

**Consolidated Financial Report for the fiscal year ending March 31, 2020
(April 1, 2019 — March 31, 2020)**

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	FY2019 (A)	FY2018 (B)		FY2019
Net sales	900,604	914,915	98.4%	8,339
Operating income	42,515	59,972	70.9%	394
Ordinary income	44,513	63,479	70.1%	412
Net income attributable to owners of parent	28,793	40,267	71.5%	267
	Yen			U.S. dollars
Net income per share (*)	201.57	281.89		1.87

(*) 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 year.

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	3/31/2020	3/31/2019	3/31/2020
Total assets	996,827	952,659	9,230
Net assets	406,002	392,061	3,759
Equity ratio (%)	36.7%	37.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥108=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2021
(April 1, 2020 - March 31, 2021)**

We have not yet determined the forecast of consolidated earnings for the fiscal year ending March 31, 2021 because it is difficult to estimate the impact of the novel coronavirus disease (COVID-19) properly and reasonably at present. We will promptly disclose consolidated forecasts once we can.

< 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