1Q
FY2017

July 27, 2017

FUJITSU
shaping tomorrow with you

Consolidated Financial Results

Fujitsu Limited

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Financial Results

FUJITSU

(Billions of yen)

		1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Continuing Operation	Revenue	899.9	922.6	22.6	2.5
	Operating Profit	-13.7	4.9	[9.0] 18.6	-
	[Operating Profit Margin]	[-1.5%]	[0.5%]	[2.0%]	
	Profit for the Period Before Income Taxes	-15.5	7.4	22.9	-
Profit for the Period Attributable to Owners of the Parent		-14.0	2.1	16.2	-

※The figures in brackets represent the impact of special circumstances other than core businesses (net gain on the sales of assets such as stock and loss related to legal disputes)

Exchange Rate

U.S. dollar / Yen	108	111	3	2.8
Euro / Yen	122	122	-	-
British pound / Yen	155	142	-13	-8.4
Euro / U.S. dollar	1.13	1.10	-0.03	-2.7

Ratio of Revenue Outside Japan	39.0%	37.3%	-1.7%

From the first quarter of 2017, the Fujitsu Group classifies FUJITSU TEN Limited under “discontinued operations.
(Please see P23,24 in detail)

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Business Segment Information

FUJITSU

(Billions of yen)

		1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change		(%)
Revenue	Technology Solutions	672.7	672.6		-0.1	-0.0
	Services	578.3	574.2		-4.0	-0.7
	System Platforms	94.4	98.3		3.9	4.1
	Ubiquitous Solutions	132.5	154.0		21.5	16.2
	Device Solutions	130.0	135.3		5.3	4.1
	Other/Elimination and Corporate	-35.4	-39.4		-4.0	-
	Total	899.9	922.6		22.6	2.5
OPPL	Technology Solutions	7.1	5.2	[-7.0]	-1.8	-26.3
	Services	15.0	8.3	[-7.0]	-6.6	-44.5
	System Platforms	-7.8	-3.0		4.8	-
	Ubiquitous Solutions	2.1	5.5		3.4	159.2
	Device Solutions	-1.1	3.4		4.6	-
	Other/Elimination and Corporate	-21.7	-9.2	[16.0]	12.4	-
	Total	-13.7	4.9	[9.0]	18.6	-

※The figures in brackets represent the impact of special circumstances other than core businesses (net gain on the sales of assets such as stock and loss related to legal disputes)

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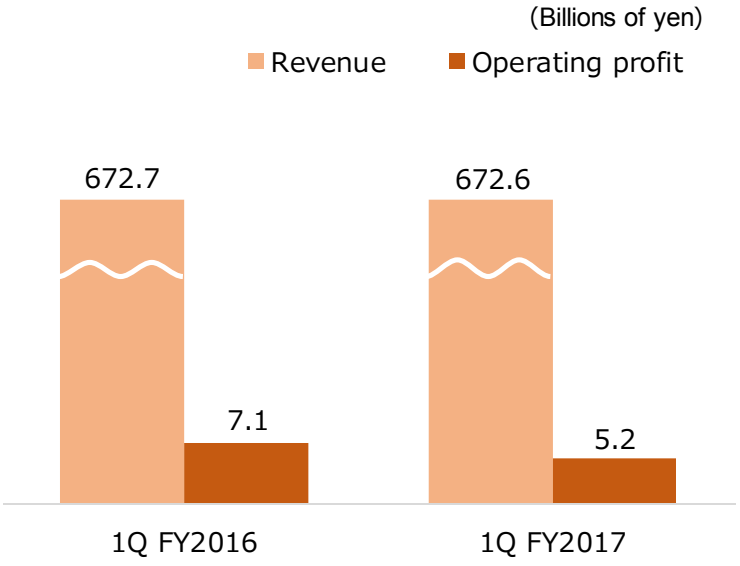
Business Segment Information

FUJITSU

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Revenue	672.7	672.6	-0.1	-0.0
Services	578.3	574.2	-4.0	-0.7
System Platforms	94.4	98.3	3.9	4.1
Operating profit	7.1	5.2	[-7.0] -1.8	-26.3
[Operating profit margin]	[1.1%]	[0.8%]	[-0.3%]	

※The figures in brackets represent the impact of special circumstances other than core businesses(Loss related to legal disputes)

Revenue (breakdown)

Japan	430.4	431.2	0.8	0.2
Outside Japan	242.3	241.3	-0.9	-0.4

[Revenue] No longer including Nifty's consumer ISP business in consolidated results had the effect of lowering revenue, but overall revenue was essentially unchanged from the first quarter of fiscal 2016 on because of higher revenue from network products and from the Services sub-segment in Japan.
[Operating Profit] Profits for core business increased primarily due to increased network product-related revenue. Overall operating profit , however , deteriorated from the first quarter of FY2016 when including losses incurred from an overseas legal dispute, defined here as "special circumstances."

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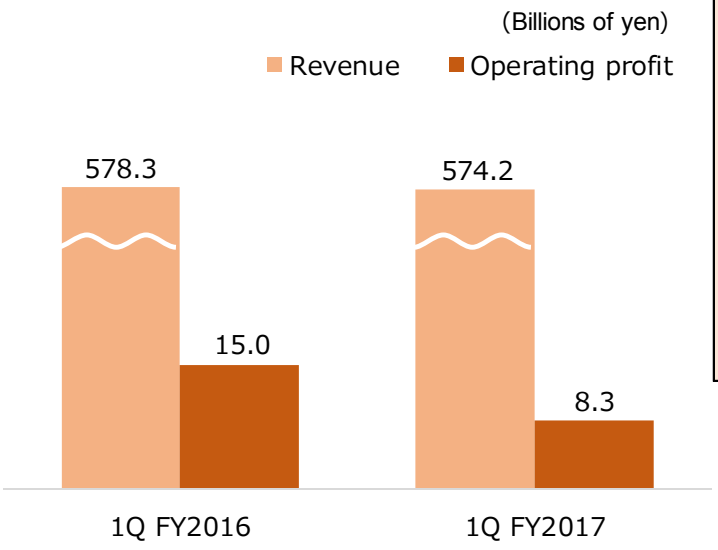
Business Segment Information

FUJITSU

Technology Solutions (Services)

[Revenue and Operating Profit]



(Billions of yen)

Services	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Revenue	578.3	574.2	-4.0	-0.7
Solutions/SI	211.5	218.9	7.3	3.5
Infrastructure Services	366.7	355.3	-11.3	-3.1
Operating profit	15.0	8.3	[-7.0] -6.6	-44.5
[Operating profit margin]	[2.6%]	[1.5%]	[-1.1%]	

※The figures in brackets represent the impact of special circumstances other than core businesses(Loss related to legal disputes)

Revenue (breakdown)

Japan	361.3	360.4	-0.8	-0.2
Outside Japan	216.9	213.7	-3.1	-1.5

[Revenue] For Services in Japan, no longer including Nifty's consumer ISP business in consolidated results had the effect of lowering revenue, but overall revenue was essentially unchanged because of higher revenue in a wide range of industries.
Revenue from Services outside Japan fell, primarily on the impact of the weaker pound.
[Operating Profit] Core business essentially unchanged from first quarter of fiscal 2016. Increased profit as a result of higher revenue in Japan. Profits decreased outside of Japan, where a resource shift for business model transformation, which of related costs posted in the latter half of previous fiscal year is currently in progress. Profit deteriorated from the first quarter of fiscal 2016 when including losses incurred with special circumstances.

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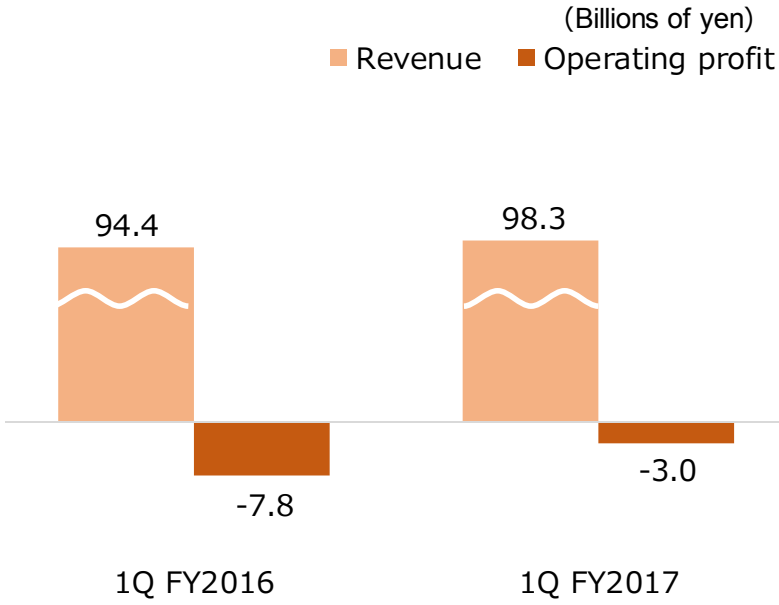
Business Segment Information

FUJITSU

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Revenue	94.4	98.3	3.9	4.1
System Products	53.1	50.1	-3.0	-5.8
Network Products	41.3	48.2	6.9	16.9
Operating profit	-7.8	-3.0	4.8	-
[Operating profit margin]	[-8.4%]	[-3.1%]	[5.3%]	
Revenue (breakdown)				
Japan	69.0	70.7	1.7	2.5
Outside Japan	25.3	27.5	2.2	8.7

[Revenue] While revenue from mainframes increased, revenue for x86 servers, which was strong in the same period in the prior fiscal year, was weak this period. Revenue from network products rose on higher revenue from mobile phone base stations in Japan.
[Operating Profit] Improved due to higher revenue from network products.

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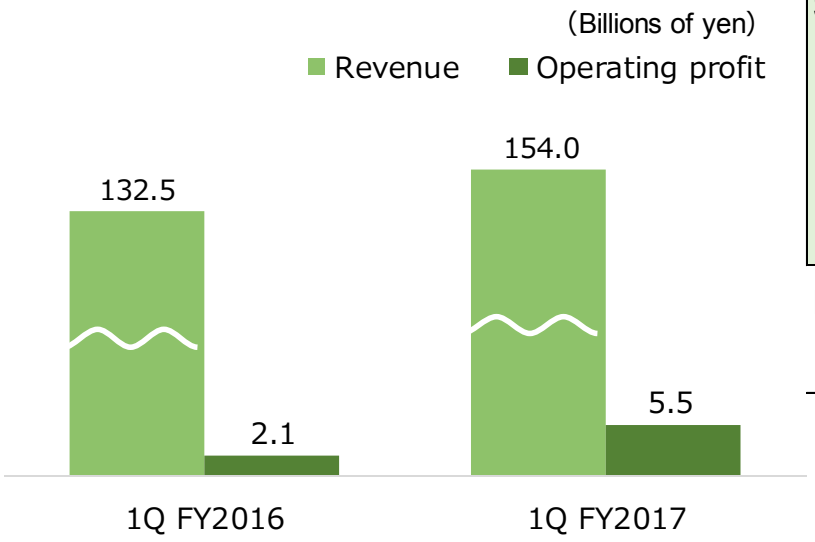
Business Segment Information

FUJITSU

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Revenue	132.5	154.0	21.5	16.2
Operating profit	2.1	5.5	3.4	159.2
[Operating profit margin]	[1.6%]	[3.6%]	[2.0%]	
Revenue (breakdown)				
Japan	97.2	119.9	22.6	23.3
Outside Japan	35.2	34.1	-1.1	-3.3

[Revenue] Revenue from PCs, mainly consumer PCs, rose because of a positive market reception to new and differentiated products. Revenue from mobile phones rose on higher sales of mid-range smartphones and Raku-Raku Smartphone models.
[Operating Profit] Operating profit improved primarily because of the impact of higher revenue.

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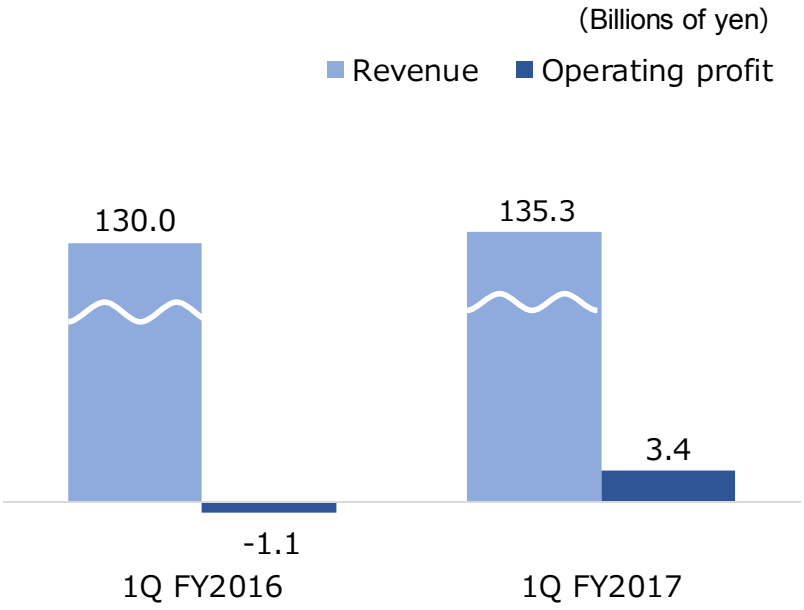
Business Segment Information

FUJITSU

Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

Device Solutions	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Revenue	130.0	135.3	5.3	4.1
LSI	63.7	69.6	5.9	9.3
Electronic Components	66.6	65.9	-0.6	-0.9
Operating profit	-1.1	3.4	4.6	-
[Operating profit margin]	[-0.9%]	[2.6%]	[3.5%]	
Revenue (breakdown)				
Japan	56.7	66.2	9.5	16.7
Outside Japan	73.2	69.1	-4.1	-5.7

[Revenue] Revenue rose, primarily from LSI devices, owing to higher demand for devices used in smartphones, and because of the beneficial impact of the weak yen.
[Operating Profit] Operating profit rose due to the impact of higher revenue from LSI devices and not having the cost burden incurred in last fiscal year's first quarter from mandatory inspections of LSI device manufacturing facilities.

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Cash Flows

FUJITSU

(Billions of yen)

	1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change
Ⅰ Cash flows from operating activities	62.0	81.6	19.6
Ⅱ Cash flows from investing activities	-38.4	-31.4	6.9
Ⅰ+Ⅱ Free Cash Flow	23.6	50.2	26.6
Ⅲ Cash flows from financing activities	26.8	9.6	-17.1
Ⅳ Cash and Cash Equivalents at End of Period	419.8	444.7	24.8

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Assets, Liabilities and Equity

FUJITSU

(Billions of yen)

	Year-end FY2016	End of 1Q FY2017	Change
Total Assets	3,191.4	3,041.3	-150.1
Total Liabilities	2,172.2	2,022.8	-149.4
Total Equity	1,019.2	1,018.5	-0.7
Total Equity Attributable to Owners of the Parent	881.2	880.3	-0.9

Reference: Financial Indices

Interest-bearing Loans	486.7	508.9	22.2
Net Interest-bearing Loans	106.0	72.6	-33.3
D/E Ratio (Times)	0.55	0.58	0.03
Net D/E Ratio (Times)	0.12	0.08	-0.04
Equity Attributable to Owners of the Parent Ratio (%)	27.6	28.9	1.3

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Financial Forecast

FUJITSU

(Billions of yen)

		FY2016 (Actual)	FY2017(Forecast) Current Forcast	FY2017(Forecast) Change vs. Previous Forecast	Change	Change (%)
Continuing Operation	Revenue	4,132.9	4,100.0	-	-32.9	-0.8
	Operating Profit	117.4	185.0	-	67.5	57.5
	[Business Model Transformation Expenses]	[-42.0]	[-]	[-]	[42.0]	-
	[Operating Profit Margin]	[2.8%]	[4.5%]	[-%]	[1.7%]	
Profit for the Year Attributable to Owners of the Parent		88.4	145.0	-	56.5	63.9

Exchange Rate （* Exchange rates which are currently forecasted for the second quarter and after.）

U.S. dollar / Yen	108	* 105	-	-3	-2.8
Euro / Yen	119	* 115	-	-4	-3.4
British pound / Yen	142	* 130	-	-12	-8.5
Euro / U.S. dollar	1.10	* 1.05	-	-0.05	-4.5
Ratio of Revenue Outside Japan	35.4%	35.9%	-	0.5%	

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Financial Forecast

FUJITSU

(Billions of yen)

		FY2016 (Actual)	BMT Expenses	FY2017 (Forecast) Current Forecast	BMT Expenses	Change vs. Previous Forecast	BMT Expenses	Change	BMT Expenses
Revenue	Technology Solutions	3,126.6	-	3,070.0	-	-	-	-56.6	-
	Services	2,624.2	-	2,570.0	-	-	-	-54.2	-
	System Platforms	502.3	-	500.0	-	-	-	-2.3	-
	Ubiquitous Solutions	645.5	-	640.0	-	-	-	-5.5	-
	Device Solutions	544.3	-	560.0	-	-	-	15.6	-
	Other/Elimination and Corporate	-183.5	-	-170.0	-	-	-	13.5	-
	Total	4,132.9	-	4,100.0	-	-	-	-32.9	-
OPPL	Technology Solutions	190.7	-36.2	250.0	-	-	-	59.2	36.2
	Services	150.0	-33.6	202.0	-	-	-	51.9	33.6
	System Platforms	40.7	-2.6	48.0	-	-	-	7.2	2.6
	Ubiquitous Solutions	17.3	-1.7	14.0	-	-	-	-3.3	1.7
	Device Solutions	4.2	-4.0	14.0	-	-	-	9.7	4.0
	Other/Elimination and Corporate	-94.9	-	-93.0	-	-	-	1.9	-
	Total	117.4	-42.0	185.0	-	-	-	67.5	42.0

※BMT is an acronym for business model transformation

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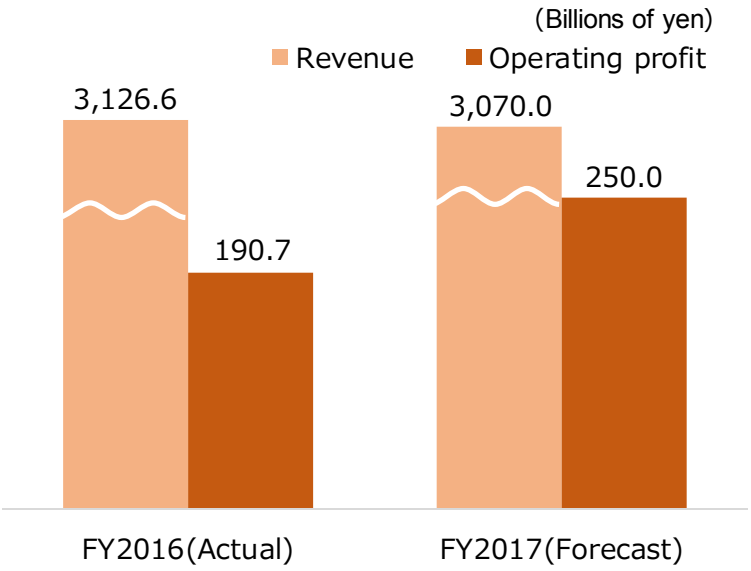
Business Segment Information

FUJITSU

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	FY2016 (Actual)	FY2017 (Forecast) Current Forcast	FY2017 (Forecast) Change vs. Previous Forecast	Change	Change (%)
Revenue	3,126.6	3,070.0	-	-56.6	-1.8
Services	2,624.2	2,570.0	-	-54.2	-2.1
System Platforms	502.3	500.0	-	-2.3	-0.5
Operating profit	190.7	250.0	-	59.2	31.1
[BMT Expenses]	[-36.2]	[-]	[-]	[36.2]	-
[Operating profit margin]	[6.1%]	[8.1%]	[-%]	[2.0%]	
Revenue (breakdown)					
Japan	2,113.0	2,038.0	-	-75.0	-3.5
Outside Japan	1,013.6	1,032.0	-	18.3	1.8

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Business Segment Information

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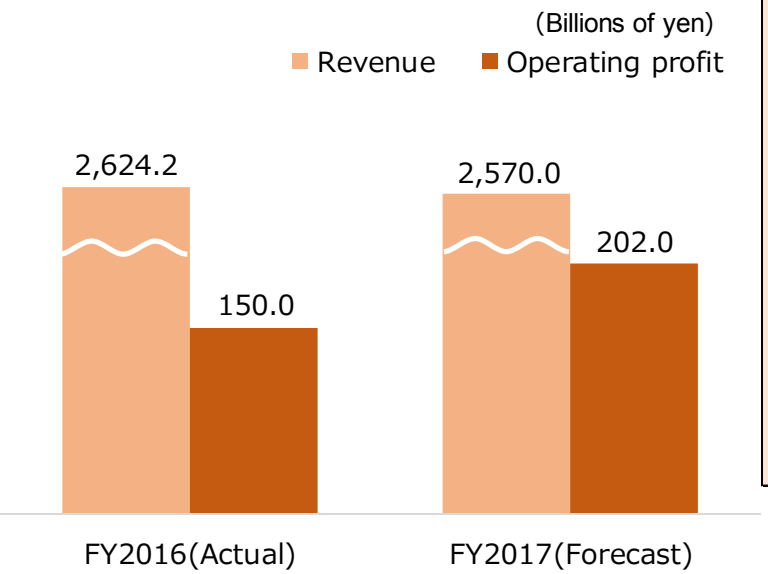
Technology Solutions (Services)

[Revenue and Operating Profit]



(Billions of yen)

Services	FY2016 (Actual)	FY2017 (Forecast)		Change	
		Current Forcast	Change vs. Previous Forecast		(%)
Revenue	2,624.2	2,570.0	-	-54.2	-2.1
Solutions/SI	1,024.1	1,020.0	-	-4.1	-0.4
Infrastructure Services	1,600.0	1,550.0	-	-50.0	-3.1
Operating profit	150.0	202.0	-	51.9	34.6
[BMT Expenses]	[-33.6]	[-]	[-]	[33.6]	-
[Operating profit margin]	[5.7%]	[7.9%]	[-%]	[2.2%]	

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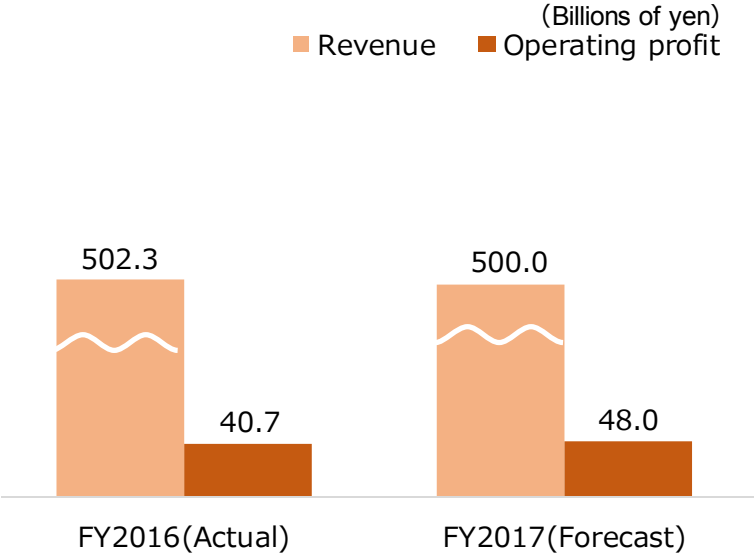
Business Segment Information

FUJITSU

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	FY2016 (Actual)	FY2017 (Forecast)		Change	
		Current Forcast	Change vs. Previous Forecast		(%)
Revenue	502.3	500.0	-	-2.3	-0.5
System Products	255.5	250.0	-	-5.5	-2.2
Network Products	246.8	250.0	-	3.1	1.3
Operating profit	40.7	48.0	-	7.2	17.9
[BMT Expenses]	[-2.6]	[-]	[-]	[2.6]	-
[Operating profit margin]	[8.1%]	[9.6%]	[-%]	[1.5%]	

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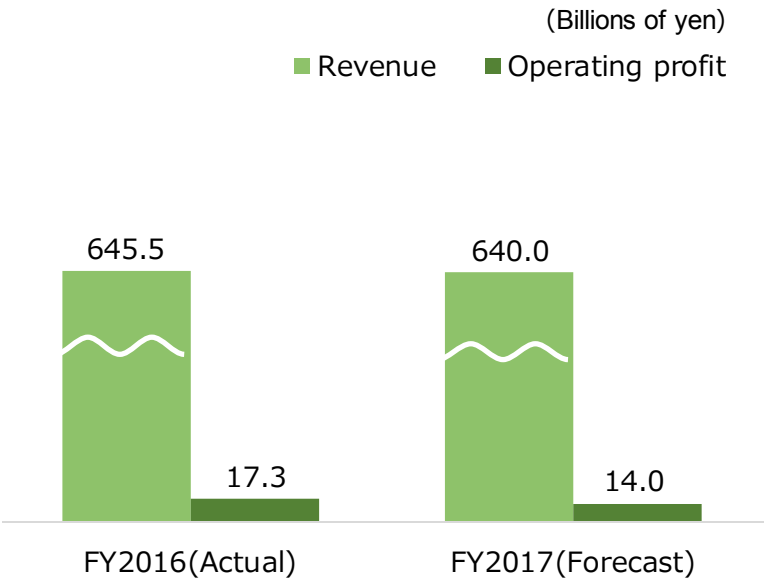
Business Segment Information

FUJITSU

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	FY2016 (Actual)	FY2017 (Forecast)		Change	
		Current Forcast	Change vs. Previous Forecast		(%)
Revenue	645.5	640.0	-	-5.5	-0.9
Operating profit	17.3	14.0	-	-3.3	-19.4
[BMT Expenses]	[-1.7]	[-]	[-]	[1.7]	-
[Operating profit margin]	[2.7%]	[2.2%]	[-%]	[-0.5%]	
Revenue (breakdown)					
Japan	496.1	504.0	-	7.8	1.6
Outside Japan	149.3	136.0	-	-13.3	-9.0

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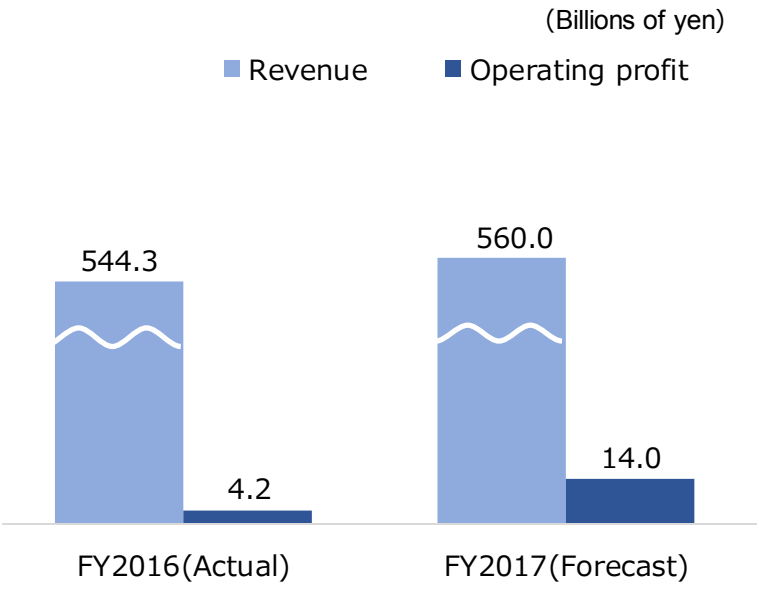
Business Segment Information

FUJITSU

Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

Device Solutions	FY2016 (Actual)	FY2017 (Forecast)		Change	
		Current Forcast	Change vs. Previous Forecast		(%)
Revenue	544.3	560.0	-	15.6	2.9
LSI	269.4	275.0	-	5.5	2.0
Electronic Components	276.0	285.0	-	8.9	3.3
Operating profit	4.2	14.0	-	9.7	229.1
[BMT Expenses]	[-4.0]	[-]	[-]	[4.0]	-
[Operating profit margin]	[0.8%]	[2.5%]	[-%]	[1.7%]	
Revenue (breakdown)					
Japan	247.2	259.0	-	11.7	4.7
Outside Japan	297.0	301.0	-	3.9	1.3

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Cash Flows

FUJITSU

(Billions of yen)

	FY2016 (Actual)	FY2017 (Forecast)	Change vs. Previous Forecast
Ⅰ Cash flows from operating activities	250.3	260.0	-
Ⅱ Cash flows from investing activities	-145.4	-140.0	-
Ⅰ+Ⅱ Free Cash Flow	104.8	120.0	-

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(Reference)

Discontinued operations

FUJITSU

On April 28, 2017, Fujitsu reached an agreement with DENSO Corporation to sell DENSO a portion of the shares it holds in FUJITSU TEN LIMITED. Accordingly, from the first quarter of 2017, FUJITSU TEN is classified under "discontinued operations." The profit or loss from discontinued operations is presented separately from the figures for continuing operations as "Profit for the Period/Year from Discontinued Operations," and actual results from the previous fiscal year are presented in the same format.

1.Financial Results

(Billions of yen)

		1Q FY2016			FY2016		
		Before re-present	After re-present	Change	Before re-present	After re-present	Change
Continuing Operation	Revenue	986.5	899.9	-86.6	4,509.6	4,132.9	-376.7
	Operating Profit	-11.2	-13.7	-2.4	128.8	117.4	-11.4
	Profit for the Period/Year Before Income Taxes	-13.2	-15.5	-2.3	135.1	124.1	-10.9
	Profit for the Period/Year Attributable to Owners of the Parent from Continuing Operation	-14.0	-14.7	-0.7	88.4	88.4	0.0
Profit for the Period/Year Attributable to Owners of the Parent from Discontinued Operation		-	0.7	0.7	-	△0.0	△0.0
Profit for the Period/Year Attributable to Owners of the Parent		-14.0	-14.0	-	88.4	88.4	-

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(Reference)

Discontinued operations

FUJITSU

2.Business Segment Information

(Billions of yen)

		1Q FY2016			FY2016		
		Before re-present	After re-present	Change	Before re-present	After re-present	Change
Revenue	Technology Solutions	672.7	672.7	-	3,126.6	3,126.6	-
	Ubiquitous Solutions	219.8	132.5	-87.3	1,025.7	645.5	-380.2
	Device Solutions	130.0	130.0	-	544.3	544.3	-
	Other/Elimination and Corporate	-36.1	-35.4	0.7	-187.1	-183.5	3.5
	Total	986.5	899.9	-86.6	4,509.6	4,132.9	-376.7
OPPL	Technology Solutions	7.1	7.1	-	190.7	190.7	-
	Ubiquitous Solutions	4.6	2.1	-2.4	28.7	17.3	-11.4
	Device Solutions	-1.1	-1.1	-	4.2	4.2	-
	Other/Elimination and Corporate	-21.7	-21.7	-	-94.9	-94.9	-
	Total	-11.2	-13.7	-2.4	128.8	117.4	-11.4

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(Reference)

Business Segment Information [Quarterly Breakdown of Results]

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(Billions of yen)

		FY2016 (Actual)				FY2017 (Actual)
		1Q	2Q	3Q	4Q	1Q
Technology Solutions	Revenue	672.7	746.3	764.5	942.8	672.6
	Operating Profit	7.1	46.2	50.6	86.7	5.2
Services	Revenue	578.3	627.9	639.3	778.7	574.2
	Operating Profit	15.0	32.4	35.0	67.5	8.3
System Platforms	Revenue	94.4	118.4	125.2	164.1	98.3
	Operating Profit	-7.8	13.7	15.6	19.1	-3.0
Ubiquitous Solutions	Revenue	132.5	172.2	163.5	177.2	154.0
	Operating Profit	2.1	10.8	6.6	-2.2	5.5
Device Solutions	Revenue	130.0	139.4	137.0	137.8	135.3
	Operating Profit	-1.1	1.4	4.3	-0.3	3.4
Other/Elimination and Corporate	Revenue	-35.4	-50.1	-44.4	-53.6	-39.4
	Operating Profit	-21.7	-24.6	-27.3	-21.1	-9.2
Total	Revenue	899.9	1,007.9	1,020.8	1,204.2	922.6
	Operating Profit	-13.7	33.8	34.3	62.9	4.9
Discontinued Operation	Revenue	86.6	90.6	94.6	104.8	94.6
	Operating Profit	2.4	3.3	2.9	2.6	4.6

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(Reference)

Business Segment Information
[Revenue Breakdown-Japan and Outside Japan]

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(Billions of yen)

		1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change	(%)
Technology Solutions	Revenue	672.7	672.6	-0.1	- 0.0
	Japan	430.4	431.2	0.8	0.2
	Outside Japan	242.3	241.3	-0.9	-0.4
Services	Revenue	578.3	574.2	-4.0	-0.7
	Japan	361.3	360.4	-0.8	-0.2
	Outside Japan	216.9	213.7	-3.1	-1.5
System Platforms	Revenue	94.4	98.3	3.9	4.1
	Japan	69.0	70.7	1.7	2.5
	Outside Japan	25.3	27.5	2.2	8.7
Ubiquitous Solutions	Revenue	132.5	154.0	21.5	16.2
	Japan	97.2	119.9	22.6	23.3
	Outside Japan	35.2	34.1	-1.1	-3.3
Device Solutions	Revenue	130.0	135.3	5.3	4.1
	Japan	56.7	66.2	9.5	16.7
	Outside Japan	73.2	69.1	-4.1	-5.7
Other/Elimination and Corporate	Revenue	-35.4	-39.4	-4.0	-
Total	Revenue	899.9	922.6	22.6	2.5
	Japan	548.8	578.5	29.7	5.4
	Outside Japan	351.0	344.0	-7.0	-2.0

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Financial Results of Consolidated Subsidiaries Outside Japan

(Reference)

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(Billions of yen)

			1Q FY2016 (Actual)	1Q FY2017 (Actual)	Change
Outside Japan		Revenue	342.0	334.8	-7.1
		Operating Profit	-2.0	-11.0	-8.9
	EMEIA	Revenue	182.8	175.7	-7.1
		Operating Profit	0.1	-11.2	-11.4
	Americas	Revenue	68.6	69.0	0.4
		Operating Profit	-1.7	-0.7	1.0
	Asia	Revenue	65.8	63.1	-2.6
		Operating Profit	-0.6	-0.1	0.5
	Oceania	Revenue	24.7	26.8	2.1
		Operating Profit	0.2	1.1	0.9

Note: 1.Revenue and operating profit are stated to reflect region of consolidated subsidiaries.
EMEIA・・・Europe, Middle East, India and Africa
2.Revenue includes Inter-region revenue.

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(Reference) Supplementary Information for FY2017 Forecasts

FUJITSU

1. Exchange Rates（Average）and Impact of Fluctuation

	FY2016 (Actual)	FY2017			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast)*
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	108	111	105	-	-0.3 Billion yen
Euro / Yen	119	122	115	-	-0.2 Billion yen
British pound / Yen	142	142	130	-	-0.1 Billion yen
Euro / U.S. dollar	1.10	1.10	1.05	-	-1.0 Billion yen

* Impact of 1 yen fluctuation on operating profit (yen appreciation).
Impact of 0.01 dollar fluctuation on operating profit (euro depreciation).

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(Reference) Supplementary Information for FY2017 Forecasts

FUJITSU

2. Capital Expenditures and Depreciation（Property, Plant and Equipment）

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2016 (Actual)	FY2017 (Actual)	FY2016 (Actual)	FY2017 (Forecast)	
Technology Solutions	16.3	9.8	62.6	70.0	-
Ubiquitous Solutions	0.9	0.6	4.7	5.0	-
Device Solutions	13.7	8.1	43.8	40.0	-
Other / Corporate	2.6	1.8	9.3	10.0	-
Capital Expenditures	33.6	20.6	120.6	125.0	-
Depreciation	26.1	26.1	108.6	110.0	-

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(Reference) Supplementary Information for FY2017 Forecasts

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3. R&D Expenses

(Billions of yen)

	1Q		Full year		Change vs. Previous Forecast
	FY2016 (Actual)	FY2017 (Actual)	FY2016 (Actual)	FY2017 (Forecast)	
R&D Expenses	40.5	40.3	170.0	170.0	-
As % of Revenue	[4.5%]	[4.4%]	[4.1%]	[4.1%]	[-%]

4. Shipments

(Millions of units)

	FY2016 (Actual)	FY2017 (Forecast)	Change vs. Previous Forecast
PC	3.8	3.8	-
Mobile Phone	3.2	3.1	-

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Cautionary Statement

These materials may contain forward-looking statements that are based on management's current information, views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors listed below.

- General economic and market conditions in key markets (Particularly in Japan, Europe, North America, and Asia, including China)
- Rapid changes in the high-technology market (particularly semiconductors, PCs, etc.)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships relating to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies