

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.

*1 Capital expenditure and depreciation do not include the effect of adopting IFRS 16 (Leases).
 *2 On October 1, 2018, Fujitsu consolidated every 10 shares of stock into one share. Dividends per share for 2019 and thereafter reflect this share consolidation.
 *3 Profit attributable to owners of the parent = Average number of common stock outstanding excluding treasury stock during the fiscal year
 *4 Total equity attributable to owners of the parent (Owners' equity) = Number of common stock outstanding excluding treasury stock at the end of the fiscal year
 *5 The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.

Fiscal years ended March 31					Billions of yen						Year-on-year change (%)	
	2011	2012	2013	2014	2014 (IFRS)	2015 (IFRS)	2016 (IFRS)	2017 (IFRS)	2018 (IFRS)	2019 (IFRS)	2020 (IFRS)	2020 (IFRS)/2019 (IFRS)*5
FINANCIAL DATA												
Net sales (revenue)	¥4,528.4	¥4,467.5	¥4,381.7	¥4,762.4	¥4,762.4	¥4,753.2	¥4,739.2	¥4,132.9	¥4,098.3	¥3,952.4	¥3,857.7	-2.4
Net sales (revenue) outside Japan	1,587.3	1,506.0	1,498.2	1,801.4	1,801.4	1,879.9	1,894.2	1,461.2	1,506.8	1,435.4	1,228.5	-14.4
Point 1 Percentage of sales outside Japan (%)	35.1	33.7	34.2	37.8	37.8	39.6	40.0	35.4	36.8	36.3	31.8	
Operating profit	132.5	105.3	88.2	142.5	147.2	178.6	120.6	117.4	182.4	130.2	211.4	62.4
Operating profit margin (%)	2.9	2.4	2.0	3.0	3.1	3.8	2.5	2.8	4.5	3.3	5.5	
Net profit (loss) (profit (loss) attributable to owners of the parent)	55.0	42.7	(79.9)	48.6	113.2	140.0	86.7	88.4	169.3	104.5	160.0	53.1
Cash flows from operating activities	¥ 255.5	¥ 240.0	¥ 71.0	¥ 175.5	¥ 176.5	¥ 280.1	¥ 253.0	¥ 250.3	¥ 200.4	¥ 99.4	¥ 347.2	249.3
Cash flows from investing activities	(142.1)	(190.8)	(161.4)	(128.8)	(128.9)	(200.5)	(164.3)	(145.4)	(22.5)	4.1	(114.2)	-
Free cash flow	113.4	49.1	(90.4)	46.6	47.5	79.6	88.7	104.8	177.8	103.5	233.0	125.0
Cash flows from financing activities	(166.9)	(138.9)	100.3	(44.7)	(46.2)	(17.3)	(67.7)	(98.8)	(112.4)	(136.6)	(193.1)	-
Inventories	¥ 341.4	¥ 334.1	¥ 323.0	¥ 330.2	¥ 330.2	¥ 313.8	¥ 298.8	¥ 293.1	¥ 241.6	¥ 226.0	¥ 238.0	5.3
Monthly inventory turnover rate (times)	1.02	1.01	1.00	1.07	1.07	1.11	1.12	1.15	1.21	1.22	1.13	
Total assets	3,024.0	2,945.5	2,920.3	3,079.5	3,105.9	3,271.1	3,226.3	3,191.4	3,121.5	3,104.8	3,187.4	2.7
Owners' equity (equity attributable to owners of the parent)	821.2	841.0	624.0	573.2	566.5	790.0	782.7	881.2	1,087.7	1,132.0	1,240.9	9.6
Point 2 Return on equity (%)	6.8	5.1	(11.8)	8.1	23.2	20.6	11.0	10.6	17.2	9.4	13.5	
Owners' equity ratio (equity attributable to owners of the parent ratio) (%)	27.2	28.6	21.4	18.6	18.2	24.2	24.3	27.6	34.8	36.5	38.9	
Return on assets (%)	1.8	1.4	(2.7)	1.6	3.7	4.4	2.7	2.8	5.4	3.4	5.1	
Interest-bearing loans	470.8	381.1	534.9	519.6	560.2	578.4	534.9	486.7	402.2	316.2	405.5	28.3
D/E ratio (times)	0.57	0.45	0.86	0.91	0.99	0.73	0.68	0.55	0.37	0.28	0.33	
Net D/E ratio (times)	0.14	0.14	0.40	0.38	0.46	0.27	0.20	0.12	-0.05	-0.09	-0.04	
R&D expenses	236.2	238.3	231.0	221.3	222.5	202.7	179.8	170.0	158.6	134.9	123.3	-8.6
Point 3 Capital expenditure*1	130.2	140.6	121.7	122.2	122.8	140.6	156.0	120.6	94.0	83.5	96.4	15.5
Depreciation*1	141.6	131.5	116.5	115.1	115.9	121.2	119.8	108.6	107.0	96.9	84.5	-12.8
Amounts per share of common stock (yen)*2												
Net profit (loss) attributable to owners of the parent (EPS)*3	¥ 26.62	¥ 20.64	¥ (38.62)	¥ 23.49	¥ 54.71	¥ 67.68	¥ 41.94	¥ 42.83	¥ 82.53	¥ 512.50	¥ 791.20	54.4
Dividends	10	10	5	4	4	8	8	9	11	150	180	20.0
Equity attributable to owners of the parent*4	396.81	406.42	301.57	277.03	273.79	381.88	378.37	429.80	528.38	5,585.35	6,197.11	11.0
NON-FINANCIAL DATA (ESG INDICATORS)												
Environmental												
Greenhouse gas emissions (Scope 1, 2) (thousand tons)	1,185	1,098	1,014	1,324	1,324	1,263	1,234	1,199	1,104	923	802	-13.1
Social												
Number of employees	172,336	173,155	168,733	162,393	162,393	158,846	156,515	155,069	140,365	132,138	129,071	
Outside Japan	65,705	66,258	64,497	61,357	61,357	59,491	57,610	56,622	47,889	46,791	46,839	
Percentage of female managers (non-consolidated) (%)	3.5	3.7	4.0	4.3	4.3	4.6	4.8	5.2	5.7	6.1	6.6	
Governance												
Point 4 Percentage of independent directors (non-consolidated) (%)	30.0	36.4	33.3	27.3	27.3	36.4	40.0	40.0	40.0	40.0	55.6	

Point 1 **Percentage of sales outside Japan**
 The percentage of sales outside Japan declined 4.5 percentage points, to 31.8%, due to the yen's strength against the euro and pound and the closure of bases with low profitability, which was part of business model transformation that was implemented in Europe.

Point 2 **ROE**
 Calculated through the division of profit attributable to owners of the parent by total equity attributable to owners of the parent (owners' equity), ROE was 13.5%. As a result of higher profit attributable to owners of the parent, ROE was up 4.1 percentage points year on year.

Point 3 **Capital expenditure**
 With respect to the Technology Solutions segment, the Company invested ¥50.7 billion, mainly for datacenters and facilities related to cloud services in Japan and overseas. As for the Device Solutions segment, investment amounted to ¥42.5 billion, attributable to such factors as higher investment in subsidiary Shinko Electric Industries Co., Ltd., related to equipment and facilities for the manufacture of electronic components. Further, capital expenditure and depreciation do not include the effect of adopting IFRS 16 (Leases).

Point 4 **Percentage of independent directors (non-consolidated)**
 On March 31, 2020, four of the Company's 10 directors were independent directors. As of the Annual Shareholders' Meeting convened in June 2020, independent directors constitute a majority at meetings of the Board of Directors, accounting for five of the Company's nine directors. The Company is strengthening oversight and advisory capabilities by actively appointing independent directors who have high degrees of independence and diverse perspectives.