

Consolidated Financial Highlights

Fiscal year					Millions of yen	Thousands of U.S. dollars*1
	2008	2009	2010	2011	2012	2012
Operating Results						
Net sales	¥766,637	¥691,223	¥689,065	¥703,534	¥745,781	\$7,933,841
Japan	585,596	513,616	510,843	525,096	567,314	6,035,257
Overseas	181,040	177,607	178,221	178,437	178,466	1,898,584
Operating income (loss)	(18,855)	924	11,917	19,252	21,992	233,967
Net income (loss)	(73,306)	6,757	15,104	11,801	26,368	280,512
R&D and Capital Investment						
R&D expenditures	¥ 30,394	¥ 24,296	¥ 32,568	¥ 32,247	¥ 31,160	\$ 331,492
Plant and equipment investment**2	33,457	19,124	27,223	24,989	31,771	337,992
Depreciation and amortization**3	23,919	26,053	27,945	29,755	31,054	330,370
Cash Flows						
Cash flows from operating activities	¥ 23,101	¥ 11,923	¥ 53,853	¥ 28,314	¥ 55,342	\$ 588,749
Cash flows from investing activities	(12,278)	(528)	84,241	(13,489)	(24,286)	(258,370)
Free cash flow	10,823	11,395	138,094	14,825	31,055	330,379
Cash flows from financing activities	53,753	(62,575)	(93,468)	(32,593)	(56,827)	(604,550)
Financial Position						
Total assets	¥908,941	¥908,938	¥805,797	¥792,848	¥765,563	\$8,144,296
Total net assets	146,113	196,134	174,935	183,217	215,672	2,294,392
Interest-bearing debt	416,083	359,790	274,019	255,865	226,717	2,411,893
Financial Indicators						
Ratio of operating income (loss) to net sales (%)	(2.5)	0.1	1.7	2.7	2.9	—
ROE (Return on equity) (%)	(38.1)	4.4	9.0	7.4	14.7	—
ROA (Return on assets) (%)	(7.5)	0.7	1.8	1.5	3.4	—
Total net assets ratio (%)	14.3	19.7	19.3	20.6	25.4	—
Net debt-equity ratio (times)**4	2.5	1.8	1.2	1.2	1.0	—
Debt-equity ratio (times)**5	3.2	2.0	1.8	1.6	1.2	—
Per Share Data						
	Yen					
Net income (loss)	¥(102.57)	¥ 9.46	¥ 21.14	¥ 16.52	¥ 36.90	\$0.393
Net assets	182.37	250.28	217.40	228.91	272.29	2.897
Cash dividends	4.00	1.50	4.00	4.00	5.00	0.053
Others						
	Headcount					
Employees	22,799	23,524	24,562	24,973	24,956	—
Japan	19,008	18,692	18,002	17,933	18,271	—
Overseas	3,791	4,832	6,560	7,040	6,685	—

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥94 = U.S. \$1, the approximate exchange rate at March 31, 2013.

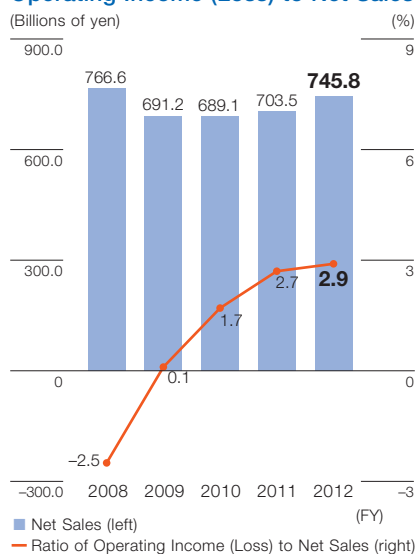
*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

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

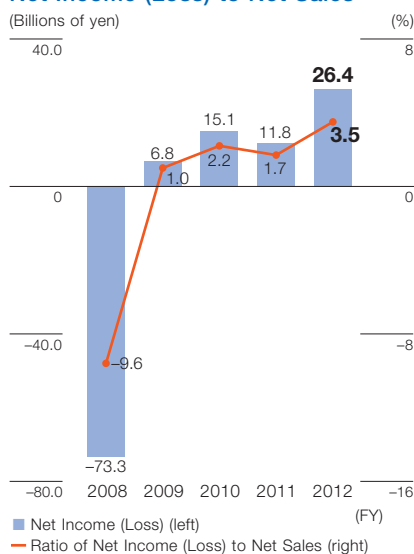
*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

*5 Debt-equity ratio: Interest-bearing debt / Net assets

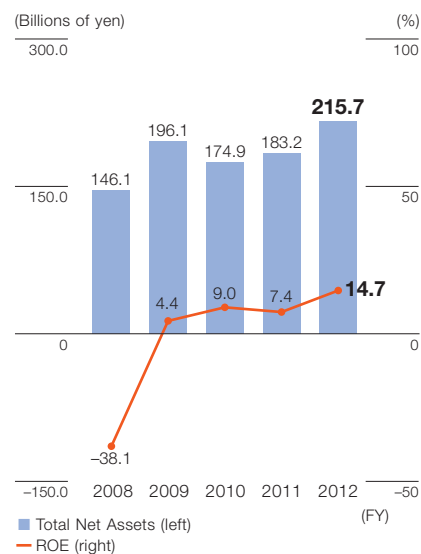
Net Sales/ Ratio of Operating Income (Loss) to Net Sales



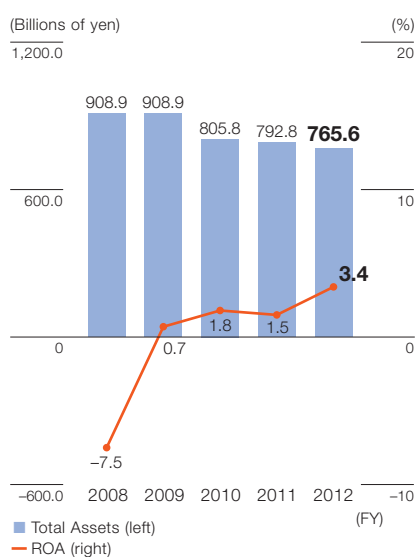
Net Income (Loss)/ Ratio of Net Income (Loss) to Net Sales



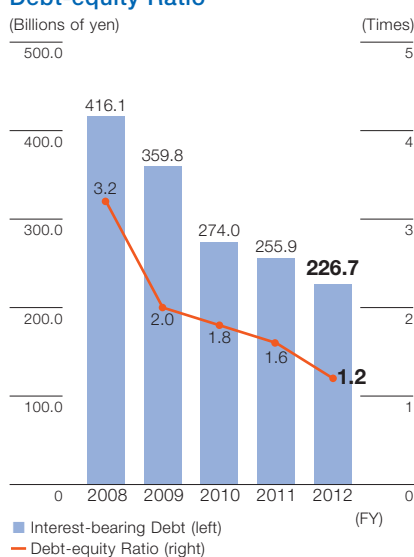
Total Net Assets/ ROE



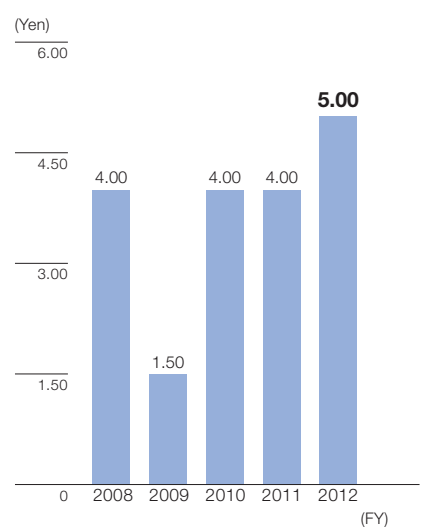
Total Assets/ ROA



Interest-bearing Debt/ Debt-equity Ratio



Cash Dividends per Share



Fiscal 2013 Management Plan

(Billions of yen)

Net Sales	750.0
Operating Income	27.0
Net Income	14.0

Effect of Revised Accounting Standards for Retirement Benefit Obligations

Effective from the fiscal year beginning April 1, 2013, Fuji Electric has adopted revised accounting standards for retirement benefit obligations. Projections of main indicators for fiscal 2013 before and after reflecting the effect of the revised standards are as follows:

	Before reflecting the impact of revised accounting standards for retirement benefit obligations	After reflecting the impact of revised accounting standards for retirement benefit obligations
ROE (Return on equity) (%)	7.0	7.7
ROA (Return on assets) (%)	1.8	1.8
Total net assets ratio (%)	26.1	21.1
Net debt-equity ratio (times)	0.8	1.0

Note: Projections announced as of April 25, 2013.