

# Consolidated Financial and Non-Financial Highlights

## Financial Highlights

| Fiscal Year                                 | Millions of yen |          |          |          |          |          |          |          | Thousands of U.S. dollars*1 |           |
|---|-----------------|----------|----------|----------|----------|----------|----------|----------|-----------------------------|-----------|
|   | 2011            | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     | 2019                        | 2019      |
| <b>Operating Results</b>                    |                 |          |          |          |          |          |          |          |                             |           |
| Net sales                                   | 703,534         | 745,781  | 759,911  | 810,678  | 813,550  | 837,765  | 893,451  | 914,915  | 900,604                     | 8,338,926 |
| Japan                                       | 525,096         | 567,314  | 582,223  | 605,763  | 597,757  | 632,723  | 674,744  | 682,503  | 679,719                     | 6,293,695 |
| Overseas                                    | 178,437         | 178,466  | 177,688  | 204,915  | 215,793  | 205,042  | 218,707  | 232,412  | 220,885                     | 2,045,231 |
| Operating income                            | 19,252          | 21,992   | 33,136   | 39,316   | 45,006   | 44,709   | 55,962   | 59,972   | 42,515                      | 393,658   |
| Net income attributable to owners of parent | 11,801          | 26,368   | 19,582   | 27,978   | 30,644   | 40,978   | 37,763   | 40,267   | 28,793                      | 266,606   |
| <b>R&amp;D and Capital Investment</b>       |                 |          |          |          |          |          |          |          |                             |           |
| R&D expenditures                            | 32,247          | 31,160   | 32,029   | 35,023   | 35,949   | 34,910   | 35,620   | 33,669   | 34,457                      | 319,047   |
| Plant and equipment investment**2           | 24,989          | 31,771   | 26,916   | 29,041   | 27,650   | 27,149   | 26,465   | 43,338   | 48,208                      | 446,377   |
| Depreciation and amortization**3            | 29,755          | 31,054   | 30,849   | 33,615   | 29,723   | 29,445   | 30,151   | 30,906   | 32,319                      | 299,256   |
| <b>Cash Flows</b>                           |                 |          |          |          |          |          |          |          |                             |           |
| Cash flows from operating activities        | 28,314          | 55,342   | 53,651   | 51,459   | 48,450   | 58,185   | 53,146   | 54,949   | 46,087                      | 426,737   |
| Cash flows from investing activities        | (13,489)        | (24,286) | (9,649)  | (22,750) | (19,410) | 9,748    | (14,550) | (21,448) | (27,621)                    | (255,752) |
| Free cash flow                              | 14,825          | 31,055   | 44,002   | 28,708   | 29,040   | 67,934   | 38,596   | 33,501   | 18,466                      | 170,984   |
| Cash flows from financing activities        | (32,592)        | (56,827) | (50,569) | (33,828) | (31,566) | (56,083) | (46,887) | (38,174) | 16,917                      | 156,646   |
| <b>Financial Position</b>                   |                 |          |          |          |          |          |          |          |                             |           |
| Total assets**4                             | 792,848         | 765,563  | 810,774  | 904,522  | 845,378  | 886,663  | 914,744  | 952,659  | 996,827                     | 9,229,885 |
| Total net assets                            | 183,217         | 215,672  | 251,225  | 319,636  | 260,980  | 323,863  | 366,546  | 392,061  | 406,002                     | 3,759,282 |
| Shareholders' equity                        | 163,576         | 194,572  | 227,181  | 290,339  | 230,399  | 291,215  | 330,635  | 352,921  | 365,619                     | 3,385,368 |
| Net interest-bearing debt                   | 225,227         | 217,417  | 200,340  | 194,579  | 189,374  | 141,578  | 130,177  | 124,850  | 153,617                     | 1,422,387 |
| Interest-bearing debt                       | 289,489         | 257,105  | 233,753  | 226,474  | 220,213  | 183,465  | 163,507  | 153,985  | 217,364                     | 2,012,630 |
| <b>Financial Indicators</b>                 |                 |          |          |          |          |          |          |          |                             |           |
| Ratio of operating income to net sales (%)  | 2.7             | 2.9      | 4.4      | 4.8      | 5.5      | 5.3      | 6.3      | 6.6      | 4.7                         | —         |
| ROE (Return on equity) (%)                  | 7.4             | 14.7     | 9.3      | 10.8     | 11.8     | 15.7     | 12.1     | 11.8     | 8.0                         | —         |
| ROA (Return on assets) (%)**4               | 1.5             | 3.4      | 2.5      | 3.3      | 3.5      | 4.7      | 4.2      | 4.3      | 3.0                         | —         |
| Equity ratio (%)**4                         | 20.6            | 25.4     | 28.0     | 32.1     | 27.3     | 32.8     | 36.1     | 37.0     | 36.7                        | —         |
| Net debt-equity ratio (times)**5            | 1.4             | 1.1      | 0.9      | 0.7      | 0.8      | 0.5      | 0.4      | 0.4      | 0.4                         | —         |
| Debt-equity ratio (times)**6                | 1.8             | 1.3      | 1.0      | 0.8      | 1.0      | 0.6      | 0.5      | 0.4      | 0.6                         | —         |
| <b>Per Share Data**7</b>                    |                 |          |          |          |          |          |          |          |                             |           |
| Net income                                  | 82.58           | 184.50   | 137.03   | 195.80   | 214.48   | 286.82   | 264.34   | 281.89   | 201.57                      | 1,866     |
| Net assets                                  | 1,144.54        | 1,361.46 | 1,589.79 | 2,031.97 | 1,612.59 | 2,038.40 | 2,314.50 | 2,470.65 | 2,559.60                    | 23,700    |
| Cash dividends                              | 20.00           | 25.00    | 35.00    | 45.00    | 50.00    | 55.00    | 70.00    | 80.00    | 80.00                       | 0,741     |
| Dividend payout ratio (%)                   | 24.2            | 13.6     | 25.5     | 23.0     | 23.3     | 19.2     | 26.5     | 28.4     | 39.7                        | —         |

## Non-Financial Highlights

| Fiscal Year   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2019 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Employees (Headcount)   | 24,973 | 24,956 | 25,524 | 25,740 | 26,508 | 26,503 | 27,009 | 27,416 | 27,960 | —    |
| Japan   | 17,933 | 18,271 | 18,022 | 17,814 | 17,635 | 17,716 | 17,704 | 17,647 | 17,681 | —    |
| Overseas  | 7,040  | 6,685  | 7,502  | 7,926  | 8,873  | 8,787  | 9,305  | 9,769  | 10,279 | —    |
| Total greenhouse gas emissions from production activities (10,000 t-CO <sub>2</sub> )   | 54.0   | 50.2   | 53.6   | 53.8   | 51.9   | 46.7   | 48.4   | 52.1   | 45.6   | —    |
| Reductions in CO <sub>2</sub> emissions through products (10,000 t-CO <sub>2</sub> )**8 | 233    | 392    | 601    | 1,043  | 1,598  | 2,230  | 2,579  | 3,162  | 3,651  | —    |

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥108 = U.S. \$1, the approximate exchange rate at March 31, 2020.

\*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.

\*7 Effective October 1, 2018, the Company conducted a one-for-five 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.

As for annual dividend per share, the amounts of dividends paid before the reverse stock split are presented to reflect the impact of the reverse stock split retrospectively.

\*8 The contributions to CO<sub>2</sub> emission reductions refers to CO<sub>2</sub> 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.

Detailed financial information is available on our website.  
[https://www.fujielectric.com/ir/library/financial\\_results/contents\\_05\\_19.html](https://www.fujielectric.com/ir/library/financial_results/contents_05_19.html)

# Corporate Data

## Company Information (As of March 31, 2020)

|                              |  |
|------------------------------|--|
| Company Name                 | FUJI ELECTRIC CO., LTD.  |
| Established                  | August 29, 1923  |
| Consolidated Subsidiary      | 73 (Japan 23, Overseas 50)   |
| Equity method Affiliate      | 4  |
| 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)     | 27,960 (Japan 17,681, Overseas 10,279)   |
| Net Sales (Consolidated)     | ¥900.6 billion (Year ended March 31, 2020)   |
| Stock Code                   | 6504   |

## Stock Information (As of March 31, 2020)

|                               |             |
|-------------------------------|-------------|
| Issued and Outstanding Shares | 149,296,991 |
| Number of Shareholders        | 36,028      |

## Major Shareholders

| Shareholders' names                                  | Number of shares (1,000s) | Voting rights (%) |
|--|---------------------------|-------------------|
| Japan Trustee Services Bank, Ltd. (Trust Account)    | 16,369                    | 11.46             |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 15,546                    | 10.88             |
| FUJITSU LIMITED                                      | 4,066                     | 2.85              |
| Asahi Mutual Life Insurance Company                  | 3,955                     | 2.77              |
| Japan Trustee Services Bank, Ltd. (Trust Account 7)  | 2,960                     | 2.07              |
| FANUC CORPORATION                                    | 2,684                     | 1.88              |
| Japan Trustee Services Bank, Ltd. (Trust Account 5)  | 2,457                     | 1.72              |
| Mizuho Bank, Ltd.                                    | 2,250                     | 1.58              |
| JP MORGAN CHASE BANK 385151                          | 2,218                     | 1.55              |
| FURUKAWA CO., LTD.                                   | 2,205                     | 1.54              |

Notes: 1. Treasury stock of 6,454,259 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 | 148                    | 70,744,791         | 47.39         |
| Other corporations in Japan               | 451                    | 14,066,492         | 9.42          |
| Foreign corporations                      | 609                    | 41,025,745         | 27.48         |
| Individuals and others                    | 34,820                 | 23,459,963         | 15.71         |
| <b>Total</b>                              | <b>36,028</b>          | <b>149,296,991</b> | <b>100.00</b> |

Note: "Individuals and others" includes treasury stock.

# History

Fuji Electric continues to evolve in step with the times and with society, with technology as our driving force.

## 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

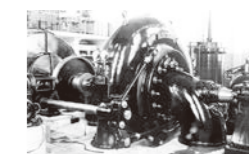
## Technology

**1924**  
 Began manufacturing electric motors

**1925**  
 Began transformer production

**1927**  
 Began electric fan production

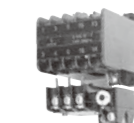
**1936**  
 Built first hydraulic turbine, 4,850 HP Francis Turbine



Francis Turbine

**1937**  
 Began watt-hour meter production

**1954**  
 Began ultra-compact magnetic switch production



Ultra-compact electromagnetic switch

**1959**  
 Began manufacturing silicon diodes

**1969**  
 Began production of vending machines



The first vending machines

**1971**  
 Began manufacturing hybrid ICs

**1976**  
 Began manufacturing general-purpose inverters



General-purpose inverters

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

**1987**  
 Developed IGBT module

**1991**  
 Began manufacturing 2.5-inch magnetic disks



Flat IGBT

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

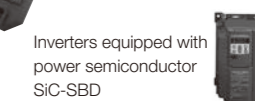
**1998**  
 Delivered 100 kW phosphoric acid fuel cell



SiC module

**2010**  
 Developed next-generation SiC module power semiconductor

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



Inverters equipped with power semiconductor SiC-SBD

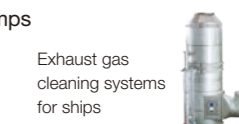
**2014**  
 Launched power electronics equipped with SiC power semiconductors



Power conditioning systems for high-capacity mega solar use

**2015**  
 Launched steam-generation heat pumps

**2018**  
 Began manufacturing exhaust gas cleaning systems for ships



Exhaust gas cleaning systems for ships