

Management Plan for Fiscal 2017 (Overseas Operations)

Overseas Operations

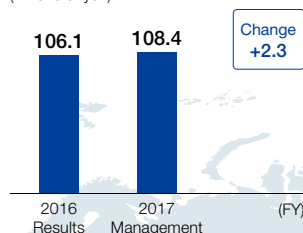
Fuji Electric is applying its policy of local design, local production, and local consumption to building overseas operation foundations. As part of this undertaking, we are developing sales, engineering, and production bases in China, other parts of Asia, the Americas, and Europe. As of March 31, 2017, we had 51 overseas sales and engineering bases and 19 overseas production bases located around the world. We are also focused on acquiring human resources and sales channels overseas. The Company conducted eight M&A transactions over the period from April 1, 2013, to March 31, 2016, and Fuji Electric currently has 45 consolidated subsidiaries outside of Japan.

Going forward, we will continue to enhance our manufacturing and engineering systems in growing markets, such as India and other parts of Asia.

Asia

- Strengthen and expand systems businesses that target factories and plants and utilize acquired bases in Vietnam and India (Energy Solutions, Industry Solutions)
- Grow market by expanding lineup of new vending machine products and managing operator companies in Thailand (Food and Beverage Distribution)

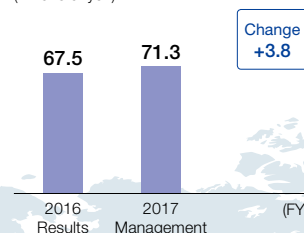
Net Sales in Asia (Excluding China)
(Billions of yen)



China

- Expand operations targeting data centers (Energy Solutions)
- Strengthen factory automation systems business in conjunction with growing factory automation investment (Industry Solutions)
- Increase vending machine production capacity and enhance sales and after-sales service bases (Food and Beverage Distribution)

Net Sales in China
(Billions of yen)



Expansion of Overseas Network (March 31, 2013 → March 31, 2017)

- Consolidated subsidiaries: 22 → 45
- Sales and engineering bases: 47 → 51
- Production bases: 14 → 19

Europe

- Bolster sales through promoting coordinated inverters and servos operations (Industry Solutions)
- Promote fuel cells sales through collaboration with German fire prevention equipment manufacturers (Power and New Energy)

Net Sales in Europe
(Billions of yen)



Americas

- Expand thermal and geothermal power after-sales businesses (Power and New Energy)
- Promote sales of UPSs for data centers (Energy Solutions)
- Grow railcar business (Industry Solutions)

Net Sales in the Americas
(Billions of yen)

