

**Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2019
(April 1, 2018 — June 30, 2018)**

Summary of Consolidated Financial Results (Three months ended June 30, 2018)

1. Summary of consolidated statements of operations

| | Millions of yen | | Change(%) (A)/(B) | Millions of U.S. dollars |
|---|------------------|------------------|----------------------|-----------------------------|
| | 1Q FY2018 (A) | 1Q FY2017 (B) | | 1Q FY2018 |
| Net sales | 195,815 | 173,460 | 112.9% | 1,780 |
| Operating income | 6,354 | 2,820 | 225.3% | 58 |
| Ordinary income | 7,352 | 2,793 | 263.2% | 67 |
| Net income attributable to owners of parent | 5,375 | 1,132 | 474.8% | 49 |
| | Yen | | | U.S. dollars |
| Net income per share | 7.53 | 1.59 | | 0.07 |

2. Summary of consolidated financial position

| | Millions of yen | | Millions of U.S. dollars |
|------------------|-----------------|-----------|-----------------------------|
| | 6/30/2018 | 3/31/2018 | 6/30/2018 |
| Total assets | 890,441 | 914,744 | 8,095 |
| Net assets | 360,902 | 366,546 | 3,281 |
| Equity ratio (%) | 36.5% | 36.1% | - |

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥110=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2019
(April 1, 2018 - March 31, 2019)**

| | Millions of yen | |
|---|-----------------|---------|
| | 1H FY2018 | FY2018 |
| Net sales | 400,000 | 900,000 |
| Operating income | 13,000 | 58,500 |
| Ordinary income | 12,200 | 60,000 |
| Net income attributable to owners of parent | 7,500 | 39,500 |
| | Yen | |
| Net income per share (*) | 52.50 | 276.51 |

(*)Fuji Electric will conduct an one for fifth common stock consolidation effective October 1, 2018.

Net income per share for first half and full-year of the fiscal year ending March 31, 2019, reflect the effect of the stock consolidation.

< 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