

FY2019

May 14, 2020



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Consolidated Financial Results

Fujitsu Limited

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1. Financial Results



(Billions of yen)

		FY2018 (Actual)	FY2019 (Actual)	Change	Excl Foreign exchange impact		Foreign exchange impact	Change vs. Jan forecast
					(%)	(%)		
Excl. restructuring and special items	Revenue	3,770.3	3,857.7	87.4	135.2	3.6	-47.7	7.7
	OPPL	140.2	225.2	84.9	88.8	63.3	-3.8	10.0
	[Operating Profit Margin]	[3.7%]	[5.8%]	[2.1%]				[0.2%]
Impact of restructuring *1	Revenue	182.0	-	-182.0	-182.0	-	-	-
	OPPL	2.1	-	-2.1	-2.1	-	-	-
Special items *2	Revenue	-	-	-	-	-	-	-
	OPPL	-12.2	-13.7	-1.5	-1.5	-	-	1.3
Total	Revenue	3,952.4	3,857.7	-94.6	-46.8	-1.2	-47.7	7.7
	OPPL	130.2	211.4	81.2	85.0	65.3	-3.8	11.4
	[Operating Profit Margin]	[3.3%]	[5.5%]	[2.2%]				[0.3%]

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

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

Financial Results(YoY)



[Excl. restructuring and special items]

Revenue excl. FX : +135.2 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

OPPL : +84.9 billion yen, primarily from businesses in Japan.

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

Revenue : - 182.0 billion yen, due to the restructuring of the device business and the consumer PC business (which was included in consolidated results until April 2018)

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

- OPPL : -1.5 billion yen
- FY2019: -13.7 billion yen
 - (Profit on sales of businesses: +9.6 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 and profit related to the transfer of a plant site: +2.3 billion yen)
 - (BMT expenses : - 23.4 billion yen, restructuring costs in business outside Japan -8.2 billion yen, restructuring costs for plants in Japan -15.2 billion yen.)
 - Impact of factors from FY18 not recorded in FY19 : +12.2 billion yen, profits from changes in the pension system and BMT expenses.

Consolidated PL



(Billions of yen)

	FY2018 (Actual)	FY2019 (Actual)	Change		Change vs. Jan forecast
				(%)	
Revenue	3,952.4	3,857.7	-94.6	-2.4	7.7
Operating Profit	130.2	211.4	81.2	62.4	11.4
[Operating Profit Margin]	[3.3%]	[5.5%]	[2.2%]		[0.3%]
Financial income (expenses), etc	31.5	17.0	-14.4	-45.9	
Profit for the Year Before Income Taxes	161.7	228.5	66.7	41.3	
Profit for the Year Attributable to Owners of the Parent	104.5	160.0	55.4	53.1	-

Exchange Rate

U.S. dollar / Yen	111	109	-2	-1.8	4
Euro / Yen	128	121	-7	-5.5	-9
British pound / Yen	146	138	-8	-5.5	-7
Euro / U.S. dollar	1.16	1.11	-0.05	-4.3	0.01

Consolidated PL(YoY)



[Revenue]

Excl. restructuring and FX : +135.2 billion yen, primarily from growth in Services in Japan and Ubiquitous Solutions.

Impact of foreign exchange : - 47.7 billion yen, due to the continuing strong yen against the U.S dollar, the euro and the pound.

Impact of restructuring : - 182.0 billion yen, primarily due to the impact of restructuring the device business.

[Operating Profit] Increase of 81.2 billion yen

Excl. special items and restructuring : +84.9 billion yen, primarily from businesses in Japan.

Impact of restructuring : -2.1 billion yen, due to profits excluded from the consolidated results, primarily from the reorganization of the device business.

Special items : -1.5 billion yen

- FY19 : -13.7 billion yen, one time profits relating to the transfer of businesses, and expenses relating to the restructuring of businesses outside Japan and plants in Japan.
- Impact of factors from FY18 not recorded in FY19 : +12.2 billion yen, profits from changes in the pension system and BMT expenses.

[Financial income (expenses), etc.] Decrease of 14.4 billion yen

This is primarily due to the fact that one-time gains relating to the sale of the PC business recorded last year did not recur this year.

[Profit for the Period Attributable to Owners of the Parent] Increase of 55.4 billion yen

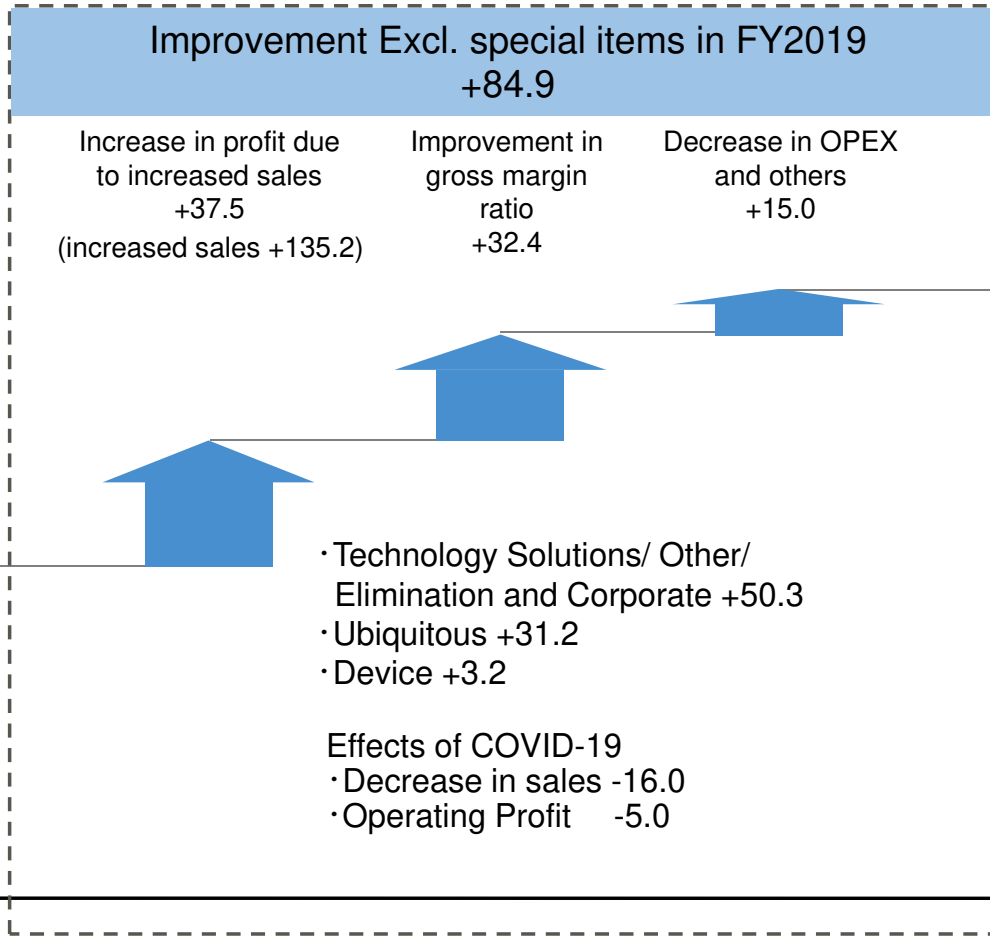
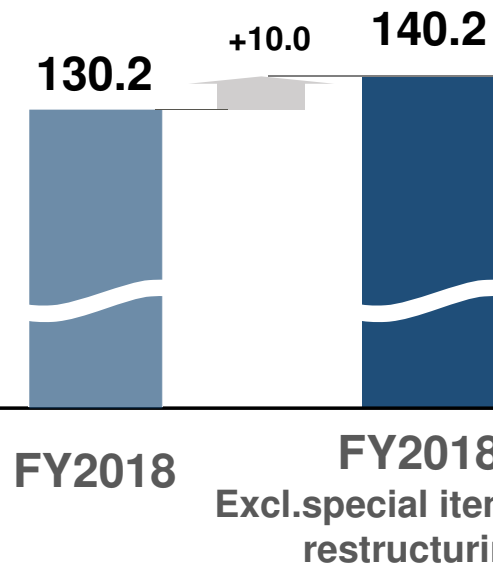
Factors Behind Change in Operating Profit (FY2018 → FY2019)



(Billions of yen)

Special items and Restructuring in FY2018: -10.0

- BMT expenses -117.5
- Changes to the pension plan: +89.2
- Sales of businesses : +16.0
- Impact of restructuring: +2.1



Improvement Excl. special items in FY2019
+84.9

Increase in profit due to increased sales +37.5 (increased sales +135.2)	Improvement in gross margin ratio +32.4	Decrease in OPEX and others +15.0
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- Technology Solutions/ Other/ Elimination and Corporate +50.3
- Ubiquitous +31.2
- Device +3.2

Effects of COVID-19
 • Decrease in sales -16.0
 • Operating Profit -5.0

- Profit on sales of businesses +9.6
- BMT expenses -23.4

Factors in the increase in operating profit

Revenue in Japan increase primarily from Services and Ubiquitous Solutions

	(Billions of yen)		
	FY2019	Change	%
Revenue	3,857.7	135.2	4%
(Excl. restructuring and FX)			
《Revenue in Japan》	2,629.2	+ 218.7	9%
• Technology Solutions	2,256.1	+ 146.1	7%
(Services	1,874.9	+ 100.3	6%)
(System Platforms	381.1	+ 45.7	14%)
• Ubiquitous Solutions	405.8	+ 55.1	16%
Foreign exchange impact	-	-47.7	
Impact of restructuring	-	-182.0	
Total	3,857.7	-94.6	-2%

Factors in the increase in operating profit



Overall orders in Japan (Fujitsu Limited only)

Industries	FY2018(Actual)			FY2019(Actual)				
	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total	105%	104%	106%	115%	109%	100%	100%	105%
Manufacturing & Distribution	109%	102%	107%	109%	114%	101%	108%	108%
Manufacturing	107%	100%	108%	108%	107%	105%	107%	106%
Distribution	112%	106%	105%	110%	125%	95%	109%	110%
Financial Services & Social Infrastructure	95%	105%	94%	104%	120%	96%	98%	104%
Financial Services	103%	104%	100%	111%	126%	93%	86%	103%
Social Infrastructure	86%	107%	86%	95%	111%	100%	116%	106%
Public Sector & Regional	109%	99%	114%	125%	97%	96%	89%	103%

Factors in the increase in operating profit



- **BMT expenses in FY2019 : -23.4 billion yen**

- Restructuring outside Japan -8.2 billion yen : Restructuring expenses in North America
- Restructuring of plants in Japan -15.2 billion yen : Electronic Components -10.0, System Products -5.0

- **Effect of the BMT expenses in FY2018 :+22.1 billion yen in FY2019**

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

(Billions of yen)

	FY2019 (Actual)
Technology Solutions	14.4
Services	10.0
System Platforms	4.4
Ubiquitous Solutions	0.2
Other/Elimination and Corporate	5.3
Total	20.0

- Restructuring of manufacturing locations in Japan and others

(Billions of yen)

	FY2019 (Actual)
Ubiquitous Solutions and Others	2.1

Change vs Forecasts

<p>Comparison with the Forecast Published in January 2020 (Operating Profit – Forecast: 200.0 billion yen, Result: 211.4 billion yen)</p> <ul style="list-style-type: none"> ● Special items (Forecast: -15.0 billion yen, Result: -13.7 billion yen) ● Excl. special items <ul style="list-style-type: none"> ● Technology Solutions/Other/Elimination and Corporate ● Ubiquitous Solutions (PC) 	<p>+11.4 billion yen</p> <p>+1.3 billion yen</p> <p>+10.0 billion yen</p> <p>+4.0 billion yen</p> <p>+6.0 billion yen</p>
<p>Comparison with the Forecast Published in April 2019 (Operating Profit – Forecast: 130.0 billion yen, Result: 211.4 billion yen)</p> <ul style="list-style-type: none"> ● Special items (Forecast: -15.0 billion yen, Result: -13.7 billion yen) ● Excl. special items <ul style="list-style-type: none"> ● Technology Solutions/Other/Elimination and Corporate ● Ubiquitous Solutions (PC) ● Device Solutions 	<p>+81.4 billion yen</p> <p>+1.3 billion yen</p> <p>+80.0 billion yen</p> <p>+43.0 billion yen</p> <p>+30.0 billion yen</p> <p>+7.0 billion yen</p>

2. Business Segment Information



(Billions of yen)

		FY2018 (Actual)	Special items/ restructuring	FY2019 (Actual)	Special items/ restructuring	Change	Excl. Special items and restructuring and FX	Foreign exchange impact	Special items/ restructuring
Revenue	Technology Solutions	3,123.7	-	3,163.2	-	39.5	76.1	-36.6	-
	Services	2,663.8	-	2,671.8	-	8.0	40.5	-32.5	-
	System Platforms	459.9	-	491.3	-	31.4	35.6	-4.1	-
	Ubiquitous Solutions	509.9	7.0	547.8	-	37.9	51.7	-6.7	-7.0
	Device Solutions	487.0	175.0	317.0	-	-169.9	9.4	-4.3	-175.0
	Other/Elimination and Corporate	-168.2	-	-170.3	-	-2.1	-2.0	-0.0	-
	Total	3,952.4	182.0	3,857.7	-	-94.6	135.2	-47.7	-182.0
OPPL	Technology Solutions	187.9	-47.4	248.5	-13.7	60.5	28.1	-1.2	33.6
	Services	174.0	-22.6	197.1	-9.3	23.0	10.4	-0.6	13.2
	System Platforms	13.9	-24.8	51.4	-4.4	37.5	17.6	-0.5	20.3
	Ubiquitous Solutions	-20.4	-19.9	31.1	0.3	51.6	31.6	-0.3	20.3
	Device Solutions	4.5	1.1	-3.4	-10.0	-7.9	6.4	-3.2	-11.1
	Other/Elimination and Corporate	-41.7	56.1	-64.7	9.6	-22.9	22.5	1.0	-46.5
	Total	130.2	-10.0	211.4	-13.7	81.2	88.8	-3.8	-3.7

2. Business Segment Information

Technology Solutions

(Billions of yen)

Technology Solutions	FY2018 (Actual)	FY2019 (Actual)	Change	
				(%)
Revenue	3,123.7	3,163.2	39.5	1.3
Services	2,663.8	2,671.8	8.0	0.3
System Platforms	459.9	491.3	31.4	6.8
Operating profit	187.9	248.5	60.5	32.2
[Operating profit margin]	[6.0%]	[7.9%]	[1.9%]	

[Revenue] Increase of 2.5%, excluding foreign exchange impact

Revenue grew for Services in Japan and System Products.

[Operating Profit]

Excl. special items and restructuring +26.8 billion yen

In addition to the effects of revenue growth for Services in Japan, profitability improved for both Services and System Platforms.

Impact of BMT expenses: Expenses reduced by 33.6 billion yen

BMT expenses for FY2019: -13.7 billion yen

Revenue (breakdown)

Japan	2,109.9	2,256.1	146.1	6.9
Outside Japan	1,013.7	907.1	-106.6	-10.5

2. Business Segment Information

Technology Solutions (Services)

(Billions of yen)

Services	FY2018 (Actual)	FY2019 (Actual)	Change	
				(%)
Revenue	2,663.8	2,671.8	8.0	0.3
Solutions/SI	1,107.1	1,211.7	104.6	9.4
Infrastructure Services	1,556.6	1,460.0	-96.5	-6.2
Operating profit	174.0	197.1	23.0	13.3
[Operating profit margin]	[6.5%]	[7.4%]	[0.9%]	

Revenue (breakdown)

Japan	1,774.5	1,874.9	100.3	5.7
Outside Japan	889.2	796.8	-92.3	-10.4

[Revenue] Increase of 1.5% excluding foreign exchange impact

Services in Japan grew.

(Solutions/SI)

The manufacturing sector, the distribution sector, and large-scale public sector contracts all continued their growth from the previous year.

Local government and healthcare sector also increased.

(Infrastructure Services)

In Japan, excluding the drop in revenue in reaction to the recording of a major business deal related to infrastructure construction in the previous year, sales remained steady. Outside Japan saw significant impacts from foreign exchange. Excluding foreign exchange impacts, sales remained low in North America, while revenue fell in Europe primarily due to the exit from unprofitable countries.

[Operating Profit]

Excl. special items and restructuring +9.8 billion yen

Profits rose due to increased revenue in Japan and continued improvements in profitability.

Impact of BMT expenses: Expenses reduced by 13.2 billion yen

BMT expenses for FY2019: -9.3 billion yen

2. Business Segment Information

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	FY2018 (Actual)	FY2019 (Actual)	Change	
				(%)
Revenue	459.9	491.3	31.4	6.8
System Products	273.4	299.7	26.2	9.6
Network Products	186.4	191.6	5.1	2.8
Operating profit	13.9	51.4	37.5	269.3
[Operating profit margin]	[3.0%]	[10.5%]	[7.5%]	

Revenue (breakdown)

Japan	335.4	381.1	45.7	13.6
Outside Japan	124.5	110.2	-14.2	-11.5

[Revenue] Increase of 7.8% excluding foreign exchange impact

(System Products)

Revenue rose due to increase in deals for mainframes and the start of delivery for the Fugaku supercomputer.

(Network Products)

The delivery of 5G base stations began in the second quarter. Revenue also rose due to deals aimed at strengthening optical transmission networks in preparation for 5G.

[Operating Profit]

Excl. special items and restructuring +17.1 billion yen

Profits rose in both System Products and Network Products. In addition to increased revenue from both mainframes and network products, as well as cost reductions, operating profit also increased due to efficiency in operating expenses.

Impact of BMT expenses: Expenses reduced by 20.3 billion yen.

BMT expenses for FY2019: -4.4 billion yen.

2. Business Segment Information



Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	FY2018 (Actual)	FY2019 (Actual)	Change	
				(%)
Revenue	509.9	547.8	37.9	7.4
Operating profit	-20.4	31.1	51.6	-
[Operating profit margin]	[-4.0%]	[5.7%]	[9.7%]	

Revenue (breakdown)

Japan	357.7	405.8	48.1	13.5
Outside Japan	152.1	142.0	-10.1	-6.7

[Revenue]

Strong sales continued in PCs, due to factors such as increased demand resulting from the end of the Windows 7 support period.

[Operating Profit]

Profit excl. restructuring and special items increased by 31.2 billion yen due to higher revenue and cost reductions.

Impact of BMT expenses and restructuring: Expenses reduced by 20.3 billion yen

2. Business Segment Information

Device Solutions

(Billions of yen)

Device Solutions	FY2018 (Actual)	FY2019 (Actual)	Change	
				(%)
Revenue	487.0	317.0	-169.9	-34.9
LSI	210.0	41.1	-168.8	-80.4
Electronic Components	277.8	275.8	-1.9	-0.7
Operating profit	4.5	-3.4	-7.9	-
[Operating profit margin]	[0.9%]	[-1.1%]	[-2.0%]	

Revenue (breakdown)

Japan	221.0	120.7	-100.3	-45.4
Outside Japan	265.9	196.3	-69.6	-26.2

[Revenue]

Impact of the business restructuring is -175.0 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 the impacts listed above, revenue rose slightly over the previous year.

[Operating Profit]

Results excluding restructuring and special items: Increase of 3.2 billion yen, Growth in Electronic Components

Impact of BMT expenses and restructuring: Expenses increased by 11.1 billion yen

BMT expenses for FY2019: -10.0 billion yen

Profits excluded from the consolidated results due to business restructuring: -1.7 billion yen

2. Business Segment Information



Other/Elimination and Corporate

Breakdown of Operating profit

(Billions of yen)

	FY2018 (Actual)	FY2019 (Actual)	Change
Excl. Special items	-97.9	-74.4	23.5
Special items	56.1	9.6	-46.5
Total	-41.7	-64.7	-22.9

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).

Special Items

FY2018: Profits relating to changes in the retirement benefit system and others. Expenses relating to the resource shift

FY2019: Profits relating to business transfers

2. Business Segment Information

(Reference) Technology Solutions and Other/Elimination and Corporate
(Excl. restructuring and special items)

(Billions of yen)

	FY2018 (Actual)	FY2019 (Actual)	Change
Revenue	3,123.7	3,163.2	39.5
Technology Solutions	235.4	262.3	26.8
Other/Elimination and Corporate	△97.9	△74.4	23.5
OPPL (Excl.Special items)	137.5	187.8	50.3
[Operating profit margin]	[4.4%]	[5.9%]	[1.5%]

3.Cash Flows



(Billions of yen)

	FY2018 (Actual)	FY2019 (Actual)	Change
I Cash flows from operating activities	99.4	347.2	247.8
II Cash flows from investing activities	4.1	-114.2	-118.3
I + II Free Cash Flow	103.5	233.0	129.4
III Cash flows from financing activities	-136.6	-193.1	-56.5
IV Cash and Cash Equivalents at End of Year	416.7	453.0	36.2

[Cash flows from operating activities]

In addition to the increase in profits excluding special items, cash flow has significantly improved due to the ongoing collection of accounts receivable.

[Cash flows from investing activities]

Inflows relating to the sale of businesses and strategic equity holdings and others: About 60.0 billion yen (a fall of 55.0 billion yen compared to the previous year)

Impact of adopting IFRS16(Leases): Cash flows from operating activities for FY2019 increased by approximately 57.0 billion yen compared to the previous year, and cash flows from investing activities decreased by approximately 57.0 billion yen.

4.Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2018	Year-end FY2019	Change
Total Assets	3,104.8	3,187.4	82.6
Total Liabilities	1,851.2	1,839.0	-12.2
Total Equity	1,253.6	1,348.4	94.8
Total Equity Attributable to Owners of the Parent	1,132.0	1,240.9	108.9

Reference: Financial Indices

Interest-bearing Loans	316.2	405.5	89.3
(Net Interest-bearing Loans)	(-100.4)	(-46.2)	(54.1)
D/E Ratio (Times)	0.28	0.33	0.05
Equity Attributable to Owners of the Parent Ratio (%)	36.5	38.9	2.4
ROE(%) *1	9.4	13.5	4.1

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

Impact of adopting IFRS16(Leases): Assets and liabilities (Interest-bearing loans) at the start of FY2019 increased by approximately 170.0 billion due to the on-balancing of operating leases.

5. Return to shareholders



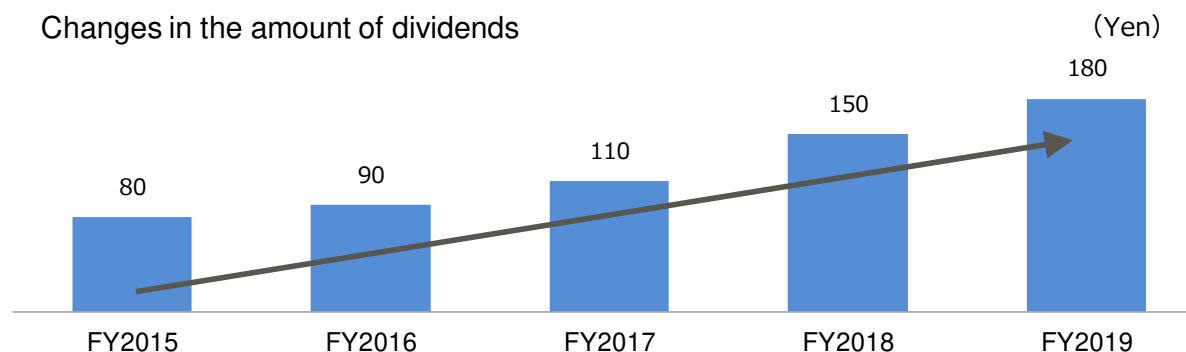
1. Dividends

(Yen)

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

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.

Changes in the amount of dividends



Dividend payments have increased steadily

5. Return to shareholders



2. Acquisition of treasury stock

- Aggregate Value of Purchases: 50.0 billion yen
- Purchase Period: February 3, 2020 - February 2, 2021
- Amount of treasury stock acquired in FY2019: 30.0 billion yen
- Total Number of Shares Purchased: 2,431,700 shares

6. Summary of FY 2019 Financial Results



■ Concentrating management resources on technology solutions greatly improved profitability

- OPPL 211.4 billion yen (5.5%), increase of 81.2 billion yen (+2.2%) from the previous year.
- Improved profitability primarily in Japan, restructuring of businesses outside Japan proceeds as planned.

■ Building a sound financial base and steadily strengthened our ability to respond to changes in the business environment

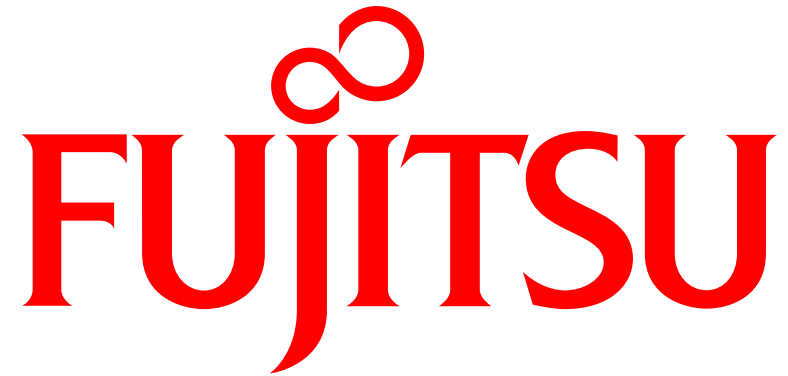
- Strengthen ability to generate cash flows through earnings growth and improved asset efficiency
Free Cash Flow: 233.0 billion yen.
- Balance of liquid assets at hand : approx. 500.0 billion yen,
Equity Attributable to Owners of the Parent Ratio : 38.9%.

■ Steady Expansion of Shareholder Returns for Growth of Business and Profits

- Cash dividends per share of 180 yen, an increase of 30 yen over the previous year
(Dividend payments have increased steadily).
- 30.0 billion yen repurchases of treasury stock.

7. Earnings Forecast for FY2020

- The company will not disclose its earnings forecast for FY2020 because the impact of COVID-19 on its business is unclear and it is difficult to rationally calculate its earnings forecast.
- We will carefully assess the impact on future results and disclose the results as soon as a reasonable calculation is possible.



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Business Segment Information

[Quarterly Breakdown of Results]



(Reference)

(Billions of yen)

		FY2018 (Actual)				FY2019 (Actual)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Technology Solutions	Revenue	664.3	744.7	764.3	950.2	664.6	789.9	757.3	951.2
	OPPL	4.0	43.8	18.9	121.1	26.1	70.4	56.0	95.9
Services	Revenue	574.5	633.0	661.3	794.9	581.8	671.7	656.6	761.5
	OPPL	11.0	35.7	37.4	89.7	25.1	47.3	45.4	79.2
System Platforms	Revenue	89.8	111.7	103.0	155.3	82.8	118.1	100.7	189.6
	OPPL	-7.0	8.0	-18.5	31.3	1.0	23.1	10.5	16.7
Ubiquitous Solutions	Revenue	115.3	129.9	123.1	141.4	126.7	165.6	133.2	122.2
	OPPL	0.1	-2.2	-18.6	0.2	4.5	15.2	8.0	3.2
Device Solutions	Revenue	131.3	132.7	133.1	89.7	84.6	87.0	74.5	70.7
	OPPL	0.7	1.5	2.6	-0.4	-7.7	1.1	0.5	2.6
Other/Elimination and Corporate	Revenue	-43.3	-40.6	-43.2	-40.9	-37.3	-52.6	-41.8	-38.4
	OPPL	74.6	-27.4	-31.7	-57.2	-19.5	-19.0	-14.2	-11.8
Total	Revenue	867.6	966.8	977.3	1,140.5	838.7	990.0	923.2	1,105.7
	OPPL	79.5	15.6	-28.7	63.6	3.3	67.6	50.4	90.0

Business Segment Information



(Reference)

[Revenue Breakdown-In and Outside Japan]

(Billions of yen)

		FY2018 (Actual)	FY2019 (Actual)	Change	(%)
Technology Solutions	Revenue	3,123.7	3,163.2	39.5	1.3
	Japan	2,109.9	2,256.1	146.1	6.9
	Outside Japan	1,013.7	907.1	-106.6	-10.5
Services	Revenue	2,663.8	2,671.8	8.0	0.3
	Japan	1,774.5	1,874.9	100.3	5.7
	Outside Japan	889.2	796.8	-92.3	-10.4
System Platforms	Revenue	459.9	491.3	31.4	6.8
	Japan	335.4	381.1	45.7	13.6
	Outside Japan	124.5	110.2	-14.2	-11.5
Ubiquitous Solutions	Revenue	509.9	547.8	37.9	7.4
	Japan	357.7	405.8	48.1	13.5
	Outside Japan	152.1	142.0	-10.1	-6.7
Device Solutions	Revenue	487.0	317.0	-169.9	-34.9
	Japan	221.0	120.7	-100.3	-45.4
	Outside Japan	265.9	196.3	-69.6	-26.2
Other/Elimination and Corporate	Revenue	-168.2	-170.3	-2.1	-
Total	Revenue	3,952.4	3,857.7	-94.6	-2.4
	Japan	2,517.0	2,629.2	112.2	4.5
	Outside Japan	1,435.4	1,228.5	-206.8	-14.4

Ratio of Revenue Outside Japan

36.3%

31.8%

-4.5%

Financial Results of Consolidated Subsidiaries Outside Japan



(Reference)

(Billions of yen)

		FY2018 (Actual)	FY2019 (Actual)	Change	
				Excl. BMT Expenses/special items/restructuring	BMT Expenses/ Special items/ restructuring
Outside Japan	Revenue	1,398.3	1,158.2	-126.1	-113.9
	Operating Profit	-41.9	7.6	-4.0	53.6
EMEIA	Revenue	792.9	701.7	-79.0	-12.0
	Operating Profit	-43.9	21.1	0.4	64.6
Americas	Revenue	247.9	201.1	-17.2	-29.5
	Operating Profit	-4.8	-17.9	-3.7	-9.3
Asia	Revenue	270.4	180.0	-18.0	-72.3
	Operating Profit	3.9	2.3	0.0	-1.6
Oceania	Revenue	87.0	75.2	-11.8	-
	Operating Profit	2.8	2.0	-0.8	-

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 FY2019: 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 41.5 billion yen in FY2019 (EMEIA 39.0 billion yen)

(Reference)

Capital Expenditures and Depreciation / R&D Expenses



1. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	FY2018 (Actual)	FY2019 (Actual)
Technology Solutions	49.3	50.7
Ubiquitous Solutions	1.2	1.3
Device Solutions	26.4	42.5
Other / Corporate	6.5	1.9
Capital Expenditures	83.5	96.4
Depreciation	96.9	84.5

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

2. R&D Expenses

(Billions of yen)

R&D Expenses	134.9	123.3
[As % of Revenue]	[3.4%]	[3.2%]