

**Consolidated Financial Results for first quarter of the fiscal year ending March 31, 2024
(April 1, 2023 — June 30, 2023)**

Summary of Consolidated Financial Results (Three months ended June 30, 2023)

1. Summary of consolidated statements of operations

	Millions of yen			Millions of U.S. dollars	
	3 months FY2023 (Apr.-Jun.) (A)	3 months FY2022 (Apr.-Jun.) (B)	Change(%) (A)/(B)	3 months FY2023 (Apr.-Jun.)	
	Net sales	234,148	203,940	114.8%	1,626
	Operating profit	14,663	9,872	148.5%	102
Ordinary profit	15,120	12,296	123.0%	105	
Profit attributable to owners of parent	12,303	9,931	-	85	
	Yen			U.S. dollars	
Profit per share	86.14	69.53		0.60	

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	6/30/2023	3/31/2023	6/30/2023
Total assets	1,132,598	1,181,552	7,865
Net assets	582,256	572,068	4,043
Equity ratio (%)	46.7%	43.8%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥144=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2024
(April 1, 2023 - March 31, 2024)**

	Millions of yen
	FY2023
Net sales	1,060,000
Operating profit	96,000
Ordinary profit	94,500
Profit attributable to owners of parent	64,500
	Yen
Profit per share	451.58

< 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
	6/30/2023	3/31/2023	6/30/2023
Assets			
Current assets:			
Cash and deposits	48,677	84,700	338
Notes receivable-trade	78,843	76,013	548
Accounts receivable-trade	175,894	236,462	1,221
Contract assets	86,034	76,023	597
Merchandise and finished goods	77,207	64,500	536
Work in process	54,705	54,642	380
Raw materials and supplies	89,743	79,548	623
Other	59,109	49,235	410
Allowance for doubtful accounts	(7,846)	(7,573)	(54)
Total Current assets	662,368	713,553	4,600
Non-current assets:			
Net Property, plant and equipment	288,489	283,912	2,003
Intangible assets	24,556	24,032	171
Investments and other assets			
Investment securities	105,393	108,460	732
Retirement benefit asset	20,029	19,918	139
Other	32,229	32,111	224
Allowance for doubtful accounts	(512)	(488)	(4)
Total Investments and other assets	157,138	160,001	1,091
Total Non-current assets	470,183	467,946	3,265
Deferred assets	46	51	0
Total Assets	1,132,598	1,181,552	7,865

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	6/30/2023	3/31/2023	6/30/2023
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	173,211	201,593	1,203
Short-term borrowings	41,685	46,875	289
Commercial papers	7,000	-	49
Current portion of bonds payable	15,000	15,000	104
Income taxes payable	9,706	18,710	67
Contract liabilities	58,442	49,449	406
Provision for product warranties	3,475	3,775	24
Other	108,583	111,422	754
Total Current liabilities	417,104	446,826	2,897
Non-current liabilities:			
Bonds payable	20,000	20,000	139
Long-term borrowings	1,600	28,600	11
Provision for retirement benefits for directors (and other officer	72	65	1
Retirement benefit liability	62,182	60,345	432
Other	49,382	53,646	343
Total Non-current liabilities	133,237	162,657	925
Total Liabilities	550,342	609,483	3,822
Net Assets			
Shareholders' equity:			
Share capital	47,586	47,586	330
Capital surplus	45,953	45,953	319
Retained earnings	368,655	364,922	2,560
Treasury shares	(7,374)	(7,370)	(51)
Total Shareholders' equity	454,821	451,091	3,158
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	45,823	45,550	318
Deferred gains or losses on hedges	56	241	0
Foreign currency translation adjustment	30,610	22,222	213
Remeasurements of defined benefit plans	(1,962)	(2,013)	(14)
Total Accumulated other comprehensive income	74,529	66,000	518
Non-controlling interests	52,905	54,976	367
Total Net assets	582,256	572,068	4,043
Total Liabilities and Net assets	1,132,598	1,181,552	7,865

Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	3 months FY2023 (Apr.-Jun.)	3 months FY2022 (Apr.-Jun.)	<i>3 months FY2023 (Apr.-Jun.)</i>
Net sales	234,148	203,940	1,626
Cost of sales	173,071	150,027	1,202
Gross profit	61,077	53,912	424
Selling, general and administrative expenses	46,413	44,040	322
Operating profit	14,663	9,872	102
Non-operating income			
Interest income	165	149	1
Dividend income	1,092	1,602	8
Foreign exchange gains	1,577	1,558	11
Other	276	324	2
Total Non-operating income	3,112	3,634	22
Non-operating expenses			
Interest expense	460	443	3
Share of loss of entities accounted for using equity method	351	306	2
Business conversion expenses	895	118	6
Loss on guarantees	660	-	5
Other	287	340	2
Total Non-operating expenses	2,655	1,209	18
Ordinary profit	15,120	12,296	105
Extraordinary income			
Gain on sale of non-current assets	538	284	4
Gain on sale of investment securities	4,600	4,612	32
Total Extraordinary income	5,139	4,896	36
Extraordinary loss			
Loss on disposal of non-current assets	548	139	4
Loss on valuation of investment securities	-	409	-
Loss on sale of investment securities	-	170	-
Total Extraordinary loss	548	720	4
Profit before income taxes	19,711	16,473	137
Income taxes	6,334	5,288	44
Profit	13,376	11,185	93
Profit attributable to non-controlling interests	1,073	1,253	7
Profit attributable to owners of parent	12,303	9,931	85

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	3 months	3 months	<i>3 months</i>
	FY2023	FY2022	<i>FY2023</i>
	(Apr.-Jun.)	(Apr.-Jun.)	<i>(Apr.-Jun.)</i>
Profit	13,376	11,185	93
Other comprehensive income			
Valuation difference on available-for-sale securities	462	(7,193)	3
Deferred gains or losses on hedges	(184)	(54)	(1)
Foreign currency translation adjustment	8,749	11,867	61
Remeasurements of defined benefit plans, net of tax	(17)	(169)	(0)
Share of other comprehensive income of entities accounted for using equity method	139	91	1
Total other comprehensive Income	9,149	4,542	64
Comprehensive income	22,525	15,727	156
Comprehensive income attributable to owners of parent	20,832	13,781	145
Comprehensive income attributable to non-controlling interests	1,693	1,945	12

Consolidated Segment Information

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

(Changes in depreciation method for tangible fixed assets)

As of April 1, 2023, the Company and its domestic consolidated subsidiaries have changed the depreciation method for tangible fixed assets (excluding lease assets) to the straight-line method. Previously, we mainly applied the declining balance method.

As a result of this change, compared with the previous method, the segment profit or loss in the "Power Electronics Energy" increased by 112 millions of yen, "Power Electronics Industry" decreased by 89 millions of yen, "Semiconductors" increased by 512 millions of yen, "Power Generation" increased by 29 millions of yen, "Food and Beverage Distribution" increased by 30 millions of yen and "Others" increased by 30 millions of yen for the first quarter in FY2023.

3 months FY2023 (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	57,113	72,551	49,734	18,335	27,345	9,067	234,148	-	234,148
Inter-segment sales and transfers	921	3,682	1,325	34	409	6,771	13,144	(13,144)	-
Total sales	58,035	76,234	51,060	18,369	27,754	15,839	247,293	(13,144)	234,148
Segment profit (loss)	4,404	(302)	7,138	896	3,167	1,042	16,347	(1,683)	14,663

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 profit (loss)	3,895	(1,832)	7,103	100	1,634	741	11,643	(1,771)	9,872

3 months FY2023 (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	397	504	345	127	190	63	1,626	-	1,626
Inter-segment sales and transfers	6	26	9	0	3	47	91	(91)	-
Total sales	403	529	355	128	193	110	1,717	(91)	1,626
Segment profit (loss)	31	(2)	50	6	22	7	114	(12)	102

Supplemental Consolidated Financial Materials

1. Financial summary

	Billions of yen				
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)		
Net sales	234.1	474.0	203.9	447.1	
Operating profit	14.7	30.0	9.9	26.7	
Ordinary profit	15.1	27.5	12.3	28.9	
Profit attributable to owners of parent	12.3	19.5	9.9	20.3	

2. Number of consolidated subsidiaries

	[Forecast]			
	3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
Number of consolidated subsidiaries	70	70	71	71
Japan	21	21	21	21
Overseas	49	49	50	50
Number of equity-method associates	4	4	4	4

3. Profit per share

	Yen				
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)		
Profit per share	86.14	136.52	69.53	141.83	

4. Average exchange rates (Yen)

	Yen				
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)		
US\$	137.37	133.68	129.57	133.97	
EURO	149.47	147.23	138.12	138.73	
RMB	19.56	19.03	19.58	19.88	

5. Net sales by reporting segment

	Billions of yen				
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)		
Power Electronics Energy	58.0	124.0	51.3	115.6	
Power Electronics Industry	76.2	160.0	65.2	150.2	
Semiconductors	51.1	105.0	46.2	97.0	
Power Generation	18.4	31.0	16.8	34.8	
Food and Beverage Distribution	27.8	52.0	21.7	44.8	
Others	15.8	31.0	14.3	28.6	
Subtotal	247.3	503.0	215.5	471.0	
Elimination	(13.1)	(29.0)	(11.5)	(23.9)	
Total	234.1	474.0	203.9	447.1	

6. Operating profit(loss) by reporting segment

	Billions of yen			
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	
Power Electronics Energy	4.4	8.4	3.9	9.6
Power Electronics Industry	(0.3)	3.0	(1.8)	1.1
Semiconductors	7.1	15.5	7.1	14.9
Power Generation	0.9	0.0	0.1	(0.5)
Food and Beverage Distribution	3.2	5.0	1.6	3.2
Others	1.0	1.8	0.7	1.5
Subtotal	16.3	33.7	11.6	29.9
Elimination	(1.7)	(3.7)	(1.8)	(3.2)
Total	14.7	30.0	9.9	26.7

7. Net overseas sales

	Billions of yen			
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	
Asia (except for China)	36.2	-	29.8	66.4
China	20.0	-	21.5	47.9
Europe	8.8	-	6.4	13.0
America	6.3	-	5.1	11.6
Total	71.2	-	62.8	139.0

8. R&D expenditures

	Billions of yen			
	3 months 1Q FY2023 (Apr.-Jun.)	[Forecast]		6 months 1H FY2022 (Apr.-Sep.)
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	
Power Electronics Energy	1.7	3.7	1.5	3.3
Power Electronics Industry	2.3	5.1	2.1	5.0
Semiconductors	3.0	6.3	2.7	5.6
Power Generation	0.5	1.1	0.5	1.2
Food and Beverage Distribution	0.8	1.7	0.7	1.6
Others	0.0	0.0	0.0	0.0
Total	8.3	18.0	7.5	16.7
Ratio to net sales (%)	3.6%	3.8%	3.7%	3.7%

9. Plant and equipment investment (including leases)

	Billions of yen			
		[Forecast]		
	3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
Power Electronics Energy	1.6	4.5	1.1	2.6
Power Electronics Industry	0.7	3.2	1.8	3.2
Semiconductors	8.0	23.5	15.4	30.9
Power Generation	0.1	0.3	0.2	0.5
Food and Beverage Distribution	0.2	0.6	0.2	0.5
Others	0.5	0.5	0.3	0.3
Total	11.0	32.6	19.0	37.9
(Leases)	0.5	0.8	10.6	19.6

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

10. Depreciation, Leases paid

	Billions of yen			
		[Forecast]		
	3 months 1Q FY2023 (Apr.-Jun.)	6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
Power Electronics Energy	1.2	2.6	1.2	2.5
Power Electronics Industry	1.3	2.9	1.3	2.6
Semiconductors	7.2	15.8	6.0	12.3
Power Generation	0.3	0.5	0.3	0.6
Food and Beverage Distribution	0.4	0.9	0.5	0.9
Others	0.2	0.4	0.2	0.4
Total	10.6	23.2	9.5	19.4
(Leases)	0.2	0.4	0.2	0.4

11. Number of employees

	[Forecast]			
		6 months 1H FY2023 (Apr.-Sep.)	3 months 1Q FY2022 (Apr.-Jun.)	6 months 1H FY2022 (Apr.-Sep.)
	3 months 1Q FY2023 (Apr.-Jun.)			
Power Electronics Energy	6,801	6,969	6,603	6,596
Power Electronics Industry	9,791	9,850	9,641	9,645
Semiconductors	5,975	6,101	5,871	5,896
Power Generation	1,137	1,129	1,116	1,148
Food and Beverage Distribution	1,929	1,939	1,931	1,933
Others	1,831	1,852	1,905	1,885
Total	27,464	27,840	27,067	27,103
Japan	17,689	17,694	17,800	17,681
Overseas	9,775	10,146	9,267	9,422

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

The targets of Fuji Electric's Reiwa Prosperity 2023 medium-term management plan, which concludes with the fiscal year ending March 31, 2024, were accomplished a year ahead of schedule in the fiscal year ended March 31, 2023. Specifically, these targets were net sales of ¥1 trillion and an operating profit ratio of more than 8.0%. To achieve further growth in the fiscal year ending March 31, 2024, the year of the centennial anniversary of Fuji Electric's founding, the Company will move 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 emphasis on human resources in regard to social factors. In addition, adaptiveness toward operating environment changes will be heightened with the goal of growing sales and profit.

In the three-month period ended June 30, 2023, brisk capital investment by manufacturers and data center business operators was seen amid constantly growing needs related to vehicle electrification, energy saving, and digital infrastructure. These needs were sparked by the growth in investments for achieving carbon neutrality and promoting digitalization. Meanwhile, the outlook remains opaque as a result of the continuation of sluggish capital investment trends in China as well as global monetary tightening.

In this environment, production capacity increases for power semiconductors were carried out in response to growing demand while ongoing steps were taken to optimize production systems to accommodate demand and to minimize the impacts on part procurement from geopolitical risks and supply chain disruptions.

Due to these factors, increases were seen in the sales of all segments, resulting in consolidated net sales in the three-month period ended June 30, 2023, rising ¥30.2 billion, or 15%, year on year, to ¥234.1 billion.

Although profit was impacted by high material and energy prices as well as by rising expenses for research and development and production capacity augmentations, overall profit was buoyed by sales volume growth coupled with the benefits of increases to product selling prices, cost reduction activities, and foreign exchange influences. As a result, consolidated operating profit rose ¥4.8 billion year on year, to ¥14.7 billion; ordinary profit was up ¥2.8 billion, to ¥15.1 billion; and profit attributable to owners of parent increased ¥2.4 billion, to ¥12.3 billion. New record highs were posted for net sales, operating profit, ordinary profit, and profit attributable to owners of parent.

Consolidated results of operations for the three-month period ended June 30, 2023, were as follows.

(¥ billion)

	Three-month period ended June 30, 2022	Three-month period ended June 30, 2023	Change
Net sales	203.9	234.1	30.2
Operating profit	9.9	14.7	4.8
Ordinary profit	12.3	15.1	2.8
Profit attributable to owners of parent	9.9	12.3	2.4

Results by Segment

Power Electronics Energy

Net sales: ¥58.0 billion (up 13% year on year)

Operating profit: ¥4.4 billion (up ¥0.5 billion year on year)

In the Power Electronics Energy segment, net sales and operating profit were up year on year primarily as a result of higher demand in the energy management business and the power supply and facility systems business.

- In the energy management business, net sales and operating results were up year on year as a result of the recording of large-scale orders for substation equipment for industrial applications and power supply equipment.
- In the power supply and facility systems business, net sales and operating results improved year on year as a result of increases in projects from data centers and semiconductor manufacturers overseas.
- In the ED&C components business, net sales and operating results were down year on year due to reductions in demand from finished equipment manufacturers and for semiconductor production equipment.

Power Electronics Industry

Net sales: ¥76.2 billion (up 17% year on year)

Operating loss: ¥0.3 billion (up ¥1.5 billion year on year)

In the Power Electronics Industry segment, net sales and operating result were up year on year as a result of higher demand in the automation systems business, the equipment construction business, and the IT solutions business.

- In the automation systems business, net sales and operating results were up year on year as production increased and order backlog was filled following the alleviation of difficulties in procuring parts for low-voltage inverters and other products.
- In the social solutions business, net sales and operating results were up year on year due to increases in orders for radiation-related equipment.
- In the equipment construction business, net sales and operating results were up year on year as a result of the recording of large-scale orders for air-conditioning equipment construction.
- In the IT solutions business, net sales and operating results were up year on year due to higher demand for large-scale public- and academic-sector projects.

Semiconductor

Net sales: ¥51.1 billion (up 11% year on year)

Operating profit: ¥7.1 billion (unchanged year on year)

- In the semiconductor business, net sales increased year on year due to growth in demand for power semiconductors for electrified vehicles (xEVs). The growth in sales led to operating results being relatively unchanged year on year, despite the rise in expenses for bolstering power semiconductor production capacity and the increases in material costs.

Power Generation

Net sales: ¥18.4 billion (up 9% year on year)

Operating profit: ¥0.9 billion (up ¥0.8 billion year on year)

· 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: ¥27.8 billion (up 28% year on year)

Operating profit: ¥3.2 billion (up ¥1.5 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 up year on year due to higher orders for counter fixtures combined with growth in demand for convenience store equipment renovations.

Others

Net sales: ¥15.8 billion (up 10% year on year)

Operating profit: ¥1.0 billion (up ¥0.3 billion year on year)

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2023	Breakdown (%)	June 30, 2023	Breakdown (%)	Change
Total assets	1,181.6	100.0	1,132.6	100.0	(49.0)
Interest-bearing debt	183.3	15.5	153.1	13.5	(30.2)
Equity*1	517.1	43.8	529.4	46.7	+12.3
Debt-to-equity ratio*2 (times)	0.4		0.3		(0.1)

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

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

Total assets on June 30, 2023, stood at ¥1,132.6 billion, a decrease of ¥49.0 billion from the end of the previous fiscal year. Total current assets were down ¥51.2 billion primarily as a result of decreases in cash and deposits and accounts receivable-trade, which offset the increases in contract assets and inventories. Total non-current assets were up ¥2.2 billion due to an increase in property, plant and equipment.

Interest-bearing debt as of June 30, 2023, amounted to ¥153.1 billion, down ¥30.2 billion from the previous fiscal year-end. Furthermore, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥5.9 billion from the previous fiscal year-end, amounting to ¥105.0 billion on June 30, 2023.

Net assets on June 30, 2023, were ¥582.3 billion, up ¥10.2 billion from the previous fiscal year-end. This outcome was because of higher retained earnings and an increase attributable to foreign currency translation adjustments. In addition, equity—total net assets net of non-controlling interests—was up ¥12.3 billion from the previous fiscal year-end, standing at ¥529.4 billion on June 30, 2023. The debt-to-equity ratio (interest-bearing debt ÷ equity) was 0.3 times, down 0.1 times 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, 2023, Fuji Electric has chosen to revise the consolidated forecast for business results for the six-month period ending September 30, 2023 and the fiscal year ending March 31, 2024, that was announced together with financial results for the fiscal year ended March 31, 2023, on April 27, 2023.

The forecast assumes exchange rates of US\$1 = ¥130, €1 = ¥145, and RMB1 = ¥18.5 for the period from July 1, 2023, onward.

(Consolidated Forecasts for the Six-Month Period Ending September 30, 2023) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	466.0	474.0	8.0
Operating profit	28.2	30.0	1.8
Ordinary profit	25.5	27.5	2.0
Profit attributable to owners of parent	17.5	19.5	2.0

(Reference: Consolidated Forecasts for the Six-Month Period Ending September 30, 2023, by Segment) (¥billion)

	Net sales			Operating profit (loss)		
	Previous announcement	Today's announcement	Change	Previous announcement	Today's announcement	Change
Power Electronics Energy	124.0	124.0	0.0	8.4	8.4	0.0
Power Electronics Industry	159.0	160.0	1.0	2.6	3.0	4.0
Semiconductor	105.0	105.0	0.0	15.0	15.5	5.0
Power Generation	30.0	31.0	1.0	0.8	0.0	(8.0)
Food and Beverage Distribution	48.0	52.0	4.0	3.8	5.0	1.2
Others	29.0	31.0	2.0	1.4	1.8	0.4
Elimination and Corporate	(29.0)	(29.0)	0.0	(3.8)	(3.7)	0.1
Total	466.0	474.0	8.0	28.2	30.0	1.8

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2024) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	1,050.0	1,060.0	10.0
Operating profit	94.0	96.0	2.0
Ordinary profit	92.0	94.5	2.5
Profit attributable to owners of parent	62.5	64.5	2.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2024, by Segment)

(¥billion)

	Net sales			Operating profit (loss)		
	Previous announcement	Today's announcement	Change	Previous announcement	Today's announcement	Change
Power Electronics Energy	275.0	277.0	2.0	27.0	27.3	0.3
Power Electronics Industry	378.0	382.0	4.0	29.5	30.2	0.7
Semiconductor	221.0	225.0	4.0	32.8	33.8	1.0
Power Generation	83.0	83.0	0.0	4.2	4.2	0.0
Food and Beverage Distribution	96.0	96.0	0.0	5.0	5.0	0.0
Others	60.0	60.0	0.0	3.4	3.4	0.0
Elimination and Corporate	(63.0)	(63.0)	0.0	(7.9)	(7.9)	0.0
Total	1,050.0	1,060.0	10.0	94.0	96.0	2.0