

April 25, 2019

Company Name: Fuji Electric Co., Ltd.  
Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors  
Code Number: 6504, listed on the first sections of TSE and NSE; and on FSE  
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## Announcement of Revised Dividend Forecast

A meeting of the Board of Directors of Fuji Electric Co., Ltd., convened today approved a revision of the forecast for the payment of dividends from retained earnings with a record date of March 31, 2019, as follows.

Further, regarding the payment of dividends from retained earnings, the Board of Directors of Fuji Electric plans to approve a resolution pursuant to the Companies Act at a meeting convened after completion of auditing procedures.

### 1. Reason for Dividend Forecast Revision

We intend to return profit gained through business activities to shareholders. At the same time—while maintaining and strengthening our management foundation—we intend to appropriate profit for consolidated shareholders' equity in order to secure internal reserves for research and development, capital investment, development of human resources and other investments reflecting a medium-to-long-term viewpoint. At the same time, the Company aims to provide its shareholders with stable dividend payments on a continuing basis.

Based on this policy, the Company plans to issue a year-end dividend payment of ¥40 per share for fiscal 2018.

### 2. Revised Dividend Forecast

	Annual dividend (yen)		
	Interim	Year-end	Total
Previous forecast		TBA	TBA
Revised forecast		40.00 yen	—
Fiscal 2018	8.00 yen		
Fiscal 2017 ended March 31, 2018	6.00 yen	8.00 yen	14.00 yen

Note: Effective October 1, 2018, the Company conducted a one-for-five reverse stock split pertaining to shares of common stock. Amounts in the revised dividend forecast above account for the impact of this reverse stock split, and no amount is given for the total dividend. If the impact of the reverse stock split is not accounted for, the forecast year-end dividend would amount to ¥8 per share, making for a total dividend payment of ¥16 per share.