

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

**Summary of Consolidated Financial Results (Nine months ended December 31, 2018)**

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

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	3Q FY2018 (A)	3Q FY2017 (B)		3Q FY2018
Net sales	622,250	601,151	103.5%	5,606
Operating income	24,472	22,386	109.3%	220
Ordinary income	26,462	21,830	121.2%	238
Net income attributable to owners of parent	16,366	13,375	122.4%	147
	Yen			U.S. dollars
Net income per share (*)	114.57	93.62		1.03

(\*)Fuji Electric has conducted a one for fifth 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		Millions of U.S. dollars
	12/31/2018	3/31/2018	12/31/2018
Total assets	938,543	914,744	8,455
Net assets	359,569	366,546	3,239
Equity ratio (%)	34.3%	36.1%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥111=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
	FY2018
Net sales	905,000
Operating income	58,000
Ordinary income	60,000
Net income attributable to owners of parent	38,000
	Yen
	FY2018
Net income per share (*)	266.01

(\*)Fuji Electric has conducted a one for fifth common stock consolidation effective October 1, 2018.

Net income per share for 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

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>12/31/2018</b>	3/31/2018	<i>12/31/2018</i>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	25,909	33,372	233
Notes and accounts receivable-trade	278,549	287,084	2,509
Merchandise and finished goods	67,972	57,821	612
Work in process	81,984	50,372	739
Raw materials and supplies	49,157	41,564	443
Other	70,204	49,538	632
Allowance for doubtful accounts	(1,267)	(1,280)	(11)
<b>Total Current assets</b>	<b>572,510</b>	<b>518,471</b>	<b>5,158</b>
<b>Noncurrent assets:</b>			
Net Property, plant and equipment	178,460	174,600	1,608
Intangible assets	18,858	19,330	170
Investments and other assets			
Investment securities	120,730	135,914	1,088
Net defined benefit asset	15,772	40,109	142
Other	32,473	26,665	293
Allowance for doubtful accounts	(424)	(486)	(4)
<b>Total Investments and other assets</b>	<b>168,552</b>	<b>202,203</b>	<b>1,518</b>
<b>Total Noncurrent assets</b>	<b>365,871</b>	<b>396,134</b>	<b>3,296</b>
<b>Deferred assets</b>	<b>161</b>	<b>137</b>	<b>1</b>
<b>Total Assets</b>	<b>938,543</b>	<b>914,744</b>	<b>8,455</b>

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2018</u>	<u>3/31/2018</u>	<u>12/31/2018</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	168,262	183,976	1,516
Short-term loans payable	48,155	33,865	434
Commercial papers	51,000	-	459
Current portion of bonds	-	20,000	-
Income taxes payable	4,198	8,293	38
Advances received	59,639	48,569	537
Other	109,868	110,035	990
<b>Total Current liabilities</b>	<u>441,124</u>	<u>404,741</u>	<u>3,974</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	50,000	40,000	450
Long-term loans payable	15,793	34,435	142
Provision for directors' retirement benefits	206	185	2
Net defined benefit liability	45,214	42,519	407
Other	26,635	26,315	240
<b>Total Noncurrent liabilities</b>	<u>137,849</u>	<u>143,455</u>	<u>1,242</u>
<b>Total Liabilities</b>	<u>578,974</u>	<u>548,197</u>	<u>5,216</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	429
Capital surplus	46,066	45,986	415
Retained earnings	200,038	195,517	1,802
Treasury stock	(7,301)	(7,284)	(66)
<b>Total Shareholders' equity</b>	<u>286,388</u>	<u>281,805</u>	<u>2,580</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	36,884	47,665	332
Deferred gains or losses on hedges	(191)	88	(2)
Foreign currency translation adjustments	(20)	1,572	(0)
Remeasurements of defined benefit plans	(852)	(496)	(8)
<b>Total Accumulated other comprehensive income</b>	<u>35,819</u>	<u>48,830</u>	<u>323</u>
<b>Non-controlling interests</b>	<u>37,361</u>	<u>35,910</u>	<u>337</u>
<b>Total Net assets</b>	<u>359,569</u>	<u>366,546</u>	<u>3,239</u>
<b>Total Liabilities and Net assets</b>	<u><u>938,543</u></u>	<u><u>914,744</u></u>	<u><u>8,455</u></u>

**Consolidated Statements of Income**

	Millions of yen		<i>Millions of U.S. dollars</i>
	3Q FY2018	3Q FY2017	3Q FY2018
<b>Net sales</b>	622,250	601,151	5,606
<b>Cost of sales</b>	467,075	448,375	4,208
<b>Gross profit</b>	155,174	152,775	1,398
<b>Selling, general and administrative expenses</b>	130,701	130,388	1,177
<b>Operating income</b>	24,472	22,386	220
<b>Non-operating income</b>			
Interest income	359	236	3
Dividends income	2,395	1,837	22
Foreign exchange income	184	-	2
Other	955	515	9
<b>Total Non-operating income</b>	3,894	2,589	35
<b>Non-operating expenses</b>			
Interest expense	1,116	1,202	10
Equity in losses of affiliates	589	967	5
Foreign exchange losses	-	598	-
Other	199	377	2
<b>Total Non-operating expenses</b>	1,905	3,146	17
<b>Ordinary income</b>	26,462	21,830	238
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	70	184	1
Gain on sales of investment securities	856	1,656	8
Gain on reversal of foreign currency translation adjustments	1,299	-	12
<b>Total Extraordinary income</b>	2,226	1,840	20
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	469	268	4
Loss on valuation of investment securities	56	-	1
Special retirement expenses	-	49	-
<b>Total Extraordinary loss</b>	525	318	5
<b>Income before income taxes</b>	28,164	23,351	254
<b>Income taxes</b>	8,555	7,682	77
<b>Net income</b>	19,608	15,669	177
<b>Net income attributable to non-controlling interests</b>	3,241	2,294	29
<b>Net income attributable to owners of parent</b>	16,366	13,375	147

**Consolidated Statements of Comprehensive Income**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>3Q FY2018</b>	3Q FY2017	<i>3Q FY2018</i>
<b>Net income</b>	19,608	15,669	<i>177</i>
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	(10,928)	13,568	<i>(98)</i>
Deferred gains or losses on hedges	(280)	1,688	<i>(3)</i>
Foreign currency translation adjustments	(1,896)	3,820	<i>(17)</i>
Remeasurements of defined benefit plans	(438)	940	<i>(4)</i>
Share of other comprehensive income of associates accounted for using equity method	82	148	<i>1</i>
<b>Total other comprehensive Income</b>	(13,462)	20,166	<i>(121)</i>
<b>Comprehensive income</b>	6,145	35,835	<i>55</i>
<b>Comprehensive income attributable to:</b>			
Comprehensive income attributable to owners of parent	3,355	32,837	<i>30</i>
Comprehensive income attributable to non-controlling interests	2,790	2,998	<i>25</i>

## Consolidated Segment Information

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

As of April 1, 2018, reflecting change of organization structure, the reporting segments were reclassified in Power Electronics Systems - Energy Solutions and Power Electronics Systems - Industry Solutions.

The reporting segment information for third quarter of the fiscal year ended March 31, 2018 has been reclassified to reflect this change.

#### 3Q FY2018

	Millions of yen								
	Power Electronics Systems - Energy Solutions	Power Electronics Systems - Industry Solutions	Power and New Energy	Electronic Devices	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	141,337	203,944	71,002	101,252	81,555	23,157	622,250	-	622,250
Inter-segment sales and transfers	2,933	8,418	71	2,590	173	22,751	36,939	(36,939)	-
Total sales	144,271	212,362	71,074	103,842	81,729	45,909	659,189	(36,939)	622,250
Segment profits (losses)	7,891	4,338	(486)	11,705	3,175	1,757	28,382	(3,909)	24,472

#### 3Q FY2017

	Millions of yen								
	Power Electronics Systems - Energy Solutions	Power Electronics Systems - Industry Solutions	Power and New Energy	Electronic Devices	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	140,914	198,453	55,756	96,134	86,020	23,871	601,151	-	601,151
Inter-segment sales and transfers	1,326	7,279	39	2,492	202	21,611	32,952	(32,952)	-
Total sales	142,241	205,733	55,796	98,626	86,222	45,482	634,103	(32,952)	601,151
Segment profits (losses)	4,659	2,802	1,407	10,938	4,435	2,222	26,465	(4,079)	22,386

#### 3Q FY2018

	Millions of U.S. dollars								
	Power Electronics Systems - Energy Solutions	Power Electronics Systems - Industry Solutions	Power and New Energy	Electronic Devices	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	1,273	1,837	640	912	735	209	5,606	-	5,606
Inter-segment sales and transfers	26	76	1	23	2	205	333	(333)	-
Total sales	1,300	1,913	640	936	736	414	5,939	(333)	5,606
Segment profits (losses)	71	39	(4)	105	29	16	256	(35)	220

## Supplemental Consolidated Financial Materials

### 1. Financial summary

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Net sales	622.3	905.0	601.2	893.5
Operating income	24.5	58.0	22.4	56.0
Ordinary income	26.5	60.0	21.8	56.0
Net income attributable to owners of parent	16.4	38.0	13.4	37.8

### 2. Number of consolidated subsidiaries

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Number of consolidated subsidiaries	72	72	70	70
Japan	23	23	23	23
Overseas	49	49	47	47
Number of equity-method associates	5	5	5	5

### 3. Net income per share

	Yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Net income per share (*)	114.57	266.01	93.62	264.34

(\*)Fuji Electric has conducted a one for fifth 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			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
US\$	111.14	109.61	111.70	110.85
EURO	129.49	128.37	128.53	129.70

### 5. Net sales by reporting segment

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	144.3	225.0	142.2	217.6
Power Electronics Systems - Industry Solutions	212.4	323.0	205.7	321.0
Power and New Energy	71.1	102.0	55.8	96.9
Electronic Devices	103.8	134.0	98.6	126.9
Food and Beverage Distribution	81.7	113.0	86.2	117.8
Others	45.9	62.1	45.5	60.4
Subtotal	659.2	959.1	634.1	940.5
Elimination	(36.9)	(54.1)	(33.0)	(47.1)
<b>Total</b>	<b>622.3</b>	<b>905.0</b>	<b>601.2</b>	<b>893.5</b>

### 6. Operating income by reporting segment

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	7.9	17.4	4.7	14.0
Power Electronics Systems - Industry Solutions	4.3	19.2	2.8	18.9
Power and New Energy	(0.5)	4.2	1.4	5.5
Electronic Devices	11.7	15.0	10.9	13.7
Food and Beverage Distribution	3.2	6.2	4.4	6.2
Others	1.8	2.4	2.2	2.9
Subtotal	28.4	64.5	26.5	61.3
Elimination	(3.9)	(6.5)	(4.1)	(5.3)
<b>Total</b>	<b>24.5</b>	<b>58.0</b>	<b>22.4</b>	<b>56.0</b>

## 7. Net overseas sales

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Asia (except for China)	86.0	-	79.8	110.9
China	59.8	-	58.6	75.0
Europe	12.1	-	13.2	17.6
America	10.4	-	11.8	15.2
<b>Total</b>	<b>168.3</b>	<b>-</b>	<b>163.4</b>	<b>218.7</b>

## 8. R&D expenditures

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	3.9	-	5.5	7.6
Power Electronics Systems - Industry Solutions	7.2	-	7.0	9.4
Power and New Energy	2.1	-	2.1	3.5
Electronic Devices	8.5	-	7.7	10.4
Food and Beverage Distribution	3.2	-	3.3	4.5
Others	0.0	-	0.1	0.2
<b>Total</b>	<b>24.9</b>	<b>-</b>	<b>25.7</b>	<b>35.6</b>
Ratio to net sales (%)	4.0%	-	4.3%	4.0%

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

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	3.3	-	2.6	4.8
Power Electronics Systems - Industry Solutions	2.7	-	1.8	2.8
Power and New Energy	0.5	-	0.8	1.5
Electronic Devices	17.6	-	8.2	11.1
Food and Beverage Distribution	1.3	-	3.4	4.8
Others	0.9	-	0.9	1.5
<b>Total</b>	<b>26.3</b>	<b>-</b>	<b>17.7</b>	<b>26.5</b>
(Leases)	10.9	-	9.1	13.1

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

## 10. Depreciation, Leases paid

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	3.7	-	3.7	4.9
Power Electronics Systems - Industry Solutions	3.2	-	3.1	4.2
Power and New Energy	0.9	-	0.9	1.2
Electronic Devices	10.1	-	9.7	13.1
Food and Beverage Distribution	1.7	-	1.4	2.0
Others	0.8	-	0.9	1.2
<b>Total</b>	<b>20.5</b>	<b>-</b>	<b>19.7</b>	<b>26.6</b>
(Leases)	0.8	-	0.8	1.1

## 11. Number of employees

	Billions of yen			
	3Q FY2018	FY2018 [Forecast]	3Q FY2017	FY2017
Power Electronics Systems - Energy Solutions	6,631	-	6,450	6,473
Power Electronics Systems - Industry Solutions	8,408	-	8,147	8,185
Power and New Energy	1,309	-	1,348	1,340
Electronic Devices	6,838	-	6,394	6,506
Food and Beverage Distribution	2,569	-	2,592	2,574
Others	1,927	-	1,933	1,931
<b>Total</b>	<b>27,682</b>	<b>-</b>	<b>26,864</b>	<b>27,009</b>
Japan	17,780	-	17,806	17,704
Overseas	9,902	-	9,058	9,305



## Financial Performance

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

In the nine-month period ended December 31, 2018, the outlook for the Company's operating environment overseas grew increasingly opaque due factors including the trade friction between the United States and China. In addition, a trend toward limited investment emerged in the Chinese market during the second half of the fiscal year. In Japan, meanwhile, robust demand was seen for investments in replacements of aged equipment, production equipment automation aimed at productivity improvements, labor saving, and energy conservation, although there was slowdown in certain sectors of the domestic economy.

In this environment, we seek to complete the measures put forth in the FY2018 Medium-Term Management Plan, Renovation 2018, which is scheduled to conclude with the fiscal year ending March 31, 2019. To this end, we are aggressively investing in the strengthening of the power electronics systems business and in the expansion of our power semiconductors operations while also pursuing increased profitability by further enhancing manufacturing capabilities and re-energizing the Companywide Pro-7 Activities that are aimed at improving work quality.

Consolidated net sales in the nine-month period ended December 31, 2018, increased ¥21.1 billion year on year, to ¥622.3 billion, despite the slowdown seen in the Electronic Devices segment, Food and Beverage Distribution segment and other segments.

Performance was impacted by sluggish demand as well as increased costs associated with a large-scale project in the Power and New Energy segment, both occurrences seen in the third quarter of the fiscal year. Regardless, consolidated operating income in the nine-month period ended December 31, 2018, rose ¥2.1 billion year on year, to ¥24.5 billion due to the benefits of higher sales and cost reduction efforts. In addition, ordinary income was up ¥4.6 billion, to ¥26.5 billion, and net income attributable to owners of parent increased ¥3.0 billion, to ¥16.4 billion. All of these figures represented new nine-month highs.

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

	(¥ billion)		
	Nine-month period ended December 31, 2017	Nine-month period ended December 31, 2018	Change
Net sales	601.2	622.3	21.1
Operating income	22.4	24.5	2.1
Ordinary income	21.8	26.5	4.6
Net income attributable to owners of parent	13.4	16.4	3.0

## Results by Segment

### **Power Electronics Systems—Energy Solutions**

**Net sales: ¥144.3 billion (up 1% year on year)**

**Operating income: ¥7.9 billion (up ¥3.2 billion year on year)**

In the Power Electronics Systems—Energy Solutions segment, net sales and operating income were up year on year due to strong performance in the power supply and facility systems business and the ED&C components business.

- In the energy management business, net sales decreased year on year primarily as a result of reduced demand for smart meters and industrial power supply equipment. 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 due to an increase in large-scale orders.
- In the ED&C components business, net sales and operating results improved year on year because of higher demand seen from distribution panel manufacturers.

### **Power Electronics Systems—Industry Solutions**

**Net sales: ¥212.4 billion (up 3% year on year)**

**Operating income: ¥4.3 billion (up ¥1.5 billion year on year)**

In the Power Electronics Systems—Industry Solutions segment, net sales and operating income increased year on year. Performance was driven by the factory automation business as well as by the equipment construction business and the IT solutions business.

- In the factory automation business, net sales and operating results improved year on year due to increased domestic demand centered on low-voltage inverters, motors, and factory automation systems, the benefits of which outweighed the impacts of the bearish trends seen overseas during the second half of the fiscal year.
- In the process automation business, net sales and operating results worsened year on year due to the absence of large-scale orders recorded in the previous equivalent period.
- In the social solutions business, net sales decreased year on year following lower demand for electrical equipment for railcars while operating results improved year on year due to the benefits of cost reduction efforts.
- In the equipment construction business, net sales and operating results improved year on year following an increase in orders for factory power distribution equipment and other electrical equipment construction.
- In the IT solutions business, net sales and operating results improved year on year due to an increase in orders centered on the public sector.

### **Power and New Energy**

**Net sales: ¥71.1 billion (up 27% year on year)**

**Operating loss: ¥0.5 billion (compared with operating income of ¥1.4 billion in the previous equivalent period)**

- In the power and new energy business, net sales increased year on year following growth in orders for thermal and geothermal power generation systems as well as for solar power generation systems, but operating results worsened year on year due to higher costs associated with a large-scale order.

### **Electronic Devices**

**Net sales: ¥103.8 billion (up 5% year on year)**

**Operating income: ¥11.7 billion (up ¥0.8 billion year on year)**

- In the electronic devices business, net sales and operating results improved year on year thanks to the robust demand for power semiconductors for automotive applications as well as higher demand for magnetic disks. These factors offset the impacts of the slowdown in the industrial power semiconductor market that emerged during the second half of the fiscal year.

### **Food and Beverage Distribution**

**Net sales: ¥81.7 billion (down 5% year on year)**

**Operating income: ¥3.2 billion (down ¥1.3 billion year on year)**

- In the vending machine business, net sales and operating results improved year on year largely thanks to increased demand from domestic customers.
- In the store distribution business, net sales and operating results worsened year on year because of a decline in demand for store equipment for convenience stores.

### **Others**

**Net sales: ¥45.9 billion (up 1% year on year)**

**Operating income: ¥1.8 billion (down ¥0.5 billion year on year)**

Note: Effective April 1, 2018, the businesses contained within the Power Electronics Systems—Energy Solutions and the Power Electronics Systems—Industry Solutions reporting segments were changed to reflect a structural reorganization. Year-on-year comparisons have been calculated using figures for the nine-month period ended December 31, 2017, that have been restated to reflect this change.

**(2) Quantitative Information regarding Consolidated Financial Position**

(¥ billion)

	March 31, 2018	Breakdown (%)	Dec. 31, 2018	Breakdown (%)	Change
Total assets	914.7	100.0	938.5	100.0	23.8
Interest-bearing debt	163.5	17.9	200.1	21.3	36.6
Shareholder's equity*1	330.6	36.1	322.2	34.3	(8.4)
Debt-to-equity ratio*2 (times)	0.5		0.6		0.1

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

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

Total assets on December 31, 2018, stood at ¥938.5 billion, an increase of ¥23.8 billion from the end of the previous fiscal year. Total current assets increased ¥54.0 billion primarily as a result of the rise in inventories. Total noncurrent assets were down ¥30.3 billion due to a decrease in net defined benefit asset as well as a decrease stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of December 31, 2018, amounted to ¥200.1 billion, up ¥36.6 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥42.2 billion from the previous fiscal year-end, amounting to ¥174.4 billion on December 31, 2018.

Net assets on December 31, 2018, stood at ¥359.6 billion, down ¥7.0 billion from the previous fiscal year-end. This outcome was because a decrease stemming from valuation difference on available-for-sale securities offset an increase in retained earnings. In addition, shareholders' equity—total net assets net of non-controlling interests—was down ¥8.4 billion from the previous fiscal year-end, standing at ¥322.2 billion on December 31, 2018. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.6 times, up 0.1 times from the previous fiscal year-end. 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 nine-month period ended December 31, 2018, Fuji Electric has chosen to revise the consolidated forecast for business results for the fiscal year ending March 31, 2019, that was announced together with financial results for the six-month period ended September 30, 2018, on October 25, 2018.

The forecast assumes exchange rates of US\$1 = ¥105 and € 1 = ¥125 for the period from January 1, 2019, onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2019) (¥ billion)

	Previous announcement	Revised announcement	Change
Net sales	910.0	905.0	(5.0)
Operating income (loss)	61.0	58.0	(3.0)
Ordinary income (loss)	62.5	60.0	(2.5)
Net income attributable to owners of parent	41.5	38.0	(3.5)

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2019, by Segment) (¥ billion)

	Net sales			Operating income (loss)		
	Previous announcement	Revised announcement	Change	Previous announcement	Revised announcement	Change
Power Electronics Systems—Energy Solutions	225.0	225.0	0.0	17.4	17.4	0.0
Power Electronics Systems—Industry Solutions	323.0	323.0	0.0	19.2	19.2	0.0
Power and New Energy	102.0	102.0	0.0	6.2	4.2	(2.0)
Electronic Devices	140.0	134.0	(6.0)	15.9	15.0	(0.9)
Food and Beverage Distribution	113.0	113.0	0.0	6.2	6.2	0.0
Others	62.1	62.1	0.0	2.4	2.4	0.0
Elimination and Corporate	(55.1)	(54.1)	1.0	(6.4)	(6.5)	(0.1)
Total	910.0	905.0	(5.0)	61.0	58.0	(3.0)