

**1Q
FY2015**

July 30, 2015

Consolidated Financial Results for the First Quarter Ended June 30, 2015

**Fujitsu Limited
CFO**

Hidehiro Tsukano



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Financial Results
for 1Q FY2015

Financial Results



(Billions of yen)

	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	(%)
Revenue	1,068.6	1,065.0	-3.5	-0.3
Operating Profit	7.2	-27.3	-34.6	—
[Operating Profit Margin]	[0.7%]	[-2.6%]	[-3.3%]	
Profit for the Period Before Income Taxes	10.4	-16.8	-27.2	—
Profit for the Period Attributable to Owners of the Parent	6.8	-18.9	-25.7	—
Ratio of Revenue Outside Japan	40.9%	42.6%	1.7%	
U.S. Dollar (Yen)	102	121	19	
Euro (Yen)	140	134	-6	
British pound (Yen)	172	186	14	
Euro/U.S. Dollar (Dollar)	1.37	1.11	-0.26	

Financial Results
for 1Q FY2015

Financial Results



(Billions of yen)

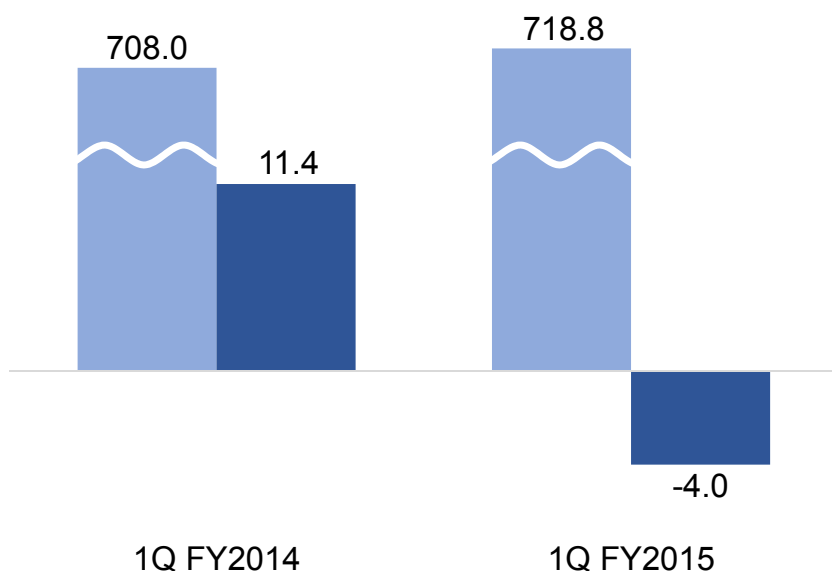
Revenue	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Technology Solutions	708.0	718.8	10.8	1.5
Services	580.5	611.2	30.7	5.3
System Platforms	127.5	107.6	-19.9	-15.6
Ubiquitous Solutions	268.9	243.2	-25.6	-9.5
Device Solutions	135.2	149.9	14.7	10.9
Other/Elimination and Corporate	-43.5	-46.9	-3.4	—

Operating Profit	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Technology Solutions	11.4	-4.0	-15.4	—
Services	13.1	9.9	-3.2	-24.4
System Platforms	-1.7	-13.9	-12.2	—
Ubiquitous Solutions	8.7	-7.6	-16.3	—
Device Solutions	3.3	10.7	7.3	219.5
Other/Elimination and Corporate	-16.2	-26.3	-10.1	—

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Technology Solutions	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Revenue	708.0	718.8	10.8	1.5
Services	580.5	611.2	30.7	5.3
System Platforms	127.5	107.6	-19.9	-15.6
Operating profit	11.4	-4.0	-15.4	—
[Operating profit margin]	[1.6%]	[-0.6%]	[-2.2%]	

Revenue(breakdown)

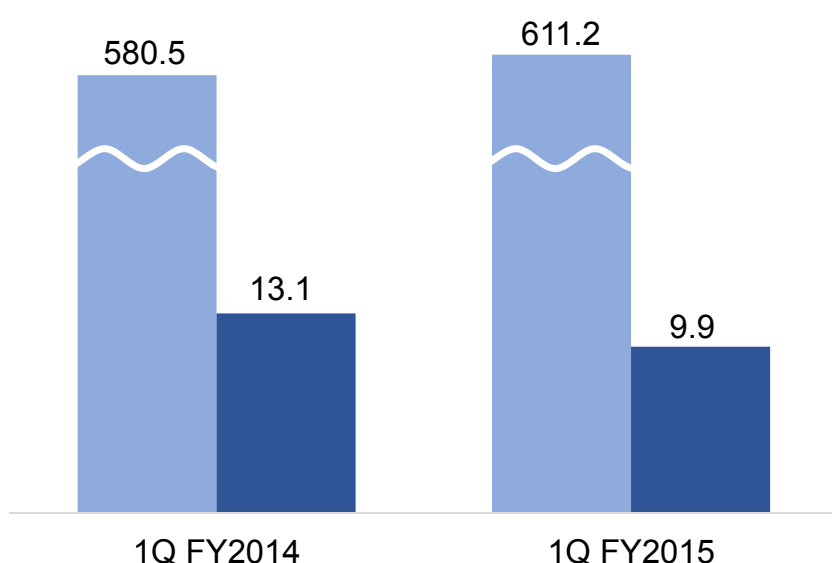
Japan	418.2	423.1	4.9	1.2
Outside Japan	289.8	295.7	5.9	2.0

Services revenues rose, primarily in Japan. System Platforms declined on weak demand for network products.
Operating profit fell, primarily in System Platforms, on lower revenues of network products.

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Services	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Revenue	580.5	611.2	30.7	5.3
Solutions/SI	193.9	211.3	17.3	9.0
Infrastructure Services	386.5	399.9	13.3	3.5
Operating profit	13.1	9.9	-3.2	-24.4
[Operating profit margin]	[2.3%]	[1.6%]	[-0.7%]	

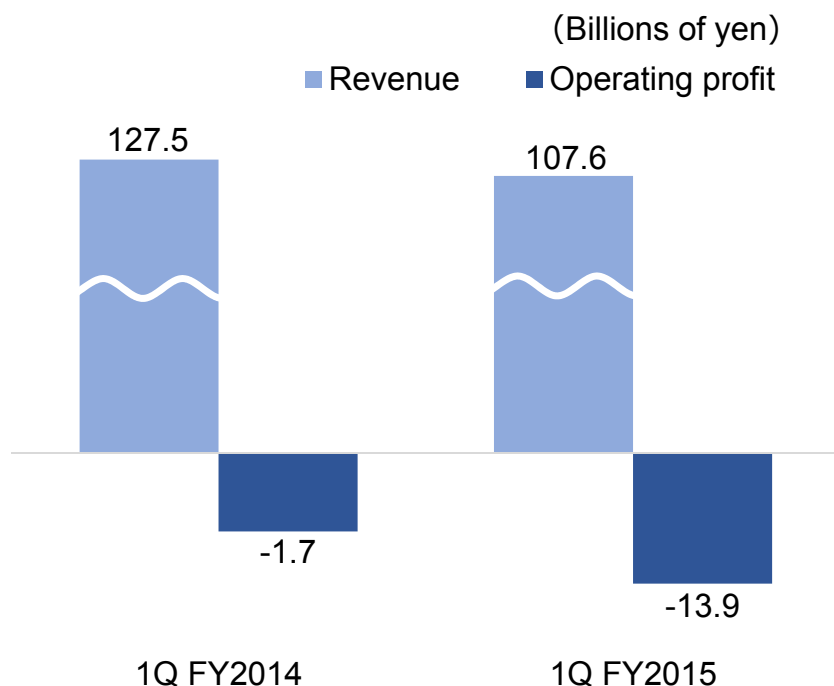
Revenue(breakdown)

Japan	332.0	350.6	18.5	5.6
Outside Japan	248.4	260.6	12.1	4.9

Solutions/SI services revenues rose, mainly owing to the public and financial services sectors. Despite higher revenues, operating profit declined on higher expenses in the ISP business.

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	(%)
Revenue	127.5	107.6	-19.9	-15.6
System Products	50.1	55.1	4.9	9.9
Network Products	77.3	52.4	-24.9	-32.2
Operating profit	-1.7	-13.9	-12.2	—
[Operating profit margin]	[-1.3%]	[-13.0%]	[-11.7%]	

Revenue(breakdown)

Japan	86.1	72.4	-13.6	-15.9
Outside Japan	41.3	35.1	-6.2	-15.1

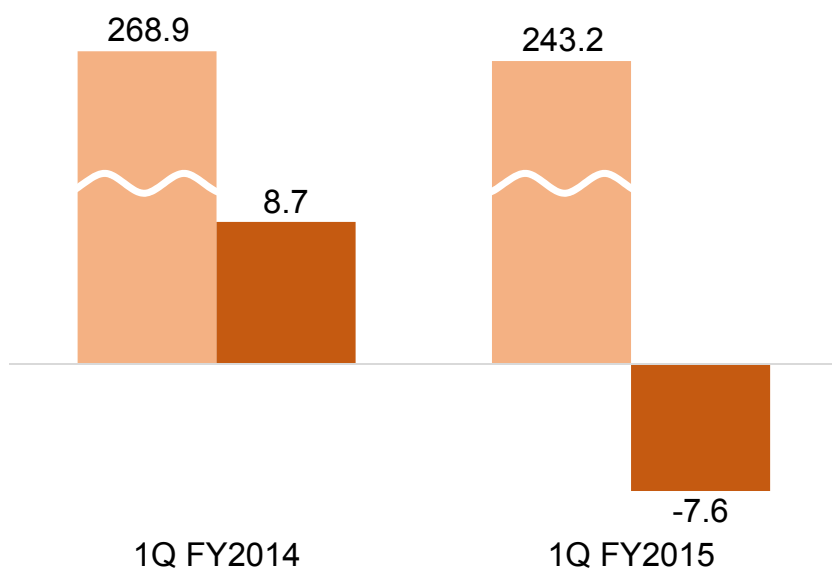
Revenues declined on lower demand for network products in and outside Japan.

Operating profit fell on lower revenues, and one-time costs to reallocate network business employees and others in Japan.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Revenue	268.9	243.2	-25.6	-9.5
PCs/Mobile Phones	186.4	151.6	-34.7	-18.7
Mobilewear	82.4	91.6	9.1	11.1
Operating profit	8.7	-7.6	-16.3	—
[Operating profit margin]	[3.2%]	[-3.1%]	[-6.3%]	

Revenue(breakdown)

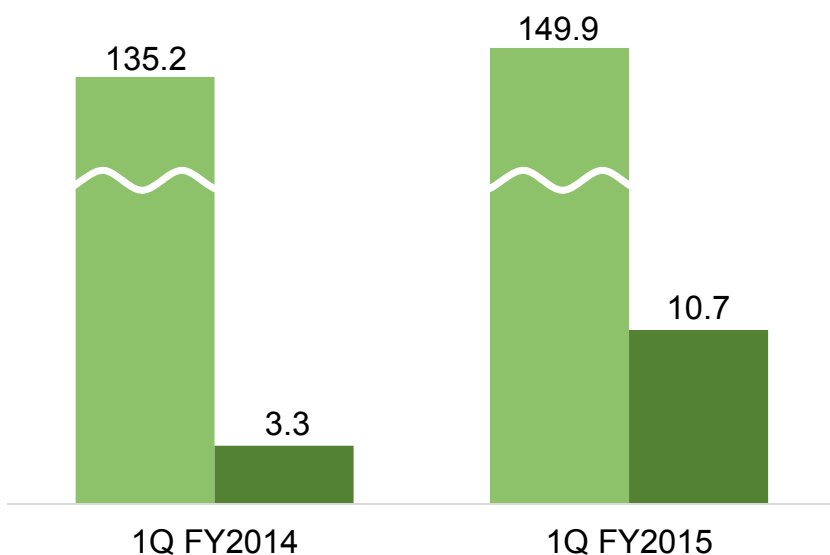
Japan	182.1	155.1	-26.9	-14.8
Outside Japan	86.8	88.1	1.3	1.5

Revenues fell as demand for PC upgrades owing to the ending of support for Windows XP peaked in the prior fiscal year. Operating profit deteriorated on lower PC revenues and higher component costs due to currency exchange rates.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



Revenues increased, primarily from LSI devices, owing to the impact of the weak yen.
Operating profit rose on higher revenues due to the weak yen and LSI device business reforms.

(Billions of yen)

Device Solutions	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	
				(%)
Revenue	135.2	149.9	14.7	10.9
LSI	69.0	80.5	11.5	16.7
Electronic Components	66.3	69.7	3.3	5.1
Operating profit	3.3	10.7	7.3	219.5
[Operating profit margin]	[2.5%]	[7.1%]	[4.6%]	

Revenue(breakdown)

Japan	67.9	73.8	5.9	8.7
Outside Japan	67.2	76.0	8.7	13.1

Cash Flows



(Billions of yen)

	1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change
I Net Cash Provided by Operating Activities	29.5	29.3	-0.1
II Net Cash Used in Investing Activities	-49.3	-28.3	20.9
I + II Free Cash Flow	-19.7	0.9	20.7
III Net Cash Provided by Financing Activities	94.8	12.1	-82.7
IV Cash and Cash Equivalents at End of Period	375.0	378.3	3.3

Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2014	End of 1Q FY2015	Change
Total Assets	3,271.1	3,149.2	-121.8
Total Liabilities	2,336.7	2,240.9	-95.8
Total Equity	934.3	908.3	-26.0
Total Equity Attributable to Owners of the Parent	790.0	763.2	-26.8

Reference; Financial Indices

Interest-bearing Loans	578.4	607.6	29.1
Net Interest-bearing Loans	216.4	229.2	12.8
D/E Ratio (Times)	0.73	0.80	0.07
Net D/E Ratio (Times)	0.27	0.30	0.03
Equity Attributable to Owners of the Parent Ratio (%)	24.2%	24.2%	— %

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Earnings Forecast
for FY2015

Financial Forecast



(Billions of yen)

	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
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
Ratio of Revenue Outside Japan	39.6%	39.2%	— %	-0.4%	
U.S. Dollar (Yen)	110	* 110	—	—	
Euro (Yen)	139	* 125	—	-14	
British pound (Yen)	177	* 175	—	-2	
Euro/U.S. Dollar (Dollar)	1.28	* 1.10	—	-0.18	

* Exchange rates which are currently forecasted for the second quarter and after.

Earnings Forecast
for FY2015

Financial Forecast



(Billions of yen)

Revenue	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Technology Solutions	3,302.8	3,360.0	—	57.1	1.7
Services	2,706.2	2,760.0	—	53.7	2.0
System Platforms	596.5	600.0	—	3.4	0.6
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	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Technology Solutions	222.4	235.0	—	12.5	5.6
Services	177.2	185.0	—	7.7	4.4
System Platforms	45.2	50.0	—	4.7	10.6
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	—

Earnings Forecast for FY2015

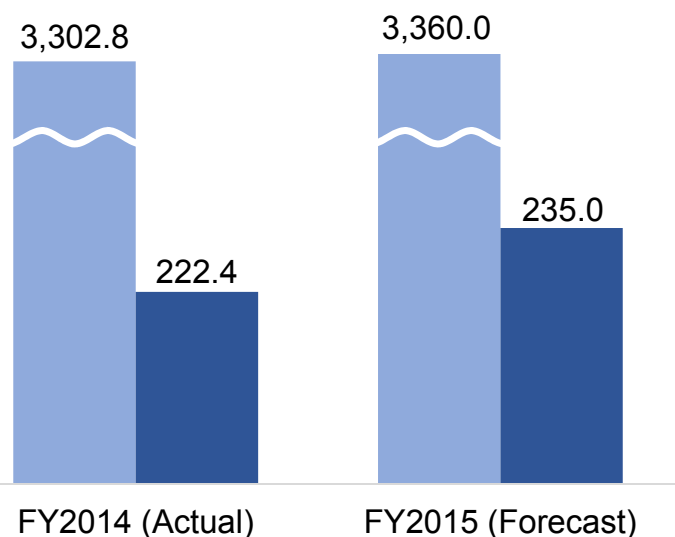
Business Segment Information



Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Technology Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,302.8	3,360.0	—	57.1	1.7
Services	2,706.2	2,760.0	—	53.7	2.0
System Platforms	596.5	600.0	—	3.4	0.6
Operating profit	222.4	235.0	—	12.5	5.6
[Operating profit margin]	[6.7%]	[7.0%]	[— %]	[0.3%]	

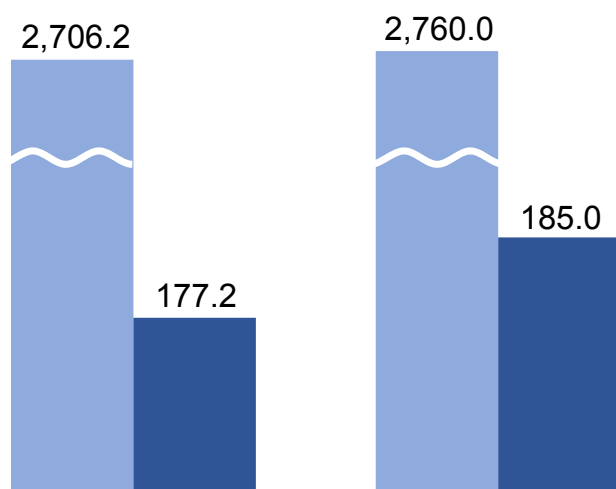
Revenue(breakdown)

Japan	2,047.5	2,100.0	—	52.4	2.6
Outside Japan	1,255.2	1,260.0	—	4.7	0.4

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2014 (Actual)

FY2015 (Forecast)

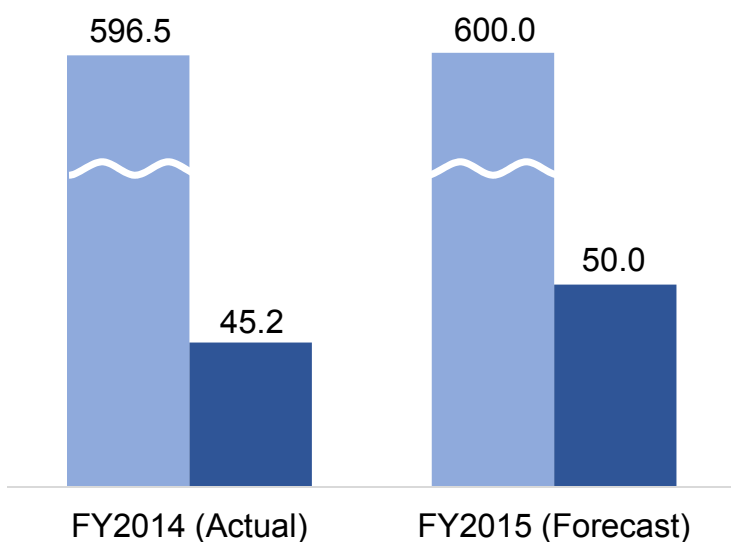
(Billions of yen)

Services	FY2014 (Actual)	FY2015 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	2,706.2	2,760.0	—	53.7	2.0
Solutions/SI	952.2	1,000.0	—	47.7	5.0
Infrastructure Services	1,753.9	1,760.0	—	6.0	0.3
Operating profit	177.2	185.0	—	7.7	4.4
[Operating profit margin]	[6.5%]	[6.7%]	[— %]	[0.2%]	

Technology Solutions (System Platforms)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

System Platforms	FY2014 (Actual)	FY2015 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	596.5	600.0	—	3.4	0.6
System Products	278.1	280.0	—	1.8	0.7
Network Products	318.4	320.0	—	1.5	0.5
Operating profit	45.2	50.0	—	4.7	10.6
[Operating profit margin]	[7.6%]	[8.3%]	[— %]	[0.7%]	

Earnings Forecast for FY2015

Business Segment Information

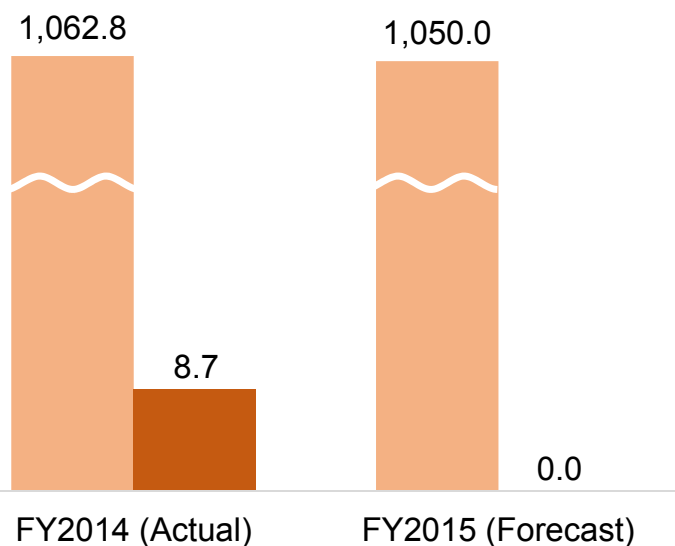


Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	1,062.8	1,050.0	—	-12.8	-1.2
PCs/Mobile Phones	709.3	685.0	—	-24.3	-3.4
Mobilewear	353.5	365.0	—	11.4	3.3
Operating profit	8.7	0.0	—	-8.7	-100.0
[Operating profit margin]	[0.8%]	[0.0%]	[— %]	[-0.8%]	

Revenue(breakdown)

Japan	705.2	700.0	—	-5.2	-0.7
Outside Japan	357.6	350.0	—	-7.6	-2.1

Earnings Forecast for FY2015

Business Segment Information

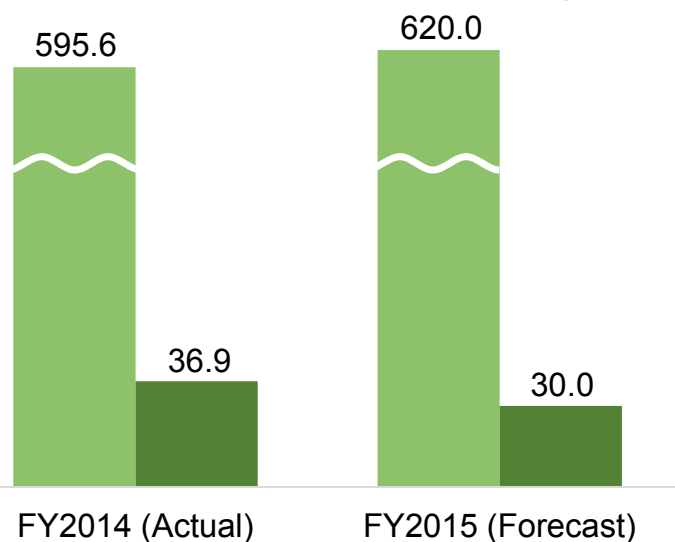


Device Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	595.6	620.0	—	24.3	4.1
LSI	313.7	320.0	—	6.2	2.0
Electronic Components	283.4	300.0	—	16.5	5.8
Operating profit	36.9	30.0	—	-6.9	-18.8
[Operating profit margin]	[6.2%]	[4.8%]	[— %]	[-1.4%]	

Revenue(breakdown)

Japan	306.0	310.0	—	3.9	1.3
Outside Japan	289.5	310.0	—	20.4	7.1

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(Reference) Supplementary Information for FY2015 Forecasts



1. Exchange Rates (Average) and Impact of Fluctuation

(Yen/Dollar)

	FY2014 (Actual)	FY2015			Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast) *
		1Q (Actual)	2Q/3Q/4Q (Forecast)	Change vs. Previous Forecast	
U.S. Dollar	110	121	110	—	0.0 Billion yen
Euro	139	134	125	—	0.0 Billion yen
British pound	177	186	175	—	0.1 Billion yen
Euro/U.S. Dollar	1.28	1.11	1.10	—	-1.4 Billion yen

* Impact of 1 yen / 0.01 dollar fluctuation on operating profit (yen depreciation / euro depreciation).

(Reference) Supplementary Information for FY2015 Forecasts



2. Cash Flows

(Billions of yen)

	1Q		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
(A) CF from Operating Activities	29.5	29.3	280.1	270.0	—
(B) CF from Investing Activities	-49.3	-28.3	-200.5	-210.0	—
(A)+(B) Free Cash Flows	-19.7	0.9	79.6	60.0	—

3. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	1Q		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
Technology Solutions	14.2	17.7	67.5	100.0	—
Ubiquitous Solutions	2.5	2.3	11.9	10.0	—
Device Solutions	11.7	7.5	55.7	60.0	—
Other / Corporate	0.6	0.3	5.3	5.0	—
Capital Expenditures	29.1	27.9	140.6	175.0	—
Depreciation	28.3	29.3	121.2	125.0	—

(Reference) Supplementary Information for FY2015 Forecasts



4. R&D Expenses

(Billions of yen)

	1Q		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
R&D Expenses	51.2	46.4	202.7	200.0	—
[As % of Revenue]	[4.8%]	[4.4%]	[4.3%]	[4.1%]	[— %]

5. Shipments

(Millions of units)

	FY2014 (Actual)	FY2015 (Forecast)	Change vs. Previous Forecast
PC	4.70	4.70	—
Mobile Phone	3.30	3.40	—

(Reference)

Geographical Information

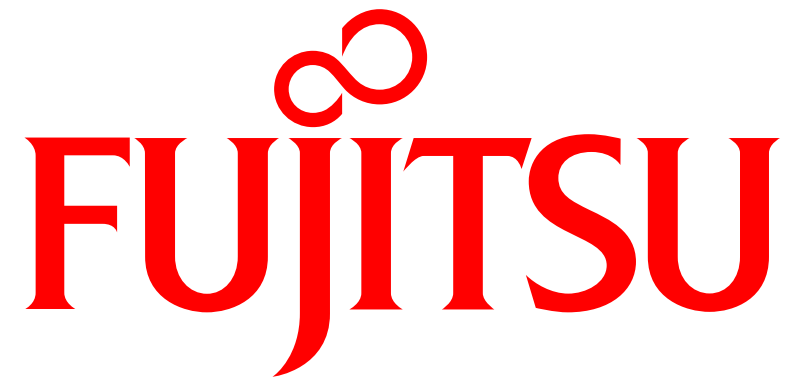


(Billions of yen)

		1Q FY2014 (Actual)	1Q FY2015 (Actual)	Change	(%)
Japan	Revenue	743.5	734.7	-8.8	-1.2
	Operating Profit	20.8	3.1	-17.7	-84.9
Outside Japan	Revenue	453.1	469.8	16.6	3.7
	Operating Profit	5.3	-1.7	-7.0	—
EMEIA	Revenue	230.0	224.5	-5.5	-2.4
	Operating Profit	2.2	-3.8	-6.0	—
Americas	Revenue	98.3	104.4	6.0	6.1
	Operating Profit	1.6	1.1	-0.4	-30.3
Asia	Revenue	95.4	110.5	15.0	15.8
	Operating Profit	1.2	1.2	0.0	3.3
Oceania	Revenue	29.3	30.3	1.0	3.6
	Operating Profit	0.2	-0.3	-0.5	—

Note; Revenue and operating profit are stated to reflect country or region of Fujitsu and its consolidated subsidiaries.

EMEIA・・・Europe, Middle East, India and Africa



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Cautionary Statement

These presentation materials and other information provided at the meeting may contain forward-looking statements that are based on management's current 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, but not limited to, the following factors:

- Macro-economic environments and market trends in the principle geographic markets for Fujitsu's services and products, which are Japan, EMEA, Americas, Asia, Oceania and elsewhere, particularly such conditions that may effect customers' IT spending;
- Rapid technological change, fluctuations in customer demand and intensifying price competition in IT, telecommunications, and electronic device markets in which Fujitsu competes;
- Fujitsu's ability to dispose of non-core businesses and related assets through strategic alliances and sales on commercially reasonable terms, and the impact of losses which may result from such transactions;
- Uncertainties as to Fujitsu's access to, or protection for, certain intellectual property rights;
- Uncertainty as to the performance of Fujitsu's strategic business partners;
- Declines in the market prices of Japanese and foreign equity securities held by Fujitsu which could cause Fujitsu to recognize significant losses in the value of its holdings and require Fujitsu to make significant additional contributions to its pension funds in order to make up shortfalls in minimum reserve requirements resulting from such declines;
- Poor operating results, inability to obtain financing on commercially reasonable terms, insolvency or bankruptcy of Fujitsu's customers, or any such factor that could adversely impact or preclude these customers' ability to timely pay accounts receivables owed to Fujitsu; and
- Fluctuations in rates of exchange for the yen and other currencies in which Fujitsu makes significant sales and profits or in which Fujitsu's assets and liabilities are denominated, particularly between the yen and Euro, British pound and U.S. dollar.