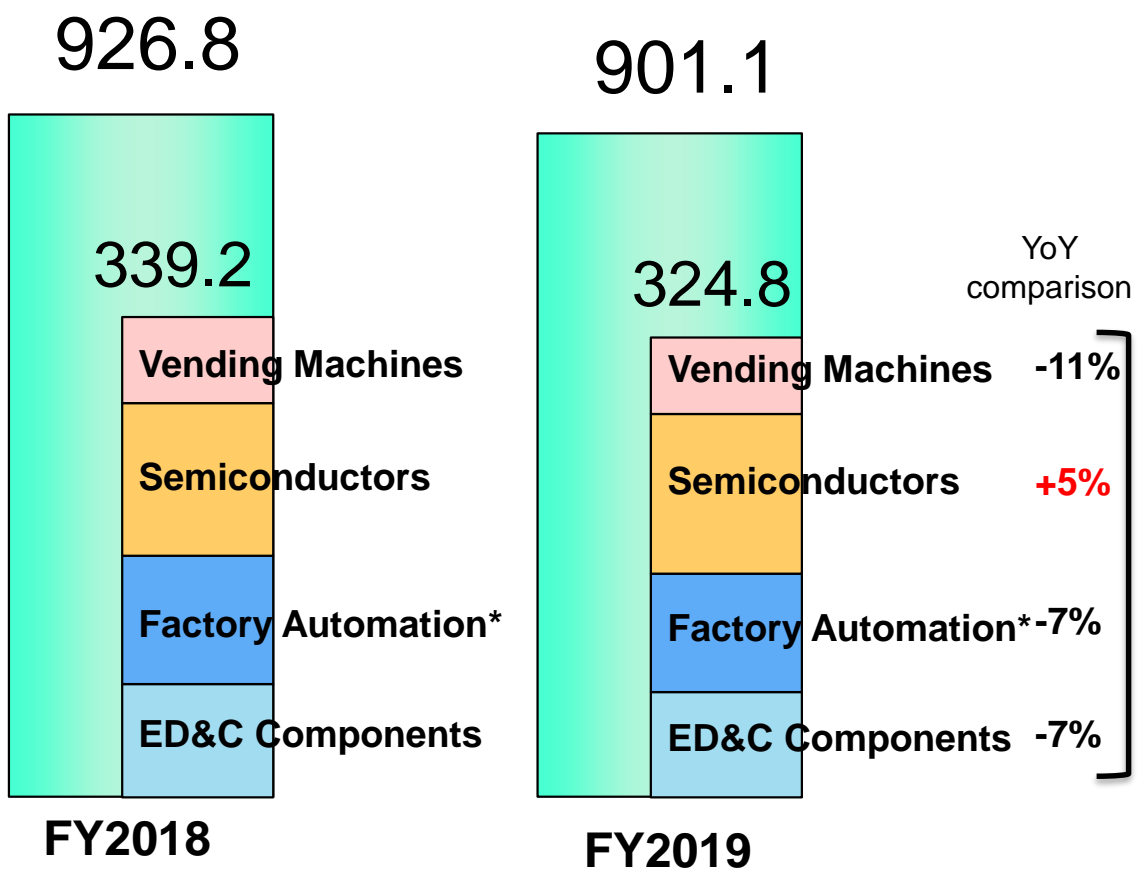
※Factory Automation: low-voltage inverters, motors, FA components and measuring instruments



# Breakdown of Amount of Orders Received by Products for FY2019 (YoY Comparison)

**Higher orders for semiconductors**  
**Lower orders for plant systems due to the absence of large-scale orders**  
**and the impacts of COVID-19**

(Billion yen)



Breakdown of changes in Amount of Orders Received (YoY Comparison)

|                       |              |
|-----------------------|--------------|
| Major components      | -14.3        |
| Plant systems, others | -11.3        |
| <b>Total</b>          | <b>-25.6</b> |

## Major components

※Factory Automation: low-voltage inverters, motors, FA components and measuring instruments

# Summary of Consolidated Financial Results for FY2019 (Comparison with Forecasts)

## Lower sales and income following reductions in demand and production due to impacts of COVID-19 pandemic

| (Billion yen)                               | FY2019                       |         | Changes |
|---|------------------------------|---------|---------|
|   | Forecasts<br>(Jan. 30, 2020) | Results |         |
| Net Sales                                   | 915.0                        | 900.6   | -14.4   |
| Operating Income/Loss                       | 50.0                         | 42.5    | -7.5    |
| Ordinary Income/Loss                        | 51.6                         | 44.5    | -7.1    |
| Net Income Attributable to Owners of Parent | 33.0                         | 28.8    | -4.2    |

| Net Sales  |       |
|--|-------|
| Loss on translation of earnings of overseas subsidiaries | 1.8   |
| Demand decrease  | -16.2 |

| Operating Income/Loss                    |      |
|--|------|
| Decrease in sales and production volumes | -8.0 |
| Increase in fixed costs                  | 4.9  |
| Exchange rate effect                     | 0.4  |
| Others                                   | -4.9 |

| (Billion yen)                      | FY2019                    |                        |           |                        | Changes   |                        |
|------------------------------------|---------------------------|------------------------|-----------|------------------------|-----------|------------------------|
|                                    | Forecasts (Jan. 30, 2020) |                        | Results   |                        |           |                        |
|                                    | Net Sales                 | Operating Income/ Loss | Net Sales | Operating Income/ Loss | Net Sales | Operating Income/ Loss |
| Power Electronics Systems Energy   | 217.0                     | 13.8                   | 218.0     | 12.3                   | 1.0       | -1.5                   |
| Power Electronics Systems Industry | 337.0                     | 19.4                   | 317.5     | 16.5                   | -19.5     | -2.9                   |
| Electronic Devices                 | 136.0                     | 11.6                   | 137.4     | 9.7                    | 1.4       | -1.9                   |
| Food and Beverage Distribution     | 112.0                     | 5.8                    | 104.4     | 3.8                    | -7.6      | -2.0                   |
| Power Generation                   | 116.0                     | 4.3                    | 109.9     | 2.3                    | -6.1      | -2.0                   |
| Others                             | 60.0                      | 2.4                    | 60.8      | 2.7                    | 0.8       | 0.3                    |
| Elimination and Corporate          | -63.0                     | -7.3                   | -47.5     | -4.9                   | 15.5      | 2.4                    |
| Total                              | 915.0                     | 50.0                   | 900.6     | 42.5                   | -14.4     | -7.5                   |

## Increase in cash and deposits for disaster response purposes and in fixed costs following growth investments

| Assets   |  | 3/31/19      | 3/31/20      | Change      |
|--|--|--------------|--------------|-------------|
| Cash and time deposit                            |  | 29.3         | 64.1         | 34.8        |
| Notes and account receivables, trade receivables |  | 308.8        | 294.5        | -14.3       |
| Inventories                                      |  | 177.0        | 188.1        | 11.1        |
| Other current assets                             |  | 58.0         | 49.0         | -9.0        |
| <b>Total current assets</b>                      |  | <b>573.1</b> | <b>595.7</b> | <b>22.6</b> |
| Tangible fixed assets                            |  | 182.1        | 201.9        | 19.8        |
| Intangible fixed assets                          |  | 17.8         | 24.6         | 6.8         |
| Investments and other assets                     |  | 179.4        | 174.5        | -4.9        |
| <b>Total long-term assets</b>                    |  | <b>379.4</b> | <b>401.0</b> | <b>21.6</b> |
| Deferred assets                                  |  | 0.2          | 0.1          | -0.0        |
| <b>Total assets</b>                              |  | <b>952.7</b> | <b>996.8</b> | <b>44.2</b> |
| ROA  |  | 4%           | 3%           | -1%         |
| ROE  |  | 12%          | 8%           | -4%         |
| Net interest-bearing debt※1                      |  | 124.9        | 153.6        | 28.8        |
| Net D/E ratio※2 (times)                          |  | 0.4          | 0.4          | 0.1         |
| Equity ratio                                     |  | 37.0%        | 36.7%        | -0.4%       |

| Liabilities and Net Assets                 |  | 3/31/19      | 3/31/20      | Change      |
|--|--|--------------|--------------|-------------|
| Notes and account payables, trade payables |  | 196.7        | 179.9        | -16.8       |
| Interest-bearing debts                     |  | 154.0        | 217.4        | 63.4        |
| Other liabilities                          |  | 209.9        | 193.5        | -16.4       |
| <b>Total liabilities</b>                   |  | <b>560.6</b> | <b>590.8</b> | <b>30.2</b> |
| Capital stock                              |  | 47.6         | 47.6         | —           |
| Capital surplus                            |  | 46.1         | 45.9         | -0.1        |
| Retained earnings                          |  | 223.9        | 241.3        | 17.4        |
| Treasury stock at cost                     |  | -7.3         | -7.3         | -0.0        |
| <b>Shareholders' equity</b>                |  | <b>310.3</b> | <b>327.5</b> | <b>17.2</b> |
| Accumulated other comprehensive income     |  | 42.6         | 38.1         | -4.5        |
| Non-controlling interests                  |  | 39.1         | 40.4         | 1.2         |
| <b>Total net assets</b>                    |  | <b>392.1</b> | <b>406.0</b> | <b>13.9</b> |
| <b>Total liabilities and net assets</b>    |  | <b>952.7</b> | <b>996.8</b> | <b>44.2</b> |

※1 Net interest-bearing debt: Interest-bearing debt – Cash and cash equivalents

※2 Net D/E ratio: Net interest-bearing debt ÷ Shareholder's equity

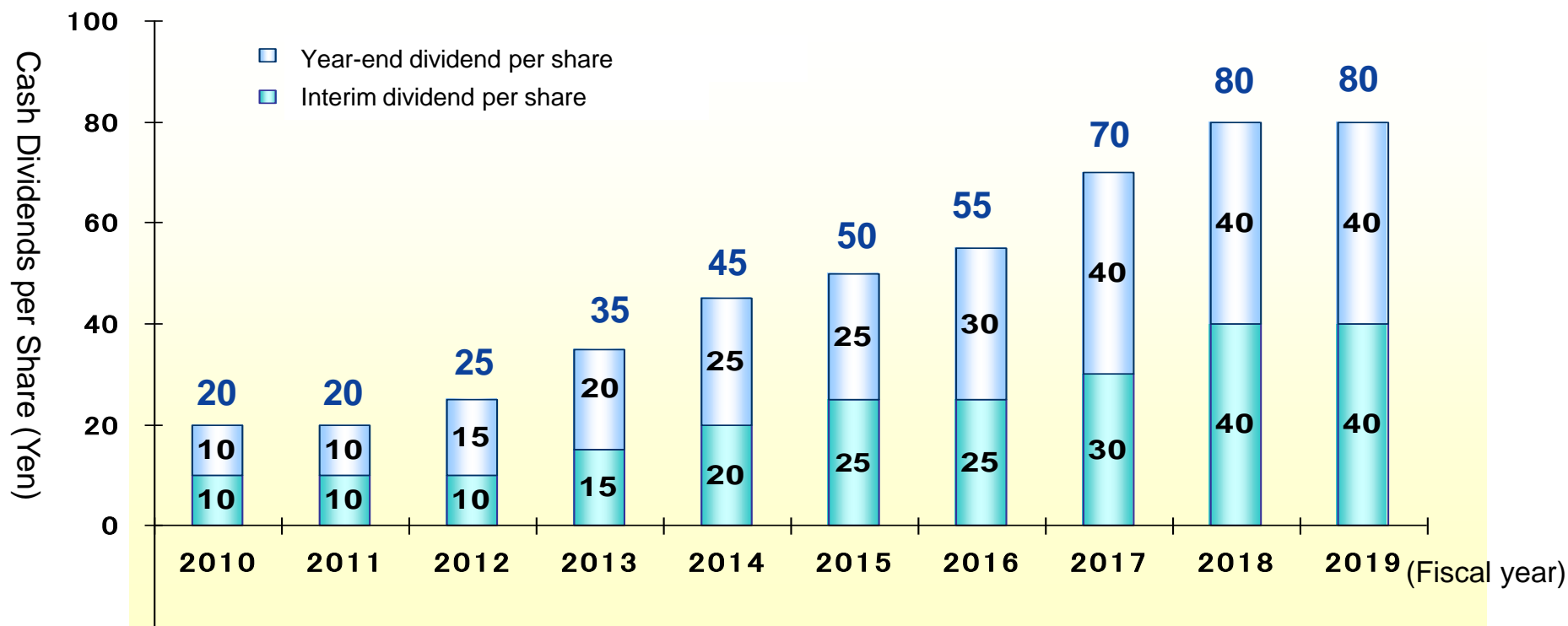
# Consolidated Cash Flows for FY2019

(Billion yen)

|   | FY2018 | FY2019 |
|---|--------|--------|
| I Cash Flows from Operating Activities        | 54.9   | 46.1   |
| II Cash Flows from Investing Activities       | -21.4  | -27.6  |
| I + II Free Cash Flow                         | 33.5   | 18.5   |
| III Cash Flows from Financing Activities      | -38.2  | 16.9   |
| IV Cash and Cash Equivalents at End of Period | 29.1   | 63.7   |

# Dividend of Surplus

Dividends decided based on consolidated results, R&D and capital investment plans, and economic outlooks with basic policy of issuing stable, continuous dividends from a medium-to-long-term perspective

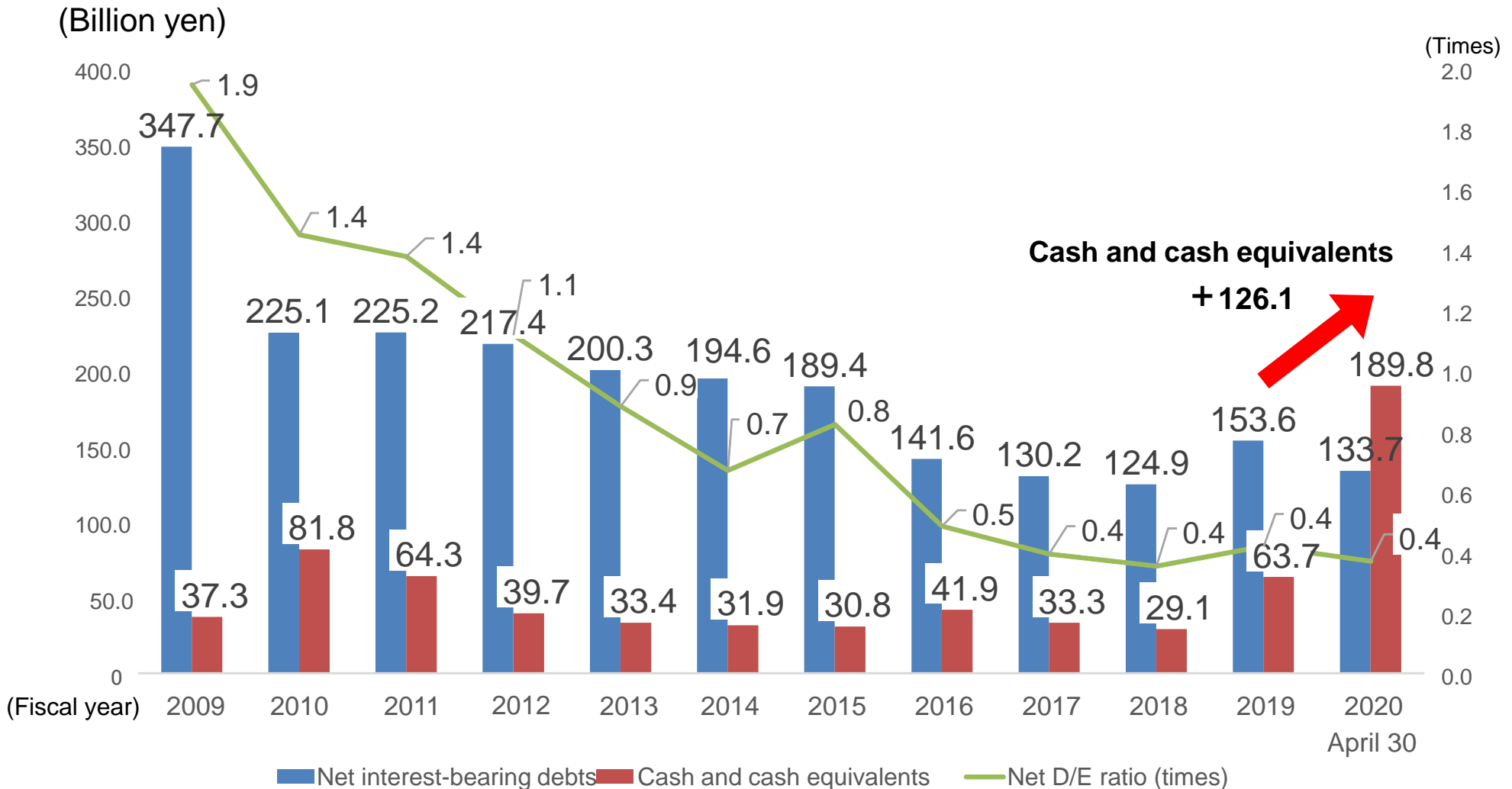


|                       |       |       |       |       |       |       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dividend payout ratio | 18.9% | 24.2% | 13.6% | 25.5% | 23.0% | 23.3% | 19.2% | 26.5% | 28.4% | 39.7% |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

※Dividend figures for prior to the reverse stock split (the fiscal years ended March 31, 2011 to 2018, and the six-month period ended September 30, 2018) are per five shares. ©2020 Fuji Electric Co., Ltd. All rights reserved.

# (Reference) Net Interest-Bearing Debt, Cash and Cash Equivalents, and Net D/E Ratio

Sufficient liquidity secured to safeguard against further economic decline



# Summary of Consolidated Financial Results for 4Q FY2019 (YoY Comparison)

(Billion yen)

|   | 4Q FY2018 | 4Q FY2019 | Change |
|---|-----------|-----------|--------|
| Net Sales                                   | 292.7     | 288.9     | -3.8   |
| Operating Income/Loss                       | 35.5      | 25.7      | -9.8   |
| Ordinary Income/Loss                        | 37.0      | 26.8      | -10.2  |
| Net Income Attributable to Owners of Parent | 23.9      | 18.5      | -5.4   |

(Billion yen)

|                                    | 4Q FY2018    |                        | 4Q FY2019    |                        | Change      |                        |
|------------------------------------|--------------|------------------------|--------------|------------------------|-------------|------------------------|
|                                    | Net Sales    | Operating Income/ Loss | Net Sales    | Operating Income/ Loss | Net Sales   | Operating Income/ Loss |
| Power Electronics Systems Energy   | 80.4         | 9.0                    | 71.8         | 7.6                    | -8.6        | -1.3                   |
| Power Electronics Systems Industry | 109.7        | 15.1                   | 113.1        | 15.4                   | 3.4         | 0.4                    |
| Electronic Devices                 | 33.5         | 3.9                    | 34.8         | 0.8                    | 1.3         | -3.1                   |
| Food and Beverage Distribution     | 31.9         | 2.6                    | 26.7         | 0.7                    | -5.1        | -1.8                   |
| Power Generation                   | 35.9         | 5.2                    | 40.3         | 1.2                    | 4.4         | -4.1                   |
| Others                             | 16.3         | 1.0                    | 15.1         | 1.0                    | -1.2        | -0.1                   |
| Elimination and Corporate          | -15.0        | -1.3                   | -13.0        | -1.0                   | 2.1         | 0.2                    |
| <b>Total</b>                       | <b>292.7</b> | <b>35.5</b>            | <b>288.9</b> | <b>25.7</b>            | <b>-3.8</b> | <b>-9.8</b>            |

## ■ Low-voltage inverters amount of orders received

|          | 4Q<br>QoQ | 4Q<br>YoY | Full-year<br>YoY |
|----------|-----------|-----------|------------------|
| All      | -4%       | -14%      | -14%             |
| Japan    | 11%       | 2%        | -7%              |
| Overseas | -18%      | -27%      | -20%             |

## ■ Semiconductors amount of orders received

|                                | 4Q<br>QoQ | 4Q<br>YoY | Full-year<br>YoY |
|--------------------------------|-----------|-----------|------------------|
| All                            | -4%       | 12%       | 5%               |
| Automobiles                    | 9%        | 24%       | 20%              |
| Industrial Discrete<br>Devices | -6%       | 0%        | -12%             |
| Industrial Modules             | -12%      | 7%        | 2%               |



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