

**2Q**  
**FY2016**

October 27, 2016



shaping tomorrow with you

# **Consolidated Financial Results**

## **Fujitsu Limited**

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(Billions of yen)

	FY2015 (Actual)	
	1Q	2Q
Revenue	1,065.0	1,176.2
Operating Profit	-27.3	14.8
[Operating Profit Margin]	[-2.6%]	[1.3%]
Profit for the Period Before Income Taxes	-16.8	13.6
Profit for the Period Attributable to Owners of the Parent	-18.9	2.9

FY2016 (Actual)			
1Q	2Q	Change	(%)
986.5	1,098.5	-77.6	-6.6
-11.2	37.1	22.2	149.4
[-1.1%]	[3.4%]	[2.1%]	
-13.2	39.2	25.5	187.2
-14.0	25.9	22.9	779.4

### Exchange Rate

U.S. dollar / Yen	121	122
Euro / Yen	134	136
British pound / Yen	186	189
Euro / U.S. dollar	1.11	1.11

108	102	-20	-16.4
122	114	-22	-16.2
155	135	-54	-28.6
1.13	1.12	0.01	0.9

### Ratio of Revenue Outside Japan

42.6%	40.8%	40.1%	35.5%	-5.3%
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# Business Segment Information [1H]



(Billions of yen)

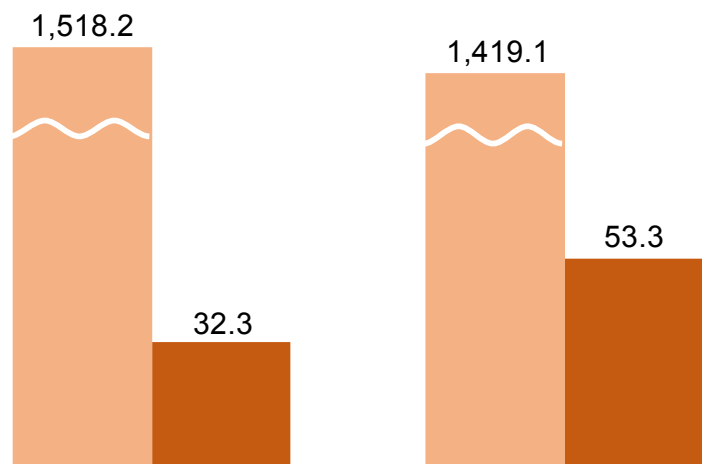
		1H FY2015 (Actual)	Business Model Transformation Expenses	1H FY2016 (Actual)	Business Model Transformation Expenses	Change	Business Model Transformation Expenses	(%)	Change(%) Constant Currency
Revenue	Technology Solutions	1,518.2	-	1,419.1	-	-99.0	-	-6.5	-1
	Services	1,291.0	-	1,206.2	-	-84.8	-	-6.6	-1
	System Platforms	227.1	-	212.9	-	-14.2	-	-6.3	-3
	Ubiquitous Solutions	505.0	-	483.6	-	-21.4	-	-4.2	-1
	Device Solutions	312.0	-	269.4	-	-42.6	-	-13.7	-6
	Other/Elimination and Corporate	-94.1	-	-87.2	-	6.9	-	-	-
	<b>Total</b>	<b>2,241.2</b>	<b>-</b>	<b>2,085.0</b>	<b>-</b>	<b>-156.2</b>	<b>-</b>	<b>-7.0</b>	<b>-1</b>
OPPL	Technology Solutions	32.3	-4.3	53.3	-	21.0	4.3	65.0	
	Services	44.3	-	47.4	-	3.0	-	6.9	
	System Platforms	-12.0	-4.3	5.8	-	17.9	4.3	-	
	Ubiquitous Solutions	-12.2	-	18.7	-	30.9	-	-	
	Device Solutions	18.5	-	0.2	-	-18.3	-	-98.7	
	Other/Elimination and Corporate	-51.0	-	-46.4	-	4.6	-	-	
	<b>Total</b>	<b>-12.4</b>	<b>-4.3</b>	<b>25.8</b>	<b>-</b>	<b>38.3</b>	<b>4.3</b>	<b>-</b>	

## Technology Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Technology Solutions	1H FY2015 (Actual)	1H FY2016 (Actual)	Change	
				(%)
Revenue	1,518.2	1,419.1	-99.0	-6.5
Services	1,291.0	1,206.2	-84.8	-6.6
System Platforms	227.1	212.9	-14.2	-6.3
Operating profit	32.3	53.3	21.0	65.0
[Business Model Transformation Expenses]	[-4.3]	[-]	[4.3]	-
[Operating profit margin]	[2.1%]	[3.8%]	[1.7%]	

### Revenue (breakdown)

Japan	919.0	941.9	22.9	2.5
Outside Japan	599.2	477.1	-122.0	-20.4

**Revenue:** Revenue increased in Japan, primarily in Services. Outside Japan, revenue fell due to poor sales of hardware, in addition to the effects of the strong yen.

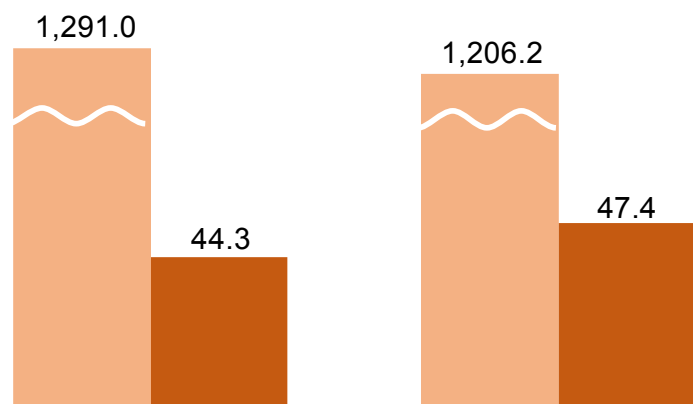
**Operating Profit:** Operating profit rose in Services in Japan, and System Platforms improved significantly, particularly in network products.

## Technology Solutions (Services)

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



1H FY2015

1H FY2016

(Billions of yen)

Services	1H FY2015 (Actual)	1H FY2016 (Actual)	Change	
				(%)
Revenue	1,291.0	1,206.2	-84.8	-6.6
Solutions/SI	464.2	465.4	1.2	0.3
Infrastructure Services	826.7	740.7	-86.0	-10.4
Operating profit	44.3	47.4	3.0	6.9
[Operating profit margin]	[3.4%]	[3.9%]	[0.5%]	

### Revenue (breakdown)

Japan	763.7	781.6	17.9	2.3
Outside Japan	527.3	424.5	-102.7	-19.5

**Revenue:** Revenue from system integration was essentially unchanged from the same period of the previous year, which already was at a high level. Revenue fell for infrastructure services. In addition to low sales outside Japan, especially in Europe and the US, revenue was significantly impacted by foreign exchange.

**Operating Profit:** Operating profit increased on the impact of higher revenue in Japan, and because there were one-time expenses recorded in the same period last year, thereby making up for the lower profits outside Japan.



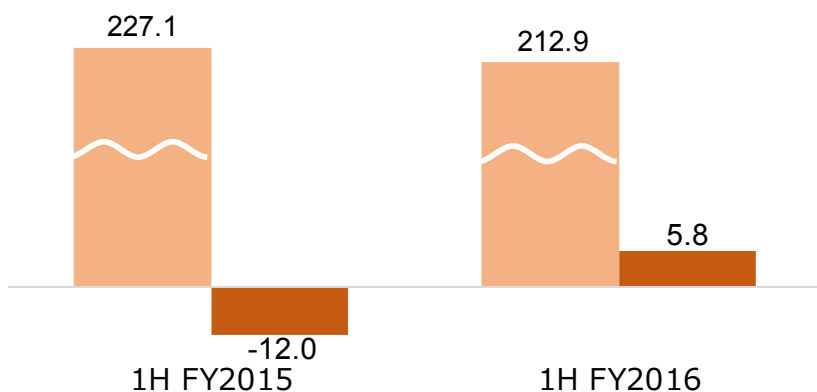
## Technology Solutions (System Platforms)

(Billions of yen)

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	1H FY2015 (Actual)	1H FY2016 (Actual)	Change	
				(%)
Revenue	227.1	212.9	-14.2	-6.3
System Products	114.4	108.3	-6.0	-5.3
Network Products	112.7	104.5	-8.1	-7.3
Operating profit	-12.0	5.8	17.9	-
[Business Model Transformation Expenses]	[-4.3]	[ - ]	[4.3]	-
[Operating profit margin]	[-5.3%]	[2.8%]	[8.1%]	

### Revenue (breakdown)

Japan	155.2	160.3	5.0	3.3
Outside Japan	71.8	52.6	-19.2	-26.8

**Revenue:** Revenue rose in Japan, primarily from base stations, but fell overall due to a significant impact from foreign exchange movements, in addition to lower revenue from sales to carriers outside Japan.

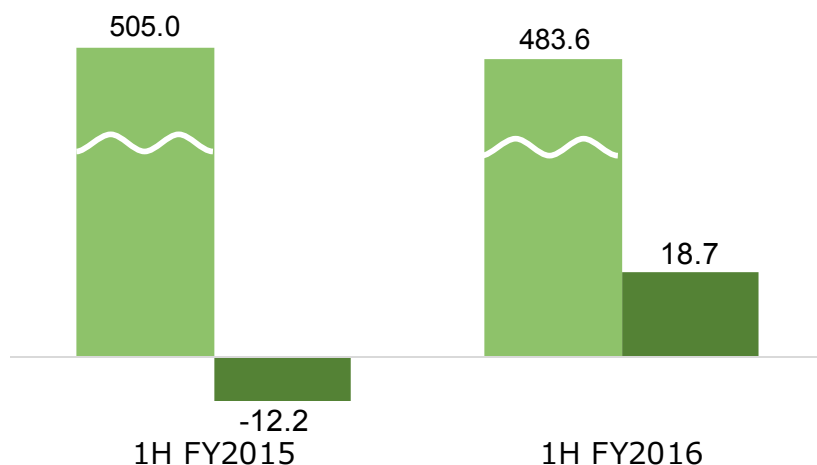
**Operating Profit:** Operating profit improved due to higher revenue from network products in Japan, in addition to the fact that realignment expenses were recorded in the same period last year.

## Ubiquitous Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	1H FY2015 (Actual)	1H FY2016 (Actual)	Change	
				(%)
Revenue	505.0	483.6	-21.4	-4.2
PCs/ Mobile Phones	315.0	289.3	-25.7	-8.2
Mobilewear	190.0	194.3	4.3	2.3
Operating profit	-12.2	18.7	30.9	-
[Operating profit margin]	[-2.4%]	[3.9%]	[6.3%]	

### Revenue (breakdown)

Japan	325.1	324.2	-0.8	-0.3
Outside Japan	179.9	159.3	-20.5	-11.4

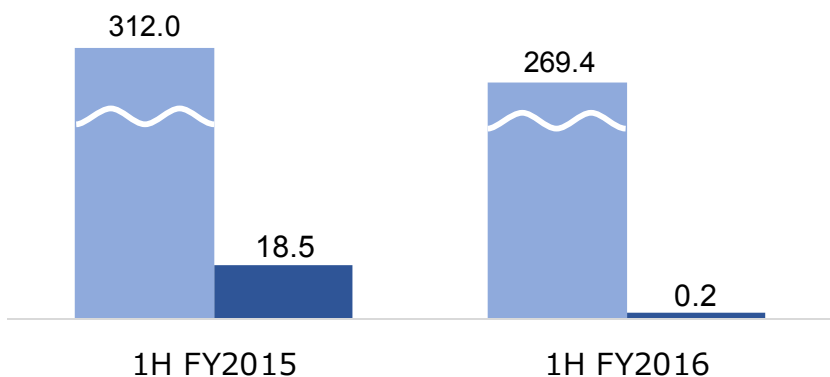
**Revenue:** Revenue fell in Mobile phones, especially in high-end models. Revenue rose for Mobilewear, particularly in Japan.  
**Operating Profit:** Operating profit in PCs and Mobile phones improved significantly because of continuing cost efficiencies, in addition to the impact of lower costs for dollar-denominated components as a result of the strong yen.

## Device Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	1H FY2015 (Actual)	1H FY2016 (Actual)	Change	
				(%)
Revenue	312.0	269.4	-42.6	-13.7
LSI	166.2	132.5	-33.6	-20.3
Electronic Components	146.5	137.4	-9.1	-6.3
Operating profit	18.5	0.2	-18.3	-98.7
[Operating profit margin]	[5.9%]	[0.1%]	[-5.8%]	

### Revenue (breakdown)

Japan	148.6	119.5	-29.0	-19.5
Outside Japan	163.4	149.8	-13.5	-8.3

**Revenue:** Revenue fell because of the impact of lower demand for LSI devices, as well as the strong yen.

**Operating Profit:** Operating profit fell on lower revenue from LSI devices and a large adverse impact from foreign exchange.

## Cash Flows

(Billions of yen)

	1H FY2015 (Actual)	1H FY2016 (Actual)	Change
<b>I Cash flows from operating activities</b>	31.7	42.0	10.3
<b>II Cash flows from investing activities</b>	-70.7	-95.7	-24.9
<b>I + II Free Cash Flow</b>	-39.0	-53.6	-14.6
<b>III Cash flows from financing activities</b>	60.8	13.8	-46.9
<b>IV Cash and Cash Equivalents at End of Period</b>	384.3	327.8	-56.4

# Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2015	End of 2Q FY2016	Change
<b>Total Assets</b>	3,226.3	3,003.6	-222.6
<b>Total Liabilities</b>	2,300.0	2,147.2	-152.8
<b>Total Equity</b>	926.2	856.4	-69.8
<b>Total Equity Attributable to Owners of the Parent</b>	782.7	725.7	-57.0

## Reference: Financial Indices

<b>Interest-bearing Loans</b>	534.9	567.5	32.6
<b>Net Interest-bearing Loans</b>	154.1	239.7	85.6
<b>D/E Ratio (Times)</b>	0.68	0.78	0.10
<b>Net D/E Ratio (Times)</b>	0.20	0.33	0.13
<b>Equity Attributable to Owners of the Parent Ratio (%)</b>	24.3	24.2	-0.1

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# Financial Forecast



(Billions of yen)

	FY2015 (Actual)	FY2016(Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
<b>Revenue</b>	4,739.2	4,500.0	Δ 100.0	-239.2	-5.0
<b>Operating Profit</b>	120.6	120.0	-	-0.6	-0.5
<b>[Business Model Transformation Expenses]</b>	[-41.5]	[-45.0]	[ - ]	[-3.4]	-
<b>[Operating Profit Margin]</b>	[2.5%]	[2.7%]	[0.1%]	[0.2%]	
<b>Profit for the Year Attributable to Owners of the Parent</b>	86.7	85.0	-	-1.7	-2.0

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

<b>U.S. dollar / Yen</b>	120	* 105	-5	-15	-12.5
<b>Euro / Yen</b>	133	* 115	-10	-18	-13.5
<b>British pound / Yen</b>	181	* 140	-20	-41	-22.7
<b>Euro / U.S. dollar</b>	1.11	* 1.15	-	0.04	3.6

**Ratio of Revenue Outside Japan**                      40.0%                      39.0%                      -1.3%                      -1.0%

# Financial Forecast



(Billions of yen)

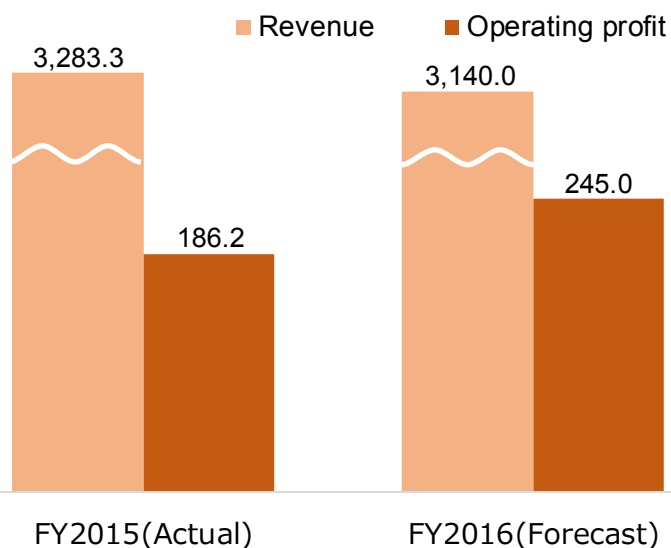
		FY2015 (Actual)	Business Model Transformation Expenses	FY2016 (Forecast)				Change	Business Model Transformation Expenses
				Current Forecast	Business Model Transformation Expenses	Change vs. Previous Forecast	Business Model Transformation Expenses		
Revenue	Technology Solutions	3,283.3	-	3,140.0	-	-70.0	-	-143.3	-
	Services	2,765.1	-	2,630.0	-	-60.0	-	-135.1	-
	System Platforms	518.1	-	510.0	-	-10.0	-	-8.1	-
	Ubiquitous Solutions	1,040.9	-	985.0	-	-15.0	-	-55.9	-
	Device Solutions	603.9	-	550.0	-	-15.0	-	-53.9	-
	Other/Elimination and Corporate	-188.8	-	-175.0	-	-	-	13.8	-
	<b>Total</b>	<b>4,739.2</b>	<b>-</b>	<b>4,500.0</b>	<b>-</b>	<b>-100.0</b>	<b>-</b>	<b>-239.2</b>	<b>-</b>
OPPL	Technology Solutions	186.2	-35.9	245.0	-	-	-	58.7	35.9
	Services	163.9	-19.1	195.0	-	-	-	31.0	19.1
	System Platforms	22.3	-16.7	50.0	-	-	-	27.6	16.7
	Ubiquitous Solutions	-7.6	-5.6	21.0	-	7.0	-	28.6	5.6
	Device Solutions	30.3	-	-1.0	-	-7.0	-	-31.3	-
	Other/Elimination and Corporate	-88.3	-	-145.0	-45.0	-	-	-56.6	-45.0
	<b>Total</b>	<b>120.6</b>	<b>-41.5</b>	<b>120.0</b>	<b>-45.0</b>	<b>-</b>	<b>-</b>	<b>-0.6</b>	<b>-3.4</b>



## Technology Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)



(Billions of yen)

Technology Solutions	FY2015 (Actual)	FY2016 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,283.3	3,140.0	-70.0	-143.3	-4.4
Services	2,765.1	2,630.0	-60.0	-135.1	-4.9
System Platforms	518.1	510.0	-10.0	-8.1	-1.6
Operating profit	186.2	245.0	-	58.7	31.6
[Business Model Transformation Expenses]	[-35.9]	[-]	[-]	[35.9]	-
[Operating profit margin]	[5.7%]	[7.8%]	[0.2%]	[2.1%]	

### Revenue (breakdown)

Japan	2,052.1	2,040.0	-	-12.1	-0.6
Outside Japan	1,231.2	1,100.0	-70.0	-131.2	-10.7

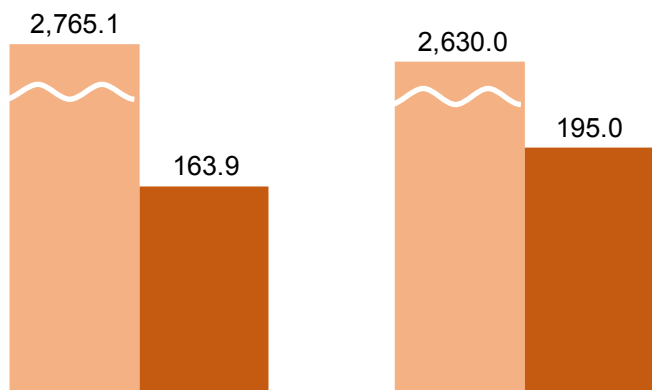
## Technology Solutions (Services)

(Billions of yen)

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



Services	FY2015 (Actual)	FY2016 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	2,765.1	2,630.0	-60.0	-135.1	-4.9
Solutions/SI	1,010.9	1,000.0	-	-10.9	-1.1
Infrastructure Services	1,754.2	1,630.0	-60.0	-124.2	-7.1
Operating profit	163.9	195.0	-	31.0	19.0
[Business Model Transformation Expenses]	[-19.1]	[ - ]	[ - ]	[19.1]	-
[Operating profit margin]	[5.9%]	[7.4%]	[0.2%]	[1.5%]	

FY2015 (Actual)

FY2016 (Forecast)

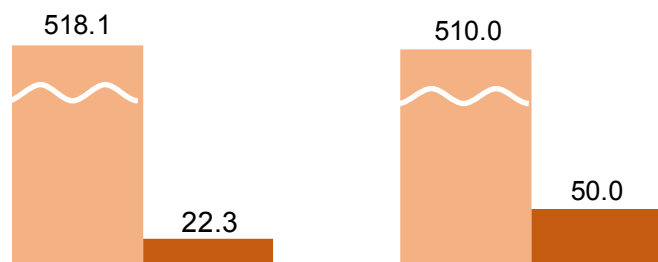
## Technology Solutions (System Platforms)

(Billions of yen)

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	FY2015 (Actual)	FY2016 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	518.1	510.0	-10.0	-8.1	-1.6
System Products	262.0	255.0	-5.0	-7.0	-2.7
Network Products	256.0	255.0	-5.0	-1.0	-0.4
Operating profit	22.3	50.0	-	27.6	124.1
[Business Model Transformation Expenses]	[-16.7]	[ - ]	[ - ]	[16.7]	-
[Operating profit margin]	[4.3%]	[9.8%]	[0.2%]	[5.5%]	

FY2015 (Actual)

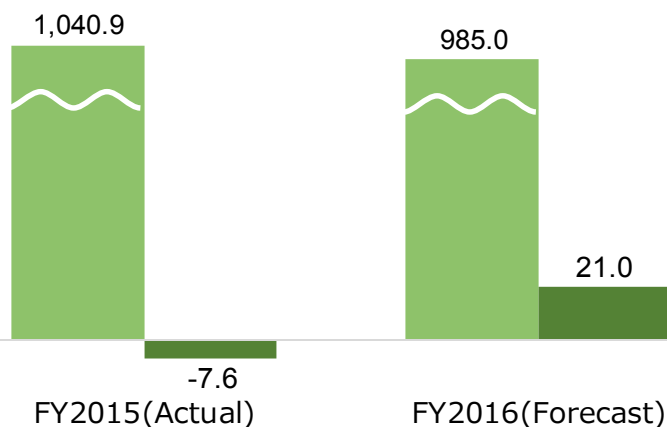
FY2016 (Forecast)

## Ubiquitous Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2015 (Actual)	FY2016 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	1,040.9	985.0	-15.0	-55.9	-5.4
PCs/ Mobile Phones	651.3	605.0	-5.0	-46.3	-7.1
Mobilewear	389.5	380.0	-10.0	-9.5	-2.4
Operating profit	-7.6	21.0	7.0	28.6	-
[Business Model Transformation Expenses]	[-5.6]	[-]	[-]	[5.6]	-
[Operating profit margin]	[-0.7%]	[2.1%]	[0.7%]	[2.8%]	

### Revenue (breakdown)

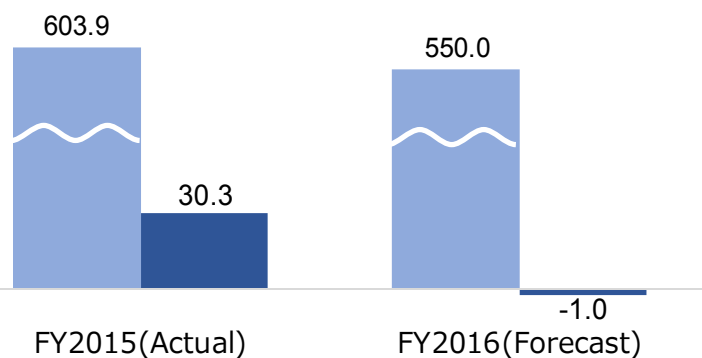
Japan	678.3	650.0	-	-28.3	-4.2
Outside Japan	362.5	335.0	-15.0	-27.5	-7.6

## Device Solutions

### [ Revenue and Operating Profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2015 (Actual)	FY2016 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	603.9	550.0	-15.0	-53.9	-8.9
LSI	314.6	265.0	-15.0	-49.6	-15.8
Electronic Components	290.7	285.0	-	-5.7	-2.0
Operating profit	30.3	-1.0	-7.0	-31.3	-
[Operating profit margin]	[5.0%]	[-0.2%]	[-1.3%]	[-5.2%]	

### Revenue (breakdown)

Japan	289.7	245.0	-5.0	-44.7	-15.4
Outside Japan	314.2	305.0	-10.0	-9.2	-2.9

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



1. Exchange Rates (Average) and Impact of Fluctuation

	FY2015 (Actual)	FY2016			Impact of Exchange Rate Fluctuation 2H(Forecast)*
		1H (Actual)	2H (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	120	105	105	-5	-0.3 Billion yen
Euro / Yen	133	118	115	-10	-0.1 Billion yen
British pound / Yen	181	145	140	-20	0.0 Billion yen
Euro / U.S. dollar	1.11	1.12	1.15	-	-0.8 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



## 2. Cash Flows

(Billions of yen)

	1H		Full year		Change vs. Previous Forecast
	FY2015(Actual)	FY2016(Actual)	FY2015(Actual)	FY2016(Forecast)	
(A) CF from Operating Activities	31.7	42.0	253.0	250.0	-
(B) CF from Investing Activities	-70.7	-95.7	-164.3	-190.0	-
(A)+(B) Free Cash Flows	-39.0	-53.6	88.7	60.0	-

## 3. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	1H		Full year		Change vs. Previous Forecast
	FY2015(Actual)	FY2016(Actual)	FY2015(Actual)	FY2016(Forecast)	
Technology Solutions	32.8	30.0	80.8	85.0	-
Ubiquitous Solutions	4.7	5.5	9.5	13.0	-
Device Solutions	22.9	26.1	55.6	45.0	-
Other / Corporate	1.9	3.5	10.0	12.0	-
Capital Expenditures	62.5	65.3	156.0	155.0	-
Depreciation	59.2	55.8	119.8	120.0	-



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



4. R&D Expenses

(Billions of yen)

	1H		Full year		Change vs. Previous Forecast
	FY2015 (Actual)	FY2016 (Actual)	FY2015 (Actual)	FY2016 (Forecast)	
R&D Expenses	90.9	83.8	179.8	180.0	-
As % of Revenue	[4.1%]	[4.0%]	[3.8%]	[4.0%]	[0.1%]

5. Shipments

(Millions of units)

	1H		Full year		Change vs. Previous Forecast
	FY2015 (Actual)	FY2016 (Actual)	FY2015 (Actual)	FY2016 (Forecast)	
PC	1.8	1.8	4.0	4.0	-
Mobile Phone	1.8	1.6	3.6	3.1	-

(Reference)

# Business Segment Information

## [Quarterly Breakdown of Results]



(Billions of yen)

		FY2015 (Actual)				FY2016 (Actual)	
		1Q	2Q	3Q	4Q	1Q	2Q
<b>Technology Solutions</b>	Revenue	718.8	799.3	800.3	964.7	672.7	746.3
	Operating Profit	-4.0	36.3	34.9	118.9	7.1	46.2
<b>Services</b>	Revenue	611.2	679.8	681.6	792.4	578.3	627.9
	Operating Profit	9.9	34.4	40.2	79.3	15.0	32.4
<b>System Platforms</b>	Revenue	107.6	119.5	118.6	172.3	94.4	118.4
	Operating Profit	-13.9	1.8	-5.2	39.6	-7.8	13.7
<b>Ubiquitous Solutions</b>	Revenue	243.2	261.8	259.2	276.5	219.8	263.7
	Operating Profit	-7.6	-4.6	-1.0	5.6	4.6	14.1
<b>Device Solutions</b>	Revenue	149.9	162.1	151.6	140.1	130.0	139.4
	Operating Profit	10.7	7.8	5.7	6.0	-1.1	1.4
<b>Other/Elimination and Corporate</b>	Revenue	-46.9	-47.1	-44.3	-50.4	-36.1	-51.0
	Operating Profit	-26.3	-24.7	-25.6	-11.6	-21.7	-24.6

(Reference)

# Business Segment Information [2Q]



(Billions of yen)

		2Q FY2015 (Actual)	2Q FY2016 (Actual)	Change	(%)	Change(%) Constant Currency
Revenue	Technology Solutions	799.3	746.3	-53.0	-6.6	-0
	Services	679.8	627.9	-51.8	-7.6	-1
	System Platforms	119.5	118.4	-1.1	-0.9	3
	Ubiquitous Solutions	261.8	263.7	1.9	0.8	5
	Device Solutions	162.1	139.4	-22.7	-14.0	-5
	Other/Elimination and Corporate	-47.1	-51.0	-3.9	-	-
	<b>Total</b>	<b>1,176.2</b>	<b>1,098.5</b>	<b>-77.6</b>	<b>-6.6</b>	<b>0</b>
OPPL	Technology Solutions	36.3	46.2	9.8	27.1	
	Services	34.4	32.4	-2.0	-5.9	
	System Platforms	1.8	13.7	11.8	631.8	
	Ubiquitous Solutions	-4.6	14.1	18.7	-	
	Device Solutions	7.8	1.4	-6.4	-81.7	
	Other/Elimination and Corporate	-24.7	-24.6	0.0	-	
	<b>Total</b>	<b>14.8</b>	<b>37.1</b>	<b>22.2</b>	<b>149.4</b>	

# Financial Results of Consolidated Subsidiaries

## Outside Japan

(Reference)

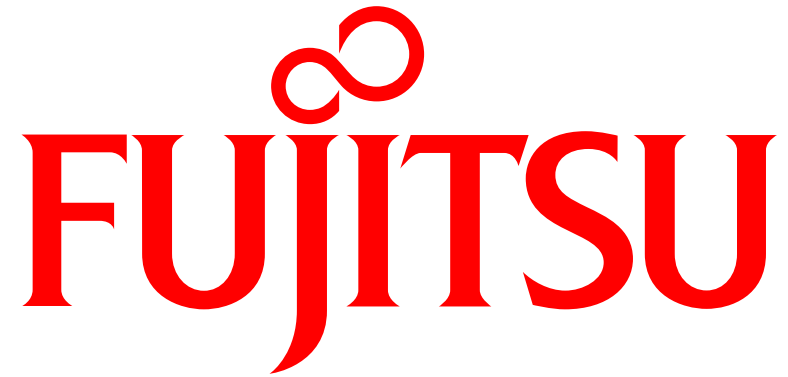
(Billions of yen)

		2Q (Actual)			1H (Actual)			
		FY2015	FY2016	Change	FY2015	FY2016	Change	
<b>Outside Japan</b>	Revenue	496.4	395.0	-101.4	966.3	802.5	-163.8	
	Operating Profit	9.8	5.5	-4.3	8.0	6.1	-1.9	
	<b>EMEIA</b>	Revenue	235.3	180.9	-54.4	459.9	372.4	-87.4
	Operating Profit	2.3	2.4	0.0	-1.4	3.5	4.9	
	<b>Americas</b>	Revenue	110.5	93.0	-17.4	214.9	186.4	-28.5
Operating Profit	3.5	1.3	-2.1	4.6	0.0	-4.6		
<b>Asia</b>	Revenue	125.8	97.8	-27.9	236.3	194.9	-41.3	
Operating Profit	3.3	1.5	-1.7	4.6	2.2	-2.3		
<b>Oceania</b>	Revenue	24.7	23.0	-1.6	55.1	48.6	-6.4	
Operating Profit	0.5	0.1	-0.4	0.2	0.3	0.1		

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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## 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