

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2016  
(April 1, 2015 – December 31, 2015)**

**Summary of Consolidated Financial Results (Nine months ended December 31, 2015)**

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

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	3Q FY2015 (A)	3Q FY2014 (B)		3Q FY2015
Net sales	536,071	541,846	98.9%	4,430
Operating income	11,487	11,427	100.5%	95
Ordinary income	12,505	13,597	92.0%	103
Profit attributable to owners of parent	8,212	11,213	73.2%	68
	Yen			U.S. dollars
Net income per share	11.50	15.70	73.2%	0.10

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	12/31/2015	3/31/2015	12/31/2015
Total assets	890,232	904,522	7,357
Net assets	299,397	319,636	2,474
Equity ratio (%)	30.3%	32.1%	-

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, 2016  
(April 1, 2015 - March 31, 2016)**

	Millions of yen
	FY2015
Net sales	850,000
Operating income	45,000
Ordinary income	45,000
Profit attributable to owners of parent	29,000
	Yen
	FY2015
Net income per share	40.59

< 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>12/31/2015</u>	<u>3/31/2015</u>	<u>12/31/2015</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	31,178	31,953	258
Notes and accounts receivable-trade	197,872	237,631	1,635
Merchandise and finished goods	61,470	54,495	508
Work in process	79,942	48,787	661
Raw materials and supplies	37,842	34,330	313
Other	67,619	56,548	559
Allowance for doubtful accounts	(1,169)	(777)	(10)
<b>Total Current assets</b>	<u>474,755</u>	<u>462,969</u>	<u>3,924</u>
<b>Noncurrent assets:</b>			
Property, plant and equipment	177,952	174,953	1,471
Intangible assets	19,412	15,295	160
Investments and other assets			
Investment securities	156,576	195,393	1,294
Net defined benefit asset	49,624	44,103	410
Other	12,752	12,880	105
Allowance for doubtful accounts	(973)	(1,175)	(8)
<b>Total Investments and other assets</b>	<u>217,979</u>	<u>251,201</u>	<u>1,801</u>
<b>Total Noncurrent assets</b>	<u>415,344</u>	<u>441,451</u>	<u>3,433</u>
<b>Deferred assets</b>	<u>131</u>	<u>102</u>	<u>1</u>
<b>Total Assets</b>	<u><u>890,232</u></u>	<u><u>904,522</u></u>	<u><u>7,357</u></u>

**Consolidated Balance Sheets**

	Millions of yen		Millions of U.S. dollars
	12/31/2015	3/31/2015	12/31/2015
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	139,006	150,648	1,149
Short-term loans payable	54,575	68,095	451
Commercial papers	39,000	19,000	322
Current portion of bonds	20,500	15,000	169
Income taxes payable	2,789	5,905	23
Advances received	50,636	38,303	418
Other	100,311	107,795	829
<b>Total Current liabilities</b>	<b>406,820</b>	<b>404,748</b>	<b>3,362</b>
<b>Noncurrent liabilities:</b>			
Bonds payable	40,000	45,500	331
Long-term loans payable	60,078	43,629	497
Provision for directors' retirement benefits	187	236	2
Net defined benefit liability	31,179	32,518	258
Other	52,568	58,253	434
<b>Total Noncurrent liabilities</b>	<b>184,013</b>	<b>180,137</b>	<b>1,521</b>
<b>Total Liabilities</b>	<b>590,834</b>	<b>584,885</b>	<b>4,883</b>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	393
Capital surplus	46,736	46,735	386
Retained earnings	109,679	109,543	906
Treasury stock	(7,208)	(7,184)	(60)
<b>Total Shareholders' equity</b>	<b>196,793</b>	<b>196,680</b>	<b>1,626</b>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	50,903	69,528	421
Deferred gains or losses on hedges	(632)	(513)	(5)
Foreign currency translation adjustments	6,394	10,978	53
Remeasurements of defined benefit plans	15,870	13,665	131
<b>Total Accumulated other comprehensive income</b>	<b>72,535</b>	<b>93,659</b>	<b>599</b>
<b>Non-controlling interests</b>	<b>30,069</b>	<b>29,296</b>	<b>249</b>
<b>Total Net assets</b>	<b>299,397</b>	<b>319,636</b>	<b>2,474</b>
<b>Total Liabilities and Net assets</b>	<b>890,232</b>	<b>904,522</b>	<b>7,357</b>

**Consolidated Statements of Income**

For the third quarter of FY2015 (April 1, 2015 - December 31, 2015)

	Millions of yen		Millions of U.S. dollars
	3Q FY2015	3Q FY2014	3Q FY2015
Net sales	536,071	541,846	4,430
Cost of sales	400,797	410,801	3,312
<b>Gross profit</b>	<b>135,273</b>	<b>131,045</b>	<b>1,118</b>
Selling, general and administrative expenses	123,785	119,618	1,023
<b>Operating income</b>	<b>11,487</b>	<b>11,427</b>	<b>95</b>
<b>Non-operating income</b>			
Interest income	197	193	2
Dividends income	2,547	2,007	21
Foreign exchange income	1,305	3,391	11
Other	520	842	4
<b>Total Non-operating income</b>	<b>4,571</b>	<b>6,434</b>	<b>38</b>
<b>Non-operating expenses</b>			
Interest expense	1,665	2,017	14
Equity in losses of affiliates	998	918	8
Other	889	1,328	7
<b>Total Non-operating expenses</b>	<b>3,553</b>	<b>4,264</b>	<b>29</b>
<b>Ordinary income</b>	<b>12,505</b>	<b>13,597</b>	<b>103</b>
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	109	53	1
Gain on sales of investment securities	1,427	209	12
Gain on change in equity	-	4,598	-
<b>Total Extraordinary income</b>	<b>1,536</b>	<b>4,861</b>	<b>13</b>
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	273	573	2
Loss on devaluation of investment securities	71	319	1
Loss on sales of investment securities	51	5	0
Impairment loss	201	69	2
Other	-	21	-
<b>Total Extraordinary loss</b>	<b>598</b>	<b>989</b>	<b>5</b>
<b>Income before income taxes</b>	<b>13,444</b>	<b>17,469</b>	<b>111</b>
<b>Income taxes</b>	<b>3,311</b>	<b>4,693</b>	<b>27</b>
<b>Profit</b>	<b>10,132</b>	<b>12,776</b>	<b>84</b>
<b>Profit attributable to non-controlling interests</b>	<b>1,920</b>	<b>1,562</b>	<b>16</b>
<b>Profit attributable to owners of parent</b>	<b>8,212</b>	<b>11,213</b>	<b>68</b>

**Consolidated Statements of Comprehensive Income**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<b>3Q FY2015</b>	3Q FY2014	<i>3Q FY2015</i>
<b>Profit</b>	10,132	12,776	84
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	(18,606)	6,013	(154)
Deferred gains or losses on hedges	(125)	833	(1)
Foreign currency translation adjustments	(4,892)	8,863	(40)
Remeasurements of defined benefit plans	2,195	3,128	18
Share of other comprehensive income of associates accounted for using equity method	(74)	560	(1)
<b>Total other comprehensive Income</b>	(21,503)	19,400	(178)
<b>Comprehensive income</b>	(11,371)	32,176	(94)
<b>Comprehensive income attributable to:</b>			
Comprehensive income attributable to owners of parent	(12,912)	29,555	(107)
Comprehensive income attributable to non-controlling interests	1,540	2,620	13

## Consolidated Segment Information

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

As of April 1, 2015, reflecting change of organization structure, the reporting segments were reclassified in Power and Social Infrastructure, Industrial Infrastructure and Power Electronics.

The reporting segment information for third quarter of the fiscal year ended March 31, 2015 has been reclassified to reflect this change.

#### 3Q FY2015

	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	105,547	107,514	126,908	90,760	79,155	26,185	536,071	-	536,071
Inter-segment sales and transfers	1,075	2,166	18,335	2,892	235	20,717	45,423	(45,423)	-
Total sales	106,622	109,681	145,244	93,652	79,390	46,902	581,494	(45,423)	536,071
Segment profits (losses)	2,597	(2,482)	3,221	7,409	3,170	1,768	15,683	(4,195)	11,487

#### 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	98,857	107,023	124,017	100,116	87,776	24,055	541,846	-	541,846
Inter-segment sales and transfers	920	3,029	17,184	4,970	188	21,444	47,736	(47,736)	-
Total sales	99,778	110,052	141,201	105,087	87,964	45,499	589,583	(47,736)	541,846
Segment profits (losses)	569	(1,454)	2,770	5,938	6,101	1,535	15,462	(4,034)	11,427

#### 3Q FY2015

	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	872	889	1,049	750	654	216	4,430	-	4,430
Inter-segment sales and transfers	9	18	152	24	2	171	375	(375)	-
Total sales	881	906	1,200	774	656	388	4,806	(375)	4,430
Segment profits (losses)	21	(21)	27	61	26	15	130	(35)	95

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

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Net sales	536.1	850.0	541.8	810.7
Operating income	11.5	45.0	11.4	39.3
Ordinary income	12.5	45.0	13.6	43.1
Profit attributable to owners of parent	8.2	29.0	11.2	28.0

**2. Number of consolidated subsidiaries**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Number of consolidated subsidiaries	69	69	47	48
Japan	22	22	22	22
Overseas	47	47	25	26
Number of equity-method associates	5	5	5	5

**3. Net income per share**

	Yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Net income per share	11.50	40.59	15.70	39.16

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

	Yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
US\$	121.70	120.02	106.87	109.93
EURO	134.36	132.02	140.30	138.77

**5. Net sales by reporting segment**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	106.6	178.8	99.8	169.2
Industrial Infrastructure	109.7	212.7	110.1	191.4
Power Electronics	145.2	211.4	141.2	200.9
Electronic Devices	93.7	124.1	105.1	137.2
Food and Beverage Distribution	79.4	123.6	88.0	119.1
Others	46.9	62.7	45.5	61.2
Subtotal	581.5	913.3	589.6	879.0
Elimination	(45.4)	(63.3)	(47.7)	(68.3)
<b>Total</b>	<b>536.1</b>	<b>850.0</b>	<b>541.8</b>	<b>810.7</b>

Note : Net sales include inter-segment transactions.

**6. Operating income by reporting segment**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	2.6	9.4	0.6	7.8
Industrial Infrastructure	(2.5)	13.0	(1.5)	11.1
Power Electronics	3.2	9.2	2.8	7.6
Electronic Devices	7.4	8.6	5.9	8.1
Food and Beverage Distribution	3.2	8.5	6.1	8.5
Others	1.8	2.1	1.5	1.9
Subtotal	15.7	50.7	15.5	45.0
Elimination	(4.2)	(5.7)	(4.0)	(5.7)
<b>Total</b>	<b>11.5</b>	<b>45.0</b>	<b>11.4</b>	<b>39.3</b>

**7. Net overseas sales**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Asia (except for China)	71.4	-	58.9	85.2
China	66.1	-	67.4	87.7
Europe	12.2	-	13.4	16.5
America	9.5	-	10.6	15.5
<b>Total</b>	<b>159.2</b>	<b>-</b>	<b>150.2</b>	<b>204.9</b>

**8. R&D expenditures**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	3.8	5.9	2.9	4.6
Industrial Infrastructure	4.4	6.7	4.3	5.9
Power Electronics	6.9	9.6	7.7	10.4
Electronic Devices	7.1	9.8	6.8	9.3
Food and Beverage Distribution	3.9	5.9	3.4	4.9
Others	0.0	0.0	0.0	0.0
<b>Total</b>	<b>26.1</b>	<b>37.8</b>	<b>25.2</b>	<b>35.0</b>
Ratio to net sales (%)	4.9%	4.4%	4.6%	4.3%

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

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	1.5	2.5	1.6	2.4
Industrial Infrastructure	1.1	2.3	1.5	2.5
Power Electronics	4.5	9.6	6.6	9.2
Electronic Devices	6.1	8.1	7.3	10.6
Food and Beverage Distribution	1.5	2.6	1.5	2.4
Others	5.0	6.3	1.1	2.0
<b>Total</b>	<b>19.6</b>	<b>31.4</b>	<b>19.6</b>	<b>29.0</b>
(Leases)	6.7	11.5	8.2	12.2

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

**10. Depreciation, Leases paid**

	Billions of yen			
	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	1.3	1.8	1.3	1.7
Industrial Infrastructure	1.6	2.4	1.4	1.9
Power Electronics	4.3	5.9	3.9	5.4
Electronic Devices	10.8	14.2	14.8	19.0
Food and Beverage Distribution	1.7	2.3	1.7	2.4
Others	1.0	1.3	0.9	1.3
<b>Total</b>	<b>20.6</b>	<b>27.9</b>	<b>24.1</b>	<b>31.7</b>
(Leases)	0.9	1.2	1.1	1.4

**11. Number of employees**

	3Q FY2015	FY2015 [Forecast]	3Q FY2014	FY2014
Power and Social Infrastructure	2,486	2,498	2,510	2,498
Industrial Infrastructure	5,519	5,442	5,109	5,163
Power Electronics	7,678	7,683	6,907	6,923
Electronic Devices	6,438	6,454	6,493	6,593
Food and Beverage Distribution	2,442	2,409	2,444	2,456
Others	2,087	2,092	2,223	2,107
<b>Total</b>	<b>26,650</b>	<b>26,578</b>	<b>25,686</b>	<b>25,740</b>
Japan	17,725	17,772	17,893	17,814
Overseas	8,925	8,806	7,793	7,926



## Financial Performance

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

In the nine-month period ended December 31, 2015, in the Company's operating environment, a recovery trend was seen overseas in the United States and principal European countries, but the economic slowdown in China and other Asian countries became even more pronounced. In Japan, while the growing sense of uncertainty in China and other overseas markets resulted in sluggish conditions in certain sectors, the overall trend was that of gradual recovery. In this environment, the Company defined the basic policies of complete the FY2015 Medium-Term Management Plan, and advanced growth strategies in preparation for the next medium-term management plan. We also pushed forward with measures to expand the power plant business as well as operations in the Industrial Infrastructure and Power Electronics segments and overseas businesses while also pursuing improvements in overall profitability.

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

Net sales decreased ¥5.8 billion year on year, to ¥536.1 billion, due to lower demand as well as revenue declines stemming from less-beneficial foreign exchange translations. By business segment, Power and Social Infrastructure, Power Electronics, and Others saw increased net sales, while Industrial Infrastructure, Electronic Devices, and Food and Beverage Distribution saw net sales decline.

Operating income improved ¥0.1 billion year on year, to ¥11.5 billion. This improvement was largely attributable to increased profitability stemming from cost reductions, which effectively offset the decline in net sales. Ordinary income decreased ¥1.1 billion, to ¥12.5 billion, following lower foreign exchange income. At the same time, profit attributable to owners of parent declined ¥3.0 billion, to ¥8.2 billion, due in part to the rebound from recording gain on change in equity as a result of an affiliate becoming listed on the stock exchange in the nine-month period ended December 31, 2014.

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

(¥ billion)

	Nine-month period ended December 31, 2014	Nine-month period ended December 31, 2015	Change
Net sales	541.8	536.1	-5.8
Operating income	11.4	11.5	0.1
Ordinary income	13.6	12.5	-1.1
Profit attributable to owners of parent	11.2	8.2	-3.0

## Results by Segment

### [Power and Social Infrastructure]

**YoY: Net sales increased 7%, operating results improved ¥2.0 billion**

Net sales increased 7% year on year, to ¥106.6 billion, and operating income improved ¥2.0 billion, to ¥2.6 billion.

In the power plant business, net sales were up year on year as the increase in orders for thermal power, geothermal power, and hydropower generation facilities outweighed the decrease in orders for solar power generation systems. In the social engineering systems business, net sales were up year on year due to higher sales of smart meters. In the social information business, net sales were relatively unchanged year on year. Overall, the segment saw improved operating results due to higher net sales and the benefits of cost reduction efforts.

### [Industrial Infrastructure]

**YoY: Net sales decreased slightly, operating results worsened ¥1.0 billion**

Net sales decreased slightly year on year, to ¥109.7 billion, and operating loss worsened ¥1.0 billion year on year, to ¥2.5 billion.

In the transmission and distribution business, net sales were relatively unchanged year on year. Net sales in the industrial plant business were down year on year as the decrease in large-scale orders offset the benefits of strong energy saving and replacement demand in Japan. Despite lower demand resulted from economic slowdown in China, net sales were up year on year in the industrial and instrumentation equipment business due to robust domestic demand. The equipment construction business saw a year-on-year increase in net sales following higher orders for installation of electrical equipment and air-conditioning equipment. Overall, the segment saw operating results worsen due to the decrease in net sales and the negative impacts of changes in the ratios of sales for specific models.

### [Power Electronics]

**YoY: Net sales increased 3%, operating results improved ¥0.5 billion**

Net sales increased 3% year on year, to ¥145.2 billion, and operating income improved ¥0.5 billion year on year, to ¥3.2 billion.

In the drive business, net sales and operating results improved year on year as the benefits of strong domestic demand and large overseas orders for electric equipment for railcars offset the impacts of a decline in demand due to the bearish state of the Chinese market. In the power supply business, net sales were up year on year due to the robust demand for power supply equipment in Japan as well as the benefits of the consolidation of Fuji SMBE Pte. Ltd., and its subsidiaries, while operating results

were relatively unchanged year on year due to the impacts of changes in the ratios of sales for specific models. In the ED&C components business, net sales were down year on year as a result of the decline in demand from domestic machinery equipment manufacturers as well as in China and other overseas markets, but operating results were relatively unchanged year on year as the benefits of cost reduction efforts counteracted the lower net sales.

**[Electronic Devices]**

**YoY: Net sales decreased 11%, operating results improved ¥1.5 billion**

Net sales decreased 11% year on year, to ¥93.7 billion, and operating income improved ¥1.5 billion year on year, to ¥7.4 billion.

In the semiconductors business, net sales and operating results worsened year on year due to the impacts of sluggish demand resulted from the bearish state of the Chinese market in the industrial field and the power supply application field, lower demand from major domestic customers centered on machine tools in the industrial field, and reduced sales of certain vehicles equipped with the Company's products in the automotive field. In the magnetic disks business, net sales were down year on year due to the negative impacts of changes in the ratios of sales for specific models, but operating results improved as the benefits of fixed cost reduction efforts outweighed the impact of lower net sales.

**[Food and Beverage Distribution]**

**YoY: Net sales decreased 10%, operating results worsened ¥2.9 billion**

Net sales decreased 10% year on year, to ¥79.4 billion, and operating income worsened ¥2.9 billion year on year, to ¥3.2 billion.

In the vending machine business, net sales and operating results worsened year on year because the impacts of the reduced vending machine demand in Japan stemming from limited investment among domestic beverage manufacturers outweighed the benefits of increased sales following the expansion of operations in the Chinese market. In the store distribution business, net sales and operating results worsened year on year as a result of lower sales of freezing and refrigerating facilities for convenience stores.

**[Others]**

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

Net sales increased 3% year on year, to ¥46.9 billion, and operating results improved ¥0.2 billion year on year, to ¥1.8 billion.

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

(¥ billion)

	March 31, 2015	Breakdown (%)	December 31, 2015	Breakdown (%)	Change
Total assets	904.5	100.0	890.2	100.0	-14.3
Interest-bearing debt	191.2	21.1	214.2	24.1	22.9
Shareholder's equity* <sup>1</sup>	290.3	32.1	269.3	30.3	-21.0
Debt-equity ratio* <sup>2</sup> (times)	0.7		0.8		0.1

\*1 Shareholders' equity = Total net assets - Non-controlling interests

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

Total assets on December 31, 2015, stood at ¥890.2 billion, a decrease of ¥14.3 billion from the end of the previous fiscal year. Total current assets increased ¥11.8 billion, as the decrease in notes and accounts receivable-trade was counteracted primarily by the increase in inventories among other factors. Total noncurrent assets were down ¥26.1 billion, due to a decrease stemming from valuation difference on available-for-sale securities, which offset an increase in property, plant and equipment.

Interest-bearing debt as of December 31, 2015, amounted to ¥214.2 billion, up ¥22.9 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥23.8 billion from the previous fiscal year-end, amounting to ¥183.1 billion on December 31, 2015.

Net assets on December 31, 2015, stood at ¥299.4 billion, down ¥20.2 billion from the previous fiscal year-end. This was because of a decrease stemming from valuation difference on available-for-sale securities. In addition, shareholders' equity—total net assets net of non-controlling interests—was down ¥21.0 billion from the previous fiscal year-end, standing at ¥269.3 billion on December 31, 2015. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.8 time, up 0.1 time from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.7 time, up 0.2 time.

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

In light of the business result trends seen in the nine-month period ended December 31, 2015, Fuji Electric has chosen to not revise the consolidated forecast for financial results for the fiscal year ending March 31, 2016, that was announced together with financial results for the fiscal year ended March 31, 2015, on April 27, 2015. Forecasts for performance by segment have been changed as follows.

The forecast for the fiscal year ending March 31, 2016, assumes exchange rates of US\$1 = ¥115 and € 1 = ¥125 for the period from January 1, 2016, onward.

#### Consolidated Forecasts for the Fiscal Year Ending March 31, 2016 (¥ billion)

	Previous forecasts	Current forecasts	Change
Net sales	850.0	850.0	0.0
Operating income	45.0	45.0	0.0
Ordinary income	45.0	45.0	0.0
Profit attributable to owners of parent	29.0	29.0	0.0

#### Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2016, by Segment (¥billion)

	Net sales			Operating income (loss)		
	Previous forecasts	Revised forecasts	Change	Previous forecasts	Revised forecasts	Change
Power and Social Infrastructure	178.8	178.8	0.0	9.4	9.4	0.0
Industrial Infrastructure	212.7	212.7	0.0	13.0	13.0	0.0
Power Electronics	218.5	211.4	-7.1	9.6	9.2	-0.4
Electronic Devices	124.1	124.1	0.0	8.6	8.6	0.0
Food and Beverage Distribution	123.6	123.6	0.0	8.5	8.5	0.0
Others	61.5	62.7	1.3	2.1	2.1	0.0
Elimination and Corporate	-69.1	-63.3	5.8	-6.1	-5.7	0.4
Total	850.0	850.0	0.0	45.0	45.0	0.0

Net sales are anticipated to fall below the previously released forecasts in the Power Electronics segment due to reduced demand resulted from the bearish state of the Chinese market. However, net sales are expected to exceed the previously released forecasts in the Others segment. Accordingly, overall net sales will be in line with the previously released forecasts.

Overall operating results are projected to be impacted by the lower sales in the Power Electronics segment, but will still be in line with the previously released forecasts due to the benefits of reduced costs.