

Consolidated Financial and Non-Financial Highlights

Financial Highlights

| Fiscal year | Millions of yen | | | | | | | | | Thousands of U.S. dollars*1 | |
|---|-----------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------------------------|--|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021*9 | 2021*9 | |
| Operating Results | | | | | | | | | | | |
| Net sales | 759,911 | 810,678 | 813,550 | 837,765 | 893,451 | 914,915 | 900,604 | 875,927 | 910,226 | 7,460,873 | |
| Japan | 582,223 | 605,763 | 597,757 | 632,723 | 674,744 | 682,503 | 679,719 | 654,020 | 655,821 | 5,375,586 | |
| Overseas | 177,688 | 204,915 | 215,793 | 205,042 | 218,707 | 232,412 | 220,885 | 221,907 | 254,405 | 2,085,287 | |
| Operating income | 33,136 | 39,316 | 45,006 | 44,709 | 55,962 | 59,972 | 42,515 | 48,595 | 74,835 | 613,407 | |
| Net income attributable to owners of parent | 19,582 | 27,978 | 30,644 | 40,978 | 37,763 | 40,267 | 28,793 | 41,926 | 58,660 | 480,823 | |
| R&D and Capital Investment | | | | | | | | | | | |
| R&D expenditures | 32,029 | 35,023 | 35,949 | 34,910 | 35,620 | 33,669 | 34,457 | 33,562 | 33,756 | 276,693 | |
| Plant and equipment investment*2 | 26,916 | 29,041 | 27,650 | 27,149 | 26,465 | 43,338 | 48,208 | 35,890 | 59,320 | 486,236 | |
| Depreciation and amortization*3 | 30,849 | 33,615 | 29,723 | 29,445 | 30,151 | 30,906 | 32,319 | 36,194 | 39,969 | 327,616 | |
| Cash Flows | | | | | | | | | | | |
| Cash flows from operating activities | 53,651 | 51,459 | 48,450 | 58,185 | 53,146 | 54,949 | 46,087 | 26,931 | 76,809 | 629,583 | |
| Cash flows from investing activities | (9,649) | (22,750) | (19,410) | 9,748 | (14,550) | (21,448) | (27,621) | 23,477 | (22,350) | (183,204) | |
| Free cash flow | 44,002 | 28,708 | 29,040 | 67,934 | 38,596 | 33,501 | 18,466 | 50,408 | 54,458 | 446,380 | |
| Cash flows from financing activities | (50,570) | (33,827) | (31,567) | (56,082) | (46,887) | (38,172) | 16,918 | (39,518) | (42,894) | (351,591) | |
| Financial Position | | | | | | | | | | | |
| Total assets*4 | 810,774 | 904,522 | 845,378 | 886,663 | 914,744 | 952,659 | 996,827 | 1,051,952 | 1,117,112 | 9,156,663 | |
| Total net assets | 251,225 | 319,636 | 260,980 | 323,863 | 366,546 | 392,061 | 406,002 | 461,254 | 523,729 | 4,292,868 | |
| Equity | 227,181 | 290,339 | 230,399 | 291,216 | 330,636 | 352,922 | 365,620 | 416,997 | 472,900 | 3,876,235 | |
| Net interest-bearing debt | 200,340 | 194,579 | 189,374 | 141,578 | 130,177 | 124,850 | 153,617 | 140,872 | 117,041 | 959,353 | |
| Interest-bearing debt | 233,753 | 226,474 | 220,213 | 183,465 | 163,507 | 153,985 | 217,364 | 216,205 | 208,391 | 1,708,130 | |
| Financial Indicators | | | | | | | | | | | |
| Ratio of operating income to net sales (%) | 4.4 | 4.8 | 5.5 | 5.3 | 6.3 | 6.6 | 4.7 | 5.5 | 8.2 | — | |
| Ratio of overseas sales to net sales (%) | 23.4 | 25.3 | 26.5 | 24.5 | 24.5 | 25.4 | 24.5 | 25.3 | 27.9 | — | |
| ROE (Return on equity) (%) | 9.3 | 10.8 | 11.8 | 15.7 | 12.1 | 11.8 | 8.0 | 10.7 | 13.2 | — | |
| ROA (Return on assets) (%)*4 | 2.5 | 3.3 | 3.5 | 4.7 | 4.2 | 4.3 | 3.0 | 4.1 | 5.4 | — | |
| Equity ratio (%)*4 | 28.0 | 32.1 | 27.3 | 32.8 | 36.1 | 37.0 | 36.7 | 39.6 | 42.3 | — | |
| Net debt-equity ratio (times)*5 | 0.9 | 0.7 | 0.8 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | — | |
| Debt-equity ratio (times)*6 | 1.0 | 0.8 | 1.0 | 0.6 | 0.5 | 0.4 | 0.6 | 0.5 | 0.4 | — | |
| Per Share Data*7 | | | | | | | | | | | |
| Net income | 137.03 | 195.80 | 214.48 | 286.82 | 264.34 | 281.89 | 201.57 | 293.52 | 410.68 | 3,366 | |
| Net assets | 1,589.79 | 2,031.97 | 1,612.59 | 2,038.40 | 2,314.50 | 2,470.65 | 2,559.60 | 2,919.34 | 3,310.80 | 27,138 | |
| Cash dividends | 35.00 | 45.00 | 50.00 | 55.00 | 70.00 | 80.00 | 80.00 | 85.00 | 100.00 | 0,820 | |
| Dividend payout ratio (%) | 25.5 | 23.0 | 23.3 | 19.2 | 26.5 | 28.4 | 39.7 | 29.0 | 24.3 | — | |

Non-Financial Highlights

| Fiscal year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Employees | 25,524 | 25,740 | 26,508 | 26,503 | 27,009 | 27,416 | 27,960 | 27,593 | 26,757 | — |
| Japan | 18,022 | 17,814 | 17,635 | 17,716 | 17,704 | 17,647 | 17,681 | 17,647 | 17,493 | — |
| Overseas | 7,502 | 7,926 | 8,873 | 8,787 | 9,305 | 9,769 | 10,279 | 9,946 | 9,264 | — |
| Total greenhouse gas emissions from production activities (10,000 t-CO ₂) | 53.6 | 53.8 | 51.9 | 46.7 | 48.4 | 52.1 | 45.6 | 43.7 | 36.4 | — |
| Reductions in CO ₂ emissions through products (10,000 t-CO ₂)*8 | 601 | 1,043 | 1,598 | 2,230 | 2,579 | 3,162 | 3,651 | 4,127 | 4,544 | — |

*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥122 = U.S. \$1, the approximate exchange rate at March 31, 2022.

*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 Effective April 1, 2018, the Company have adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018).

As such, major management indicators in consolidated accounting period as of March 31, 2018 have been adjusted to retroactively apply said accounting standards.

*5 Net debt-equity ratio is the ratio of net interest-bearing debt (interest-bearing debt + lease obligations – cash and cash equivalents) to equity.

*6 Debt-equity ratio is the ratio of interest-bearing debt to equity.

*7 Effective October 1, 2018, the Company conducted a 1-for-5 common stock consolidation. Amounts for net income per share and net assets per share have been calculated assuming that the stock consolidation took place on April 1, 2012. The amount of dividend ¥48 per share for the year ended March 31, 2019 is total of the interim dividend of ¥8 per share and the year-end dividend of ¥40 per share. Since the Company conducted a 1-for-5 common stock consolidation effective October 1, 2018, the interim dividend of ¥8 does not reflect stock consolidation effect and the annual dividend of ¥40 reflects stock consolidation effect. If the stock consolidation effect is also considered to the interim dividend per share, the interim dividend of ¥8 per share without the effect is equivalent to ¥40 per share with the stock consolidation effect. Accordingly, the annual dividend for fiscal 2018 amounted to ¥80 per share, including adjusted interim dividend of ¥40 per share and year-end dividend ¥40 per share.

*8 The contributions to CO₂ emission reductions refers to CO₂ emission reductions from products shipped in and after fiscal 2009 that were in operation for a year. Calculated based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution.

*9 From the beginning of the current fiscal year, the company applied the "Accounting Standard for Revenue Recognition" (Accounting Standard Board of Japan ("ASBJ") statement No. 29 issued on March 31, 2020), etc. The figures for the current fiscal year in the "Consolidated Financial Highlights" reflect the application of the accounting standards.

Detailed financial information is available on our website.
https://www.fujielectric.com/ir/library/financial_results/index.html