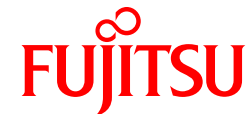


**FY2018**

April 26, 2019



shaping tomorrow with you

# **Consolidated Financial Results**

**Fujitsu Limited**

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1. Financial Results  
for FY2018

# Financial Results



(Billions of yen)

		FY2017 (Actual)	FY2018 (Actual)	Change		Change vs. Jan forecast
					(%)	
Continuing Operations	Revenue	4,098.3	3,952.4	-145.9	-3.6	52.4
	Operating Profit	182.4	130.2	-52.2	-28.6	-9.7
	[Operating Profit Margin]	[4.5%]	[3.3%]	[-1.2%]		[-0.3%]
	Financial income (expenses), etc	59.9	31.5	-28.4	-47.4	
	Profit for the Year Before Income Taxes	242.4	161.7	-80.7	-33.3	
Profit for the Year Attributable to Owners of the Parent		169.3	104.5	-64.7	-38.3	-5.4

OPPL for FY2018  
130.2 billion

{ Excl. Special items  
Special items

142.4 billion  
-12.2 billion

## 1. Financial Results for FY2018

# Financial Results (YoY)



### [Revenue]

Excl. restructuring : Approx. +60.0 billion yen, primarily from growth in services in Japan.

Impact of restructuring : Approx. -210.0 billion yen. A decline of 160.0 billion yen due to the impact of the restructuring of the PC and mobile phone businesses, and a decline of 50.0 billion yen from the restructuring of the Device segment.

### [Operating Profit] Decrease of 52.2 billion yen

Excl. special items : Approx. +34.1 billion yen Operating profits increased for business in Japan for both Services and System Products.

Special items : Approx. -64.9 billion yen

- Impact of factors from the previous year not recorded this year: -52.7 billion yen
  - a. Profits from the transfer of businesses recorded in the previous year not recorded this year: -71.4 billion yen.
  - b. Reduction in the burden of special expenses: +18.6 billion yen.
- This fiscal year: -12.2 billion yen.
  - a. Positive factors: +105.3 billion yen.
    - i. Changes to the retirement benefit system: +89.2 billion yen.
    - ii. One-time profits from the sale of businesses: +16.0 billion yen.
  - b. Negative factors: 117.5 billion yen in business model transformation expenses.
    - i. European restructuring expenses: 63.8 billion yen.
    - ii. Expenses related to shifting resources: 45.8 billion yen.
    - iii. Restructuring of manufacturing locations and the cloud business: 7.8 billion yen.
- Business restructuring: -21.4 billion yen Impact of the restructuring of the PC and mobile phone businesses and the restructuring of the Device sector.

### [Financial income (expenses), etc.] Decrease of 28.4 billion yen

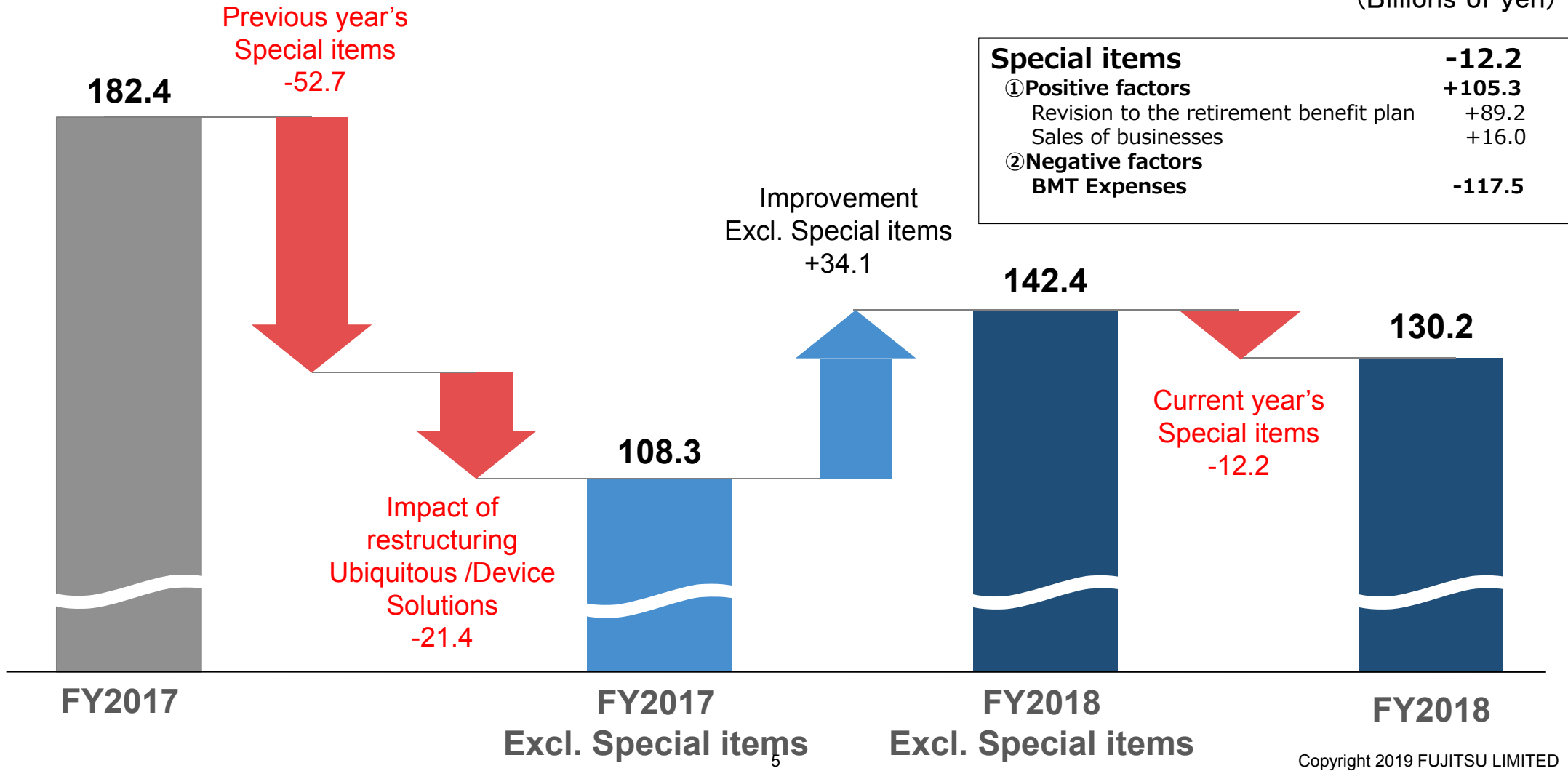
While there were one-time profits of 11.5 billion yen relating to the sale of the PC business, financial income fell significantly compared to the previous year due to one-time profits from the sale of securities recorded the previous year.

### [Profit for the Period Attributable to Owners of the Parent] Decrease of 64.7 billion yen

# Factors Behind Change in Operating Profit (FY2017→FY2018)



(Billions of yen)



1. Financial Results  
for FY2018

# Business Segment Information



(Billions of yen)

		FY2017 (Actual)	BMT Expenses	FY2018 (Actual)	BMT Expenses	Change	BMT Expenses	Change vs. Jan forecast	BMT Expenses
Revenue	Technology Solutions	3,052.7	-	3,123.7	-	71.0	-	23.7	-
	Services	2,598.3	-	2,663.8	-	65.4	-	23.8	-
	System Platforms	454.3	-	459.9	-	5.5	-	-0.0	-
	Ubiquitous Solutions	663.9	-	509.9	-	-153.9	-	39.9	-
	Device Solutions	560.0	-	487.0	-	-73.0	-	-52.9	-
	Other/Elimination and Corporate	-178.2	-	-168.2	-	10.0	-	41.7	-
	<b>Total</b>	<b>4,098.3</b>	<b>-</b>	<b>3,952.4</b>	<b>-</b>	<b>-145.9</b>	<b>-</b>	<b>52.4</b>	<b>-</b>
OPPL	Technology Solutions	189.3	-8.3	187.9	-47.4	-1.4	-39.0	-17.0	-23.0
	Services	163.4	-8.3	174.0	-22.6	10.5	-14.2	-19.9	-21.4
	System Platforms	25.9	-	13.9	-24.8	-11.9	-24.8	2.9	-1.5
	Ubiquitous Solutions	11.3	-	-20.4	-20.3	-31.7	-20.3	-3.4	-1.7
	Device Solutions	13.6	-	4.5	-0.6	-9.1	-0.6	-7.9	-0.0
	Other/Elimination and Corporate	-31.8	-	-41.7	-49.1	-9.8	-49.1	18.7	12.5
	<b>Total</b>	<b>182.4</b>	<b>-8.3</b>	<b>130.2</b>	<b>-117.5</b>	<b>-52.2</b>	<b>-109.1</b>	<b>-9.7</b>	<b>-12.2</b>

※BMT is an acronym for business model transformation

The 105.3 billion yen increase in operating profit due to one-time profits from the sale of businesses and changes to the retirement benefits system is recorded in Other/Elimination & Corporate.

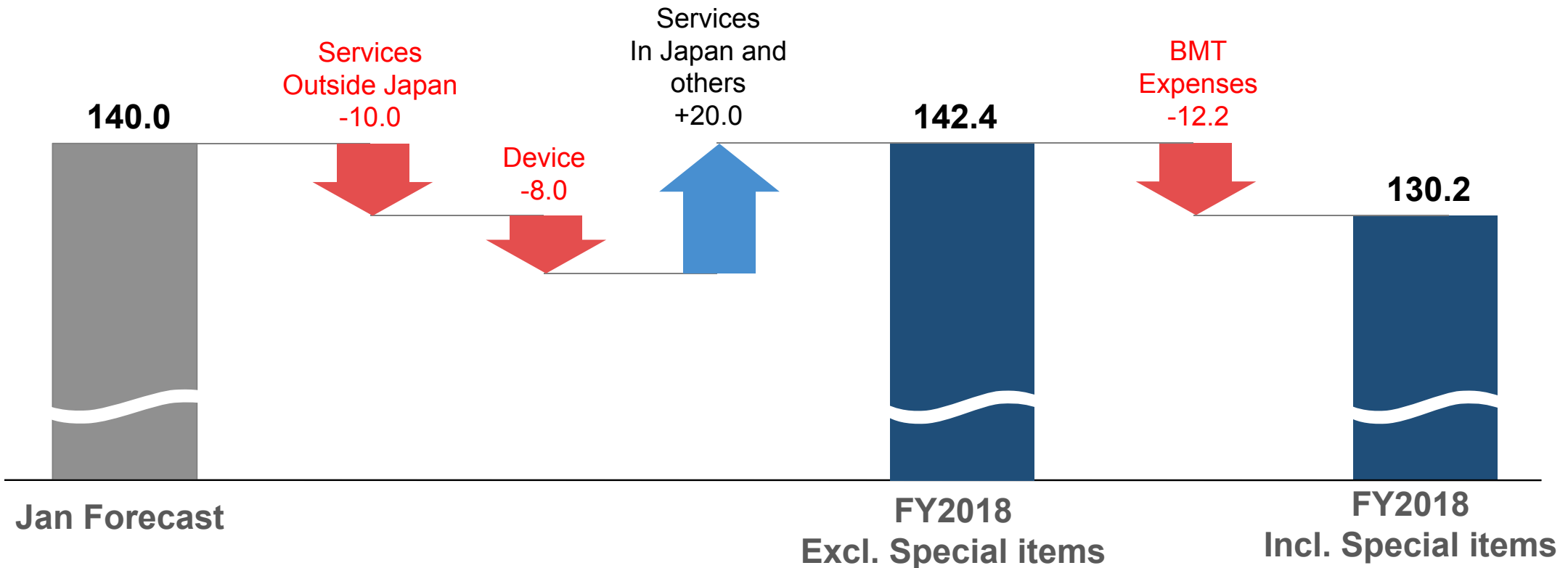
# Factors Behind Change in Operating Profit ( vs Jan. forecast )



+30.0 profit increase scenario vs FY2017 as of April 2018

(Billions of yen)

- Rethinking upfront investments → ○
- Reducing unprofitable projects → ○
- Impact of the business model transformation for services outside Japan → ×



## Technology Solutions

(Billions of yen)

Technology Solutions	FY2017 (Actual)	FY2018 (Actual)	Change	
				(%)
Revenue	3,052.7	3,123.7	71.0	2.3
Services	2,598.3	2,663.8	65.4	2.5
System Platforms	454.3	459.9	5.5	1.2
Operating profit	189.3	187.9	-1.4	-0.8
[BMT Expenses]	[-8.3]	[-47.4]	[-39.0]	-
[Operating profit margin]	[6.2%]	[6.0%]	[-0.2%]	

### [Revenue]

Revenue grew significantly in Services in Japan. System Platforms also saw growth, primarily in Japan.

### [Operating Profit]

Business model transformation expenses of 47.4 billion yen were recorded (expenses relating to the restructuring in Europe). Excluding that, operating profit rose in both Services and System Platforms.

### Revenue (breakdown)

Japan	1,998.3	2,109.9	111.6	5.6
Outside Japan	1,054.3	1,013.7	-40.6	-3.9



## Technology Solutions (Services)

(Billions of yen)

Services	FY2017 (Actual)	FY2018 (Actual)	Change	
				(%)
Revenue	2,598.3	2,663.8	65.4	2.5
Solutions/SI	1,012.0	1,107.1	95.1	9.4
Infrastructure Services	1,586.3	1,556.6	-29.6	-1.9
Operating profit	163.4	174.0	10.5	6.5
[BMT Expenses]	[-8.3]	[-22.6]	[-14.2]	-
[Operating profit margin]	[6.3%]	[6.5%]	[0.2%]	

### Revenue (breakdown)

Japan	1,671.2	1,774.5	103.2	6.2
Outside Japan	927.0	889.2	-37.8	-4.1

### [Revenue]

(Solutions/SI)

In addition to growth in the public sector, Solutions/SI saw continued growth in the manufacturing sector, and the retailing and distribution sector, which maintained strong sales from the previous year.

Excluding approximately 25.0 billion yen in increased revenue due to the transfer of a project from Infrastructure Services, this was the Solutions/SI business' highest ever revenue to date.

(Infrastructure Services)

In Japan, sales continued to be strong. Outside Japan, revenue remained low, especially in Europe.

### [Operating Profit]

Business model transformation expenses of 22.6 billion yen were recorded (expenses relating to the restructuring in Europe).

Profits rose, primarily due to the impact of higher revenue from businesses in Japan and improved profitability.

Excluding business model transformation expenses, operating profit of 196.6 billion yen far surpasses our previous highest profits to date.

## Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	FY2017 (Actual)	FY2018 (Actual)	Change	
				(%)
Revenue	454.3	459.9	5.5	1.2
System Products	248.7	273.4	24.7	9.9
Network Products	205.6	186.4	-19.1	-9.3
Operating profit	25.9	13.9	-11.9	-46.3
[BMT Expenses]	[ - ]	[-24.8]	[-24.8]	-
[Operating profit margin]	[5.7%]	[3.0%]	[-2.7%]	

### Revenue (breakdown)

Japan	327.0	335.4	8.3	2.6
Outside Japan	127.3	124.5	-2.8	-2.2

### [Revenue]

(System Products)

Revenue rose due to increased software sales, in addition to continued strong sales of x86 servers both inside and outside Japan.

(Network Products)

Revenue fell due to continued low sales of products such as mobile phone base stations.

### [Operating Profit]

Business model transformation expenses of 24.8 billion yen were recorded (expenses relating to the restructuring in Europe).

Excluding that, operating profit rose by about 12.8 billion yen, due to the impact of increased revenue from software and x86 servers.

## Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	FY2017 (Actual)	FY2018 (Actual)	Change	
				(%)
Revenue	663.9	509.9	-153.9	-23.2
Operating profit	11.3	-20.4	-31.7	-
[BMT Expenses]	[-]	[-20.3]	[-20.3]	-
[Operating profit margin]	[1.7%]	[-4.0%]	[-5.7%]	

### Revenue (breakdown)

Japan	502.1	357.7	-144.3	-28.8
Outside Japan	161.7	152.1	-9.6	-5.9

### [Revenue]

Revenue fell by approximately 160.0 billion yen due to business restructuring.

This is due to the impact of the reorganization of the mobile phone business and the exclusion of the consumer PC business from the consolidated results. Excluding the impact of the restructuring, revenue was in line with the previous year.

### [Operating Profit]

Business model transformation expenses of 20.3 billion yen were recorded (expenses relating to the restructuring in Europe as well as manufacturing facilities in Japan). Excluding that, the segment was at the break-even level.

## Device Solutions

(Billions of yen)

Device Solutions	FY2017 (Actual)	FY2018 (Actual)	Change	
				(%)
Revenue	560.0	487.0	-73.0	-13.0
LSI	280.1	210.0	-70.1	-25.0
Electronic Components	281.0	277.8	-3.1	-1.1
Operating profit	13.6	4.5	-9.1	-66.9
[BMT Expenses]	[ - ]	[-0.6]	[-0.6]	-
[Operating profit margin]	[2.4%]	[0.9%]	[-1.5%]	

### [Revenue]

Revenue fell by approximately 50.0 billion yen due to the impact of business restructuring. Excluding that, revenue fell by about 4%, due to continued low sales of LSI devices for smartphones.

### [Operating Profit]

Business model transformation expenses of 0.6 billion yen were recorded.

Excluding that, operating profit fell, primarily due to the impact of reduced demand for LSI devices for smartphones.

### Revenue (breakdown)

Japan	271.1	221.0	-50.0	-18.5
Outside Japan	288.9	265.9	-22.9	-8.0

## Cash Flows



(Billions of yen)

	FY2017 (Actual)	FY2018 (Actual)	Change
I Cash flows from operating activities	200.4	99.4	-100.9
II Cash flows from investing activities	-22.5	4.1	26.7
I + II Free Cash Flow	177.8	103.5	-74.2
III Cash flows from financing activities	-112.4	-136.6	-24.1
IV Cash and Cash Equivalents at End of Year	452.6	416.7	-35.9

### **[Cash flows from operating activities]**

Cash outflows were increase for tax expenses relating to profits recorded the previous year.

Because the number of major contracts delivered in March was larger than average, collection of accounts receivable will occur in fiscal 2019.

Within the business model transformation expenses, actual outflows relating to the European restructuring and the resource shift will occur in fiscal 2019 and beyond.

### **[Cash flows from investing activities]**

Inflows exceeded outflows due to the sale of common stock as part of the unwinding of cross-shareholding arrangements, in addition to the inflows from the sale of the PC business and semiconductor subsidiaries.

## Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2017	Year-end FY2018	Change
Total Assets	3,121.5	3,104.8	-16.6
Total Liabilities	1,916.6	1,851.2	-65.4
Total Equity	1,204.9	1,253.6	48.7
Total Equity Attributable to Owners of the Parent	1,087.7	1,132.0	44.2

### Reference: Financial Indices

Interest-bearing Loans	402.2	316.2	-86.0
Net Interest-bearing Loans	-50.2	-100.4	-50.2
D/E Ratio (Times)	0.37	0.28	-0.09
Net D/E Ratio (Times)	-0.05	-0.09	-0.04
Equity Attributable to Owners of the Parent Ratio (%)	34.8	36.5	1.7
ROE(%) *	17.2	9.4	-7.8

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

## Financial Forecast



(Billions of yen)

	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	3,952.4	3,750.0	-202.4	-5.1
Operating Profit	130.2	130.0	-0.2	-0.2
[Operating Profit Margin]	[3.3%]	[3.5%]	[0.2%]	
Profit for the Year Attributable to Owners of the Parent	104.5	105.0	0.4	0.4

### Exchange Rate

U.S. dollar / Yen	111	105	-6	-5.4
Euro / Yen	128	130	2	1.6
British pound / Yen	146	145	-1	-0.7
Euro / U.S. dollar	1.16	1.10	-0.06	-5.2

Ratio of Revenue Outside Japan	36.3%	35.5%	-0.8%
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## Financial Forecast (YoY)

### **[Revenue] Decrease of 202.4 billion yen**

Impact of restructuring : Approx. -200.0 billion yen, primarily due to the impact of restructuring the Device segment.

Business excl. restructuring : More or less in line with the previous year

### **[Operating Profit] In line with the previous year**

Excl. special items : Approx. +2.5 billion yen

- Technology Solutions and Other/Elimination & Corporate: +7.5 billion yen

- Device Solutions: -5.0 billion yen

Special items : Approx. -2.5 billion yen

- The absence of the effect of special factors from fiscal 2018: +12.2 billion yen

- Business model transformation expenses for fiscal 2019: -15.0 billion yen

### **[Profit for the Period Attributable to Owners of the Parent] In line with the previous year**



2.Earnings Forecast  
for FY2019

# Financial Forecast



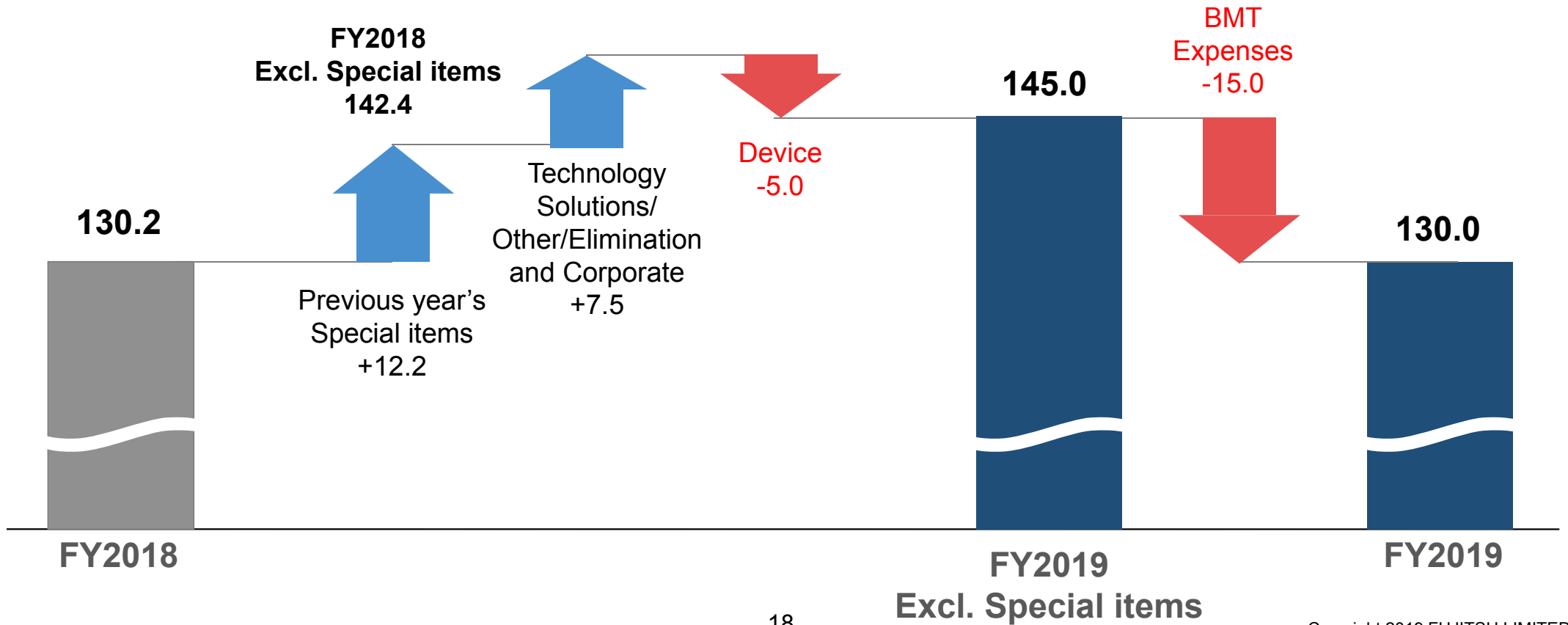
(Billions of yen)

		FY2018 (Actual)	BMT Expenses	FY2019 (Forecast)	BMT Expenses	Change	BMT Expenses
Revenue	Technology Solutions	3,123.7	-	3,150.0	-	26.2	-
	Services	2,663.8	-	2,650.0	-	-13.8	-
	System Platforms	459.9	-	500.0	-	40.0	-
	Ubiquitous Solutions	509.9	-	480.0	-	-29.9	-
	Device Solutions	487.0	-	300.0	-	-187.0	-
	Other/Elimination and Corporate	-168.2	-	-180.0	-	-11.7	-
	Total	3,952.4	-	3,750.0	-	-202.4	-
OPPL	Technology Solutions	187.9	-47.4	236.0	-	48.0	47.4
	Services	174.0	-22.6	192.0	-	17.9	22.6
	System Platforms	13.9	-24.8	44.0	-	30.0	24.8
	Ubiquitous Solutions	-20.4	-20.3	-	-	20.4	20.3
	Device Solutions	4.5	-0.6	-	-	-4.5	0.6
	Other/Elimination and Corporate	-41.7	-49.1	-106.0	-15.0	-64.2	34.1
	Total	130.2	-117.5	130.0	-15.0	-0.2	102.5

# Factors Behind Change in Operating Profit (FY2018→FY2019)

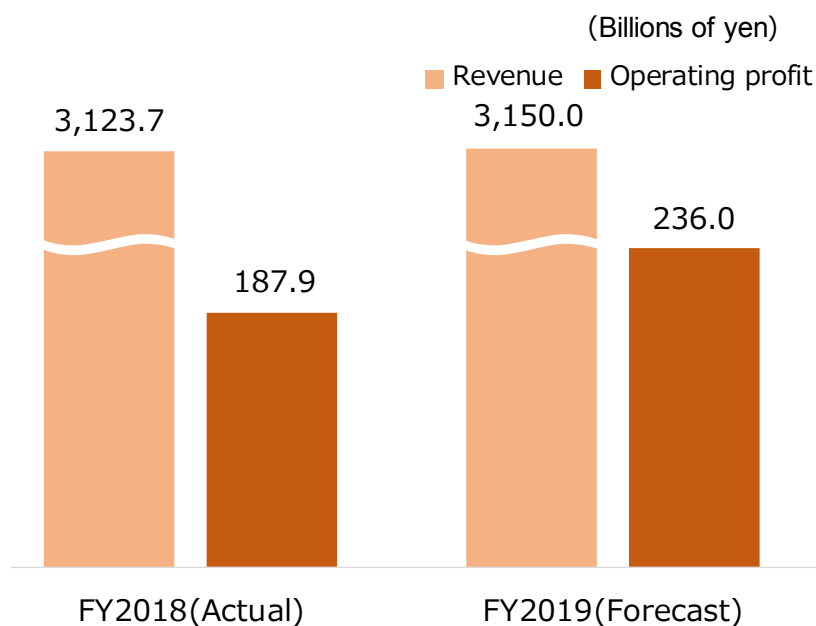


(Billions of yen)



## Technology Solutions

[ Revenue and Operating Profit ]



(Billions of yen)

Technology Solutions	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	3,123.7	3,150.0	26.2	0.8
Services	2,663.8	2,650.0	-13.8	-0.5
System Platforms	459.9	500.0	40.0	8.7
Operating profit	187.9	236.0	48.0	25.6
[BMT Expenses]	[-47.4]	[ - ]	[47.4]	-
[Operating profit margin]	[6.0%]	[7.5%]	[1.5%]	

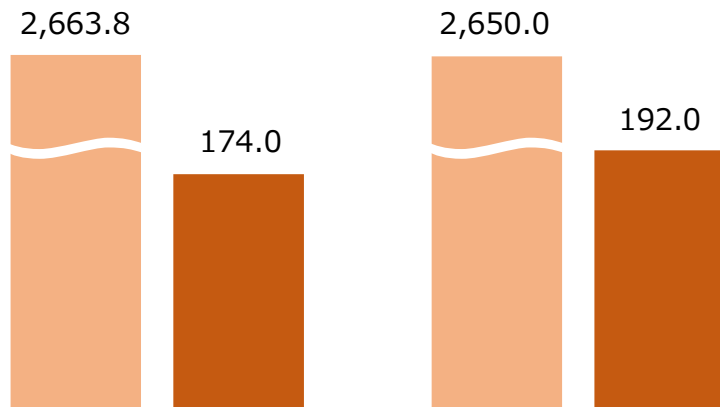
### Revenue (breakdown)

Japan	2,109.9	2,170.0	60.0	2.8
Outside Japan	1,013.7	980.0	-33.7	-3.3

## Technology Solutions (Services)

[ Revenue and Operating Profit ]

(Billions of yen)  
■ Revenue ■ Operating profit



FY2018(Actual)

FY2019(Forecast)

**[Revenue]** Forecast slightly lower revenues due to continued low sales outside Japan, despite growth in Japan, particularly in system integration services

**[Operating Profit]** Excluding BMT Expenses, forecast lower profit and a temporary reduction in the scale of business outside Japan, due to being in the midst of the business model transformation, but, on the other hand, expect continued increases in profits within Japan. Forecast higher profit overall due to the removal of the burden of business model transformation expenses from the previous fiscal year.

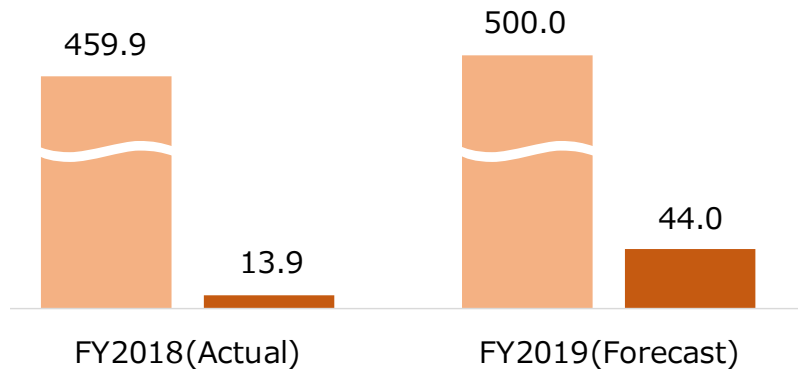
(Billions of yen)

Services	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	2,663.8	2,650.0	-13.8	-0.5
Solutions/SI	1,107.1	1,130.0	22.8	2.1
Infrastructure Services	1,556.6	1,520.0	-36.6	-2.4
Operating profit	174.0	192.0	17.9	10.3
[BMT Expenses]	[-22.6]	[ - ]	[22.6]	-
[Operating profit margin]	[6.5%]	[7.2%]	[0.7%]	

## Technology Solutions (System Platforms)

[ Revenue and Operating Profit ]

(Billions of yen)  
■ Revenue ■ Operating profit



(Billions of yen)

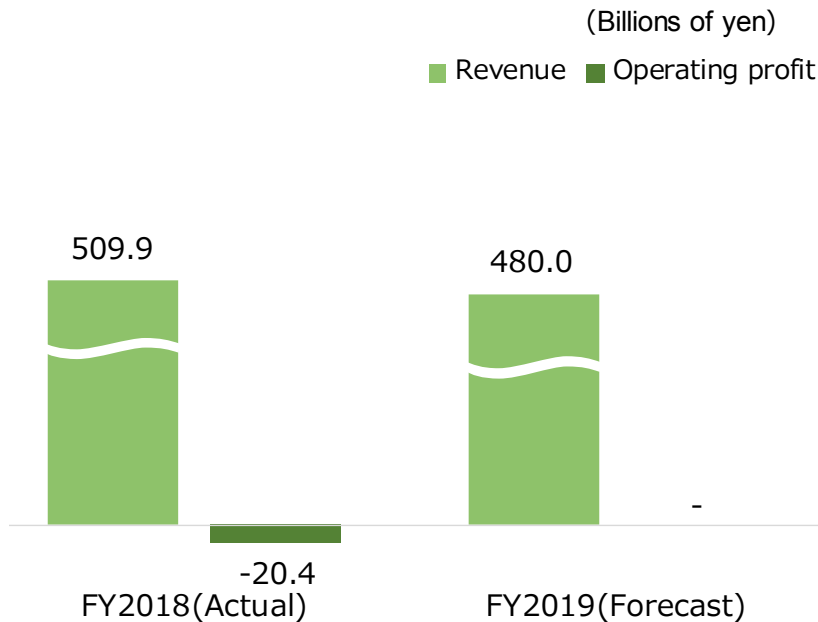
System Platforms	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	459.9	500.0	40.0	8.7
System Products	273.4	300.0	26.5	9.7
Network Products	186.4	200.0	13.5	7.3
Operating profit	13.9	44.0	30.0	215.8
[BMT Expenses]	[-24.8]	[ - ]	[24.8]	-
[Operating profit margin]	[3.0%]	[8.8%]	[5.8%]	

**[Revenue]** Forecast higher revenue due to next-generation supercomputers, as well as an assumed recovery in network products.

**[Operating Profit]** Excluding BMT Expenses, plan to improve network products. Forecast higher profits due to the removal of the burden of business model transformation expenses from the previous fiscal year.

## Ubiquitous Solutions

[ Revenue and Operating Profit ]



(Billions of yen)

Ubiquitous Solutions	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	509.9	480.0	-29.9	-5.9
Operating profit	-20.4	-	20.4	-
[BMT Expenses]	[-20.3]	[ - ]	[20.3]	-
[Operating profit margin]	[-4.0%]	[-%]	[4.0%]	

Revenue (breakdown)

Japan	357.7	333.0	-24.7	-6.9
Outside Japan	152.1	147.0	-5.1	-3.4

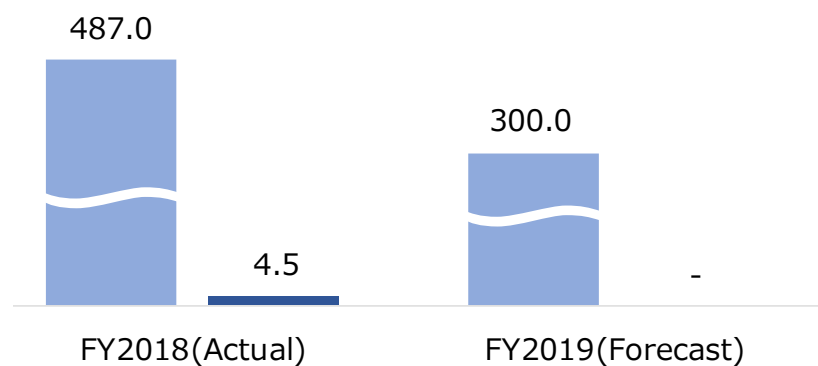
**[Revenue]** Forecast lower revenue as the impact of restructuring will remain in fiscal 2019 as well.

**[Operating Profit]** Forecast that operating profit will be at the break-even level. Operating profit will improve due to the removal of the burden of business model transformation expenses from the previous fiscal year.

## Device Solutions

[ Revenue and Operating Profit ]

(Billions of yen)  
■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2018 (Actual)	FY2019 (Forecast)	Change	
				(%)
Revenue	487.0	300.0	-187.0	-38.4
LSI	210.0	40.0	-170.0	-81.0
Electronic Components	277.8	260.0	-17.8	-6.4
Operating profit	4.5	-	-4.5	-100.0
[BMT Expenses]	[-0.6]	[-]	[0.6]	-
[Operating profit margin]	[0.9%]	[-%]	[-0.9%]	

### Revenue (breakdown)

Japan	221.0	100.0	-121.0	-54.8
Outside Japan	265.9	200.0	-65.9	-24.8

**[Revenue]** Forecast that revenue will fall, largely due to the impact of restructuring.

**[Operating Profit]** Forecast that operating profit will fall due to continued weak demand for smartphones.

## Cash Flows / Dividends/ Purchase of treasury stock

### 1. Free Cash Flow

(Billions of yen)

	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Forecast)
Free Cash Flow	177.8	103.5	50.0

### 2. Dividends

(Yen)

	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Forecast)
End of First Half	(50) 5	(70) 7	80
End of Fiscal Year	(60) 6	(80) 80	80
Annual	(110) 11	(150) -	160

As of October 1st, 2018, Fujitsu conducted a reverse stock split, consolidating common stock at a ratio of 10 shares to 1 share. The dividends for fiscal 2017 and the first half of fiscal 2018 are left blank, shown as “-,” because it is not possible to conduct a straightforward calculation. The values in parentheses show the dividend amount converted to the post-reverse stock split basis.



# Business Segment Information

## [Quarterly Breakdown of Results]



(Reference)

(Billions of yen)

		FY2017 (Actual)				FY2018 (Actual)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Technology Solutions</b>	Revenue	672.6	737.6	740.1	902.2	664.3	744.7	764.3	950.2
	OPPL	5.2	39.6	29.5	114.9	4.0	43.8	18.9	121.1
<b>Services</b>	Revenue	574.2	625.6	636.9	761.4	574.5	633.0	661.3	794.9
	OPPL	8.3	34.4	29.7	90.9	11.0	35.7	37.4	89.7
<b>System Platforms</b>	Revenue	98.3	112.0	103.2	140.7	89.8	111.7	103.0	155.3
	OPPL	-3.0	5.1	-0.1	24.0	-7.0	8.0	-18.5	31.3
<b>Ubiquitous Solutions</b>	Revenue	154.0	166.6	165.9	177.3	115.3	129.9	123.1	141.4
	OPPL	5.5	5.1	0.9	-0.2	0.1	-2.2	-18.6	0.2
<b>Device Solutions</b>	Revenue	135.3	144.0	141.7	138.8	131.3	132.7	133.1	89.7
	OPPL	3.4	3.8	4.2	2.1	0.7	1.5	2.6	-0.4
<b>Other/Elimination and Corporate</b>	Revenue	-39.4	-47.7	-44.6	-46.4	-43.3	-40.6	-43.2	-40.9
	OPPL	-9.2	-25.6	-24.1	27.1	74.6	-27.4	-31.7	-57.2
<b>Total</b>	Revenue	922.6	1,000.6	1,003.1	1,172.0	867.6	966.8	977.3	1,140.5
	OPPL	4.9	23.0	10.5	143.9	79.5	15.6	-28.7	63.6

# Business Segment Information



## [ Revenue Breakdown-In and Outside Japan ]

(Reference)

(Billions of yen)

		FY2017 (Actual)	FY2018 (Actual)	Change	(%)
Technology Solutions	Revenue	3,052.7	3,123.7	71.0	2.3
	Japan	1,998.3	2,109.9	111.6	5.6
	Outside Japan	1,054.3	1,013.7	-40.6	-3.9
Services	Revenue	2,598.3	2,663.8	65.4	2.5
	Japan	1,671.2	1,774.5	103.2	6.2
	Outside Japan	927.0	889.2	-37.8	-4.1
System Platforms	Revenue	454.3	459.9	5.5	1.2
	Japan	327.0	335.4	8.3	2.6
	Outside Japan	127.3	124.5	-2.8	-2.2
Ubiquitous Solutions	Revenue	663.9	509.9	-153.9	-23.2
	Japan	502.1	357.7	-144.3	-28.8
	Outside Japan	161.7	152.1	-9.6	-5.9
Device Solutions	Revenue	560.0	487.0	-73.0	-13.0
	Japan	271.1	221.0	-50.0	-18.5
	Outside Japan	288.9	265.9	-22.9	-8.0
Other/Elimination and Corporate	Revenue	-178.2	-168.2	10.0	-
Total	Revenue	4,098.3	3,952.4	-145.9	-3.6
	Japan	2,591.5	2,517.0	-74.4	-2.9
	Outside Japan	1,506.8	1,435.4	-71.4	-4.7

Ratio of Revenue Outside Japan

36.8%  
26

36.3%

-0.5%

# Financial Results of Consolidated Subsidiaries Outside Japan



(Reference)

(Billions of yen)

		FY2017 (Actual)	BMT Expenses	FY2018 (Actual)	BMT Expenses	Change	BMT Expenses
Outside Japan	Revenue	1,468.5	-	1,398.3	-	-70.2	-
	Operating Profit	24.4	-8.3	-41.9	-64.5	-66.4	-56.1
EMEIA	Revenue	810.1	-	792.9	-	-17.2	-
	Operating Profit	9.0	-7.1	-43.9	-63.8	-52.9	-56.7
Americas	Revenue	280.7	-	247.9	-	-32.7	-
	Operating Profit	6.5	-0.8	-4.8	-	-11.3	0.8
Asia	Revenue	277.1	-	270.4	-	-6.7	-
	Operating Profit	4.8	-	3.9	-0.6	-0.8	-0.6
Oceania	Revenue	100.5	-	87.0	-	-13.4	-
	Operating Profit	4.0	-0.3	2.8	-	-1.2	0.3

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.

# Assumption used for FY2019 Forecasts

## 1. Exchange Rates (Average) and Impact of Fluctuation

	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Forecast)	Impact of Exchange Rate Fluctuation FY2019 (Forecast)*
U.S. dollar / Yen	111	111	105	-0.5 Billion yen
Euro / Yen	130	128	130	0.0 Billion yen
British pound / Yen	147	146	145	0.0 Billion yen
Euro / U.S. dollar	1.17	1.16	1.10	-1.5 Billion yen

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

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

(Reference)

## Assumption used for FY2019 Forecasts




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

(Billions of yen)

	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Forecast)
Technology Solutions	46.1	49.3	53.0
Ubiquitous Solutions	7.4	1.2	2.0
Device Solutions	32.9	26.4	48.0
Other / Corporate	7.4	6.5	7.0
Capital Expenditures	94.0	83.5	110.0
Depreciation	107.0	96.9	90.0

### 3. R&D Expenses

R&D Expenses	158.6	134.9	130.0
[As % of Revenue]	[3.9%]	[3.4%]	[3.5%]



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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)
- 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