

October 25, 2018

Company Name: Fuji Electric Co., Ltd.

Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors

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Difference between Forecast and Actual Business Results for 1H FY2018

The differences between the business result forecasts released on July 26, 2018, and actual business results released today for the first half of fiscal 2018, ended September 30, 2018, are as follows.

1. Actual Business Results for 1H FY2018 and Previous Forecasts

(¥ million)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	400,000	13,000	12,200	7,500	52.50 yen
Actuals (B)	419,431	18,519	19,423	12,536	87.76 yen
Difference (B – A)	19,431	5,519	7,223	5,036	—
Change (%)	4.9%	42.5%	59.2%	67.1%	—
FYR: Results for 1H FY2017	395,014	12,742	11,726	6,219	43.54 yen

※Effective October 1, 2018, the Company performed a 5-for-1 reverse stock split effecting shares of common stock in accordance with the resolution made at the 142nd General Meeting of Shareholders held on June 26, 2018.

For this reason, net income per share has calculated based on the assumption that this reverse stock split was conducted on April 1, 2017.

2. Reason for Difference

Net sales exceeded the previously released forecasts due to an increase in demand.

Operating income, ordinary income and net income attributable to owners of parent were higher than previous forecasts due to the benefits of higher demand and cost reduction efforts.