

# Consolidated Financial Highlights

| Fiscal year                                | Millions of yen |          |          |          |                 | Thousands of U.S. dollars*1 |  |
|--|-----------------|----------|----------|----------|-----------------|-----------------------------|--|
|  | 2010            | 2011     | 2012     | 2013     | 2014            | 2014                        |  |
| <b>Operating Results</b>                   |                 |          |          |          |                 |                             |  |
| Net sales                                  | ¥689,065        | ¥703,534 | ¥745,781 | ¥759,911 | <b>¥810,678</b> | <b>\$6,755,657</b>          |  |
| Japan                                      | 510,843         | 525,096  | 567,314  | 582,223  | <b>605,763</b>  | <b>5,048,026</b>            |  |
| Overseas                                   | 178,221         | 178,437  | 178,466  | 177,688  | <b>204,915</b>  | <b>1,707,631</b>            |  |
| Operating income                           | 11,917          | 19,252   | 21,992   | 33,136   | <b>39,316</b>   | <b>327,641</b>              |  |
| Net income                                 | 15,104          | 11,801   | 26,368   | 19,582   | <b>27,978</b>   | <b>233,151</b>              |  |
| <b>R&amp;D and Capital Investment</b>      |                 |          |          |          |                 |                             |  |
| R&D expenditures                           | ¥ 32,568        | ¥ 32,247 | ¥ 31,160 | ¥ 32,029 | <b>¥ 35,023</b> | <b>\$ 291,865</b>           |  |
| Plant and equipment investment*2           | 27,223          | 24,989   | 31,771   | 26,916   | <b>29,041</b>   | <b>242,014</b>              |  |
| Depreciation and amortization*3            | 27,945          | 29,755   | 31,054   | 30,849   | <b>33,615</b>   | <b>280,132</b>              |  |
| <b>Cash Flows</b>                          |                 |          |          |          |                 |                             |  |
| Cash flows from operating activities       | ¥ 53,853        | ¥ 28,314 | ¥ 55,342 | ¥ 53,651 | <b>¥ 51,459</b> | <b>\$ 428,828</b>           |  |
| Cash flows from investing activities       | 84,241          | (13,489) | (24,286) | (9,649)  | <b>(22,750)</b> | <b>(189,587)</b>            |  |
| Free cash flow                             | 138,094         | 14,825   | 31,055   | 44,002   | <b>28,708</b>   | <b>239,241</b>              |  |
| Cash flows from financing activities       | (93,468)        | (32,593) | (56,827) | (50,570) | <b>(33,827)</b> | <b>(281,906)</b>            |  |
| <b>Financial Position</b>                  |                 |          |          |          |                 |                             |  |
| Total assets                               | ¥805,797        | ¥792,848 | ¥765,563 | ¥810,774 | <b>¥904,522</b> | <b>\$7,537,686</b>          |  |
| Total net assets                           | 174,935         | 183,217  | 215,672  | 251,225  | <b>319,636</b>  | <b>2,663,636</b>            |  |
| Interest-bearing debt                      | 274,019         | 255,865  | 226,717  | 199,504  | <b>191,225</b>  | <b>1,593,546</b>            |  |
| <b>Financial Indicators</b>                |                 |          |          |          |                 |                             |  |
| Ratio of operating income to net sales (%) | 1.7             | 2.7      | 2.9      | 4.4      | <b>4.8</b>      | —                           |  |
| ROE (Return on equity) (%)                 | 9.0             | 7.4      | 14.7     | 9.3      | <b>10.8</b>     | —                           |  |
| ROA (Return on assets) (%)                 | 1.8             | 1.5      | 3.4      | 2.5      | <b>3.3</b>      | —                           |  |
| Total net assets ratio (%)                 | 19.3            | 20.6     | 25.4     | 28.0     | <b>32.1</b>     | —                           |  |
| Net debt-equity ratio (times)*4            | 1.2             | 1.2      | 1.0      | 0.7      | <b>0.5</b>      | —                           |  |
| Debt-equity ratio (times)*5                | 1.8             | 1.6      | 1.2      | 0.9      | <b>0.7</b>      | —                           |  |
| <b>Per Share Data</b>                      |                 |          |          |          |                 |                             |  |
|  | Yen             |          |          |          |                 | U.S. dollars*1              |  |
| Net income                                 | ¥ 21.14         | ¥ 16.52  | ¥ 36.90  | ¥ 27.41  | <b>¥ 39.16</b>  | <b>\$0.33</b>               |  |
| Net assets                                 | 217.40          | 228.91   | 272.29   | 317.96   | <b>406.39</b>   | <b>3.39</b>                 |  |
| Cash dividends                             | 4.00            | 4.00     | 5.00     | 7.00     | <b>9.00</b>     | <b>0.08</b>                 |  |
| <b>Others</b>                              |                 |          |          |          |                 |                             |  |
|  | Headcount       |          |          |          |                 |                             |  |
| Employees                                  | 24,562          | 24,973   | 24,956   | 25,524   | <b>25,740</b>   | —                           |  |
| Japan                                      | 18,002          | 17,933   | 18,271   | 18,022   | <b>17,814</b>   | —                           |  |
| Overseas                                   | 6,560           | 7,040    | 6,685    | 7,502    | <b>7,926</b>    | —                           |  |

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥120 = U.S. \$1, the approximate exchange rate at March 31, 2015.

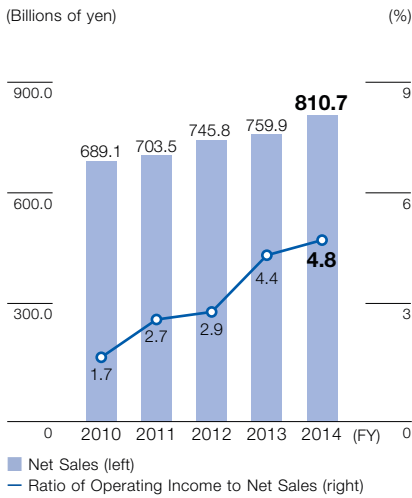
\*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

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

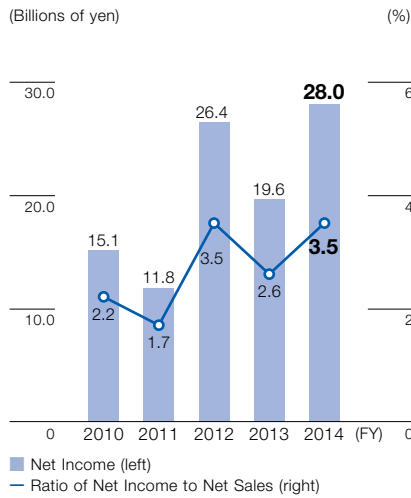
\*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

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

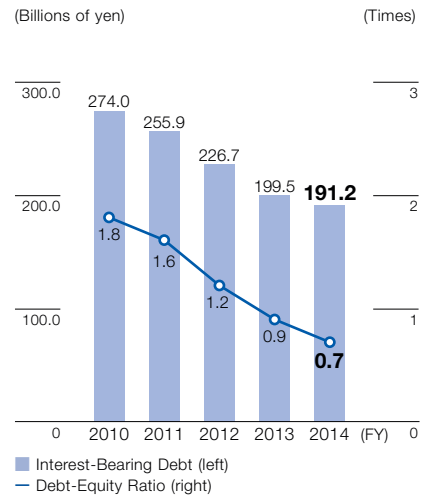
### Net Sales / Ratio of Operating Income to Net Sales



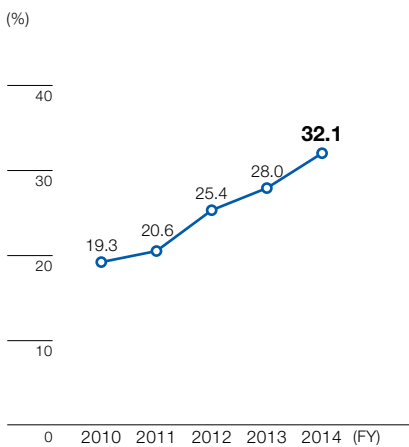
### Net Income / Ratio of Net Income to Net Sales



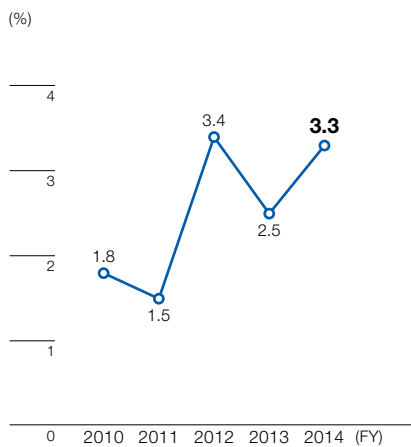
### Interest-Bearing Debt / Debt-Equity Ratio



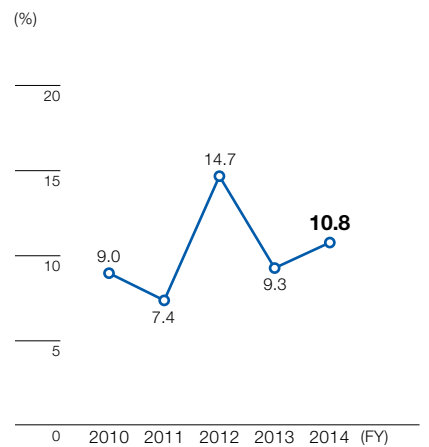
### Total Net Assets Ratio



### 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.

The annual dividend per share for fiscal 2014 was ¥9, comprising an interim dividend of ¥4 and a year-end dividend of ¥5.

### Cash Dividends per Share

