

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	JGAAP		IFRS									Year-on-year change (%) 2021/2022*
	2013	2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	
(Billions of yen)												
(%)												
Financial data												
Net sales (revenue)	¥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	¥3,589.7	¥3,586.8	-0.1
Net sales (revenue) outside Japan	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	1,172.0	1,316.9	12.4
Percentage of sales outside Japan (%)	34.2	37.8	37.8	39.6	40.0	35.4	36.8	36.3	31.8	32.7	36.7	
Operating profit	88.2	142.5	147.2	178.6	120.6	117.4	182.4	130.2	211.4	266.3	219.2	-17.7
Point 1 Operating profit margin (%)	2.0	3.0	3.1	3.8	2.5	2.8	4.5	3.3	5.5	7.4	6.1	
Net profit (loss) (Profit (loss) attributable to owners of the parent)	(79.9)	48.6	113.2	140.0	86.7	88.4	169.3	104.5	160.0	202.7	182.6	-9.9
Cash flows from operating activities	¥ 71.0	¥ 175.5	¥ 176.5	¥ 280.1	¥ 253.0	¥ 250.3	¥ 200.4	¥ 99.4	¥ 347.2	¥ 307.9	¥ 248.3	-19.4
Cash flows from investing activities	(161.4)	(128.8)	(128.9)	(200.5)	(164.3)	(145.4)	(22.5)	4.1	(114.2)	(71.5)	(59.2)	—
Point 2 Free cash flow	(90.4)	46.6	47.5	79.6	88.7	104.8	177.8	103.5	233.0	236.3	189.0	-20.0
Cash flows from financing activities	100.3	(44.7)	(46.2)	(17.3)	(67.7)	(98.8)	(112.4)	(136.6)	(193.1)	(219.6)	(193.6)	—
Inventories	¥ 323.0	¥ 330.2	¥ 330.2	¥ 313.8	¥ 298.8	¥ 293.1	¥ 241.6	¥ 226.0	¥ 238.0	¥ 237.0	¥ 309.8	30.7
Monthly inventory turnover rate (times)	1.00	1.07	1.07	1.11	1.12	1.15	1.21	1.22	1.13	1.16	0.98	
Total assets	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	3,190.2	3,331.8	4.4
Owners' equity (Equity attributable to owners of the parent)	624.0	573.2	566.5	790.0	782.7	881.2	1,087.7	1,132.0	1,240.9	1,450.1	1,590.7	9.7

Point 1 Operating profit margin

In the fiscal year ended March 31, 2022, despite the challenging business environment amid the ongoing COVID-19 pandemic and the negative impact of semiconductor shortages, operating profit excluding a one-time loss of ¥56.4 billion related to business restructuring and business transfers was ¥275.6 billion and operating profit margin was 7.7%, for an increase of over 10% from the previous fiscal year.

Point 2 Free cash flow

In the fiscal year ended March 31, 2022, free cash flow, the sum of cash flows from operating and investing activities, decreased ¥47.3 billion from the previous fiscal year. Net cash provided by operating activities was used for growth investments aimed at value creation and internal transformation, while net cash used in investing activities was for capital expenditures aimed at growth.

* The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.

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Fiscal years ended March 31	JGAAP		IFRS									(%)
	2013	2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year-on-year change (%) 2021/2022*1
Financial data												
Return on equity (ROE) (%)	(11.8)	8.1	23.2	20.6	11.0	10.6	17.2	9.4	13.5	15.1	12.0	
Owners' equity ratio (equity attributable to owners of the parent ratio) (%)	21.4	18.6	18.2	24.2	24.3	27.6	34.8	36.5	38.9	45.5	47.7	
Return on assets (ROA) (%)	(2.7)	1.6	3.7	4.4	2.7	2.8	5.4	3.4	5.1	6.4	5.6	
Interest-bearing loans (billions of yen)	534.9	519.6	560.2	578.4	534.9	486.7	402.2	316.2	405.5	316.3	285.3	-9.8
D/E ratio (times)	0.86	0.91	0.99	0.73	0.68	0.55	0.37	0.28	0.33	0.22	0.18	
Net D/E ratio (times)	0.40	0.38	0.46	0.27	0.20	0.12	-0.05	-0.09	-0.04	-0.11	-0.12	
R&D expenses (billions of yen)	231.0	221.3	222.5	202.7	179.8	170.0	158.6	134.9	123.3	113.8	105.3	-7.5
Capital expenditure*2 (billions of yen)	121.7	122.2	122.8	140.6	156.0	120.6	94.0	83.5	96.4	87.5	88.9	1.6
Depreciation*2 (billions of yen)	116.5	115.1	115.9	121.2	119.8	108.6	107.0	96.9	84.5	76.0	89.5	17.8
Amounts per share of common stock (yen)*3												
Net profit (loss) attributable to owners of the parent (EPS)**4	¥ (38.62)	¥ 23.49	¥ 54.71	¥ 67.68	¥ 41.94	¥ 42.83	¥ 82.53	¥ 512.50	¥791.20	¥1,013.78	¥ 924.21	-8.8
Dividends	5	4	4	8	8	9	11	150	180	200	220	10.0
Equity attributable to owners of the parent*5	301.57	277.03	273.79	381.88	378.37	429.80	528.38	5,585.35	6,197.11	7,287.15	8,094.70	11.1

Point 3 ROE

In the fiscal year ended March 31, 2022, ROE, calculated through the division of net profit attributable to owners of the parent by equity attributable to owners of the parent (owners' equity), was 12.0%, while ROE based on a core business basis, which excludes one-time gains and losses related to business restructuring and business transfers, was 14.4%, up 0.2 of a percentage point from the previous fiscal year.

Point 4 Net profit attributable to owners of the parent per share (EPS)

In the fiscal year ended March 31, 2022, EPS was ¥924.21, down 8.8% from the previous fiscal year, but EPS on a core business basis, which excludes one-time gains and losses related to business restructuring and business transfers, was ¥1,108.9, up 16.4% from the previous fiscal year, as the profit base expanded. Compared with the fiscal year ended March 31, 2020, the CAGR of EPS was 13.2%, exceeding the CAGR of 12% that we are targeting for the five fiscal years starting from that fiscal year.

*1 The actual figures are shown in units of billions of yen, and the rate of change is calculated in units of millions of yen.

*2 Capital expenditure and depreciation in the fiscal year ended March 31, 2020 do not include the effect of adopting IFRS 16 (Leases).

*3 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.

*4 Net profit attributable to owners of the parent ÷ Average number of shares of common stock outstanding excluding treasury stock during the fiscal year

*5 Equity attributable to owners of the parent (Owners' equity) ÷ Number of shares of common stock outstanding excluding treasury stock at the end of the fiscal year

Performance highlights

Fujitsu Limited and Consolidated Subsidiaries

Fiscal years ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021/2022
Non-financial data (ESG indicators)											
Environmental											
Greenhouse gas emissions (Scope 1) (thousand tons)*1	225	219	197	189	208	198	147	87	75	70	-6.7
Greenhouse gas emissions (Scope 2 [Location-based]) (thousand tons)*1	790	1,105	700	686	1,021	939	808	715	583	530	-9.1
Greenhouse gas emissions (Scope 2 [Market-based]) (thousand tons)	—	—	—	—	—	912	771	663	540	428	-20.7
Greenhouse gas emissions (Scope 3) (thousand tons)	5,137	8,499	8,124	7,290	7,800	6,271	6,105	5,769	5,302	4,638	-12.5
Energy usage (thousand GJ)	—	19,700	18,780	18,370	20,380	19,250	17,350	16,300	13,780	13,000	-5.7
Ratio of renewable energy to total electricity consumption (%)	—	—	—	—	5.2	7.3	8.6	8.4	10.1	20.7	
Water usage (thousand m ³)	19,860	18,620	16,600	15,830	16,870	15,540	13,830	9,910	6,770	6,890	2.2
Social											
Number of employees	168,733	162,393	158,846	156,515	155,069	140,365	132,138	129,071	126,371	124,216	
Outside Japan	64,497	61,357	59,491	57,610	56,622	47,889	46,791	46,839	44,946	47,371	
Percentage of female managers (non-consolidated) (%)	4.0	4.3	4.6	4.8	5.2	5.7	6.1	6.6	7.4	8.0	
Employee engagement*2	—	—	—	—	—	—	—	56	65	64	
Governance											
Percentage of independent directors (non-consolidated) (%)	33.3	27.3	36.4	40.0	40.0	40.0	40.0	55.6	55.6	55.6	
Percentage of female directors (non-consolidated) (%)	8.3	9.1	16.7	20.0	20.0	20.0	20.0	22.2	22.2	22.2	

Point
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5

Percentage of female managers (non-consolidated)

We have set the percentage of female managers as one of our GRB's KPIs and are promoting various measures, including the reduction of long working hours to improve work-life balance, initiatives to address unconscious bias to eliminate the perception of gender roles, and career workshops. By increasing the percentage of female managers, we are enhancing the diversity of the organization and strengthening human capital for the realization of Our Purpose.

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6

Percentage of independent directors (non-consolidated)

As of the Annual Shareholders' Meeting convened in June 2022, five of the Company's nine directors approved were independent directors, who constitute a majority at meetings of the Board of Directors. The Company is strengthening oversight and advisory capabilities by actively appointing external directors with a high degree of independence and diverse perspectives.

*1 Figures for the fiscal years ended March 31, 2018 to 2019 differ from those presented in the ESG highlights graphs on page 9 due to the inclusion of international business sites. From the fiscal year ended March 31, 2020, these international business sites were included, and the figures align with those in the ESG highlights graphs on page 9.

*2 An average score calculated by assigning scores between 0 and 100 to each of the five answer options of survey questions

Highlights by segment

Fujitsu Limited and Consolidated Subsidiaries

Presented based on business segments applied from the fiscal year ended March 31, 2021

	Market environment	Fiscal 2021 highlights	Revenue (Fiscal years ended March 31)	Operating profit / Operating profit margin (Fiscal years ended March 31)																		
Technology Solutions	Solutions / Services	<p>The Solutions/Services market continued to face difficult conditions due to the impact of COVID-19 in the fiscal year ended March 31, 2022. However, due to the gradual resumption of IT projects and other factors, the growth rate turned positive, overcoming the negative growth of the previous fiscal year. Although uncertainty remains in the fiscal year ending March 31, 2023, an overall recovery trend is expected, and efforts toward DX, including the modernization of existing legacy IT systems, are expected to accelerate.</p>	<p>Revenue in Solutions/Services was ¥1,840.5 billion, down 2.3% year on year. Although revenue varied by industry sector, recovery from the impact of COVID-19 is beginning to emerge, and system development, services, and solutions in various sectors, such as enterprise, and finance and retail, performed well. On the other hand, in addition to delays in the supplies of components due to the semiconductor shortage, there was a fallback after the completion of a major business deal in the previous fiscal year, and the hardware-related business remained sluggish, especially for local governments, education, and medium-sized private-sector demand, resulting in a decline in revenue.</p> <p>Operating profit was ¥188.7 billion, a decrease of ¥1.9 billion year on year. Despite efforts to improve cost efficiency and profitability, operating profit declined due to the impact of procurement of components, in addition to increased growth investment for the expansion of the DX business.</p>	<table border="1"> <caption>Revenue (Billions of yen)</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>1,883.6</td> </tr> <tr> <td>2022</td> <td>1,840.5</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue	2021	1,883.6	2022	1,840.5	<table border="1"> <caption>Operating Profit and Margin (Billions of yen / %)</caption> <thead> <tr> <th>Year</th> <th>Operating Profit (Left Scale)</th> <th>Operating Profit Margin (Right Scale)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>190.7</td> <td>10.1</td> </tr> <tr> <td>2022</td> <td>188.7</td> <td>10.3</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale), — Operating profit margin (right scale)</p>	Year	Operating Profit (Left Scale)	Operating Profit Margin (Right Scale)	2021	190.7	10.1	2022	188.7	10.3		
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System Platforms	<p>In the fiscal year ended March 31, 2022, the domestic System Platforms market saw a steady recovery in demand amid the gradual resumption of IT projects. In the fiscal year ending March 31, 2023, the market is expected to expand, supported by continued strong recovery in demand, although uncertainties remain due to supply chain disruptions and geopolitical risks. As the switch from LTE to 5G progressed, the size of the mobile infrastructure markets in Japan and North America continued to increase in the fiscal year ended March 31, 2022. This trend is expected to continue. The optical transmission market in Japan contracted during the fiscal year ended March 31, 2022, but is expected to remain at a high level in the future. The North American optical transmission market expanded as core networks were enhanced accompanying the deployment of 5G.</p>	<p>Revenue in System Platforms was ¥617.5 billion, down 2.6% year on year. Although network business, mainly 5G base stations for North America and other markets, increased significantly, revenue declined due to a fallback from revenue recorded in the previous fiscal year from the supercomputer Fugaku and the impact of delays in supplies of components.</p> <p>Operating profit was ¥56.6 billion, up ¥17.8 billion year on year. Despite the impact of delays in supplies of components, revenue increased due to cost efficiencies and improved profitability, including a decreased burden from business model transformation expenses related to the reorganization of domestic plants in the previous fiscal year, as well as the effect of increased sales in the network business.</p>	<table border="1"> <caption>Revenue (Billions of yen)</caption> <thead> <tr> <th>Year</th> <th>System Products</th> <th>Network Products</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>432.6</td> <td>201.1</td> </tr> <tr> <td>2022</td> <td>384.7</td> <td>232.8</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Year	System Products	Network Products	2021	432.6	201.1	2022	384.7	232.8	<table border="1"> <caption>Operating Profit and Margin (Billions of yen / %)</caption> <thead> <tr> <th>Year</th> <th>Operating Profit (Left Scale)</th> <th>Operating Profit Margin (Right Scale)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>38.8</td> <td>6.1</td> </tr> <tr> <td>2022</td> <td>56.6</td> <td>9.2</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale), — Operating profit margin (right scale)</p>	Year	Operating Profit (Left Scale)	Operating Profit Margin (Right Scale)	2021	38.8	6.1	2022	56.6	9.2
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	Market environment	Fiscal 2021 highlights	Revenue (Fiscal years ended March 31)	Operating profit / Operating profit margin (Fiscal years ended March 31)															
<p>Technology Solutions</p> <p>International Regions Excluding Japan</p>	<p>Please see pages 98–99, “Technology Solutions highlights by international region.”</p>	<p>Revenue in International Regions Excluding Japan was ¥729.3 billion, up 0.8% year on year. This increase was due to higher revenue in Northern & Western Europe (NWE), the growth of service business in North America, and the effect of yen depreciation.</p> <p>Operating profit was ¥239 billion, up ¥12.3 billion year on year. Profitability improved due to the acquisition of a large service deal in the UK and progress in structural reforms in North America, as well as the effect of yen depreciation and one-time gains from the transfer of subsidiaries, which contributed to the improvement in profitability.</p>	<table border="1"> <caption>Revenue (Billions of yen)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>723.7</td> </tr> <tr> <td>2022</td> <td>729.3</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Fiscal Year	Revenue	2021	723.7	2022	729.3	<table border="1"> <caption>Operating profit / Operating profit margin (Billions of yen / %)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Operating profit (left scale)</th> <th>Operating profit margin (right scale)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>11.6</td> <td>1.6%</td> </tr> <tr> <td>2022</td> <td>23.9</td> <td>3.3%</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale) — Operating profit margin (right scale)</p>	Fiscal Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	11.6	1.6%	2022	23.9	3.3%
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<p>Ubiquitous Solutions</p>	<p>In the fiscal year ended March 31, 2022, the enterprise PC market in Japan contracted year on year due to a fallback from the previous fiscal year’s demand for PCs for the GIGA School Program in the education market and telework, as well as the impact of semiconductor shortages. In the fiscal year ending March 31, 2023, the market is expected to continue to contract due to concerns over the impact of shortages of semiconductors and other components.</p>	<p>Revenue in Ubiquitous Solutions was ¥237.1 billion, down 25.7% year on year. Revenue in Japan fell 38.0% year on year, while overseas revenue declined 2.3% year on year. Revenue declined significantly in comparison with the previous fiscal year, when there was strong remote work-related demand for PCs as well as revenue from the GIGA School Program.</p> <p>Operating profit was ¥5.8 billion, down ¥37.3 billion year on year. The decrease was attributable to a gain of ¥25.4 billion from the transfer of the mobile phone retail store business in the previous fiscal year that did not recur in fiscal 2021, as well as the impact of lower revenue.</p>	<table border="1"> <caption>Revenue (Billions of yen)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>319.0</td> </tr> <tr> <td>2022</td> <td>237.1</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Fiscal Year	Revenue	2021	319.0	2022	237.1	<table border="1"> <caption>Operating profit / Operating profit margin (Billions of yen / %)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Operating profit (left scale)</th> <th>Operating profit margin (right scale)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>43.2</td> <td>13.6%</td> </tr> <tr> <td>2022</td> <td>5.8</td> <td>2.5%</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale) — Operating profit margin (right scale)</p>	Fiscal Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	43.2	13.6%	2022	5.8	2.5%
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<p>Device Solutions</p>	<p>In the fiscal year ended March 31, 2022, the market grew due to demand for semiconductors expanding significantly in a wide range of fields including PCs and servers against the backdrop of progress in digitalization. In the fiscal year ending March 31, 2023, although uncertainties remain due to factors including supply chain disruptions and geopolitical risks, the market is expected to expand, supported by strong demand on the back of continued progress in digitalization and expansion of applications in a wide range of fields.</p>	<p>Revenue in Device Solutions was ¥375.9 billion, up 279% year on year. Sales of electronic components were strong in tandem with a rising demand for semiconductors.</p> <p>Operating profit was ¥78.3 billion, an increase of ¥48.5 billion year on year. In addition to the favorable global semiconductor market, profitability improved significantly due to improved operations, resulting in a large increase in profit.</p>	<table border="1"> <caption>Revenue (Billions of yen)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>293.8</td> </tr> <tr> <td>2022</td> <td>375.9</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Fiscal Year	Revenue	2021	293.8	2022	375.9	<table border="1"> <caption>Operating profit / Operating profit margin (Billions of yen / %)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Operating profit (left scale)</th> <th>Operating profit margin (right scale)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>29.8</td> <td>10.1%</td> </tr> <tr> <td>2022</td> <td>78.3</td> <td>20.8%</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale) — Operating profit margin (right scale)</p>	Fiscal Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	29.8	10.1%	2022	78.3	20.8%
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Technology Solutions highlights by international region

Fujitsu Limited and Consolidated Subsidiaries

	Market environment	Fiscal 2021 highlights	Revenue (Fiscal years ended March 31)	Operating profit / Operating profit margin (Fiscal years ended March 31)															
Europe	<p>In 2021, Europe's IT market expanded much faster than in the previous year, growing 10.24% year on year. By region, the IT market in Central and Eastern Europe grew 179% year on year, and in Western Europe it expanded 9.2% year on year, both much more rapidly than in the previous year. Between 2021 and 2022, the overall European IT market is expected to grow at a slower rate of 4.7% year on year, with Central and Eastern Europe expected to experience a decline of 11.5% year on year while Western Europe is expected to experience growth of 7.1% year on year. For Europe as a whole, CAGR between 2021 and 2024 is expected to be in line with the previous forecast of 5.5%. By region, Central and Eastern Europe is expected to remain essentially flat, with growth of 0.1%, while Western Europe is expected to continue to see strong market growth, of 6.3%.</p>	<p>NWE is a region within Europe that includes the UK, Ireland, Northern Europe, and Western Europe. Revenue was ¥362.7 billion, an increase of 4.3% year on year, mainly due to the impact of foreign exchange rates. Operating profit was ¥7.9 billion, an increase of ¥2.5 billion year on year. In addition to the effect of increased revenue due to the acquisition of large-scale solution service orders, including system orders from government ministries and agencies in the UK, the increase in profit was due to the promotion of cost efficiency and other factors.</p>	<p>NWE</p> <table border="1"> <caption>NWE Revenue (Billions of yen)</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>347.8</td> </tr> <tr> <td>2022</td> <td>362.7</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue	2021	347.8	2022	362.7	<p>NWE</p> <table border="1"> <caption>NWE Operating Profit and Margin</caption> <thead> <tr> <th>Year</th> <th>Operating Profit (Billions of yen)</th> <th>Operating Profit Margin (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>1.6</td> <td>2.2</td> </tr> <tr> <td>2022</td> <td>7.9</td> <td>4.0</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale), —●— Operating profit margin (right scale)</p>	Year	Operating Profit (Billions of yen)	Operating Profit Margin (%)	2021	1.6	2.2	2022	7.9	4.0
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<p>CEE is a region within Europe that includes Germany, Switzerland, and Austria. Revenue was ¥169.0 billion, down 0.8% year on year. Operating profit was ¥7.5 billion, an increase of ¥2.0 billion year on year. Although revenue in the services business increased, overall revenue declined due to a decrease in the products business, mainly IA servers, partly affected by the delays in supplies of components. Operating profit, on the other hand, increased due to gains from the transfer of a subsidiary, and despite the impact of lower revenue.</p>	<p>CEE</p> <table border="1"> <caption>CEE Revenue (Billions of yen)</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>170.4</td> </tr> <tr> <td>2022</td> <td>169.0</td> </tr> </tbody> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue	2021	170.4	2022	169.0	<p>CEE</p> <table border="1"> <caption>CEE Operating Profit and Margin</caption> <thead> <tr> <th>Year</th> <th>Operating Profit (Billions of yen)</th> <th>Operating Profit Margin (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>3.2</td> <td>4.5</td> </tr> <tr> <td>2022</td> <td>7.5</td> <td>8.0</td> </tr> </tbody> </table> <p>Legend: ■ Operating profit (left scale), —●— Operating profit margin (right scale)</p>	Year	Operating Profit (Billions of yen)	Operating Profit Margin (%)	2021	3.2	4.5	2022	7.5	8.0		
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Notes: 1. IDC's Black Book Live Edition is the source of IT market information.

2. Effective April 1, 2022, Fujitsu replaced the International Regions organization with four newly established regions (Japan, Europe, the Americas, and Asia Pacific). However, the information for the fiscal year ended March 31, 2022 is presented in the classification before the change.

	Market environment	Fiscal 2021 highlights	Revenue (Fiscal years ended March 31)	Operating profit (loss) / Operating profit (loss) margin (Fiscal years ended March 31)															
Americas	In 2021, the IT market in the Americas grew 11.7% year on year. From 2021 to 2022, it is expected that this strong growth rate will continue with an increase of 7.4%. It is expected to continue to expand rapidly in line with the previous forecast at a CAGR of 7.1% from 2021 to 2024.	The Americas is a region that includes the United States, Canada, and Brazil. Revenue was ¥391 billion, down 22.8% year on year. Despite significant effects due to restructuring, including withdrawal from the products business, revenue in the services business increased. Operating profit was ¥0.6 billion, an improvement from the previous fiscal year's operating loss of ¥5.4 billion, and the region returned to profitability. Profit improved significantly from the previous fiscal year due to the effects of structural reforms, including the shift to the high-margin solutions and services business by liquidating unprofitable products and maintenance businesses, as well as the effect of increased revenue in the services business.	<p>(Billions of yen)</p> <table border="1"> <tr><th>Year</th><th>Revenue (Billions of yen)</th></tr> <tr><td>2021</td><td>50.7</td></tr> <tr><td>2022</td><td>39.1</td></tr> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue (Billions of yen)	2021	50.7	2022	39.1	<p>(Billions of yen) (%)</p> <table border="1"> <tr><th>Year</th><th>Operating profit (left scale)</th><th>Operating profit margin (right scale)</th></tr> <tr><td>2021</td><td>-5.4</td><td>-10.8</td></tr> <tr><td>2022</td><td>0.6</td><td>1.7</td></tr> </table> <p>■ Operating profit (loss) (left scale) — Operating profit (loss) margin (right scale)</p>	Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	-5.4	-10.8	2022	0.6	1.7
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2021	50.7																		
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Asia	In 2021, the Asian IT market expanded at a much faster rate than the previous year, growing 16.7% year on year. It is also projected to continue to expand between 2021 and 2022 with a 4.0% year on year increase. The market is expected to grow at a slightly slower rate than in the past, with a CAGR of 6.5% from 2021 to 2024.	Asia is a region that includes Singapore and other Southeast Asian countries, as well as China, Korea, Hong Kong, and Taiwan. Revenue was ¥83.4 billion, up 4.5% year on year. Operating profit was ¥2.7 billion, an increase of ¥0.1 billion year on year. Faced with lower revenue in the products business due to a shortage of components, the region focused on high-margin business deals, shifted its emphasis to the services business, promoted a work-life balance shift, and streamlined operating expenses. Both revenue and profit thus increased.	<p>(Billions of yen)</p> <table border="1"> <tr><th>Year</th><th>Revenue (Billions of yen)</th></tr> <tr><td>2021</td><td>79.8</td></tr> <tr><td>2022</td><td>83.4</td></tr> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue (Billions of yen)	2021	79.8	2022	83.4	<p>(Billions of yen) (%)</p> <table border="1"> <tr><th>Year</th><th>Operating profit (left scale)</th><th>Operating profit margin (right scale)</th></tr> <tr><td>2021</td><td>3.3</td><td>3.3</td></tr> <tr><td>2022</td><td>2.7</td><td>3.3</td></tr> </table> <p>■ Operating profit (left scale) — Operating profit margin (right scale)</p>	Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	3.3	3.3	2022	2.7	3.3
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Oceania	In Oceania, the IT market in 2021 grew at a high rate of 7.7% year on year. It is expected to continue to grow strongly from 2021 to 2022, albeit at a slower rate of 6.4% year on year. The CAGR from 2021 to 2024 is expected to be 4.7% year on year and is expected to continue to grow steadily.	Oceania is a region that includes Australia and New Zealand. Revenue for the fiscal year ended March 31, 2022 was ¥79.7 billion, up 7.4% year on year. Operating profit was ¥3.9 billion, up ¥2.2 billion year on year. Despite the impact of lower revenue due to large-scale business deals from fiscal 2020 that did not recur in fiscal 2021, revenue increased due to yen depreciation, as well as the contribution of a company acquired in Australia in the fiscal year ended March 31, 2022, and efforts to improve cost efficiency.	<p>(Billions of yen)</p> <table border="1"> <tr><th>Year</th><th>Revenue (Billions of yen)</th></tr> <tr><td>2021</td><td>74.3</td></tr> <tr><td>2022</td><td>79.7</td></tr> </table> <p>Note: Includes intersegment sales</p>	Year	Revenue (Billions of yen)	2021	74.3	2022	79.7	<p>(Billions of yen) (%)</p> <table border="1"> <tr><th>Year</th><th>Operating profit (left scale)</th><th>Operating profit margin (right scale)</th></tr> <tr><td>2021</td><td>1.7</td><td>2.4</td></tr> <tr><td>2022</td><td>3.9</td><td>5.0</td></tr> </table> <p>■ Operating profit (left scale) — Operating profit margin (right scale)</p>	Year	Operating profit (left scale)	Operating profit margin (right scale)	2021	1.7	2.4	2022	3.9	5.0
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