

April 26, 2019

**FY 2018 Full-Year Financial Results**  
April 1, 2018 - March 31, 2019

Fujitsu Limited

# Consolidated Financial Results for the full year Ended March 31, 2019

[Prepared on the basis of International Financial Reporting Standards]

April 26, 2019

Company name : Fujitsu Limited  
 Stock exchange listings : Tokyo, Nagoya  
 Code number : 6702  
 URL : <http://www.fujitsu.com/global/>  
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Scheduled annual shareholders' meeting date : June 24, 2019  
 Scheduled dividend payment date : June 3, 2019  
 Scheduled filing date of statutory financial report : June 24, 2019  
 Supplementary material : Yes  
 Financial results meeting : Yes (for media and analysts)

## 1. Consolidated Results for the Full-Year Ended March 31, 2019

(Monetary amounts are rounded to the nearest million yen.)

### (1) Consolidated financial results

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen)

	Revenue		Operating profit		Profit before income taxes		Profit for the year	
		Change (%)		Change (%)		Change (%)		Change (%)
FY 2018 (4/1/18-3/31/19)	3,952,437	-3.6	130,227	-28.6	161,785	-33.3	110,718	-37.5
FY 2017 (4/1/17-3/31/18)	4,098,379	-0.8	182,489	55.4	242,488	95.3	177,255	86.0

	Profit for the year attributable to owners of the parent		Total comprehensive income for the year	
		Change (%)		Change (%)
FY 2018 (4/1/18-3/31/19)	104,562	-38.3	95,511	-58.4
FY 2017 (4/1/17-3/31/18)	169,340	91.4	229,583	67.5

	Earnings per share(Yen)		Return on Equity Attributable to Owners of the Parent (%)	Ratio of Profit before Income Taxes to Total Assets (%)	Ratio of Operating Profit to Revenue (%)
	Basic	Diluted			
FY 2018 (4/1/18-3/31/19)	512.50	512.33	9.4	5.2	3.3
FY 2017 (4/1/17-3/31/18)	825.32	825.28	17.2	7.7	4.5

[Reference] Income from investments accounted for using the equity method: FY2018: 22,630 million yen FY2017: 12,175 million yen

On October 1, 2018, Fujitsu conducted share consolidation for common stock at a rate of one share for every ten shares. Basic Earnings per Share and Diluted Earnings per Share have been calculated on the basis that share consolidation had been conducted at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

(Millions of yen, except per share data)

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per Share Attributable to Owners of the Parent
March 31, 2019	3,104,842	1,253,630	1,132,055	36.5%	5,585.35
March 31, 2018	3,121,522	1,204,902	1,087,797	34.8%	5,283.85

On October 1, 2018, Fujitsu conducted share consolidation for common stock at a rate of one share for every ten shares. Equity per Share Attributable to Owners of the Parent have been calculated on the basis that share consolidation had been conducted at the beginning of the previous consolidated fiscal year.

### (3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
FY 2018 (4/1/18-3/31/19)	99,416	4,142	-136,622	416,742
FY 2017 (4/1/17-3/31/18)	200,415	-22,578	-112,496	452,671

### 2. Dividends per Share (Ordinary Shares)

	Dividends per share(Yen)					Total Amount of Dividends (Millions of yen)	Dividend Payout Ratio (%)	Ratio of Dividends to Net Assets (%)
	1Q	2Q	3Q	Year-end	Full year			
FY2017	-	5.00	-	6.00	11.00	22,604	13.3	2.3
FY2018	-	7.00	-	80.00	-	30,522	29.3	2.8
FY2019(Forecast)	-	80.00	-	80.00	160.00		30.9	

On October 1, 2018, Fujitsu conducted share consolidation for common stock at a rate of one share for every ten shares. Dividends prior to the second quarter of fiscal 2018 are recorded at their actual dividend values before this reverse stock split. In addition, with regard to the total annual dividend, because it is not possible to calculate it straightforwardly, the amount is left blank, shown as a “-”. Annual dividend per share values converted to a post-reverse stock split basis are 110 yen per share for fiscal 2017 and 150 yen per share for fiscal 2018.

### 3. Consolidated Earnings Forecast for FY2019

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen, except per share data)

	Revenue		Operating profit		Profit for the year attributable to owners of the parent		Basic earnings per share
		Change (%)		Change (%)		Change (%)	
FY2019	3,750,000	-5.1	130,000	-0.2	105,000	0.4	518.05

### 4. Other Information

#### (1) Significant changes to subsidiaries in the current fiscal year

(Changes to specified subsidiaries resulting from changes in scope of consolidation): Yes

Exclusion; 1 (Name)FUJITSU CLIENT COMPUTING LIMITED

#### (2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS: Yes

2. Changes arising from factors other than 1: None

3. Changes in accounting estimates: None

For further details, please refer to “5 Notes to Financial Statements” on page 5.

#### (3) Number of issued shares (ordinary shares)

1. Number of issued shares at end of period	As of March 31, 2019	207,001,821
	As of March 31, 2018	207,001,821
2. Treasury stock held at end of period	As of March 31, 2019	4,317,954
	As of March 31, 2018	1,129,092
3. Average number of shares during period	Full-Year FY 2018	204,024,528
	Full-Year FY 2017	205,180,008

(Note) The numbers of shares given above were calculated on the basis that share consolidation had been conducted at the beginning of the previous consolidated fiscal year.

## (Reference Information) Summary of FY2018 Full-Year Separate Financial Results

(Monetary amounts less than one million yen are rounded down.)

Separate Results for the Full-Year Ended March 31, 2019

## (1) Separate Financial Results

(Millions of yen)

	Net Sales		Operating Income		Ordinary income		Net Income(Loss)	
		Change (%)		Change (%)		Change (%)		Change (%)
FY 2018 (4/1/18-3/31/19)	1,931,892	5.5	17,764	-	6,102	-	46,371	-61.7
FY 2017 (4/1/17-3/31/18)	1,831,513	-10.0	-37,935	-	-5,444	-	121,083	169.3

(Yen)

	Net Income (Loss) per Common Share-Basic
FY 2018 (4/1/18-3/31/19)	227.28
FY 2017 (4/1/17-3/31/18)	590.13

On October 1, 2018, Fujitsu conducted share consolidation for common stock at a rate of one share for every ten shares. Accordingly Net Income (Loss) per Common Share-Basic has been calculated on the basis that share consolidation had been conducted at the beginning of the previous fiscal year.

## (2) Separate Financial Position

(Millions of yen, except per share data)

	Total assets	Net Assets	Owners' Equity Ratio (%)	Net Assets per Share
March 31, 2019	1,966,461	795,373	40.4	3,924.22
March 31, 2018	1,932,636	810,670	41.9	3,937.74

[Reference] Owners' Equity: March 31, 2019; 795,373 million yen March 31, 2018; 810,670 million yen

On October 1, 2018, Fujitsu conducted share consolidation for common stock at a rate of one share for every ten shares. Net Assets per Share has been calculated on the basis that share consolidation had been conducted at the beginning of the previous fiscal year.

## Notes

1. This financial report is not subject to audits by certified public accountants or auditing corporations.
2. Precautions on usage of earnings projections.

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)
- 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

For information regarding overview of business results etc., please refer to the supplemental explanation materials (Presentation Material).

# Financial Tables

## 1. Consolidated Statement of Financial Position

(Millions of yen)

	Notes	FY2017 (As of March 31, 2018)	FY2018 (As of March 31, 2019)
<b>Assets</b>			
Current assets			
Cash and cash equivalents		452,557	416,684
Trade receivables	5-2	965,104	906,120
Other receivables		86,235	119,446
Inventories	5-2	241,603	226,045
Others	5-2	88,258	217,673
Subtotal		1,833,757	1,885,968
Assets held for sale		33,542	73,381
Total current assets		1,867,299	1,959,349
Non-current assets			
Property, plant and equipment, net of accumulated depreciation		525,581	439,078
Goodwill		42,495	38,348
Intangible assets		130,680	116,905
Investments accounted for using the equity method		107,749	147,788
Other investments		204,043	149,799
Deferred tax assets		129,236	105,663
Others		114,439	147,912
Total non-current assets		1,254,223	1,145,493
<b>Total assets</b>		<b>3,121,522</b>	<b>3,104,842</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Trade payables		540,935	528,744
Other payables		362,969	426,344
Short-term borrowings, current portion of long-term debt and lease obligations		135,387	130,875
Accrued income taxes		42,907	13,517
Provisions		47,990	56,489
Others	5-2	178,303	201,333
Subtotal		1,308,491	1,357,302
Liabilities directly associated with assets held for sale		14,151	7,605
Total current liabilities		1,322,642	1,364,907
Non-current liabilities			
Long-term debt and lease obligations		266,502	185,336
Retirement benefit liabilities		258,019	181,246
Provisions		29,794	55,388
Deferred tax liabilities		9,823	2,820
Others		29,840	61,515
Total non-current liabilities		593,978	486,305
<b>Total liabilities</b>		<b>1,916,620</b>	<b>1,851,212</b>
<b>Equity</b>			
Share capital		324,625	324,625
Capital surplus		233,941	235,455
Treasury stock, at cost		-7,237	-29,556
Retained earnings	5-2	479,776	576,857
Other components of equity	5-2	56,692	24,674
Total equity attributable to owners of the parent		1,087,797	1,132,055
Non-controlling interests		117,105	121,575
<b>Total equity</b>		<b>1,204,902</b>	<b>1,253,630</b>
<b>Total liabilities and equity</b>		<b>3,121,522</b>	<b>3,104,842</b>

## 2. Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

<b>【Full-Year Consolidated Statement of Profit or Loss】</b>		(Millions of yen, except per share data)	
	Notes	FY2017 (For the full-year ended March 31, 2018)	FY2018 (For the full-year ended March 31, 2019)
<b>Continuing Operations</b>			
<b>Revenue</b>		<b>4,098,379</b>	<b>3,952,437</b>
Cost of sales		-2,966,583	-2,879,884
Gross profit		1,131,796	1,072,553
Selling, general and administrative expenses		-1,009,588	-933,366
Other income		87,479	133,590
Other expenses		-27,198	-142,550
<b>Operating profit</b>		<b>182,489</b>	<b>130,227</b>
Financial income		57,349	14,154
Financial expenses		-9,525	-5,226
Income from investments accounted for using the equity method, net		12,175	22,630
<b>Profit for the year from continuing operations before income taxes</b>		<b>242,488</b>	<b>161,785</b>
Income tax expenses		-74,464	-51,067
<b>Profit for the year from continuing operations</b>		<b>168,024</b>	<b>110,718</b>
<b>Discontinued operations</b>			
<b>Profit for the year from discontinued operations</b>		<b>9,231</b>	<b>—</b>
<b>Profit for the year</b>		<b>177,255</b>	<b>110,718</b>
Profit for the year attributable to:			
Owners of the parent		169,340	104,562
Non-controlling interests		7,915	6,156
Total		177,255	110,718
Earning per share			
	5-4		
Basic earnings per share (Yen)		825.32	512.50
Diluted earnings per share (Yen)		825.28	512.33
Earning per share from continuing operations			
	5-4		
Basic earnings per share (Yen)		791.12	512.50
Diluted earnings per share (Yen)		791.07	512.33

<b>【Full-Year Consolidated Statement of Comprehensive Income】</b>		(Millions of yen)	
	Notes	FY2017 (For the full-year ended March 31, 2018)	FY2018 (For the full-year ended March 31, 2019)
<b>Profit for the year</b>		<b>177,255</b>	<b>110,718</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income	5-2	—	-6,812
Remeasurement of defined benefit plans		66,762	-3,749
Share of other comprehensive income of investments accounted for using the equity method		8	-194
		66,770	-10,755
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		-4,412	-3,877
Cash flow hedges		5	-104
Available-for-sale financial assets		-9,029	—
Share of other comprehensive income of investments accounted for using the equity method		-1,006	-471
		-14,442	-4,452
<b>Total other comprehensive income for the year, net of taxes</b>		<b>52,328</b>	<b>-15,207</b>
<b>Total comprehensive income for the year</b>		<b>229,583</b>	<b>95,511</b>
Total comprehensive income attributable to:			
Owners of the parent		219,838	89,311
Non-controlling interests		9,745	6,200
Total		229,583	95,511

### 3. Consolidated Statement of Changes in Equity

(Millions of yen)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total		
<b>Balance at April 1, 2017</b>	<b>324,625</b>	<b>231,640</b>	<b>-12,502</b>	<b>265,893</b>	<b>71,636</b>	<b>881,292</b>	<b>137,910</b>	<b>1,019,202</b>
Profit for the year				169,340		169,340	7,915	177,255
Other comprehensive income					50,498	50,498	1,830	52,328
Total comprehensive income for the year	—	—	—	169,340	50,498	219,838	9,745	229,583
Purchase of treasury stock			-106			-106	-2	-108
Disposal of treasury stock		2,030	5,371			7,401	-7,405	-4
Share-based payment transactions		52				52		52
Dividends paid				-20,504		-20,504	-4,778	-25,282
Transfer to retained earnings				65,442	-65,442	—		—
Acquisition (disposal) of non-controlling interests		-176				-176	-464	-640
Changes in ownership interests in subsidiaries		395		-395		—	-17,901	-17,901
<b>Balance at March 31, 2018</b>	<b>324,625</b>	<b>233,941</b>	<b>-7,237</b>	<b>479,776</b>	<b>56,692</b>	<b>1,087,797</b>	<b>117,105</b>	<b>1,204,902</b>
Cumulative effects of changes in accounting policies	5-2			20,200	-20,467	-267		-267
Balance as of the beginning of the year reflecting changes in accounting policies		324,625	-7,237	499,976	36,225	1,087,530	117,105	1,204,635
Profit for the year				104,562		104,562	6,156	110,718
Other comprehensive income					-15,251	-15,251	44	-15,207
Total comprehensive income for the year		—	—	104,562	-15,251	89,311	6,200	95,511
Purchase of treasury stock		-6	-22,327			-22,333		-22,333
Disposal of treasury stock			8			8		8
Share-based payment transactions		261				261		261
Dividends paid				-26,660		-26,660	-3,035	-29,695
Transfer to retained earnings				-1,400	1,400	—		—
Acquisition (disposal) of non-controlling interests		3,824				3,824	3,101	6,925
Changes in ownership interests in subsidiaries		-2,606		379	2,212	-15	-1,796	-1,811
Others		41			88	129		129
<b>Balance at March 31, 2019</b>	<b>324,625</b>	<b>235,455</b>	<b>-29,556</b>	<b>576,857</b>	<b>24,674</b>	<b>1,132,055</b>	<b>121,575</b>	<b>1,253,630</b>

## 4. Consolidated Statements of Cash Flows

	(Millions of yen)	
	FY2017	FY2018
	Notes (For the full-year ended March 31, 2018)	(For the full-year ended March 31, 2019)
<b><i>Cash flows from operating activities</i></b>		
Profit for the year from continuing operations before income taxes	242,488	161,785
Depreciation, amortization and impairment loss	169,749	158,106
Increase (decrease) in provisions	-22,912	38,206
Increase (decrease) in net defined benefit liability	-1,748	-109,168
Interest and dividend income	-5,464	-6,681
Interest charges	4,174	3,231
Equity in earnings of affiliates, net	-12,191	-22,630
Gain on sales of subsidiaries' stock	-72,635	-22,046
Gain on sales of available-for-sale financial assets	-28,538	—
(Increase) decrease in trade receivables	-36,430	-79,082
(Increase) decrease in inventories	-10,593	-20,481
Increase (decrease) in trade payables	14,221	-10,424
Other, net	-4,345	79,110
Cash generated from operations	<u>235,776</u>	<u>169,926</u>
Interest received	1,879	3,152
Dividends received	5,129	5,430
Interest paid	-4,218	-3,668
Income taxes paid	-38,151	-75,424
<b>Net cash provided by operating activities</b>	<b><u>200,415</u></b>	<b><u>99,416</u></b>
<b><i>Cash flows from investing activities</i></b>		
Purchases of property, plant, equipment, and intangible assets	-135,005	-120,637
Proceeds from sales of investment securities	5-2 41,883	77,941
Net proceeds from sale of subsidiaries and business	52,231	17,130
Collection of loans receivable	22,303	26,592
Other, net	-3,990	3,116
<b>Net cash provided by (used in) investing activities</b>	<b><u>-22,578</u></b>	<b><u>4,142</u></b>
<b><i>Cash flows from financing activities</i></b>		
Increase (decrease) in short-term borrowings	-7,757	7,792
Proceeds from long-term debt and issuance of bonds	5,819	116
Repayment of long-term debt and bonds	-71,966	-87,743
Payment of lease obligation	-12,680	-13,107
Purchase of treasury stock	-106	-22,327
Dividends paid to owners of the parent	-20,504	-26,660
Other, net	-5,302	5,307
<b>Net cash used in financing activities</b>	<b><u>-112,496</u></b>	<b><u>-136,622</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>65,341</u></b>	<b><u>-33,064</u></b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>383,969</u></b>	<b><u>452,671</u></b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b><u>3,361</u></b>	<b><u>-2,865</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>452,671</u></b>	<b><u>416,742</u></b>



## 5. Notes to Financial Statements

### 1. Cautionary Note Regarding Assumptions of a Going Concern

None.

### 2. Changes in accounting policies

Excluding the changes stated below, the major accounting policies that were applied to consolidated financial statements are the same policies that were applied to the previous fiscal year.

#### (1) Adoption of IFRS 15 — Revenue from Contracts with Customers

Starting from this fiscal year, the Fujitsu Group has adopted IFRS 15 Revenue from Contracts with Customers (issued May 2014) and Clarifications to IFRS 15 (issued April 2016) (hereafter collectively referred to as “IFRS 15”). With the adoption of this standard, the company chose the method of recognizing the cumulative effect of application as of the initial application date, which is one of the transition methods permitted.

In accordance with the adoption of this standard, for some transactions, the company has changed the timing of recognizing revenue by identifying performance obligations under contracts with customers. In addition, with respect to sales incentives, previously, a reduction in revenue was recognized at the time of settlement. Starting from this fiscal year, however, the company has estimated incentive payments in advance and recognized them as reductions to revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

As a result of recognizing, at the beginning of this fiscal year, the amount of the cumulative effect of the adoption of this standard, trade receivables were reduced by 70 million yen, inventories were increased by 1,948 million yen, other current liabilities were increased by 2,145 million yen, and retained earnings were reduced by 267 million yen.

In this fiscal year, the impact on assets, liabilities, and equity, as well as the impact on operating profit and profit for the year, is negligible.

In accordance with the adoption of this standard, starting from this fiscal year, the company has changed its method of presentation of unbilled receivables, which had been included in trade receivables, so that they are now included in other current assets.

#### (2) Adoption of IFRS 9 — Financial Instruments

Starting from this fiscal year, the Fujitsu Group has adopted IFRS 9 Financial Instruments (final version issued July 2014) (hereafter referred to as “IFRS 9”). In adopting this standard, in accordance with the transition requirements, the company has not restated the comparative information with regard to the classifications and measurements of financial instruments.

Equity instruments that were classified as available-for-sale financial assets under the previous standard, IAS 39 “Financial Instruments,” are in accordance with the adoption of this standard, designated as financial assets measured at fair value through other comprehensive income. Subsequent changes in the fair value of equity instruments are presented in other comprehensive income, and impairment treatment that transfers cumulative losses recognized in other comprehensive income to profit or loss, when its fair value significantly declines, is abolished. Also, gains or losses on the sale of equity instruments are not recognized in profit or loss.

As a result of recognizing, at the beginning of this fiscal year, the amount of the cumulative effect of the adoption of this standard, retained earnings were increased by 20,467 million yen, and other components of equity were reduced by 20,467 million yen. This primarily is the result of the reclassification of the cumulative amount of impairment losses recognized in previous fiscal years from retained earnings to other components of equity within equity.

In this fiscal year, the impact on assets, liabilities, and equity, as well as the impact on operating profit and profit for the year, is negligible.

In accordance with the adoption of this standard, in cash flows from investing activities, the company is changing its method of presentation from “proceeds from sale of available-for-sale financial assets” to “proceeds from sale of investment securities.”

### 3. Segment Information

Please refer to the supplemental explanation materials (Presentation Material).

### 4. Earnings per Share

Calculation basis for basic earnings per share and diluted earnings per share

#### Basic Earnings per Share

		FY2017 (For full-year ended March 31, 2018)	FY2018 (For full-year ended March 31, 2019)
Profit for the year, attributable to ordinary equity holders of the parent			
Continuing Operations	Millions of yen	162,321	104,562
Discontinued operations	Millions of yen	7,019	—
Total	Millions of yen	169,340	104,562
Weighted average number of ordinary shares - basic	Thousands of share	205,180	204,024
Earnings per shares			
Continuing Operations	Yen	791.12	512.50
Discontinued operations	Yen	34.21	—
Total	Yen	825.32	512.50

#### Diluted Earnings per Share

		FY2017 (For full-year ended March 31, 2018)	FY2018 (For full-year ended March 31, 2019)
Profit for the year, attributable to ordinary equity holders of the parent			
Continuing Operations	Millions of yen	162,321	104,562
Discontinued operations	Millions of yen	7,019	—
Total	Millions of yen	169,340	104,562
Adjustment related to dilutive securities issued by subsidiaries and affiliates			
Continuing Operations	Millions of yen	-7	-16
Discontinued operations	Millions of yen	—	—
Total	Millions of yen	-7	-16
Profit used to calculate diluted earnings per share			
Continuing Operations	Millions of yen	162,314	104,546
Discontinued operations	Millions of yen	7,019	—
Total	Millions of yen	169,333	104,546
Weighted average number of ordinary shares - basic	Thousands of share	205,180	204,024
Contingently issuable shares	Thousands of share	3	37
Weighted average number of ordinary shares - diluted	Thousands of share	205,183	204,061
Diluted earnings per share			
Continuing Operations	Yen	791.07	512.33
Discontinued operations	Yen	34.21	—
Total	Yen	825.28	512.33

## 5. Major Subsequent Events

None.

## Basic Approach to the Selection of Accounting Standards

As of fiscal 2014 Fujitsu has adopted International Financial Reporting Standards (IFRS) for the preparation of consolidated financial statements, for the purpose of having a single, uniform accounting standard for Group companies and improving comparability of the company's financial information in the world's capital markets.

### [Reference] Status of Retirement Benefit Plans

	FY2017 (As of March 31, 2018)	FY2018 (As of March 31, 2019)	(Billions of yen) Change
a. Defined benefit obligation	-2,413.7	-1,611.8	801.8
b. Plan Assets	2,198.4	1,502.6	-695.8
c. Defined benefit obligation in excess of plan assets (a) + (b)	-215.2	-109.2	106.0