

# 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.

Fiscal year ended March 31

2006 2007 2008 2009

## FINANCIAL DATA

Net sales (revenue)	¥4,791,416	¥5,100,163	¥5,330,865	¥4,692,991
Net sales (revenue) outside Japan	1,591,574	1,825,255	1,923,621	1,499,886
Percentage of sales outside Japan (%)	33.2	35.8	36.1	32.0
Operating profit	181,488	182,088	204,989	68,772
Operating profit margin (%)	3.8	3.6	3.8	1.5
Net profit (loss) (profit (loss) attributable to owners of the parent)	68,545	102,415	48,107	(112,388)
Cash flows from operating activities	¥ 405,579	¥ 408,765	¥ 322,072	¥ 248,098
Cash flows from investing activities	(234,684)	(151,083)	(283,926)	(224,611)
Free cash flow	170,895	257,682	38,146	23,487
Cash flows from financing activities	(207,840)	(234,953)	62,325	(47,894)

POINT 1

POINT 2

Inventories	¥ 408,710	¥ 412,387	¥ 383,106	¥ 306,456
Monthly inventory turnover rate (times)	0.88	0.93	1.03	0.98
Total assets	3,807,131	3,943,724	3,821,963	3,221,982
Owners' equity (equity attributable to owners of the parent)	917,045	969,522	948,204	748,941
Return on equity (%)	7.7	10.9	5.0	(13.2)
Owners' equity ratio (equity attributable to owners of the parent ratio) (%)	24.1	24.6	24.8	23.2
Return on assets (%)	1.8	2.6	1.2	(3.2)
Interest-bearing loans	928,613	745,817	887,336	883,480
D/E ratio (times)	1.01	0.77	0.94	1.18
Net D/E ratio (times)	0.55	0.31	0.36	0.47
R&D expenses	241,566	254,095	258,717	249,902
Capital expenditure	249,999	305,285	249,063	167,690
Depreciation	169,843	202,825	200,509	223,975

POINT 3

## Amounts per share of common stock (yen)

Net profit (loss) (profit (loss) attributable to owners of the parent)	¥ 32.83	¥ 49.54	¥ 23.34	¥ (54.35)
Dividends	6	6	8	8
Owners' equity (equity attributable to owners of the parent)	443.20	469.02	458.31	362.30

POINT 4

## NON-FINANCIAL DATA (ESG INDICATORS)

### Environmental

Trends in total greenhouse gas emissions (whole group globally) (10,000 tons)	159.8	153.0	189.4	166.8
---	-------	-------	-------	-------

### Social

Number of employees	158,491	160,977	167,374	165,612
Percentage of female managers (non-consolidated) (%)	1.8	2.2	2.4	2.9

### Governance

Percentage of external directors (non-consolidated) (%)	20.0	20.0	20.0	20.0
---	------	------	------	------

POINT 1

### Operating profit

Operating profit increased year on year, mainly reflecting improved profitability in the mobile phone business and increased sales for system integration, as well as the recording of one-time restructuring expenses for LSIs and mobile phones in fiscal 2013. However, the result was lower than the initial target due to the impact of a decline in revenue, as well as factors such as an increase in PC component costs at our European sites following the euro's depreciation against the US dollar.

POINT 2

### Net profit (loss) (profit (loss) attributable to owners of the parent)

Profit attributable to owners of the parent exceeded the initial target of ¥125.0 billion. This result reflects the increase in operating profit and an increase in financial income attributable to exchange rate gains associated with the yen's depreciation and other factors, as well as a lighter-than-expected tax burden.

						Yen (millions)	Year-on-year change (%)
2010	2011	2012	2013	2014	2014 (IFRS)	2015 (IFRS)	2015 (IFRS)/2014 (IFRS)
¥4,679,519	¥4,528,405	¥4,467,574	¥4,381,728	¥4,762,445	¥4,762,445	<b>¥4,753,210</b>	<b>-0.2</b>
1,748,304	1,587,363	1,506,096	1,498,215	1,801,491	1,801,491	<b>1,879,981</b>	<b>4.4</b>
37.4	35.1	33.7	34.2	37.8	37.8	<b>39.6</b>	
94,373	132,594	105,304	88,272	142,567	147,275	<b>178,628</b>	<b>21.3</b>
2.0	2.9	2.4	2.0	3.0	3.1	<b>3.8</b>	
93,085	55,092	42,707	(79,919)	48,610	113,215	<b>140,024</b>	<b>23.7</b>
¥ 295,389	¥ 255,534	¥ 240,010	¥ 71,010	¥ 175,532	¥ 176,502	<b>¥ 280,149</b>	<b>58.7</b>
1,020	(142,108)	(190,830)	(161,481)	(128,873)	(128,938)	<b>(200,516)</b>	<b>-</b>
296,409	113,426	49,180	(90,471)	46,659	47,564	<b>79,633</b>	<b>67.4</b>
(405,310)	(166,933)	(138,966)	100,384	(44,794)	(46,217)	<b>(17,327)</b>	<b>-</b>
¥ 322,301	¥ 341,438	¥ 334,116	¥ 323,092	¥ 330,202	¥ 330,202	<b>¥ 313,882</b>	<b>-4.9</b>
1.04	1.02	1.01	1.00	1.07	1.07	<b>1.11</b>	
3,228,051	3,024,097	2,945,507	2,920,326	3,079,534	3,105,937	<b>3,271,121</b>	<b>5.3</b>
798,662	821,244	841,039	624,045	573,211	566,515	<b>790,089</b>	<b>39.5</b>
12.0	6.8	5.1	(11.8)	8.1	23.2	<b>20.6</b>	
24.7	27.2	28.6	21.4	18.6	18.2	<b>24.2</b>	
2.9	1.8	1.4	(2.7)	1.6	3.7	<b>4.4</b>	
577,443	470,823	381,148	534,967	519,640	560,243	<b>578,492</b>	<b>3.3</b>
0.72	0.57	0.45	0.86	0.91	0.99	<b>0.73</b>	
0.20	0.14	0.14	0.40	0.38	0.46	<b>0.27</b>	
224,951	236,210	238,360	231,052	221,389	222,516	<b>202,722</b>	<b>-8.9</b>
126,481	130,218	140,626	121,766	122,282	122,863	<b>140,697</b>	<b>14.5</b>
164,844	141,698	131,577	116,565	115,180	115,929	<b>121,207</b>	<b>4.6</b>
¥ 45.21	¥ 26.62	¥ 20.64	¥ (38.62)	¥ 23.49	¥ 54.71	<b>¥ 67.68</b>	<b>23.7</b>
8	10	10	5	4	4	<b>8</b>	<b>100</b>
386.79	396.81	406.42	301.57	277.03	273.79	<b>381.88</b>	<b>39.5</b>
131.3	118.5	109.8	101.4	94.8	94.8	<b>89.7</b>	<b>-5.4</b>
172,438	172,336	173,155	168,733	162,393	162,393	<b>158,846</b>	
3.1	3.5	3.7	4.0	4.3	4.3	<b>4.6</b>	
30.0	30.0	36.4	33.3	27.3	27.3	<b>36.4</b>	

POINT  
3

### Owners' equity ratio (equity attributable to owners of the parent ratio)

The owners' equity ratio fell below 20% at the end of fiscal 2013 due to recording an unfunded amount of defined benefit plans on the balance sheet. However, by the end of fiscal 2014 it had recovered to 24.2%. The result reflects the recording of net profit as well as an improvement in the funded status of defined benefit plans due to strong performance in plan asset management.

POINT  
4

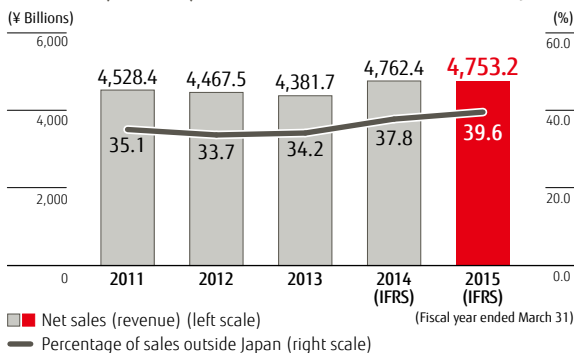
### Dividends

Operating profit and net profit for fiscal 2014 both increased year on year. However, owners' equity (equity attributable to owners of the parent) has yet to recover to the level before recording the unfunded amount of defined benefit plans on the balance sheet. Moreover, earnings in fiscal 2015 are forecast to decline from fiscal 2014, reflecting deterioration in performance at some European sites due to the impact of the euro's rapid depreciation against the US dollar and plans for strategic investments to accelerate business model transformation.

In light of this situation, the year-end dividend for fiscal 2014 was ¥4 per share as announced in January 2015. Combined with the interim dividend of ¥4 per share, the annual dividend for fiscal 2014 was ¥8 per share.

## Financial Data

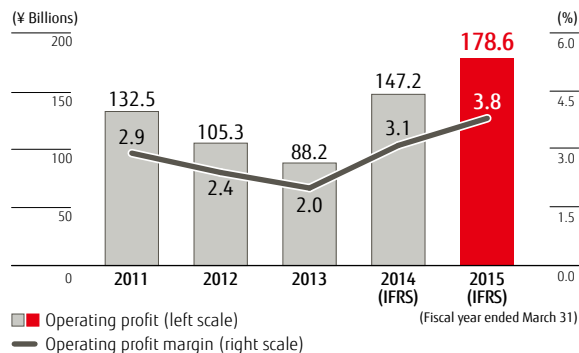
### NET SALES (REVENUE) AND PERCENTAGE OF SALES OUTSIDE JAPAN



Percentage of sales outside Japan **+1.8 percentage points**

Revenue decreased 0.2% year on year. Excluding the impact of foreign-exchange fluctuations, revenue decreased by 3.0%. The percentage of sales outside Japan climbed 1.8 percentage points to 39.6% due to the effect of foreign-currency exchange rates.

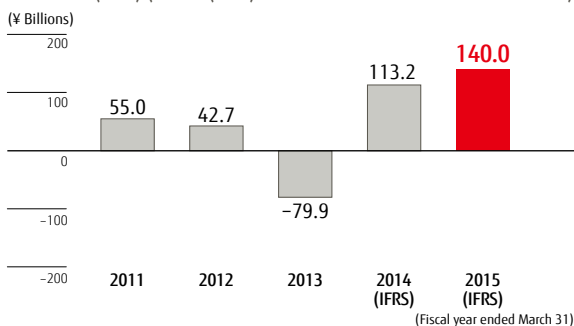
### OPERATING PROFIT AND OPERATING PROFIT MARGIN



Operating profit margin **+0.7 of a percentage point**

The operating profit margin improved by 0.7 of a percentage point year on year, mainly reflecting improved profitability in the mobile phone business and increased sales for system integration, as well as the recording of business restructuring expenses for LSIs and mobile phones in fiscal 2013.

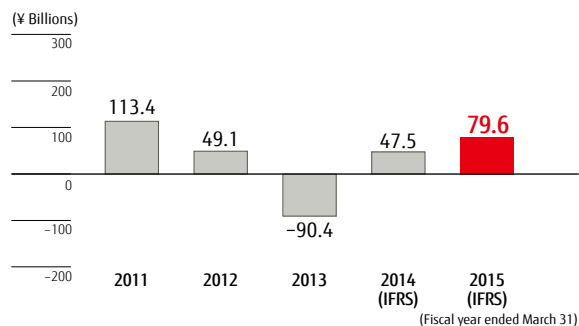
### NET PROFIT (LOSS) (PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT)



Net profit (loss) (profit (loss) attributable to owners of the parent) **+¥26.8 billion**

Net profit (profit attributable to owners of the parent) increased by ¥26.8 billion year on year, surpassing the initial target of ¥125.0 billion, mainly due to improved financial income associated with the yen's depreciation, in addition to increased operating profit.

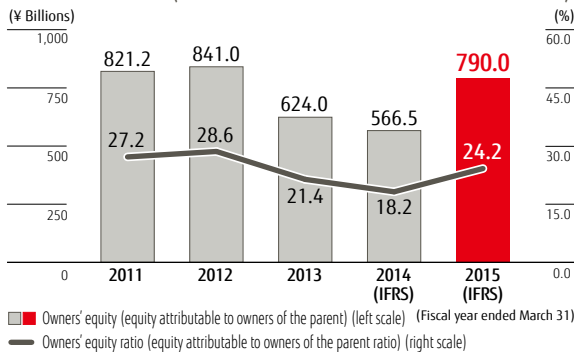
### FREE CASH FLOW



Free cash flow **+¥32.0 billion**

Free cash flow saw a year-on-year increase in net cash inflows of ¥32.0 billion, driven by Fujitsu's highest net profit to date of ¥140.0 billion and a decline in cash outlays for restructuring compared with the previous fiscal year.

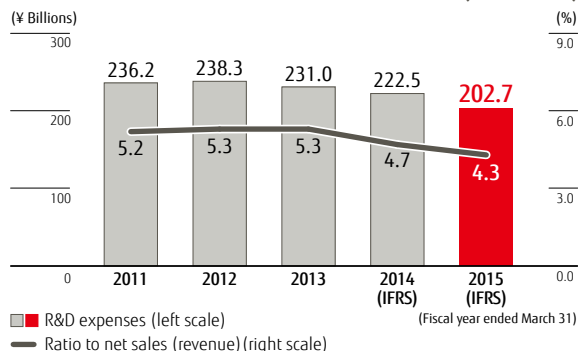
### OWNERS' EQUITY (EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT) AND OWNERS' EQUITY RATIO (EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT RATIO)



Owners' equity ratio (equity attributable to owners of the parent ratio) **+6.0 percentage points**

The owners' equity ratio (equity attributable to owners of the parent ratio) recovered to 24.2% due to the recording of net profit as well as an improvement in the funded status of defined benefit plans due to strong performance in plan asset management.

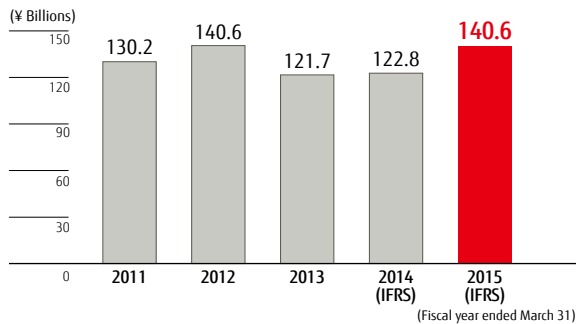
### R&D EXPENSES AND RATIO TO NET SALES (REVENUE)



R&D expenses **-8.9%**

R&D expenses recorded an efficiency gain of 8.9% due to lower expenditures in the Technology Solutions, Ubiquitous Solutions, and Device Solutions segments.

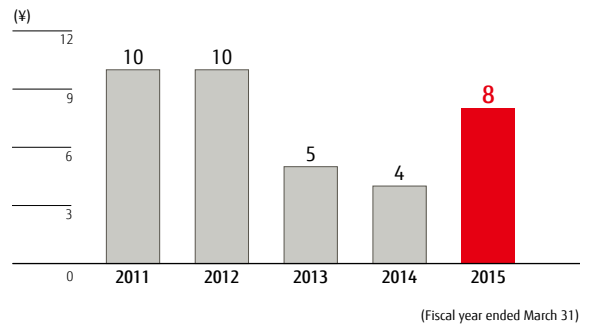
### CAPITAL EXPENDITURE



Capital expenditure **+14.5% Up**

Capital expenditure increased for expanding datacenters in and outside Japan, as well as investments in LSI manufacturing facilities.

### DIVIDENDS PER SHARE OF COMMON STOCK

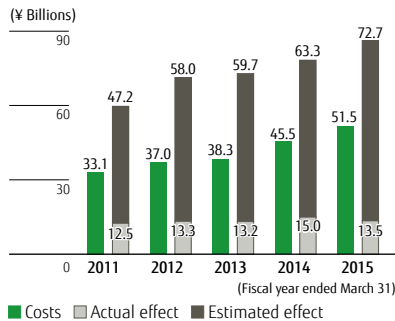


Dividends per share of common stock **+¥4 Up**

The interim and year-end dividends were both ¥4 per share, bringing the annual dividend to ¥8 per share. This represented a ¥4 increase from the previous fiscal year, when no interim dividend was paid.

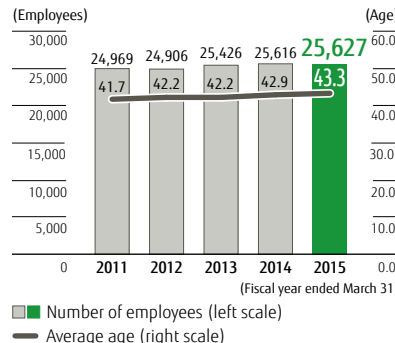
## Non-Financial Data (ESG Indicators)

### ENVIRONMENTAL ACCOUNTING (COSTS AND FINANCIAL EFFECT)



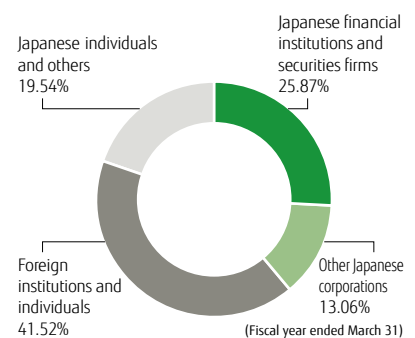
According to data collected for fiscal 2014, both costs and financial effect increased. Costs were ¥51.5 billion (up 13.0% year on year), while the financial effect was ¥86.2 billion (up 10.0% year on year).

### NUMBER OF EMPLOYEES AND AVERAGE AGE (NON-CONSOLIDATED)



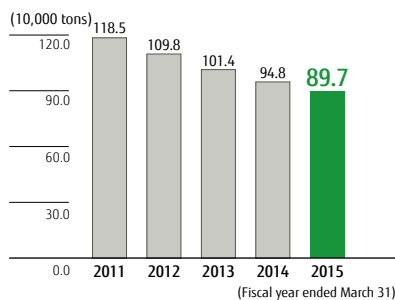
The number of employees at the end of fiscal 2014 was 25,627 (up 11 from the previous fiscal year-end), with an average age of 43.3 years (up 0.4 years from the previous fiscal year-end).

### RATIO OF SHAREHOLDERS BY CATEGORY



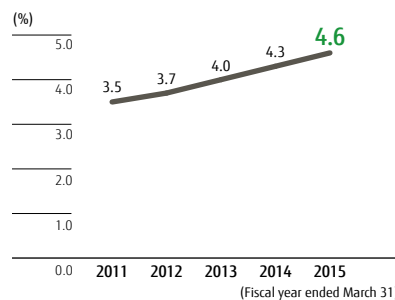
By shareholder category, share ownership by foreign institutions and individuals increased 0.98% while ownership by Japanese individuals and others declined by 1.79%.

### TRENDS IN TOTAL GREENHOUSE GAS EMISSIONS (WHOLE GROUP GLOBALLY)



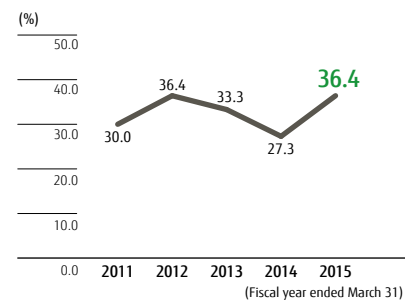
Compared to fiscal 1990 year-end levels, Fujitsu's total greenhouse gas emissions on a global basis had decreased by 33.1% as of the end of fiscal 2014, exceeding the 20% target.

### PERCENTAGE OF FEMALE MANAGERS (NON-CONSOLIDATED)



Fujitsu is promoting selective training for female employees, among other initiatives, aiming to achieve a 20% ratio of women both as employees and as newly appointed managers by fiscal 2020.

### PERCENTAGE OF EXTERNAL DIRECTORS (NON-CONSOLIDATED)



Fujitsu actively appoints external directors to strengthen its oversight function. As of the end of fiscal 2014, 4 of the 11 directors were external directors.