

Consolidated Financial and Non-Financial Highlights

Financial Highlights

Fiscal Year	Millions of yen								Thousands of U.S. dollars*1	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019
Operating Results										
Net sales	703,534	745,781	759,911	810,678	813,550	837,765	893,451	914,915	900,604	8,338,926
Japan	525,096	567,314	582,223	605,763	597,757	632,723	674,744	682,503	679,719	6,293,695
Overseas	178,437	178,466	177,688	204,915	215,793	205,042	218,707	232,412	220,885	2,045,231
Operating income	19,252	21,992	33,136	39,316	45,006	44,709	55,962	59,972	42,515	393,658
Net income attributable to owners of parent	11,801	26,368	19,582	27,978	30,644	40,978	37,763	40,267	28,793	266,606
R&D and Capital Investment										
R&D expenditures	32,247	31,160	32,029	35,023	35,949	34,910	35,620	33,669	34,457	319,047
Plant and equipment investment**2	24,989	31,771	26,916	29,041	27,650	27,149	26,465	43,338	48,208	446,377
Depreciation and amortization**3	29,755	31,054	30,849	33,615	29,723	29,445	30,151	30,906	32,319	299,256
Cash Flows										
Cash flows from operating activities	28,314	55,342	53,651	51,459	48,450	58,185	53,146	54,949	46,087	426,737
Cash flows from investing activities	(13,489)	(24,286)	(9,649)	(22,750)	(19,410)	9,748	(14,550)	(21,448)	(27,621)	(255,752)
Free cash flow	14,825	31,055	44,002	28,708	29,040	67,934	38,596	33,501	18,466	170,984
Cash flows from financing activities	(32,592)	(56,827)	(50,569)	(33,828)	(31,566)	(56,083)	(46,887)	(38,174)	16,917	156,646
Financial Position										
Total assets**4	792,848	765,563	810,774	904,522	845,378	886,663	914,744	952,659	996,827	9,229,885
Total net assets	183,217	215,672	251,225	319,636	260,980	323,863	366,546	392,061	406,002	3,759,282
Shareholders' equity	163,576	194,572	227,181	290,339	230,399	291,215	330,635	352,921	365,619	3,385,368
Net interest-bearing debt	225,227	217,417	200,340	194,579	189,374	141,578	130,177	124,850	153,617	1,422,387
Interest-bearing debt	289,489	257,105	233,753	226,474	220,213	183,465	163,507	153,985	217,364	2,012,630
Financial Indicators										
Ratio of operating income to net sales (%)	2.7	2.9	4.4	4.8	5.5	5.3	6.3	6.6	4.7	—
ROE (Return on equity) (%)	7.4	14.7	9.3	10.8	11.8	15.7	12.1	11.8	8.0	—
ROA (Return on assets) (%)**4	1.5	3.4	2.5	3.3	3.5	4.7	4.2	4.3	3.0	—
Equity ratio (%)**4	20.6	25.4	28.0	32.1	27.3	32.8	36.1	37.0	36.7	—
Net debt-equity ratio (times)**5	1.4	1.1	0.9	0.7	0.8	0.5	0.4	0.4	0.4	—
Debt-equity ratio (times)**6	1.8	1.3	1.0	0.8	1.0	0.6	0.5	0.4	0.6	—
Per Share Data**7										
Net income	82.58	184.50	137.03	195.80	214.48	286.82	264.34	281.89	201.57	1,866
Net assets	1,144.54	1,361.46	1,589.79	2,031.97	1,612.59	2,038.40	2,314.50	2,470.65	2,559.60	23,700
Cash dividends	20.00	25.00	35.00	45.00	50.00	55.00	70.00	80.00	80.00	0,741
Dividend payout ratio (%)	24.2	13.6	25.5	23.0	23.3	19.2	26.5	28.4	39.7	—

Non-Financial Highlights

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019
Employees (Headcount)	24,973	24,956	25,524	25,740	26,508	26,503	27,009	27,416	27,960	—
Japan	17,933	18,271	18,022	17,814	17,635	17,716	17,704	17,647	17,681	—
Overseas	7,040	6,685	7,502	7,926	8,873	8,787	9,305	9,769	10,279	—
Total greenhouse gas emissions from production activities (10,000 t-CO ₂)	54.0	50.2	53.6	53.8	51.9	46.7	48.4	52.1	45.6	—
Reductions in CO ₂ emissions through products (10,000 t-CO ₂)**8	233	392	601	1,043	1,598	2,230	2,579	3,162	3,651	—

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥108 = U.S. \$1, the approximate exchange rate at March 31, 2020.

*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

*4 Effective April 1, 2018, the Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018).

As such, major management indicators in consolidated accounting period as of March 31, 2018 have been adjusted to retroactively apply said accounting standards.

*5 Net debt-equity ratio is the ratio of net interest-bearing debt (interest-bearing debt + lease obligations – cash and cash equivalents) to shareholders' equity.

*6 Debt-equity ratio is the ratio of interest-bearing debt to shareholders' equity.

*7 Effective October 1, 2018, the Company conducted a one-for-five common stock consolidation. Amounts for net income per share and net assets per share have been calculated assuming that the stock consolidation took place on April 1, 2010. When the interim dividend of ¥8 per share for the fiscal year ended March 31, 2019, is recalculated to take into account the one-for-five reverse stock split, the dividend per share is ¥40. Therefore, the dividend per share for the fiscal year ended March 31, 2019, is equivalent to ¥80, including the interim dividend.

As for annual dividend per share, the amounts of dividends paid before the reverse stock split are presented to reflect the impact of the reverse stock split retrospectively.

*8 The contributions to CO₂ emission reductions refers to CO₂ emission reductions from products shipped in and after fiscal 2010 that were in operation for a year.

Calculated based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution.

Detailed financial information is available on our website.
https://www.fujielectric.com/ir/library/financial_results/contents_05_19.html

Corporate Data

Company Information (As of March 31, 2020)

Company Name	FUJI ELECTRIC CO., LTD.
Established	August 29, 1923
Consolidated Subsidiary	73 (Japan 23, Overseas 50)
Equity method Affiliate	4
Head Office	1-1, Tanabeshinden, Kawasaki-ku, Kawasaki-shi, Kanagawa 210-9530, Japan
Head Office Business Address	Gate City Ohsaki, East Tower, 11-2, Osaki 1-chome, Shinagawa-ku, Tokyo 141-0032, Japan
Capital Stock	¥47.6 billion
Employees (Consolidated)	27,960 (Japan 17,681, Overseas 10,279)
Net Sales (Consolidated)	¥900.6 billion (Year ended March 31, 2020)
Stock Code	6504

Stock Information (As of March 31, 2020)

Issued and Outstanding Shares	149,296,991
Number of Shareholders	36,028

Major Shareholders

Shareholders' names	Number of shares (1,000s)	Voting rights (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	16,369	11.46
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,546	10.88
FUJITSU LIMITED	4,066	2.85
Asahi Mutual Life Insurance Company	3,955	2.77
Japan Trustee Services Bank, Ltd. (Trust Account 7)	2,960	2.07
FANUC CORPORATION	2,684	1.88
Japan Trustee Services Bank, Ltd. (Trust Account 5)	2,457	1.72
Mizuho Bank, Ltd.	2,250	1.58
JP MORGAN CHASE BANK 385151	2,218	1.55
FURUKAWA CO., LTD.	2,205	1.54

Notes: 1. Treasury stock of 6,454,259 shares is excluded from the above list of top 10 shareholders.
 2. The ratio of shareholding is calculated by deducting the number of treasury stock from the total number of shares outstanding based on the provisions of the Ordinance for Enforcement of the Companies Act.

Share Distribution by Shareholder Type

Type	Number of shareholders	Number of shares	Holding (%)
Financial institutions / securities firms	148	70,744,791	47.39
Other corporations in Japan	451	14,066,492	9.42
Foreign corporations	609	41,025,745	27.48
Individuals and others	34,820	23,459,963	15.71
Total	36,028	149,296,991	100.00

Note: "Individuals and others" includes treasury stock.

History

Fuji Electric continues to evolve in step with the times and with society, with technology as our driving force.

Company

1923
 Fuji Electric Manufacturing Co., Ltd., established
 Established as a capital and technology alliance between Japan Furukawa Electric Co., Ltd., and German Siemens AG. The result was a company with characteristics inherited from industry in both countries



1925
 Began operation of the Kawasaki Factory

1942
 Began operation of the Matsumoto Factory

1943
 Began operation of the Fukiage and Toyoda factories



Company emblem, "FS" mark

1944
 Began operation of the Mie Factory

1961
 Began operation of the Chiba Factory

1968
 Merged with Kawasaki Denki Seizo Co., Ltd., and commenced operations at the Kobe and Suzuka factories

1973
 Began operation of the Otawara Factory

1984
 Changed company name to Fuji Electric Co., Ltd.

1991
 Began operation of the Yamanashi Factory

2002
 Introduced Company symbol mark



Symbol mark

2003
 Changed company name to Fuji Electric Holdings Co., Ltd., owing to shift to pure holding company system

2008
 Fuji Electric FA Components & Systems Co., Ltd., merged operations with Schneider Electric Japan Ltd. (Power distribution and control equipment joint venture)

2011
 Changed company name to Fuji Electric Co., Ltd.

2014
 Created new corporate brand emblem for products



Emblem

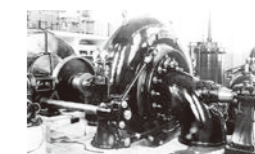
Technology

1924
 Began manufacturing electric motors

1925
 Began transformer production

1927
 Began electric fan production

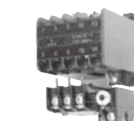
1936
 Built first hydraulic turbine, 4,850 HP Francis Turbine



Francis Turbine

1937
 Began watt-hour meter production

1954
 Began ultra-compact magnetic switch production



Ultra-compact electromagnetic switch

1959
 Began manufacturing silicon diodes

1969
 Began production of vending machines



The first vending machines

1971
 Began manufacturing hybrid ICs

1976
 Began manufacturing general-purpose inverters



General-purpose inverters

1985
 Released the programmable logic controller "MICREX-F Series"

1987
 Developed IGBT module

1991
 Began manufacturing 2.5-inch magnetic disks



Flat IGBT

1996
 Won order for IGBT main conversion devices used in electric railways (The world's first large-capacity flat IGBT)

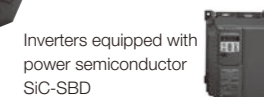
1998
 Delivered 100 kW phosphoric acid fuel cell



SiC module

2010
 Developed next-generation SiC module power semiconductor

2012
 Developed inverter equipped with next-generation power semiconductor SiC-SBD, a first in Japan



Inverters equipped with power semiconductor SiC-SBD

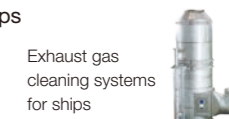
2014
 Launched power electronics equipped with SiC power semiconductors



Power conditioning systems for high-capacity mega solar use

2015
 Launched steam-generation heat pumps

2018
 Began manufacturing exhaust gas cleaning systems for ships



Exhaust gas cleaning systems for ships