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Consolidated Financial Report for the fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

Summary of Consolidated Financial Results

1. Summary of consolidated statements of operations

	Millions	of yen		Millions of U.S. dollars
	FY2015 (A)	FY2014 (B)	Change(%) (A)/(B)	FY2015
Net sales	813,550	810,678	100.4%	7,200
Operating income	45,006	39,316	114.5%	398
Ordinary income	45,614	43,139	105.7%	404
Profit attributable to owners of parent	30,644	27,978	109.5%	271
_	Yer	1		U.S. dollars
Net income per share	42.90	39.16	109.6%	0.38

2. Summary of consolidated financial position

	Millions	of yen	Millions of U.S. dollars
	3/31/2016	3/31/2015	3/31/2016
Total assets	845,378	904,522	7,481
Net assets	260,980	319,636	2,310
Equity ratio (%)	27.3%	32.1%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥113=U.S.\$1

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2017 (April 1, 2016 - March 31, 2017)

	Millions of yen
	FY2016
Net sales	830,000
Operating income	47,000
Ordinary income	47,000
Profit attributable to owners of parent	31,000
	Yen
	FY2016
Net income per share	43.39

<Cautionary Statements With Respect to Forward-Looking Statements>

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

• Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations

- •The rapid pace of technological innovation, especially in the field of electronics
- ·Sudden changes in the supply and demand balance in the markets Fuji Electric serves

• Stock market conditions in Japan

[·]Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies

[•] The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way

[·] Problems involving the intellectual property of Fuji Electric and other companies

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Consolidated Balance Sheets

	Millions	of yen	Millions of U.S. dollars
	3/31/2016	3/31/2015	3/31/2016
ets			
Current assets:			
Cash and deposits	31,000	31,953	27-
Notes and accounts receivable-trade	258,378	237,631	2,28
Merchandise and finished goods	56,290	54,495	49
Work in process	52,410	48,787	46
Raw materials and supplies	36,437	34,330	32
Deferred tax assets	17,091	17,246	15
Other	43,490	39,301	38
Allowance for doubtful accounts	(1,167)	(777)	(1)
Total Current assets	493,932	462,969	4,37
Noncurrent assets:			
Property, plant and equipment			
Buildings and structures, net	83,200	79,195	73
Machinery, equipment and vehicles, net	18,959	20,473	16
Tools, furniture and fixtures, net	5,816	5,521	5
Land	34,918	35,080	30
Lease assets, net	29,291	27,081	25
Construction in progress	4,290	7,601	3
Property, plant and equipment	176,476	174,953	1,56
Intangible assets	20,369	15,295	18
Investments and other assets			
Investment securities	125,265	195,393	1,10
Long-term loans receivable	812	1,407	
Net defined benefit asset	17,623	44,103	15
Deferred tax assets	2,617	2,518	2
Other	9,074	8,955	8
Allowance for doubtful accounts	(911)	(1,175)	(
Total Investments and other assets	154,481	251,201	1,36
Total Noncurrent assets	351,327	441,451	3,10
Deferred assets	117	102	
Total Assets	845,378	904,522	7,48

Consolidated Balance Sheets

	Millions of yen		Millions of U.S. dollars	
	3/31/2016	3/31/2015	3/31/2016	
Liabilities				
Current liabilities:				
Notes and accounts payable-trade	160,416	150,648	1,420	
Short-term loans payable	53,795	68,095	476	
Commercial papers	22,000	19,000	195	
Current portion of bonds	20,500	15,000	18.	
Lease obligations	11,970	12,988	100	
Accrued expenses	39,285	38,309	348	
Income taxes payable	6,390	5,905	52	
Advances received	40,247	38,303	350	
Other	63,213	56,498	559	
Total Current liabilities	417,819	404,748	3,690	
Noncurrent liabilities:				
Bonds payable	40,000	45,500	354	
Long-term loans payable	48,449	43,629	42	
Lease obligations	23,498	22,260	20	
Deferred tax liabilities	797	32,576		
Provision for directors' retirement benefits	195	236		
Net defined benefit liability	50,729	32,518	44	
Other	2,908	3,416	20	
Total Noncurrent liabilities	166,578	180,137	1,47	
Total Liabilities	584,397	584,885	5,17.	
Net Assets				
Shareholders' equity:				
Capital stock	47,586	47,586	42.	
Capital surplus	46,736	46,735	414	
Retained earnings	132,111	109,543	1,16	
Treasury stock	(7,212)	(7,184)	(64	
Total Shareholders' equity	219,221	196,680	1,940	
Accumulated other comprehensive income:				
Valuation difference on available-for-sale securities	30,254	69,528	26	
Deferred gains or losses on hedges	(1,132)	(513)	(10	
Foreign currency translation adjustments	3,377	10,978	30	
Remeasurements of defined benefit plans	(21,321)	13,665	(189	
Total Accumulated other comprehensive income	11,177	93,659	9	
Non-controlling interests	30,581	29,296	27	
Total Net assets	260,980	319,636	2,310	
Total Liabilities and Net assets	845,378	904,522	7,48.	

Consolidated Statements of Income

FY2015 FY2014 FY2015 Net sales 813,550 810,678 7,200 Cost of sales 603,235 609,376 5,338 Gross profit 210,314 201,302 1,861 Selling, general and administrative expenses 165,308 161,985 1,463 Operating income 45,006 39,316 398 Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income 4,908 8,321 4,3 Non-operating prome 4,908 8,321 4,3 Non-operating compases 1,1097 5 530 . Interest repense 2,136 2,551 19 Foreign exchange losses 860 . 8 Provision of allowance for doubtful accounts for subsidiries and associates . 530 . Other 1,304 1,417 12 . 12		Millions of	Millions of U.S. dollars	
Cost of sales 603,235 609,376 5,338 Gross profit 210,314 201,302 1,861 Selling, general and administrative expenses 105,208 101,985 1,463 Operating income 45,006 39,316 398 Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income - 3,666 - Other 591 1,007 5 Total Non-operating income 4,908 8,321 43 Non-operating expenses 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiries and associates - 530 - Other 1,304 1,417 12 Total Non-operating expenses 4,301 4,499 38 Ordinary income 3,340 7,703 300 - 104				FY2015
Gross profit 210,314 201,302 1.861 Selling, general and administrative expenses 165,308 161,985 1.463 Operating income 45,006 39,316 398 Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income - 3,666 - Other 591 1,097 5 Total Non-operating exchange income 4,908 8,321 43 Non-operating exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1.304 1,417 12 7 70al Non-operating expenses 4,301 4,499 38 Ordinary income 45,614 43,139 404 44199 38 Ordinary income 3,340 7,703 30 - 104 1,514 0 0	Net sales	813,550	810,678	7,200
Selfing, general and administrative expenses 165,308 161,985 1,463 Operating income 45,006 39,316 398 Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income 39,666 - - Other 591 1,097 -5 Total Non-operating income 4,908 8,321 43 Non-operating exchange losses 860 - 8 Provision of allowance for doubiful accounts for subsidiaries and associates - 530 - Other 1,304 1,417 12 - 73 Total Non-operating expenses 4,301 4,449 38 - Ordinary income 45,614 43,139 404 Extraordinary income 3,340 7,703 30 Gain on sales of noncurrent assets 989 81 9 Gain on change in equity -	Cost of sales	603,235	609,376	5,338
Operating income 45,006 39,316 398 Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,081 11 Foreign exchange income - 3,666 - Other 591 1,007 5 Total Non-operating income 4,908 8,321 43 Non-operating expenses 1 147 7 Interest expense 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1,304 1,417 12 7 124 744 43,139 404 Extraordinary income 45,614 43,139 404 538 0 1 1447 12 Gain on sales of investment securities 2,351 2,778 21 Gain on sales of investment securities 1 1440 <td>Gross profit</td> <td>210,314</td> <td>201,302</td> <td>1,861</td>	Gross profit	210,314	201,302	1,861
Non-operating income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income - 3,666 - Other - 1097 5 Total Non-operating income 4,908 8,321 43 Non-operating expenses 2,136 2,551 19 Interest expense 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1,304 1,417 12 2 Total Non-operating expenses 4,301 4,499 38 Ordinary income 45,614 43,139 404 Extraordinary income 3,340 7,703 30 Gain on sales of noncurrent assets 989 81 9 Gain on sales of investment securities 2,351 2,778 21 Gain on sales of noncurrent assets 775 880 7 <t< td=""><td>Selling, general and administrative expenses</td><td>165,308</td><td>161,985</td><td>1,463</td></t<>	Selling, general and administrative expenses	165,308	161,985	1,463
Interest income 251 234 2 Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 11 Foreign exchange income - 3,666 - Other 591 1,097 5 Total Non-operating income 4,908 8,321 43 Non-operating expenses 1 19 6 Interest expense 2,136 2,551 19 Foreign exchange losses 860 - 530 - Other 1,304 1,417 12 7 Total Non-operating expenses 4,301 4,499 38 0 Other 1,304 1,417 12 14 1417 12 Total Non-operating expenses 2,351 2,778 21 138 0 14499 38 0 14499 38 1449 1444 1449 1444 1444 1444 1444 14444 1444 1444	Operating income	45,006	39,316	398
Dividends income 2,786 2,291 25 Equity in earnings of affiliates 1,279 1,031 1/1 Foreign exchange income - 3,666 - Other 591 1,097 5 Total Non-operating expenses 4,908 8,321 43 Non-operating expenses 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1,304 1,417 12 7 14 14 12 Total Non-operating expenses 4,301 4,499 38 - 530 - Other 1,304 1,417 12 7 104 Non-operating expenses 4,301 4,449 38 Ordinary income 2,351 2,778 2// 16 3,139 404 Extraordinary income 3,340 7,703 30 2 2 15 15 <td< td=""><td>Non-operating income</td><td></td><td></td><td></td></td<>	Non-operating income			
Equity in earnings of affiliates 1.279 1.031 11 Foreign exchange income - 3.666 - Other 591 1.097 5 Total Non-operating income 4.908 8.321 43 Non-operating expenses 1 19 9 Interest expense 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1.304 1.417 12 12 Total Non-operating expenses 4.301 4.499 38 Ordinary income 45.614 43.139 404 Extraordinary income 2.351 2.778 21 Gain on sales of noncurrent assets 989 81 9 Gain on change in equity - 4.4843 - Total Extraordinary income 3.340 7.703 30 Extraordinary loss 2.82 2.830 2 L	Interest income	251	234	2
Foreign exchange income - 3,666 . Other 591 1.097 5 Total Non-operating income 4.908 8.321 43 Non-operating expenses 1 1.097 5 Interest expense 2.136 2.551 19 Foreign exchange loses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1.304 1.417 12 7 Total Non-operating expenses 4.301 4.499 38 Ordinary income 45.614 43.139 404 Extraordinary income 3.340 7.703 30 Gain on sales of noncurrent assets 989 81 9 Gain on sales of noncurrent assets 775 880 7 Total Extraordinary income 3.340 7.703 30 Extraordinary loss 282 2.830 2 Loss on disposal of noncurrent assets 167 447 1 Impairment	Dividends income	2,786	2,291	25
Other 591 1,097 5 Total Non-operating income 4,908 8,321 43 Non-operating expenses 1 109 8,321 43 Non-operating expenses 2,136 2,551 19 Provision of allowance for doubtful accounts for subsidiaries and associates 530 - 8 Other 1,304 1,417 12 7 Total Non-operating expenses 4,301 4,499 38 Other 1,304 1,417 12 7 Total Non-operating expenses 4,301 4,499 38 Other 1,304 1,417 12 7 7 7 7 8 9 81 9 33 0 444 44 44 9 33 7 7 78 21 6 3340 7,703 30 7 1 4,843 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1<	Equity in earnings of affiliates	1,279	1,031	11
Total Non-operating income 4.908 8.321 43 Non-operating expenses Interest expense 2,136 2,551 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other 1,304 1,417 12 - Total Non-operating expenses 4,301 4,499 38 Ordinary income 45,614 43,139 404 Extraordinary income 3340 7,703 30 Gain on sales of noncurrent assets 989 81 9 Gain on sales of noncurrent assets 2,351 2,778 21 Gain on sales of noncurrent assets 989 81 9 Extraordinary loss 2 2,830 2 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 2,830 2 21 Settlement package	Foreign exchange income	-	3,666	-
Non-operating expenses2,1362,55119Foreign exchange losses860-8Provision of allowance for doubtful accounts for subsidiaries and associates-530-Other1,3041,41712Total Non-operating expenses4,3014,49938Ordinary income45,61443,139404Extraordinary income62,3512,77821Gain on sales of noncurrent assets989819Gain on sales of noncurrent assets98981-Gain on sales of noncurrent assets98981-Cotal Extraordinary income3,3407,70330Extraordinary income3,3407,70330Extraordinary loss-4-Loss on disposal of noncurrent assets7758807Loss on valuation of investment securities1674471Impairment loss2822,8302Settlement package6408106Loss on liquidation of subsidiaries470-4Other511540Total Extraordinary loss2,3875,12321Income taxes46,56645,719412Income taxes46,56645,719412Income taxes12,69714,918112Profit33,86830,800300Profit attributable to non-controlling interests3,2242,82229	Other	591	1,097	5
Interest expense $2,136$ $2,551$ 19 Foreign exchange losses 860 - 8 Provision of allowance for doubtful accounts for subsidiaries and associates - 530 - Other $1,304$ $1,417$ 12 - 530 - Other $1,304$ $1,417$ 12 - 530 - Total Non-operating expenses $43,011$ $4,499$ 38 - 38 Ordinary income - $45,614$ $43,139$ 404 Extraordinary income - $48,43$ - - Gain on sales of noncurrent assets 989 81 9 - $4,843$ - Total Extraordinary income $3,340$ $7,703$ 30 - - 4 Loss on disposal of noncurrent assets 775 880 7 - 4 0 for - 4 0 for - 4 0 for - 4 0 for - 4	Total Non-operating income	4,908	8,321	43
Foreign exchange losses8608Provision of allowance for doubtful accounts for subsidiaries and associates530Other1,3041,41712Total Non-operating expenses4,3014,49938Ordinary income45,61443,139404Extraordinary income8989819Gain on sales of noncurrent assets989819Gain on sales of investment securities2,3512,77821Gain on change in equity-4,843-Total Extraordinary income3,3407,70330Extraordinary loss1674471Impairment loss2822,8302Settlement package6408106Loss on liquidation of subsidiaries470-4Other511540Total Extraordinary loss2,3875,12321Income taxes46,56645,719412Income taxes-current9,6009,61285Income taxes12,69714,918112Profit33,86830,800300Profit attributable to non-controlling interests3,2242,82229	Non-operating expenses			
Provision of allowance for doubtful accounts for subsidiaries and associates530Other $1,304$ 1.417 12 Total Non-operating expenses $4,301$ 4.499 38 Ordinary income $45,614$ $43,139$ 404 Extraordinary income $45,614$ $43,139$ 404 Extraordinary income 381 9 Gain on sales of noncurrent assets 989 81 9 Gain on change in equity $ 4,843$ $-$ Total Extraordinary income $3,340$ $7,703$ 30 Extraordinary loss $ 4843$ $-$ Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 2822 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 $ 4$ Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income taxes-current $9,600$ $9,612$ 85 Income taxes $46,566$ $45,719$ 412 Income taxes $12,697$ $14,918$ 112 Profit $33,868$ $30,800$ 300 Profit attributable to non-controlling interests $3,224$ $2,822$ 29	Interest expense	2,136	2,551	19
subsidiaries and associates - 530 - Other 1,304 1,417 12 Total Non-operating expenses $4,301$ $4,499$ 38 Ordinary income $45,614$ $43,139$ 404 Extraordinary income $45,614$ $43,139$ 404 Extraordinary income $2,351$ $2,778$ 21 Gain on sales of noncurrent assets 989 81 9 Gain on change in equity - $4,843$ - Total Extraordinary income $3,340$ $7,703$ 30 Extraordinary loss 2 282 $2,830$ 2 Loss on disposal of noncurrent assets 167 447 1 Impairment loss 282 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income taxes-current $9,600$ $9,612$ 85 <	Foreign exchange losses	860	-	8
Total Non-operating expenses $4,301$ $4,499$ 38 Ordinary income $45,614$ $43,139$ 404 Extraordinary income 81 9 Gain on sales of noncurrent assets 989 81 9 Gain on sales of investment securities $2,351$ $2,778$ 21 Gain on change in equity $ 4,843$ $-$ Total Extraordinary income $3,340$ $7,703$ 30 Extraordinary loss 282 $2,830$ 2 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 $ 4$ Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income taxes-current $9,600$ $9,612$ 85 Income taxes-current $9,600$ $9,612$ 85 Income taxes $12,697$ $14,918$ $1/12$ Profit $33,868$ $30,800$ 300 Profit attributable to non-controlling interests $3,224$ $2,822$ 29		-	530	-
Ordinary income 45,614 43,139 404 Extraordinary income 6ain on sales of noncurrent assets 989 81 9 Gain on sales of investment securities 2,351 2,778 21 Gain on change in equity - 4,843 - Total Extraordinary income 3,340 7,703 30 Extraordinary loss 447 1 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 2,830 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes 12,697 14,918 112 <t< td=""><td>Other</td><td>1,304</td><td>1,417</td><td>12</td></t<>	Other	1,304	1,417	12
Ordinary income $45,614$ $43,139$ 404 Extraordinary incomeGain on sales of noncurrent assets 989 81 9 Gain on sales of investment securities $2,351$ $2,778$ 21 Gain on change in equity $ 4.843$ $-$ Total Extraordinary income $3,340$ $7,703$ 30 Extraordinary loss $ 480$ 7 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 $ 4$ Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income before income taxes $46,566$ $45,719$ $41/2$ Income taxes-current $9,600$ $9,612$ 85 Income taxes $12,697$ $14,918$ $11/2$ Profit $33,868$ $30,800$ 300 Profit attributable to non-controlling interests $3,224$ $2,822$ 29	Total Non-operating expenses	4,301	4,499	38
Gain on sales of noncurrent assets989819Gain on sales of investment securities $2,351$ $2,778$ 21 Gain on change in equity- $4,843$ -Total Extraordinary income $3,340$ $7,703$ 30 Extraordinary loss 167 447 1 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income before income taxes $46,566$ $45,719$ 412 Income taxes-current $9,600$ $9,612$ 85 Income taxes $12,697$ $14,918$ 112 Profit $33,868$ $30,800$ 300	Ordinary income	45,614	43,139	404
Gain on sales of investment securities 2,351 2,778 21 Gain on change in equity - 4,843 - Total Extraordinary income 3,340 7,703 30 Extraordinary loss - - - Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 2,830 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Extraordinary income			
Gain on change in equity - 4,843 - Total Extraordinary income 3,340 7,703 30 Extraordinary loss 30 30 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 2,830 2	Gain on sales of noncurrent assets	989	81	9
Total Extraordinary income 3,340 7,703 30 Extraordinary loss 30 Loss on disposal of noncurrent assets 775 880 7 Loss on valuation of investment securities 167 447 1 Impairment loss 282 2,830 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Gain on sales of investment securities	2,351	2,778	21
Extraordinary loss7758807Loss on disposal of noncurrent assets7758807Loss on valuation of investment securities1674471Impairment loss2822,8302Settlement package6408106Loss on liquidation of subsidiaries470-4Other511540Total Extraordinary loss2,3875,12321Income before income taxes46,56645,719412Income taxes-current9,6009,61285Income taxes12,69714,918112Profit33,86830,800300Profit attributable to non-controlling interests3,2242,82229	Gain on change in equity	-	4,843	-
Loss on disposal of noncurrent assets7758807Loss on valuation of investment securities1674471Impairment loss2822,8302Settlement package6408106Loss on liquidation of subsidiaries470-4Other511540Total Extraordinary loss2,3875,12321Income before income taxes46,56645,719412Income taxes-current9,6009,61285Income taxes12,69714,918112Profit33,86830,800300Profit attributable to non-controlling interests3,2242,82229	Total Extraordinary income	3,340	7,703	30
Loss on valuation of investment securities 167 447 1 Impairment loss 282 $2,830$ 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 $ 4$ Other 51 154 0 Total Extraordinary loss $2,387$ $5,123$ 21 Income before income taxes $46,566$ $45,719$ 412 Income taxes-current $9,600$ $9,612$ 85 Income taxes $12,697$ $14,918$ 112 Profit $33,868$ $30,800$ 300 Profit attributable to non-controlling interests $3,224$ $2,822$ 29	Extraordinary loss			
Impairment loss 282 2,830 2 Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Loss on disposal of noncurrent assets	775	880	7
Settlement package 640 810 6 Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Loss on valuation of investment securities	167	447	1
Loss on liquidation of subsidiaries 470 - 4 Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Impairment loss	282	2,830	2
Other 51 154 0 Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Settlement package	640	810	6
Total Extraordinary loss 2,387 5,123 21 Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Loss on liquidation of subsidiaries	470	-	4
Income before income taxes 46,566 45,719 412 Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Other	51	154	0
Income taxes-current 9,600 9,612 85 Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Total Extraordinary loss	2,387	5,123	21
Income taxes-deferred 3,096 5,305 27 Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Income before income taxes	46,566	45,719	412
Income taxes 12,697 14,918 112 Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Income taxes-current	9,600	9,612	85
Profit 33,868 30,800 300 Profit attributable to non-controlling interests 3,224 2,822 29	Income taxes-deferred	3,096	5,305	27
Profit attributable to non-controlling interests 3,224 2,822 29	Income taxes	12,697	14,918	112
	Profit	33,868	30,800	300
Profit attributable to owners of parent30,64427,978271	Profit attributable to non-controlling interests	3,224	2,822	29
	Profit attributable to owners of parent	30,644	27,978	271

Consolidated Statements of Comprehensive Income

	Millions	Millions of U.S. dollars	
	FY2015	FY2014	FY2015
Profit	33,868	30,800	300
Other comprehensive income			
Valuation difference on available-for-sale securities	(39,295)	24,731	(348)
Deferred gains or losses on hedges	(622)	(531)	(6)
Foreign currency translation adjustments	(8,300)	8,785	(73)
Remeasurements of defined benefit plans	(34,914)	24,141	(309)
Share of other comprehensive income of associates accounted for using equity method	(520)	517	(5)
Total other comprehensive Income	(83,652)	57,644	(740)
Comprehensive income	(49,783)	88,445	(441)
Comprehensive income attributable to:			
Comprehensive income attributable to owners of parent	(51,837)	84,260	(459)
Comprehensive income attributable to non-controlling interests	2,053	4,184	18

Consolidated Statements of Shareholders' Equity (FY2015)

			Millions of year	n		
	Shareholders' Equity					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity	
BALANCE AT APRIL 1, 2015	47,586	46,735	109,543	(7,184)	196,680	
Cumulative effect of changes in accounting policies					-	
Restated balance	47,586	46,735	109,543	(7,184)	196,680	
Changes of items during the period						
Dividends from surplus			(7,144)		(7,144)	
Profit attributable to owners of paren	t		30,644		30,644	
Purchase of treasury stock				(28)	(28)	
Disposal of treasury stock		0		0	1	
Change of scope of consolidation			(931)		(931)	
Net changes of items other than shareholders' equity						
Total changes of items during the period	-	0	22,568	(28)	22,541	
BALANCE AT MARCH 31, 2016	47,586	46,736	132,111	(7,212)	219,221	

				Millions of yen			
		Accumulate	d other compre	ehensive income			
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements Of Defined Benefit Plans	Total Accumulated other comprehensive income	Non- controlling interests	Net assets
BALANCE AT APRIL 1, 2015	69,528	(513)	10,978	13,665	93,659	29,296	319,636
Cumulative effect of changes in accounting policies							-
Restated balance	69,528	(513)	10,978	13,665	93,659	29,296	319,636
Changes of items during the period							
Dividends from surplus					-		(7,144)
Profit attributable to owners of par-	ent				-		30,644
Purchase of treasury stock					-		(28)
Disposal of treasury stock					-		1
Change of scope of consolidation					-		(931)
Net changes of items other than shareholders' equity	(39,274)	(618)	(7,601)	(34,986)	(82,482)	1,284	(81,197)
Total changes of items during the period	(39,274)	(618)	(7,601)	(34,986)	(82,482)	1,284	(58,655)
BALANCE AT MARCH 31, 2016	30,254	(1,132)	3,377	(21,321)	11,177	30,581	260,980

Consolidated Statements of Shareholders' Equity (FY2014)

			Millions of yes	n	
	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' Equity
BALANCE AT APRIL 1, 2014	47,586	46,734	102,631	(7,148)	189,804
Cumulative effect of changes in accounting policies			(16,026)		(16,026)
Restated balance	47,586	46,734	86,605	(7,148)	173,778
Changes of items during the period					
Dividends from surplus			(5,715)		(5,715)
Profit attributable to owners of parer	nt		27,978		27,978
Purchase of treasury stock				(37)	(37)
Disposal of treasury stock		0		0	1
Change of scope of consolidation			675		675
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	0	22,938	(36)	22,902
BALANCE AT MARCH 31, 2015	47,586	46,735	109,543	(7,184)	196,680

				Millions of yen			
		Accumulated other comprehensive income					
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements Of Defined Benefit Plans	Total Accumulated other comprehensive income	Non- controlling interests	Net assets
BALANCE AT APRIL 1, 2014	44,768	20	3,202	(10,614)	37,376	24,043	251,225
Cumulative effect of changes in accounting policies						(179)	(16,206)
Restated balance	44,768	20	3,202	(10,614)	37,376	23,864	235,019
Changes of items during the period							
Dividends from surplus					-		(5,715)
Profit attributable to owners of pare	ent				-		27,978
Purchase of treasury stock					-		(37)
Disposal of treasury stock					-		1
Change of scope of consolidation					-		675
Net changes of items other than shareholders' equity	24,760	(533)	7,776	24,280	56,282	5,432	61,714
Total changes of items during the period	24,760	(533)	7,776	24,280	56,282	5,432	84,617
BALANCE AT MARCH 31, 2015	69,528	(513)	10,978	13,665	93,659	29,296	319,636

Consolidated Statements of Cash Flows

Deprociation and amorization 20,723 33,615 22 Increase (decrease) in allowance for doubtful accounts (3037) (2,520) (2) Interest and dividends income (3037) (2,520) (2) Interest expenses 2,136 2,551 (2) Loss (gain) on sales of noncurrent assets (980) (81) (2) Loss (gain) on disposal of noncurrent assets (7) 840 (2,773) (2) Loss (gain) on disposal of noncurrent assets 775 880 (2,830) (2,830) (2,830) (2,830) (2,830) (2,830) (2,830) (2,830) (2,609) (8,646) (20) (2,609) (8,646) (20) (2,609) (8,646) (20) (2,609) (3,646) (20) (2,609) (3,646) (20) (2,609) (3,646) (21) (2,513) (3,410) (11) (11,750) (3,958) (11) (11,757) (3,646) (2,537) (40) (3,552) (21) (3,652) (22,757) (40) (3,552) (21) (3,645)	Consolution Statements of Cash Flows	Millions of yen		Millions of U.S. dollars	
Income before income taxes and minority interests 46,566 45,719 44 Depreciation and antroxization 29,723 33,615 20 Increase (decrease) in allowance for doubtful accounts (337) (2,526) (4) Interest expenses 2,136 2,551 1 Interest expenses 2,089) (81) (4) Loss (gain) on salke of novement assers (989) (81) (4) Loss (gain) on salke of novement assers (2,331) (2,778) (2) Loss (gain) on devaluation of investment securities 167 447 Impairment loss 282 2,830 Loss (gain) on devaluation of investment securities 167 447 Impairment loss 282 2,830 Loss (gain) on devaluation of investment securities (7,811) (12,572) (2) Decrease (increase) in invest and accounts receivable-trade 12,513 3,410 11 Increase (decrease) in advances received 3,035 2,577 49 Subtoral 55,627 58,773 49 Interest and dividents income received		FY2015	FY2014	FY2015	
Income before income taxes and minority interests 46,566 45,719 44 Depreciation and antroxization 29,723 33,615 20 Increase (decrease) in allowance for doubtful accounts (337) (2,526) (4) Interest expenses 2,136 2,551 1 Interest expenses 2,089) (81) (4) Loss (gain) on salke of novement assers (989) (81) (4) Loss (gain) on salke of novement assers (2,331) (2,778) (2) Loss (gain) on devaluation of investment securities 167 447 Impairment loss 282 2,830 Loss (gain) on devaluation of investment securities 167 447 Impairment loss 282 2,830 Loss (gain) on devaluation of investment securities (7,811) (12,572) (2) Decrease (increase) in invest and accounts receivable-trade 12,513 3,410 11 Increase (decrease) in advances received 3,035 2,577 49 Subtoral 55,627 58,773 49 Interest and dividents income received	I Cash flows from operating activities				
Increase (decrease) in allowance for doubtful accounts (527) 667 (2 Increast expenses 2.136 2.551 (2 Increast expenses 2.136 2.551 (2 Loss (gain) on subs of monutrent assets (989) (81) (2 Loss (gain) on subs of monutrent assets (2,351) (2,778) (2 Loss (gain) on change in equity - (4,843) (2 (4,843) Loss (gain) on devolation of investment securities 167 447 (4,843) (2,600) (6,664) (2 Decrease (increase) in notes and accounts receivable-trade (22,600) (6,664) (2 (2 (2,600) (3,640) (2 Decrease (increase) in notes and accounts payable-trade (1,750) 3,958 (1 (1,430) (4,457) (2 (2,600) (3,644) (2 (2,600) (3,645) (2 (2,600) (3,645) (2 (2,600) (3,645) (2 (2,607) (2,575) (1 Increast (chercase) in advances received (1,530) (2,556) (1 Increast (cherc		46,566	45,719	412	
Interest and dividends income (3.037) (2.52) (2.136) Interest sequences 2.136 2.551 (1) Corrigin cxchange losses (gains) 6 610 (2) Loss (gain) on sales of noncurrent assets (989) (81) (2) Loss (gain) on alcong on ourcurent assets (7) (4) (4) Loss (gain) on alcong on ourcurent assets 167 447 Impairment loss 22 2.830 Loss on liquidation of substituries 470 - - Decrease (increase) in novations receivable-trade (2) (2) (6) Decrease (increase) in novations receivable-trade (2) (3) (4) (1) Increase (decrease) in out-and accounts requires (1) (Depreciation and amortization	29,723	33,615	263	
Interest expenses 2.136 2.551 1 Foreign exchange losses (gains) 6 610 1 Loss (gain) on sales of investment securities (2,351) (2,778) (2 Loss (gain) on sales of investment securities (2,351) (2,778) (2 Loss (gain) on devolution of investment securities 167 447 Impairment loss 282 2.830 1 Loss (gain) on devolution of investment securities 167 447 Impairment loss 282 2.830 1 Decrease (increase) in investment securities (7,811) (12,572) (6 Increase (decrease) in notes and accounts popuble-trade 12,513 3,410 11 Increase (decrease) in advances received 1,750 3958 (11) Subtotal 25,527 22 1 <td>Increase (decrease) in allowance for doubtful accounts</td> <td>(527)</td> <td>657</td> <td>(5)</td>	Increase (decrease) in allowance for doubtful accounts	(527)	657	(5)	
Foreign exchange losses (gains) 6 610 Loss (gain) on sales of noverment assets (989) (81) (1 Loss (gain) on diago in equity - (4.843) (2.778) (2 Loss (gain) on disposal of noncurrent assets 775 880 (2.831) (2.778) (2 Loss (gain) on disposal of noncurrent assets 775 880 (2.831) (2.778) (2 Loss (gain) on disposal of noncurrent assets 775 880 (2.843) (2.843) Loss on liquidation of substifiaries 167 447 (2.843) (2.843) (2.843) Loss on liquidation of substifiaries 2.82 2.830 (2.864) (2.2699) (8.646) (2.778)	Interest and dividends income	(3,037)	(2,526)	(27)	
	-	2,136		19	
Loss (gain) on sales of investment securities (2,351) (2,778) (2 Loss (gain) on disposal of noncurrent assets 775 880 (4,843) Loss (gain) on disposal of noncurrent assets 775 880 (4,843) Loss (gain) on disposal of noncurrent assets 775 880 (4,843) Loss (gain) on disposal of noncurrent assets 167 447 (1,12,12) Impairment loss 282 2,830 (1,12,12) (6,12) Decrease (increase) in notes and accounts receivable-trade (1,2,513) 3,410 (1,139) (4,2,572) (6,13) Other, net (1,2,513) (4,14) (1,4,35) (1,2,572) (6,13) Subtotal 55,627 58,775 (4,2,186) (2,1,86)<				0	
Loss (gain) on change in equity	-		. ,	(9)	
Loss (gain) on disposal of noncurrent assets 775 880 Loss (gain) on disposal of noncurrent assets 167 447 Impairment loss 282 2,830 Loss on liquidation of subsidiaries 470 - Decrease (increase) in notes and accounts receivable-trade (22,609) (8,646) (26 Increase (increase) in notes and accounts payable-trade (12,513) 3,410 171 Increase (increase) in notes and accounts payable-trade (12,572) (67 Other, net (14,339) (4,457) (47 Subtotal 55,627 58,775 490 Increase (decrease) in advances received 3,035 2,572 2 Interest expenses paid (2,186) (2,1536) (47 Income taxes paid (8,026) (7,352) (47 Parchase of property, plant and equipment (17,843) (15,248) (15 Parchase of investment securities 5,878 6,233 5 Payments of loans receivable 6,242 5,578 5 Other, net (11,245)		(2,351)	,	(21)	
Loss (gain) on devaluation of investment securities 167 447 Impointent loss 282 2,830 Loss on liquidation of subsidiaries 470 - Decrease (increase) in notes and accounts receivable-trade (22,609) (8,646) (20 Decrease (increase) in notes and accounts payable-trade 12,513 3,410 17 Increase (decrease) in notes and accounts payable-trade 12,513 3,410 17 Subtotal 55,627 58,772 22 Interest expenses paid (2,186) (2,235) (7 Increase (decrease) paid (3,055 2,772 2 Interest expenses paid (2,186) (2,235) (7 Net cash provided by operating activities 48,450 51,459 422 II Cash flows from investments activities 46,657) (10,253) (6 II Cash flows from investment securities 5,878 6,233 5 Proceeds from slace of property, plant and equipment 1,994 486 M Proceeds from slace of investment securities 5,878 6,233 <td< td=""><td></td><td>-</td><td></td><td>-</td></td<>		-		-	
Impairment loss 282 2.830 Loss on liquidation of subsidiaries 470 - Decrease (increase) in notes and accounts receivable-trade (22,609) (8,646) (20 Decrease (increase) in investories (7,811) (12,572) (6) Increase (decrease) in notes and accounts payable-trade 12,513 3,410 (7) Increase (decrease) in notes and accounts payable-trade 12,513 3,410 (7) Subtoral 55,627 58,775 445 Interest expenses pid (2,186) (2,556) (7) Income taxes paid (8,026) (7,352) (7) Net cash provided by operating activities 48,450 51,459 42 Prochase of property, plant and equipment (17,843) (15,248) (15,248) (15,248) (16,253) 6,233 5 Proceeds from sales of investment securities 5,878 6,233 5 (17,243) (15,248) (17,243) (16,248) (17,243) (16,248) (16,233) 5 Other, net (4,657) (10,0253)				7 1	
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Decrease (increase) in inventories (7,811) (12,572) (6) Increase (decrease) in advances received 12,513 3,410 (7) Increase (decrease) in advances received 12,513 3,410 (7) Subtotal 25,627 58,775 (4) Subtotal 25,627 58,775 (4) Increase (decrease) in advances received 3,035 2,572 (2) Interest expenses paid (2,186) (2,536) (7) Inconse taxes paid (3,026) (7,352) (7) It cash provided by operating activities 48,450 51,459 42 It cash flows from investmenting activities 48,450 (1,2,48) (1,5,248) Purchase of property, plant and equipment 19,94 868 (7) Purchase of investment securities 5,878 6,233 5 Parentse for on sales of investment securities (1,14) (3,397) (3) Other, net (4,134) (3,397) (3) Proceeds from sales of investmenting activities (1,245) (7,926) (1/) It cash flows from financing activities (1,245) <td></td> <td></td> <td>(8 646)</td> <td>(200)</td>			(8 646)	(200)	
Increase (decrease) in notes and accounts payable-trade12,5133,410171Increase (decrease) in advances received1,7503,9581Other, net(1,439)(4,457)(1Subtotal55,62758,77544Interest and dividends income received3,0352,5722Interest expenses paid(2,186)(2,536)(1Income taxes paid(3,026)(7,352)(7Net cash provided by operating activities48,45051,45942Purchase of property, plant and equipment(17,843)(15,248)(15,248)Purchase of property, plant and equipment1,9948681Purchase of prosenty, plant and equipment(4,657)(10,253)(4Proceeds from siles of property, plant and equipment(3,877)(3(5Payments of loans receivable(6,888)(6,530)(6Collection of loans receivable(6,888)(5,33)(6Collection of loans receivable(11,245)(7,926)(17II Cash flows from financing activities(11,245)(7,926)(17II Cash flows from financing activities(11,245)(12,27,50)(17II Cash flowis from sup				(69)	
Increase (docrease) in advances received 1,750 3,958 1 Other, net (1,439) (4,457) (1 Subtotal 55,627 58,775 46 Interest and dividends income received 3,035 2,572 2 Interest and dividends income received 3,035 2,572 2 Interest and dividends income received 3,035 2,572 2 Interest and dividends income received (2,186) (7,352) (7 Net cash provided by operating activities 48,450 51,459 42 II Cash flows from investmenting activities (4,657) (10,253) (4 Purchase of investment securities 5,878 6,233 5 Paraments of loans receivable (6,888) (6,530) (6 Collection of loans receivable (11,243) (3,397) (3 Other, net (11,244) (3,397) (7 II Cash flows from financing activities (11,245) (7,926) (17 Increase (decrease) in short-term loans payable (11,245) (7,926) <t< td=""><td></td><td></td><td>())</td><td>111</td></t<>			())	111	
Other, net (1.439) (4.457) (4) Subtotal 55.627 58.775 49 Interest and dividends income received 3.035 2.572 2 Interest expense paid (2.186) (2.536) (1) Income taxes paid (8.026) (7.352) (7) Net cash provided by operating activities 48.450 51.459 42 Purchase of property, plant and equipment (17.843) (15.248) (13.524) Purchase of investment securities (4.657) (10.253) $(4$ Proceeds from sales of property, plant and equipment $(1,344)$ (13.397) (3) Collection of loans receivable (6.888) (6.530) (6) Collection of loans receivable (2.1434) (3.397) (3) Net cash used in investmenting activities (19.410) (22.750) (17) III Cash flows from financing activities (19.410) (22.750) (17) III Cash flows from financing activities (11.245) (7.926) (10)			,	15	
Subtotal $55,627$ $58,775$ 49 Interest and dividends income received $3,035$ $2,572$ 2 Interest expenses paid $(2,186)$ $(2,256)$ $(7,352)$ $(7,352)$ Income taxes paid $(8,026)$ $(7,352)$ $(7,352)$ $(7,352)$ $(7,352)$ II Cash flows from investmenting activities Herchase of property, plant and equipment $(19,94)$ 868 $(11,253)$ $(4,657)$ Purchase of investment securities $(4,657)$ $(10,253)$ $(4,653)$ $(6,888)$ $(6,530)$ $(6,530)$ $(6,530)$ $(6,530)$ $(6,530)$ $(6,530)$ $(6,530)$ $(11,245)$ $(7,926)$ $(17,73,83)$ $(11,245)$ $(7,926)$ $(17,73,83)$ $(11,245)$ $(12,43)$	Other, net			(13)	
Interest and dividends income received $3,035$ $2,572$ 22 Interest expenses paid $(2,186)$ $(2,536)$ $(7,352)$ Income taxes paid $(8,026)$ $(7,352)$ $(7,352)$ Net cash provided by operating activities $48,450$ $51,459$ 442 II Cash flows from investmenting activities $(4,657)$ $(10,253)$ $(15,248)$ $(15,248)$ Purchase of property, plant and equipment $1,994$ 868 I Purchase of investment securities $(4,657)$ $(10,253)$ $(46,57)$ Porceeds from sales of investment securities $(5,878)$ $(6,233)$ $(5,50)$ Porceeds from sales of investment securities $(5,888)$ $(6,530)$ $(6,6888)$ Collection of loans receivable $(6,242)$ $5,578$ $(5,578)$ Other, net $(4,134)$ $(3,397)$ $(3,177)$ Net cash used in investmenting activities $(11,245)$ $(7,926)$ $(11,245)$ Net increase (decrease) in short-term loans payable $(11,245)$ $(7,926)$ $(11,245)$ Proceeds from issuance of bonds $15,000$ $ (13,252)$ $(13,275)$ Repayment of loag-term loans payable $(20,106)$ $(24,357)$ $(12,275)$ Proceeds from sales of treasury stock (28) $(31,140)$ $(14,562)$ $(24,175)$ Proceeds from issuance of bonds $(15,000)$ $ (13,12)$ $(14,490)$ Repayment of loag-term loans payable $(11,245)$ $(29,99)$ $(7,144)$ $(5,715)$ Proceeds from issuance of bonds $(1$	Subtotal			492	
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Income taxes paid (8,026) (7,352) (7 Net cash provided by operating activities 48,450 51,459 42 II Cash flows from investmenting activities (17,843) (15,248) (15 Proceeds from sales of property, plant and equipment 1,994 868 11 Proceeds from sales of property, plant and equipment 1,994 868 11 Purchase of investment securities (4,657) (10,253) (4 Proceeds from sales of investment securities 5,878 6,233 55 Payments of loans receivable 6,242 5,578 53 Other, net (4,134) (3,397) (3 Net cash used in investmenting activities (19,410) (22,750) (17 III Cash flows from financing activities (11,245) (7,926) (10 Increase (decrease) in short-term loans payable (11,245) (7,926) (10 Increase (decrease) in sobrt-term loans payable (20,106) (24,357) (17 Repayment of long-term loans payable (20,106) (24,357) (17 Proceeds from isla		,		(19)	
Net cash provided by operating activities $48,450$ $51,459$ 42 II Cash flows from investmenting activities (17,843) (15,248) (16,253) (4 Proceeds from sales of investment securities (26,578) 6,223 55,78 6,233 55 Other, net (4,134) (3,397) (3,57) (1,71) (1,71) (1,71) (1,71)				(71)	
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Redemption of bonds(15,000)-(13 (14,490)Repayments of lease obligations(14,490)(14,562)(12 (12Proceeds from sales of treasury stock111Purchase of treasury stock(28)(37)(14,562)Cash dividends paid(7,144)(5,715)(66 (66)Cash dividends paid to minority shareholders(1,002)(982)(10,002)Other, net(70)-(11,002)Net cash used in financing activities(31,566)(33,828)(27,144)V Effect of exchange rate change on cash and cash equivalents(2,099)1,718(11,012)V Effect of exchange rate change on cash and cash equivalents(2,099)1,718(11,012)V Cash and cash equivalents (I + II + III + IV)(4,625)(3,401)(4,625)VI Cash and cash equivalents at beginning of period31,89533,41228VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation3,5521,8833VII Increase in cash and cash equivalents resulting from change of scope of consolidation3,5521,8833			(24,357)	(178)	
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Cash dividends paid to minority shareholders(1,002)(982)(Other, net(70)-(Net cash used in financing activities(31,566)(33,828)(27)IV Effect of exchange rate change on cash and cash equivalents(2,099)1,718(1V Net increase (decrease) in cash and cash equivalents (I + II + III + IV)(4,625)(3,401)(4VI Cash and cash equivalents at beginning of period31,89533,41228VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation3,5521,8833VII Increase in cash and cash equivalents resulting from merger with17				(63)	
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V Net increase (decrease) in cash and cash equivalents (I + II + III + IV) (4,625) (3,401) (4 VI Cash and cash equivalents at beginning of period 31,895 33,412 28 VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation 3,552 1,883 33 VII Increase in cash and cash equivalents resulting from merger with 17 7 7	-				
VI Cash and cash equivalents at beginning of period31,89533,41228VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation3,5521,8833VII Increase in cash and cash equivalents resulting from merger with17-	IV Effect of exchange rate change on cash and cash equivalents	(2,099)	1,718	(19)	
VIIIncrease (decrease) in cash and cash equivalents resulting from change of scope of consolidation3,5521,8833VIIIncrease in cash and cash equivalents resulting from merger with171717	V~ Net increase (decrease) in cash and cash equivalents ($I + II + III + IV)$	(4,625)	(3,401)	(41)	
VII change of scope of consolidation 3,552 1,883 5 VIII Increase in cash and cash equivalents resulting from merger with 17 -	VI Cash and cash equivalents at beginning of period	31,895	33,412	282	
	viii change of scope of consolidation	3,552	1,883	31	
unconsolidated subsidiaries	₩ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	17	-	0	
X Cash and cash equivalents at end of period30,83831,89527	X Cash and cash equivalents at end of period	30,838	31,895	273	

Consolidated Segment Information

Information on net sales, and profit or loss by each reporting segment As of April 1, 2015, reflecting change of organization structure, the reporting segments were reclassified in Power and Social Infrastructure, Industrial Infrastructure and Power Electronics.

The reporting segment information for the fiscal year ended March 31, 2015 has been reclassified to reflect this change.

FY2015	Millions of yen								
	Power and Social Infrastructure	Industrial Infrastructure	Power Electronics	Electronic Devices	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	174,007	198,551	175,847	116,155	114,400	34,587	813,550	-	813,550
Inter-segment sales and transfers	1,480	3,407	27,124	3,690	586	27,999	64,289	(64,289)	-
Total sales	175,488	201,959	202,972	119,846	114,987	62,586	877,840	(64,289)	813,550
Segment profits (losses)	9,736	12,966	7,755	9,863	7,825	2,335	50,481	(5,475)	45,006

FY2014		Millions of yen							
	Power and Social	Industrial	Power	Electronic	Food and Beverage				
	Infrastructure	Infrastructure	Electronics	Devices	Distribution	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	167,477	187,264	174,123	130,772	118,824	32,215	810,678	-	810,678
Inter-segment sales and transfers	1,711	4,094	26,789	6,416	289	28,988	68,289	(68,289)	-
Total sales	169,188	191,358	200,912	137,189	119,113	61,203	878,967	(68,289)	810,678
Segment profits (losses)	7,786	11,142	7,581	8,071	8,527	1,882	44,992	(5,675)	39,316

FY2015	Millions of U.S. dollars								
	Power and Social Infrastructure	Industrial Infrastructure	Power Electronics	Electronic Devices	Food and Beverage Distribution	Others	Total	Adjustments	Consolidated
Net Sales		-						-	
Sales to third parties	1,540	1,757	1,556	1,028	1,012	306	7,200	-	7,200
Inter-segment sales and transfers	13	30	240	33	5	248	569	(569)	-
Total sales	1,553	1,787	1,796	1,061	1,018	554	7,768	(569)	7,200
Segment profits (losses)	86	115	69	87	69	21	447	(48)	398

Supplemental Consolidated Financial Materials

1. Financial summary

1. r mancial summary	Billions of yen		Billions of yen
	FY2015	FY2014	FY2016 [Forecast]
Net sales	813.6	810.7	830.0
Operating income	45.0	39.3	47.0
Ordinary income	45.6	43.1	47.0
Profit attributable to owners of parent	30.6	28.0	31.0
2. Number of consolidated subsidiaries			
	FY2015	FY2014	FY2016 [Forecast]
Number of consolidated subsidiaries	69	48	71
Japan	22	22	23
Overseas	47	26	48
Number of equity-method associates	5	5	5
3. Net income per share			
-	Yei	1	Yen
	FY2015	FY2014	FY2016 [Forecast]
Net income per share	42.90	39.16	43.39
4. Sales exchange rate (Yen)			
	Yei	1	Yen
	FY2015	FY2014	FY2016 [Forecast]
US\$	120.14	109.93	110.00
EURO	132.58	138.77	120.00

5. Net sales by reporting segment

	Billions of yen		Billions	of yen
	FY2015	FY2014	FY2015 [New segments]	FY2016 [Forecast]
Power and Social Infrastructure	175.5	169.2	175.5	177.9
Industrial Infrastructure	202.0	191.4	199.1	214.5
Power Electronics	203.0	200.9	209.0	214.6
Electronic Devices	119.8	137.2	120.2	120.0
Food and Beverage Distribution	115.0	119.1	110.0	116.0
Others	62.6	61.2	62.6	55.0
Subtotal	877.8	879.0	876.5	898.2
Elimination	(64.3)	(68.3)	(62.9)	(68.2)
Total	813.6	810.7	813.6	830.0

Note : Net sales include inter-segment transactions.

6. Operating income by reporting segment

	Billions of yen		Billions	of yen	
	FY2015 FY2014		FY2015	FY2016	
	F 1 2013	F12014	[New segments]	[Forecast]	
Power and Social Infrastructure	9.7	7.8	9.7	10.5	
Industrial Infrastructure	13.0	11.1	11.2	13.1	
Power Electronics	7.8	7.6	9.4	11.6	
Electronic Devices	9.9	8.1	9.8	7.5	
Food and Beverage Distribution	7.8	8.5	8.0	8.8	
Others	2.3	1.9	2.3	2.0	
Subtotal	50.5	45.0	50.5	53.4	
Elimination	(5.5)	(5.7)	(5.5)	(6.4)	
Total	45.0	39.3	45.0	47.0	

7. Net overseas sales

	Billions	of yen	Billions of yen
	FY2015	FY2014	FY2016 [Forecast]
Asia (except for China)	103.9	85.2	110.7
China	82.6	87.7	72.7
Europe	16.7	16.5	17.8
America	12.6	15.5	17.9
Total	215.8	204.9	219.0

8. R&D expenditures

. KaD expenditures					
	Billions of	of yen	Billions of yen		
	FY2015	FY2014	FY2015 [New segments]	FY2016 [Forecast]	
Power and Social Infrastructure	5.7	4.6	5.7	5.3	
Industrial Infrastructure	6.4	5.9	6.2	6.0	
Power Electronics	9.2	10.4	9.6	10.1	
Electronic Devices	9.1	9.3	9.2	10.9	
Food and Beverage Distribution	5.5	4.9	5.3	4.8	
Others	0.0	0.0	0.0	0.0	
Total	35.9	35.0	35.9	37.1	
Ratio to net sales (%)	4.4%	4.3%	4.4%	4.5%	

9. Plant and equipment investment (including leases)

. I fait and equipment investment (including leases)					
	Billions	of yen	Billions of yen		
-	FY2015	FY2014	FY2015	FY2016	
_	F 1 2015	F12014	[New segments]	[Forecast]	
Power and Social Infrastructure	2.2	2.4	2.2	2.0	
Industrial Infrastructure	2.1	2.5	2.1	2.4	
Power Electronics	8.1	9.2	8.1	11.2	
Electronic Devices	7.4	10.6	7.4	9.3	
Food and Beverage Distribution	2.0	2.4	2.0	6.9	
Others	5.9	2.0	5.9	1.2	
Total	27.7	29.0	27.7	33.0	
(Leases)	9.2	12.2	9.2	14.1	

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

bepreclation, heases paid				
	Billions	Billions of yen		of yen
	FY2015	FY2014	FY2015	FY2016
			New segments	[Forecast]
Power and Social Infrastructure	1.8	1.7	1.8	1.9
Industrial Infrastructure	2.2	1.9	2.1	2.7
Power Electronics	5.5	5.4	5.7	6.4
Electronic Devices	14.1	19.0	14.1	13.4
Food and Beverage Distribution	2.3	2.4	2.3	2.3
Others	1.4	1.3	1.4	1.2
Total	27.3	31.7	27.3	27.9
(Leases)	1.2	1.4	1.2	1.3

11. Number of employees

	FY2015	FY2014	FY2015	FY2016
	F 1 2013	F12014	[New segments]	[Forecast]
Power and Social Infrastructure	2,478	2,498	2,478	2,536
Industrial Infrastructure	5,472	5,163	5,348	5,375
Power Electronics	7,646	6,923	7,795	8,024
Electronic Devices	6,348	6,593	6,481	6,579
Food and Beverage Distribution	2,480	2,456	2,369	2,676
Others	2,084	2,107	2,037	2,092
Total	26,508	25,740	26,508	27,282
Japan	17,635	17,814	17,635	17,927
Overseas	8,873	7,926	8,873	9,355

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

Results of Operations in the Fiscal Year Ended March 31, 2016

In the fiscal year ended March 31, 2016, in the Company's operating environment, a recovery trend was seen overseas in the United States and principal European countries, but the economic slowdown in China and other Asian countries became even more pronounced. In Japan, while the growing sense of uncertainly in overseas markets resulted in sluggish conditions in certain sectors during the second half of the fiscal year, the overall trend was that of gradual recovery.

In this environment, the Company defined the basic policies of complete the FY2015 Medium-Term Management Plan, and advanced growth strategies in preparation for the next medium-term management plan. We also pushed forward with measures to expand the power plant business as well as operations in the Industrial Infrastructure and Power Electronics segments and overseas businesses while also pursuing improvements in overall profitability.

Consolidated business results for the fiscal year ended March 31, 2016, were as follows.

Net sales increased ¥2.9 billion year on year, to ¥813.6 billion. By business segment, Power and Social Infrastructure, Industrial Infrastructure, Power Electronics, and Others saw increased net sales, while Electronic Devices and Food and Beverage Distribution saw net sales decline.

Operating income improved \$5.7 billion year on year, to \$45.0 billion. This improvement was largely attributable to increased profitability stemming from cost reductions. Ordinary income increased \$2.5 billion, to \$45.6 billion. At the same time, profit attributable to owners of parent rose \$2.7 billion, to a new record-high of \$30.6 billion.

While we failed to meet the net sales target of \$850.0 billion described in the FY2015 Medium-Term Management Plan, largely due to expectation-exceeding deterioration in market conditions, we succeeded in meeting our operating income target of \$45.0 billion.

Consolidated results of operations for the fiscal year ended March 31, 2016, were as follows.

Fiscal year ended Fiscal year ended Change March 31, 2015 March 31, 2015 Net sales 810.7813.6 2.9Operating income 39.345.05.7Ordinary income 43.145.62.5Profit attributable to 28.030.6 2.7owners of parent

(¥ billion)

Results by Segment

[Power and Social Infrastructure] YoY: Net sales increased 4%, operating results improved ¥1.9 billion

Net sales increased 4% year on year, to \$175.5 billion, and operating income improved \$1.9 billion, year on year to \$9.7 billion.

In the power plant business, net sales were up year on year as the increase in orders for thermal power, geothermal power, and hydropower generation facilities outweighed the decrease in orders for solar power generation systems. In the social engineering systems business, net sales were up year on year due to higher sales centered on smart meters. In the social information business, net sales were relatively unchanged year on year. Overall, the segment saw improved operating results due to higher net sales and the benefits of cost reduction efforts.

[Industrial Infrastructure]

YoY: Net sales increased 6%, operating results improved ¥1.8 billion

Net sales increased 6% year on year, to \$202.0 billion, and operating income improved \$1.8 billion year on year, to \$13.0 billion.

In the transmission and distribution business, net sales were up year on year due to contributions from large-scale overseas orders. Net sales in the industrial plant business were up year on year due to strong energy saving and replacement demand in Japan as well as increased data center-related orders. Despite lower demand resulted from economic slowdown in China, net sales were up year on year in the industrial and instrumentation equipment business due to robust domestic demand. The equipment construction business saw a year-on-year increase in net sales following higher orders for installation of electrical equipment and air-conditioning equipment. Overall, the segment saw improved operating results due to higher net sales and the benefits of cost reduction efforts.

[Power Electronics]

YoY: Net sales increased 1%, operating results improved ¥0.2 billion

Net sales increased 1% year on year, to \$203.0 billion, and operating income improved \$0.2 billion year on year, to \$7.8 billion.

In the drive business, net sales decreased year on year as a result of a decline in demand due to the bearish state of the Chinese market. Operating results, meanwhile, were relatively unchanged year on year, despite the lower sales, due to the benefits of cost reduction efforts. In the power supply business, net sales were up year on year due to higher demand for power supply equipment in Japan as well as the benefits of the consolidation of Fuji SMBE Pte. Ltd., and its subsidiaries, and operating results improved following the rise in sales. In the ED&C components business, net sales were down year on year as a result of the decline in demand from domestic machinery equipment manufacturers as well as in overseas markets, but operating results were up year on year as the benefits of cost reduction efforts counteracted the lower net sales.

[Electronic Devices]

YoY: Net sales decreased 13%, operating results improved ¥1.8 billion

Net sales decreased 13% year on year, to \$119.8 billion, and operating income improved \$1.8 billion year on year, to \$9.9 billion.

In the semiconductors business, net sales and operating results worsened year on year due to the impacts of sluggish demand resulted from the bearish state of the Chinese market in the industrial field and the power supply application field, lower demand from major domestic customers centered on machine tools in the industrial field, and reduced sales of certain vehicles equipped with the Company's products in the automotive field. In the magnetic disks business, net sales were down year on year due to the negative impacts of changes in the ratios of sales for specific models, but operating results improved as the benefits of efforts to reduce fixed and other costs outweighed the impact of lower net sales.

[Food and Beverage Distribution]

YoY: Net sales decreased 3%, operating results worsened ¥0.7 billion

Net sales decreased 3% year on year, to \$115.0 billion, and operating income worsened \$0.7 billion year on year, to \$7.8 billion.

In the vending machine business, net sales and operating results worsened year on year because the impacts of the reduced vending machine demand in Japan stemming from limited investment among domestic beverage manufacturers outweighed the benefits of increased sales following the expansion of operations in the Chinese market. In the store distribution business, net sales and operating results improved year on year as a result of higher sales of freezing and refrigerating facilities for convenience stores.

[Others]

YoY: Net sales increased 2%, operating results improved ¥0.5 billion

Net sales increased 2% year on year, to \$62.6 billion, and operating income improved \$0.5 billion year on year, to \$2.3 billion.

Forecasts for consolidated business results in the fiscal year ending March 31, 2017, are as follows.

Further, forecasts for the fiscal year ending March 31, 2017, assume exchange rates of US\$1 = \$110 and €1 = \$120.

Consolidated Business Res	(¥ billion)		
	Fiscal year ended March 31, 2016 Results	Fiscal year ending March 31, 2017 Forecasts	Change
Net sales	813.6	830.0	16.4
Operating income	45.0	47.0	2.0
Ordinary income	45.6	47.0	1.4
Profit attributable to owners of parent	30.6	31.0	0.4

Forecasts by Segment

(¥ billion)

	Fiscal year ending March 31, 2017 Forecasts			
	Net Sales	Operating Income/Loss		
Power and Social Infrastructure	177.9	10.5		
Industrial Infrastructure	214.5	13.1		
Power Electronics	214.6	11.6		
Electronic Devices	120.0	7.5		
Food and Beverage Distribution	116.0	8.8		
Others	55.0	2.0		
Elimination and Corporate	-68.2	-6.4		
Total	830.0	47.0		

In the fiscal year ending March 31, 2017, the Power and Social Infrastructure business segment will work to capture orders for thermal power generation facilities and geothermal power generation facilities, expand service operations, and strengthen fuel cell and other operations in the new energy field. At the same time, this segment will secure a strong share in the domestic smart meter market while addressing the increased production of meters in Japan and will also promote sales of cloud-based supply and demand management systems for PPS (power producer and supplier).

The Industrial Infrastructure business segment will advance integrated service businesses that encompass everything from diagnosis to maintenance and upgrades as it seeks to steadily capture energy-saving and replacement demand. This segment will also strengthen solutions operations targeting data centers and logistics, plant factories, and other facilities. Overseas, we will integrate the human resources, technologies, and engineering capabilities acquired through mergers, acquisitions, and collaboration in regions centered on Asia in order to grow local operations in these regions.

The Power Electronics business segment will expand systems operations in the motion control and factory automation fields based on automation needs while pursuing increased sales through the quick launch of new products, including those that employ next-generation power semiconductors. In addition, the segment will further promote increased local production and consumption of products overseas and also standardize products and expand manufacturing of products in-house to boost competitiveness.

In the semiconductor business, the Electronic Devices business segment will increase overseas production and further reduce costs on a global scale to enhance competitiveness. In the industrial field, this segment will pursue sales growth while accelerating development of new products for the SiC power semiconductor and automotive field with the aim of creating promising new power electronics.

The Food and Beverage Distribution business segment will expand its vending machine business in China, Asia, and other markets while boosting cost competitiveness by developing high-value-added products and pursuing further cost reductions. In the store distribution business, the segment will strive to increase orders of store equipment for convenience stores and other stores while developing new products.

	March 31, 2015	Breakdown (%)	March 31, 2016	Breakdown (%)	Change
Total assets	904.5	100.0	845.4	100.0	-59.1
Interest-bearing debt	191.2	21.1	184.7	21.9	-6.5
Shareholder's equity*1	290.3	32.1	230.4	27.3	-59.9
Debt-equity ratio ^{*2} (times)	0.7		0.8	3	+0.1

(2) Quantitative Information regarding Consolidated Financial Position

*1 Shareholders' equity = Total net assets – Non-controlling interests

*2 D/E ratio = Interest-bearing debt/ Shareholders' equity

Total assets on March 31, 2016, stood at ¥845.4 billion, a decrease of ¥59.1 billion from the end of the previous fiscal year. Total current assets increased ¥31.0 billion due to increases in notes and accounts receivable-trade and inventories among other factors. Total noncurrent assets were down ¥90.1 billion due to a decrease stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of March 31, 2016, amounted to ¥184.7 billion, down ¥6.5 billion from the previous fiscal year-end following a decrease in short-term loans payable. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—decreased ¥5.4 billion from the previous fiscal year-end, amounting to ¥153.9 billion on March 31, 2016.

Net assets on March 31, 2016, stood at ¥261.0 billion, down ¥58.7 billion from the previous fiscal year-end. This was because of decreases stemming from valuation difference on available-for-sale securities and remeasurements of defined benefit plans, which offset an increase in retained earnings. In addition, shareholders' equity—total net assets net of non-controlling interests—was down ¥59.9 billion from the previous fiscal year-end, standing at ¥230.4 billion on March 31, 2016. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.8 times, up 0.1 times from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.7 times, up 0.2 times.

			(¥ billion)	
	Fiscal year ended	Fiscal year ended	Change	
	March 31, 2015	March 31, 2016		
Net cash provided operating activities	51.5	48.5	-3.0	
Net cash used in investing activities	-22.8	-19.4	3.3	
Free cash flow	28.7	29.0	0.3	
Net cash used in financing activities	-33.8	-31.6	2.3	
Cash and cash equivalents at the end of period	31.9	30.8	-1.1	

(¥ billion)

(¥ billion)

In the fiscal year ended March 31, 2016, consolidated free cash flow (net cash from operating activities + net cash from investing activities) was a positive \$29.0 billion, an improvement of \$28.7 billion compared with positive free cash flow of \$0.3 billion in the previous fiscal year.

Cash flows from operating activities

Net cash provided by operating activities was ¥48.5 billion, compared with ¥51.5 billion in the previous fiscal year. Major factors increasing cash included the recording of income before income taxes and an increase in notes and accounts payable-trade. Major factors decreasing cash included an increase in notes and accounts receivable-trade and an increase in inventories.

This was a deterioration of \$3.0 billion year on year.

Cash flows from investing activities

Net cash used in investing activities was ¥19.4 billion, compared with ¥22.8 billion in the previous fiscal year. This was primarily related to the purchase of property, plant and equipment.

This was an improvement of ¥3.3 billion year on year.

Cash flows from financing activities

Net cash used in financing activities was ¥31.6 billion, compared with ¥33.8 billion in the previous fiscal year. This was principally due to repayment of lease obligations and a decrease in short-term loans payable.

As a result, consolidated cash and cash equivalents on March 31, 2016, amounted to \$30.8 billion, down \$1.1 billion from the previous fiscal year-end.

(3) Basic Policy Regarding Distribution of Earnings and Dividends for the Fiscal Year Ended March 31, 2016, and the Fiscal Year Ending March 31, 2017

We intend to return profit gained through business activities to shareholders. At the same time—while maintaining and strengthening our management foundation—we intend to appropriate profit for consolidated shareholders' equity in order to secure internal reserves for research and development, capital investment, development of human resources and other uses reflecting a medium-to-long-term viewpoint.

We will determine the amount of dividends to be paid from retained earnings in light of the above medium-to-long-term business cycle; our policy of paying stable and continuous dividends; and a comprehensive evaluation of the business results from the relevant fiscal year, research and development and capital investment plans for future growth, and the operating environment.

We regard the acquisition of treasury stock as a flexible mechanism to supplement dividends from retained earnings when warranted by the cash flow position.

Based on a rigorous evaluation of performance during the fiscal year ended March 31, 2016, forecasted performance for the fiscal year ending March 31, 2017, and our financial position, we plan to pay a year-end dividend of \$5 per share for the fiscal year ended March 31, 2016. Together with the interim dividend, this will make for an annual dividend of \$10 per share for the fiscal year ended March 31, 2016, to be paid from retained earnings.

We have not yet decided the dividend to be paid for the fiscal year ending March 31, 2017.