

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2015
(April 1, 2014 – December 31, 2014)**

Summary of Consolidated Financial Results (Nine months ended December 31, 2014)

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	3Q FY2014 (A)	3Q FY2013 (B)		3Q FY2014
Net sales	541,846	502,637	107.8%	4,478
Operating income	11,427	5,862	194.9%	94
Ordinary income	13,597	6,618	205.5%	112
Net income	11,213	2,342	478.8%	93
	Yen			U.S. dollars
Net income per share	15.70	3.28	478.7%	0.13

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	12/31/2014	3/31/2014	12/31/2014
Total assets	856,777	810,774	7,081
Net assets	262,047	251,225	2,166
Net assets ratio (%)	27.4%	28.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥121=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2015
(April 1, 2014 - March 31, 2015)**

	Millions of yen
	FY2014
Net sales	800,000
Operating income	41,000
Ordinary income	43,000
Net income	27,000
	Yen
	FY2014
Net income per share	37.79

< 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		Millions of U.S. dollars
	<u>12/31/2014</u>	<u>3/31/2014</u>	<u>12/31/2014</u>
Assets			
Current assets:			
Cash and deposits	28,800	34,025	238
Notes and accounts receivable-trade	199,458	222,481	1,648
Merchandise and finished goods	60,594	43,180	501
Work in process	77,090	48,030	637
Raw materials and supplies	35,004	30,231	289
Other	62,776	51,919	519
Allowance for doubtful accounts	(518)	(532)	(4)
Total Current assets	<u>463,207</u>	<u>429,338</u>	<u>3,828</u>
Noncurrent assets:			
Total Property, plant and equipment	173,536	172,619	1,434
Intangible assets	14,489	13,874	120
Investments and other assets			
Investment securities	170,832	148,867	1,412
Net defined benefit asset	20,996	31,263	174
Other	14,725	15,388	122
Allowance for doubtful accounts	(1,127)	(744)	(9)
Total Investments and other assets	<u>205,426</u>	<u>194,775</u>	<u>1,698</u>
Total Noncurrent assets	<u>393,451</u>	<u>381,269</u>	<u>3,252</u>
Deferred assets	<u>118</u>	<u>166</u>	<u>1</u>
Total Assets	<u><u>856,777</u></u>	<u><u>810,774</u></u>	<u><u>7,081</u></u>

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2014</u>	<u>3/31/2014</u>	<u>12/31/2014</u>
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	140,444	142,087	1,161
Short-term loans payable	83,158	76,412	687
Commercial papers	21,000	-	174
Current portion of bonds	15,000	-	124
Income taxes payable	4,440	4,543	37
Advances received	48,585	33,933	402
Other	105,981	102,480	876
Total Current liabilities	<u>418,610</u>	<u>359,457</u>	<u>3,460</u>
Noncurrent liabilities:			
Bonds payable	45,500	60,500	376
Long-term loans payable	49,726	62,592	411
Provision for directors' retirement benefits	221	215	2
Net defined benefit liability	42,935	34,236	355
Other	37,737	42,546	312
Total Noncurrent liabilities	<u>176,120</u>	<u>200,091</u>	<u>1,456</u>
Total Liabilities	<u>594,730</u>	<u>559,548</u>	<u>4,915</u>
Net Assets			
Shareholders' equity:			
Capital stock	47,586	47,586	393
Capital surplus	46,735	46,734	386
Retained earnings	92,103	102,631	761
Treasury stock	(7,175)	(7,148)	(59)
Total Shareholders' equity	<u>179,248</u>	<u>189,804</u>	<u>1,481</u>
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	50,806	44,768	420
Deferred gains or losses on hedges	849	20	7
Foreign currency translation adjustments	11,063	3,202	91
Remeasurements of defined benefit plans	(7,000)	(10,614)	(58)
Total Accumulated other comprehensive income	<u>55,718</u>	<u>37,376</u>	<u>460</u>
Minority interests	<u>27,079</u>	<u>24,043</u>	<u>224</u>
Total Net assets	<u>262,047</u>	<u>251,225</u>	<u>2,166</u>
Total Liabilities and Net assets	<u>856,777</u>	<u>810,774</u>	<u>7,081</u>

Consolidated Statements of Income

For the third quarter of FY2014 (April 1, 2014 - December 31, 2014)

	Millions of yen		Millions of U.S. dollars
	3Q FY2014	3Q FY2013	3Q FY2014
Net sales	541,846	502,637	4,478
Cost of sales	410,801	387,278	3,395
Gross profit	131,045	115,359	1,083
Selling, general and administrative expenses	119,618	109,497	989
Operating income	11,427	5,862	94
Non-operating income			
Interest income	193	217	2
Dividends income	2,007	958	17
Foreign exchange income	3,391	2,257	28
Other	842	1,039	7
Total Non-operating income	6,434	4,473	53
Non-operating expenses			
Interest expense	2,017	2,169	17
Equity in losses of affiliates	918	1,022	8
Other	1,328	525	11
Total Non-operating expenses	4,264	3,716	35
Ordinary income	13,597	6,618	112
Extraordinary income			
Gain on sales of noncurrent assets	53	496	0
Gain on sales of investment securities	209	266	2
Gain on change in equity	4,598	-	38
Total Extraordinary income	4,861	763	40
Extraordinary loss			
Loss on disposal of noncurrent assets	573	529	5
Loss on devaluation of investment securities	319	1	3
Settlement package	-	420	-
Other	96	194	1
Total Extraordinary loss	989	1,144	8
Income before income taxes	17,469	6,237	144
Income taxes	4,693	2,497	39
Income before minority interests	12,776	3,739	106
Minority interests in income of consolidated subsidiaries	1,562	1,397	13
Net income	11,213	2,342	93

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	3Q FY2014	3Q FY2013	<i>3Q FY2014</i>
Income before minority interests	12,776	3,739	<i>106</i>
Other comprehensive income			
Valuation difference on available-for-sale securities	6,013	19,706	<i>50</i>
Deferred gains or losses on hedges	833	75	<i>7</i>
Foreign currency translation adjustments	8,863	6,123	<i>73</i>
Remeasurements of defined benefit plans net of tax	3,128	-	<i>26</i>
Share of other comprehensive income of associates accounted for using equity method	560	22	<i>5</i>
Total other comprehensive Income	19,400	25,927	<i>160</i>
Comprehensive income	32,176	29,667	<i>266</i>
Comprehensive income attributable to:			
Shareholders of the Company	29,555	27,312	<i>244</i>
Minority interests	2,620	2,354	<i>22</i>

Consolidated Segment Information

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

As of April 1, 2014, reflecting change of organization structure, the reporting segments were reclassified in Power and Social Infrastructure, Industrial Infrastructure, Power Electronics and Electronic Devices.

The reporting segment information for third quarter of the fiscal year ended March 31, 2014 has been reclassified to reflect this change.

3Q FY2014

	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	101,247	112,981	115,669	100,116	87,776	24,055	541,846	-	541,846
Inter-segment sales and transfers	920	3,689	14,080	4,970	188	21,444	45,293	(45,293)	-
Total sales	102,168	116,670	129,749	105,087	87,964	45,499	587,140	(45,293)	541,846
Segment profits (losses)	292	(994)	2,594	5,938	6,101	1,535	15,467	(4,040)	11,427

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	85,646	106,988	112,002	87,550	87,380	23,068	502,637	-	502,637
Inter-segment sales and transfers	950	2,161	12,710	5,270	111	20,960	42,165	(42,165)	-
Total sales	86,597	109,150	124,713	92,821	87,491	44,029	544,803	(42,165)	502,637
Segment profits (losses)	(683)	(1,557)	1,407	4,304	5,166	1,564	10,202	(4,339)	5,862

3Q FY2014

	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	837	934	956	827	725	199	4,478	-	4,478
Inter-segment sales and transfers	8	30	116	41	2	177	374	(374)	-
Total sales	844	964	1,072	868	727	376	4,852	(374)	4,478
Segment profits (losses)	2	(8)	21	49	50	13	128	(33)	94

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

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Net sales	541.8	800.0	502.6	759.9
Operating income	11.4	41.0	5.9	33.1
Ordinary income	13.6	43.0	6.6	36.7
Net income	11.2	27.0	2.3	19.6

2. Number of consolidated subsidiaries

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Number of consolidated subsidiaries	47	48	47	48
Japan	22	22	24	24
Overseas	25	26	23	24
Number of equity-method associates	5	5	5	5

3. Net income per share

	Yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Net income per share	15.70	37.79	3.28	27.41

4. Sales exchange rate (Yen)

	Yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
US\$	106.87	107.65	99.39	100.24
EURO	140.30	140.23	132.23	134.37

5. Net sales by reporting segment

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	102.2	168.5	86.6	152.3
Industrial Infrastructure	116.7	204.7	109.2	189.5
Power Electronics	129.7	181.7	124.7	174.7
Electronic Devices	105.1	133.5	92.8	123.0
Food and Beverage Distribution	88.0	118.7	87.5	120.1
Others	45.5	57.1	44.0	60.0
Subtotal	587.1	864.2	544.8	819.7
Elimination	(45.3)	(64.2)	(42.2)	(59.8)
Total	541.8	800.0	502.6	759.9

Note : Net sales include inter-segment transactions.

6. Operating income by reporting segment

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	0.3	8.3	(0.7)	7.7
Industrial Infrastructure	(1.0)	12.6	(1.6)	9.6
Power Electronics	2.6	8.7	1.4	5.3
Electronic Devices	5.9	8.0	4.3	6.5
Food and Beverage Distribution	6.1	8.0	5.2	8.0
Others	1.5	1.7	1.6	1.9
Subtotal	15.5	47.3	10.2	39.0
Elimination	(4.0)	(6.3)	(4.3)	(5.9)
Total	11.4	41.0	5.9	33.1

7. Net overseas sales

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Asia (except for China)	58.9	-	55.0	77.3
China	67.4	-	51.8	68.4
Europe	13.4	-	13.7	17.4
America	10.6	-	10.6	14.7
Total	150.2	-	131.1	177.7

8. R&D expenditures

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	3.0	4.7	3.1	4.5
Industrial Infrastructure	4.6	6.4	4.4	6.0
Power Electronics	7.3	10.1	5.4	7.5
Electronic Devices	6.8	9.2	7.1	9.4
Food and Beverage Distribution	3.4	4.8	3.4	4.7
Others	0.0	0.0	0.0	0.0
Total	25.2	35.2	23.5	32.0
Ratio to net sales (%)	4.6%	4.4%	4.7%	4.2%

9. Plant and equipment investment (including leases)

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	1.6	2.5	0.7	1.6
Industrial Infrastructure	1.6	2.8	1.1	2.1
Power Electronics	6.5	9.7	5.7	8.4
Electronic Devices	7.3	10.9	7.5	11.4
Food and Beverage Distribution	1.5	2.8	1.8	2.6
Others	1.1	2.1	0.4	0.8
Total	19.6	30.7	17.2	26.9
(Leases)	8.2	12.6	7.3	12.5

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

10. Depreciation, Leases paid

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	1.4	1.9	1.4	1.8
Industrial Infrastructure	1.5	2.2	1.7	2.2
Power Electronics	3.7	5.1	3.2	4.2
Electronic Devices	14.8	18.7	13.0	18.0
Food and Beverage Distribution	1.7	2.4	1.8	2.2
Others	0.9	1.3	1.0	1.3
Total	24.1	31.5	22.0	29.7
(Leases)	1.1	1.5	1.4	1.7

11. Number of employees

	Billions of yen			
	3Q FY2014	FY2014 [Forecast]	3Q FY2013	FY2013
Power and Social Infrastructure	2,590	2,654	2,535	2,526
Industrial Infrastructure	5,385	5,401	5,289	5,378
Power Electronics	6,551	6,559	6,162	6,317
Electronic Devices	6,493	6,562	6,554	6,549
Food and Beverage Distribution	2,444	2,451	2,372	2,365
Others	2,223	2,241	2,407	2,389
Total	25,686	25,868	25,319	25,524
Japan	17,893	17,938	18,121	18,022
Overseas	7,793	7,930	7,198	7,502

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

In the nine-month period ended December 31, 2014, the domestic economy experienced a modest recovery trend. While the rebound was felt from the demand rush that preceded the April 2014 consumption tax hike, this was offset by positive factors including a rise in capital investment. Overseas, activity was weak in certain markets, but the overall trend was that of gradual improvement supported by the recovery of the United States and other major developed nations.

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, we positioned the current fiscal year as a year for aggressive management expansion, a step forward from the previous year, which was designated as the first year for aggressive management. As such, we worked to boost profitability focused on businesses in the Industrial Infrastructure and Power Electronics segments while strengthening overseas operations.

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

Net sales rose ¥39.2 billion year on year, to ¥541.8 billion, following increased demand and beneficial foreign exchange translations. In addition, all business segments experienced a year-on-year increase in net sales.

Operating income improved ¥5.6 billion year on year, to ¥11.4 billion. This reflected higher net sales and improved profitability stemming from cost reductions. Further, ordinary income increased ¥7.0 billion, to ¥13.6 billion. Net income rose ¥8.9 billion, to ¥11.2 billion. In this manner, all three income figures increased substantially over the nine-month period ended December 31, 2013.

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

(¥ billion)

	Nine-month period ended December 31, 2013	Nine-month period ended December 31, 2014	Change
Net sales	502.6	541.8	39.2
Operating income	5.9	11.4	5.6
Ordinary income	6.6	13.6	7.0
Net income	2.3	11.2	8.9

Results by Segment

[Power and Social Infrastructure]

YoY: Net sales increased 18%, operating results improved ¥1.0 billion

Net sales rose 18% year on year, to ¥102.2 billion, and operating loss decreased ¥1.0 billion year on year, and operating income of ¥0.3 billion was recorded accordingly.

In the power plant business, net sales were up year on year due to a rise in orders for solar power generation systems, which offset the decline in large-scale orders for hydropower generation facilities. In the social engineering systems business, net sales were up due to higher sales centered on power systems and other items in the power grid field as well as smart meters. In the social information business, net sales increased as a result of the rise in activities targeting small to medium-scale orders. Overall, the segment saw improved operating results due to higher net sales.

[Industrial Infrastructure]

YoY: Net sales increased 7%, operating results improved ¥0.6 billion

Net sales rose 7% year on year, to ¥116.7 billion, and operating loss decreased ¥0.6 billion year on year, to ¥1.0 billion.

In the transmission and distribution business, net sales were up year on year, reflecting a rise in large-scale orders in Japan. In the industrial plant business, net sales increased following strong domestic replacement demand. In the industrial and instrumentation equipment business, net sales were relatively unchanged year on year. In the equipment construction business, net sales increased due to a rise in orders for air-conditioning facility construction and solar power generation facility construction. The segment's overall operating results improved year on year due to the higher net sales.

[Power Electronics]

YoY: Net sales increased 4%, operating results improved ¥1.2 billion

Net sales rose 4% year on year, to ¥129.7 billion, and operating income improved ¥1.2 billion year on year, to ¥2.6 billion.

In the drive business, net sales and operating results were relatively unchanged year on year as the decrease in overseas orders for electric equipment for railcars was counterbalanced by a rise in demand for mainstay inverters and servos in Japan and overseas. In the power supply business, net sales and operating results were up year on year as a result of increased overseas demand for power supply equipment coupled with the robust demand for power conditioners for mega solar power generation projects in Japan. In the ED&C components business, net sales and operating results improved year on year due to strong demand for machine tools and power distribution equipment.

[Electronic Devices]

YoY: Net sales increased 13%, operating results improved ¥1.6 billion

Net sales rose 13% year on year, to ¥105.1 billion, and operating income improved ¥1.6 billion year on year, to ¥5.9 billion.

In the semiconductors business, net sales were up year on year due to strong demand for inverters, servos, and other industrial machinery in the industrial field and recovered demand for products for telecommunications equipment in the power supply application field, factors that outweighed the decrease in demand in the automotive field following the consumption tax hike in Japan. Operating results improved due to higher net sales and the benefits of cost reduction efforts. In the magnetic disks business, net sales increased, but operating results were unchanged year on year due to the negative impacts of changes in prices and the ratios of sales for specific models.

[Food and Beverage Distribution]

YoY: Net sales increased 1%, operating results improved ¥0.9 billion

Net sales rose 1% year on year, to ¥88.0 billion, and operating income improved ¥0.9 billion year on year, to ¥6.1 billion.

In the vending machines business, net sales were relatively unchanged year on year as the sales increases that accompanied the expansion of the Chinese market offset the impacts of detracting factors in the domestic market, namely the unseasonable weather as well as a decrease in vending machine demand following the consumption tax hike. Operating results improved due to the benefits of cost reduction efforts. In the store distribution business, net sales were up year on year following increased demand for freezing and refrigerating facilities for convenience stores as well as for refrigeration facilities for the distribution sector. In addition, operating results improved due to higher net sales and the benefits of cost reduction efforts.

[Others]

YoY: Net sales increased 3%, operating results were unchanged year on year

Net sales rose 3% year on year, to ¥45.5 billion, and operating income were unchanged year on year at ¥1.5 billion.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2014	Breakdown (%)	December 31, 2014	Breakdown (%)	Change
Total assets	810.8	100.0	856.8	100.0	46.0
Interest-bearing debt	199.5	24.6	214.4	25.0	14.9
Shareholder's equity* ¹	227.2	28.0	235.0	27.4	7.8
Debt-equity ratio* ² (times)	0.9		0.9		0.0

*1 Shareholders' equity = Total net assets - Minority interests

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

Total assets on December 31, 2014, stood at 856.8 billion, an increase of ¥46.0 billion from the end of the previous fiscal year. Total current assets increased ¥33.9 billion, due mainly to a rise in inventories, which offset a decrease in notes and accounts receivable-trade. Total noncurrent assets were up ¥12.2 billion, due to an increase in investment securities, which counteracted a decrease in net defined benefit asset.

Interest-bearing debt as of December 31, 2014, amounted to ¥214.4 billion, up ¥14.9 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥19.8 billion from the previous fiscal year-end, amounting to ¥185.9 billion on December 31, 2014.

Net assets on December 31, 2014, stood at ¥262.0 billion, up ¥10.8 billion from the previous fiscal year-end. This was because increases stemming from valuation difference on available-for-sale securities and foreign currency translation adjustments outweighed a decrease in retained earnings mainly due to the adoption of the Accounting Standard for Retirement Benefits. In addition, shareholders' equity—total net assets net of minority interests—was up ¥7.8 billion from the previous fiscal year-end, standing at ¥235.0 billion on December 31, 2014. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was unchanged from the previous fiscal year-end, at 0.9 times. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.8 times, up 0.1 time 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, 2014, Fuji Electric has revised its consolidated forecast for full-year business results for the fiscal year ending March 31, 2015, which was announced on October 30, 2014, together with financial results for the six-month period ended September 30, 2014.

The forecast for the remainder of the fiscal year ending March 31, 2015, assumes exchange rates of US\$1 = ¥110 and € 1 = ¥140.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2015) (¥ billion)

	Previous announcement	Revised announcement	Change
Net sales	790.0	800.0	10.0
Operating income	40.0	41.0	1.0
Ordinary income	41.0	43.0	2.0
Net income	24.0	27.0	3.0

Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2015, by Segment (¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Revised announcement	Change	Previous announcement	Revised announcement	Change
Power and Social Infrastructure	165.1	168.5	3.4	8.3	8.3	0.0
Industrial Infrastructure	204.7	204.7	0.0	12.6	12.6	0.0
Power Electronics	181.7	181.7	0.0	8.7	8.7	0.0
Electronic Devices	126.9	133.5	6.6	7.7	8.0	0.3
Food and Beverage Distribution	118.7	118.7	0.0	7.3	8.0	0.7
Others	57.1	57.1	0.0	1.7	1.7	0.0
Elimination and Corporate	(64.2)	(64.2)	0.0	(6.3)	(6.3)	0.0
Total	790.0	800.0	10.0	40.0	41.0	1.0

Net sales are expected to be ¥10.0 billion higher than the previous forecasts due to increased demand in the Power and Social Infrastructure and Electronic Devices segments. Operating results are expected to climb ¥1.0 billion above the previous forecasts due to higher-than-forecast operating results in the Electronic Devices and Food and Beverage Distribution segments resulted from the benefits of cost reduction efforts.