

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2014  
(April 1, 2013 – December 31, 2013)**

**Summary of Consolidated Financial Results (Nine months ended December 31, 2013)**

**1. Summary of consolidated statements of operations**

	Millions of yen		Millions of U.S. dollars
	3Q FY2013	3Q FY2012	3Q FY2013
Net sales	502,637	500,826	4,787
Operating income	5,862	-4,187	56
Ordinary income	6,618	-4,603	63
Net income	2,342	-3,448	22
	Yen		U.S. dollars
Net income per share	3.28	-4.83	0.03

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	12/31/2013	3/31/2013	12/31/2013
Total assets	786,769	765,563	7,493
Net assets	241,576	215,672	2,301
Net assets ratio (%)	27.7%	25.4%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥105=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2014  
(April 1, 2013 - March 31, 2014)**

	Millions of yen
	FY2013
Net sales	755,000
Operating income	30,000
Ordinary income	30,000
Net income	16,000
	FY2013
Net income per share	22.39

< 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
- 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
- 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
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>12/31/2013</b>	3/31/2013	<i>12/31/2013</i>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	27,738	39,750	264
Notes and accounts receivable-trade	172,309	216,852	1,641
Merchandise and finished goods	54,314	42,464	517
Work in process	72,438	39,294	690
Raw materials and supplies	29,780	25,963	284
Other	60,314	60,783	574
Allowance for doubtful accounts	-465	-401	-4
<b>Total Current assets</b>	<b>416,430</b>	<b>424,706</b>	<b>3,966</b>
<b>Noncurrent assets:</b>			
Property, plant and equipment	171,213	168,442	1,631
Intangible assets	13,344	12,706	127
Investments and other assets			
Investment securities	147,758	119,464	1,407
Other	38,739	41,905	369
Allowance for doubtful accounts	-900	-1,798	-9
<b>Total Investments and other assets</b>	<b>185,598</b>	<b>159,572</b>	<b>1,768</b>
<b>Total Noncurrent assets</b>	<b>370,156</b>	<b>340,721</b>	<b>3,525</b>
<b>Deferred assets</b>	182	135	2
<b>Total Assets</b>	<b>786,769</b>	<b>765,563</b>	<b>7,493</b>

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2013</u>	<u>3/31/2013</u>	<u>12/31/2013</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	125,034	129,934	1,191
Short-term loans payable	70,773	62,594	674
Commercial papers	8,000	28,000	76
Income taxes payable	2,788	2,918	27
Advances received	43,888	39,620	418
Other	102,438	117,398	976
<b>Total Current liabilities</b>	<u>352,923</u>	<u>380,466</u>	<u>3,361</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	60,500	40,500	576
Long-term loans payable	79,390	85,623	756
Provision for retirement benefits	11,481	11,681	109
Provision for directors' retirement benefits	220	266	2
Other	40,676	31,352	387
<b>Total Noncurrent liabilities</b>	<u>192,269</u>	<u>169,424</u>	<u>1,831</u>
<b>Total Liabilities</b>	<u>545,193</u>	<u>549,890</u>	<u>5,192</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	453
Capital surplus	46,734	46,734	445
Retained earnings	85,759	87,620	817
Treasury stock	-7,132	-7,115	-68
<b>Total Shareholders' equity</b>	<u>172,946</u>	<u>174,824</u>	<u>1,647</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	39,987	20,383	381
Deferred gains or losses on hedges	-7	-83	-0
Foreign currency translation adjustments	4,738	-551	45
<b>Total Accumulated other comprehensive income</b>	<u>44,718</u>	<u>19,747</u>	<u>426</u>
<b>Minority interests</b>	<u>23,911</u>	<u>21,100</u>	<u>228</u>
<b>Total Net assets</b>	<u>241,576</u>	<u>215,672</u>	<u>2,301</u>
<b>Total Liabilities and Net assets</b>	<u><u>786,769</u></u>	<u><u>765,563</u></u>	<u><u>7,493</u></u>

**Consolidated Statements of Operations**

For the third quarter of FY2013 (April 1, 2013 - December 31, 2013)

	Millions of yen		Millions of U.S. dollars
	3Q FY2013	3Q FY2012	3Q FY2013
Net sales	502,637	500,826	4,787
Cost of sales	387,278	403,795	3,688
<b>Gross profit</b>	115,359	97,030	1,099
Selling, general and administrative expenses	109,497	101,217	1,043
<b>Operating income (loss)</b>	5,862	-4,187	56
<b>Non-operating income</b>			
Interest income	217	102	2
Dividends income	958	2,504	9
Foreign exchange income	2,257	335	21
Other	1,039	1,309	10
<b>Total Non-operating income</b>	4,473	4,252	43
<b>Non-operating expenses</b>			
Interest expense	2,169	2,887	21
Equity in losses of affiliates	1,022	1,019	10
Other	525	760	5
<b>Total Non-operating expenses</b>	3,716	4,668	35
<b>Ordinary income (loss)</b>	6,618	-4,603	63
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	496	24	5
Gain on sales of investment securities	266	4	3
Insurance income	-	233	-
<b>Total Extraordinary income</b>	763	262	7
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	529	229	5
Loss on devaluation of investment securities	1	239	0
Settlement package	420	700	4
Other	194	438	2
<b>Total Extraordinary loss</b>	1,144	1,608	11
<b>Income (loss) before income taxes and minority interests</b>	6,237	-5,948	59
<b>Income taxes</b>	2,497	-3,252	24
<b>Income (loss) before minority interests</b>	3,739	-2,695	36
<b>Minority interests in income of consolidated subsidiaries</b>	1,397	752	13
<b>Net income (loss)</b>	2,342	-3,448	22

**Consolidated Statements of Comprehensive Income**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>3Q FY2013</b>	3Q FY2012	<i>3Q FY2013</i>
<b>Income (loss) before minority interests</b>	3,739	-2,695	36
<b>Other comprehensive income (loss)</b>			
Valuation difference on available-for-sale securities	19,706	-4,987	188
Deferred gains or losses on hedges	75	-5	1
Foreign currency translation adjustments	6,123	2,383	58
Share of other comprehensive income of associates accounted for using equity method	22	30	0
<b>Total other comprehensive Income (loss)</b>	25,927	-2,579	247
<b>Comprehensive income (loss)</b>	29,667	-5,275	283
<b>Comprehensive income (loss) attributable to:</b>	29,667	-5,275	283
Shareholders of the Company	27,312	-6,231	260
Minority interests	2,354	956	22

**Consolidated Segment Information (3Q FY2013)**

**For the third quarter of FY2013 (April 1, 2013 - December 31, 2013)**

**Information on net sales, and profit or loss by each reporting segment**

As of April 1, 2013, reflecting change of organization structure, the reporting segments were reclassified in Power and Social Infrastructure, Industrial Infrastructure and Power Electronics, and contents of Others were changed.

The reporting segment information for third quarter of the fiscal year ended March 31, 2013 has been reclassified to reflect this change.

3Q FY2012	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	98,451	120,501	99,139	78,113	80,442	24,178	500,826	-	500,826
Inter-segment sales and transfers	956	2,207	4,325	2,039	95	21,259	30,883	-30,883	-
Total sales	99,407	122,708	103,465	80,152	80,538	45,437	531,710	-30,883	500,826
Segment profits (losses)	-295	401	-1,888	-3,847	3,745	1,363	-521	-3,665	-4,187

3Q FY2013	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	86,301	106,470	108,484	90,933	87,380	23,068	502,637	-	502,637
Inter-segment sales and transfers	960	2,275	10,079	2,575	111	20,960	36,962	-36,962	-
Total sales	87,261	108,745	118,564	93,508	87,491	44,029	539,600	-36,962	502,637
Segment profits (losses)	-911	-1,333	1,686	4,027	5,166	1,564	10,199	-4,336	5,862

3Q FY2013	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	822	1,014	1,033	866	832	220	4,787	-	4,787
transfers	9	22	96	25	1	200	352	-352	-
Total sales	831	1,036	1,129	891	833	419	5,139	-352	4,787
Segment profits (losses)	-9	-13	16	38	49	15	97	-41	56

**Supplemental Consolidated Financial Materials****1. Financial summary**

	Billions of yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Net sales	500.8	745.8	502.6	755.0
Operating income	-4.2	22.0	5.9	30.0
Ordinary income	-4.6	25.7	6.6	30.0
Net income	-3.4	26.4	2.3	16.0

**2. Number of consolidated subsidiaries**

	Billions of yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Number of consolidated subsidiaries	47	47	47	47
Japan	25	25	24	24
Overseas	22	22	23	23
Number of equity-method associates	5	5	5	5

**3. Net income per share**

	Yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Net income per share	-4.83	36.90	3.28	22.39

**4. Sales exchange rate (Yen)**

	Yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
US\$	80.00	83.10	99.39	99.54
EURO	102.17	107.14	132.23	132.92

**5. Net sales by reporting segment**

	Billions of yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	99.4	156.9	87.3	147.1
Industrial Infrastructure	122.7	198.7	108.7	194.0
Power Electronics	103.5	148.4	118.6	166.5
Electronic Devices	80.2	113.6	93.5	121.7
Food and Beverage Distribution	80.5	112.1	87.5	118.4
Others	45.4	60.6	44.0	56.9
Subtotal	531.7	790.2	539.6	804.4
Elimination	-30.9	-44.5	-37.0	-49.4
<b>Total</b>	<b>500.8</b>	<b>745.8</b>	<b>502.6</b>	<b>755.0</b>

Note : Net sales include inter-segment transactions.

**6. Operating income by reporting segment**

	Billions of yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	-0.3	8.4	-0.9	8.0
Industrial Infrastructure	0.4	11.0	-1.3	9.7
Power Electronics	-1.9	1.2	1.7	4.8
Electronic Devices	-3.8	-1.4	4.0	5.5
Food and Beverage Distribution	3.7	6.4	5.2	7.0
Others	1.4	1.6	1.6	1.5
Subtotal	-0.5	27.3	10.2	36.6
Elimination	-3.7	-5.3	-4.3	-6.6
<b>Total</b>	<b>-4.2</b>	<b>22.0</b>	<b>5.9</b>	<b>30.0</b>

**7. Net overseas sales**

	Billions of yen			
	3Q FY2012	FY2012	3Q FY2013	FY2013 [Forecast]
Asia (except for China)	66.8	95.8	55.0	-
China	37.9	54.6	51.8	-
Europe	10.1	14.4	13.7	-
America	9.5	13.8	10.6	-
<b>Total</b>	<b>124.3</b>	<b>178.5</b>	<b>131.1</b>	<b>-</b>

## 8. R&D expenditures

	Billions of yen	
	3Q FY2012	FY2012
Power and Social Infrastructure	4.5	6.8
Industrial Infrastructure	3.2	4.1
Power Electronics	5.3	6.7
Electronic Devices	7.7	9.6
Food and Beverage Distribution	2.2	3.8
Others	0.1	0.1
<b>Total</b>	<b>22.9</b>	<b>31.2</b>
Ratio to net sales (%)	4.6%	4.2%

## 9. Plant and equipment investment (including leases)

	Billions of yen	
	3Q FY2012	FY2012
Power and Social Infrastructure	1.3	2.2
Industrial Infrastructure	1.3	2.1
Power Electronics	2.6	7.1
Electronic Devices	6.5	17.2
Food and Beverage Distribution	1.3	2.2
Others	0.9	1.0
<b>Total</b>	<b>13.9</b>	<b>31.8</b>
(Leases)	(5.1)	(16.5)

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

## 10. Depreciation, Leases paid

	Billions of yen	
	3Q FY2012	FY2012
Power and Social Infrastructure	2.1	2.6
Industrial Infrastructure	1.2	1.6
Power Electronics	3.1	4.1
Electronic Devices	15.0	20.2
Food and Beverage Distribution	2.0	2.7
Others	1.1	1.5
<b>Total</b>	<b>24.4</b>	<b>32.7</b>
(Leases)	(3.5)	(4.2)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

## 11. Number of employees

	3Q FY2012	FY2012
	Power and Social Infrastructure	4,326
Industrial Infrastructure	3,017	2,897
Power Electronics	5,543	5,524
Electronic Devices	6,749	6,689
Food and Beverage Distribution	1,952	1,985
Others	3,612	3,584
<b>Total</b>	<b>25,199</b>	<b>24,956</b>
Japan	18,487	18,271
Overseas	6,712	6,685



## 12. R&D expenditures

	Billions of yen	
	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	3.2	4.5
Industrial Infrastructure	4.3	6.1
Power Electronics	5.4	7.5
Electronic Devices	7.1	9.6
Food and Beverage Distribution	3.4	4.8
Others	0.0	0.0
<b>Total</b>	<b>23.5</b>	<b>32.5</b>
Ratio to net sales (%)	4.7%	4.3%

## 13. Plant and equipment investment (including leases)

	Billions of yen	
	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	0.7	2.0
Industrial Infrastructure	1.1	2.1
Power Electronics	5.7	9.1
Electronic Devices	7.5	12.9
Food and Beverage Distribution	1.8	2.8
Others	0.4	0.7
<b>Total</b>	<b>17.2</b>	<b>29.6</b>
(Leases)	(7.3)	(13.3)

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

## 14. Depreciation, Leases paid

	Billions of yen	
	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	1.4	1.9
Industrial Infrastructure	1.7	2.3
Power Electronics	3.2	4.4
Electronic Devices	13.0	17.7
Food and Beverage Distribution	1.8	2.3
Others	1.0	1.3
<b>Total</b>	<b>22.0</b>	<b>29.9</b>
(Leases)	(1.4)	(1.8)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

## 15. Number of employees

	Billions of yen	
	3Q FY2013	FY2013 [Forecast]
Power and Social Infrastructure	2,514	2,516
Industrial Infrastructure	5,146	5,145
Power Electronics	6,217	6,420
Electronic Devices	6,587	6,723
Food and Beverage Distribution	2,403	2,407
Others	2,452	2,442
<b>Total</b>	<b>25,319</b>	<b>25,653</b>
Japan	18,121	18,102
Overseas	7,198	7,551

## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

In the nine-month period ended December 31, 2013, Fuji Electric's operating environment saw a gradual recovery trend in the domestic market spurred on by the government's fiscal and financial policies. In particular, areas related to renewable energy and energy saving performed solidly. Overseas, we saw recovery from the slump in the European economy and some improvement in China's decelerated growth rate, but overall recovery was weak in overseas markets. Nevertheless, conditions in the power electronics and semiconductors areas proved strong.

In response to these conditions, Fuji Electric concentrated on advancing the management policies of expanding energy-related businesses and globalizing operations. At the same time, having positioned the current fiscal year as the first year for aggressive management, we established foundations for growth to facilitate future business expansion and promoted business management with a strong focus on earnings in order to further strengthen profitability.

Consolidated business results for the nine-month period were as follows.

Net sales rose ¥1.8 billion year on year, to ¥502.6 billion. By business segment, Power Electronics, Electronic Devices, and Food and Beverage Distribution saw increased net sales, while Power and Social Infrastructure, Industrial Infrastructure, and Others saw net sales decline.

Operating loss improved ¥10.0 billion year on year, making for operating income of ¥5.9 billion. This reflected improved profitability stemming from the rigorous reduction of costs and expenses. Further, ordinary loss improved ¥11.2 billion, making for ordinary income of ¥6.6 billion. Similarly, net loss improved ¥5.8 billion, and net income was ¥2.3 billion accordingly.

Consolidated results of operations for the nine-month period were as follows.

(¥ billion)

	Nine-month period ended December 31, 2012	Nine-month period ended December 31, 2013	Change
Net sales	500.8	502.6	1.8
Operating income/loss	-4.2	5.9	10.0
Ordinary income/loss	-4.6	6.6	11.2
Net income/loss	-3.4	2.3	5.8

## Results by Segment

### **[Power and Social Infrastructure]**

**YoY: Net sales decreased 12%, operating results worsened ¥0.6 billion**

Net sales decreased 1.2% year on year, to ¥87.3 billion, while operating loss worsened ¥0.6 billion year on year, to ¥0.9 billion.

In the power plant business, net sales were down year on year due to rebound from large-scale orders for thermal power generation facilities recorded in the previous equivalent period, which offset rises in orders for hydropower generation facilities and solar power generation systems. In the social engineering systems business, net sales were down year on year due to lower demand for watt-hour meters in light of the ensuing switch to smart meters. In the social information business, net sales were up year on year following a rise in large-scale orders. Overall, the segment saw a worsening in operating results because lower net sales counteracted cost reductions.

### **[Industrial Infrastructure]**

**YoY: Net sales decreased 11%, operating results worsened ¥1.7 billion**

Net sales decreased 11% year on year, to ¥108.7 billion, while operating income worsened ¥1.7 billion year on year, and operating loss of ¥1.3 billion was recorded accordingly.

In the transmission and distribution business, net sales were down year on year, reflecting the absence of the previous fiscal year's large overseas orders. In the machinery and electronics systems business, net sales decreased following a year-on-year decline in order backlog seen at the beginning of the fiscal year. In the instrumentation and control systems business, net sales were up due to a rise in orders for measurement instruments. In the equipment construction business, net sales were down year on year due to the absence of large orders recognized in the previous fiscal year. In the business segment overall, operating results worsened year on year because lower net sales and counteracted cost reductions.

### **[Power Electronics]**

**YoY: Net sales increased 15%, operating results improved ¥3.6 billion**

Net sales rose 15% year on year, to ¥118.6 billion, while operating loss improved ¥3.6 billion year on year, and operating income of ¥1.7 billion was recorded accordingly.

In the drive business, net sales improved year on year thanks to higher demand for inverters and servos in Japan and overseas and the sales contributions from large overseas orders for electric equipment for railcars. Likewise, operating results also showed a year-on-year improvement due to the higher sales and the benefits of the business restructuring conducted in the previous fiscal year. As for the power supply business, net sales and operating results improved year on year as a result of increased demand for power conditioners for mega solar facilities and power supply equipment for

data centers. In the ED&C components business, net sales and operating results improved year on year due to increased demand in the renewable energy field and recovery in domestic demand in the machine tool and semiconductor fields.

**[Electronic Devices]**

**YoY: Net sales increased 17%, operating results improved ¥7.9 billion**

Net sales rose 17% year on year, to ¥93.5 billion, while operating loss improved ¥7.9 billion year on year, and operating income of ¥4.0 billion was recorded accordingly.

In the semiconductors business, net sales were up year on year due to strong demand in the automotive electronics business; a recovery trend in demand for inverters, servos, and other industrial machinery in the industrial business; and recovered demand for products for telecommunications equipment in the power supply application business. As a result of higher earnings and the benefits of the business restructuring conducted in relation to power semiconductors in the previous fiscal year, the business was able to realize substantially improved operating results. As for the magnetic disks business, net sales declined and operating results deteriorated due to lower demand from customers.

**[Food and Beverage Distribution]**

**YoY: Net sales increased 9%, operating results improved ¥1.4 billion**

Net sales rose 9% year on year, to ¥87.5 billion, and operating income improved ¥1.4 billion year on year, to ¥5.2 billion.

In the vending machines business, net sales were up year on year because steady sales of energy-saving environment-friendly vending machines and coffee machines for convenience stores compensated for the stoppage of sales of certain food and beverage items through vending machines. Operating results improved following higher revenues and lower costs. The store distribution business recorded a year-on-year increase in net sales due to higher orders for construction and renovation of convenience stores and super markets, but operating results deteriorated as a result of the impacts of higher upfront investments for the expansion of new businesses.

**[Others]**

**YoY: Net sales decreased 3%, operating results improved ¥0.2 billion**

Net sales declined 3% year on year, to ¥44.0 billion, and operating income improved ¥0.2 billion year on year, to ¥1.6 billion.

**(2) Quantitative Information regarding Consolidated Financial Position**

(¥ billion)

	March 31, 2013	Breakdown (%)	December 31, 2013	Breakdown (%)	Change
Total assets	765.6	100.0	786.8	100.0	+21.2
Interest-bearing debt	226.7	29.6	218.7	27.8	-8.1
Shareholders' equity*1	194.6	25.4	217.7	27.7	+23.1
Debt-equity ratio*2 (times)	1.2		1.0		-0.2

\*1 Shareholders' equity = Total net assets – Minority interests

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

Total assets stood at ¥786.8 billion on December 31, 2013, up ¥21.2 billion from the previous fiscal year-end. Total current assets declined ¥8.3 billion principally because the decrease in notes and accounts receivable-trade counteracted the rise in inventories. Total noncurrent assets were up ¥29.4 billion due to a higher valuation difference on available-for-sale securities.

Interest-bearing debt as of December 31, 2013, amounted to ¥218.7 billion, down ¥8.1 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥4.5 billion from the previous fiscal year-end, amounting to ¥191.6 billion on December 31, 2013.

Net assets on December 31, 2013, stood at ¥241.6 billion, up ¥25.9 billion from the previous fiscal year-end, which was mainly due to increases in valuation difference on available-for-sale securities and foreign currency translation adjustments. In addition, shareholders' equity—total net assets net of minority interests—was up ¥23.1 billion from the previous fiscal year-end, standing at ¥217.7 billion on December 31, 2013. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) declined 0.2 times from the previous fiscal year-end, to 1.0 time. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.9 times, down 0.1 times from the previous fiscal year-end.

### (3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends of the nine-month period ended December 31, 2013, Fuji Electric has chosen not to revise its consolidated forecast for business results for the fiscal year ending March 31, 2014, which was announced on October 24, 2013, regardless of the disparities between forecasts and performance of business segments explained below.

The forecast for the fiscal year ending March 31, 2014, assumes exchange rates of US\$1 = ¥100 and € 1 = ¥135.

#### Consolidated Forecasts for the Fiscal Year Ending March 31, 2014 (¥billion)

	Previous forecasts	Forecasts (as of Jan. 30, 2014)	Change
Net sales	755.0	755.0	0.0
Operating income	30.0	30.0	0.0
Ordinary income	30.0	30.0	0.0
Net income	16.0	16.0	0.0

#### Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2014, by Segment (¥billion)

	Net sales			Operating income/loss		
	Previous forecasts	Revised forecasts	Change	Previous forecasts	Revised forecasts	Change
Power and Social Infrastructure	147.1	147.1	0.0	8.0	8.0	0.0
Industrial Infrastructure	200.0	194.0	-6.0	11.0	9.7	-1.3
Power Electronics	166.5	166.5	0.0	4.8	4.8	0.0
Electronic Devices	117.7	121.7	4.0	4.5	5.5	1.0
Food and Beverage Distribution	116.4	118.4	2.0	6.7	7.0	0.3
Others	56.9	56.9	0.0	1.5	1.5	0.0
Elimination and Corporate	-49.4	-49.4	0.0	-6.6	-6.6	0.0
Total	755.0	755.0	0.0	30.0	30.0	0.0

For net sales by segment, the Industrial Infrastructure segment are expected to fall below previously released forecasts due to certain delays in capital investment by customers. However, net sales in the Electronic Devices and Food and Beverage Distribution segments are projected to be higher than the prior forecasts. As a result, overall net sales will be in line with the previously released forecasts.

As for operating results, the Industrial Infrastructure segment is expected to record operating results that fall below previously forecasted figures due to the projected drop in net sales. However, the operating results of the Electronic Devices and Food and Beverage Distribution segments are projected to be higher than the prior forecasts. As a result, overall operating income will be in line with the previously released forecasts.