

FY2015

April 28, 2016



shaping tomorrow with you

Consolidated Financial Results

Fujitsu Limited

Contents



1. Financial Results for FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2016

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2016 Forecasts
- (2) Financial Results of consolidated subsidiaries (Outside Japan)

Contents



1. Financial Results for FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2016

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2016 Forecasts
- (2) Financial Results of consolidated subsidiaries (Outside Japan)

Financial Results
for FY2015

Financial Results



(Billions of yen)

	FY2014 (Actual)	FY2015 (Actual)	Change		Change vs. Jan forecast
				(%)	
Revenue	4,753.2	4,739.2	-13.9	-0.3	-60.7
Operating Profit	178.6	120.6	-58.0	-32.5	-9.3
[Expenses to Transform Business Model]	[-]	※ [-41.5]	[-41.5]	-	[-11.5]
[Operating Profit Margin]	[3.8%]	[2.5%]	[-1.3%]		[-0.2%]
Profit for the Year Before Income Taxes	198.8	131.8	-67.0	-33.7	
Profit for the Year Attributable to Owners of the Parent	140.0	86.7	-53.2	-38.0	1.7

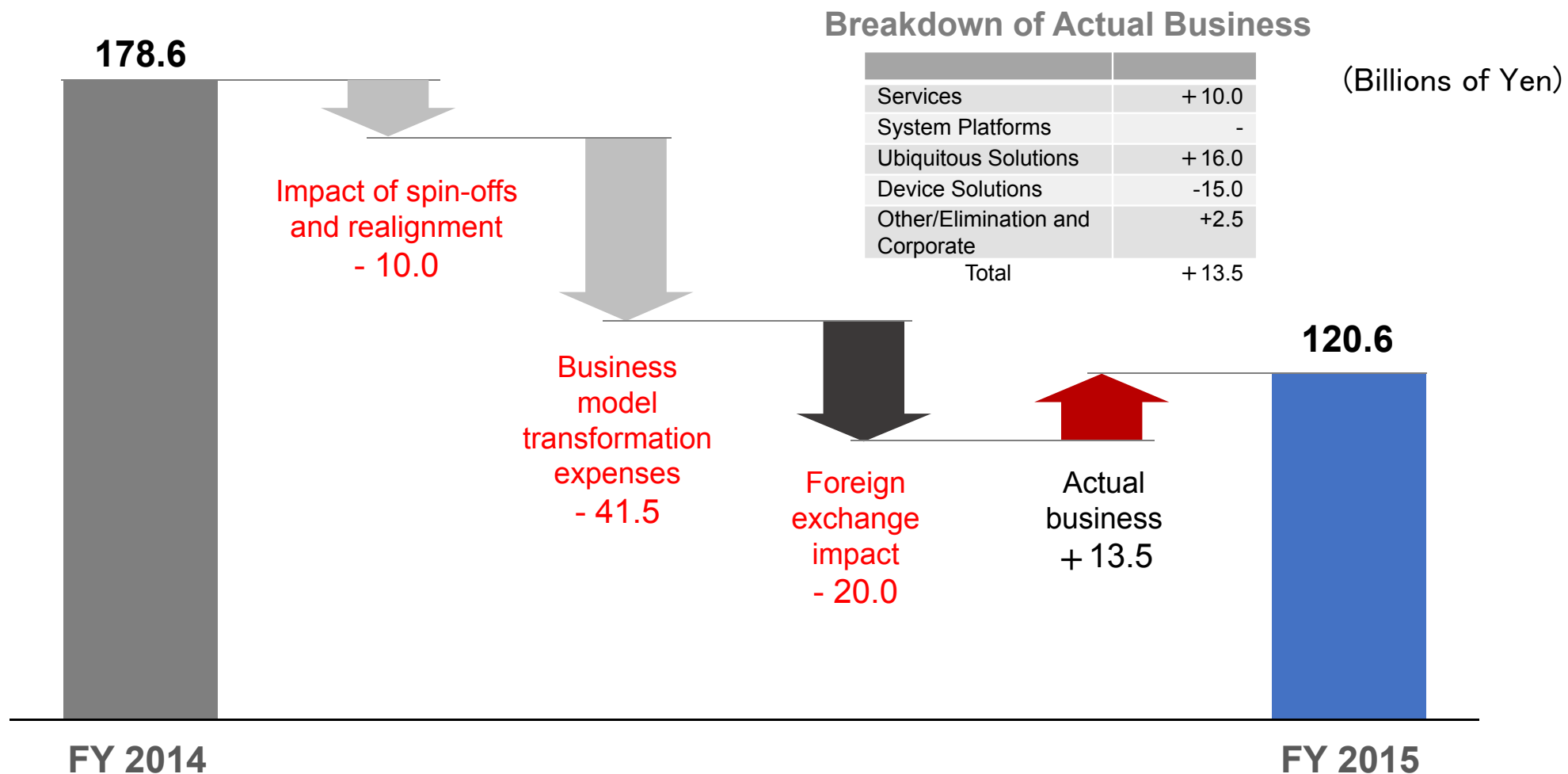
※ -32.4 for business outside Japan (-21.3 for EMEIA, -9.6 for North America, -1.4 for Other), -5.1 for realignment of network business
-3.9 for realignment of ubiquitous solutions business

Exchange Rate

U.S. Dollar / Yen	110	120	10	9.1	-1
Euro / Yen	139	133	-6	-4.3	-
British pound / Yen	177	181	4	2.3	-6
Euro / U.S. Dollar	1.28	1.11	-0.17	-13.3	0.01

Ratio of Revenue Outside Japan	39.6%	40.0%	0.4%	-0.3%
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Factors Behind Change in Operating Profit (FY2014→FY2015)



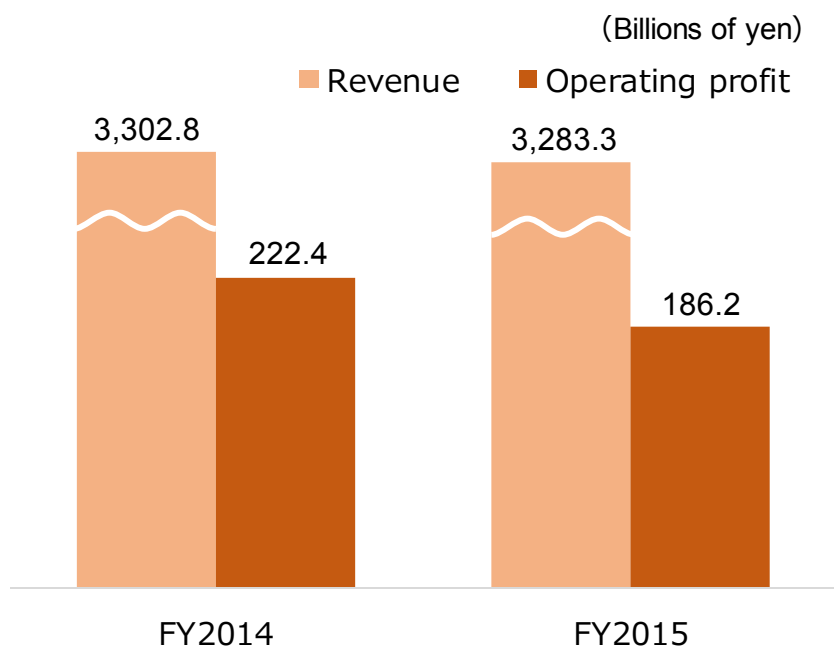
Business Segment Information

(Billions of yen)

		FY2015 (Actual)	Change	Expenses to transform business model	Change vs. Jan forecast	Expenses to transform business model
Revenue	Technology Solutions	3,283.3	-19.4	-	-66.6	-
	Services	2,765.1	58.9	-	-34.8	-
	System Platforms	518.1	-78.3	-	-31.8	-
	Ubiquitous Solutions	1,040.9	-21.9	-	10.9	-
	Device Solutions	603.9	8.3	-	3.9	-
	Other/Elimination and Corporate	-188.8	19.1	-	-8.8	-
	Total	4,739.2	-13.9	-	-60.7	-
OPPL	Technology Solutions	186.2	-36.2	-35.9	-18.7	-10.9
	Services	163.9	-13.3	-19.1	-16.0	-11.1
	System Platforms	22.3	-22.9	-16.7	-2.6	0.2
	Ubiquitous Solutions	-7.6	-16.4	-5.6	2.3	-5.6
	Device Solutions	30.3	-6.5	-	0.3	-
	Other/Elimination and Corporate	-88.3	1.1	-	6.6	5.0
	Total	120.6	-58.0	-41.5	-9.3	-11.5

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	FY2014 (Actual)	FY2015 (Actual)	Change	
				(%)
Revenue	3,302.8	3,283.3	-19.4	-0.6
Services	2,706.2	2,765.1	58.9	2.2
System Platforms	596.5	518.1	-78.3	-13.1
Operating profit	222.4	186.2	-36.2	-16.3
[Expenses to transform business model]	[-]	[-35.9]	[-35.9]	-
[Operating profit margin]	[6.7%]	[5.7%]	[-1.0%]	

Revenue (breakdown)

Japan	2,047.5	2,052.1	4.5	0.2
Outside Japan	1,255.2	1,231.2	-23.9	-1.9

[Revenue] Revenue in Services increased in Japan, but revenue in System Platforms declined, primarily because of lower revenue from network products.

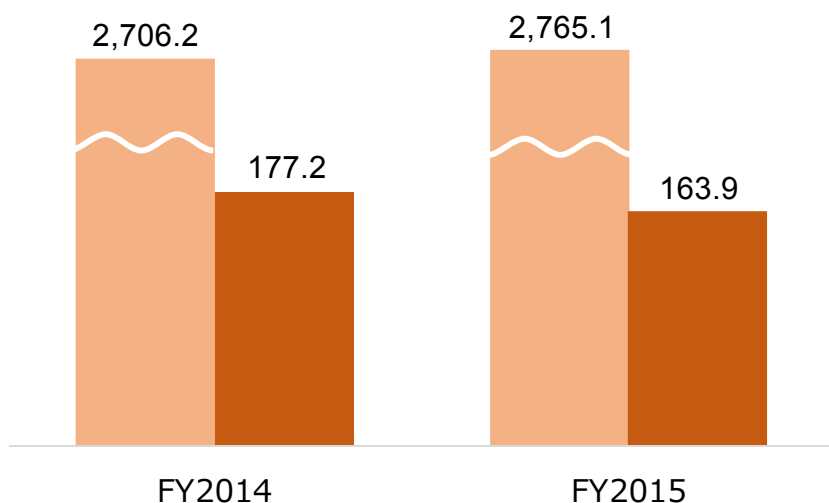
[Operating Profit] Despite the positive impact of higher revenue in Services, operating profit declined due to the recording of business model transformation expenses and other factors.

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Services	FY2014 (Actual)	FY2015 (Actual)	Change	
				(%)
Revenue	2,706.2	2,765.1	58.9	2.2
Solutions/SI	952.2	1,010.9	58.6	6.2
Infrastructure Services	1,753.9	1,754.2	0.2	0.0
Operating profit	177.2	163.9	-13.3	-7.5
[Expenses to transform business model]	[-]	[-19.1]	[-19.1]	-
[Operating profit margin]	[6.5%]	[5.9%]	[-0.6%]	

Revenue (breakdown)

Japan	1,615.8	1,681.9	66.0	4.1
Outside Japan	1,090.4	1,083.2	-7.1	-0.7

[Revenue] Solutions/Systems Integration revenue increased, primarily from customers in the financial services sector and public sector.

[Operating Profit] Fell due to the recording of business model transformation expenses, despite the positive impact of higher revenue.

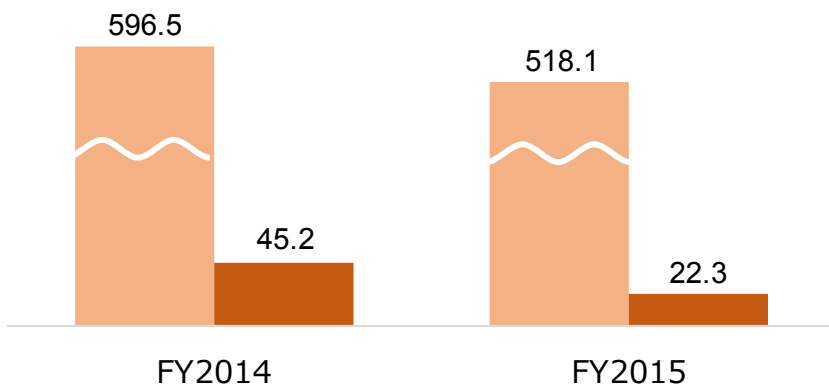
Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	FY2014 (Actual)	FY2015 (Actual)	Change	
				(%)
Revenue	596.5	518.1	-78.3	-13.1
System Products	278.1	262.0	-16.0	-5.8
Network Products	318.4	256.0	-62.3	-19.6
Operating profit	45.2	22.3	-22.9	-50.7
[Expenses to transform business model]	[-]	[-16.7]	[-16.7]	-
[Operating profit margin]	[7.6%]	[4.3%]	[-3.3%]	

Revenue (breakdown)

Japan	431.7	370.1	-61.5	-14.3
Outside Japan	164.7	147.9	-16.7	-10.2

[Revenue] Fell primarily due to lower revenue from network products inside and outside Japan on constrained investment spending by telecom carriers.

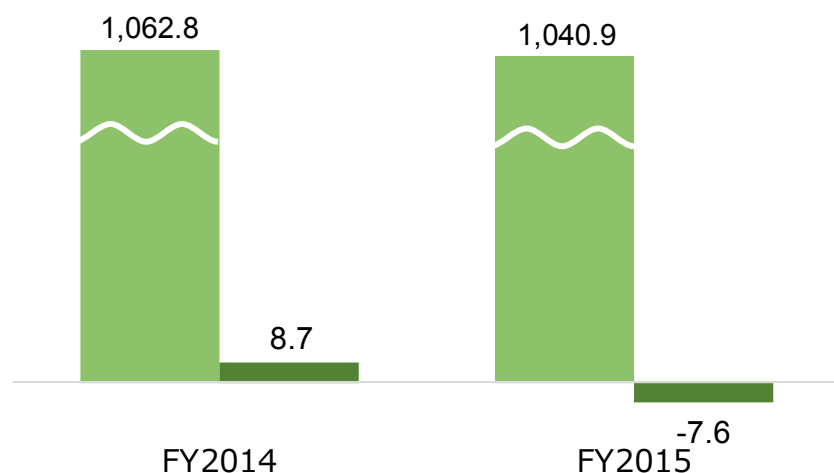
[Operating Profit] Fell due to the recording of business model transformation expenses and the impact of lower revenue from network products.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2014 (Actual)	FY2015 (Actual)	Change	
				(%)
Revenue	1,062.8	1,040.9	-21.9	-2.1
PCs/Mobile Phones	709.3	651.3	-57.9	-8.2
Mobilewear	353.5	389.5	36.0	10.2
Operating profit	8.7	-7.6	-16.4	-
[Expenses to transform business model]	[-]	[-5.6]	[-5.6]	-
[Operating profit margin]	[0.8%]	[-0.7%]	[-1.5%]	

Revenue (breakdown)

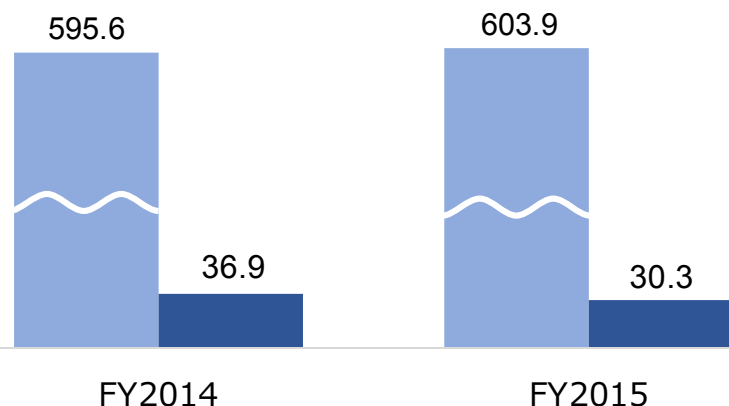
Japan	705.2	678.3	-26.8	-3.8
Outside Japan	357.6	362.5	4.8	1.4

[Revenue] Although Mobilewear revenue rose, overall revenue declined due to weakness in PC sales, particularly to enterprises.
[Operating Profit] Deteriorated because of the negative impact of lower revenue and higher procurement costs for components stemming from foreign exchange movements.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2014 (Actual)	FY2015 (Actual)	Change	
				(%)
Revenue	595.6	603.9	8.3	1.4
LSI	313.7	314.6	0.9	0.3
Electronic Components	283.4	290.7	7.3	2.6
Operating profit	36.9	30.3	-6.5	-17.7
[Operating profit margin]	[6.2%]	[5.0%]	[-1.2%]	

Revenue (breakdown)

Japan	306.0	289.7	-16.3	-5.3
Outside Japan	289.5	314.2	24.6	8.5

[Revenue] Despite the negative impact of weak demand, primarily in the second half, revenue rose slightly, boosted by the positive impact of the weak yen.

[Operating Profit] The weak yen had a positive effect but operating profit fell due to the impact of the restructuring of the system LSI device business, amongst other things.

Cash Flows

(Billions of yen)

	FY2014 (Actual)	FY2015 (Actual)	Change
I Net Cash Provided by Operating Activities	280.1	253.0	-27.0
II Net Cash Used in Investing Activities	-200.5	-164.3	36.1
I + II Free Cash Flow	79.6	88.7	9.1
III Net Cash Used in Financing Activities	-17.3	-67.7	-50.4
IV Cash and Cash Equivalents at End of Year	362.0	380.8	18.7

Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2014	Year-end FY2015	Change
Total Assets	3,271.1	3,226.3	-44.8
Total Liabilities	2,336.7	2,300.0	-36.6
Total Equity	934.3	926.2	-8.1
Total Equity Attributable to Owners of the Parent	790.0	782.7	-7.3

Reference; Financial Indices

Interest-bearing Loans	578.4	534.9	-43.5
Net Interest-bearing Loans	216.4	154.1	-62.3
D/E Ratio (Times)	0.73	0.68	-0.05
Net D/E Ratio (Times)	0.27	0.20	-0.07
Equity Attributable to Owners of the Parent Ratio (%)	24.2	24.3	0.1
ROE(%) *	20.6	11.0	-9.6

*Return on Equity Attributable to Owners of the Parent (%)

Contents



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- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2016

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2016 Forecasts
- (2) Financial Results of consolidated subsidiaries (Outside Japan)

Financial Forecast



(Billions of yen)

	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	4,739.2	4,600.0	-139.2	-2.9
Operating Profit	120.6	120.0	-0.6	-0.5
[Expenses to Transform Business Model]	[-41.5]	[-45.0]	[-3.4]	-
[Operating Profit Margin]	[2.5%]	[2.6%]	[0.1%]	
Profit for the Year Attributable to Owners of the Parent	86.7	85.0	-1.7	-2.0

Exchange Rate

U.S. Dollar / Yen	120	110	-10	-8.3
Euro / Yen	133	125	-8	-6.0
British pound / Yen	181	160	-21	-11.6
Euro / U.S. Dollar	1.11	1.15	0.04	3.6

Ratio of Revenue Outside Japan

40.0%

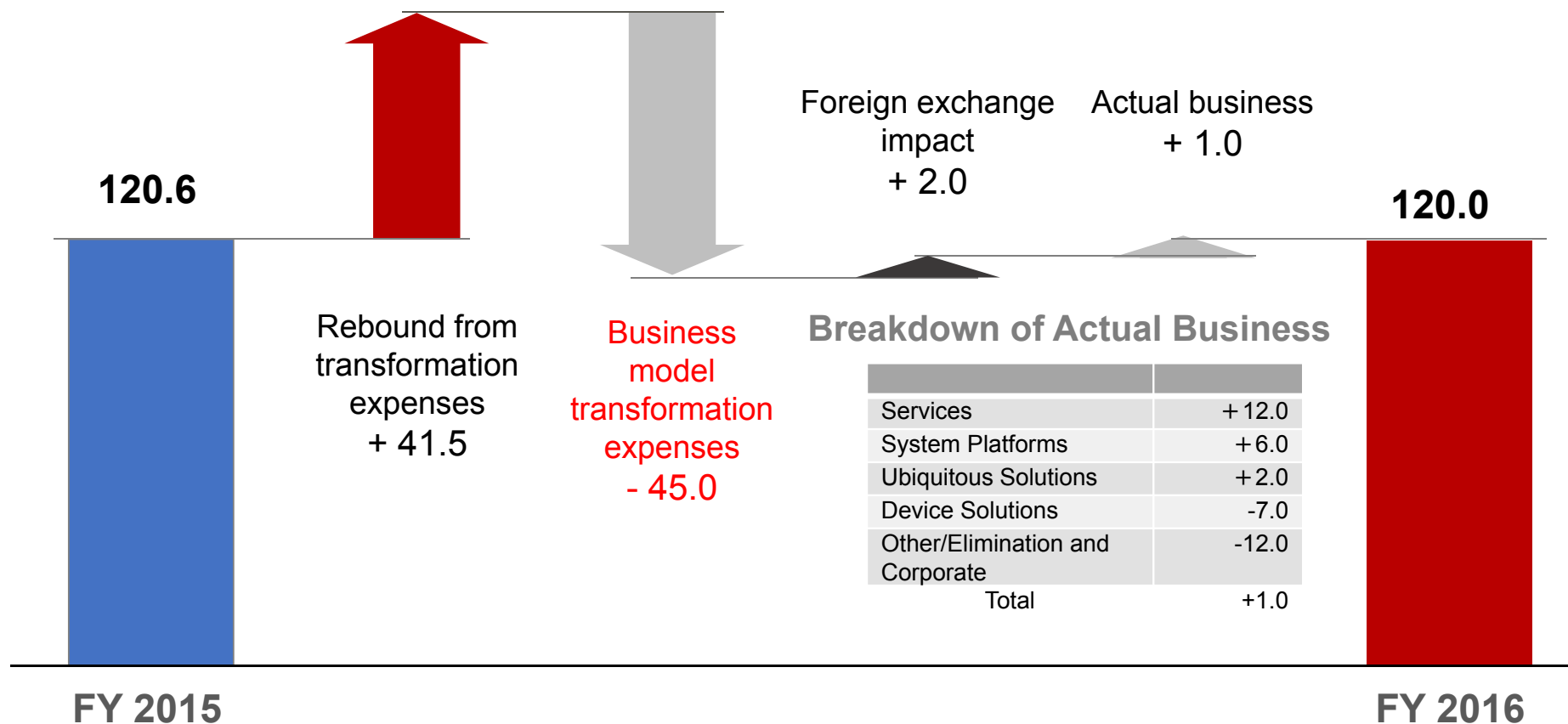
40.3%

0.3%

Factors Behind Change in Operating Profit (FY2015→FY2016)



(Billions of Yen)



Financial Forecast



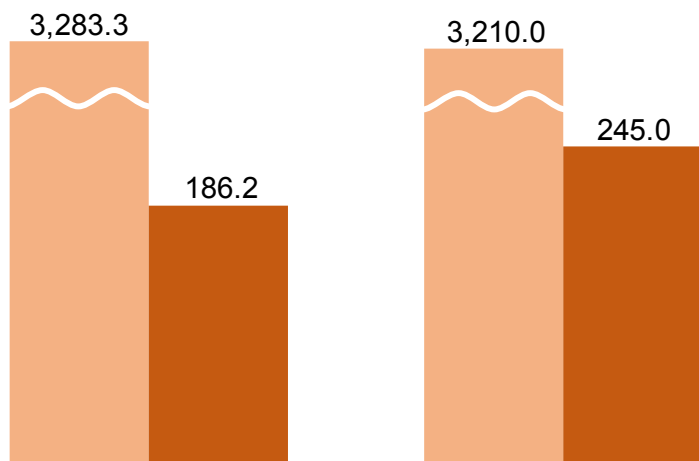
(Billions of yen)

		FY2015 (Actual)	Expenses to transform business model	FY2016 (Forecast)	Expenses to transform business model	Change	Expenses to transform business model	(%)
Revenue	Technology Solutions	3,283.3	-	3,210.0	-	-73.3	-	-2.2
	Services	2,765.1	-	2,690.0	-	-75.1	-	-2.7
	System Platforms	518.1	-	520.0	-	1.8	-	0.4
	Ubiquitous Solutions	1,040.9	-	1,000.0	-	-40.9	-	-3.9
	Device Solutions	603.9	-	565.0	-	-38.9	-	-6.4
	Other/Elimination and Corporate	-188.8	-	-175.0	-	13.8	-	-
	Total	4,739.2	-	4,600.0	-	-139.2	-	-2.9
OPPL	Technology Solutions	186.2	-35.9	245.0	-	58.7	35.9	31.6
	Services	163.9	-19.1	195.0	-	31.0	19.1	19.0
	System Platforms	22.3	-16.7	50.0	-	27.6	16.7	124.1
	Ubiquitous Solutions	-7.6	-5.6	14.0	-	21.6	5.6	-
	Device Solutions	30.3	-	6.0	-	-24.3	-	-80.3
	Other/Elimination and Corporate	-88.3	-	-145.0	-45.0	-56.6	-45.0	-
	Total	120.6	-41.5	120.0	-45.0	-0.6	-3.4	-0.5

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2015 (Actual)

FY2016 (Forecast)

(Billions of yen)

Technology Solutions	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	3,283.3	3,210.0	-73.3	-2.2
Services	2,765.1	2,690.0	-75.1	-2.7
System Platforms	518.1	520.0	1.8	0.4
Operating profit	186.2	245.0	58.7	31.6
[Expenses to transform business model]	[-35.9]	[-]	[35.9]	-
[Operating profit margin]	[5.7%]	[7.6%]	[1.9%]	

Revenue (breakdown)

Japan	2,052.1	2,040.0	-12.1	-0.6
Outside Japan	1,231.2	1,170.0	-61.2	-5.0

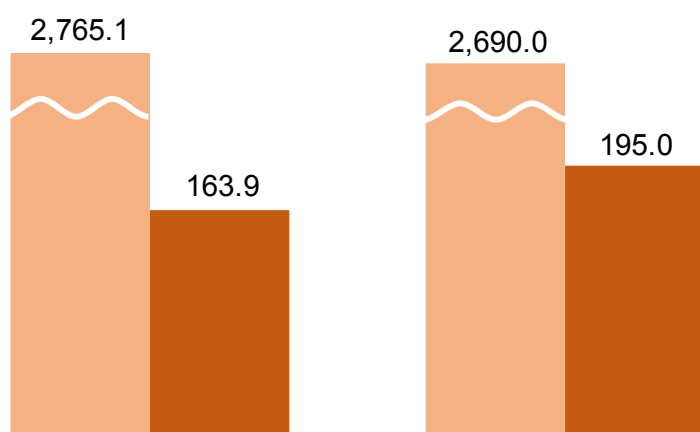
[Revenue] Lower revenue is projected, primarily in Services, as a strong yen reduces the yen value of revenue outside Japan.
[Operating Profit] Higher operating profit is projected because of elimination of business model transformation expenses and positive contributions from structural reforms and cost reductions.

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2015 (Actual)

FY2016 (Forecast)

(Billions of yen)

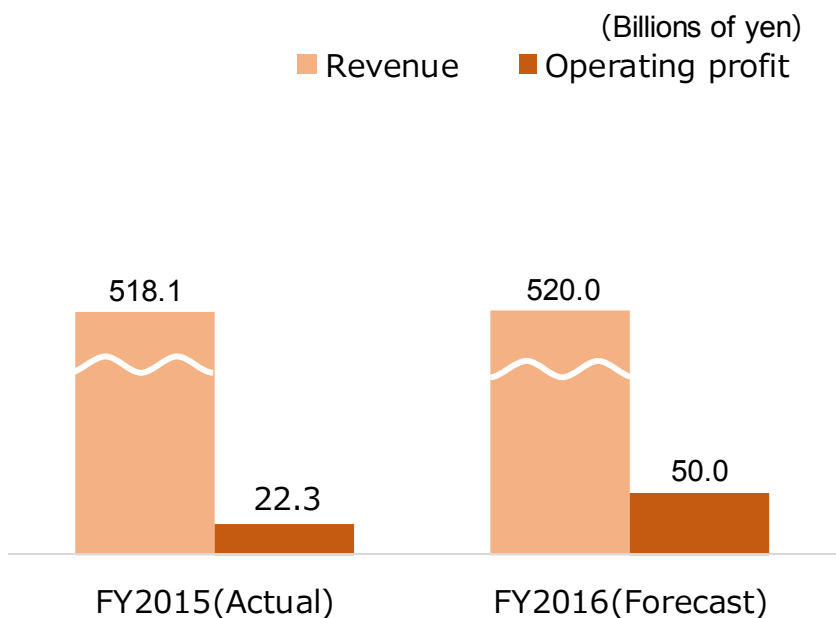
Services	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	2,765.1	2,690.0	-75.1	-2.7
Solutions/SI	1,010.9	1,000.0	-10.9	-1.1
Infrastructure Services	1,754.2	1,690.0	-64.2	-3.7
Operating profit	163.9	195.0	31.0	19.0
[Expenses to transform business model]	[-19.1]	[-]	[19.1]	-
[Operating profit margin]	[5.9%]	[7.2%]	[1.3%]	

[Revenue] Lower revenue is projected, primarily in Infrastructure Services outside Japan, as a strong yen reduces the yen value of revenue outside Japan.

[Operating Profit] Higher operating profit is projected because of elimination of business model transformation expenses and a positive contribution from structural reforms on business outside Japan.

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	518.1	520.0	1.8	0.4
System Products	262.0	260.0	-2.0	-0.8
Network Products	256.0	260.0	3.9	1.5
Operating profit	22.3	50.0	27.6	124.1
[Expenses to transform business model]	[-16.7]	[-]	[16.7]	-
[Operating profit margin]	[4.3%]	[9.6%]	[5.3%]	

[Revenue] Essentially unchanged from fiscal 2015, despite the negative impact of the strong yen, because of a higher volume of business in network products.

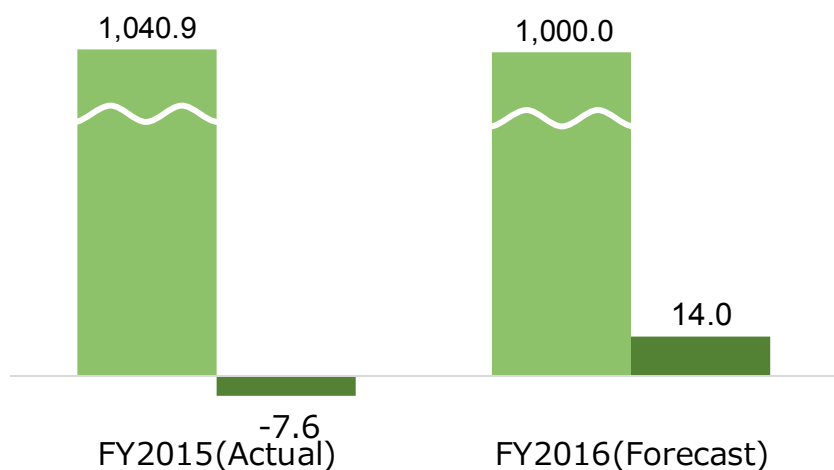
[Operating Profit] Higher operating profit is projected because of elimination of business model transformation expenses and positive contributions from structural reforms and cost reductions.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	1,040.9	1,000.0	-40.9	-3.9
PCs/Mobile Phones	651.3	610.0	-41.3	-6.4
Mobilewear	389.5	390.0	0.4	0.1
Operating profit	-7.6	14.0	21.6	-
[Expenses to transform business model]	[-5.6]	[-]	[5.6]	-
[Operating profit margin]	[-0.7%]	[1.4%]	[2.1%]	

Revenue (breakdown)

Japan	678.3	650.0	-28.3	-4.2
Outside Japan	362.5	350.0	-12.5	-3.5

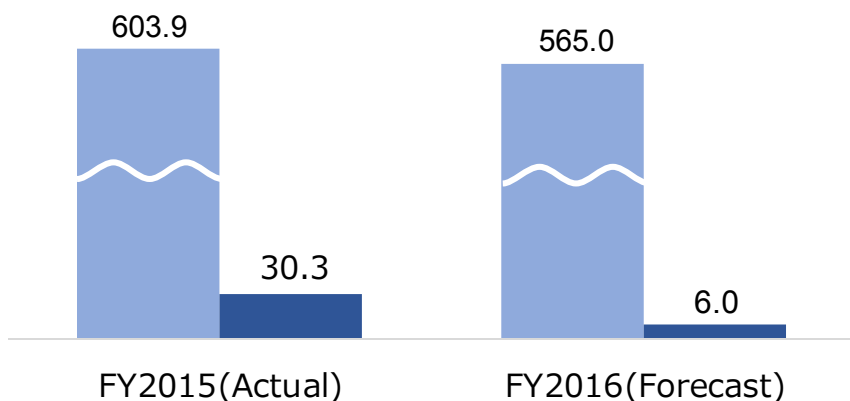
[Revenue] Lower revenue is projected because of expected lower unit sales of mobile phones and the negative impact of the strong yen on revenue from PCs and Mobilewear.

[Operating Profit] Higher operating profit is projected because of a reduction in the cost of components due to the strong yen and the impact of the elimination of business model transformation expenses.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2015 (Actual)	FY2016 (Forecast)	Change	
				(%)
Revenue	603.9	565.0	-38.9	-6.4
LSI	314.6	280.0	-34.6	-11.0
Electronic Components	290.7	285.0	-5.7	-2.0
Operating profit	30.3	6.0	-24.3	-80.3
[Operating profit margin]	[5.0%]	[1.1%]	[-3.9%]	

Revenue (breakdown)

Japan	289.7	250.0	-39.7	-13.7
Outside Japan	314.2	315.0	0.7	0.2

[Revenue] Lower revenue is projected because of the negative impact of the strong yen, and an expected decline in demand primarily in the first half.

[Operating Profit] Significantly lower operating profit is projected because of the negative impact of the strong yen and the impact of a decline in the volume of business.

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(Reference) Supplementary Information for FY2016 Forecasts



1. Cash Flows

(Billions of yen)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)
(A) CF from Operating Activities	280.1	253.0	250.0
(B) CF from Investing Activities	-200.5	-164.3	-190.0
(A)+(B) Free Cash Flows	79.6	88.7	60.0

2. Dividends

(Yen)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)
End of First Half	4	4	4
End of Fiscal Year	4	4	4
Annual	8	8	8

3. R&D Expenses

(Billions of yen)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)
R&D Expenses	202.7	179.8	180.0
As % of Revenue	4.3%	3.8%	3.9%

4. Shipments

(Millions of units)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)
PC	4.7	4.0	4.0
Mobile Phone	3.3	3.6	3.1

5. Exchange Rates (Average) and Impact of Fluctuation

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)	Impact of Exchange Rate Fluctuation FY2016 (Forecast)*
U.S. dollar / Yen	110	120	110	-0.5 Billion yen
Euro / Yen	139	133	125	-0.1 Billion yen
British pound / Yen	177	181	160	0 Billion yen
Euro / U.S. dollar	1.28	1.11	1.15	-1.6 Billion yen

* Impact of 1 yen fluctuation on operating profit (yen appreciation).

Impact of 0.01 dollar fluctuation on operating profit (euro depreciation).

(Reference) **Supplementary Information for FY2016 Forecasts**



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

(Billions of yen)

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Forecast)
Technology Solutions	67.5	80.8	85.0
Ubiquitous Solutions	11.9	9.5	13.0
Device Solutions	55.7	55.6	45.0
Other / Corporate	5.3	10.0	12.0
Capital Expenditures	140.6	156.0	155.0
Depreciation	121.2	119.8	120.0

(Reference) **Financial Results of consolidated subsidiaries
(Outside Japan)**



(Billions of yen)

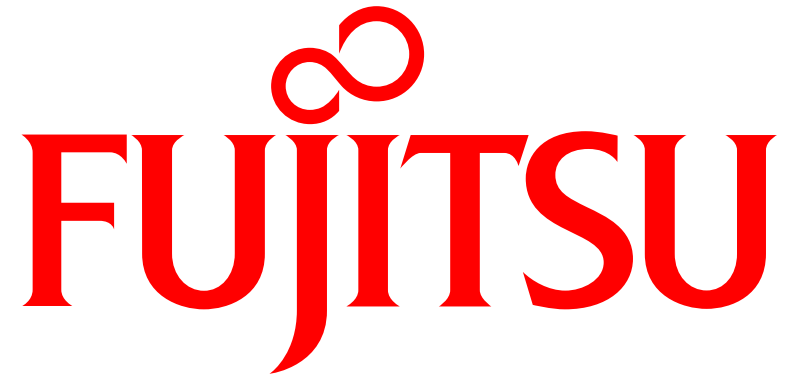
		FY2014 (Actual)	FY2015 (Actual)	Change	Expenses to transform business model	
Outside Japan	Revenue	1,936.8	1,955.7	18.9	-	
	Operating Profit	39.7	9.2	-30.5	-33.4	
	EMEIA	Revenue	989.2	963.5	-25.6	-
		Operating Profit	24.4	-1.5	-25.9	-21.7
	Americas	Revenue	404.7	421.9	17.1	-
		Operating Profit	4.8	-1.3	-6.2	-10.8
	Asia	Revenue	429.4	466.3	36.8	-
		Operating Profit	7.4	9.5	2.0	-
	Oceania	Revenue	113.3	103.9	-9.4	-
		Operating Profit	3.0	2.6	-0.4	-0.8

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.

3.Expenses to transform business model for FY2015 : 41.5bn(Japan:8.1bn, Outside Japan 33.4bn)



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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