

April 30, 2015

**FY 2014 Full-Year Financial Results**  
April 1, 2014 - March 31, 2015

Fujitsu Limited

**Consolidated Financial Results for the Full-Year Ended March 31, 2015**  
**[Prepared on the basis of International Financial Reporting Standards]**

April 30, 2015

<b>Fujitsu Limited</b>	
Stock exchange listings:	Tokyo, Nagoya
Code number:	6702
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Scheduled annual shareholders' meeting date:	June 22, 2015
Scheduled dividend payment date:	June 1, 2015
Scheduled filing date of statutory financial report:	June 22, 2015
Supplementary material:	Yes
Financial results meeting:	Yes (for media and analysts)

**1. Consolidated Results for the Full-Year Ended March 31, 2015**

(Monetary amounts are rounded to the nearest million yen.)

**(1) Consolidated Financial Results**

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

(Millions of yen)

	Revenue	Change (%)	Operating Profit	Change (%)	Profit before Income Taxes	Change (%)
FY 2014 (4/1/14-3/31/15)	4,753,210	-0.2	178,628	21.3	198,864	23.4
FY 2013 (4/1/13-3/31/14)	4,762,445	-	147,275	-	161,103	-

	Profit for the Year	Change (%)	Profit for the Year Attributable to Owners of the Parent	Change (%)	Total Comprehensive Income for the Year	Change (%)
FY 2014 (4/1/14-3/31/15)	145,011	18.9	140,024	23.7	250,283	42.6
FY 2013 (4/1/13-3/31/14)	122,010	-	113,215	-	175,559	-

	Earnings per Share (Yen)		Return on Equity Attributable to Owners of the Parent (%)	Ratio of Profit before Income Taxes to Total Assets (%)	Ratio of Operating Profit to Revenue (%)
	Basic	Diluted			
FY 2014 (4/1/14-3/31/15)	67.68	67.64	20.6	6.2	3.8
FY 2013 (4/1/13-3/31/14)	54.71	54.71	23.2	5.3	3.1

[Reference] Income from investments accounted for using the equity method: FY2014; 8,497 million yen  
FY2013; 8,342 million yen

**(2) Consolidated Financial Position**

(Millions of yen, except per share data)

	Total Assets	Total Equity	Equity Attributable to Owners of the Parent	Equity Attributable to Owners of the Parent Ratio (%)	Equity per Share Attributable to Owners of the Parent
March 31, 2015	3,271,121	934,397	790,089	24.2	381.88
March 31, 2014	3,105,937	697,951	566,515	18.2	273.79

**(3) Consolidated Cash Flows**

Yen (Millions)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
FY 2014 (4/1/14-3/31/15)	280,149	-200,516	-17,327	362,028
FY 2013 (4/1/13-3/31/14)	176,502	-128,938	-46,217	301,162

**2. Dividends per Share of Common Stock**

(Yen)

	Dividends per Share					Total Amount of Dividends (Millions of yen)	Dividend Payout Ratio (%)	Ratio of Dividends to Net Assets (%)
	1Q	2Q	3Q	Year- End	Full Year			
FY 2013	-	0.00	-	4.00	4.00	8,276	7.3	1.7
FY 2014	-	4.00	-	4.00	8.00	16,552	11.8	2.4
FY 2015 (Forecast)	-	4.00	-	4.00	8.00		16.6	

**3. Consolidated Earnings Forecast for FY2015**

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

(Millions of yen, except per share data)

	Revenue	Change (%)	Operating Profit	Change (%)	Profit Attributable to Owners of the Parent	Change (%)	Basic Earnings per Share
FY 2015	4,850,000	2.0	150,000	-16.0	100,000	-28.6	48.33

**4. Other Information****(1) Significant Changes to Subsidiaries in the Current Reporting Period**

(Changes to specified subsidiaries resulting from changes in scope of consolidation): None

**(2) Changes in accounting policies and accounting estimates**

1. Changes in accounting policies required by IFRS: None

2. Changes arising from factors other than 1: None

3. Changes in accounting estimates: None

(3) Number of Issued Shares (Ordinary shares)

1. Number of issued shares at end of period	As of March 31, 2015	2,070,018,213	Shares
	As of March 31, 2014	2,070,018,213	Shares
2. Treasury stock held at end of period	As of March 31, 2015	1,068,846	Shares
	As of March 31, 2014	894,411	Shares
3. Average number of shares during period	Full-Year FY 2014	2,069,034,279	Shares
	Full-Year FY 2013	2,069,210,883	Shares

**(Reference Information) Summary of FY2014 Full-Year Non-consolidated Results**

(Monetary amounts less than one million yen are rounded down.)

**Non-consolidated Results for the Full-Year Ended March 31, 2015**

(1) Non-consolidated Financial Results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Yen (Millions)						
	Net Sales	Change (%)	Operating Income	Change (%)	Net Income (Loss)	Change (%)
FY 2014 (4/1/14-3/31/15)	2,058,834	-4.0	-1,029	-	44,907	-75.7
FY 2013 (4/1/13-3/31/14)	2,145,051	2.7	-6,029	-	184,646	-

Yen	
	Net Income (Loss) per Common Share
	Basic
FY 2014 (4/1/14-3/31/15)	21.70
FY 2013 (4/1/13-3/31/14)	89.24

(2) Non-consolidated Financial Position

Yen (Millions, except per share data)

	Total Assets	Net Assets	Owners' Equity Ratio (%)	Net Assets per Share
March 31, 2015	2,036,700	668,882	32.8	323.30
March 31, 2014	1,949,862	604,202	31.0	292.01

[Reference] Owners' Equity:

March 31, 2015;

668,882 million yen

March 31, 2014;

604,202 million yen

Notes:

## 1. Compliance with Audit Procedures

These materials fall outside the jurisdiction of the audit procedures of the Financial Instruments and Exchange Act. Therefore, at the time of disclosure, a portion of the audit has not yet been completed.

Upon completion of the audit, a statutory audit report will be submitted on June 22, 2015.

## 2. Precautions on Usage of Earnings Projections

From the first quarter of fiscal 2014, the Fujitsu Group has adopted International Financial Reporting Standards (IFRS). In addition, consolidated financial statements for the previous fiscal year are presented in accordance with IFRS.

These materials may contain forward-looking statements that are based on management's current information, 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, without limitation, the following factors listed below. For information regarding the assumptions used to prepare these projections, please refer to "Part I: Financial Results, 3. FY2015 Earnings Forecasts" on page 10.

- General economic and market conditions in key markets  
(Particularly in Japan, Europe, North America, and Asia, including China)
- Rapid changes in the high-technology market (particularly semiconductors, PCs, etc.)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships relating to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies

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## Part I: Financial Results

*In these explanatory materials, the yen figures for revenue, operating profit and other figures are converted into US\$ amounts, for reference purposes, at a rate of \$1=120 yen, the approximate Tokyo foreign exchange market rate on March 31, 2015. Figures for and comparisons to prior reporting periods are provided only for reference.*

*The impact of foreign exchange fluctuations has been calculated by using the average US dollar, euro and British pound foreign exchange rates for the fiscal 2013 to translate the current period's revenue outside Japan into yen.*

### 1. Explanation of Financial Results

#### FY2014 Full-Year Financial Results

(Billions of yen)

	FY2013 4/1/13- 3/31/14	FY2014 4/1/14- 3/31/15	Change vs. FY2013		Change vs. Jan. Forecast
				Change (%)	
Revenue	4,762.4	4,753.2	-9.2	-0.2	-46.7
Operating Profit [Operating Profit Margin]	147.2 [ 3.1%]	178.6 [ 3.8%]	31.3 [ 0.7%]	21.3	-6.3 [ -0.1%]
Financial Income (Expenses)	5.4	11.7	6.2	114.0	
Income from Investments Accounted for Using the Equity Method, net	8.3	8.4	0.1	1.9	
Profit before Income Taxes	161.1	198.8	37.7	23.4	-1.1
Profit for the Year Attributable to Owners of the Parent	113.2	140.0	26.8	23.7	8.0

#### <Profit or Loss>

Consolidated revenue for fiscal 2014 was 4,753.2 billion yen (US\$39,610 million), essentially unchanged from fiscal 2013. Revenue in Japan declined by 3%. Although revenue from system integration services and LSI devices increased, revenue from PCs, mobile phones, and network products decreased. Revenue outside of Japan rose 4.4%. Although revenue from LSI devices and PCs declined, overall results benefited from foreign exchange movements. The decline in the value of the yen against the US dollar and British pound served to increase revenue by about 120.0 billion yen compared to fiscal 2013. The ratio of revenue outside Japan was 39.6%, an increase of 1.8 percentage points compared to the prior fiscal year, in part because of the impact of foreign exchange movements.

Fujitsu recorded an operating profit of 178.6 billion yen (US\$1,488 million), an increase of 31.3 billion yen from fiscal 2013. In addition to improved profitability in mobile phones and the impact of higher revenue from system integration services, operating profit increased because, in the previous fiscal year, restructuring charges for areas such as LSI devices and mobile phones were recorded. The operating profit margin was 3.8%, an improvement of 0.7 of a percentage point from fiscal 2013.

Net financial income was 11.7 billion yen, an increase of 6.2 billion yen from fiscal 2013 resulting primarily from a net gain on foreign exchange. Income from investments accounted for using the equity method, net, was 8.4 billion yen. As a result, profit before income taxes was 198.8 billion yen, up 37.7 billion yen from the previous fiscal year.

Profit for the year attributable to owners of the parent was a record 140.0 billion yen (US\$1,167 million),

representing an increase of 26.8 billion yen compared to fiscal 2013.

(Comparison with Earnings Forecasts Announced in January 2015)

Revenue fell short of the previous projection by 46.7 billion yen, primarily because of lower-than-anticipated revenue from network products and other hardware products in Japan. Operating profit fell short of the projection by 6.3 billion yen. In addition to the impact of lower revenue, the shortfall primarily was the result of higher costs for the PC business in Europe resulting from the value of the euro declining against the US dollar.

Profit for the year attributable to owners of the parent exceeded the previous projection by 8.0 billion yen, primarily because of a lower-than-anticipated income tax burden.



## FY2014 Full-Year Consolidated Business Segment Information

### <Revenue\* by Principal Products and Services>

(Billions of yen)

		FY2013 〔 4/1/2013 ~ 3/31/2014 〕	FY2014 〔 4/1/2014 ~ 3/31/2015 〕	Change vs. FY2013 Change(%)	
	Technology Solutions	3,243.0	3,302.8	59.7	1.8
	Services	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
	System Platforms	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
	Ubiquitous Solutions	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
	Device Solutions	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

#### Notes:

\* Revenue includes intersegment revenue.

\*\* Revenue figures for LSI include intrasegment revenue to the electronic components segment.

\*\*\* "Other/Elimination and Corporate" includes Japan's next-generation supercomputer project; facility services and the development of information services for Fujitsu Group companies; and welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.

<Revenue\* and Operating Profit>

(Billions of yen)

		FY2013 〔 4/1/2013 ~ 3/31/2014 〕	FY2014 〔 4/1/2014 ~ 3/31/2015 〕	Change vs. FY2013 Change(%)	
Technology Solutions	Revenue	3,243.0	3,302.8	59.7	1.8
	Japan	2,054.2	2,047.5	-6.6	-0.3
	Outside Japan	1,188.7	1,255.2	66.4	5.6
	Operating Profit	233.0	222.4	-10.6	-4.6
	[Operating Profit Margin]	[7.2%]	[6.7%]	[-0.5%]	
Services	Revenue	2,627.2	2,706.2	79.0	3.0
	Japan	1,600.5	1,615.8	15.2	1.0
	Outside Japan	1,026.6	1,090.4	63.7	6.2
	Operating Profit	173.8	177.2	3.3	1.9
	[Operating Profit Margin]	[6.6%]	[6.5%]	[-0.1%]	
System Platforms	Revenue	615.7	596.5	-19.2	-3.1
	Japan	453.7	431.7	-21.9	-4.8
	Outside Japan	162.0	164.7	2.6	1.7
	Operating Profit	59.2	45.2	-14.0	-23.7
	[Operating Profit Margin]	[9.6%]	[7.6%]	[-2.0%]	
Ubiquitous Solutions	Revenue	1,125.4	1,062.8	-62.6	-5.6
	Japan	794.4	705.2	-89.1	-11.2
	Outside Japan	331.0	357.6	26.5	8.0
	Operating Profit	-26.8	8.7	35.6	-
	[Operating Profit Margin]	[-2.4%]	[0.8%]	[3.2%]	
Device Solutions	Revenue	600.2	595.6	-4.6	-0.8
	Japan	291.9	306.0	14.1	4.8
	Outside Japan	308.3	289.5	-18.7	-6.1
	Operating Profit	11.5	36.9	25.3	219.1
	[Operating Profit Margin]	[1.9%]	[6.2%]	[4.3%]	
LSI	Operating Profit	0.0	25.2	25.2	-
Electronic Components	Operating Profit	11.4	11.6	0.1	1.4
Other/Elimination and Corporate***	Revenue	-206.3	-208.0	-1.7	-
	Operating Profit	-70.5	-89.5	-18.9	-
Total	Revenue	4,762.4	4,753.2	-9.2	-0.2
	Japan	2,960.9	2,873.2	-87.7	-3.0
	Outside Japan	1,801.4	1,879.9	78.4	4.4
	Operating Profit	147.2	178.6	31.3	21.3
	[Operating Profit Margin]	[3.1%]	[3.8%]	[0.7%]	

<Ratio of Revenue outside Japan>

37.8%

39.6%

1.8%

## <Results by Business Segment>

Information on fiscal 2014 consolidated revenue (including intersegment revenue) and operating profit broken out by business segment is presented as follows.

### Technology Solutions

Revenue in the Technology Solutions segment amounted to 3,302.8 billion yen (US\$27,523 million), an increase of 1.8% from fiscal 2013. Revenue in Japan was essentially unchanged. In the Services sub-segment in Japan, revenue from system integration services rose on higher spending by customers in the financial sector and public services sector, and revenue from infrastructure services was also solid. In the System Platforms sub-segment, however, revenue from network products declined as investments by telecommunications carriers for LTE-related optical transmission equipment largely came to an end, and server-related revenue fell in comparison with fiscal 2013, when there were large-scale systems deals. Revenue outside Japan increased 5.6%. In the Services sub-segment, although revenue in continental Europe was weak, business in the UK and Australia was strong. In the System Platforms sub-segment, revenue from x86 servers rose in Europe, but revenue from optical transmissions systems in North America declined as investments by telecommunications carriers remained lackluster with regard to relevant segments of Fujitsu's business.

(Billions of yen)		
	FY2014	Change vs. FY2013
Revenue	3,302.8	1.8%
Japan	2,047.5	-0.3%
Outside Japan	1,255.2	5.6%
Operating Profit	222.4	-10.6
[Operating Profit Margin]	[6.7%]	[-0.5%]
Revenue;		
Services	2,706.2	3.0%
System Platforms	596.5	-3.1%
Operating Profit;		
Services	177.2	3.3
System Platforms	45.2	-14.0

The segment posted an operating profit of 222.4 billion yen (US\$1,853million), a decline of 10.6 billion yen compared to fiscal 2013. In the System Platforms sub-segment, operating profit declined on lower revenue and because of higher component costs in Japan and Europe stemming from the weakness in the yen and euro against the US dollar. In the Services sub-segment, on the other hand, even after having to absorb higher upfront investments to accommodate new business, operating profit increased because of the impact of higher sales, among other factors.

### Ubiquitous Solutions

Revenue in the Ubiquitous Solutions segment was 1,062.8 billion yen (US\$8,857 million), down 5.6% from fiscal 2013. Revenue in Japan was down by 11.2%. For PCs, revenue declined as the cycle of higher demand for upgrades resulting from the ending of support for an operating system had peaked in the first quarter. For mobile phones, although revenue from the Raku-Raku series of both smartphones and feature phones rose, overall revenue from mobile phones declined, as fewer new models were launched in accordance with a policy of concentrating development resources in fewer select models. Revenue outside Japan increased 8%. Although there was a decline in unit sales of PCs in Europe, revenue from the Mobilewear sub-segment increased, primarily in North America.

(Billions of yen)		
	FY2014	Change vs. FY2013
Revenue	1,062.8	-5.6%
Japan	705.2	-11.2%
Outside Japan	357.6	8.0%
Operating Profit	8.7	35.6
[Operating Profit Margin]	[0.8%]	[3.2%]

The Ubiquitous Solutions segment posted an operating profit of 8.7 billion yen (US\$73 million), an

improvement of 35.6 billion yen from the previous fiscal year. For PCs, facing the impact of lower revenue as well as the impact of higher component costs, operating profit declined. Regarding the higher component costs in Japan and Europe stemming from the weakness in the yen and euro against the US dollar, the company made progress in stabilizing sales prices and reducing costs, but operating profit still declined due to the rapid weakening of the euro in the second half of the fiscal year. In mobile phones, lower costs associated with the impact of structural reforms and stabilized quality, as well as a further reduction in operating costs led to a large-scale improvement in operating profit, making the business profitable compared with the loss posted in fiscal 2013. For the Mobilewear sub-segment, despite the beneficial impact of higher revenue, higher component costs stemming from the weaker yen caused operating profit to be essentially unchanged from the previous fiscal year.

## Device Solutions

Revenue in the Device Solutions segment amounted to 595.6 billion yen (US\$4,963million), essentially unchanged from fiscal 2013. In Japan, revenue increased 4.8%. Revenue from LSI devices increased, primarily from devices used in smartphones and devices used in servers. Outside Japan, revenue fell 6.1%. For LSI devices, in addition to the impact of

selling the microcontroller and analog device business, smartphone-related revenue also declined, mainly in Asia. For electronic components, revenue from semiconductor packages in the Americas declined.

The segment posted an operating profit of 36.9 billion yen (US\$308 million), up 25.3 billion yen from fiscal 2013. For LSI devices, operating profit was 25.2 billion yen. This represented an increase in operating profit for LSI devices of 25.2 billion yen compared to fiscal 2013, when business restructuring charges were incurred. Results for fiscal 2014 also benefited from the impact of the weaker yen against the US dollar and lower overhead expenses resulting from structural reforms. For electronic components, operating profit was 11.6 billion yen, essentially unchanged from fiscal 2013. Results for semiconductor packages were adversely impacted by intensified competition, but results for the electronic components sub-segment benefited from a decline in development costs resulting from the liquidation of an affiliate developing semiconductors for communication equipment.

## Other/Elimination and Corporate

This segment recorded an operating loss of 89.5 billion yen (US\$746 million), representing a deterioration of 18.9 billion yen from fiscal 2013. Contributing factors included the impact of a gain on the sale of unutilized real estate and the one-time posting of profit stemming from the liquidation of a US subsidiary recorded in the prior fiscal year, as well as an expansion of strategic investments in medium- and long-term growth.

(Billions of yen)		
	FY2014	Change vs. FY2013
Revenue	595.6	-0.8%
Japan	306.0	4.8%
Outside Japan	289.5	-6.1%
Operating Profit	36.9	25.3
[Operating Profit Margin]	[6.2%]	[4.3%]

## 2. Explanation of Financial Condition

### (1) Assets, Liabilities and Equity

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

#### Reference;

Cash and Cash Equivalents	301.1	362.0	60.8
Interest-bearing Loans	560.2	578.4	18.2
Net Interest-bearing Loans	259.0	216.4	-42.6
D/E Ratio (Times)	0.99	0.73	-0.26
Net D/E Ratio (Times)	0.46	0.27	-0.19
Equity Attributable to Owners of the Parent Ratio (%)	18.2%	24.2%	6.0%

Consolidated total assets at the end of fiscal 2014 were 3,271.1 billion yen (US\$27,259 million), an increase of 165.1 billion yen from the end of fiscal 2013. There was an increase in cash and cash equivalents as well as in trade receivables.

Consolidated total liabilities amounted to 2,336.7 billion yen (US\$19,473 billion), a decline of 71.2 billion yen compared to the end of fiscal 2013. Although the balance of interest-bearing loans increased because a portion of trade payables and working capital was financed with borrowings, there was a decline in the net defined benefit liability due to an improvement in the funded status of defined benefit plans because of better investment returns on plan assets.

The balance of equity was 934.3 billion yen (US\$7,786 million), an increase of 236.4 billion yen from the end of fiscal 2013. Equity increased because of the profit recorded for the year and because of an improvement in the funded status of defined benefit plans. Equity attributable to owners of the parent ratio (shareholders' equity ratio) was 24.2%, representing an increase of 6 percentage points compared to the end of fiscal 2013.

## (2) Cash Flows

(Billions of yen)

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

### Reference;

Interest-Bearing Loans to Cash Flows Ratio (Year)	3.2	2.1	-1.1
Interest Coverage Ratio (Times)	26.9	46.9	20.0

Interest-bearing loans to cash flows ratio: Interest-bearing loans / Cash flows from operating activities

Interest-coverage ratio: Cash flows from operating activities / Interest charges

Net cash provided by operating activities in fiscal 2014 amounted to 280.1 billion yen (US\$2,334 million). This represents an increase in cash inflows of 103.6 billion yen compared to fiscal 2013. In addition to an improvement in profit before income taxes, there was a reduction in payment outflows for structural reform expenses in such areas as the LSI device business and businesses outside Japan. In addition, the amount of income taxes paid declined, mainly because of a refund in income withheld in the prior fiscal year relating to dividends received from subsidiaries in Japan.

Net cash used in investing activities was 200.5 billion yen (US\$1,671 million), representing an increase in outflows of 71.5 billion yen compared to fiscal 2013. In addition to higher capital expenditures, primarily for the LSI device and electronic components businesses, outflows increased because, in fiscal 2013, there was an inflow of cash from the proceeds from sales of available-for-sale financial assets and the proceeds of transferring businesses, primarily the microcontroller and analogue device business.

Free cash flow was 79.6 billion yen (US\$663 million), representing an increase in cash inflows of 32.0 billion yen compared with the previous fiscal year.

Net cash used in financing activities was 17.3 billion yen (US\$144 million). Compared to fiscal 2013, cash outflows declined by 28.8 billion yen.

As a result of the above factors, cash and cash equivalents at the end of fiscal 2014 were 362.0 billion yen (US\$3,017 million), an increase of 60.8 billion yen compared to the end of fiscal 2013.

## (3) Status of Retirement Benefit Plans

(Billions of Yen)

	Year-end FY2013	Year-end FY2014	Change
a. Defined Benefit Obligation	-2,275.5	-2,484.3	-208.8
b. Plan Assets	1,864.8	2,180.8	316.0
c. Defined Benefit Obligation in Excess of Plan Assets (a) + (b)	-410.7	-303.5	107.1

[Fundamental components used in making actuarial calculations]

Discount Rate	Japan	1.1%	0.7%	-0.4%
	Outside Japan (Mainly in UK)	Mainly 4.4%	Mainly 3.4%	-1.0%

### 3. FY2015 Earnings Forecasts

For fiscal 2015, Fujitsu is projecting a 2% increase in revenue, to 4,850 billion yen, mainly in the Technology Solutions segment as a result of a projected increase in revenue from the Services sub-segment.

Fujitsu is projecting operating profit of 150 billion yen, a decline of 28.6 billion yen from fiscal 2014. Because the value of the euro is weakening against the US dollar, the impact of higher procurement costs for components with costs denominated in dollars has been factored into projections, primarily for PCs in the Ubiquitous Solutions segment. In addition, also factored into projections are strategic investments to accelerate innovative change in business models.

For profit for the year attributable to owners of the parent, Fujitsu is projecting 100 billion yen.

Assumptions on exchange rates for fiscal 2015 are 110 yen for the US dollar, 125 yen for the euro, and 175 yen for the British pound.

#### FY2015 Full-Year Consolidated Forecast

(Billions of yen)

	FY2014 (Actual)	FY2015 (Forecast)	Change vs. FY2014	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

#### [Revenue by Business Segment]

Technology Solutions	3,302.8	3,360.0	57.1	1.7
Ubiquitous Solutions	1,062.8	1,050.0	-12.8	-1.2
Device Solutions	595.6	620.0	24.3	4.1
Other/Elimination and Corporate	-208.0	-180.0	28.0	-

#### [Operating Profit by Business Segment]

Technology Solutions	222.4	235.0	12.5	5.6
Ubiquitous Solutions	8.7	0.0	-8.7	-100.0
Device Solutions	36.9	30.0	-6.9	-18.8
Other/Elimination and Corporate	-89.5	-115.0	-25.4	-

## 4. Policy on Dividends and Dividends Forecast

Article 40 of Fujitsu Limited's Articles of Incorporation grants the Board of Directors the authority to distribute retained earnings. As part of Fujitsu's basic policy on the exercise of this authority, a portion of retained earnings is paid to shareholders to provide a stable return, and a portion is retained by the Company to strengthen its financial base and support new business development opportunities that will result in improved long-term performance. In addition, while taking into consideration its level of profit, when a sufficient volume of internal reserves is secured, including through the acquisition of its own shares, Fujitsu aims to more proactively distribute profits to shareholders.

In fiscal 2014, both consolidated operating profit and consolidated profit for the year rose in comparison with fiscal 2013. However, equity attributable to owners of the parent is still in the process of being returned to the level it was at prior to having unfunded employee retirement benefit obligations reflected on the consolidated statements of financial position. Moreover, profits in fiscal 2015 are projected to decline relative to fiscal 2014 for two reasons. The first is that certain financial results of European subsidiaries are expected to deteriorate because of the precipitous decline in the value of the euro versus the US dollar. The second is that also factored into projections are strategic investments to accelerate innovative change in business models.

Given this, Fujitsu will pay a year-end dividend of 4 yen per share, as was announced in January 2015. With this year-end dividend combined with the interim dividend of 4 yen per share, the annual dividend for fiscal 2014 amounts to 8 yen per share.

Fujitsu plans to pay dividends from retained earnings twice a year, at the half-year and year-end. For fiscal 2015, Fujitsu plans to pay an annual dividend of 8 yen per share, which includes an interim dividend of 4 yen per share.

## Overview of FY 2014 Non-consolidated Financial Results

Fujitsu Limited's non-consolidated financial statement is prepared in accordance with Japan's Company Law and the Generally Accepted Accounting Principles in Japan.

### <Profit and Loss (Non-consolidated)>

(Billions of Yen)

	<b>FY2013</b> (4/1/2013 – 3/31/2014)	<b>FY2014</b> (4/1/2014 – 3/31/2015)	Change
Net Sales	2,145.0	2,058.8	-86.2
Operating Income	-6.0	-1.0	5.0
Other Income and Expenses	184.6	38.2	-146.4
[Dividend Income]	[174.8]	[45.1]	[-129.6]
Net Income(loss)	184.6	44.9	-139.7

\*With respect to the "Others" category in Other Income and Expenses in the prior fiscal year, in order to facilitate comparisons with the consolidated statement of profit or loss prepared in accordance with International Financial Reporting Standards (IFRS), starting with this fiscal year that category is included in operating income. To reflect this change in the method of presentation, figures in the statement of profit or loss for the prior fiscal year have been changed accordingly.



Net sales in fiscal 2014 were 2,058.8 billion yen, a decline of 4% from fiscal 2013. Fujitsu Limited reported an operating loss of 1.0 billion yen, an improvement of 5.0 billion yen from fiscal 2013. Despite the impact of lower sales of network equipment and an expansion of strategic investments for growth over a medium- to long-term horizon, operating income improved primarily because of improved profitability in mobile phones and the impact of higher sales of system integration services.

Other income and expenses was 38.2 billion yen, a decline of 146.4 billion yen from the prior fiscal year. The decline was primarily attributable to a decline in dividends received from subsidiaries of approximately 130.0 billion yen compared to fiscal 2013.

Net income for fiscal 2014 was 44.9 billion yen, a decline of 139.7 billion yen from the prior fiscal year.

**<Net Assets (Non-consolidated)>**

(Billions of Yen)

	<b>FY2013</b> (March 31, 2014)	<b>FY2014</b> (March 31, 2015)	Change
Shareholders' Equity	570.7	616.6	45.9
Common Stock	324.6	324.6	-
Capital Surplus:	166.2	166.2	0.0
Other Capital Surplus	166.2	166.2	0.0
Retained Earnings:	80.2	126.3	46.0
Legal Retained Earnings	10.1	11.7	1.6
Other Retained Earnings	70.1	114.5	44.3
Treasury Stock	-0.4	-0.5	-0.1
Valuation and Translation Adjustments	33.4	52.2	18.7
Total Net Assets	604.2	668.8	64.6
Allocable Funds for Distribution (Non-consolidated)	236.0	280.2	44.2

The balance of retained earnings at the end of fiscal 2014 was 126.3 billion yen, an increase of 46.0 billion yen from the end of fiscal 2013.

The balance of unrecognized retirement benefit obligations at the end of fiscal 2014 was 134.8 billion yen. Although defined benefit obligations increased because of a decline in interest rates, the balance of unrecognized defined benefit obligations improved by 12.3 billion yen primarily because of better investment returns on pension assets. For non-consolidated financial results, unrecognized defined benefit obligations are not reflected on the balance sheet.

## **Part II: Management Direction**

### **1. Basic Management Policy**

Through its constant pursuit of innovation, the Fujitsu Group aims to contribute to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfills the dreams of people throughout the world. To achieve this vision, the Fujitsu Group strives for sustainable profit and growth, while continually enhancing its corporate value.

### **2. Medium- to Long-Term Corporate Management Strategy and Priority Tasks**

Against a backdrop of increasingly sophisticated data devices and networks, the use of ICT is growing in all areas of society and the economy. As a result, there has been an ongoing transformation in market structures, with the creation of new businesses that transcend traditional boundaries of industries. As consumer behavior changes and global competition accelerates, companies are increasingly employing new technologies to transform their businesses or gain competitive advantage. Expectations are high for the new role ICT can play in contributing to the creation of a prosperous society and the resolution of various social issues, such as disaster prevention, energy, the environment and medicine.

In this environment, the Fujitsu Group aims to become a globally integrated company with technology as its foundation. Moving forward on its own transformation, and supporting the business of its customers, the Fujitsu Group pursues the use ICT to contribute to the creation of a prosperous society. To do so, the company seeks to expand ICT usage areas through business and social innovation, while also expanding its business globally.

In the area of business, while providing services to enable enterprises to make effective use of their existing ICT assets, Fujitsu is promoting business innovations that leverage new technologies. At the same time, Fujitsu seeks to generate social innovation to help bring about the realization of its vision of a Human Centric Intelligent Society, a more prosperous society that will be comfortable for people.

To expand its business globally, Fujitsu has adopted a matrix organization that, in addition to the business segments, divides the world into five geographic regions, seeking to make further progress in promoting coordination across the globe, including Japan. In addition, while enhancing its Global Delivery organization to meet customer needs, Fujitsu will extend its line of globally-uniform products and services.

To achieve these objectives, Fujitsu will also continue its concerted efforts at research and development of next-generation technologies.

As it strives to meet the challenges discussed above through focused daily effort, the Fujitsu Group will further pursue the transformation of its operations in order to continue to earn the confidence of customers and society as a global enterprise contributing to the creation of a pleasant and secure networked society.

### **Part III: Basic Approach to the Selection of Accounting Standards**

As of the first quarter of fiscal 2014 Fujitsu has adopted International Financial Reporting Standards (IFRS) for the preparation of consolidated financial statements, for the purpose of having a single, uniform accounting standard for Group companies and improving comparability of the company's financial information in the world's capital markets.

## Part IV. Financial Tables

### 1. Consolidated Statements of Financial Position

(Millions of yen)

	Note	IFRS Transition Date (As of April 1, 2013)	FY2013 (As of March 31, 2014)	FY2014 (As of March 31, 2015)
<b>Assets</b>				
Current Assets				
Cash and cash equivalents		286,602	301,162	362,028
Receivables, trade		883,905	980,247	1,029,822
Other receivables		70,906	105,427	99,930
Inventories		323,092	330,202	313,882
Others		77,520	68,121	82,009
Total current assets		1,642,025	1,785,159	1,887,671
Non-current assets				
Property, plant and equipment, net of accumulated depreciation		622,181	622,480	635,489
Goodwill		32,607	37,533	37,616
Intangible assets		157,749	158,854	167,560
Investments accounted for using the equity method		33,716	37,271	92,839
Other investments		152,724	166,931	178,645
Deferred tax assets		204,547	183,401	139,254
Others		103,634	114,308	132,047
Total non-current assets		1,307,158	1,320,778	1,383,450
<b>Total Assets</b>		<b>2,949,183</b>	<b>3,105,937</b>	<b>3,271,121</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Current liabilities				
Payables, trade		566,757	641,211	661,710
Other payables		385,894	396,375	419,214
Short-term borrowings, current portion of long-term debt and lease obligations		304,095	142,608	172,403
Accrued income taxes		23,316	20,263	18,415
Provisions		132,426	111,196	77,502
Others		182,584	171,807	174,089
Total current liabilities		1,595,072	1,483,460	1,523,333
Non-current liabilities				
Long-term debt and lease obligations		271,582	417,635	406,089
Net defined benefit liability		474,367	412,632	321,977
Provisions		43,657	45,058	34,810
Deferred tax liabilities		5,784	6,544	8,075
Others		31,122	42,657	42,440
Total non-current liabilities		826,512	924,526	813,391
<b>Total Liabilities</b>		<b>2,421,584</b>	<b>2,407,986</b>	<b>2,336,724</b>
<b>Equity</b>				
Share capital		324,625	324,625	324,625
Capital surplus		236,509	233,510	233,432
Treasury stock, at cost		-340	-422	-547
Retained earnings		-195,876	-54,341	130,741
Other components of equity	5-3	43,055	63,143	101,838
Total equity attributable to owners of the parent		407,973	566,515	790,089
Non-controlling interests		119,626	131,436	144,308
<b>Total Equity</b>		<b>527,599</b>	<b>697,951</b>	<b>934,397</b>
<b>Total Liabilities and Equity</b>		<b>2,949,183</b>	<b>3,105,937</b>	<b>3,271,121</b>

## 2. Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

### 【Full-Year Consolidated Statements of Profit or Loss】

(Millions of yen, except per share data)

	Note	FY2013 (For the full-year ended March 31, 2014)	FY2014 (For the full-year ended March 31, 2015)
<b>Revenue</b>	5-2	<b>4,762,445</b>	<b>4,753,210</b>
Cost of sales		-3,493,849	-3,471,711
Gross profit		1,268,596	1,281,499
Selling, general and administrative expenses		-1,097,496	-1,101,497
Other income (expenses)		-23,825	-1,374
<b>Operating Profit</b>		<b>147,275</b>	<b>178,628</b>
Financial income		15,286	22,682
Financial expenses		-9,800	-10,943
Income from investments accounted for using the equity method, net		8,342	8,497
<b>Profit before Income Taxes</b>		<b>161,103</b>	<b>198,864</b>
Income tax expenses		-39,093	-53,853
<b>Profit for the Year</b>		<b>122,010</b>	<b>145,011</b>
Profit for the year attributable to:			
Owners of the parent		113,215	140,024
Non-controlling interests		8,795	4,987
Total		122,010	145,011
Earning per share	5-4		
Basic earnings per share (Yen)		54.71	67.68
Diluted earnings per share (Yen)		54.71	67.64

### 【Full-Year Consolidated Statements of Comprehensive Income】

(Millions of yen)

	Note	FY2013 (For the full-year ended March 31, 2014)	FY2014 (For the full-year ended March 31, 2015)
<b>Profit for the Year</b>		<b>122,010</b>	<b>145,011</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		31,437	63,106
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		7,269	17,220
Cash flow hedges		-55	-79
Available-for-sale financial assets		11,932	21,523
Share of other comprehensive income of investments accounted for using the equity method		2,966	3,502
		22,112	42,166
<b>Total Other Comprehensive Income for the Year, Net of Taxes</b>		<b>53,549</b>	<b>105,272</b>
<b>Total Comprehensive Income for the Year</b>		<b>175,559</b>	<b>250,283</b>
Total comprehensive income attributable to:			
Owners of the parent		161,531	240,329
Non-controlling interests		14,028	9,954
Total		175,559	250,283

### 3. Consolidated Statements of Changes in Equity

(Millions of yen)

	Note	Equity Attributable to Owners of the Parent						Non-Controlling Interests	Total Equity
		Share Capital	Capital Surplus	Treasury Stock, at Cost	Retained Earnings	Other Components of Equity	Total		
<b>IFRS Transition Date (As of April 1, 2013)</b>		<b>324,625</b>	<b>236,509</b>	<b>-340</b>	<b>-195,876</b>	<b>43,055</b>	<b>407,973</b>	<b>119,626</b>	<b>527,599</b>
Profit for the year	5-3				113,215		113,215	8,795	122,010
Other comprehensive income						48,316	48,316	5,233	53,549
Total comprehensive income for the year		—	—	—	113,215	48,316	161,531	14,028	175,559
Purchase of treasury stock				-84			-84		-84
Disposal of treasury stock				2			2		2
Dividends paid							—	-2,657	-2,657
Transfer to retained earnings					28,330	-28,330	—		—
Acquisition (disposal) of non-controlling interests			-2,999				-2,999	2,381	-618
Changes in ownership interests in subsidiaries							—	-1,824	-1,824
Others					-10	102	92	-118	-26
<b>FY2013 (As of March 31, 2014)</b>		<b>324,625</b>	<b>233,510</b>	<b>-422</b>	<b>-54,341</b>	<b>63,143</b>	<b>566,515</b>	<b>131,436</b>	<b>697,951</b>
Profit for the year	5-3				140,024		140,024	4,987	145,011
Other comprehensive income						100,305	100,305	4,967	105,272
Total comprehensive income for the year		—	—	—	140,024	100,305	240,329	9,954	250,283
Purchase of treasury stock				-127			-127	-2	-129
Disposal of treasury stock			1	2			3		3
Dividends paid					-16,552		-16,552	-2,904	-19,456
Transfer to retained earnings					61,610	-61,610	—		—
Acquisition (disposal) of non-controlling interests			-79				-79	6,007	5,928
Changes in ownership interests in subsidiaries							—	-183	-183
<b>FY2014 (As of March 31, 2015)</b>		<b>324,625</b>	<b>233,432</b>	<b>-547</b>	<b>130,741</b>	<b>101,838</b>	<b>790,089</b>	<b>144,308</b>	<b>934,397</b>

## 4. Consolidated Statements of Cash Flows

(Millions of yen)

	Note	FY2013 (For the full-year ended March 31, 2014)	FY2014 (For the full-year ended March 31, 2015)
<b><i>Cash Flows from Operating Activities</i></b>			
Profit before income taxes		161,103	198,864
Depreciation, amortization and impairment loss		186,441	187,844
Increase (decrease) in provisions		-34,992	-42,209
Increase (decrease) in net defined benefit liability		-29,068	-14,687
Interest and dividend income		-5,264	-5,688
Interest charges		6,553	5,974
Equity in earnings of affiliates, net		-8,342	-8,497
Gain on sales of available-for-sale financial assets		-4,951	-1,216
(Increase) decrease in receivables, trade		-61,510	-75,698
(Increase) decrease in inventories		-2,810	13,778
Increase (decrease) in payables, trade		46,284	32,686
Other, net		-7,580	427
Cash generated from operations		245,864	291,578
Interest received		1,992	2,292
Dividends received		4,551	4,419
Interest paid		-6,582	-5,921
Income taxes paid		-69,323	-12,219
<b>Net Cash Provided by Operating Activities</b>		<b>176,502</b>	<b>280,149</b>
<b><i>Cash Flows from Investing Activities</i></b>			
Purchases of property, plant, equipment, and intangible assets		-179,670	-199,109
Proceeds from sale of available-for-sale financial assets		21,367	2,043
Proceeds from transfer of business		10,807	—
Other, net		18,558	-3,450
<b>Net Cash Used in Investing Activities</b>		<b>-128,938</b>	<b>-200,516</b>
<b><i>Cash Flows from Financing Activities</i></b>			
Increase (decrease) in short-term borrowings		-185,880	5,769
Proceeds from long-term debt and issuance of bonds		241,275	100,426
Repayment of long-term debt and bonds		-81,358	-94,530
Payment of lease obligation		-16,639	-15,641
Dividends paid to owners of the parent		—	-16,552
Other, net		-3,615	3,201
<b>Net Cash Used in Financing Activities</b>		<b>-46,217</b>	<b>-17,327</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>1,347</b>	<b>62,306</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>		<b>284,548</b>	<b>301,162</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>15,267</b>	<b>-1,440</b>
<b>Cash and Cash Equivalents at End of Year</b>		<b>301,162</b>	<b>362,028</b>

## 5. Notes to Financial Statements

### 1. Cautionary Note Regarding Assumptions of a Going Concern

None.

### 2. Segment Information

Regarding “Information on products and services” and “Information on revenue and operating profit for each reporting segment,” please refer to “<Revenue by Principal Products and Services>” on page 4 and “<Revenue and Operating Profit>” on page 5.

Geographical Information (Based on Customer Locations)

Revenue to External Customers	(Millions of yen)	
	FY2013 (For full-year ended March 31, 2014)	FY2014 (For full-year ended March 31, 2015)
Japan	2,960,954	2,873,229
Outside Japan		
EMEIA	929,820	990,627
Americas	387,444	392,099
Asia	373,470	387,156
Oceania	110,757	110,099
Sub Total	1,801,491	1,879,981
Total	4,762,445	4,753,210

Notes;

- Geographical segments are defined based on customer location.
- Principal countries and regions comprising the segments other than Japan:
  - EMEIA (Europe, Middle East, India and Africa): UK, Germany, Spain, Finland and Sweden
  - Americas: US, Canada
  - Asia: China, Singapore, Korea and Taiwan
  - Oceania: Australia
- There is no country that is required to have a separate individual disclosure.



### 3. Equity and Other Components of Equity

#### Other Components of Equity and Changes in Other Comprehensive Income

(Millions of yen)

	FY2013 (For full-year ended March 31, 2014)	FY2014 (For full-year ended March 31, 2015)
Foreign Currency Translation Adjustments		
Beg. Balance	4,738	13,023
Other Comprehensive Income	8,285	17,473
Others	—	—
End. Balance	13,023	30,496
Cash Flow Hedges		
Beg. Balance	-46	20
Other Comprehensive Income	66	-58
Others	—	—
End. Balance	20	-38
Available-for-sale Financial Assets		
Beg. Balance	38,363	50,100
Other Comprehensive Income	11,737	21,280
Others	—	—
End. Balance	50,100	71,380
Remeasurement of Defined Benefit Plans		
Beg. Balance	—	—
Other Comprehensive Income	28,228	61,610
Others	-28,228	-61,610
End. Balance	—	—
Other Components of Equity		
Beg. Balance	43,055	63,143
Other Comprehensive Income	48,316	100,305
Others	-28,228	-61,610
End. Balance	63,143	101,838

#### 4. Earnings per Share

Calculation basis for basic earnings per share and diluted earnings per share

##### Basic Earnings per Share

		FY2013 (For full-year ended March 31, 2014)	FY2014 (For full-year ended March 31, 2015)
Profit for the year, attributable to ordinary equity holders of the parent	Millions of yen	113,215	140,024
Weighted average number of ordinary shares - basic	Thousands of share	2,069,210	2,069,034
Earnings per shares	Yen	54.71	67.68

##### Diluted Earnings per Share

		FY2013 (For full-year ended March 31, 2014)	FY2014 (For full-year ended March 31, 2015)
Profit for the year, attributable to ordinary equity holders of the parent	Millions of yen	113,215	140,024
Adjustment related to dilutive securities issued by subsidiaries and affiliates	Millions of yen	-6	-72
Profit used to calculate diluted earnings per share	Millions of yen	113,209	139,952
Weighted average number of ordinary shares - basic	Thousands of share	2,069,210	2,069,034
Weighted average number of ordinary shares - diluted	Thousands of share	2,069,210	2,069,034
Diluted earnings per share	Yen	54.71	67.64

## 5. First-time Adoption

Fiscal 2014 marks the first time that the Fujitsu Group's financial statement disclosures have been prepared in accordance with IFRS. April 1, 2013 is the date of transition to IFRS. The financial statements of the prior fiscal year (April 1, 2013 – March 31, 2014) were prepared in accordance with the Generally Accepted Accounting Principles in Japan ("Japanese accounting standards").

### **1) The Fujitsu Group's Policies on the Application of IFRS 1, *First-time Adoption of International Financial Reporting Standards*, and 2) Significant Differences with Japanese Accounting Standards**

Please refer to "Part II. Financial Tables, 8. First-time Adoption" in FY2014 First-Quarter Financial Results.

### **3) Reconciliations Based on IFRS 1**

For the reconciliations to equity for the date of transition to IFRS (April 1, 2013) and the end of the previous fiscal year (March 31, 2014), the reconciliations to comprehensive income for the previous fiscal year (April 1, 2013 – March 31, 2014), and the reconciliations to cash flows for the previous fiscal year (April 1, 2013 – March 31, 2014), please refer to "Part II. Financial Tables, 8. First-time Adoption" in FY2014 First-Quarter Financial Results.

## 6. Major Subsequent Events

None.