

Consolidated Financial Highlights

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

*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.

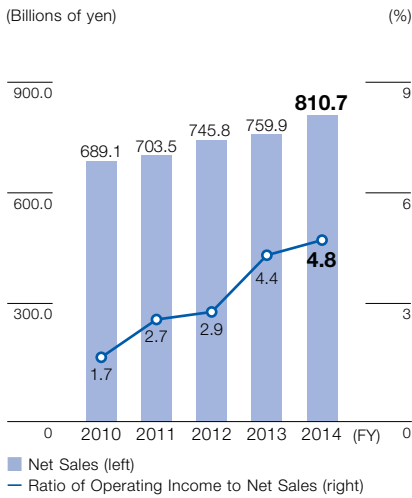
*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

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

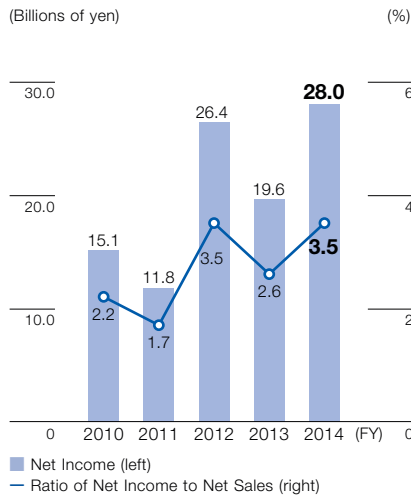
*4 Net debt-equity ratio: Net interest-bearing debt (interest-bearing debt – cash and cash equivalents) / Net assets

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

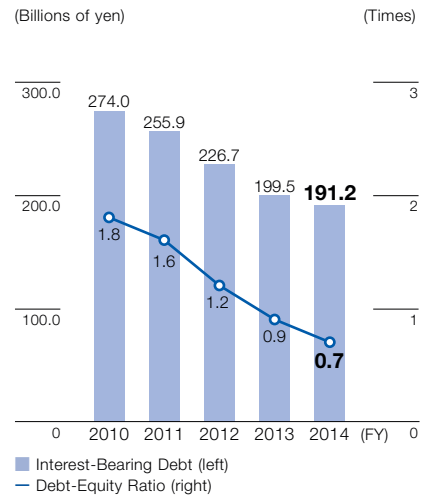
Net Sales / Ratio of Operating Income to Net Sales



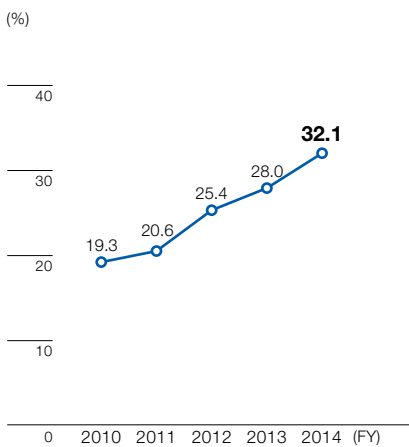
Net Income / Ratio of Net Income to Net Sales



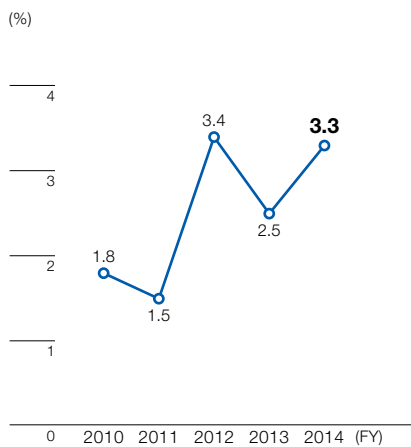
Interest-Bearing Debt / Debt-Equity Ratio



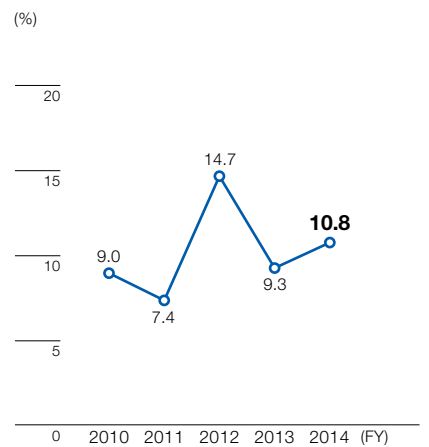
Total Net Assets Ratio



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

