

**Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2023
(April 1, 2022 — June 30, 2022)**

Summary of Consolidated Financial Results (Three months ended June 30, 2022)

1. Summary of consolidated statements of operations

	Millions of yen			Millions of U.S. dollars
	3 months FY2022 (Apr.-Jun)	3 months FY2021 (Apr.-Jun.)	Change(%) (A)/(B)	3 months FY2022 (Apr.-Jun)
	(A)	(B)		(Apr.-Jun)
Net sales	203,940	189,958	107.4%	1,500
Operating income	9,872	5,299	186.3%	73
Ordinary income	12,296	5,909	208.1%	90
Net income attributable to owners of parent	9,931	4,973	199.7%	73
	Yen			U.S. dollars
Net income per share	69.53	34.82		0.51

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	6/30/2022	3/31/2022	6/30/2022
Total assets	1,100,200	1,117,112	8,090
Net assets	528,606	523,729	3,887
Equity ratio (%)	43.5%	42.3%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥136=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2023
(April 1, 2022 - March 31, 2023)**

	Millions of yen
	FY2022
Net sales	960,000
Operating income	82,000
Ordinary income	83,000
Net income attributable to owners of parent	59,000
	Yen
	FY2022
Net income per share	413.06

< 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>
	<u>6/30/2022</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
Assets			
Current assets:			
Cash and deposits	104,389	92,966	768
Notes receivable-trade	83,767	75,521	616
Accounts receivable-trade	154,367	217,731	1,135
Contract assets	66,997	64,088	493
Merchandise and finished goods	63,353	55,051	466
Work in process	56,794	51,827	418
Raw materials and supplies	72,718	63,415	535
Other	74,232	66,499	546
Allowance for doubtful accounts	(4,720)	(5,121)	(35)
Total Current assets	<u>671,899</u>	<u>681,981</u>	<u>4,940</u>
Noncurrent assets:			
Net Property, plant and equipment	238,266	233,675	1,752
Intangible assets	23,304	22,504	171
Investments and other assets			
Investment securities	111,041	126,316	816
Net defined benefit asset	22,685	22,516	167
Other	33,408	30,514	246
Allowance for doubtful accounts	(472)	(468)	(3)
Total Investments and other assets	<u>166,662</u>	<u>178,878</u>	<u>1,225</u>
Total Noncurrent assets	<u>428,234</u>	<u>435,058</u>	<u>3,149</u>
Deferred assets	<u>66</u>	<u>71</u>	<u>0</u>
Total Assets	<u><u>1,100,200</u></u>	<u><u>1,117,112</u></u>	<u><u>8,090</u></u>

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>6/30/2022</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	165,593	171,749	1,218
Short-term borrowings	67,761	44,984	498
Income taxes payable	7,797	14,879	57
Contract liabilities	46,286	39,443	340
Provision for product warranties	6,434	7,280	47
Other	101,503	108,633	746
Total Current liabilities	<u>395,376</u>	<u>386,969</u>	<u>2,907</u>
Noncurrent liabilities:			
Bonds payable	35,000	35,000	257
Long-term borrowings	34,319	66,276	252
Provision for directors' retirement benefits	99	94	1
Net defined benefit liability	59,388	57,590	437
Other	47,408	47,450	349
Total Noncurrent liabilities	<u>176,216</u>	<u>206,413</u>	<u>1,296</u>
Total Liabilities	<u>571,593</u>	<u>593,382</u>	<u>4,203</u>
Net Assets			
Shareholders' equity:			
Capital stock	47,586	47,586	350
Capital surplus	45,955	45,955	338
Retained earnings	321,361	319,285	2,363
Treasury shares	(7,362)	(7,359)	(54)
Total Shareholders' equity	<u>407,540</u>	<u>405,467</u>	<u>2,997</u>
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	44,507	51,649	327
Deferred gains or losses on hedges	453	507	3
Foreign currency translation adjustments	25,354	14,169	186
Remeasurements of defined benefit plans	968	1,107	7
Total Accumulated other comprehensive income	<u>71,283</u>	<u>67,433</u>	<u>524</u>
Non-controlling interests	<u>49,782</u>	<u>50,829</u>	<u>366</u>
Total Net assets	<u>528,606</u>	<u>523,729</u>	<u>3,887</u>
Total Liabilities and Net assets	<u><u>1,100,200</u></u>	<u><u>1,117,112</u></u>	<u><u>8,090</u></u>

Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	3 months FY2022 (Apr.-Jun.)	3 months FY2021 (Apr.-Jun.)	<i>3 months FY2022 (Apr.-Jun.)</i>
Net sales	203,940	189,958	1,500
Cost of sales	150,027	142,251	1,103
Gross profit	53,912	47,707	396
Selling, general and administrative expenses	44,040	42,408	324
Operating income	9,872	5,299	73
Non-operating income			
Interest income	149	140	1
Dividends income	1,602	1,137	12
Foreign exchange gains	1,558	105	11
Other	324	124	2
Total Non-operating income	3,634	1,508	27
Non-operating expenses			
Interest expense	443	364	3
Share of loss of entities accounted for using equity method	306	381	2
Other	458	153	3
Total Non-operating expenses	1,209	898	9
Ordinary income	12,296	5,909	90
Extraordinary income			
Gain on sale of non-current assets	284	54	2
Gain on sale of investment securities	4,612	2,303	34
Total Extraordinary income	4,896	2,357	36
Extraordinary loss			
Loss on disposal of noncurrent assets	139	121	1
Loss on valuation of investment securities	409	78	3
Loss on sales of investment securities	170	-	1
Total Extraordinary loss	720	199	5
Income before income taxes	16,473	8,067	121
Income taxes	5,288	2,006	39
Net income	11,185	6,060	82
Net income attributable to non-controlling interests	1,253	1,087	9
Net income attributable to owners of parent	9,931	4,973	73

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	3 months FY2022 (Apr.-Jun.)	3 months FY2021 (Apr.-Jun.)	<i>3 months FY2022 (Apr.-Jun.)</i>
Net income	11,185	6,060	82
Other comprehensive income			
Valuation difference on available-for-sale securities	(7,193)	8,991	(53)
Deferred gains or losses on hedges	(54)	9	(0)
Foreign currency translation adjustments	11,867	1,126	87
Remeasurements of defined benefit plans	(169)	(1,031)	(1)
Share of other comprehensive income of associates accounted for using equity method	91	49	1
Total other comprehensive Income	<u>4,542</u>	<u>9,145</u>	<u>33</u>
Comprehensive income	<u>15,727</u>	<u>15,206</u>	<u>116</u>
Comprehensive income attributable to owners of parent	13,781	14,080	101
Comprehensive income attributable to non-controlling interests	1,945	1,125	14

Consolidated Segment Information

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

As of April 1, 2022, reflecting change of organization structure, business segments in the reporting segments of "Power Electronics Energy" and "Power Electronics Industry" were reclassified.

The reporting segment information for the year ended March 31, 2022 has been reclassified to reflect this change.

3 months FY2022 (Apr.-Jun.)

	Millions of yen								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	50,613	61,900	45,060	16,801	21,343	8,220	203,940	-	203,940
Inter-segment sales and transfers	643	3,271	1,142	6	348	6,117	11,529	(11,529)	-
Total sales	51,257	65,172	46,202	16,807	21,692	14,338	215,470	(11,529)	203,940
Segment profits (losses)	3,895	(1,832)	7,103	100	1,634	741	11,643	(1,771)	9,872

3 months FY2021 (Apr.-Jun.)

	Millions of yen								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	43,978	61,657	43,484	11,950	21,998	6,888	189,958	-	189,958
Inter-segment sales and transfers	761	3,641	1,045	1	56	5,448	10,955	(10,955)	-
Total sales	44,740	65,299	44,529	11,952	22,055	12,336	200,914	(10,955)	189,958
Segment profits (losses)	989	332	5,553	(673)	210	469	6,882	(1,583)	5,299

3 months FY2022 (Apr.-Jun.)

	Millions of U.S. dollars								
	Power Electronics Energy	Power Electronics Industry	Semiconductors	Power Generation	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	372	455	331	124	157	60	1,500	-	1,500
Inter-segment sales and transfers	5	24	8	0	3	45	85	(85)	-
Total sales	377	479	340	124	160	105	1,584	(85)	1,500
Segment profits (losses)	29	(13)	52	1	12	5	86	(13)	73

Supplemental Consolidated Financial Materials

1. Financial summary

	Billions of yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2021 (Apr.-Jun.)
		6 months	6 months	
		1H FY2022 (Apr.-Sep.)	1H FY2021 (Apr.-Sep.)	
Net sales	203.9	424.0	190.0	397.7
Operating income	9.9	22.0	5.3	16.3
Ordinary income	12.3	22.0	5.9	16.9
Net income attributable to owners of parent	9.9	15.5	5.0	14.0

2. Number of consolidated subsidiaries

	Billions of yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2021 (Apr.-Jun.)
		6 months	6 months	
		1H FY2022 (Apr.-Sep.)	1H FY2021 (Apr.-Sep.)	
Number of consolidated subsidiaries	71	71	73	73
Japan	21	21	22	22
Overseas	50	50	51	51
Number of equity-method associates	4	4	4	4

3. Net income per share

	Yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2021 (Apr.-Jun.)
		6 months	6 months	
		1H FY2022 (Apr.-Sep.)	1H FY2021 (Apr.-Sep.)	
Net income per share	69.53	108.52	34.82	97.87

4. Average exchange rates (Yen)

	Yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2021 (Apr.-Jun.)
		6 months	6 months	
		1H FY2022 (Apr.-Sep.)	1H FY2021 (Apr.-Sep.)	
US\$	129.57	124.79	109.49	109.80
EURO	138.12	135.56	131.96	130.90
RMB	19.58	19.29	16.96	16.99

5. Net sales by reporting segment

	Billions of yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2021 (Apr.-Jun.)
		6 months	6 months	
		1H FY2022 (Apr.-Sep.)	1H FY2021 (Apr.-Sep.)	
Power Electronics Energy	51.3	109.0	44.7	98.7
Power Electronics Industry	65.2	144.0	65.3	139.8
Semiconductors	46.2	93.0	44.5	85.0
Power Generation	16.8	32.0	12.0	26.6
Food and Beverage Distribution	21.7	44.0	22.1	44.3
Others	14.3	26.0	12.3	25.5
Subtotal	215.5	448.0	200.9	420.0
Elimination	(11.5)	(24.0)	(11.0)	(22.3)
Total	203.9	424.0	190.0	397.7

6. Operating income by reporting segment

	Billions of yen			
	[Forecast]			
	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	6 months 1H FY2021 (Apr.-Sep.)
Power Electronics Energy	3.9	7.2	1.0	4.2
Power Electronics Industry	(1.8)	1.7	0.3	2.4
Semiconductors	7.1	13.4	5.6	11.8
Power Generation	0.1	-	(0.7)	(1.1)
Food and Beverage Distribution	1.6	2.2	0.2	0.9
Others	0.7	1.1	0.5	1.0
Subtotal	11.6	25.6	6.9	19.1
Elimination	(1.8)	(3.6)	(1.6)	(2.8)
Total	9.9	22.0	5.3	16.3

7. Net overseas sales

	Billions of yen			
	[Forecast]			
	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	6 months 1H FY2021 (Apr.-Sep.)
Asia (except for China)	29.8	-	27.5	53.7
China	21.5	-	24.0	48.5
Europe	6.4	-	4.4	8.6
America	5.1	-	3.3	7.5
Total	62.8	-	59.2	118.3

8. R&D expenditures

	Billions of yen			
	[Forecast]			
	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	6 months 1H FY2021 (Apr.-Sep.)
Power Electronics Energy	1.5	3.3	1.3	3.0
Power Electronics Industry	2.1	5.3	2.3	5.0
Semiconductors	2.7	5.8	2.8	5.4
Power Generation	0.5	1.1	0.5	1.2
Food and Beverage Distribution	0.7	1.6	0.7	1.5
Others	0.0	0.0	0.0	0.0
Total	7.5	17.1	7.7	16.2
Ratio to net sales (%)	3.7%	4.0%	4.0%	4.1%

9. Plant and equipment investment (including leases)

	Billions of yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		6 months 1H FY2021 (Apr.-Sep.)
		6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	
Power Electronics Energy	1.1	5.0	0.6	2.0
Power Electronics Industry	1.8	4.3	1.7	4.8
Semiconductors	15.4	35.7	9.1	21.7
Power Generation	0.2	0.6	0.1	0.3
Food and Beverage Distribution	0.2	1.1	0.1	0.2
Others	0.3	0.3	0.3	0.6
Total	19.0	47.0	11.9	29.6
(Leases)	10.6	23.6	5.5	10.2

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

10. Depreciation, Leases paid

	Billions of yen			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		6 months 1H FY2021 (Apr.-Sep.)
		6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	
Power Electronics Energy	1.2	2.6	1.2	2.3
Power Electronics Industry	1.3	2.8	1.3	2.6
Semiconductors	6.0	12.6	4.9	9.9
Power Generation	0.3	0.6	0.3	0.6
Food and Beverage Distribution	0.5	1.0	0.5	1.1
Others	0.2	0.4	0.2	0.5
Total	9.5	19.9	8.5	17.0
(Leases)	0.2	0.6	0.2	0.5

11. Number of employees

	[Forecast]			
	3 months 1Q FY2022 (Apr.-Jun.)	[Forecast]		6 months 1H FY2021 (Apr.-Sep.)
		6 months 1H FY2022 (Apr.-Sep.)	3 months 1Q FY2021 (Apr.-Jun.)	
Power Electronics Energy	6,603	6,678	6,562	6,569
Power Electronics Industry	9,641	9,889	9,461	9,429
Semiconductors	5,871	5,947	6,569	5,816
Power Generation	1,116	1,132	1,215	1,195
Food and Beverage Distribution	1,931	1,957	2,077	2,055
Others	1,905	1,960	1,992	1,976
Total	27,067	27,563	27,876	27,040
Japan	17,800	17,888	17,953	17,862
Overseas	9,267	9,675	9,923	9,178

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

The fiscal year ending March 31, 2023, will be an important year for working toward the targets of the Reiwa Prosperity 2023, the five-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2024. In the fiscal year ended March 31, 2022, an operating margin of 8.2% was achieved. In pursuit of greater improvements with this regard, the Company is moving forward with the promotion of growth strategies centered on expanding its power electronics and power semiconductor businesses, the further improvement of profitability through the strengthening of global manufacturing capabilities, and the ongoing reinforcement of operating foundations focused on environmental, social, and governance (ESG) factors, with a particular focus on human resources in regard to social factors.

In the three-month period ended June 30, 2022, high levels of capital investment by manufacturers and data center business operators were seen amid growing needs related to vehicle electrification, energy saving, and digital infrastructure. These needs were sparked by the global movement toward decarbonization and the accelerated digitalization trend. However, the outlook remains opaque due to the increased impacts on global supply chains of factors such as high material prices and material shortages due to the lockdowns in China instituted in response to the COVID-19 pandemic and the prolonged situation in Ukraine.

In this environment, production capacity increases for power semiconductors were carried out in response to robust demand while ongoing steps were taken to optimize supply chains, including forming relationships with multiple suppliers and altering designs to use alternative parts in order to address the difficulties in procuring certain parts.

Due to these factors, increases were seen in the sales of the Power Electronics Energy, Semiconductor, and Power Generation segments, resulting in consolidated net sales in the three-month period ended June 30, 2022, rising ¥14.0 billion year on year, to ¥203.9 billion.

Although high material prices impacted income, overall income was buoyed by sales volume growth coupled with the benefits of increases to product selling prices and cost reduction activities centered on augmentations to factories. As a result, consolidated operating income rose ¥4.6 billion year on year, to ¥9.9 billion; ordinary income was up ¥6.4 billion, to ¥12.3 billion; and net income attributable to owners of parent increased ¥5.0 billion, to ¥9.9 billion. New record highs were posted for net sales, operating income, and ordinary income.

Consolidated results of operations for the three-month period ended June 30, 2022, were as follows.

	(¥ billion)		
	Three-month period ended June 30, 2021	Three-month period ended June 30, 2022	Change
Net sales	190.0	203.9	14.0
Operating income	5.3	9.9	4.6
Ordinary income	5.9	12.3	6.4
Net income attributable to owners of parent	5.0	9.9	5.0

Results by Segment

Power Electronics Energy

Net sales: ¥51.3 billion (up 15% year on year)

Operating income: ¥3.9 billion (up ¥2.9 billion year on year)

In the Power Electronics Energy segment, net sales and operating income were up year on year primarily as a result of higher demand in the power supply and facility systems business and the ED&C components business.

- In the energy management business, net sales were down year on year as a result of the absence of large-scale orders for substation equipment for power and industrial applications recorded in the previous equivalent period. Meanwhile, operating results improved year on year due to differences in profitability between projects.

- In the power supply and facility systems business, net sales and operating results improved year on year as a result of substantially higher demand for projects from data centers and semiconductor manufacturers.

- In the ED&C components business, net sales and operating results improved year on year due to higher demand from domestic manufacturers of machine tools and other finished equipment.

Power Electronics Industry

Net sales: ¥65.2 billion (unchanged year on year)

Operating loss: ¥1.8 billion (compared with operating income of ¥0.3 billion in the previous equivalent period)

In the Power Electronics Industry segment, net sales were relatively unchanged year on year as the benefits of large-scale orders in the IT solutions business counteracted the declines in sales in the automation systems business and the social solutions business. Meanwhile, operating results were down year on year due to high material prices, reductions in production following difficulties in procuring parts, and differences in profitability between projects.

- In the automation systems business, net sales and operating results were down year on year due to the impacts of the lockdowns instituted in China in response to the COVID-19 pandemic, the high prices for materials, and the effects on production from difficulties in procuring parts felt centered on low-voltage inverters and factory automation components.

- In the social solutions business, net sales and operating results were down year on year, due to a decrease in ship-related orders.

- In the equipment construction business, net sales and operating results improved year on year due to higher demand for electrical equipment construction.

- In the IT solutions business, net sales were up year on year due to large-scale private-sector projects while operating results were unchanged year on year because of differences in profitability between projects.

Semiconductor

Net sales: ¥46.2 billion (up 4% year on year)

Operating income: ¥7.1 billion (up ¥1.5 billion year on year)

- In the semiconductor business, net sales increased year on year, despite the repercussions of withdrawing from magnetic disk operations, due to growth in demand for power semiconductors for

electrified vehicles (xEVs) and for industrial applications. As a result, high operating ratios were able to be maintained leading to increases in sales volumes and subsequently improvements in operating results, regardless of the rise in expenses for bolstering power semiconductor production capacity.

Power Generation

Net sales: ¥16.8 billion (up 41% year on year)

Operating income: ¥0.1 billion (compared with operating loss of ¥0.7 billion in the previous equivalent period)

· In the power generation business, net sales and operating results were up year on year due to the benefits of large-scale renewable energy projects.

Food and Beverage Distribution

Net sales: ¥21.7 billion (down 2% year on year)

Operating income: ¥1.6 billion (up ¥1.4 billion year on year)

· In the vending machine business, net sales and operating results improved year on year because of growth in demand in Japan and the benefits of cost reduction activities.

· In the store distribution business, net sales and operating results were down year on year due to the absence of large-scale orders for automatic change dispensers recorded in the previous equivalent period.

Others

Net sales: ¥14.3 billion (up 16% year on year)

Operating income: ¥0.7 billion (up ¥0.3 billion year on year)

Note:

Effective April 1, 2022, the businesses included in the Power Electronics Energy segment and the Power Electronics Industry segment were reorganized in conjunction with changes to organizational structures. Figures for the three-month period ended June 30, 2021, have been restated to reflect this change.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2022	Breakdown (%)	June 30, 2022	Breakdown (%)	Change
Total assets	1,117.1	100.0	1,100.2	100.0	(16.9)
Interest-bearing debt	208.4	18.7	199.6	18.1	(8.8)
Equity*1	472.9	42.3	478.8	43.5	+5.9
Debt-to-equity ratio*2 (times)	0.4		0.4		0.0

*1 Equity = Total net assets – Non-controlling interests

*2 Debt-to-equity ratio = Interest-bearing debt/ Equity

Total assets on June 30, 2022, stood at ¥1,100.2 billion, a decrease of ¥16.9 billion from the end of the previous fiscal year. Total current assets were down ¥10.1 billion primarily as a result of a decrease notes and accounts receivable-trade, which offset the increases in cash and deposits and inventories. Total noncurrent assets were down ¥6.8 billion due to sales of investment securities and a decrease resulted from valuation difference on available-for-sale securities.

Interest-bearing debt as of June 30, 2022, amounted to ¥199.6 billion, down ¥8.8 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥20.1 billion from the previous fiscal year-end, amounting to ¥96.9 billion on June 30, 2022.

Net assets on June 30, 2022, were ¥528.6 billion, up ¥4.9 billion from the previous fiscal year-end. This outcome was because of higher retained earnings and an increase associated with foreign currency translation adjustments, which offset a decrease resulted from valuation difference on available-for-sale securities. In addition, equity—total net assets net of non-controlling interests—was up ¥5.9 billion from the previous fiscal year-end, standing at ¥478.8 billion on June 30, 2022. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.4 times, unchanged from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ equity) was 0.2 times, unchanged 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, 2022, Fuji Electric has chosen not to revise the consolidated forecast for business results for the fiscal year ending March 31, 2023, that was announced together with financial results for the fiscal year ended March 31, 2022, on April 27, 2022.

The forecast assumes exchange rates of US\$1 = ¥120, €1 = ¥133, and RMB1 = ¥19 for the period from July 1, 2022, onward.

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2022) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	424.0	424.0	0.0
Operating income	22.0	22.0	0.0
Ordinary income	22.0	22.0	0.0
Net income attributable to owners of parent	15.5	15.5	0.0

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2023) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	960.0	960.0	0.0
Operating income	82.0	82.0	0.0
Ordinary income	83.0	83.0	0.0
Net income attributable to owners of parent	59.0	59.0	0.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2023, by Segment)

(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Today's announcement	Change	Previous announcement	Today's announcement	Change
Power Electronics Energy	236.0	236.0	0.0	22.1	22.1	0.0
Power Electronics Industry	349.0	349.0	0.0	26.8	26.8	0.0
Semiconductor	200.0	200.0	0.0	30.5	30.5	0.0
Power Generation	82.0	82.0	0.0	4.1	4.1	0.0
Food and Beverage Distribution	92.0	92.0	0.0	5.1	5.1	0.0
Others	54.0	54.0	0.0	2.6	2.6	0.0
Elimination and Corporate	(53.0)	(53.0)	0.0	(9.2)	(9.2)	0.0
Total	960.0	960.0	0.0	82.0	82.0	0.0