

3Q
FY2019

January 30, 2020



shaping tomorrow with you

Consolidated Financial Results

Fujitsu Limited

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1. Financial Results
for 3Q FY2019

Financial Results [3Q]



(Billions of yen)

		3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	Excl Foreign exchange impact	(%)	Foreign exchange impact
Excl. restructuring and special items	Revenue	915.8	923.2	7.4	21.0	2.3	-13.5
	OPPL	16.0	50.2	34.1	34.6	215.7	-0.5
Impact of restructuring *1	Revenue	61.5	-	-61.5	-61.5	-	-
	OPPL	1.0	-	-1.0	-1.0	-	-
Special items *2	Revenue	-	-	-	-	-	-
	OPPL	-45.8	0.1	46.0	46.0	-	-
Total	Revenue	977.3	923.2	-54.0	-40.4	-4.1	-13.5
	OPPL	-28.7	50.4	79.1	79.6	-	-0.5

*1 Impact of businesses excluded from consolidation due to restructuring : Semiconductor sales companies and electronic component manufacturers(Q4 FY18),
Semiconductor Mie plant(Q3 FY19)

*2 One-time Profit/Loss from Business Model Transformation expenses, sales of business, and Changes to the Pension Plan

[Excl. restructuring and special items]

Revenue excl. FX : +21.0 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

OPPL : +34.1 billion yen, primarily from Services in Japan.

[Impact of restructuring] Impact of businesses excluded from consolidation due to restructuring

Revenue : - 61.5 billion yen, impact of the restructuring of the device business.

[Special items] One-time profit/loss related to restructuring and others

OPPL : +46.0 billion yen

- Q3 FY19 : +0.1 billion yen

(Profit on sales of businesses: +7.3 billion yen, last year's sale of its PC business under the earn out clause +5.1 billion yen,
profit related to Mie plant transaction +2.2 billion yen.)

(BMT expenses : - 7.1 billion yen, restructuring costs in service business outside Japan -5.5 billion yen,
restructuring costs for electronic components -1.6 billion yen.)

- Impact of factors from Q3 FY18 not recorded Q3 FY19 : +45.8 billion yen, BMT Expenses primarily from Europe.

Financial Results-P/L [3Q]



(Billions of yen)

	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	977.3	923.2	-54.0	-5.5
Operating Profit	-28.7	50.4	79.1	-
[Operating Profit Margin]	[-2.9%]	[5.5%]	[8.4%]	
Financial income (expenses), etc	2.8	3.3	0.4	17.3
Profit for the Period Before Income Taxes	-25.8	53.7	79.6	-
Profit for the Period Attributable to Owners of the Parent	-29.6	36.2	65.9	-

Exchange Rate

U.S. dollar / Yen	113	109	-4	-3.5
Euro / Yen	129	120	-9	-7.0
British pound / Yen	145	140	-5	-3.4
Euro / U.S. dollar	1.14	1.11	-0.03	-2.6

[Revenue]

Excl. restructuring and FX : +21.0 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

Impact of foreign exchange : - 13.5 billion yen, due to the continuing strong yen against the U.S dollar, the euro and the pound.

Impact of restructuring : - 61.5 billion yen, impact of the restructuring of the device business.

[Operating Profit] Increase of 79.1 billion yen

Excl. special items : +34.1 billion yen, primarily from Services in Japan.
and restructuring

Impact of restructuring : - 1.0 billion yen, Impact of device businesses excluded from consolidation due to restructuring.

Special items : +46.0 billion yen
- Q3 FY19 : +0.1 billion yen, profit on sales of businesses and BMT expenses in service business outside Japan and electronic components.
- Impact of factors from Q3 FY18 not recorded Q3 FY19 : +45.8 billion yen, BMT Expenses primarily from Europe.

[Financial income (expenses), etc.] Almost the same as the last year

[Profit for the Period Attributable to Owners of the Parent] Increase of 65.9 billion yen

Financial Results [9 Months]



(Billions of yen)

		9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change	Excl Foreign exchange impact	(%)	Foreign exchange impact
Excl. restructuring and special items	Revenue	2,650.5	2,752.0	101.4	141.5	5.3	-40.0
	OPPL	9.3	124.3	114.9	118.3	-	-3.3
Impact of restructuring *1	Revenue	161.2	-	-161.2	-161.2	-	-
	OPPL	2.3	-	-2.3	-2.3	-	-
Special items *2	Revenue	-	-	-	-	-	-
	OPPL	54.8	-2.8	-57.6	-57.6	-	-
Total	Revenue	2,811.8	2,752.0	-59.8	-19.7	-0.7	-40.0
	OPPL	66.5	121.4	54.9	58.3	87.6	-3.3

*1 Impact of businesses excluded from consolidation due to restructuring : Semiconductor sales companies and electronic component manufacturers(Q4 FY18),
Semiconductor Mie plant(Q3 FY19), Consumer PC (Consolidated through April 18).

*2 One-time Profit/Loss from Business Model Transformation expenses, sales of business, and Changes to the Pension Plan

[Excl. restructuring and special items]

Revenue excl. FX : +141.5 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

OPPL : +114.9 billion yen, primarily from Services in Japan.

[Impact of restructuring] Impact of businesses excluded from consolidation due to restructuring

Revenue : - 161.2 billion yen, impact of the restructuring of the device business and PC (Consolidated through April 18).

[Special items] One-time profit/loss related to restructuring and others

OPPL : -57.6 billion yen

- 9M FY19 : -2.8 billion yen

(Profit on sales of businesses: +7.3 billion yen, last year's sale of its PC business under the earn out clause +5.1 billion yen,
profit related to Mie plant transaction +2.2 billion yen.)

(BMT expenses : - 10.1 billion yen, restructuring costs for electronic components -7.6 billion yen,
restructuring costs in service business outside Japan -2.5 billion yen.)

- Impact of factors from 9M FY18 not recorded 9M FY19 : -54.8 billion yen, impact of changes to pension plan in 1H and
BMT Expenses in Q3.

Financial Results-P/L [9 Months]



(Billions of yen)

	9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change	
				(%)
Revenue	2,811.8	2,752.0	-59.8	-2.1
Operating Profit	66.5	121.4	54.9	82.6
[Operating Profit Margin]	[2.4%]	[4.4%]	[2.0%]	
Financial income (expenses), etc	24.8	13.1	-11.6	-47.1
Profit for the Period Before Income Taxes	91.3	134.5	43.2	47.3
Profit for the Period Attributable to Owners of the Parent	51.4	99.9	48.4	94.1

Exchange Rate

U.S. dollar / Yen	111	109	-2	-1.8
Euro / Yen	129	121	-8	-6.2
British pound / Yen	146	138	-8	-5.5
Euro / U.S. dollar	1.17	1.11	-0.06	-5.1

[Revenue]

Excl. restructuring and FX : +141.5 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

Impact of foreign exchange : - 40.0 billion yen, due to the continuing strong yen against the U.S dollar, the euro and the pound.

Impact of restructuring : -161.2 billion yen, impact of the restructuring of the device business.

[Operating Profit] Increase of 54.9 billion yen

Excl. special items
and restructuring : +114.9 billion yen, primarily from Services in Japan.

Impact of restructuring : - 2.3 billion yen, impact of device businesses excluded from consolidation due to restructuring.

Special items : -57.6 billion yen

- Q3 FY19 : -2.8 billion yen, profit on sales of businesses and BMT expenses in service business outside Japan and electronic components.

- Impact of factors from Q3 FY18 not recorded Q3 FY19 : -54.8 billion yen, impact of changes to pension plan in 1H and BMT Expenses in Q3.

[Financial income (expenses), etc.] Decrease of 11.6 billion yen

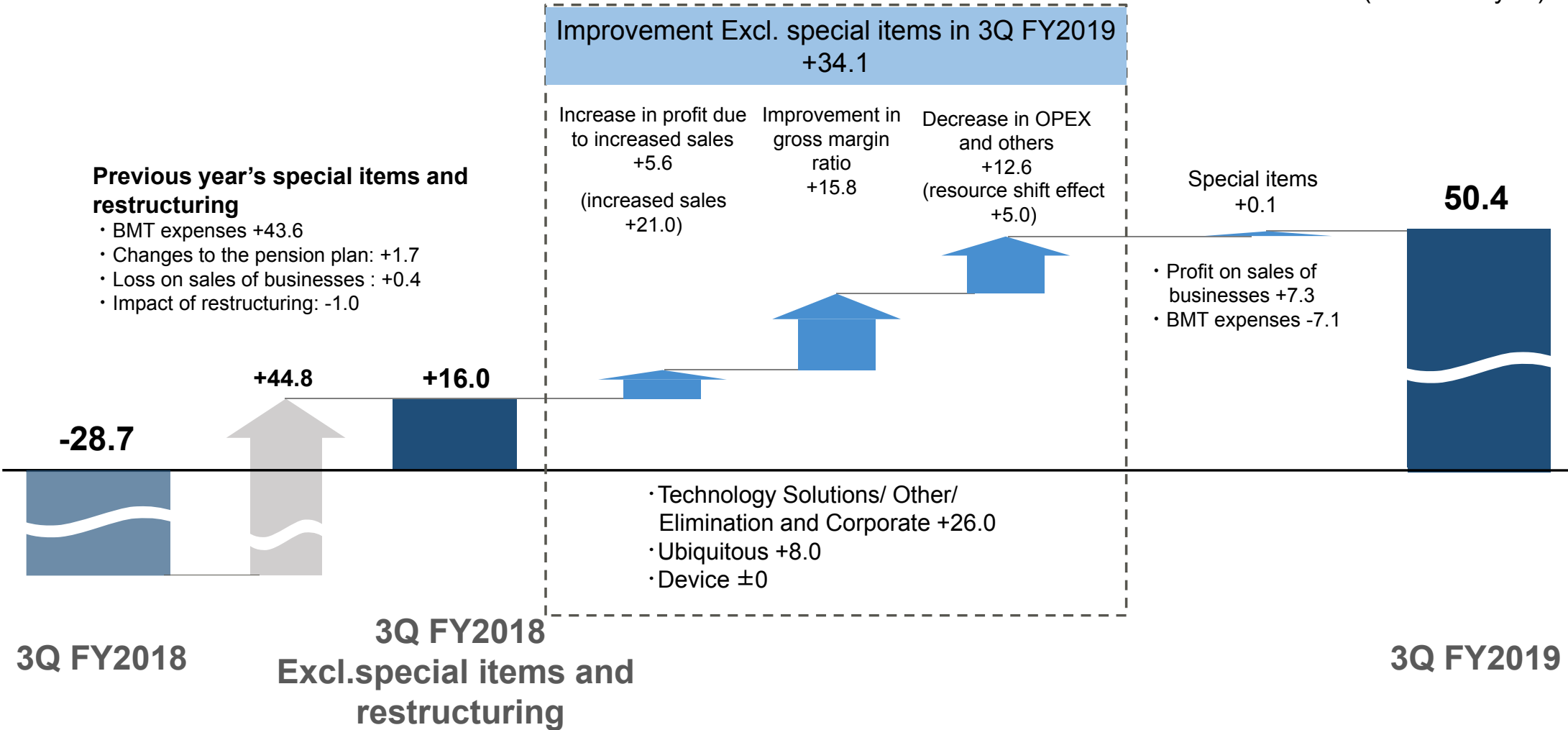
Decline in one-time profit from the transfer of the PC business in the previous year.

[Profit for the Period Attributable to Owners of the Parent] Increase of 48.4 billion yen

Factors Behind Change in Operating Profit (3Q FY2018 → 3Q FY2019)



(Billions of yen)



Factors in the increase in operating profit

Revenue in Japan increase primarily from Services and Ubiquitous Solutions

	(Billions of yen)		
	3Q FY2019	Change	%
Revenue (Excl. restructuring and FX)	923.2	21.0	2%
《Revenue in Japan》	603.9	+ 37.7	7%
• Technology Solutions	519.1	+ 18.0	4%
(Services	444.7	+ 14.8	3%)
(System Platforms	74.3	+ 3.2	5%)
• Ubiquitous Solutions	94.4	+ 7.9	9%
Foreign exchange impact	-	-13.5	
Impact of restructuring	-	-61.5	
Total	923.2	-54.0	-6%

Factors in the increase in operating profit

Overall orders in Japan (Fujitsu Limited only) during 3Q remained at the same high level as the previous year, and the cumulative 9 month increase was 108%.

Industries	FY2018(Actual)				FY2019(Actual)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9Months
Total	104%	111%	105%	104%	115%	109%	100%	108%
Manufacturing & Distribution	112%	104%	109%	102%	109%	114%	101%	108%
Manufacturing	111%	116%	107%	100%	107%	107%	105%	106%
Distribution	114%	90%	112%	106%	110%	125%	95%	110%
Financial Services & Social Infrastructure	86%	88%	95%	105%	104%	120%	96%	107%
Financial Services	97%	96%	103%	104%	111%	126%	93%	110%
Social Infrastructure	75%	78%	86%	107%	95%	111%	100%	102%
Public Sector & Regional	113%	139%	109%	99%	125%	97%	96%	107%

Factors in the increase in operating profit

Effect of the business model transformation : Progressing according to plan

(Billions of yen)

	FY 2019		
	3Q (Actual)	9Months (Actual)	year total (Forecast)

Fixed cost reduction effect by resource shift (2,850 employees)

Technology Solutions	3.6	10.8	14.4
Services	2.5	7.5	10.0
System Platforms	1.1	3.3	4.4
Ubiquitous Solutions	0.0	0.1	0.2
Other/Elimination and Corporate	1.3	4.0	5.3
Sub Total	5.0	15.0	20.0

Restructuring of manufacturing locations in Japan and others

Ubiquitous Solutions and Others	0.7	1.7	2.1
Total	5.7	16.7	22.1

Business Segment Information [3Q]



(Billions of yen)

		3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	Excl. Special items and restructuring and FX	Foreign exchange impact	Special items/ restructuring
Revenue	Technology Solutions	764.3	757.3	-6.9	2.8	-9.7	-
	Services	661.3	656.6	-4.6	3.8	-8.5	-
	System Platforms	103.0	100.7	-2.3	-1.0	-1.2	-
	Ubiquitous Solutions	123.1	133.2	10.1	12.2	-2.1	-
	Device Solutions	133.1	74.5	-58.5	4.6	-1.6	-61.5
	Other/Elimination and Corporate	-43.2	-41.8	1.3	1.3	-0.0	-
	Total	977.3	923.2	-54.0	21.0	-13.5	-61.5
OpPL	Technology Solutions	18.9	56.0	37.0	17.9	0.2	18.9
	Services	37.4	45.4	7.9	12.5	-0.1	-4.3
	System Platforms	-18.5	10.5	29.0	5.4	0.3	23.2
	Ubiquitous Solutions	-18.6	8.0	26.6	7.7	0.3	18.6
	Device Solutions	2.6	0.5	-2.0	1.3	-1.3	-2.1
	Other/Elimination and Corporate	-31.7	-14.2	17.4	7.5	0.2	9.5
	Total	-28.7	50.4	79.1	34.6	-0.5	44.9

Technology Solutions

(Billions of yen)

Technology Solutions	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	764.3	757.3	-6.9	-0.9
Services	661.3	656.6	-4.6	-0.7
System Platforms	103.0	100.7	-2.3	-2.3
Operating profit	18.9	56.0	37.0	195.6
[Operating profit margin]	[2.5%]	[7.4%]	[4.9%]	

[Revenue]

A slight increase in sales excluding the impact of foreign exchange rates.
Services in Japan grew.

[Operating Profit]

Excl. special items and restructuring +18.1 billion yen
Operating profit rose due not only to increased revenue in Services in Japan, but also due to profitability improvements in both Services and System Platforms.
Impact of BMT expenses +18.9 billion yen

Revenue (breakdown)

Japan	501.0	519.1	18.0	3.6
Outside Japan	263.2	238.2	-25.0	-9.5

Technology Solutions (Services)

(Billions of yen)

Services	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	661.3	656.6	-4.6	-0.7
Solutions/SI	268.8	286.7	17.9	6.7
Infrastructure Services	392.4	369.8	-22.5	-5.7
Operating profit	37.4	45.4	7.9	21.3
[Operating profit margin]	[5.7%]	[6.9%]	[1.2%]	

Revenue (breakdown)

Japan	429.8	444.7	14.8	3.5
Outside Japan	231.4	211.9	-19.5	-8.4

[Revenue]

Revenue increased by 0.6% excluding the impact of foreign exchange rates.

Services in Japan grew.

(Solutions/SI)

The manufacturing and distribution sectors performed well, supporting continued growth. Sales in the public sector increased primarily from local governments and health care services.

(Infrastructure Services)

In Japan, sales remained strong, particularly in outsourcing. There was a reactionary decline from the previous year's large-scale deals on infrastructure construction.

Outside Japan, revenue fell, primarily in Europe, due in part to the impact of the strong yen against the euro and pound.

[Operating Profit]

Excl. special items and restructuring +12.3 billion yen

Profits rose due to increased revenue in Japan and continued improvements in profitability. Outside Japan profit was essentially unchanged.

Impact of BMT expenses -4.3 billion yen

Write-down of assets outside Japan.

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	103.0	100.7	-2.3	-2.3
System Products	57.4	58.5	1.1	2.0
Network Products	45.6	42.1	-3.4	-7.7
Operating profit	-18.5	10.5	29.0	-
[Operating profit margin]	[-18.0%]	[10.5%]	[28.5%]	

Revenue (breakdown)

Japan	71.1	74.3	3.2	4.5
Outside Japan	31.8	26.3	-5.5	-17.4

[Revenue]

(System Products)

Revenues increased due to boost in mainframe deals.

(Network Products)

5G base stations for pre-service were delivered in 2Q. Sales in Q3 declined ahead of the start of delivery for commercial units in Q4.

[Operating Profit]

Excl. special items and restructuring +5.8 billion yen

Profits for System Products increased due to higher revenue in mainframes, cost reductions, and improved operating expense efficiency.

Impact of BMT expenses +23.2 billion yen.

Impact of reduced burden of restructuring expenses in Europe in the previous year.

Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	123.1	133.2	10.1	8.2
Operating profit [Operating profit margin]	-18.6 [-15.1%]	8.0 [6.1%]	26.6 [21.2%]	-

Revenue (breakdown)

Japan	86.4	94.4	7.9	9.2
Outside Japan	36.7	38.8	2.1	5.8

[Revenue]

Sales increased mainly in Japan due to strong replacement demand in response to the end of the Windows 7 support period.

[Operating Profit]

Profit excl. restructuring and special items increased by 8.0 billion yen due to higher revenue and cost reductions.

Impact of BMT expenses +18.6 billion yen.

Impact of reduced burden of restructuring expenses in Europe in the previous year.

Device Solutions

(Billions of yen)

Device Solutions	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	
				(%)
Revenue	133.1	74.5	-58.5	-44.0
LSI	64.7	2.6	-62.1	-95.9
Electronic Components	68.6	71.8	3.2	4.7
Operating profit	2.6	0.5	-2.0	-78.6
[Operating profit margin]	[2.0%]	[0.8%]	[-1.2%]	

Revenue (breakdown)

Japan	62.1	26.5	-35.5	-57.2
Outside Japan	70.9	47.9	-23.0	-32.5

[Revenue]

Impact of the business restructuring is -61.5 billion yen. A semiconductor sales company and an electronic component manufacturing company were excluded from the consolidation from 4Q FY2018. The semiconductor plant in Mie Prefecture was reorganized to be excluded from consolidation since 3Q FY2019.

Excluding these impacts, sales increased by 4.1%.

[Operating Profit]

Almost unchanged excluding the following impacts.

One-time effect of restructuring of electronic components: -1.0billion yen.

Profit excluded from consolidation due to business restructuring : -1.0billion yen.

Other/Elimination and Corporate

Breakdown of Operating profit

(Billions of yen)

	3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change
Excl. Special items	-29.5	-21.6	7.8
Special items	-2.2	7.3	9.5
Total	-31.7	-14.2	17.4

Expenses excluding special items significantly decreased.

Decrease due to the effect of lower fixed costs from resource shifts.

Selection and concentration of up-front investments(shift from investment to return).

Cash Flows

(Billions of yen)

	9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change
I Cash flows from operating activities	16.3	216.7	200.4
II Cash flows from investing activities	17.1	-44.5	-61.6
I + II Free Cash Flow	33.4	172.2	138.7
III Cash flows from financing activities	-102.3	-83.4	18.9
IV Cash and Cash Equivalents at End of Period	383.5	505.1	121.5

[Cash flows from operating activities]

The sales level in the fourth quarter of the previous year was very high, and the collection of accounts receivable continues to proceed. In addition, sales in the first nine months of the fiscal year were high and cash-in-flow increased from the previous year.

[Cash flows from investing activities]

In the previous year, cash inflows from the transfer of strategic equity holdings, in addition to the sales of the PC business and affiliated companies in China, amounted to approximately 120.0 billion yen.

This fiscal year, revenues from the transfer of the Mie Factory and strategic equity holdings amounted to approximately 60.0 billion yen. Excluding the above factors, capital investment remains on the same level as the previous year.

Impact of adopting IFRS16(Leases): Cash flows from operating activities for the first nine months increased by approximately 43.0 billion yen compared to the same period of the previous year, and cash flows from investing activities decreased by approximately 43.0 billion yen.

Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2018	End of 3Q FY2019	Change
Total Assets	3,104.8	3,114.9	10.0
Total Liabilities	1,851.2	1,798.9	-52.3
Total Equity	1,253.6	1,316.0	62.3
Total Equity Attributable to Owners of the Parent	1,132.0	1,208.9	76.9

Reference: Financial Indices

Interest-bearing Loans	316.2	470.2	154.0
Net Interest-bearing Loans	-100.4	-33.9	66.5
D/E Ratio (Times)	0.28	0.39	0.11
Net D/E Ratio (Times)	-0.09	-0.03	0.06
Equity Attributable to Owners of the Parent Ratio (%)	36.5	38.8	2.3

Impact of adopting IFRS16(Leases): Assets and liabilities (Interest-bearing loans) at the start of this first quarter increased by approximately 170.0 billion due to the on-balancing of operating leases.

(Billions of yen)

	FY2018 (Actual)	FY2019(Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,952.4	3,850.0	50.0	-102.4	-2.6
Operating Profit	130.2	200.0	40.0	69.7	53.6
[Operating Profit Margin]	[3.3%]	[5.2%]	[1.0%]	[1.9%]	
Profit for the Year Attributable to Owners of the Parent	104.5	160.0	35.0	55.4	53.0

Ratio of Revenue Outside Japan	36.3%	33.8%	-0.8%	-2.5%
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[Outline of the review]

Increase in operating profit by 40.0 billion yen

Review of up-front investments common to the entire company, in addition to taking into account increases in revenue and improved profitability in businesses in Japan.

2.Earnings Forecast
for FY2019

Financial Forecast



(Billions of yen)

		FY2018 (Actual)	FY2019 (Forecast)			Change	(%)
			Current Forecast	Change vs. Previous Forecast			
				BMT Expenses	Excl. BMT Expenses		
Revenue	Technology Solutions	3,123.7	3,190.0	-	10.0	66.2	2.1
	Services	2,663.8	2,680.0	-	10.0	16.1	0.6
	System Platforms	459.9	510.0	-	-	50.0	10.9
	Ubiquitous Solutions	509.9	540.0	-	40.0	30.0	5.9
	Device Solutions	487.0	300.0	-	-	-187.0	-38.4
	Other/Elimination and Corporate	-168.2	-180.0	-	-	-11.7	-
	Total	3,952.4	3,850.0	-	50.0	-102.4	-2.6
OPPL	Technology Solutions	187.9	266.0	-5.0	15.0	78.0	41.5
	Services	174.0	207.0	-5.0	10.0	32.9	18.9
	System Platforms	13.9	59.0	-	5.0	45.0	323.5
	Ubiquitous Solutions	-20.4	25.0	-	15.0	45.4	-
	Device Solutions	4.5	-2.0	-2.0	-	-6.5	-
	Other/Elimination and Corporate	-41.7	-89.0	7.0	10.0	-47.2	-
	Total	130.2	200.0	-	40.0	69.7	53.6

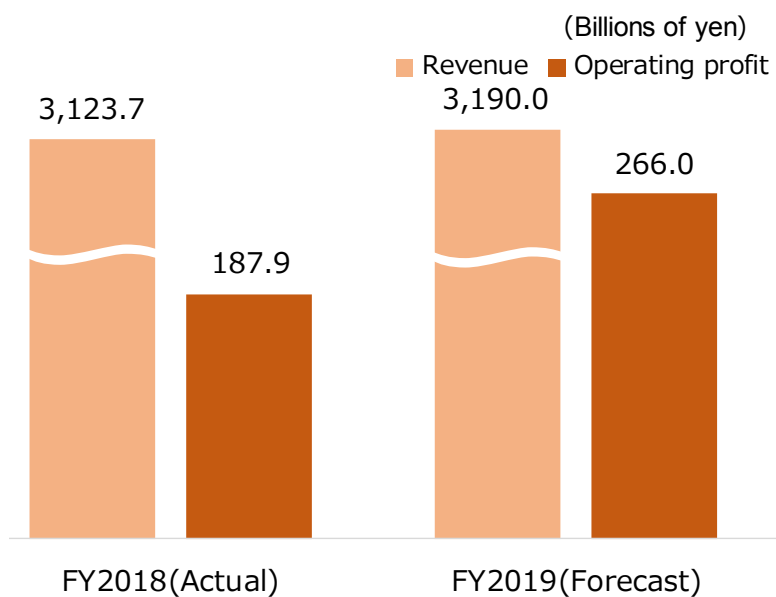
2.Earnings Forecast for FY2019

Business Segment Information



Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	FY2018 (Actual)	FY2019 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,123.7	3,190.0	10.0	66.2	2.1
Services	2,663.8	2,680.0	10.0	16.1	0.6
System Platforms	459.9	510.0	-	50.0	10.9
Operating profit	187.9	266.0	10.0	78.0	41.5
[Operating profit margin]	[6.0%]	[8.3%]	[0.2%]	[2.3%]	
Revenue (breakdown)					
Japan	2,109.9	2,240.0	25.0	130.0	6.2
Outside Japan	1,013.7	950.0	-15.0	-63.7	-6.3

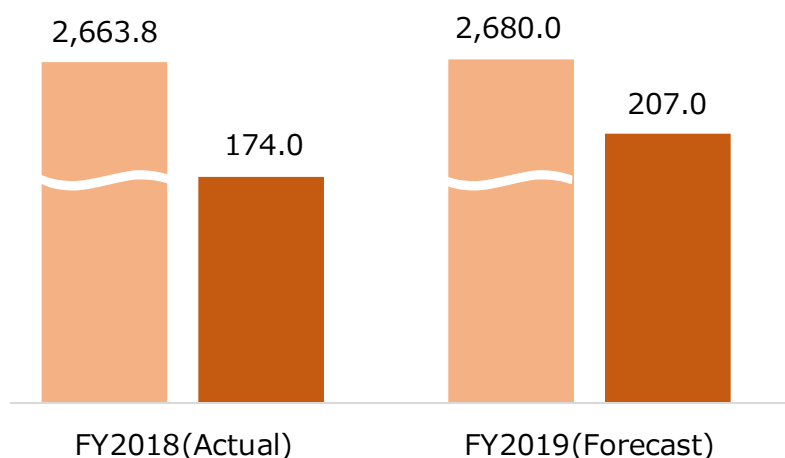
2.Earnings Forecast for FY2019

Business Segment Information

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



[Outline of the review] (Solution/SI)

Revenue : Increase full-year revenue due to strong orders and revenue in Q3.

OPPL : Increase due to increased revenue and improved profitability.

(Infrastructure Services)

Revenue : The impact of the appreciation of the yen in Q3 on services outside Japan was reduced.

(Billions of yen)

Services	FY2018 (Actual)	FY2019 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	2,663.8	2,680.0	10.0	16.1	0.6
Solutions/SI	1,107.1	1,190.0	25.0	82.8	7.5
Infrastructure Services	1,556.6	1,490.0	-15.0	-66.6	-4.3
Operating profit	174.0	207.0	5.0	32.9	18.9
[Operating profit margin]	[6.5%]	[7.7%]	[0.1%]	[1.2%]	

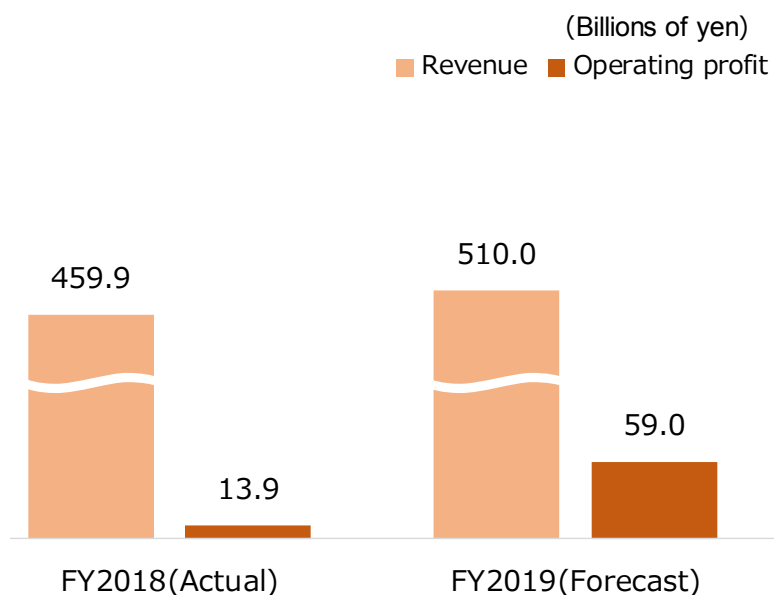
Breakdown of operating profit relative to previous forecast

Reclassification of BMT Expenses	-5.0
Excl. BMT Expenses	10.0

Business Segment Information

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

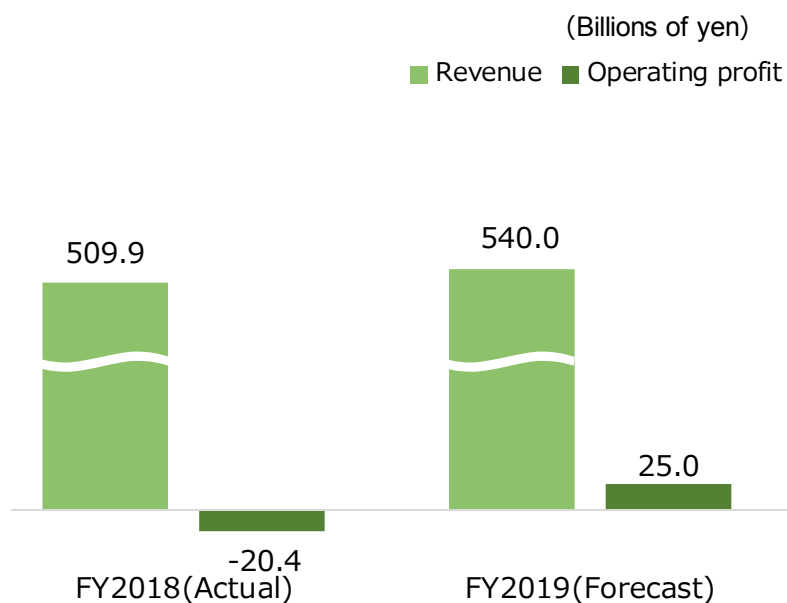
System Platforms	FY2018 (Actual)	FY2019 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	459.9	510.0	-	50.0	10.9
System Products	273.4	310.0	-	36.5	13.4
Network Products	186.4	200.0	-	13.5	7.3
Operating profit	13.9	59.0	5.0	45.0	323.5
[Operating profit margin]	[3.0%]	[11.6%]	[1.0%]	[8.6%]	

[Outline of the review]
(System Products)

OPPL : Increase due to higher revenue in mainframe and cost reductions resulting from lower market prices of key devices.

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	FY2018 (Actual)	FY2019 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	509.9	540.0	40.0	30.0	5.9
Operating profit	-20.4	25.0	15.0	45.4	-
[Operating profit margin]	[-4.0%]	[4.6%]	[2.6%]	[8.6%]	
Revenue (breakdown)					
Japan	357.7	393.0	40.0	35.2	9.9
Outside Japan	152.1	147.0	-	-5.1	-3.4

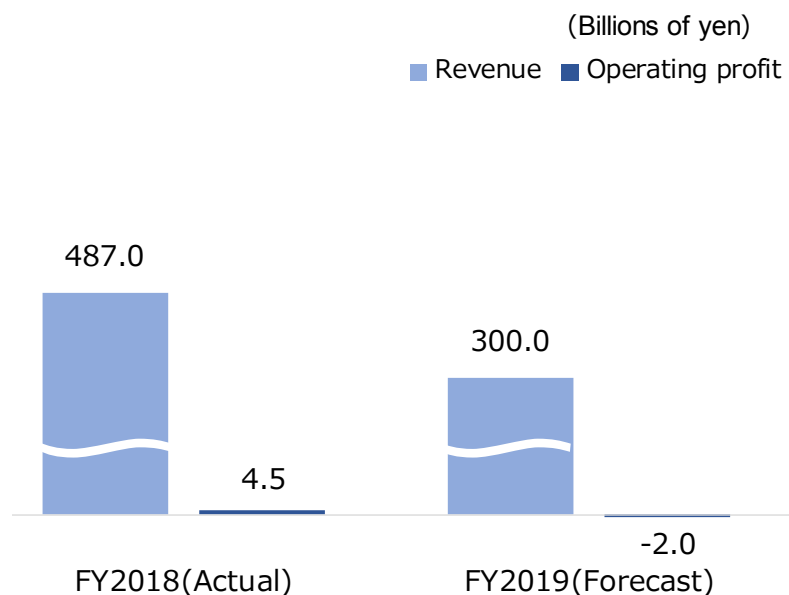
[Outline of the review]

Revenue : Demand in Japan, including Windows 7-related replacements, is stronger than expected, boosting full-year sales.

OPPL : Increase due to higher revenue and the maintenance of a high selling price.

Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

Device Solutions	FY2018 (Actual)	FY2019 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
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	-2.0	-2.0	-6.5	-
[Operating profit margin]	[0.9%]	[-0.7%]	[-0.7%]	[-1.6%]	

Breakdown of operating profit relative to previous forecast

Reclassification of BMT Expenses	-2.0
Excl. BMT Expenses	-

Revenue (breakdown)

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

Other/Elimination and Corporate

Breakdown of Operating profit

(Billions of yen)

	FY2018 (Actual)	FY2019 (Forecast)		Change
		Current Forecast	Change vs. Previous	
Excl. Special items	-97.9	-84.0	10.0	13.9
Special items	56.1	-5.0	7.0	-61.1
Total	-41.7	-89.0	17.0	-47.2

[Outline of the review]

OPPL: Reviewing up-front investments and improving the efficiency of indirect operations.

Cash Flows



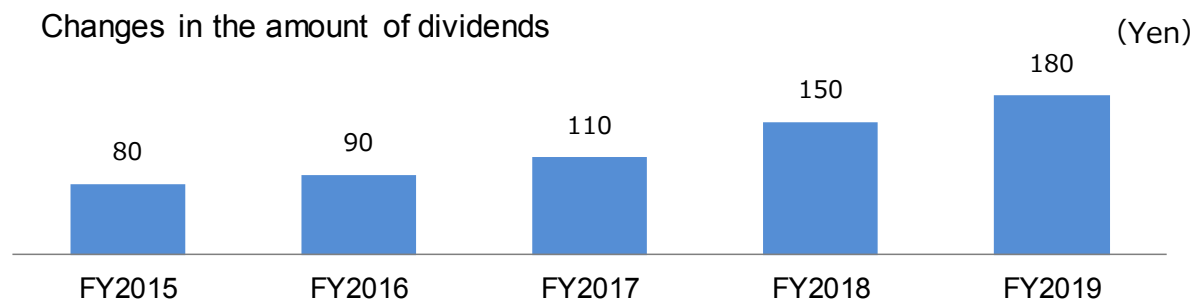
Free Cash Flow		(Billions of yen)	
	FY2018 (Actual)	FY2019 (Forecast)	Change vs. Previous Forecast
Free Cash Flow	103.5	150.0	50.0

1. Dividends : Steadily increasing dividends under the basic policy of stable dividend payments.

(Yen)

	FY2018 (Actual)	FY2019 (Forecast)	Change vs. Previous Forecast
End of First Half	70	80	-
End of Fiscal Year	80	100	20
Annual	150	180	20

As of October 1st, 2018, Fujitsu conducted a reverse stock split, consolidating common stock at a ratio of 10 shares to 1 share. Dividends are stated at the amounts converted based on the standards after the consolidation of shares.

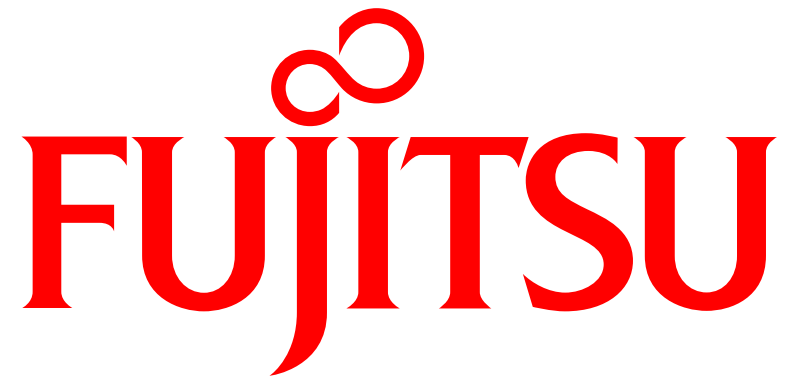


2. Purchase of treasury stock

We will repurchase treasury stock based on a comprehensive assessment of improvements in capital efficiency and other factors in light of our improved financial position.

- Aggregate Value of Purchases : 50.0 billion yen
- Purchase period : February 3, 2020 - February 2, 2021

Purchase of shares are conducted flexibly taking into account market and stock price trends.



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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

(Reference)

Business Segment Information [9 Months]



(Billions of yen)

		9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change	Excl. BMT Expenses and Special items and restructuring and FX	Foreign exchange impact	BMT Expenses/ Special items/ restructuring
Revenue	Technology Solutions	2,173.4	2,212.0	38.5	69.1	-30.5	-
	Services	1,868.8	1,910.2	41.3	68.3	-27.0	-
	System Platforms	304.5	301.7	-2.8	0.7	-3.5	-
	Ubiquitous Solutions	368.4	425.6	57.2	69.9	-5.7	-7.0
	Device Solutions	397.2	246.2	-150.9	7.0	-3.7	-154.2
	Other/Elimination and Corporate	-127.2	-131.9	-4.6	-4.6	-0.0	-
	Total	2,811.8	2,752.0	-59.8	141.5	-40.0	-161.2
OpPL	Technology Solutions	66.8	152.5	85.7	65.8	-1.0	20.9
	Services	84.3	117.8	33.5	37.7	-0.5	-3.5
	System Platforms	-17.4	34.7	52.1	28.1	-0.4	24.4
	Ubiquitous Solutions	-20.6	27.8	48.5	29.5	-0.1	19.2
	Device Solutions	4.9	-6.0	-10.9	0.8	-2.7	-9.0
	Other/Elimination and Corporate	15.4	-52.9	-68.4	22.0	0.6	-91.1
	Total	66.5	121.4	54.9	118.3	-3.3	-59.9

Business Segment Information

[Quarterly Breakdown of Results]



(Reference)

(Billions of yen)

		FY2018 (Actual)				FY2019 (Actual)		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Technology Solutions	Revenue	664.3	744.7	764.3	950.2	664.6	789.9	757.3
	OPPL	4.0	43.8	18.9	121.1	26.1	70.4	56.0
Services	Revenue	574.5	633.0	661.3	794.9	581.8	671.7	656.6
	OPPL	11.0	35.7	37.4	89.7	25.1	47.3	45.4
System Platforms	Revenue	89.8	111.7	103.0	155.3	82.8	118.1	100.7
	OPPL	-7.0	8.0	-18.5	31.3	1.0	23.1	10.5
Ubiquitous Solutions	Revenue	115.3	129.9	123.1	141.4	126.7	165.6	133.2
	OPPL	0.1	-2.2	-18.6	0.2	4.5	15.2	8.0
Device Solutions	Revenue	131.3	132.7	133.1	89.7	84.6	87.0	74.5
	OPPL	0.7	1.5	2.6	-0.4	-7.7	1.1	0.5
Other/Elimination and Corporate	Revenue	-43.3	-40.6	-43.2	-40.9	-37.3	-52.6	-41.8
	OPPL	74.6	-27.4	-31.7	-57.2	-19.5	-19.0	-14.2
Total	Revenue	867.6	966.8	977.3	1,140.5	838.7	990.0	923.2
	OPPL	79.5	15.6	-28.7	63.6	3.3	67.6	50.4

Business Segment Information



(Reference) [Revenue Breakdown-In and Outside Japan 3Q]

(Billions of yen)

		3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change	(%)
Technology Solutions	Revenue	764.3	757.3	-6.9	-0.9
	Japan	501.0	519.1	18.0	3.6
	Outside Japan	263.2	238.2	-25.0	-9.5
Services	Revenue	661.3	656.6	-4.6	-0.7
	Japan	429.8	444.7	14.8	3.5
	Outside Japan	231.4	211.9	-19.5	-8.4
System Platforms	Revenue	103.0	100.7	-2.3	-2.3
	Japan	71.1	74.3	3.2	4.5
	Outside Japan	31.8	26.3	-5.5	-17.4
Ubiquitous Solutions	Revenue	123.1	133.2	10.1	8.2
	Japan	86.4	94.4	7.9	9.2
	Outside Japan	36.7	38.8	2.1	5.8
Device Solutions	Revenue	133.1	74.5	-58.5	-44.0
	Japan	62.1	26.5	-35.5	-57.2
	Outside Japan	70.9	47.9	-23.0	-32.5
Other/Elimination and Corporate	Revenue	-43.2	-41.8	1.3	-
Total	Revenue	977.3	923.2	-54.0	-5.5
	Japan	603.2	603.9	0.6	0.1
	Outside Japan	374.0	319.3	-54.7	-14.6

Ratio of Revenue Outside Japan

38.3%

34.6%

-3.7%

(Reference)

Business Segment Information

[Revenue Breakdown-In and Outside Japan 9 Months]



(Billions of yen)

		9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change	(%)
Technology Solutions	Revenue	2,173.4	2,212.0	38.5	1.8
	Japan	1,427.6	1,536.3	108.6	7.6
	Outside Japan	745.7	675.6	-70.1	-9.4
Services	Revenue	1,868.8	1,910.2	41.3	2.2
	Japan	1,215.9	1,317.9	101.9	8.4
	Outside Japan	652.8	592.3	-60.5	-9.3
System Platforms	Revenue	304.5	301.7	-2.8	-0.9
	Japan	211.6	218.4	6.7	3.2
	Outside Japan	92.8	83.3	-9.5	-10.2
Ubiquitous Solutions	Revenue	368.4	425.6	57.2	15.5
	Japan	257.3	313.9	56.5	22.0
	Outside Japan	111.0	111.6	0.6	0.6
Device Solutions	Revenue	397.2	246.2	-150.9	-38.0
	Japan	181.3	98.0	-83.3	-46.0
	Outside Japan	215.8	148.2	-67.6	-31.3
Other/Elimination and Corporate	Revenue	-127.2	-131.9	-4.6	-
Total	Revenue	2,811.8	2,752.0	-59.8	-2.1
	Japan	1,733.3	1,830.1	96.8	5.6
	Outside Japan	1,078.5	921.8	-156.7	-14.5

Ratio of Revenue Outside Japan

38.4%

33.5%

-4.9%

Financial Results of Consolidated Subsidiaries Outside Japan



(Billions of yen)

		3Q FY2018 (Actual)	3Q FY2019 (Actual)	Change		9 Months FY2018 (Actual)	9 Months FY2019 (Actual)	Change	
				Excl. BMT Expenses/special items/restructuring	BMT Expenses/ Special items/ restructuring			Excl. BMT Expenses/special items/restructuring	BMT Expenses/ Special items/ restructuring
Outside Japan	Revenue	366.9	303.2	-26.6	-36.9	1,053.2	867.4	-76.8	-108.9
	Operating Profit	-32.6	1.6	0.6	33.6	-35.3	8.5	8.0	35.8
EMEIA	Revenue	205.6	187.7	-14.2	-3.5	580.9	523.8	-45.4	-11.7
	Operating Profit	-33.5	7.5	2.0	39.0	-35.7	16.6	10.3	42.0
Americas	Revenue	63.6	49.3	-4.2	-10.0	190.2	148.2	-13.6	-28.3
	Operating Profit	-0.7	-7.2	-0.7	-5.6	-3.6	-11.3	-1.9	-5.7
Asia	Revenue	76.7	46.1	-7.2	-23.4	215.8	137.7	-9.2	-68.8
	Operating Profit	0.9	0.8	-0.3	0.2	2.5	2.4	0.3	-0.4
Oceania	Revenue	20.9	20.0	-0.8	-	66.1	57.5	-8.5	-
	Operating Profit	0.7	0.4	-0.2	-	1.5	0.8	-0.6	-

Note: 1.Revenue and operating profit are stated to reflect region of consolidated subsidiaries.

EMEIA・・・Europe, Middle East, India and Africa

※ : In Europe, we have been operating in 2 areas since 2Q 2019: Northern & Western Europe (NWE) and Central & Eastern Europe (CEE).

2.Revenue includes Inter-region revenue.

3.Restructuring effects include the impact of semiconductor sales companies and electronic component manufacturers that were excluded from consolidation in the fourth quarter of fiscal 2018.

4.The impact of foreign exchange fluctuations for revenue was a decrease of 11.0 billion yen in 3Q 2019 (EMEIA 10.0 billion yen) and a decrease of 35.5 billion yen in the nine months of 2019 (EMEIA 33.0 billion yen).

(Reference)

Assumption used for FY2019 Forecasts



1. Exchange Rates (Average) and Impact of Fluctuation

	FY2018 (Actual)	FY2019			Impact of Exchange Rate Fluctuation 4Q (Forecast)*
		9 Months (Actual)	4Q (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	111	109	105	-	-0.1 Billion yen
Euro / Yen	128	121	130	-	0.0 Billion yen
British pound / Yen	146	138	145	-	0.0 Billion yen
Euro / U.S. dollar	1.16	1.11	1.10	-	-0.4 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)

	9 Months		Full year		Change vs. Previous Forecast
	FY2018 (Actual)	FY2019 (Actual)	FY2018 (Actual)	FY2019 (Forecast)	
Technology Solutions	36.8	35.3	49.3	53.0	-
Ubiquitous Solutions	0.9	0.8	1.2	2.0	-
Device Solutions	17.5	32.7	26.4	48.0	-
Other / Corporate	4.8	1.5	6.5	7.0	-
Capital Expenditures	60.2	70.4	83.5	110.0	-
Depreciation	73.0	65.0	96.9	90.0	-

(Billions of yen)

Capital expenditures and depreciation do not include the impact of adopting IFRS 16 (Leases).

3. R&D Expenses

R&D Expenses	101.9	90.4	134.9	130.0	-
[As % of Revenue]	[3.6%]	[3.3%]	[3.4%]	[3.4%]	[-%]