

April 27, 2021

Company Name: Fuji Electric Co., Ltd.
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Losses Caused Due to Product Defect

In the news release entitled “Announcement Regarding Revisions to Consolidated Business Results Forecast for the Fiscal Year Ending March 31, 2021” issued on January 28, 2021, Fuji Electric announced a consolidated business results forecast for the fiscal year ended March 31, 2021, that incorporated the ¥16.7 billion in extraordinary loss recorded in the nine-month period ended December 31, 2020, to account for expenses for addressing defects in certain power semiconductors for use in specific fields as well as the related losses to be incurred in the remainder of the fiscal year.

Following the release of these forecasts, a provision of ¥9.1 billion was recorded in the fourth quarter. As a result, the total loss recorded in the fiscal year ended March 31, 2021, amounted to ¥25.7 billion.

Prompt notification will be issued should it be deemed that Fuji Electric’s performance or financial position will be materially impacted by unforeseen ramifications of the product defect issue.

The Company is making every possible effort to prevent the recurrence of such incidents going forward.

We sincerely apologize to our shareholders and investors for the concern and inconvenience this occurrence has caused.