

# Consolidated Financial Highlights

Fiscal year					Millions of yen	Thousands of U.S. dollars*1
	2009	2010	2011	2012	2013	2013
<b>Operating Results</b>						
Net sales	¥691,223	¥689,065	¥703,534	¥745,781	<b>¥759,911</b>	<b>\$7,450,117</b>
Japan	513,616	510,843	525,096	567,314	<b>582,223</b>	<b>5,708,076</b>
Overseas	177,607	178,221	178,437	178,466	<b>177,688</b>	<b>1,742,041</b>
Operating income	924	11,917	19,252	21,992	<b>33,136</b>	<b>324,870</b>
Net income	6,757	15,104	11,801	26,368	<b>19,582</b>	<b>191,984</b>
<b>R&amp;D and Capital Investment</b>						
R&D expenditures	¥ 24,296	¥ 32,568	¥ 32,247	¥ 31,160	<b>¥ 32,029</b>	<b>\$ 310,014</b>
Plant and equipment investment*2	19,124	27,223	24,989	31,771	<b>26,916</b>	<b>263,882</b>
Depreciation and amortization*3	26,053	27,945	29,755	31,054	<b>30,849</b>	<b>302,444</b>
<b>Cash Flows</b>						
Cash flows from operating activities	¥ 11,923	¥ 53,853	¥ 28,314	¥ 55,342	<b>¥ 53,651</b>	<b>\$ 525,998</b>
Cash flows from investing activities	(528)	84,241	(13,489)	(24,286)	<b>(9,649)</b>	<b>(94,604)</b>
Free cash flow	11,395	138,094	14,825	31,055	<b>44,002</b>	<b>431,394</b>
Cash flows from financing activities	(62,575)	(93,468)	(32,593)	(56,827)	<b>(50,570)</b>	<b>(495,784)</b>
<b>Financial Position</b>						
Total assets	¥908,938	¥805,797	¥792,848	¥765,563	<b>¥810,774</b>	<b>\$7,948,766</b>
Total net assets	196,134	174,935	183,217	215,672	<b>251,225</b>	<b>2,462,992</b>
Interest-bearing debt	359,790	274,019	255,865	226,717	<b>199,504</b>	<b>1,955,922</b>
<b>Financial Indicators</b>						
Ratio of operating income to net sales (%)	0.1	1.7	2.7	2.9	<b>4.4</b>	—
ROE (Return on equity) (%)	4.4	9.0	7.4	14.7	<b>9.3</b>	—
ROA (Return on assets) (%)	0.7	1.8	1.5	3.4	<b>2.5</b>	—
Total net assets ratio (%)	19.7	19.3	20.6	25.4	<b>28.0</b>	—
Net debt-equity ratio (times)*4	1.8	1.2	1.2	1.0	<b>0.7</b>	—
Debt-equity ratio (times)*5	2.0	1.8	1.6	1.2	<b>0.9</b>	—
<b>Per Share Data</b>						
					Yen	U.S. dollars*1
Net income	¥ 9.46	¥ 21.14	¥ 16.52	¥ 36.90	<b>¥ 27.41</b>	<b>\$0.27</b>
Net assets	250.28	217.40	228.91	272.29	<b>317.96</b>	<b>3.12</b>
Cash dividends	1.50	4.00	4.00	5.00	<b>7.00</b>	<b>0.07</b>
<b>Others</b>						
					Headcount	
Employees	23,524	24,562	24,973	24,956	<b>25,524</b>	—
Japan	18,692	18,002	17,933	18,271	<b>18,022</b>	—
Overseas	4,832	6,560	7,040	6,685	<b>7,502</b>	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥102 = U.S. \$1, the approximate exchange rate at March 31, 2014.

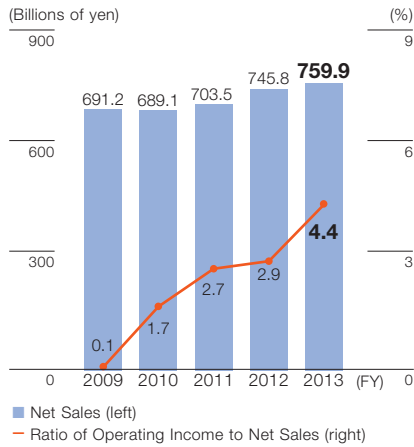
\*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

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

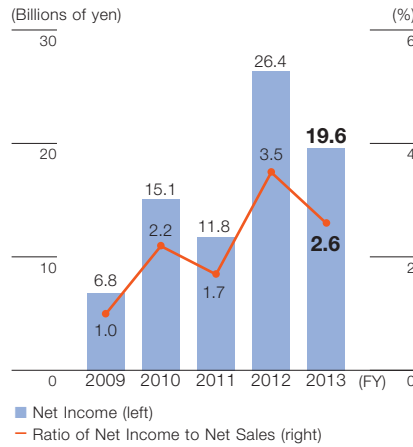
\*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

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

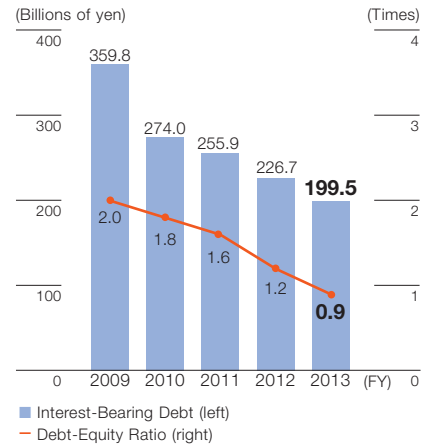
### Net Sales / Ratio of Operating Income to Net Sales



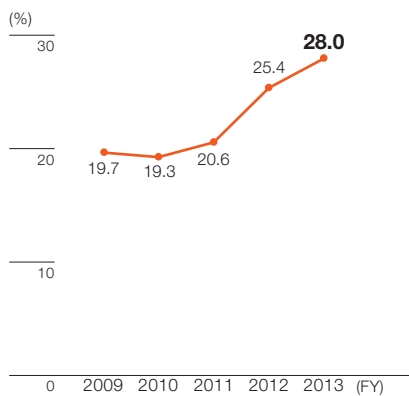
### Net Income / Ratio of Net Income to Net Sales



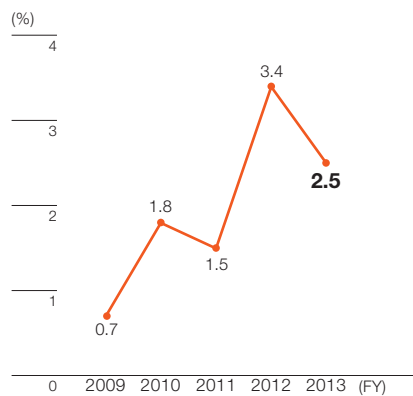
### Interest-Bearing Debt / Debt-Equity Ratio



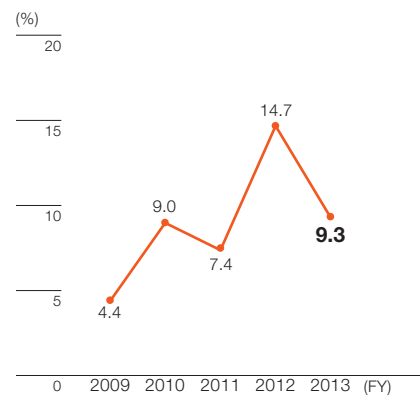
### Total Net Assets Ratio



### ROA



### ROE



## Dividend Policy

Fuji Electric's basic policy is to pay a stable, continuous dividend over the medium- to long-term. We will determine the dividend giving due consideration to our consolidated operating results, research and development and capital expenditure plans, and the economic environment going forward.

### Cash Dividends per Share

