

Consolidated Financial and Non-Financial Highlights

Financial Highlights

| Fiscal year | Millions of yen | | | | | | | | | Thousands of U.S. dollars*1 | |
|---|-----------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------------------------|--|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021*9 | 2021*9 | |
| Operating Results | | | | | | | | | | | |
| Net sales | 759,911 | 810,678 | 813,550 | 837,765 | 893,451 | 914,915 | 900,604 | 875,927 | 910,226 | 7,460,873 | |
| Japan | 582,223 | 605,763 | 597,757 | 632,723 | 674,744 | 682,503 | 679,719 | 654,020 | 655,821 | 5,375,586 | |
| Overseas | 177,688 | 204,915 | 215,793 | 205,042 | 218,707 | 232,412 | 220,885 | 221,907 | 254,405 | 2,085,287 | |
| Operating income | 33,136 | 39,316 | 45,006 | 44,709 | 55,962 | 59,972 | 42,515 | 48,595 | 74,835 | 613,407 | |
| Net income attributable to owners of parent | 19,582 | 27,978 | 30,644 | 40,978 | 37,763 | 40,267 | 28,793 | 41,926 | 58,660 | 480,823 | |
| R&D and Capital Investment | | | | | | | | | | | |
| R&D expenditures | 32,029 | 35,023 | 35,949 | 34,910 | 35,620 | 33,669 | 34,457 | 33,562 | 33,756 | 276,693 | |
| Plant and equipment investment*2 | 26,916 | 29,041 | 27,650 | 27,149 | 26,465 | 43,338 | 48,208 | 35,890 | 59,320 | 486,236 | |
| Depreciation and amortization*3 | 30,849 | 33,615 | 29,723 | 29,445 | 30,151 | 30,906 | 32,319 | 36,194 | 39,969 | 327,616 | |
| Cash Flows | | | | | | | | | | | |
| Cash flows from operating activities | 53,651 | 51,459 | 48,450 | 58,185 | 53,146 | 54,949 | 46,087 | 26,931 | 76,809 | 629,583 | |
| Cash flows from investing activities | (9,649) | (22,750) | (19,410) | 9,748 | (14,550) | (21,448) | (27,621) | 23,477 | (22,350) | (183,204) | |
| Free cash flow | 44,002 | 28,708 | 29,040 | 67,934 | 38,596 | 33,501 | 18,466 | 50,408 | 54,458 | 446,380 | |
| Cash flows from financing activities | (50,570) | (33,827) | (31,567) | (56,082) | (46,887) | (38,172) | 16,918 | (39,518) | (42,894) | (351,591) | |
| Financial Position | | | | | | | | | | | |
| Total assets*4 | 810,774 | 904,522 | 845,378 | 886,663 | 914,744 | 952,659 | 996,827 | 1,051,952 | 1,117,112 | 9,156,663 | |
| Total net assets | 251,225 | 319,636 | 260,980 | 323,863 | 366,546 | 392,061 | 406,002 | 461,254 | 523,729 | 4,292,868 | |
| Equity | 227,181 | 290,339 | 230,399 | 291,216 | 330,636 | 352,922 | 365,620 | 416,997 | 472,900 | 3,876,235 | |
| Net interest-bearing debt | 200,340 | 194,579 | 189,374 | 141,578 | 130,177 | 124,850 | 153,617 | 140,872 | 117,041 | 959,353 | |
| Interest-bearing debt | 233,753 | 226,474 | 220,213 | 183,465 | 163,507 | 153,985 | 217,364 | 216,205 | 208,391 | 1,708,130 | |
| Financial Indicators | | | | | | | | | | | |
| Ratio of operating income to net sales (%) | 4.4 | 4.8 | 5.5 | 5.3 | 6.3 | 6.6 | 4.7 | 5.5 | 8.2 | — | |
| Ratio of overseas sales to net sales (%) | 23.4 | 25.3 | 26.5 | 24.5 | 24.5 | 25.4 | 24.5 | 25.3 | 27.9 | — | |
| ROE (Return on equity) (%) | 9.3 | 10.8 | 11.8 | 15.7 | 12.1 | 11.8 | 8.0 | 10.7 | 13.2 | — | |
| ROA (Return on assets) (%)*4 | 2.5 | 3.3 | 3.5 | 4.7 | 4.2 | 4.3 | 3.0 | 4.1 | 5.4 | — | |
| Equity ratio (%)*4 | 28.0 | 32.1 | 27.3 | 32.8 | 36.1 | 37.0 | 36.7 | 39.6 | 42.3 | — | |
| Net debt-equity ratio (times)*5 | 0.9 | 0.7 | 0.8 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | — | |
| Debt-equity ratio (times)*6 | 1.0 | 0.8 | 1.0 | 0.6 | 0.5 | 0.4 | 0.6 | 0.5 | 0.4 | — | |
| Per Share Data*7 | | | | | | | | | | | |
| Net income | 137.03 | 195.80 | 214.48 | 286.82 | 264.34 | 281.89 | 201.57 | 293.52 | 410.68 | 3,366 | |
| Net assets | 1,589.79 | 2,031.97 | 1,612.59 | 2,038.40 | 2,314.50 | 2,470.65 | 2,559.60 | 2,919.34 | 3,310.80 | 27,138 | |
| Cash dividends | 35.00 | 45.00 | 50.00 | 55.00 | 70.00 | 80.00 | 80.00 | 85.00 | 100.00 | 0,820 | |
| Dividend payout ratio (%) | 25.5 | 23.0 | 23.3 | 19.2 | 26.5 | 28.4 | 39.7 | 29.0 | 24.3 | — | |

Non-Financial Highlights

| Fiscal year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Employees | 25,524 | 25,740 | 26,508 | 26,503 | 27,009 | 27,416 | 27,960 | 27,593 | 26,757 | — |
| Japan | 18,022 | 17,814 | 17,635 | 17,716 | 17,704 | 17,647 | 17,681 | 17,647 | 17,493 | — |
| Overseas | 7,502 | 7,926 | 8,873 | 8,787 | 9,305 | 9,769 | 10,279 | 9,946 | 9,264 | — |
| Total greenhouse gas emissions from production activities (10,000 t-CO ₂) | 53.6 | 53.8 | 51.9 | 46.7 | 48.4 | 52.1 | 45.6 | 43.7 | 36.4 | — |
| Reductions in CO ₂ emissions through products (10,000 t-CO ₂)*8 | 601 | 1,043 | 1,598 | 2,230 | 2,579 | 3,162 | 3,651 | 4,127 | 4,544 | — |

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥122 = U.S. \$1, the approximate exchange rate at March 31, 2022.

*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 a 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, 2012. 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 a 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 CO₂ emission reductions refers to CO₂ 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.

*9 From the beginning of the current fiscal year, the company applied the "Accounting Standard for Revenue Recognition" (Accounting Standard Board of Japan ("ASBJ") statement No. 29 issued on March 31, 2020), etc. The figures for the current fiscal year in the "Consolidated Financial Highlights" reflect the application of the accounting standards.

Detailed financial information is available on our website.
https://www.fujielectric.com/ir/library/financial_results/index.html

Corporate Data

Company Information (As of March 31, 2022)

| | |
|------------------------------|--|
| Company Name | FUJII ELECTRIC CO., LTD. |
| Established | August 29, 1923 |
| Consolidated Subsidiary | 71 (Japan 21, 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) | 26,757 (Japan 17,493, Overseas 9,264) |
| Net Sales (Consolidated) | ¥910.2 billion (Year ended March 31, 2022) |
| Stock Code | 6504 |

Stock Information (As of March 31, 2022)

| | |
|-------------------------------|-------------|
| Issued and Outstanding Shares | 149,296,991 |
| Number of Shareholders | 37,567 |

Major Shareholders

| Shareholders' name | Number of shares (1,000s) | Voting rights (%) |
|---|---------------------------|-------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 25,632 | 17.95 |
| Custody Bank of Japan, Ltd. (Trust Account) | 16,152 | 11.31 |
| Asahi Mutual Life Insurance Company | 3,955 | 2.77 |
| National Mutual Insurance Federation of Agricultural Cooperatives | 3,059 | 2.14 |
| GOVERNMENT OF NORWAY | 2,723 | 1.91 |
| FANUC CORPORATION | 2,684 | 1.88 |
| Custody Bank of Japan, Ltd. (Securities Investment Trust Account) | 2,601 | 1.82 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 2,235 | 1.57 |
| FURUKAWA CO., LTD. | 2,205 | 1.54 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 2,055 | 1.44 |

Notes: 1. Treasury stock of 6,461,058 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 | 138 | 66,712,843 | 44.69 |
| Other corporations in Japan | 426 | 9,725,063 | 6.51 |
| Foreign corporations | 758 | 51,846,961 | 34.73 |
| Individuals and others | 36,245 | 21,012,124 | 14.07 |
| Total | 37,567 | 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.  Company emblem, "FS" mark
- 1925 Began operation of the Kawasaki Factory
- 1935 Established Fuji Tsushinki Manufacturing Co., Ltd. (Present: FUJITSU LIMITED) by spinning off the Telephone Department
- 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)
- 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)  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 Established Fuji Electric Power Supply (Thailand) Co., Ltd. (Present: Fuji Electric Manufacturing (Thailand) Co., 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)  Photo 2

Technology

- 1924 Began manufacturing electric motors (Photo 3)  Photo 3
- 1925 Began manufacturing transformers
- 1930 Began manufacturing mercury-vapor rectifiers
- 1936 Built first hydraulic turbine, 4,850 HP Francis turbine (Photo 4)  Photo 4
- 1937 Began manufacturing watt-hour meters
- 1954 Began manufacturing ultra-compact magnetic switches (Photo 5)  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)  Photo 6
- 1969 Released vending machines (Photo 6)
- 1970 Released cup-type coffee vending machines
- 1973 Released open showcases
- 1974 Released installation-type ultrasonic flowmeters
- 1975 Began manufacturing bipolar transistors
- 1976 Began manufacturing general-purpose inverters (Photo 7)  Photo 7
- 1976 Released hot & cold vending machines
- 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)  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)  Photo 9
- 2011 Released hybrid heat pump vending machines
- 2012 Released power conditioning systems for mega solar
- 2012 Released coffee machines for convenience stores
- 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 10
- 2021 Released 7500WX Series large-capacity UPS