

**FY2014**

April 30, 2015

**FUJITSU**

shaping tomorrow with you

**Consolidated  
Financial Results  
for the Fiscal Year  
Ended March 31, 2015**

**Fujitsu Limited  
CFO**

**Hidehiro Tsukano**

## **1. Financial Results for FY2014**

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

## **2. Earnings Forecast for FY2015**

- (1). Financial Forecast / Business Segment Information

## **(Reference)**

- (1). Miscellaneous Forecasts for FY2015
- (2). Geographical Information

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# Financial Results



(Billions of yen)

	FY2013 (Actual)	FY2014 (Actual)	Change		Change vs. Jan forecast
				(%)	
<b>Revenue</b>	4,762.4	4,753.2	-9.2	-0.2	-46.7
<b>Operating Profit</b>	147.2	178.6	31.3	21.3	-6.3
<b>[Operating Profit Margin]</b>	[3.1%]	[3.8%]	[0.7%]		[-0.1%]
<b>Profit before Income Taxes</b>	161.1	198.8	37.7	23.4	-1.1
<b>Profit for the Year Attributable to Owners of the Parent</b>	113.2	140.0	26.8	23.7	8.0
<b>Ratio of Revenue outside Japan</b>	37.8%	39.6%	1.8%		0.8%
<b>U.S. Dollar (Yen)</b>	100	110	10		
<b>euro (Yen)</b>	134	139	5		
<b>British pound (Yen)</b>	159	177	18		

# Financial Results

(Billions of yen)

Revenue	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
<b>Technology Solutions</b>	3,243.0	3,302.8	59.7	1.8
<b>Services</b>	2,627.2	2,706.2	79.0	3.0
<b>System Platforms</b>	615.7	596.5	-19.2	-3.1
<b>Ubiquitous Solutions</b>	1,125.4	1,062.8	-62.6	-5.6
<b>Device Solutions</b>	600.2	595.6	-4.6	-0.8
<b>Other/Elimination and Corporate</b>	-206.3	-208.0	-1.7	—

Operating Profit	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
<b>Technology Solutions</b>	233.0	222.4	-10.6	-4.6
<b>Services</b>	173.8	177.2	3.3	1.9
<b>System Platforms</b>	59.2	45.2	-14.0	-23.7
<b>Ubiquitous Solutions</b>	-26.8	8.7	35.6	—
<b>Device Solutions</b>	11.5	36.9	25.3	219.1
<b>Other/Elimination and Corporate</b>	-70.5	-89.5	-18.9	—

# Quarterly Breakdown of Results



(Billions of yen)

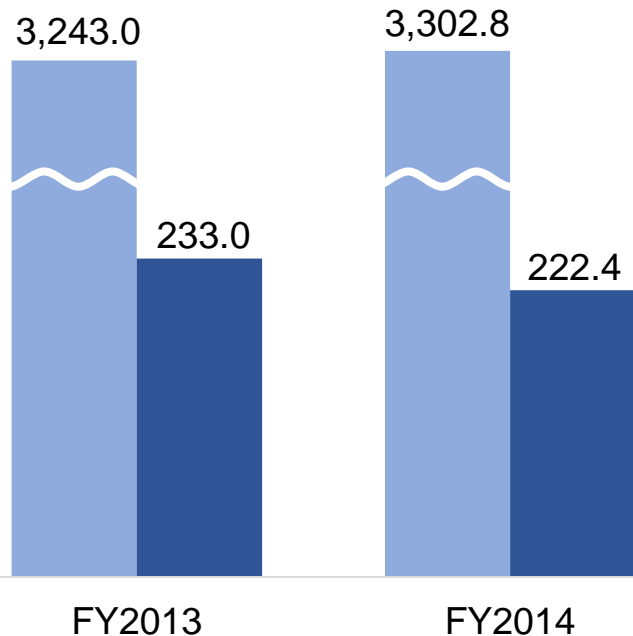
		Q1	Q2	Q3	Q4	FY2014
<b>Consolidated</b>	Revenue	<b>1,068.6</b>	<b>1,124.1</b>	<b>1,171.5</b>	<b>1,388.7</b>	<b>4,753.2</b>
	YOY	69.4	-28.1	-29.1	-21.3	-9.2
	Operating Profit	7.2	24.9	33.1	113.1	178.6
	YOY	18.0	-16.1	-3.0	32.5	31.3
<b>Technology Solutions</b>	Revenue	<b>708.0</b>	<b>784.1</b>	<b>802.7</b>	<b>1,007.8</b>	<b>3,302.8</b>
	YOY	30.4	-1.2	16.4	14.1	59.7
	Operating Profit	11.4	39.3	44.6	127.0	222.4
	YOY	-2.9	-21.1	-6.5	20.0	-10.6
<b>Ubiquitous Solutions</b>	Revenue	<b>268.9</b>	<b>245.0</b>	<b>269.2</b>	<b>279.6</b>	<b>1,062.8</b>
	YOY	52.9	-17.7	-52.0	-45.7	-62.6
	Operating Profit	8.7	0.9	-1.2	0.3	8.7
	YOY	25.7	12.5	4.1	-6.8	35.6
<b>Device Solutions</b>	Revenue	<b>135.2</b>	<b>145.1</b>	<b>153.7</b>	<b>161.5</b>	<b>595.6</b>
	YOY	-10.1	-13.9	7.6	11.7	-4.6
	Operating Profit	3.3	6.6	14.5	12.3	36.9
	YOY	-3.8	-6.2	11.3	24.0	25.3

## Technology Solutions

### [ Revenue and Operating profit ]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

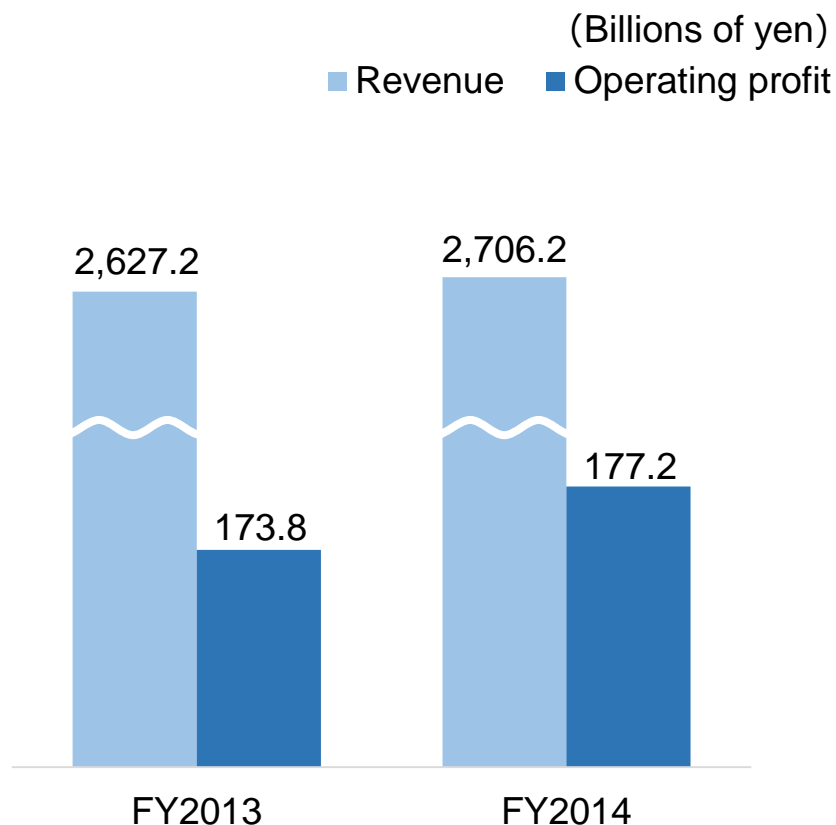
Technology Solutions	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
Revenue	3,243.0	3,302.8	59.7	1.8
Services	2,627.2	2,706.2	79.0	3.0
System Platforms	615.7	596.5	-19.2	-3.1
Operating profit	233.0	222.4	-10.6	-4.6
[Operating profit margin]	[7.2%]	[6.7%]	[-0.5%]	

### Revenue(breakdown)

Japan	2,054.2	2,047.5	-6.6	-0.3
Outside Japan	1,188.7	1,255.2	66.4	5.6

## Technology Solutions (Services)

### [ Revenue and Operating profit ]



(Billions of yen)

Services	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
Revenue	2,627.2	2,706.2	79.0	3.0
Solutions / SI	920.4	952.2	31.7	3.5
Infrastructure Services	1,706.7	1,753.9	47.2	2.8
Operating profit	173.8	177.2	3.3	1.9
[Operating profit margin]	[6.6%]	[6.5%]	[-0.1%]	

### Revenue(breakdown)

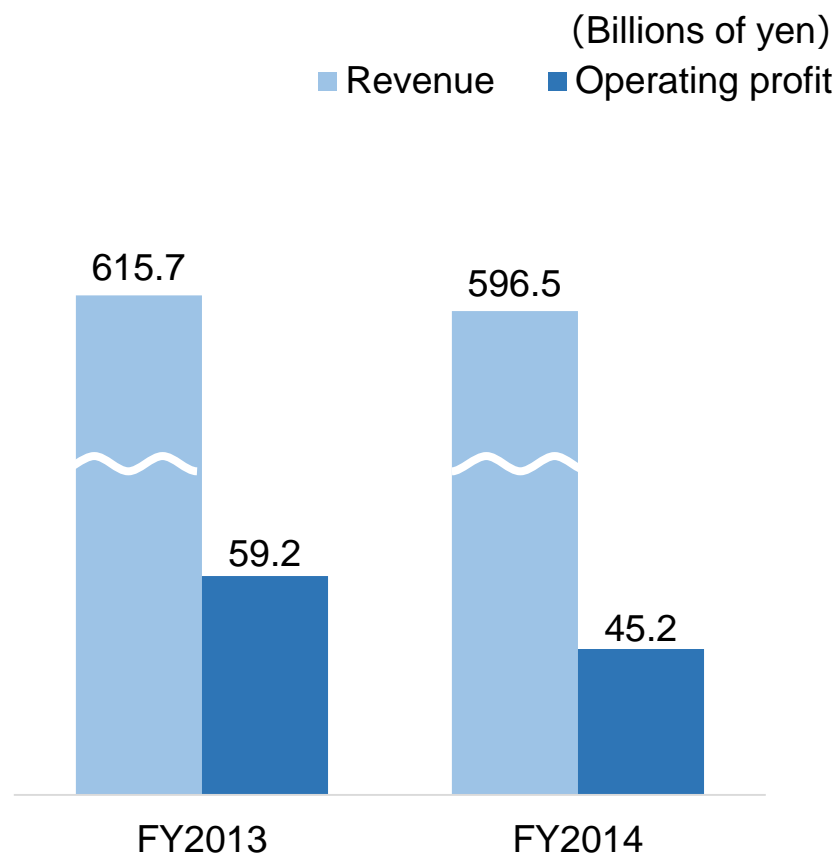
Japan	1,600.5	1,615.8	15.2	1.0
Outside Japan	1,026.6	1,090.4	63.7	6.2



## Technology Solutions (System Platforms)

### [ Revenue and Operating profit ]

(Billions of yen)



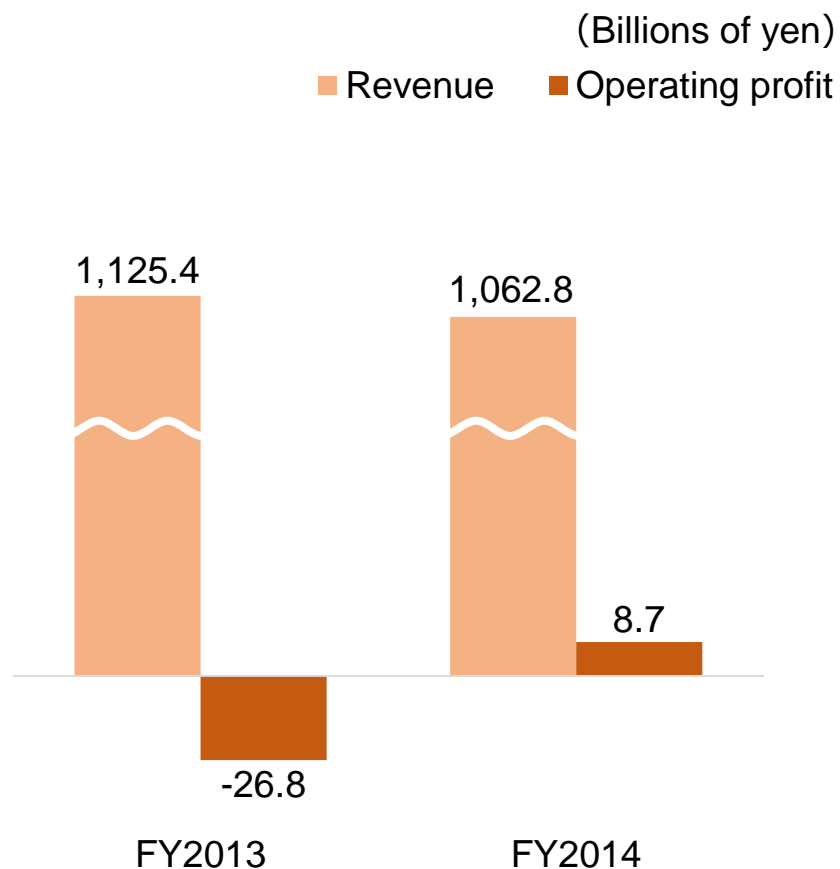
System Platforms	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
Revenue	615.7	596.5	-19.2	-3.1
System Products	272.7	278.1	5.3	2.0
Network Products	343.0	318.4	-24.6	-7.2
Operating profit	59.2	45.2	-14.0	-23.7
[Operating profit margin]	[9.6%]	[7.6%]	[-2.0%]	

### Revenue(breakdown)

Japan	453.7	431.7	-21.9	-4.8
Outside Japan	162.0	164.7	2.6	1.7

## Ubiquitous Solutions

### [ Revenue and Operating profit ]



(Billions of yen)

Ubiquitous Solutions	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
Revenue	1,125.4	1,062.8	-62.6	-5.6
PCs /Mobile Phones	799.3	709.3	-90.0	-11.3
Mobilewear	326.0	353.5	27.4	8.4
Operating profit	-26.8	8.7	35.6	—
[Operating profit margin]	[-2.4%]	[0.8%]	[3.2%]	

### Revenue(breakdown)

Japan	794.4	705.2	-89.1	-11.2
Outside Japan	331.0	357.6	26.5	8.0

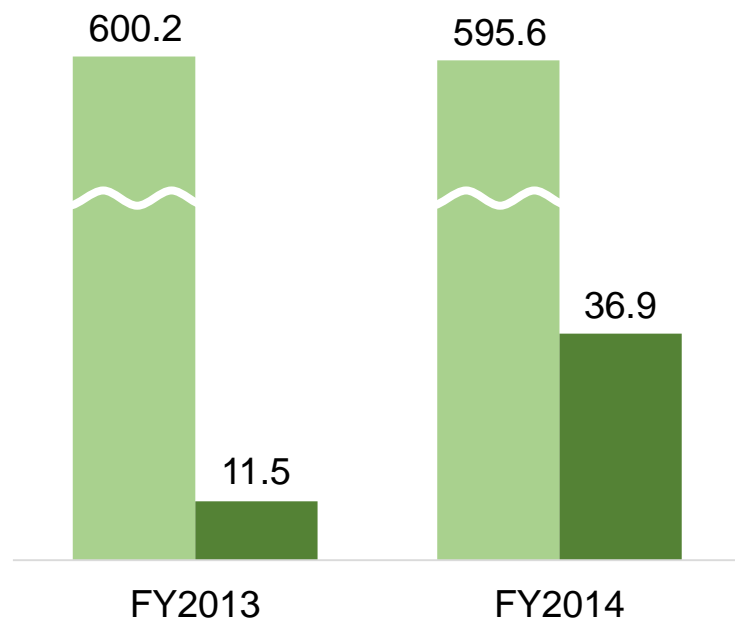
(Billions of yen)

## Device Solutions

### [ Revenue and Operating profit ]

(Billions of yen)

■ Revenue ■ Operating profit



Device Solutions	FY2013 (Actual)	FY2014 (Actual)	Change	
				(%)
Revenue	600.2	595.6	-4.6	-0.8
LSI	321.6	313.7	-7.9	-2.5
Electronic Components	280.2	283.4	3.2	1.1
Operating profit	11.5	36.9	25.3	219.1
[Operating profit margin]	[1.9%]	[6.2%]	[4.3%]	
LSI	0.0	25.2	25.2	—
Electronic Components	11.4	11.6	0.1	1.4

### Revenue(breakdown)

Japan	291.9	306.0	14.1	4.8
Outside Japan	308.3	289.5	-18.7	-6.1

# Cash Flows

(Billions of yen)

	FY2013 (Actual)	FY2014 (Actual)	Change
<b>I Net Cash Provided by Operating Activities</b>	176.5	280.1	103.6
<b>II Net Cash Used in Investing Activities</b>	-128.9	-200.5	-71.5
<b>I + II Free Cash Flow</b>	47.5	79.6	32.0
<b>III Net Cash Used in Financing Activities</b>	-46.2	-17.3	28.8
<b>IV Cash and Cash Equivalents at End of Year</b>	301.1	362.0	60.8

# Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2013	Year-end FY2014	Change
<b>Total Assets</b>	3,105.9	3,271.1	165.1
<b>Total Liabilities</b>	2,407.9	2,336.7	-71.2
<b>Total Equity</b>	697.9	934.3	236.4
<b>Total Equity Attributable to Owners of the Parent</b>	566.5	790.0	223.5
<b>[Retained earnings]</b>	-54.3	130.7	185.0
<b>[Other Components of Equity]</b>	63.1	101.8	38.6

## Reference; Financial Indices

<b>Interest-bearing Loans</b>	560.2	578.4	18.2
<b>Net Interest-bearing Loans</b>	259.0	216.4	-42.6
<b>D/E Ratio (Times)</b>	0.99	0.73	-0.26
<b>Net D/E Ratio (Times)</b>	0.46	0.27	-0.19
<b>Equity Attributable to Owners of the Parent Ratio (%)</b>	18.2%	24.2%	6.0%
<b>ROE(%) *</b>	23.2%	20.6%	-2.6%

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

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# Financial Forecast

(Billions of yen)

	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	4,753.2	4,850.0	96.7	2.0
Operating Profit	178.6	150.0	-28.6	-16.0
[Operating Profit Margin]	[3.8%]	[3.1%]	[-0.7%]	
Profit for the Year Attributable to Owners of the Parent	140.0	100.0	-40.0	-28.6
Ratio of Revenue outside Japan	39.6%	39.2%	-0.4%	
U.S. Dollar (Yen)	110	110	-	
euro (Yen)	139	125	-14	
British pound (Yen)	177	175	-2	

(Billions of yen)

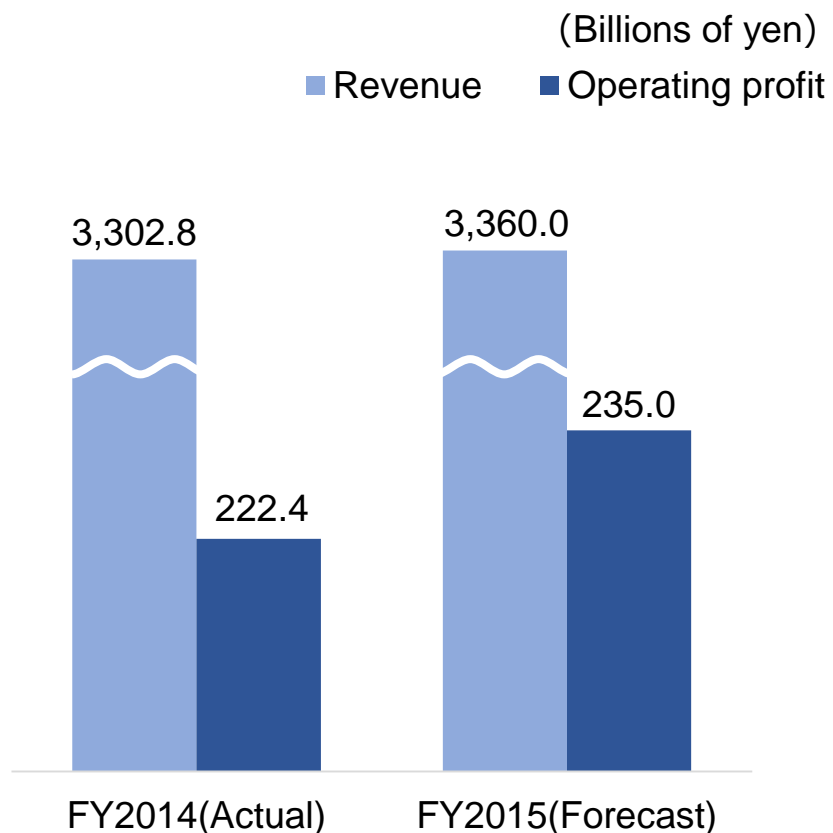
Revenue	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
<b>Technology Solutions</b>	3,302.8	3,360.0	57.1	1.7
<b>Services</b>	2,706.2	2,760.0	53.7	2.0
<b>System Platforms</b>	596.5	600.0	3.4	0.6
<b>Ubiquitous Solutions</b>	1,062.8	1,050.0	-12.8	-1.2
<b>Device Solutions</b>	595.6	620.0	24.3	4.1
<b>Other/Elimination and Corporate</b>	-208.0	-180.0	28.0	—

Operating Profit	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
<b>Technology Solutions</b>	222.4	235.0	12.5	5.6
<b>Services</b>	177.2	185.0	7.7	4.4
<b>System Platforms</b>	45.2	50.0	4.7	10.6
<b>Ubiquitous Solutions</b>	8.7	0.0	-8.7	-100.0
<b>Device Solutions</b>	36.9	30.0	-6.9	-18.8
<b>Other/Elimination and Corporate</b>	-89.5	-115.0	-25.4	—



## Technology Solutions

### [ Revenue and Operating profit ]



(Billions of yen)

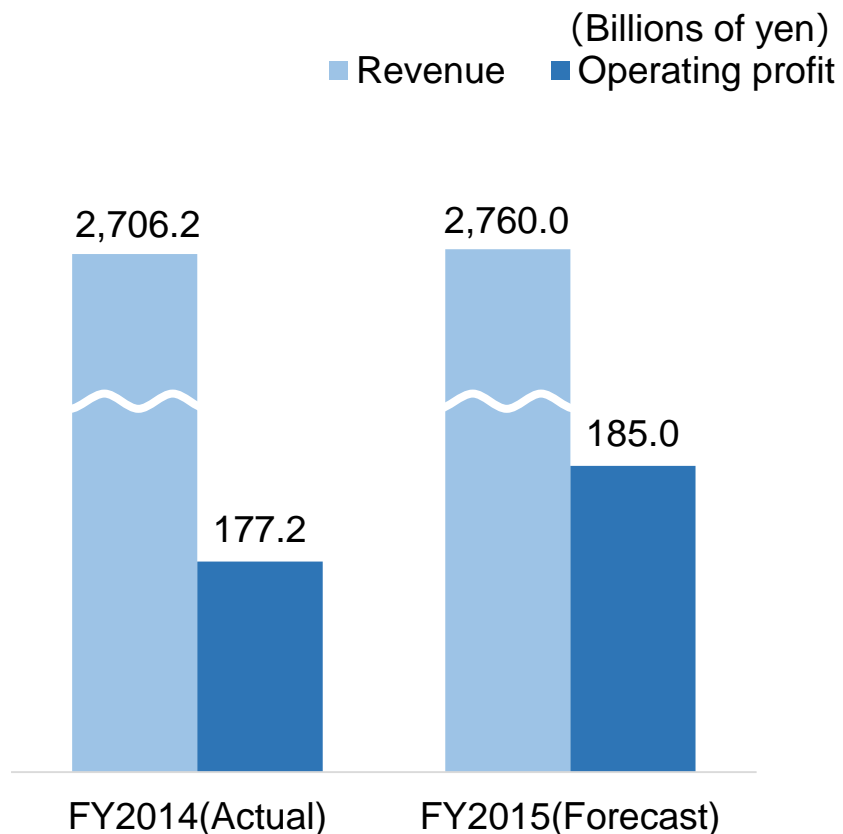
Technology Solutions	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	3,302.8	3,360.0	57.1	1.7
Services	2,706.2	2,760.0	53.7	2.0
System Platforms	596.5	600.0	3.4	0.6
Operating profit	222.4	235.0	12.5	5.6
[Operating profit margin]	[6.7%]	[7.0%]	[0.3%]	

### Revenue(breakdown)

Japan	2,047.5	2,100.0	52.4	2.6
Outside Japan	1,255.2	1,260.0	4.7	0.4

## Technology Solutions (Services)

### [ Revenue and Operating profit ]

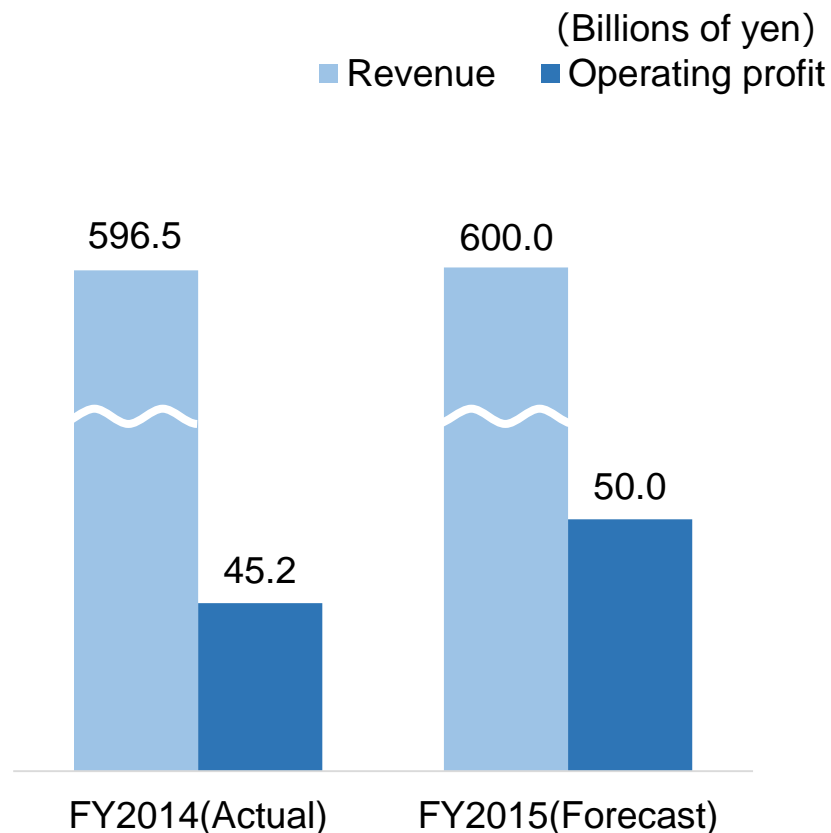


(Billions of yen)

Services	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	2,706.2	2,760.0	53.7	2.0
Solutions / SI	952.2	1,000.0	47.7	5.0
Infrastructure Services	1,753.9	1,760.0	6.0	0.3
Operating profit	177.2	185.0	7.7	4.4
[Operating profit margin]	[6.5%]	[6.7%]	[0.2%]	

## Technology Solutions (System Platforms)

### [ Revenue and Operating profit ]

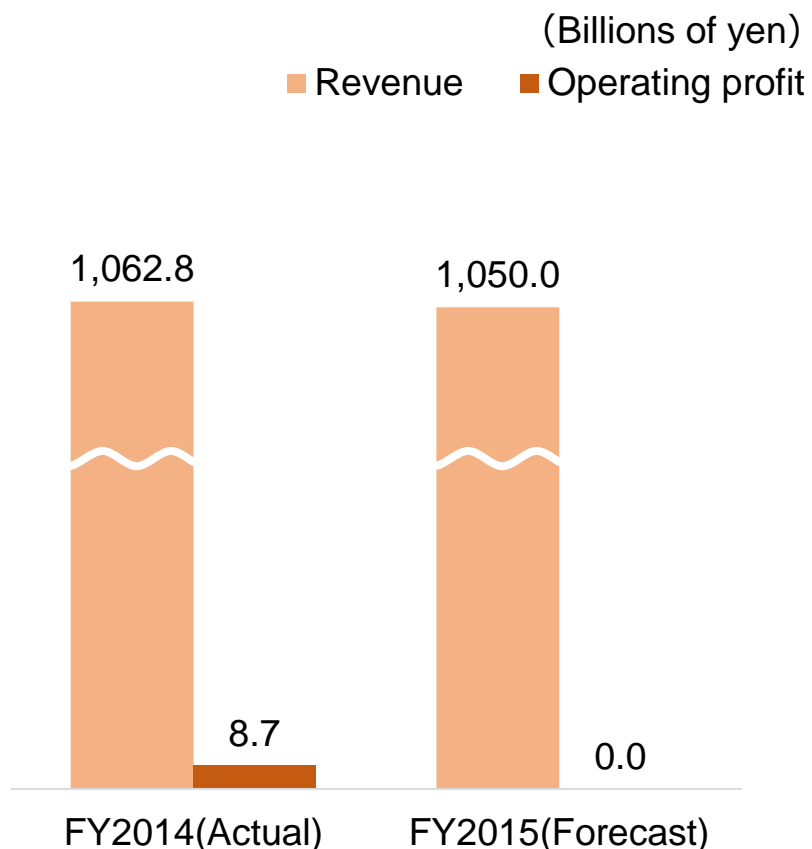


(Billions of yen)

System Platforms	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	596.5	600.0	3.4	0.6
System Products	278.1	280.0	1.8	0.7
Network Products	318.4	320.0	1.5	0.5
Operating profit	45.2	50.0	4.7	10.6
[Operating profit margin]	[7.6%]	[8.3%]	[0.7%]	

## Ubiquitous Solutions

### [ Revenue and Operating profit ]



(Billions of yen)

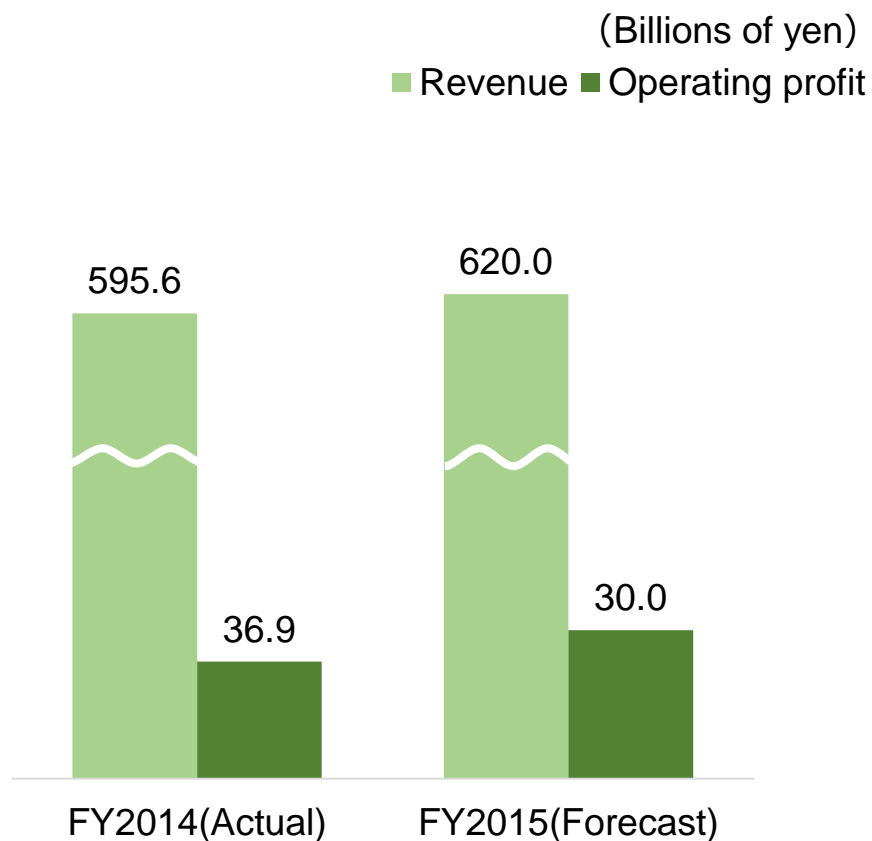
Ubiquitous Solutions	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	1,062.8	1,050.0	-12.8	-1.2
PCs /Mobile Phones	709.3	685.0	-24.3	-3.4
Mobilewear	353.5	365.0	11.4	3.3
Operating profit	8.7	0.0	-8.7	-100.0
[Operating profit margin]	[0.8%]	[0.0%]	[-0.8%]	

### Revenue(breakdown)

Japan	705.2	700.0	-5.2	-0.7
Outside Japan	357.6	350.0	-7.6	-2.1

## Device Solutions

### [ Revenue and Operating profit ]



(Billions of yen)

Device Solutions	FY2014 (Actual)	FY2015 (Forecast)	Change	
				(%)
Revenue	595.6	620.0	24.3	4.1
LSI	313.7	320.0	6.2	2.0
Electronic Components	283.4	300.0	16.5	5.8
Operating profit	36.9	30.0	-6.9	-18.8
[Operating profit margin]	[6.2%]	[4.8%]	[-1.4%]	

### Revenue(breakdown)

Japan	306.0	310.0	3.9	1.3
Outside Japan	289.5	310.0	20.4	7.1

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(Reference)

# Miscellaneous Forecasts for FY2015



## 1. Cash Flows

(Billions of yen)

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
(A) CF from Operating Activities	176.5	280.1	270.0
(B) CF from Investing Activities	-128.9	-200.5	-210.0
(A)+(B) Free Cash Flows	47.5	79.6	60.0

## 2. Dividends

(Yen)

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
End of First Half	0	4	4
End of Fiscal Year	4	4	4
Annual	4	8	8

### 3. Exchange Rate (Average)

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
U.S. dollar	100	110	110
euro	134	139	125
British pound	159	177	175

(Yen)

### 4. Impact of 1 Yen Appreciation on Operating Profit

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
U.S. dollar	+0.3	0.0	0.0
euro	-0.2	-0.2	0.0
British pound	0.0	-0.1	-0.1

(Billions of yen)

### 5. R&D Expenses

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
R&D Expenses	222.5	202.7	200.0
As % of Revenue	4.7%	4.3%	4.1%

(Billions of yen)

### 6. Shipments

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
PC	5.90	4.70	4.70
Mobile Phone	3.70	3.30	3.40

(Millions of units)



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

(Billions of yen)

	FY2013 (Actual)	FY2014 (Actual)	FY2015 (Forecast)
Technology Solutions	69.5	67.5	100.0
Ubiquitous Solutions	14.9	11.9	10.0
Device Solutions	33.9	55.7	60.0
Other / Corporate	4.3	5.3	5.0
<b>Capital Expenditures</b>	<b>122.8</b>	<b>140.6</b>	<b>175.0</b>
<b>Depreciation</b>	<b>115.9</b>	<b>121.2</b>	<b>125.0</b>

(Reference)


# Geographical Information



(Billions of yen)

		FY2013 (Actual)	FY2014 (Actual)	Change	(%)
<b>Japan</b>	Revenue	3,465.1	3,370.4	-94.6	-2.7
	Operating Profit	183.1	235.0	51.9	28.4
<b>Outside Japan</b>	Revenue	1,865.5	1,936.8	71.3	3.8
	Operating Profit	40.0	39.7	-0.2	-0.7
<b>EMEIA</b>	Revenue	944.7	989.2	44.4	4.7
	Operating Profit	27.0	24.4	-2.6	-9.8
<b>Americas</b>	Revenue	386.0	404.7	18.7	4.9
	Operating Profit	7.5	4.8	-2.7	-36.1
<b>Asia</b>	Revenue	420.9	429.4	8.5	2.0
	Operating Profit	5.0	7.4	2.4	47.8
<b>Oceania</b>	Revenue	113.7	113.3	-0.4	-0.4
	Operating Profit	0.3	3.0	2.6	732.2

Note; Revenue and Operating profit based on locations of Fujitsu and its Subsidiaries.  
EMEIA...Europe, Middle East, India and Africa



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# Cautionary Statement

These presentation materials and other information provided at the meeting may contain forward-looking statements that are based on management's current 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, but not limited to, the following factors:

- Macro-economic environments and market trends in the principle geographic markets for Fujitsu's services and products, which are Japan, EMEIA, the Americas, Asia, Oceania and elsewhere, particularly such conditions that may effect customers' IT spending;
- Rapid technological change, fluctuations in customer demand and intensifying price competition in IT, telecommunications, and electronic device markets in which Fujitsu competes;
- Fujitsu's ability to dispose of non-core businesses and related assets through strategic alliances and sales on commercially reasonable terms, and the impact of losses which may result from such transactions;
- Uncertainties as to Fujitsu's access to, or protection for, certain intellectual property rights;
- Uncertainty as to the performance of Fujitsu's strategic business partners;
- Declines in the market prices of Japanese and foreign equity securities held by Fujitsu which could cause Fujitsu to recognize significant losses in the value of its holdings and require Fujitsu to make significant additional contributions to its pension funds in order to make up shortfalls in minimum reserve requirements resulting from such declines;
- Poor operating results, inability to obtain financing on commercially reasonable terms, insolvency or bankruptcy of Fujitsu's customers, or any such factor that could adversely impact or preclude these customers' ability to timely pay accounts receivables owed to Fujitsu; and
- Fluctuations in rates of exchange for the yen and other currencies in which Fujitsu makes significant sales and profits or in which Fujitsu's assets and liabilities are denominated, particularly between the yen and Euro, British pound and U.S. dollar.