

PERFORMANCE HIGHLIGHTS

Fujitsu Limited and Consolidated Subsidiaries

The Fujitsu Group adopted International Financial Reporting Standards (IFRS) in fiscal 2014. Figures for fiscal 2013 are presented based on both Japanese GAAP and IFRS.

On November 1, 2017, the Company sold some of its shares in Fujitsu TEN Limited to DENSO CORPORATION. Consequently, Fujitsu TEN became classified as a discontinued business and net sales (revenue) and operating profit were reclassified in the fiscal year ended March 31, 2017.

Fiscal years ended March 31					Millions of yen							Year-on-year change (%)	
	2009	2010	2011	2012	2013	2014	2014 (IFRS)	2015 (IFRS)	2016 (IFRS)	2017 (IFRS)	2018 (IFRS)	2018 (IFRS) / 2017 (IFRS)	
FINANCIAL DATA													
Net sales (revenue)	¥4,692,991	¥4,679,519	¥4,528,405	¥4,467,574	¥4,381,728	¥4,762,445	¥4,762,445	¥4,753,210	¥4,739,294	¥4,132,972	¥4,098,379	-0.8	
Net sales (revenue) outside Japan	1,499,886	1,748,304	1,587,363	1,506,096	1,498,215	1,801,491	1,801,491	1,879,981	1,894,216	1,461,294	1,506,864	3.1	
Percentage of sales outside Japan (%)	32.0	37.4	35.1	33.7	34.2	37.8	37.8	39.6	40.0	35.4	36.8		
Point 1 Operating profit	68,772	94,373	132,594	105,304	88,272	142,567	147,275	178,628	120,612	117,455	182,489	55.4	
Operating profit margin (%)	1.5	2.0	2.9	2.4	2.0	3.0	3.1	3.8	2.5	2.8	4.5		
Point 2 Net profit (loss) (profit (loss) attributable to owners of the parent)	(112,388)	93,085	55,092	42,707	(79,919)	48,610	113,215	140,024	86,763	88,489	169,340	91.4	
Cash flows from operating activities	¥ 248,098	¥ 295,389	¥ 255,534	¥ 240,010	¥ 71,010	¥ 175,532	¥ 176,502	¥ 280,149	¥ 253,092	¥ 250,331	¥ 200,415	-19.9	
Cash flows from investing activities	(224,611)	1,020	(142,108)	(190,830)	(161,481)	(128,873)	(128,938)	(200,516)	(164,317)	(145,479)	(22,578)	-	
Free cash flow	23,487	296,409	113,426	49,180	(90,471)	46,659	47,564	79,633	88,775	104,852	177,837	69.6	
Cash flows from financing activities	(47,894)	(405,310)	(166,933)	(138,966)	100,384	(44,794)	(46,217)	(17,327)	(67,741)	(98,896)	(112,496)	-	
Inventories	¥ 306,456	¥ 322,301	¥ 341,438	¥ 334,116	¥ 323,092	¥ 330,202	¥ 330,202	¥ 313,882	¥ 298,849	¥ 293,163	¥ 241,603	-17.6	
Monthly inventory turnover rate (times)	0.98	1.04	1.02	1.01	1.00	1.07	1.07	1.11	1.12	1.15	1.21		
Total assets	3,221,982	3,228,051	3,024,097	2,945,507	2,920,326	3,079,534	3,105,937	3,271,121	3,226,303	3,191,498	3,121,522	-2.2	
Owners' equity (equity attributable to owners of the parent)	748,941	798,662	821,244	841,039	624,045	573,211	566,515	790,089	782,782	881,292	1,087,797	23.4	
Return on equity (%)	(13.2)	12.0	6.8	5.1	(11.8)	8.1	23.2	20.6	11.0	10.6	17.2		
Point 3 Owners' equity ratio (equity attributable to owners of the parent ratio) (%)	23.2	24.7	27.2	28.6	21.4	18.6	18.2	24.2	24.3	27.6	34.8		
Return on assets (%)	(3.2)	2.9	1.8	1.4	(2.7)	1.6	3.7	4.4	2.7	2.8	5.4		
Interest-bearing loans	883,480	577,443	470,823	381,148	534,967	519,640	560,243	578,492	534,913	486,728	402,294	-17.3	
D/E ratio (times)	1.18	0.72	0.57	0.45	0.86	0.91	0.99	0.73	0.68	0.55	0.37		
Net D/E ratio (times)	0.47	0.20	0.14	0.14	0.40	0.38	0.46	0.27	0.20	0.12	-0.05		
R&D expenses	249,902	224,951	236,210	238,360	231,052	221,389	222,516	202,722	179,895	170,030	158,665	-6.7	
Capital expenditure	167,690	126,481	130,218	140,626	121,766	122,282	122,863	140,697	156,049	120,676	94,037	-22.1	
Depreciation	223,975	164,844	141,698	131,577	116,565	115,180	115,929	121,207	119,800	115,010	107,032	-6.9	
Amounts per share of common stock (yen)													
Net profit (loss) (profit (loss) attributable to owners of the parent)	¥ (54.35)	¥ 45.21	¥ 26.62	¥ 20.64	¥ (38.62)	¥ 23.49	¥ 54.71	¥ 67.68	¥ 41.94	¥ 42.83	¥ 82.53	92.7	
Dividends	8	8	10	10	5	4	4	8	8	9	11	22.2	
Owners' equity (equity attributable to owners of the parent)	362.30	386.79	396.81	406.42	301.57	277.03	273.79	381.88	378.37	429.80	528.38	22.9	
NON-FINANCIAL DATA (ESG INDICATORS)													
Environmental													
Trends in total greenhouse gas emissions (whole Group globally) (thousand tons)	1,668	1,313	1,185	1,098	1,014	1,324	1,324	1,263	1,234	1,199	1,104	-7.9	
Social													
Number of employees	165,612	172,438	172,336	173,155	168,733	162,393	162,393	158,846	156,515	155,069	140,365		
Percentage of female managers (non-consolidated) (%)	2.9	3.1	3.5	3.7	4.0	4.3	4.3	4.6	4.8	5.2	5.7		
Governance													
Percentage of external directors (non-consolidated) (%)	20.0	30.0	30.0	36.4	33.3	27.3	27.3	36.4	40.0	40.0	40.0		

Point 1 Operating profit

Operating profit increased ¥65.0 billion year on year, to ¥182.4 billion. The increase was attributable to a decrease in business model transformation expenses compared with the previous fiscal year and to the transfer of the mobile phone business. This offset the negative impact on the network products business due to communications carriers in Japan reining in investments, unprofitable projects in Japan and overseas in solutions as well as system integration services and infrastructure services, in addition to increased front-end investments.

Point 2 Profit attributable to owners of the parent

Net financial expenses (financial income net of financial expenses and income from investments accounted for using the equity method, net) improved ¥53.2 billion year on year, to ¥59.9 billion. This was mainly due to the booking of ¥27.3 billion in gain on the sale of shares in Fuji Electric resulting from a change in cross-shareholding relationship, and gain of ¥26.3 billion related to a decline in the equity ratio for an affiliate in China. As a result, profit before income taxes increased ¥118.3 billion year on year, to ¥242.4 billion. The transfer on November 1, 2017 of a portion of the Company's shareholding in Fujitsu TEN Limited to DENSO CORPORATION resulted in the booking of ¥7.0 billion as profit from discontinued operations. Profit attributable to owners of the parent rose ¥80.8 billion year on year, to ¥169.3 billion.

Point 3 Equity attributable to owners of the parent ratio

Retained earnings amounted to ¥479.7 billion, a ¥213.8 billion increase from the end of the previous fiscal year. In addition to the recording of ¥169.3 billion in profit for the year attributable to owners of the parent, improvement in the funded status of defined benefit plans had a positive impact of ¥65.4 billion. Total equity attributable to owners of the parent (owners' equity) was ¥1,087.7 billion and the equity attributable to owners of the parent ratio rose 7.2 percentage points from the previous fiscal year-end, to 34.8%.

Point 4 Dividends

Both operating profit and net profit increased from the previous fiscal year, with growth supported by business and share transfers. Based on a comprehensive consideration of improvement in financial position, Fujitsu raised the interim dividend from ¥4 per share to ¥5 per share and the year-end dividend from ¥5 per share to ¥6 per share, giving an annual dividend of ¥11 per share.