

# Consolidated Financial Highlights

Fiscal year					Millions of yen	Thousands of U.S. dollars*1
	2011	2012	2013	2014	2015	2015
<b>Operating Results</b>						
Net sales	703,534	745,781	759,911	810,678	813,550	7,263,843
Japan	525,096	567,314	582,223	605,763	597,757	5,337,123
Overseas	178,437	178,466	177,688	204,915	215,793	1,926,720
Operating income	19,252	21,992	33,136	39,316	45,006	401,842
Profit attributable to owners of parent	11,801	26,368	19,582	27,978	30,644	273,611
<b>R&amp;D and Capital Investment</b>						
R&D expenditures	32,247	31,160	32,029	35,023	35,949	320,973
Plant and equipment investment*2	24,989	31,771	26,916	29,041	27,650	246,883
Depreciation and amortization*3	29,755	31,054	30,849	33,615	29,723	265,390
<b>Cash Flows</b>						
Cash flows from operating activities	28,314	55,342	53,651	51,459	48,450	432,594
Cash flows from investing activities	(13,489)	(24,286)	(9,649)	(22,750)	(19,410)	(173,304)
Free cash flow	14,825	31,055	44,002	28,708	29,040	259,290
Cash flows from financing activities	(32,593)	(56,827)	(50,570)	(33,827)	(31,567)	(281,844)
<b>Financial Position</b>						
Total assets	792,848	765,563	810,774	904,522	845,378	7,548,021
Total net assets	183,217	215,672	251,225	319,636	260,980	2,330,182
Shareholders' equity	163,576	194,572	227,181	290,339	230,399	2,057,134
Net interest-bearing debt	191,603	187,029	166,092	159,330	153,905	1,374,161
Interest-bearing debt	255,865	226,717	199,504	191,225	184,744	1,649,507
<b>Financial Indicators</b>						
Ratio of operating income to net sales	2.7	2.9	4.4	4.8	5.5	—
ROE (Return on equity) (%)	7.4	14.7	9.3	10.8	11.8	—
ROA (Return on assets) (%)	1.5	3.4	2.5	3.3	3.5	—
Equity ratio (%)	20.6	25.4	28.0	32.1	27.3	—
Net debt-equity ratio (times)*4	1.2	1.0	0.7	0.5	0.7	—
Debt-equity ratio (times)*5	1.6	1.2	0.9	0.7	0.8	—
<b>Per Share Data</b>						
					Yen	U.S. dollars*1
Net income	16.52	36.90	27.41	39.16	42.90	0.383
Net assets	228.91	272.29	317.96	406.39	322.52	2.880
Cash dividends	4.00	5.00	7.00	9.00	10.00	0.089
<b>Others</b>						
					Headcount	
Employees	24,973	24,956	25,524	25,740	26,508	—
Japan	17,933	18,271	18,022	17,814	17,635	—
Overseas	7,040	6,685	7,502	7,926	8,873	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥112 = U.S.\$1, the approximate exchange rate at March 31, 2016.

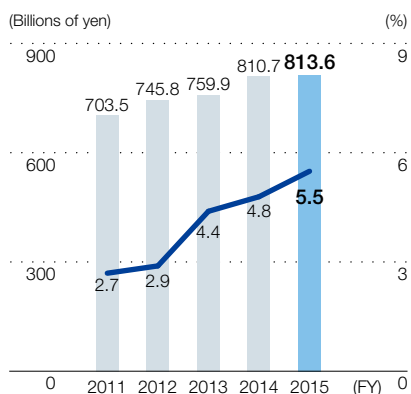
\*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

\*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

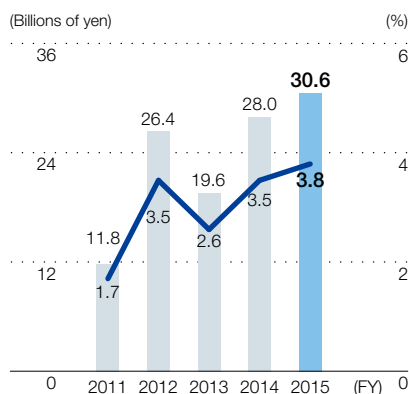
\*5 Debt-equity ratio: Interest-bearing debt / Net assets

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



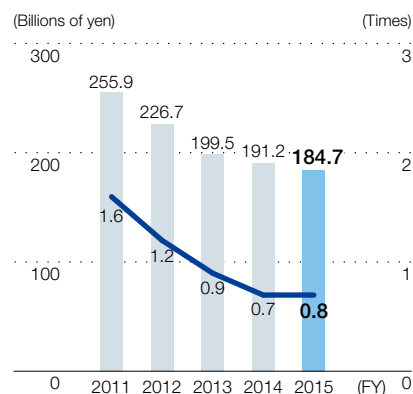
■ Net Sales (left)  
 — Ratio of Operating Income to Net Sales (right)

### Profit Attributable to Owners of Parent / Ratio of Profit Attributable to Owners of Parent to Net Sales



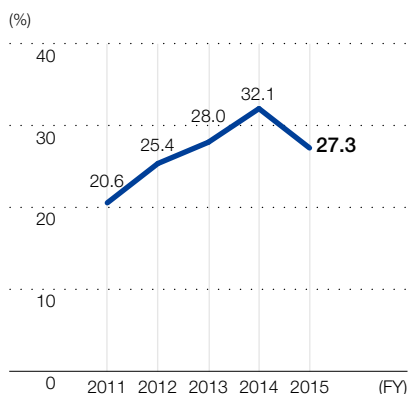
■ Profit Attributable to Owners of Parent (left)  
 — Ratio of Profit Attributable to Owners of Parent to Net Sales (right)

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

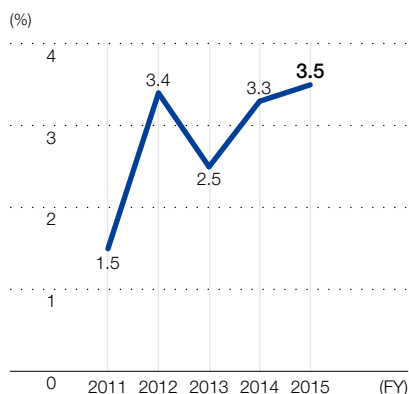


■ Interest-Bearing Debt (left)  
 — Debt-Equity Ratio (right)

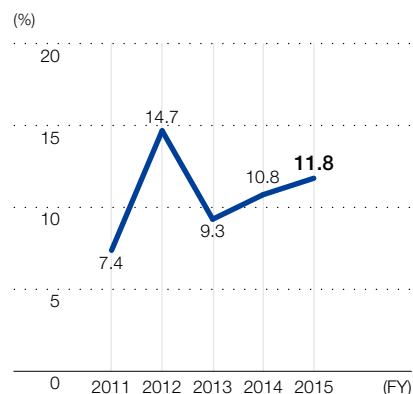
### Equity Ratio



### ROA



### ROE



### Dividend Policy

Fuji Electric's basic policy is to pay a stable, continuous dividend, while allocating profits earned from business activities to shareholders' equity to maintain and strengthen the management base, and maintaining sufficient internal reserves for research and development, capital investment, and human resource development from a medium-to-long-term perspective.

For fiscal 2015, we paid a full-year dividend of ¥10 per share, comprising an interim dividend of ¥5 and a year-end dividend of ¥5.

### Cash Dividends per Share

