

**Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2020**  
**(April 1, 2019 — June 30, 2019)**

**Summary of Consolidated Financial Results (Three months ended June 30, 2019)**

**1. Summary of consolidated statements of operations**

	Millions of yen			<i>Millions of U.S. dollars</i>
	1Q FY2019	1Q FY2018	Change(%)	1Q FY2019
	(A)	(B)	(A)/(B)	
Net sales	176,010	195,815	89.9%	1,645
Operating income	3,642	6,354	57.3%	34
Ordinary income	3,852	7,352	52.4%	36
Net income attributable to owners of parent	2,528	5,375	47.0%	24
	Yen			<i>U.S. dollars</i>
Net income per share (*)	17.70	37.63		0.17

(\*) Fuji Electric conducted a 1-for-5 common stock consolidation effective October 1, 2018.

Net income per share is calculated assuming that the share consolidation was executed at the beginning of the previous consolidated fiscal year.

**2. Summary of consolidated financial position**

	Millions of yen		<i>Millions of U.S. dollars</i>
	6/30/2019	3/31/2019	6/30/2019
Total assets	952,923	952,659	8,906
Net assets	383,179	392,061	3,581
Equity ratio (%)	36.2%	37.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥107=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2020**  
**(April 1, 2019 - March 31, 2020)**

	Millions of yen	
	1H FY2019	FY2019
Net sales	405,500	930,000
Operating income	12,600	62,000
Ordinary income	11,800	63,600
Net income attributable to owners of parent	6,500	40,400
	Yen	Yen
	1H FY2019	FY2019
Net income per share	45.50	282.82

< 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

**Consolidated Balance Sheets**

	Millions of yen		Millions of U.S. dollars
	6/30/2019	3/31/2019	6/30/2019
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	25,128	29,304	235
Notes and accounts receivable-trade	279,914	308,831	2,616
Merchandise and finished goods	74,230	62,185	694
Work in process	78,043	63,914	729
Raw materials and supplies	52,972	50,871	495
Other	69,469	60,072	649
Allowance for doubtful accounts	(2,054)	(2,084)	(19)
<b>Total Current assets</b>	<b>577,703</b>	<b>573,096</b>	<b>5,399</b>
<b>Noncurrent assets:</b>			
Net Property, plant and equipment	181,620	182,124	1,697
Intangible assets	17,032	17,843	159
Investments and other assets			
Investment securities	129,433	133,348	1,210
Net defined benefit asset	16,617	16,382	155
Other	30,854	30,195	288
Allowance for doubtful accounts	(482)	(484)	(5)
<b>Total Investments and other assets</b>	<b>176,422</b>	<b>179,442</b>	<b>1,649</b>
<b>Total Noncurrent assets</b>	<b>375,075</b>	<b>379,410</b>	<b>3,505</b>
<b>Deferred assets</b>	<b>144</b>	<b>152</b>	<b>1</b>
<b>Total Assets</b>	<b>952,923</b>	<b>952,659</b>	<b>8,906</b>

## Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars
	6/30/2019	3/31/2019	6/30/2019
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	185,195	196,669	1,731
Short-term loans payable	42,920	48,296	401
Commercial papers	28,000	8,000	262
Income taxes payable	2,330	10,892	22
Advances received	56,706	45,496	530
Other	106,091	116,538	992
<b>Total Current liabilities</b>	<u>421,245</u>	<u>425,894</u>	<u>3,937</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	50,000	50,000	467
Long-term loans payable	21,524	10,548	201
Provision for directors' retirement benefits	213	215	2
Net defined benefit liability	47,696	45,794	446
Other	29,063	28,145	272
<b>Total Noncurrent liabilities</b>	<u>148,498</u>	<u>134,704</u>	<u>1,388</u>
<b>Total Liabilities</b>	<u>569,743</u>	<u>560,598</u>	<u>5,325</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	445
Capital surplus	46,067	46,067	431
Retained earnings	220,755	223,940	2,063
Treasury stock	(7,318)	(7,316)	(68)
<b>Total Shareholders' equity</b>	<u>307,089</u>	<u>310,276</u>	<u>2,870</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	41,890	43,974	391
Deferred gains or losses on hedges	(330)	(280)	(3)
Foreign currency translation adjustments	(2,091)	368	(20)
Remeasurements of defined benefit plans	(1,127)	(1,417)	(11)
<b>Total Accumulated other comprehensive income</b>	<u>38,341</u>	<u>42,645</u>	<u>358</u>
<b>Non-controlling interests</b>	<u>37,749</u>	<u>39,139</u>	<u>353</u>
<b>Total Net assets</b>	<u>383,179</u>	<u>392,061</u>	<u>3,581</u>
<b>Total Liabilities and Net assets</b>	<u>952,923</u>	<u>952,659</u>	<u>8,906</u>

# Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	1Q FY2019	1Q FY2018	1Q FY2019
<b>Net sales</b>	176,010	195,815	1,645
<b>Cost of sales</b>	129,258	146,172	1,208
<b>Gross profit</b>	46,752	49,642	437
<b>Selling, general and administrative expenses</b>	43,109	43,288	403
<b>Operating income</b>	3,642	6,354	34
<b>Non-operating income</b>			
Interest income	66	186	1
Dividends income	1,397	1,156	13
Foreign exchange gains	-	365	-
Other	102	121	1
<b>Total Non-operating income</b>	1,566	1,830	15
<b>Non-operating expenses</b>			
Interest expense	323	456	3
Equity in losses of affiliates	254	295	2
Foreign exchange losses	667	-	6
Other	111	80	1
<b>Total Non-operating expenses</b>	1,356	832	13
<b>Ordinary income</b>	3,852	7,352	36
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	7	1	0
Gain on sales of investment securities	207	-	2
Foreign currency translation adjustments reversal gains	-	1,299	-
<b>Total Extraordinary income</b>	215	1,300	2
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	39	79	0
Loss on valuation of investment securities	399	-	4
<b>Total Extraordinary loss</b>	439	79	4
<b>Income before income taxes</b>	3,628	8,573	34
<b>Income taxes</b>	915	2,622	9
<b>Net income</b>	2,712	5,951	25
<b>Net income attributable to non-controlling interests</b>	183	575	2
<b>Net income attributable to owners of parent</b>	2,528	5,375	24

**Consolidated Statements of Comprehensive Income**

	Millions of yen		Millions of U.S. dollars
	1Q FY2019	1Q FY2018	1Q FY2019
<b>Net income</b>	2,712	5,951	25
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	(2,073)	(3,559)	(19)
Deferred gains or losses on hedges	(49)	(159)	(0)
Foreign currency translation adjustments	(2,887)	(1,303)	(27)
Remeasurements of defined benefit plans	264	239	2
Share of other comprehensive income of associates accounted for using equity method	54	18	1
<b>Total other comprehensive Income</b>	(4,692)	(4,764)	(44)
<b>Comprehensive income</b>	(1,979)	1,187	(18)
<b>Comprehensive income attributable to:</b>			
Comprehensive income attributable to owners of parent	(1,775)	780	(17)
Comprehensive income attributable to non-controlling interests	(204)	406	(2)

## Consolidated Segment Information

### Information on net sales, and profit or loss by each reporting segment

As of April 1, 2019, reflecting change of organization structure, the reporting segments were reclassified from "Power Electronics Systems - Energy Solutions" and "Power Electronics Systems - Industry Solutions", to "Power Electronics Systems Energy" and "Power Electronics Systems Industry".

Additionally, the name of reporting segment was changed from "Power and New Energy" to "Power Generation".

This name change of reporting segment do not effect the contents of information.

The reporting segment information for first quarter of the fiscal year ended March 31, 2019 has been reclassified to reflect these changes.

#### 1Q FY2019

Millions of yen

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	41,926	51,050	32,220	28,661	14,624	7,527	176,010	-	176,010
Inter-segment sales and transfers	488	2,440	717	77	17	7,478	11,219	(11,219)	-
Total sales	42,414	53,491	32,938	28,738	14,641	15,005	187,230	(11,219)	176,010
Segment profits (losses)	1,183	(2,747)	3,296	2,242	550	538	5,064	(1,422)	3,642

#### 1Q FY2018

Millions of yen

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	43,525	57,279	34,495	28,475	24,456	7,583	195,815	-	195,815
Inter-segment sales and transfers	1,094	1,902	847	57	12	7,314	11,229	(11,229)	-
Total sales	44,619	59,182	35,343	28,533	24,468	14,898	207,045	(11,229)	195,815
Segment profits (losses)	1,316	(1,364)	4,793	1,435	963	502	7,648	(1,293)	6,354

#### 1Q FY2019

Millions of U.S. dollars

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	392	477	301	268	137	70	1,645	-	1,645
Inter-segment sales and transfers	5	23	7	1	0	70	105	(105)	-
Total sales	396	500	308	269	137	140	1,750	(105)	1,645
Segment profits (losses)	11	(26)	31	21	5	5	47	(13)	34

## Supplemental Consolidated Financial Materials

### 1. Financial summary

	Billions of yen			
	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Net sales	176.0	405.5	195.8	419.4
Operating income	3.6	12.6	6.4	18.5
Ordinary income	3.9	11.8	7.4	19.4
Net income attributable to owners of parent	2.5	6.5	5.4	12.5

### 2. Number of consolidated subsidiaries

	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Number of consolidated subsidiaries	72	72	72	72
Japan	23	23	23	23
Overseas	49	49	49	49
Number of equity-method associates	4	4	5	5

### 3. Net income per share

	Yen			
	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Net income per share(*)	17.70	45.50	37.63	87.76

(\*) Fuji Electric conducted an 1-for-5 common stock consolidation effective October 1, 2018.

Net income per share is calculated assuming that the share consolidation was executed at the beginning of the previous consolidated fiscal year.

### 4. Average exchange rates (Yen)

	Yen			
	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
US\$	109.90	107.45	109.07	110.26
EURO	123.49	123.24	130.06	129.85
RMB	16.07	16.04	17.13	16.75

### 5. Net sales by reporting segment

	Billions of yen			
	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	42.4	94.2	44.6	93.8
Power Electronics Systems Industry	53.5	138.3	59.2	142.1
Electronic Devices	32.9	68.7	35.3	71.8
Food and Beverage Distribution	28.7	55.1	28.5	56.3
Power Generation	14.6	45.1	24.5	49.2
Others	15.0	31.4	14.9	30.3
Subtotal	187.2	432.7	207.0	443.4
Elimination	(11.2)	(27.2)	(11.2)	(24.0)
<b>Total</b>	<b>176.0</b>	<b>405.5</b>	<b>195.8</b>	<b>419.4</b>

### 6. Operating income by reporting segment

	Billions of yen			
	1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	1.2	3.7	1.3	5.0
Power Electronics Systems Industry	(2.7)	0.0	(1.4)	1.9
Electronic Devices	3.3	7.1	4.8	8.6
Food and Beverage Distribution	2.2	2.9	1.4	2.6
Power Generation	0.6	0.9	1.0	1.9
Others	0.5	1.0	0.5	1.1
Subtotal	5.1	15.6	7.6	21.1
Elimination	(1.4)	(3.0)	(1.3)	(2.6)
<b>Total</b>	<b>3.6</b>	<b>12.6</b>	<b>6.4</b>	<b>18.5</b>

## 7. Net overseas sales

Billions of yen			
1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Asia (except for China)	24.6	-	27.8
China	16.5	-	21.0
Europe	4.7	-	4.2
America	3.1	-	3.4
<b>Total</b>	<b>48.9</b>	<b>56.4</b>	<b>114.9</b>

## 8. R&D expenditures

Billions of yen			
1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	1.6	3.5	1.6
Power Electronics Systems Industry	2.1	4.6	2.1
Electronic Devices	2.7	5.6	2.7
Food and Beverage Distribution	1.1	2.2	1.0
Power Generation	0.6	1.4	0.6
Others	0.0	0.1	0.0
<b>Total</b>	<b>8.0</b>	<b>17.3</b>	<b>15.8</b>
Ratio to net sales (%)	4.6%	4.3%	4.1%

## 9. Plant and equipment investment (including leases)

Billions of yen			
1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	1.2	4.2	0.7
Power Electronics Systems Industry	0.6	2.6	0.7
Electronic Devices	7.0	17.5	2.6
Food and Beverage Distribution	0.2	1.2	0.3
Power Generation	0.1	0.4	0.1
Others	0.2	0.4	0.2
<b>Total</b>	<b>9.4</b>	<b>26.2</b>	<b>14.1</b>
(Leases)	6.3	15.7	2.2

Note: Leases are included in total plant and equipment investment.

## 10. Depreciation, Leases paid

Billions of yen			
1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	1.2	2.6	1.2
Power Electronics Systems Industry	1.0	2.2	1.0
Electronic Devices	3.4	7.3	3.3
Food and Beverage Distribution	0.5	1.1	0.5
Power Generation	0.3	0.6	0.3
Others	0.3	0.5	0.3
<b>Total</b>	<b>6.6</b>	<b>14.3</b>	<b>13.5</b>
(Leases)	0.2	0.7	0.2

## 11. Number of employees

Billions of yen			
1Q FY2019	1H FY2019 [Forecast]	1Q FY2018	1H FY2018
Power Electronics Systems Energy	6,669	6,698	6,585
Power Electronics Systems Industry	8,486	8,614	8,438
Electronic Devices	6,805	6,885	6,735
Food and Beverage Distribution	2,464	2,506	2,612
Power Generation	1,242	1,253	1,323
Others	2,008	2,020	1,958
<b>Total</b>	<b>27,674</b>	<b>27,976</b>	<b>27,651</b>
Japan	17,928	17,917	17,984
Overseas	9,746	10,059	9,667



## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

In the three-month period ended June 30, 2019, the trade friction between the United States and China seen overseas continued on from the previously fiscal year, having a greater impact on market conditions. This situation led to the ongoing curtailment of investments in the Chinese market, which also began affecting the Asian market as a whole. In Japan, the slowdown in the overseas market resulted in bearish exports of machine tools. Regardless, demand for investments in replacements of aged equipment remained firm.

In this environment, we launched Reiwa Prosperity 2023, a new five-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2024, the year in which we celebrate the centennial anniversary of Fuji Electric's founding. Under this plan, the Company will seek to establish a foundation for sustainable growth by implementing growth strategies prescribing the concentration of resources on growth fields, namely the power electronics systems and power semiconductor businesses, and the expansion of overseas businesses. In addition, we will pursue further improvements in profitability through the augmentation of global manufacturing capabilities and work toward the ongoing reinforcement of operating foundations through the Companywide Pro-7 Activities that are aimed at improving work quality.

Consolidated net sales in the three-month period ended June 30, 2019, decreased ¥19.8 billion year on year, to ¥176.0 billion, due to the rebound from large-scale orders recorded in the previous equivalent period. Another contributor was the fact that the projected decrease demand in the four segments other than the Food and Beverage Distribution and Others segments occurred as forecast. The reduction in demand was a result of the trends toward production adjustment and curtailed capital investment triggered by the trade friction between the United States and China.

As a result of the lower sales, consolidated operating income decreased ¥2.7 billion year on year, to ¥3.6 billion; ordinary income was down ¥3.5 billion, to ¥3.9 billion; and net income attributable to owners of parent declined ¥2.8 billion, to ¥2.5 billion.

Consolidated results of operations for the three-month period were as follows.

	(¥ billion)		
	Three-month period ended June 30, 2018	Three-month period ended June 30, 2019	Change
Net sales	195.8	176.0	(19.8)
Operating income	6.4	3.6	(2.7)
Ordinary income	7.4	3.9	(3.5)
Net income attributable to owners of parent	5.4	2.5	(2.8)

## Results by Segment

### Power Electronics Systems Energy

**Net sales: ¥42.4 billion (down 5% year on year)**

**Operating income: ¥1.2 billion (down ¥0.1 billion year on year)**

In the Power Electronics Systems Energy, net sales and operating income were down year on year as a result of the rebound from large-scale projects undertaken in the previous equivalent period in the energy management business and reduced demand in the ED&C components business.

- In the energy management business, net sales decreased year on year primarily as a result of the rebound from large-scale projects undertaken overseas during the previous equivalent period. However, operating results improved year on year due to the benefits of cost reduction efforts.
- In the power supply and facility systems business, net sales and operating results improved year on year, despite the absence of a large-scale order recorded in the previous equivalent period in Japan, as a result of a rise in large-scale overseas orders in switchgear and controlgear operations.
- In the ED&C components business, net sales and operating results worsened year on year due to reduced demand from machine tool and other equipment manufacturers in Japan and overseas.

### Power Electronics Systems Industry

**Net sales: ¥53.5 billion (down 10% year on year)**

**Operating loss: ¥2.7 billion (up ¥1.4 billion year on year)**

In the Power Electronics Systems Industry segment, net sales decreased and operating loss increased. Factors behind this outcome included lower demand in the Japanese and Chinese markets in the automation business and the absence of large-scale orders recorded in the previous equivalent period in the social solutions business.

- In the automation systems business, net sales and operating results worsened year on year following reduced demand for low-voltage inverters and factory automation components in Japan and overseas.
- In the social solutions business, net sales and operating results worsened year on year due to the absence of large-scale orders for electrical equipment for railcars recorded in the previous equivalent period.
- In the equipment construction business, net sales and operating results improved year on year due to strong demand for plant and air-conditioning equipment construction.
- In the IT solutions business, net sales and operating results worsened year on year because of the rebound from large-scale orders recorded in the previous equivalent period.

### Electronic Devices

**Net sales: ¥32.9 billion (down 7% year on year)**

**Operating income: ¥3.3 billion (down ¥1.5 billion year on year)**

- In the electronic devices business, net sales and operating income worsened year on year as the benefits of higher demand for automotive power semiconductors were outweighed by the impacts of lower demand in the industrial field stemming from slowdown in the Japanese and Chinese markets.

### **Food and Beverage Distribution**

**Net sales: ¥28.7 billion (up 1% year on year)**

**Operating income: ¥2.2 billion (up ¥0.8 billion year on year)**

- In the vending machine business, net sales and operating results worsened year on year due to reduced demand in the Japanese and Chinese markets.
- In the store distribution business, net sales and operating results improved year on year thanks to an increase in demand for store equipment for convenience stores.

### **Power Generation**

**Net sales: ¥14.6 billion (down 40% year on year)**

**Operating income: ¥0.6 billion (down ¥0.4 billion year on year)**

- In the power generation business, net sales and operating results worsened year on year as a result of the rebound from large-scale thermal power, hydro power, and solar power generation system projects undertaken in the previous equivalent period.

### **Others**

**Net sales: ¥15.0 billion (up 1% year on year)**

**Operating income: ¥0.5 billion (unchanged year on year)**

Note: Effective April 1, 2019, the Power Electronics Systems—Energy Solutions and Power Electronics Systems—Industry Solutions reporting segments were changed to form the Power Electronics Systems Energy and Power Electronics Systems Industry segments. In addition, the Power and New Energy segment was renamed the Power Generation segment. Year-on-year comparisons have been calculated using figures for the three-month period ended June 30, 2018, that have been restated to reflect these changes.

## (2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2019	Breakdown (%)	June 30, 2019	Breakdown (%)	Change
Total assets	952.7	100.0	952.9	100.0	+0.3
Interest-bearing debt	154.0	16.2	180.6	19.0	+26.6
Shareholder's equity <sup>*1</sup>	352.9	37.0	345.4	36.2	(7.5)
Debt-to-equity ratio <sup>*2</sup> (times)	0.4		0.5		+0.1

\*1 Shareholders' equity = Total net assets — Non-controlling interests

\*2 Debt-to-equity ratio = Interest-bearing debt / Shareholders' equity

Total assets on June 30, 2019, stood at ¥952.9 billion, an increase of ¥0.3 billion from the end of the previous fiscal year. Total current assets increased ¥4.6 billion primarily as a result of a rise in inventories, which offset a decline in notes and accounts receivable-trade. Total noncurrent assets were down ¥4.3 billion due to a decrease stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of June 30, 2019, amounted to ¥180.6 billion, up ¥26.6 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥30.8 billion from the previous fiscal year-end, amounting to ¥155.7 billion on June 30, 2019.

Net assets on June 30, 2019, stood at ¥383.2 billion, down ¥8.9 billion from the previous fiscal year-end. This outcome was because of lower retained earnings and decreases stemming from foreign currency translation adjustments and valuation difference on available-for-sale securities. In addition, shareholders' equity—total net assets net of non-controlling interests—was down ¥7.5 billion from the previous fiscal year-end, standing at ¥345.4 billion on June 30, 2019. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.5 times, up 0.1 times from the previous fiscal year. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.5 times, up 0.1 times from the previous fiscal year-end.

### (3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the three-month period ended June 30, 2019, Fuji Electric has chosen to revise the consolidated forecast for business results for the six-month period ending September 30, 2019, that was announced together with financial results for the fiscal year ended March 31, 2019, on April 25, 2019.

The forecast assumes exchange rates of US\$1 = ¥105, €1 = ¥123, and RMB1 = ¥16 for the period from July 1, 2019, onward.

(Consolidated Forecasts for the Six Months Ending September 30, 2019) (¥ billion)

	Previous announcement	Revised announcement	Change
Net sales	411.5	405.5	(6.0)
Operating income	15.6	12.6	(3.0)
Ordinary income	14.8	11.8	(3.0)
Net income attributable to owners of parent	8.6	6.5	(2.1)

(Reference: Consolidated Forecasts for the Six Months Ending September 30, 2019 by Segment)  
(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Revised announcement	Change	Previous announcement	Revised announcement	Change
Power Electronics Systems Energy	95.2	94.2	(1.0)	4.7	3.7	(1.0)
Power Electronics Systems Industry	140.3	138.3	(2.0)	0.8	0.0	(0.8)
Electronic Devices	71.7	68.7	(3.0)	8.3	7.1	(1.2)
Food and Beverage Distribution	55.1	55.1	0.0	2.9	2.9	0.0
Power Generation	45.1	45.1	0.0	0.9	0.9	0.0
Others	31.4	31.4	0.0	1.0	1.0	0.0
Elimination and Corporate	(27.2)	(27.2)	0.0	(3.0)	(3.0)	0.0
Total	411.5	405.5	(6.0)	15.6	12.6	(3.0)

There has been no change to the consolidated forecast for business results for the fiscal year ending March 31, 2020, that was announced together with financial results for the fiscal year ended March 31, 2019, on April 25, 2019.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2020) (¥ billion)

	Previous announcement	Revised announcement	Change
Net sales	930.0	930.0	0.0
Operating income	62.0	62.0	0.0
Ordinary income	63.6	63.6	0.0
Net income attributable to owners of parent	40.4	40.4	0.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2020, by Segment)  
(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Revised announcement	Change	Previous announcement	Revised announcement	Change
Power Electronics Systems Energy	220.0	220.0	0.0	16.8	16.8	0.0
Power Electronics Systems Industry	332.0	332.0	0.0	21.9	21.9	0.0
Electronic Devices	150.3	150.3	0.0	17.5	17.5	0.0
Food and Beverage Distribution	113.6	113.6	0.0	6.6	6.6	0.0
Power Generation	116.0	116.0	0.0	4.3	4.3	0.0
Others	60.0	60.0	0.0	2.2	2.2	0.0
Elimination and Corporate	(61.9)	(61.9)	0.0	(7.4)	(7.4)	0.0
Total	930.0	930.0	0.0	62.0	62.0	0.0