

April 27, 2017

Company Name: Fuji Electric Co., Ltd.  
Representative: Michihiro Kitazawa, President and Chairman of the Board of Directors  
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## Difference between Forecast and Actual Business Results for Fiscal 2016

The differences between the business results forecast released on October 27, 2016, and actual business results released today for fiscal 2016, ended March 31, 2017, are as follows.

### 1. Actual business results for fiscal 2016 and previous consolidated financial result forecasts

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income Per Share
Previous forecasts (A)	820,000	45,000	43,000	27,000	37.80 yen
Actuals (B)	837,765	44,709	46,296	40,978	57.36 yen
Difference (B – A)	17,765	▲291	3,296	13,978	—
Change (%)	2.2%	▲0.6%	7.7%	51.8%	—
FYR: Results for FYE March 31, 2016	813,550	45,006	45,614	30,644	42.90 yen

### 2. Reason for difference

By business segment, net sales climbed above previous forecasts in Power and Social Infrastructure, Power Electronics, Electronic Devices and Others segments.

Operating income by business segment fell below forecasts in the Industrial Infrastructure, Power Electronics, Food and Beverage Distribution, and Others segments.

Ordinary income exceeded previously released forecasts due to the influence of foreign exchange rates.

Net income attributable to owners of parent was higher than projected due to the sales of investment securities.