

# Consolidated Financial Highlights

Fiscal year	2009	2010	2011
<b>Operating Results</b>			
Net sales	691,223	689,065	703,534
Japan	513,616	510,843	525,096
Overseas	177,607	178,221	178,437
Operating income	924	11,917	19,252
Net income attributable to owners of parent	6,757	15,104	11,801
<b>R&amp;D and Capital Investment</b>			
R&D expenditures	24,296	32,568	32,247
Plant and equipment investment* <sup>2</sup>	19,124	27,223	24,989
Depreciation and amortization* <sup>3</sup>	26,053	27,945	29,755
<b>Cash Flows</b>			
Cash flows from operating activities	11,923	53,853	28,314
Cash flows from investing activities	(528)	84,241	(13,489)
Free cash flow	11,395	138,094	14,825
Cash flows from financing activities	(62,575)	(93,468)	(32,593)
<b>Financial Position</b>			
Total assets	908,938	805,797	792,848
Total net assets	196,134	174,935	183,217
Shareholders' equity	178,866	155,355	163,576
Net interest-bearing debt	322,507	192,222	191,603
Interest-bearing debt	359,790	274,019	255,865
<b>Financial Indicators</b>			
Ratio of operating income to net sales (%)	0.1	1.7	2.7
ROE (Return on equity) (%)	4.4	9.0	7.4
ROA (Return on assets) (%)	0.7	1.8	1.5
Equity ratio (%)	19.7	19.3	20.6
Net debt-equity ratio (times)* <sup>4</sup>	1.8	1.2	1.2
Debt-equity ratio (times)* <sup>5</sup>	2.0	1.8	1.6
<b>Per Share Data</b>			
Net income	9.46	21.14	16.52
Net assets	250.28	217.40	228.91
Cash dividends	1.50	4.00	4.00
<b>Others</b>			
Employees	23,524	24,562	24,973
Japan	18,692	18,002	17,933
Overseas	4,832	6,560	7,040

\*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, 2017.

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

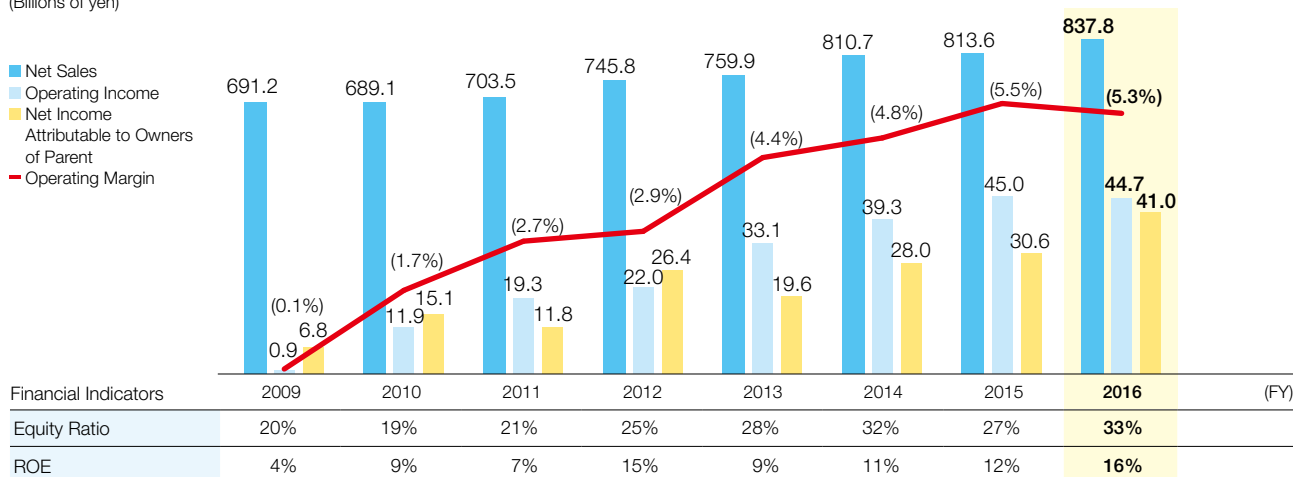
\*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

\*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

## Business Performance Trends

(Billions of yen)



					(Millions of yen)	(Thousands of U.S. dollars**)
2012	2013	2014	2015	2016	2016	
745,781	759,911	810,678	813,550	<b>837,765</b>	<b>7,480,051</b>	
567,314	582,223	605,763	597,757	<b>632,723</b>	<b>5,649,317</b>	
178,466	177,688	204,915	215,793	<b>205,042</b>	<b>1,830,734</b>	
21,992	33,136	39,316	45,006	<b>44,709</b>	<b>399,195</b>	
26,368	19,582	27,978	30,644	<b>40,978</b>	<b>365,884</b>	
31,160	32,029	35,023	35,949	<b>34,910</b>	<b>311,703</b>	
31,771	26,916	29,041	27,650	<b>27,149</b>	<b>242,409</b>	
31,054	30,849	33,615	29,723	<b>29,445</b>	<b>262,910</b>	
55,342	53,651	51,459	48,450	<b>58,185</b>	<b>519,511</b>	
(24,286)	(9,649)	(22,750)	(19,410)	<b>9,748</b>	<b>87,045</b>	
31,055	44,002	28,708	29,040	<b>67,934</b>	<b>606,555</b>	
(56,827)	(50,570)	(33,827)	(31,567)	<b>(56,082)</b>	<b>(500,747)</b>	
765,563	810,774	904,522	845,378	<b>886,663</b>	<b>7,916,638</b>	
215,672	251,225	319,636	260,980	<b>323,863</b>	<b>2,891,636</b>	
194,572	227,181	290,339	230,399	<b>291,216</b>	<b>2,600,141</b>	
187,029	166,092	159,330	153,905	<b>109,330</b>	<b>976,162</b>	
226,717	199,504	191,225	184,744	<b>151,216</b>	<b>1,350,150</b>	
2.9	4.4	4.8	5.5	<b>5.3</b>	—	
14.7	9.3	10.8	11.8	<b>15.7</b>	—	
3.4	2.5	3.3	3.5	<b>4.7</b>	—	
25.4	28.0	32.1	27.3	<b>32.8</b>	—	
1.0	0.7	0.5	0.7	<b>0.4</b>	—	
1.2	0.9	0.7	0.8	<b>0.5</b>	—	
36.90	27.41	39.16	42.90	<b>57.36</b>	<b>0.512</b>	
272.29	317.96	406.39	322.52	<b>407.68</b>	<b>3.640</b>	
5.00	7.00	9.00	10.00	<b>11.00</b>	<b>0.098</b>	
					(Yen)	(U.S. dollars**)
					(Headcount)	
24,956	25,524	25,740	26,508	<b>26,503</b>	—	
18,271	18,022	17,814	17,635	<b>17,716</b>	—	
6,685	7,502	7,926	8,873	<b>8,787</b>	—	

## 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 2016, we paid a full-year dividend of ¥11 per share, comprising an interim dividend of ¥5 and a year-end dividend of ¥6.

## Cash Dividends per Share

