

**Consolidated Financial Results for the first quarter of the fiscal year ending March 31, 2017
(April 1, 2016 – Jun 30, 2016)**

Summary of Consolidated Financial Results (Three months ended Jun 30, 2016)

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars
	1Q FY2016 (A)	1Q FY2015 (B)		1Q FY2016
Net sales	165,055	165,192	99.9%	1,618
Operating income	2,288	2,399	95.4%	22
Ordinary income	296	3,003	9.9%	3
Profit attributable to owners of parent	(721)	2,020	-	(7)
	Yen			U.S. dollars
Net income per share	(1.01)	2.83	-	(0.01)

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	6/30/2016	3/31/2016	6/30/2016
Total assets	805,702	845,378	7,899
Net assets	242,816	260,980	2,381
Equity ratio (%)	26.4%	27.3%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥102=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2017
(April 1, 2016 - March 31, 2017)**

	Millions of yen	
	1H FY2016	FY2016
Net sales	370,500	830,000
Operating income	5,400	47,000
Ordinary income	3,800	47,000
Profit attributable to owners of parent	900	31,000
	Yen	
Net income per share	1.26	43.39

< 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		<i>Millions of U.S. dollars</i>
	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>6/30/2016</u>
Assets			
Current assets:			
Cash and deposits	27,841	31,000	273
Notes and accounts receivable-trade	214,465	258,378	2,103
Merchandise and finished goods	58,246	56,290	571
Work in process	66,350	52,410	650
Raw materials and supplies	35,798	36,437	351
Other	64,253	60,582	630
Allowance for doubtful accounts	(1,062)	(1,167)	(10)
Total Current assets	<u>465,893</u>	<u>493,932</u>	<u>4,568</u>
Noncurrent assets:			
Property, plant and equipment			
Buildings and structures, net	80,756	83,200	792
Other, net	90,620	93,275	888
Property, plant and equipment	<u>171,376</u>	<u>176,476</u>	<u>1,680</u>
Intangible assets	21,928	20,369	215
Investments and other assets			
Investment securities	112,465	125,265	1,103
Net defined benefit asset	19,841	17,623	195
Other	14,824	12,504	145
Allowance for doubtful accounts	(731)	(911)	(7)
Total Investments and other assets	<u>146,399</u>	<u>154,481</u>	<u>1,435</u>
Total Noncurrent assets	<u>339,705</u>	<u>351,327</u>	<u>3,330</u>
Deferred assets	<u>103</u>	<u>117</u>	<u>1</u>
Total Assets	<u><u>805,702</u></u>	<u><u>845,378</u></u>	<u><u>7,899</u></u>

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	6/30/2016	3/31/2016	<i>6/30/2016</i>
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	136,568	160,416	1,339
Short-term loans payable	60,511	53,795	593
Commercial papers	28,000	22,000	275
Current portion of bonds	25,000	20,500	245
Income taxes payable	1,686	6,390	17
Advances received	48,959	40,247	480
Other	103,678	114,469	1,016
Total Current liabilities	404,404	417,819	3,965
Noncurrent liabilities:			
Bonds payable	35,000	40,000	343
Long-term loans payable	47,045	48,449	461
Provision for directors' retirement benefits	193	195	2
Net defined benefit liability	50,928	50,729	499
Other	25,312	27,203	248
Total Noncurrent liabilities	158,481	166,578	1,554
Total Liabilities	562,886	584,397	5,518
Net Assets			
Shareholders' equity:			
Capital stock	47,586	47,586	467
Capital surplus	46,736	46,736	458
Retained earnings	128,160	132,111	1,256
Treasury stock	(7,214)	(7,212)	(71)
Total Shareholders' equity	215,268	219,221	2,110
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	23,874	30,254	234
Deferred gains or losses on hedges	(2,563)	(1,132)	(25)
Foreign currency translation adjustments	(3,409)	3,377	(33)
Remeasurements of defined benefit plans	(20,121)	(21,321)	(197)
Total Accumulated other comprehensive income	(2,219)	11,177	(22)
Non-controlling interests	29,767	30,581	292
Total Net assets	242,816	260,980	2,381
Total Liabilities and Net assets	805,702	845,378	7,899

Consolidated Statements of Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	1Q FY2016	1Q FY2015	<i>1Q FY2016</i>
Net sales	165,055	165,192	<i>1,618</i>
Cost of sales	122,985	122,658	<i>1,206</i>
Gross profit	42,069	42,533	<i>412</i>
Selling, general and administrative expenses	39,781	40,134	<i>390</i>
Operating income	2,288	2,399	<i>22</i>
Non-operating income			
Interest income	61	59	<i>1</i>
Dividends income	1,134	1,408	<i>11</i>
Foreign exchange income	-	262	<i>-</i>
Other	96	158	<i>1</i>
Total Non-operating income	1,292	1,888	<i>13</i>
Non-operating expenses			
Interest expense	472	570	<i>5</i>
Equity in losses of affiliates	527	528	<i>5</i>
Foreign exchange losses	2,187	-	<i>21</i>
Other	96	185	<i>1</i>
Total Non-operating expenses	3,284	1,284	<i>32</i>
Ordinary income	296	3,003	<i>3</i>
Extraordinary income			
Gain on sales of noncurrent assets	16	49	<i>0</i>
Gain on sales of investment securities	-	909	<i>-</i>
Total Extraordinary income	16	959	<i>0</i>
Extraordinary loss			
Loss on disposal of noncurrent assets	40	92	<i>0</i>
Total Extraordinary loss	40	92	<i>0</i>
Income before income taxes	272	3,869	<i>3</i>
Income taxes	257	1,274	<i>3</i>
Profit	15	2,595	<i>0</i>
Profit attributable to non-controlling interests	737	574	<i>7</i>
Profit attributable to owners of parent	(721)	2,020	<i>(7)</i>

Consolidated Statements of Comprehensive Income

	Millions of yen		<i>Millions of U.S. dollars</i>
	1Q FY2016	1Q FY2015	<i>1Q FY2016</i>
Profit	15	2,595	0
Other comprehensive income			
Valuation difference on available-for-sale securities	(6,397)	(7,217)	(63)
Deferred gains or losses on hedges	(1,428)	510	(14)
Foreign currency translation adjustments	(7,582)	395	(74)
Remeasurements of defined benefit plans	1,185	740	12
Share of other comprehensive income of associates accounted for using equity method	(15)	19	(0)
Total other comprehensive Income	(14,237)	(5,551)	(140)
Comprehensive income	(14,222)	(2,956)	(139)
Comprehensive income attributable to:			
Comprehensive income attributable to owners of parent	(14,118)	(3,670)	(138)
Comprehensive income attributable to non-controlling interests	(103)	714	(1)

Consolidated Segment Information

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

As of April 1, 2016, reflecting change of organization structure, the reporting segments were reclassified in Industrial Infrastructure, Power Electronics, Electronic Devices and Food and Beverage Distribution.

The reporting segment information for the first quarter of the fiscal year ended March 31, 2016 has been reclassified to reflect this change.

1Q FY2016

	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	28,644	36,004	39,635	27,728	25,655	7,386	165,055	-	165,055
Inter-segment sales and transfers	300	625	3,807	723	71	6,664	12,191	(12,191)	-
Total sales	28,944	36,630	43,442	28,452	25,726	14,050	177,246	(12,191)	165,055
Segment profits (losses)	427	(921)	177	1,608	1,738	611	3,641	(1,353)	2,288

1Q 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	26,960	27,819	41,514	31,284	29,279	8,332	165,192	-	165,192
Inter-segment sales and transfers	396	360	5,179	701	48	7,077	13,763	(13,763)	-
Total sales	27,357	28,180	46,693	31,986	29,328	15,409	178,955	(13,763)	165,192
Segment profits (losses)	150	(3,265)	1,351	2,415	2,536	540	3,727	(1,327)	2,399

1Q FY2016

	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	281	353	389	272	252	72	1,618	-	1,618
Inter-segment sales and transfers	3	6	37	7	1	65	120	(120)	-
Total sales	284	359	426	279	252	138	1,738	(120)	1,618
Segment profits (losses)	4	(9)	2	16	17	6	36	(13)	22

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

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Net sales	165.1	370.5	165.2	354.3
Operating income	2.3	5.4	2.4	6.9
Ordinary income	0.3	3.8	3.0	7.0
Profit attributable to owners of parent	(0.7)	0.9	2.0	4.2

2. Number of consolidated subsidiaries

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Number of consolidated subsidiaries	69	69	70	69
Japan	23	23	22	22
Overseas	46	46	48	47
Number of equity-method associates	5	5	5	5

3. Net income per share

	Yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Net income per share	(1.01)	1.26	2.83	5.84

4. Sales exchange rate (Yen)

	Yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
US\$	108.14	109.07	121.36	121.80
EURO	122.02	121.01	134.16	135.07

5. Net sales by reporting segment

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	28.9	71.6	27.4	70.7
Industrial Infrastructure	36.6	86.9	28.2	65.8
Power Electronics	43.4	97.1	46.7	97.6
Electronic Devices	28.5	58.7	32.0	63.4
Food and Beverage Distribution	25.7	54.0	29.3	54.7
Others	14.1	27.8	15.4	31.4
Subtotal	177.2	396.2	179.0	383.6
Elimination	(12.2)	(25.7)	(13.8)	(29.3)
Total	165.1	370.5	165.2	354.3

Note : Net sales include inter-segment transactions.

6. Operating income by reporting segment

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	0.4	2.4	0.2	1.4
Industrial Infrastructure	(0.9)	(1.8)	(3.3)	(4.3)
Power Electronics	0.2	1.3	1.4	2.8
Electronic Devices	1.6	2.8	2.4	4.9
Food and Beverage Distribution	1.7	3.0	2.5	3.8
Others	0.6	0.9	0.5	1.1
Subtotal	3.6	8.6	3.7	9.6
Elimination	(1.4)	(3.2)	(1.3)	(2.8)
Total	2.3	5.4	2.4	6.9

7. Net overseas sales

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Asia (except for China)	25.5	-	22.2	46.3
China	17.4	-	22.3	44.7
Europe	4.0	-	4.2	8.1
America	3.0	-	3.4	6.7
Total	49.9	-	52.2	105.7

8. R&D expenditures

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	0.9	2.3	0.9	2.4
Industrial Infrastructure	1.0	2.7	1.1	2.7
Power Electronics	2.1	4.8	2.2	4.5
Electronic Devices	2.4	5.2	2.2	4.7
Food and Beverage Distribution	0.9	2.2	1.0	2.4
Others	0.0	0.0	0.0	0.0
Total	7.3	17.2	7.5	16.8
Ratio to net sales (%)	4.4%	4.6%	4.6%	4.7%

9. Plant and equipment investment (including leases)

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	0.3	1.2	0.4	1.1
Industrial Infrastructure	0.4	1.1	0.5	0.8
Power Electronics	2.5	7.2	1.2	2.7
Electronic Devices	1.6	6.0	2.3	4.7
Food and Beverage Distribution	0.3	1.7	0.2	0.9
Others	0.1	0.7	1.6	3.4
Total	5.2	17.9	6.2	13.7
(Leases)	1.7	8.7	1.8	4.6

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

10. Depreciation, Leases paid

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	0.5	0.9	0.4	0.8
Industrial Infrastructure	0.5	1.2	0.5	1.0
Power Electronics	1.3	3.0	1.5	2.9
Electronic Devices	3.1	6.5	3.5	7.2
Food and Beverage Distribution	0.5	1.1	0.6	1.1
Others	0.3	0.6	0.3	0.7
Total	6.2	13.4	6.8	13.7
(Leases)	0.3	0.7	0.3	0.6

11. Number of employees

	Billions of yen			
	1Q FY2016	1H FY2016 [Forecast]	1Q FY2015	1H FY2015
Power and Social Infrastructure	2,554	2,568	2,527	2,505
Industrial Infrastructure	5,282	5,409	5,414	5,429
Power Electronics	7,852	8,051	7,980	7,906
Electronic Devices	6,485	6,629	6,698	6,590
Food and Beverage Distribution	2,567	2,650	2,323	2,289
Others	2,056	2,102	2,102	2,073
Total	26,796	27,409	27,044	26,792
Japan	18,023	18,131	18,021	17,877
Overseas	8,773	9,278	9,023	8,915

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

In the three-month period ended June 30, 2016, an overall recovery trend was seen overseas driven by principal developed countries, including the United States and major European countries. However, a rising sense of uncertainty remained due to factors such as economic downturn in Asia, largely seen in China, as well as instability in the political structure of Europe. In the domestic economy, the general trend was that of recovery as capital investment picked up regardless of the rapid appreciation of the yen.

In this environment, we unveiled the new FY2018 Medium-Term Management Plan, Renovation 2018. Acting in accordance with the plan's basic policy of "further renovation of Fuji Electric," we are implementing growth strategies including reforming operating processes in social infrastructure, industrial infrastructure, and power electronics businesses; expanding overseas operations; and creating high-value-added products while also improving profitability.

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

Net sales decreased ¥0.1 billion year on year, to ¥165.1 billion, as unfavorable foreign exchange translations resulted in reductions in sales, offsetting the benefits of increased demand. By business segment, Power and Social Infrastructure and Industrial Infrastructure saw increased net sales, while Power Electronics, Electronic Devices, Food and Beverage Distribution, and Others saw net sales decline.

Operating income decreased ¥0.1 billion year on year, to ¥2.3 billion. Ordinary income declined ¥2.7 billion, to ¥0.3 billion, as foreign exchange income was replaced with foreign exchange loss. At the same time, loss attributable to owners of parent of ¥0.7 billion was recorded, in comparison to profit attributable to owners of parent of ¥2.0 billion in the three-month period ended June 30, 2015. In this manner, operating income and ordinary income showed year-on-year decreases and loss attributable to owners of parent was recorded.

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

	(¥ billion)		
	Three-month period ended June 30, 2015	Three-month period ended June 30, 2016	Change
Net sales	165.2	165.1	(0.1)
Operating income	2.4	2.3	(0.1)
Ordinary income	3.0	0.3	(2.7)
Profit (loss) attributable to owners of parent	2.0	(0.7)	(2.7)

Results by Segment

[Power and Social Infrastructure]

YoY: Net sales increased 6%, operating results improved ¥0.3 billion

Net sales increased 6% year on year, to ¥28.9 billion, and operating income increased ¥0.3 billion year on year, to ¥0.4 billion.

In the power plant business, net sales were down year on year as the increase in orders for thermal power, geothermal power, and hydraulic power generation facilities was outweighed by 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 centered on smart meters. In the social information business, net sales were down year on year following lower private-sector demand. Overall, the segment saw improved operating results due to higher net sales and the benefits of cost reduction efforts.

[Industrial Infrastructure]

YoY: Net sales increased 30%, operating results improved ¥2.3 billion

Net sales increased 30% year on year, to ¥36.6 billion, and operating loss decreased ¥2.3 billion year on year, to ¥0.9 billion.

In the transmission and distribution business, net sales were up year on year due to contributions from large-scale orders from domestic industries. Net sales in the industrial plant business were up year on year as a result of strong energy saving and replacement demand in Japan as well as increased data center-related orders. Net sales were down year on year in the industrial and instrumentation equipment business following a decline in overseas demand. The equipment construction business saw a year-on-year increase in net sales following contributions from large-scale domestic orders for installation of electrical equipment. Overall, the segment saw improved operating results due to higher net sales and the benefits of cost reduction efforts.

[Power Electronics]

YoY: Net sales decreased 7%, operating results worsened ¥1.2 billion

Net sales decreased 7% year on year, to ¥43.4 billion, and operating income decreased ¥1.2 billion year on year, to ¥0.2 billion.

In the drive business, net sales decreased and operating results worsened year on year due to lower demand for inverters overseas, particularly in China, and reductions in sales resulted from unfavorable foreign exchange translations. In the power supply business, net sales were up year on year as strong performance of switchgear and controlgear operations overseas compensated for the decline in demand for power conditioning sub-systems for megasolar power generation systems. Operating results improved due to higher net sales and the benefits of cost reduction efforts. In the ED&C components business, net sales decreased and operating results worsened year on year following reduced demand from machine tools and other machinery manufacturers and lower overseas demand, especially in China.

[Electronic Devices]

YoY: Net sales decreased 11%, operating results worsened ¥0.8 billion

Net sales decreased 11% year on year, to ¥28.5 billion, and operating income decreased ¥0.8 billion year on year, to ¥1.6 billion.

In the semiconductors business, net sales decreased and operating results worsened year on year as firm performance in the automotive field was outweighed by the impacts of sluggish demand resulted from the bearish state of the Chinese market in the industrial field and the reductions in sales resulted from unfavorable foreign exchange translations in the industrial and power supply application fields. In the magnetic disks business, net sales were down year on year because of reductions in sales resulted from unfavorable foreign exchange translations, but operating results were relatively unchanged year on year due to the benefits of cost reduction efforts.

[Food and Beverage Distribution]

YoY: Net sales decreased 12%, operating results worsened ¥0.8 billion

Net sales decreased 12% year on year, to ¥25.7 billion, and operating income decreased ¥0.8 billion year on year, to ¥1.7 billion.

In the vending machine business, net sales decreased and operating results worsened year on year because of the impacts of the reduced vending machine demand in Japan stemming from limited investment among domestic beverage manufacturers. In the store distribution business, net sales increased and operating results improved year on year as a result of higher sales of freezing and refrigerating facilities and automatic change dispensers for convenience stores.

[Others]

YoY: Net sales decreased 9%, operating results improved ¥0.1 billion

Net sales decreased 9% year on year, to ¥14.1 billion, and operating income increased ¥0.1 billion year on year, to ¥0.6 billion.

Note: Effective from the three-month period ended June 30, 2016, the business segments contained within the Industrial Infrastructure, Power Electronics, Electronic Devices, and Food and Beverage Distribution reportable segments were changed in conjunction with an organizational restructuring.

Figures from the three-month period ended June 30, 2015, have been restated to reflect the new reportable segment divisions.

(2) Quantitative Information regarding Consolidated Financial Position

	March 31, 2016	Breakdown (%)	June 30, 2016	Breakdown (%)	Change
Total assets	845.4	100.0	805.7	100.0	(39.7)
Interest-bearing debt	184.7	21.9	195.6	24.3	10.8
Shareholder's equity* ¹	230.4	27.3	213.0	26.4	(17.4)
Debt-equity ratio* ² (times)	0.8		0.9		0.1

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

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

Total assets on June 30, 2016, stood at ¥805.7 billion, a decrease of ¥39.7 billion from the end of the previous fiscal year. Total current assets decreased ¥28.0 billion, as the decline in notes and accounts receivable-trade counteracted the rise in inventories. Total noncurrent assets were down ¥11.6 billion, due to decreases stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of June 30, 2016, amounted to ¥195.6 billion, up ¥10.8 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥14.0 billion from the previous fiscal year-end, amounting to ¥167.9 billion on June 30, 2016.

Net assets on June 30, 2016, stood at ¥242.8 billion, down ¥18.2 billion from the previous fiscal year-end. This was because of decreases stemming from foreign currency translation adjustments and valuation difference on available-for-sale securities. In addition, shareholders' equity—total net assets net of non-controlling interests—was down ¥17.4 billion from the previous fiscal year-end, standing at ¥213.0 billion on June 30, 2016. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.9 times, up 0.1 times from the previous fiscal year-end. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.8 times, up 0.1 times.

(3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the three-month period ended June 30, 2016, Fuji Electric has chosen not to revise the consolidated forecast for business results for the fiscal year ending March 31, 2017, that was announced together with financial results for the fiscal year ended March 31, 2016, on April 27, 2016. This decision was made despite the following disparity between the performance and forecasts for individual segments.

The forecast for the fiscal year ending March 31, 2017, assumes exchange rates of US\$1 = ¥110 and € 1 = ¥120 for the period from July 1, 2016, onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2017) (¥ billion)

	Previous announcement	Revised announcement	Change
Net sales	830.0	830.0	0.0
Operating income	47.0	47.0	0.0
Ordinary income	47.0	47.0	0.0
Profit attributable to owners of parent	31.0	31.0	0.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2017, by Segment)(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Revised announcement	Change	Previous announcement	Revised announcement	Change
Power and Social Infrastructure	177.9	177.9	0.0	10.5	10.5	0.0
Industrial Infrastructure	214.5	216.9	2.4	13.1	13.6	0.5
Power Electronics	214.6	214.6	0.0	11.6	11.6	0.0
Electronic Devices	120.0	120.0	0.0	7.5	7.5	0.0
Food and Beverage Distribution	116.0	113.6	(2.4)	8.8	8.0	(0.8)
Others	55.0	55.0	0.0	2.0	2.1	0.1
Elimination and Corporate	(68.2)	(68.2)	0.0	(6.4)	(6.2)	0.2
Total	830.0	830.0	0.0	47.0	47.0	0.0

Net sales are expected to fall below the previously released forecasts in the Food and Beverage Distribution segment due to reduced vending machine demand in Japan stemming from limited investment among domestic beverage manufacturers, while sales in the Industrial Infrastructure segment are anticipated to exceed these forecasts due to higher demand for domestic industries. As a result, overall net sales will be in line with the previously released forecasts.

Meanwhile, operating income is projected to be lower than previously forecast in the Food and Beverage Distribution segment following lower net sales, while the benefits of increased net sales and reduced costs will lead operating income in the Industrial Infrastructure and Others segments to be higher than anticipated. As a result, overall operating income will be in line with the previously released forecasts.