

# Consolidated Financial and Non-Financial Highlights

## Financial Highlights

Fiscal Year	Millions of yen									Thousands of U.S. dollars <sup>*1</sup>	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	
<b>Operating Results</b>											
Net sales	745,781	759,911	810,678	813,550	837,765	893,451	914,915	900,604	875,927	7,962,980	
Japan	567,314	582,223	605,763	597,757	632,723	674,744	682,503	679,719	654,020	5,945,639	
Overseas	178,466	177,688	204,915	215,793	205,042	218,707	232,412	220,885	221,907	2,017,340	
Operating income	21,992	33,136	39,316	45,006	44,709	55,962	59,972	42,515	48,595	441,779	
Net Income Attributable to Owners of Parent	26,368	19,582	27,978	30,644	40,978	37,763	40,267	28,793	41,926	381,154	
<b>R&amp;D and Capital Investment</b>											
R&D expenditures	31,160	32,029	35,023	35,949	34,910	35,620	33,669	34,457	33,562	305,114	
Plant and equipment investment <sup>*2</sup>	31,771	26,916	29,041	27,650	27,149	26,465	43,338	48,208	35,890	326,281	
Depreciation and amortization <sup>*3</sup>	31,054	30,849	33,615	29,723	29,445	30,151	30,906	32,319	36,194	329,039	
<b>Cash Flows</b>											
Cash flows from operating activities	55,342	53,651	51,459	48,450	58,185	53,146	54,949	46,087	26,931	244,827	
Cash flows from investing activities	(24,286)	(9,649)	(22,750)	(19,410)	9,748	(14,550)	(21,448)	(27,621)	23,477	213,435	
Free cash flow	31,055	44,002	28,708	29,040	67,934	38,596	33,501	18,466	50,408	458,262	
Cash flows from financing activities	(56,827)	(50,570)	(33,827)	(31,567)	(56,082)	(46,887)	(38,172)	16,918	(39,518)	(359,276)	
<b>Financial Position</b>											
Total assets <sup>*4</sup>	765,563	810,774	904,522	845,378	886,663	914,744	952,659	996,827	1,051,952	9,563,209	
Total net assets	215,672	251,225	319,636	260,980	323,863	366,546	392,061	406,002	461,254	4,193,224	
Equity	194,572	227,181	290,339	230,399	291,216	330,636	352,922	365,620	416,997	3,790,881	
Net interest-bearing debt	217,417	200,340	194,579	189,374	141,578	130,177	124,850	153,617	140,872	1,280,658	
Interest-bearing debt	257,105	233,753	226,474	220,213	183,465	163,507	153,985	217,364	216,205	1,965,503	
<b>Financial Indicators</b>											
Ratio of operating income to net sales (%)	2.9	4.4	4.8	5.5	5.3	6.3	6.6	4.7	5.5	—	
ROE (Return on equity) (%)	14.7	9.3	10.8	11.8	15.7	12.1	11.8	8.0	10.7	—	
ROA (Return on assets) (%) <sup>*4</sup>	3.4	2.5	3.3	3.5	4.7	4.2	4.3	3.0	4.1	—	
Equity ratio (%) <sup>*4</sup>	25.4	28.0	32.1	27.3	32.8	36.1	37.0	36.7	39.6	—	
Net debt-equity ratio (times) <sup>*5</sup>	1.1	0.9	0.7	0.8	0.5	0.4	0.4	0.4	0.3	—	
Debt-equity ratio (times) <sup>*6</sup>	1.3	1.0	0.8	1.0	0.6	0.5	0.4	0.6	0.5	—	
<b>Per Share Data <sup>*7</sup></b>											
Net income	36.90	27.41	39.16	42.90	57.36	264.34	281.89	201.57	293.52	2.668	
Net assets	272.29	317.96	406.39	322.52	407.68	2,314.50	2,470.65	2,559.60	2,919.34	26.539	
Cash dividends	5.00	7.00	9.00	10.00	11.00	14.00	48.00	80.00	85.00	0.773	

## Non-Financial Highlights

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020
Employees	24,956	25,524	25,740	26,508	26,503	27,009	27,416	27,960	27,593	—
Japan	18,271	18,022	17,814	17,635	17,716	17,704	17,647	17,681	17,647	—
Overseas	6,685	7,502	7,926	8,873	8,787	9,305	9,769	10,279	9,946	—
Total greenhouse gas emissions from production activities (10,000 t-CO <sub>2</sub> )	50.2	53.6	53.8	51.9	46.7	48.4	52.1	45.6	43.7	—
Reductions in CO <sub>2</sub> emissions through products (10,000 t-CO <sub>2</sub> ) <sup>*8</sup>	392	601	1,043	1,598	2,230	2,579	3,162	3,651	4,178	—

\*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, 2021.

\*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 have 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 equity.

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

\*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, 2017. The amount of dividend ¥48 per share for the year ended March 31, 2019 is total of the interim dividend of ¥8 per share and the year-end dividend of ¥40 per share. Since the Company conducted an 1-for-5 common stock consolidation effective October 1, 2018, the interim dividend of ¥8 does not reflect stock consolidation effect and the annual dividend of ¥40 reflects stock consolidation effect. If the stock consolidation effect is also considered to the interim dividend per share, the interim dividend of ¥8 per share without the effect is equivalent to ¥40 per share with the stock consolidation effect. Accordingly, the annual dividend for fiscal 2018 amounted to ¥80 per share, including adjusted interim dividend of ¥40 per share and year-end dividend ¥40 per share.

\*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 2009 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/index.html](https://www.fujielectric.com/ir/library/financial_results/index.html)

# Corporate Data

## Company Information (As of March 31, 2021)

Company Name	FUJI ELECTRIC CO., LTD.
Established	August 29, 1923
Consolidated Subsidiary	74 (Japan 23, Overseas 51)
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)	27,593 (Japan 17,647, Overseas 9,946)
Net Sales (Consolidated)	¥875.9 billion (Year ended March 31, 2021)
Stock Code	6504

## Stock Information (As of March 31, 2021)

Issued and Outstanding Shares	149,296,991
Number of Shareholders	35,775

## Major Shareholders

Shareholders' names	Number of shares (1,000s)	Voting rights (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17,090	11.97
Custody Bank of Japan, Ltd. (Trust Account)	15,738	11.02
FUJITSU LIMITED	4,066	2.85
Asahi Mutual Life Insurance Company	3,955	2.77
National Mutual Insurance Federation of Agricultural Cooperatives	3,359	2.35
FANUC CORPORATION	2,684	1.88
STATE STREET BANK AND TRUST COMPANY 505001	2,287	1.60
FURUKAWA CO., LTD.	2,205	1.54
THE BANK OF NEW YORK MELLON 140044	2,067	1.45
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	2,026	1.42

Notes: 1. Treasury stock of 6,457,667 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	147	68,809,473	46.09
Other corporations in Japan	438	12,476,584	8.36
Foreign corporations	649	46,027,987	30.83
Individuals and others	34,541	21,982,947	14.72
Total	35,775	149,296,991	100.00

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-based Furukawa Electric Co., Ltd. and German-based 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 Factory and Tokyo Factory
- 1944 Began operation of the Mie Factory
- 1961 Began operation of the Chiba Factory
- 1968 Began operation of the Kobe Factory and Suzuka Factory
- 1970 Established Fuji Electric Co., Ltd., USA (Present: Fuji Electric Corp. of America)
- 1973 Began operation of the Otawara Factory
- 1984 Changed company name to Fuji Electric Co., Ltd.
- 1987 Established Fuji Electric Gesellschaft mit beschränkter Haftung (Present: Fuji Electric Europe GmbH)
- 1988 Established Fuji Electric Power Supply (Thailand) Co., Ltd. (Present: Fuji Electric Manufacturing (Thailand) Co., Ltd.)
- 1989 Established Singapore Fuji Electric Co., Ltd. (Present: Fuji Electric Asia Pacific Pte. Ltd.)
- 1991 Began operation of the Yamanashi Factory
- 1995 Established Fuji Electric (Thailand) Co., Ltd.
- 1995 Established Fuji Electric Philippines, Inc.
- 1996 Established Fuji Electric (Malaysia) Sdn. Bhd.
- 1999 Established Fuji Electric (Shanghai) Co., Ltd. (Present: Fuji Electric (China) Co., Ltd.)
- 2002 Introduced our corporate symbol mark (Photo 1)
- 2003 Changed company name to Fuji Electric Holdings Co., Ltd., owing to shift to pure holding company system
- 2003 Established Dalian Fuji Bingshan Vending Machine Co., Ltd.
- 2008 Fuji Electric FA Components & Systems Co., Ltd., merged operations with Schneider Electric Japan Ltd. (power distribution and control equipment joint venture)
- 2008 Established METAWATER Co., Ltd. as a joint venture with NGK Insulators, Ltd.
- 2009 Established Fuji Electric India Private Ltd.
- 2010 Began operation of the Tsukuba Factory
- 2011 Changed company name to Fuji Electric Co., Ltd.
- 2011 Established PT. Fuji Electric Indonesia
- 2013 Established Fuji Electric Vietnam Co., Ltd.
- 2014 Created new corporate brand emblem for products (Photo 2)



Company emblem, "FS" mark



(Photo 1)



(Photo 2)

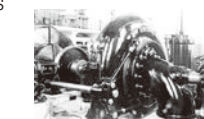
## 1920

## Technology

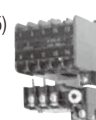
- 1924 Began manufacturing electric motors (Photo 3)
- 1925 Began manufacturing transformers
- 1930 Began manufacturing mercury-vapor rectifiers
- 1936 Built first hydraulic turbine, 4,850 HP Francis turbine (Photo 4)
- 1937 Began manufacturing watt-hour meters
- 1954 Began manufacturing ultra-compact magnetic switches (Photo 5)
- 1955 Full-scale entry into thermal power generation business
- 1959 Began manufacturing silicon diodes
- 1965 Electric propulsion system fitted to Antarctic exploration ship *Fuji*
- 1966 Supplied nuclear pressure vessels and other equipment to the Tokai Nuclear Power Plant
- 1966 Released medium and large capacity UPSs (200 kVA)
- 1969 Released vending machines (Photo 6)
- 1973 Released open showcases
- 1974 Released installation-type ultrasonic flowmeters
- 1975 Began manufacturing bipolar transistors
- 1976 Began manufacturing general-purpose inverters (Photo 7)
- 1977 Received an order for our first full-scale geothermal power generation facility
- 1980 Released the programmable logic controller "MICREX-P"
- 1988 Supplied world's first EIC integrated control system to a steel company
- 1988 Began manufacturing 1st-generation IGBTs (Photo 8)
- 1997 Supplied the world's first large-capacity flat IGBT equipped main converters for Shinkansen trains
- 1997 Expansion of 4th-generation IGBT product lineup
- 1998 Supplied 100 kW phosphoric acid fuel cells
- 2002 Supplied environmental radiation monitoring systems
- 2010 Development of SiC modules of next-generation power semiconductors (Photo 9)
- 2011 Released hybrid heat pump vending machines
- 2012 Released power conditioning systems for mega solar
- 2016 Began shipping direct water-cooled power modules for automotive applications (built-in RC-IGBT)
- 2017 Supplied SiC-equipped main converters for Shinkansen trains
- 2017 Delivered one of Japan's largest geothermal binary plants
- 2018 Began shipping 7th-generation RC-IGBTs for industrial equipment
- 2018 Supplied exhaust gas cleaning systems for ships
- 2019 Released on-site diagnostic system that uses analytics and AI (Photo 10)



(Photo 3)



(Photo 4)



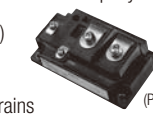
(Photo 5)



(Photo 6)



(Photo 7)



(Photo 8)



(Photo 9)



(Photo 10)