

Consolidated Financial and Non-Financial Highlights

Financial Highlights

Fiscal Year	2010	2011	2012	2013
Operating Results				
Net sales	689,065	703,534	745,781	759,911
Japan	510,843	525,096	567,314	582,223
Overseas	178,221	178,437	178,466	177,688
Operating income	11,917	19,252	21,992	33,136
Net income attributable to owners of parent	15,104	11,801	26,368	19,582
R&D and Capital Investment				
R&D expenditures	32,568	32,247	31,160	32,029
Plant and equipment investment* ²	27,223	24,989	31,771	26,916
Depreciation and amortization* ³	27,945	29,755	31,054	30,849
Cash Flows				
Cash flows from operating activities	53,853	28,314	55,342	53,651
Cash flows from investing activities	84,241	(13,489)	(24,286)	(9,649)
Free cash flow	138,094	14,825	31,055	44,002
Cash flows from financing activities	(93,468)	(32,592)	(56,827)	(50,569)
Financial Position				
Total assets* ⁴	805,797	792,848	765,563	810,774
Total net assets	174,935	183,217	215,672	251,225
Shareholders' equity	155,355	163,576	194,572	227,181
Net interest-bearing debt	225,059	225,227	217,417	200,340
Interest-bearing debt	306,856	289,489	257,105	233,753
Financial Indicators				
Ratio of operating income to net sales (%)	1.7	2.7	2.9	4.4
ROE (Return on equity) (%)	9.0	7.4	14.7	9.3
ROA (Return on assets) (%) ⁴	1.8	1.5	3.4	2.5
Equity ratio (%) ⁴	19.3	20.6	25.4	28.0
Net debt-equity ratio (times) ⁵	1.4	1.4	1.1	0.9
Debt-equity ratio (times) ⁶	2.0	1.8	1.3	1.0
Per Share Data*⁷				
Net income	21.14	16.52	36.90	27.41
Net assets	1,087.00	1,144.55	1,361.45	1,589.80
Cash dividends	20.00	20.00	25.00	35.00
Dividend payout ratio (%)	18.9	24.2	13.6	25.5

Non-Financial Highlights

Fiscal Year	2010	2011	2012	2013
Employees (Headcount)	24,562	24,973	24,956	25,524
Japan	18,002	17,933	18,271	18,022
Overseas	6,560	7,040	6,685	7,502
Total greenhouse gas emissions from production activities (10,000 t-CO ₂)	59.1	54.0	50.2	53.6
Reductions in CO ₂ emissions through products (10,000 t-CO ₂)* ⁸	130	233	392	601

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥110 = U.S. \$1, the approximate exchange rate at March 31, 2019.

*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

*4 Effective April 1, 2018, the Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018). As such, major management indicators in consolidated accounting period as of March 31, 2018 have been adjusted to retroactively apply said accounting standards.

*5 Net debt-equity ratio is the ratio of net interest-bearing debt (interest-bearing debt + lease obligations - cash and cash equivalents) to shareholders' equity.

*6 Debt-equity ratio is the ratio of interest-bearing debt to shareholders' equity.

					Millions of yen	Thousands of U.S. dollars*1
2014	2015	2016	2017	2018	2018	
810,678	813,550	837,765	893,451	914,915	8,317,414	
605,763	597,757	632,723	674,744	682,503	6,204,573	
204,915	215,793	205,042	218,707	232,412	2,112,841	
39,316	45,006	44,709	55,962	59,972	545,203	
27,978	30,644	40,978	37,763	40,267	366,073	
35,023	35,949	34,910	35,620	33,669	306,087	
29,041	27,650	27,149	26,465	43,338	393,985	
33,615	29,723	29,445	30,151	30,906	280,965	
51,459	48,450	58,185	53,146	54,949	499,544	
(22,750)	(19,410)	9,748	(14,550)	(21,448)	(194,985)	
28,708	29,040	67,934	38,596	33,501	304,559	
(33,828)	(31,566)	(56,083)	(46,887)	(38,174)	(347,037)	
904,522	845,378	886,663	914,744	952,659	8,660,545	
319,636	260,980	323,863	366,546	392,061	3,564,195	
290,339	230,399	291,215	330,635	352,921	3,208,381	
194,579	189,374	141,578	130,177	124,850	1,135,008	
226,474	220,213	183,465	163,507	153,985	1,399,870	
4.8	5.5	5.3	6.3	6.6	—	
10.8	11.8	15.7	12.1	11.8	—	
3.3	3.5	4.7	4.2	4.3	—	
32.1	27.3	32.8	36.1	37.0	—	
0.7	0.8	0.5	0.4	0.4	—	
0.8	1.0	0.6	0.5	0.4	—	
U.S. dollars*1						
39.16	42.90	57.36	264.34	281.89	2.563	
2,031.95	1,612.60	2,038.40	2,314.50	2,470.65	22.46	
45.00	50.00	55.00	70.00	80.00	0.727	
23.0	23.3	19.2	26.5	28.4	28.4	
2014	2015	2016	2017	2018	2018	
25,740	26,508	26,503	27,009	27,416	—	
17,814	17,635	17,716	17,704	17,647	—	
7,926	8,873	8,787	9,305	9,769	—	
53.8	51.9	46.7	48.4	49.9	—	
1,043	1,598	2,230	2,579	3,016	—	

*7 Effective October 1, 2018, the Company conducted an 1-for-5 common stock consolidation.

Amounts for net income per share and net assets per share have been calculated assuming that the stock consolidation took place on April 1, 2010.

When the interim dividend of ¥8 per share for the fiscal year ended March 31, 2019, is recalculated to take into account the one-for-five reverse stock split, the dividend per share is ¥40. Therefore, the dividend per share for the fiscal year ended March 31, 2019, is equivalent to ¥80, including the interim dividend.

Dividend per share has been adjusted retrospectively to reflect the impact of the reverse stock split for all periods presented.

*8 The contributions to CO₂ emission reductions refers to CO₂ emission reductions from products shipped in and after fiscal 2010 that were in operation for a year.

Calculated based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution.

Corporate Data

Company Information (As of March 31, 2019)

Company Name	FUJI ELECTRIC CO., LTD.
Established	August 29, 1923
Head Office	1-1, Tanabeshinden, Kawasaki-ku, Kawasaki-shi, Kanagawa 210-9530, Japan
Head Office Business Address	Gate City Ohsaki, East Tower, 11-2, Osaki 1-chome, Shinagawa-ku, Tokyo 141-0032, Japan
Capital Stock	¥47.6 billion
Employees (Consolidated)	27,416 (Domestic 17,647, Overseas 9,769)
Net Sales (Consolidated)	¥914.9 billion (Year ended March 31, 2019)
Stock Code	6504

Stock Information (As of March 31, 2019)

Issued and Outstanding Shares 149,296,991 Number of Shareholders 36,564

Major Shareholders

Shareholders' names	Number of shares (1,000s)	Voting rights (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	14,072	9.85
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,449	9.42
FUJITSU LIMITED	4,066	2.85
Asahi Mutual Life Insurance Company	3,955	2.77
FANUC CORPORATION	2,684	1.88
Japan Trustee Services Bank, Ltd. (Trust Account 5)	2,545	1.78
Japan Trustee Services Bank, Ltd. (Trust Account 7)	2,414	1.69
Mizuho Bank, Ltd.	2,250	1.58
FURUKAWA CO., LTD.	2,205	1.54
JP MORGAN CHASE BANK 385151	1,944	1.36

Notes: 1. Treasury stock of 6,451,315 shares is excluded from the above list of top 10 shareholders.

2. The ratio of shareholding is calculated by deducting the number of treasury stock from the total number of shares outstanding based on the provisions of the Ordinance for Enforcement of the Companies Act.

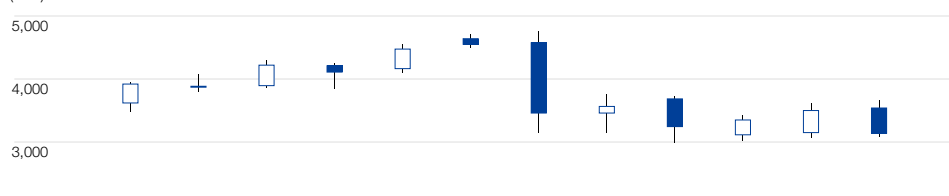
Share Distribution by Shareholder Type

Type	Number of shareholders	Number of shares	Holding (%)
Financial institutions / securities firms	156	64,808,745	43.41
Other domestic corporations	466	14,100,181	9.45
Foreign corporations	627	46,271,318	30.99
Individuals and others	35,315	24,116,747	16.15
Total	36,564	149,296,991	100.00

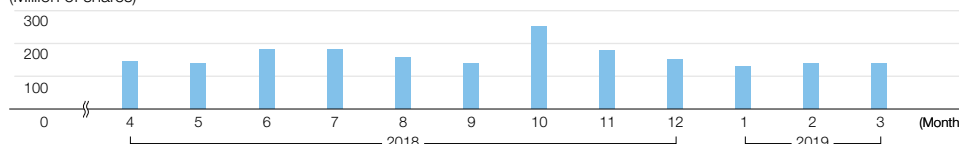
Note: "Individuals and others" includes treasury stock.

Share Price and Trading Volume Fluctuations (Tokyo Stock Exchange)

(Yen)



(Million of shares)



■ Share Price ■ Trading Volume

Note: Effective October 1, 2018, the Company conducted a one-for-five reverse stock split pertaining to shares of common stock. Share price and trading figures have been restated to reflect this stock split.

History

Company

1923
Fuji Electric Manufacturing Co., Ltd., established
Established as a capital and technology alliance
between Japan Furukawa Electric Co., Ltd.,
and German Siemens AG. The result was a
company with characteristics inherited from
industry in both countries



1925
Began operation of the
Kawasaki Factory

1942
Began operation of the Matsumoto Factory

1943
Began operation of the
Fukiage and Toyoda factories



Company emblem,
"FS" mark

1944
Began operation of the Mie Factory

1961
Began operation of the Chiba Factory

1968
Merged with Kawasaki Denki Seizo Co., Ltd.,
and commenced operations at the Kobe and
Suzuka factories

1973
Began operation of the Otawara Factory

1984
Changed company name to Fuji Electric Co., Ltd.

1991
Began operation of the Yamanashi Factory

2002
Introduced Company
symbol mark



Symbol mark

2003
Changed company name to Fuji Electric Holdings Co.,
Ltd., owing to shift to pure holding company system

2008
Fuji Electric FA Components & Systems Co., Ltd.,
merged operations with Schneider Electric
Japan Ltd.
(Power distribution and control equipment joint
venture)

2011
Changed company name to Fuji Electric Co., Ltd.

2014
Created new corporate brand emblem for products



Emblem

1920

1924
Began manufacturing electric motors

1925
Began transformer production

1927
Began electric fan production

1936
Built first hydraulic turbine,
4,850 HP Francis Turbine

1937
Began watt-hour meter production



Francis Turbine

1950

1954
Began ultra-compact magnetic
switch production

1959
Began manufacturing silicon diodes

1969
Began production of vending machines

1971
Began manufacturing hybrid ICs

1976
Began manufacturing
general-purpose inverters



Ultra-compact magnetic
switch production



The first
vending machines



General-purpose inverters

1980

1985
Released the programmable
logic controller "MICREX-F Series"

1987
Developed IGBT module

1991
Developed 2.5-inch magnetic disks

1996
Won order for IGBT main conversion
devices used in electric railways
(The world's first large-capacity flat IGBT)

1998
Delivered 100 kW phosphoric acid fuel cell



Flat IGBT

2010

2010
Developed next-generation
SiC module power semiconductor

2012
Developed inverter equipped with
next-generation power semiconductor
SiC-SBD, a first in Japan

2014
Launched power electronics equipped
with SiC power semiconductors

2015
Launched steam-generation heat pumps

2018
Began manufacturing exhaust
gas cleaning systems for ships



SiC module

Inverters equipped with
power semiconductor
SiC-SBD



Power conditioning
systems for high-capacity
mega solar use

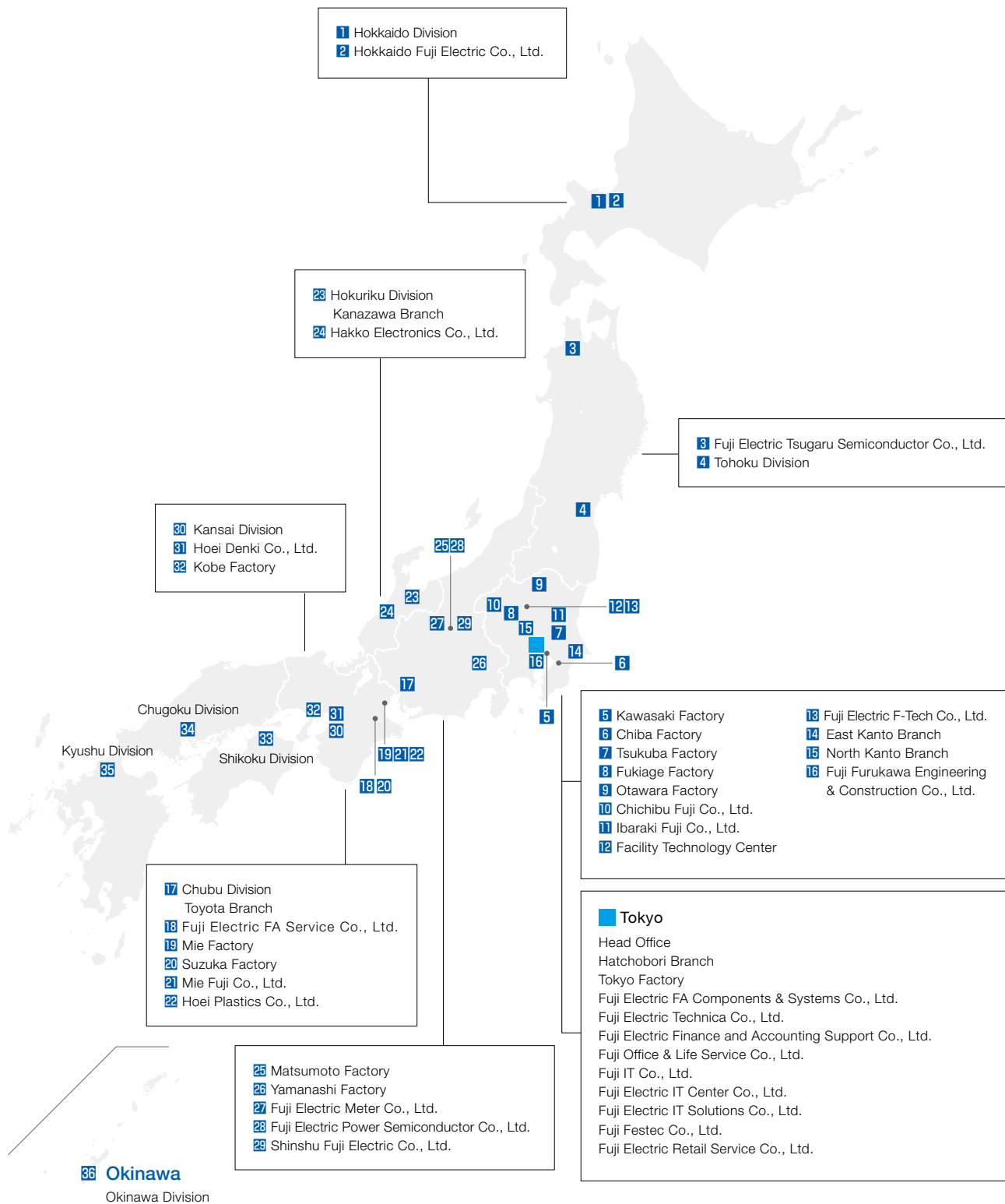


Exhaust gas
cleaning systems
for ships

Corporate Data

Global Network

(As of July 1, 2019)

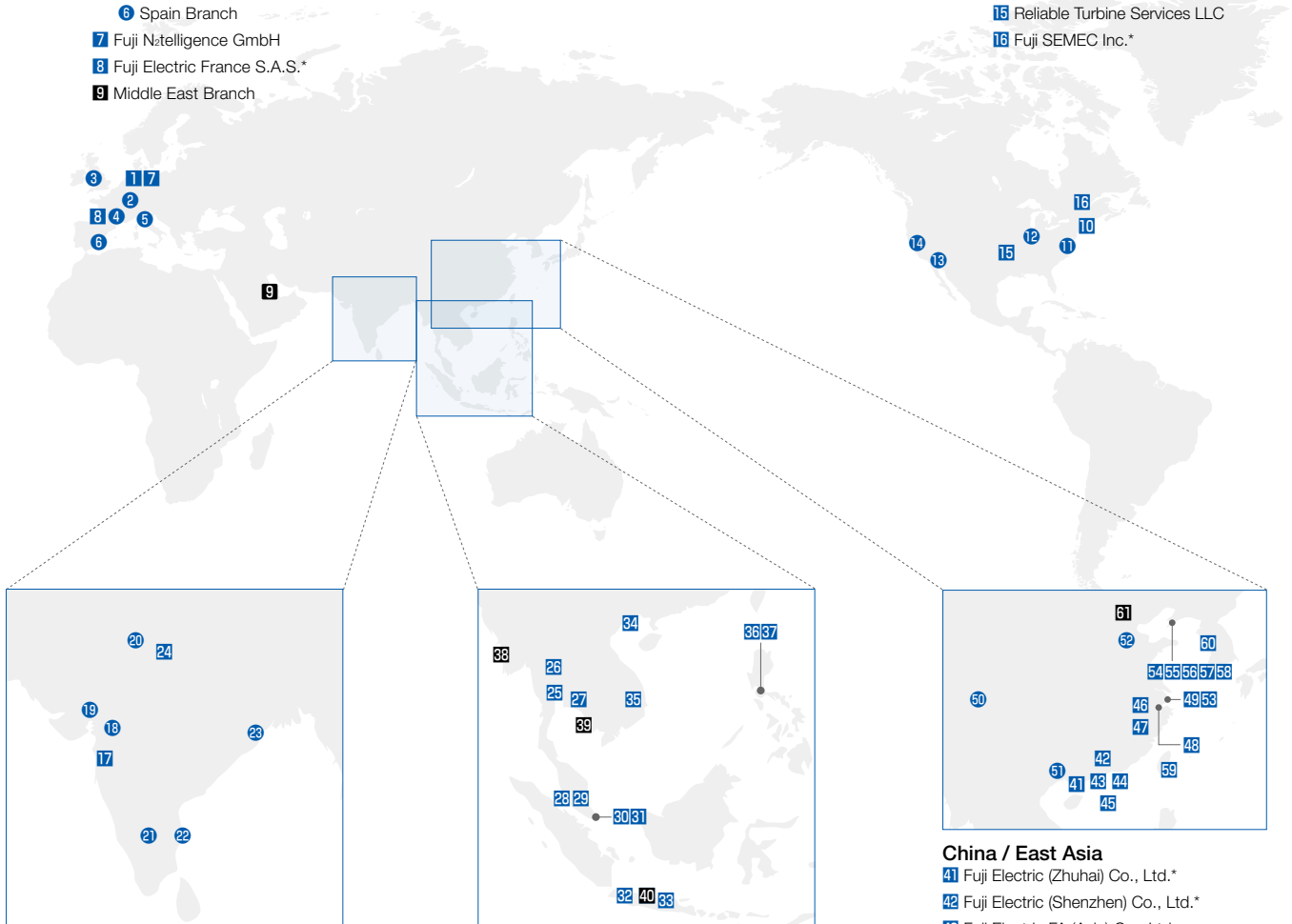


Europe

- 1 Fuji Electric Europe GmbH
- 2 Switzerland Branch
- 3 U.K. Branch
- 4 France Branch
- 5 Italy Branch
- 6 Spain Branch
- 7 Fuji Ntelligence GmbH
- 8 Fuji Electric France S.A.S.*
- 9 Middle East Branch

Americas

- 10 Fuji Electric Corp. of America
- 11 Virginia Factory*
- 12 Chicago Branch
- 13 Santa Ana Branch
- 14 Fremont Branch
- 15 Reliable Turbine Services LLC
- 16 Fuji SEMEC Inc.*



South Asia

- 17 Fuji Electric India Private Ltd.
- 18 India Factory*
- 19 Ahmedabad Branch
- 20 Delhi Branch
- 21 Bangalore Branch
- 22 Chennai Branch
- 23 Kolkata Branch
- 24 Fuji Gemco Private Limited*

Southeast Asia

- 25 Fuji Electric (Thailand) Co., Ltd.
- 26 Fuji Electric Manufacturing (Thailand) Co., Ltd.*
- 27 Fuji Tusco Co., Ltd.*
- 28 Fuji Electric (Malaysia) Sdn. Bhd.*
- 29 Fuji Electric Sales Malaysia Sdn. Bhd.
- 30 Fuji Electric Asia Pacific Pte. Ltd.
- 31 Fuji SMBE Pte. Ltd.*
- 32 PT Fuji Electric Indonesia
- 33 P.T. Fuji Metec Semarang*
- 34 Fuji Electric Vietnam Co., Ltd.
- 35 Fuji CAC Joint Stock Company
- 36 Fuji Electric Philippines, Inc.*
- 37 Fuji Electric Sales Philippines Inc.
- 38 Fuji Electric Co., Ltd. (Myanmar Branch Office)
- 39 Rep. Office of Fuji Electric Co., Ltd. (in Cambodia)
- 40 Fuji Electric Co., Ltd. Construction Representative Office Indonesia

China / East Asia

- 41 Fuji Electric (Zhuhai) Co., Ltd.*
- 42 Fuji Electric (Shenzhen) Co., Ltd.*
- 43 Fuji Electric FA (Asia) Co., Ltd.
- 44 Fuji Electric Hong Kong Co., Ltd.
- 45 Hwei Hong Kong Co., Ltd.
- 46 Fuji Electric (Changshu) Co., Ltd.*
- 47 Wuxi Fuji Electric FA Co., Ltd.*
- 48 Fuji Electric (Hangzhou) Software Co., Ltd.
- 49 Fuji Electric (China) Co., Ltd.
- 50 West China Branch
- 51 South China Branch
- 52 North China Branch
- 53 Shanghai Electric Fuji Electric Power Technology (Wuxi) Co., Ltd.*
- 54 Fuji Electric Dalian Co., Ltd.*
- 55 Fuji Electric Motor (Dalian) Co., Ltd.*
- 56 Dalian Fuji Bingshan Vending Machine Co., Ltd.*
- 57 Dalian Fuji Bingshan Control Systems Co., Ltd.
- 58 Dalian Fuji Bingshan Vending Machine Sales Co., Ltd.
- 59 Fuji Electric Taiwan Co., Ltd.
- 60 Fuji Electric Korea Co., Ltd.
- 61 Beijing Rep. Office

● Affiliated companies

■ Overseas offices

* Having manufacturing capabilities