

# Financial Results

## FY2016 (Ended March 2017)

April 2017

Fujitsu General Limited

Any forward-looking statement in this report speaks only as of the date on which it is made; Forward-looking statements are based on the company's current assumptions regarding future business and financial performance; these statements by their nature address matters that are uncertain to different degrees.

Forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to be materially different.

*Note:*

This report is a translation of Japanese version. In case of any difference between English version and Japanese version, Japanese version shall prevail.

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## Sales by Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2015		FY2016		Change			
		Actual		Actual			%	
Air conditioners	83%	2,331	89%	2,324	6%	-7	6%	-%
(Japan)		(529)		(555)		(26)		(5%)
(Overseas)		(1,802)		(1,769)		(-33)	(7%)	(-2%)
Telecommunications		365		146		-219		-60%
Electronic devices		100		117		17		17%
Telecommunications and Electronic devices	16%	465	10%	263	-6%	-202		-44%
Others	1%	14	1%	14	-%	-		3%
Total	100%	2,810	100%	2,601	-%	-209	-2%	-7%
Japan	36%	1,000	32%	823	-4%	-177		-18%
Overseas	64%	1,810	68%	1,778	4%	-32		-2%

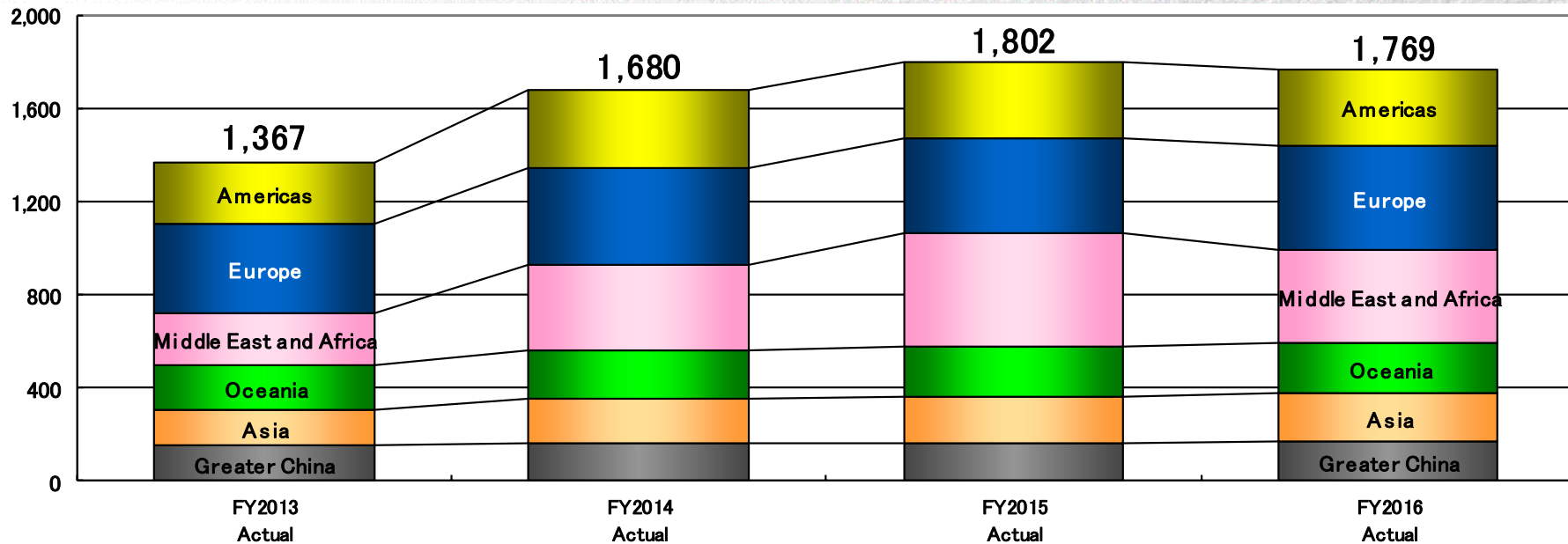
[Note1: subscribers(%) of sales is proportion to Total]

[Note2: subscribers(%) of change % is local currency base]

# Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Millions Yen)



## 【Sales by Geographic area】

(Hundred Million Yen)

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	Change			
					%	Local currency base	%	
Americas	20% 265	20% 333	19% 332	19% 329	-%	-3	-1%	6%
Europe	28% 378	25% 415	22% 403	25% 449	3%	46	12%	22%
Middle East and Africa	16% 224	22% 368	27% 490	22% 396	-5%	-94	-19%	-13%
Oceania	14% 195	12% 211	12% 216	12% 220	-%	4	2%	8%
Asia	11% 150	11% 188	11% 199	12% 202	1%	3	1%	11%
Greater China	11% 155	10% 165	9% 162	10% 173	1%	11	7%	22%
<b>Overseas Total</b>	<b>100% 1,367</b>	<b>100% 1,680</b>	<b>100% 1,802</b>	<b>100% 1,769</b>	<b>-%</b>	<b>-33</b>	<b>-2%</b>	<b>7%</b>

[Note1: sales to external customers] [Note2: subscribers(%) is proportion to Overseas Total]

## Consolidated Financial Results

FUJITSU GENERAL LIMITED

## Consolidated Statements of Income

[Note: subscrips(%) of change % is local currency base ] (Hundred Million Yen)

	FY 2015		FY 2016		Change		
	Actual	(ratio)	Actual	(ratio)		%	
Net sales	2,810	(100.0%)	2,601	(100.0%)	-209	-2%	-7%
Gross profit	786	(28.0%)	787	(30.3%)	1		-%
Operating income	275	(9.8%)	265	(10.2%)	-10		-4%
Non-operating profit or loss	-16	(-0.6%)	-25	(-1.0%)	-9		-%
(exchange gain and loss)	(-18)	(-0.6%)	(-28)	(-1.1%)	(-10)		(-%)
Ordinary income	259	(9.2%)	240	(9.2%)	-19		-8%
Extraordinary loss	-	(-%)	80	(3.1%)	80		-%
Net income※	175	(6.2%)	100	(3.9%)	-75		-43%

※Net income attributable to Owners of the Parent

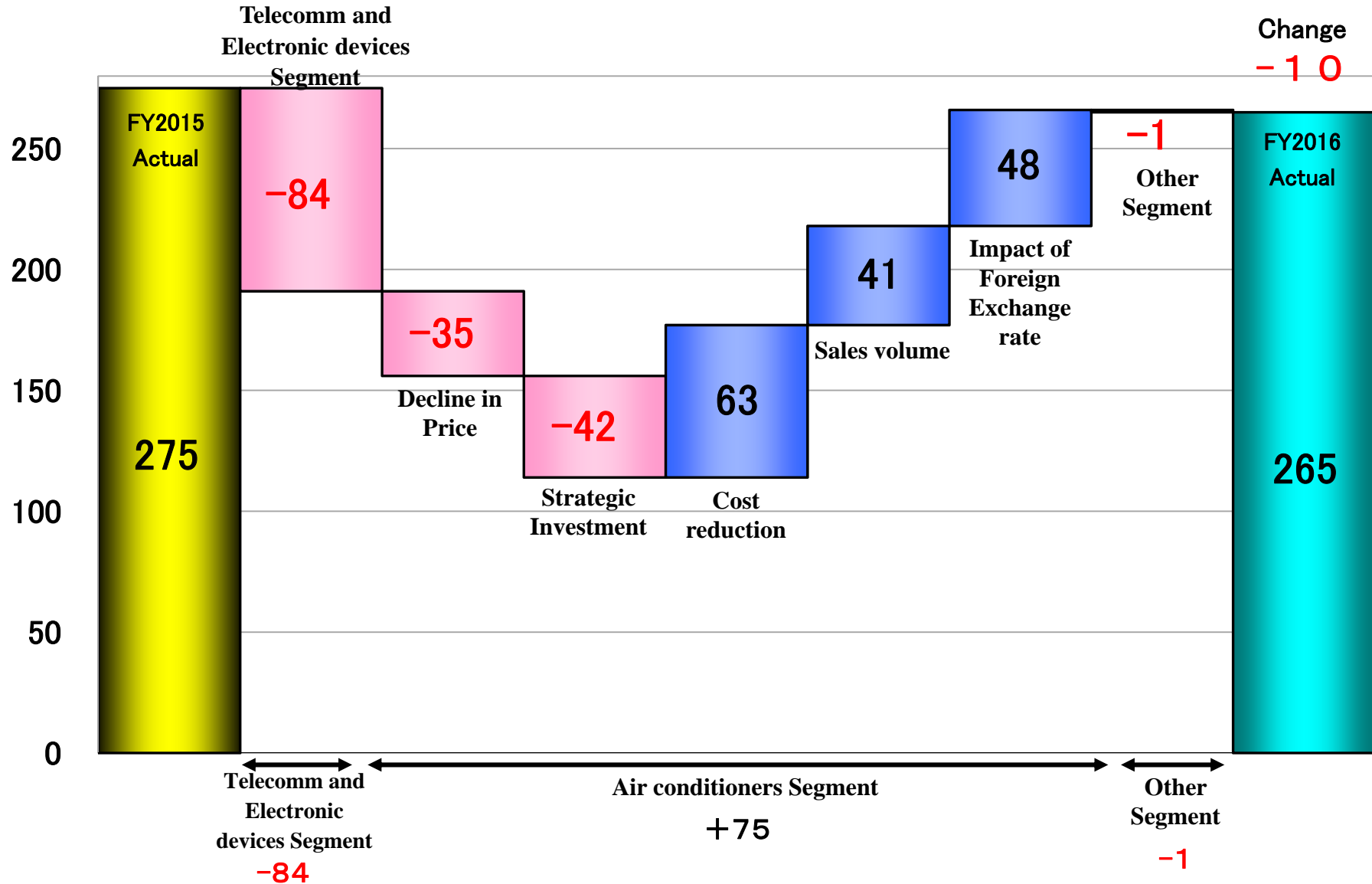
Net income per share	¥167.55	¥95.88	¥-71.67
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Foreign Exchange rate	Average	(Closing)	Average	(Closing)	Average	(Closing)
Yen/1USD	120	( 113)	110	( 112)	-10	( -1)
Yen/1AUD	88	( 86)	81	( 86)	-7	( -)
Yen/1EUR	131	( 128)	120	( 120)	-11	( -8)
BAHT/1USD	34.7	( 35.1)	35.0	( 34.3)	0.3	( -0.8)
RMB/1USD	6.29	( 6.46)	6.69	( 6.90)	0.40	( 0.44)

# Analysis of Consolidated Ordinary income [FY2016] (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)



## Segment Information

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2015	FY2016	Change		
		Actual	Actual		%	
Air conditioners	Net sales	2,331	2,324	-7	6%	-%
	Operating income	171	246	75	44%	
	(Operating income margin)	(7.3%)	(10.6%)	(3.3%)		
Telecommunications and Electronic devices	Net sales	465	263	-202	-44%	
	Operating income	108	24	-84	-77%	
	(Operating income margin)	(23.3%)	(9.3%)	(-14.0%)		
Others	Net sales	14	14	-	3%	
	Operating income	-4	-5	-1	-%	
	(Operating income margin)	(-30.1%)	(-40.0%)	(-9.9%)		
Total	Net sales	2,810	2,601	-209	-2%	-7%
	Operating income	275	265	-10	-4%	
	(Operating income margin)	(9.8%)	(10.2%)	(0.4%)		

[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

## Analysis of Financial Results

FUJITSU GENERAL LIMITED

<p><b>Air Conditioners</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) decreased by 3.3 Billion Yen ( down 2% based on Japanese Yen, up 7% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) increased by 2.6 Billion Yen ( up about 5% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Increased by 7.5 Billion Yen ( up 44% from previous year ).</li> </ul> <p>Sales volume increased, reduction of cost in the whole company. Decline in raw material prices.</p>
<p><b>Telecommunications and Electronic devices</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales decreased by 20.2 Billion Yen ( down 44% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 8.4 Billion Yen ( down 77% from previous year ).</li> </ul> <p>Mainly decrease sales Telecommunications.</p>



## Consolidated Balance Sheets

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2015		FY2016		Change
	Actual	ratio	Actual	ratio	
Current assets	1,331	73%	1,455	75%	124
(Cash and deposits)	(216)		(408)		(192)
(Notes and accounts receivable)	(812)		(714)		(-98)
(Inventories)	(200)		(233)		(33)
(Others)	(103)		(100)		(-3)
Noncurrent assets	480	27%	484	25%	4
<b>Total assets</b>	<b>1,811</b>	<b>100%</b>	<b>1,939</b>	<b>100%</b>	<b>128</b>
Current liabilities	749	41%	785	41%	36
(Notes and accounts payable)	(385)		(377)		(-8)
(Others)	(364)		(408)		(44)
Noncurrent liabilities	188	11%	197	10%	9
<b>Total liabilities</b>	<b>937</b>	<b>52%</b>	<b>982</b>	<b>51%</b>	<b>45</b>
Shareholders' equity	814	45%	891	46%	77
Accumulated other comprehensive income	36	2%	37	2%	1
Non-controlling interests	24	1%	29	1%	5
<b>Total net assets</b>	<b>874</b>	<b>48%</b>	<b>957</b>	<b>49%</b>	<b>83</b>
<b>Total liabilities and net assets</b>	<b>1,811</b>	<b>100%</b>	<b>1,939</b>	<b>100%</b>	<b>128</b>

## Main Financial Data

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2015 Actual	FY2016 Actual	Change	
				%
Operating Cash Flow	232	268	36	16%
Investing Cash Flow	-68	-49	19	-28%
Free Cash Flow	164	219	55	34%

R&D Expense	4.4%	124	4.7%	121	0.3%	-3	-2%
Capital Expenditures		50		55		5	10%
Depreciation Expense		46		54		8	18%

[Note: subscripts(%) is proportion to Net sales]

ROE	22.0%	11.3%	-10.7%
Shareholders' equity ratio	47.0%	47.8%	0.8%

Inventory	200	233	33
Days Inventory Outstanding	31.1days	31.7days	0.6days
CCC*	81.8days	74.5days	-7.3days
Net D/E ratio (times)	-0.25	-0.44	-0.19

\*CCC (Cash Conversion Cycle): Days Sales Outstanding + Days Inventory Outstanding - Days Payable Outstanding

## Sales by Segment

FUJITSU GENERAL LIMITED

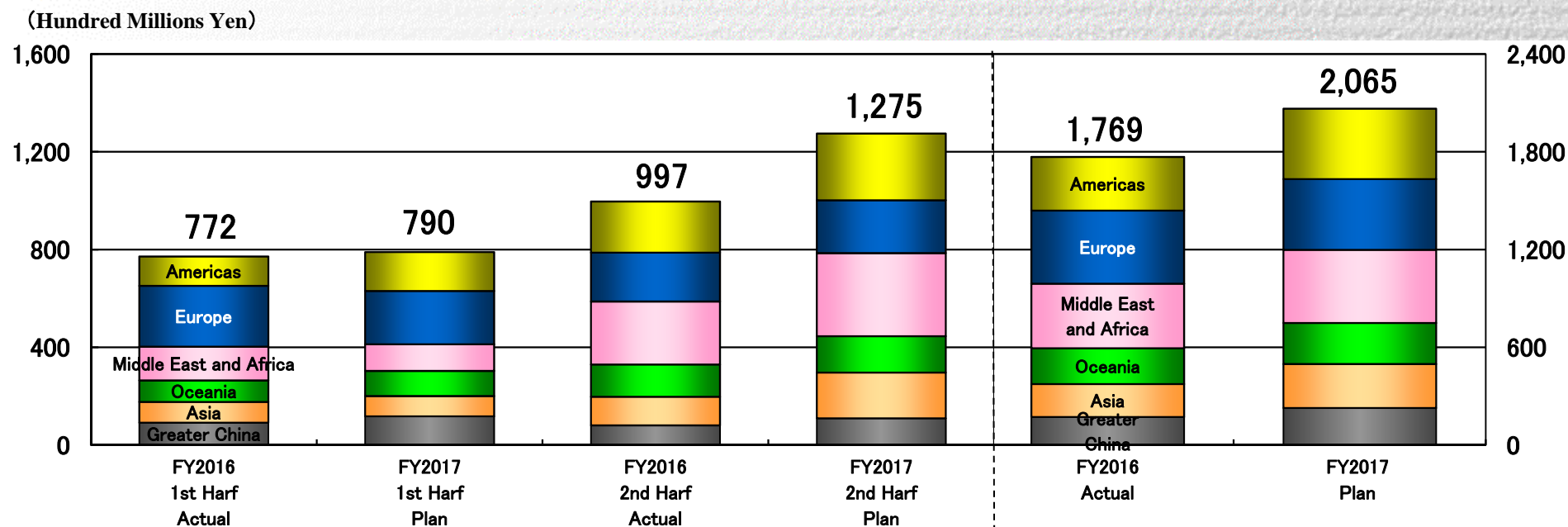
(Hundred Million Yen)

	FY2016 (Actual)			FY2017 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Air conditioners	1,105	1,219	89% 2,324	1,140	1,505	91% 2,645	321	11% 14%
(Japan)	(333)	(222)	(555)	(350)	(230)	(580)	(25)	(4%)
(Overseas)	(772)	(997)	(1,769)	(790)	(1,275)	(2,065)	(296)	(13%) (17%)
Telecommunications	55	91	146	45	80	125	-21	-14%
Electronic devices	57	60	117	60	60	120	3	3%
Telecommunications and Electronic devices	112	151	10% 263	105	140	9% 245	-18	-7%
Others	7	7	1% 14	5	5	-% 10	-4	-30%
Total	1,224	1,377	100% 2,601	1,250	1,650	100% 2,900	299	9% 12%
Japan	447	376	32% 823	460	375	29% 835	12	2%
Overseas	777	1,001	68% 1,778	790	1,275	71% 2,065	287	16%

[Note1: subscripts(%) is proportion to Total] [Note2: subscripts(%) of change % is local currency base]

## Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED



## 【Sales by Geographic area】

(Hundred Million Yen)

	FY2016 Actual			FY2017 Plan			Change				
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	%	Local currency base
Americas	120	209	329	159	273	432	39	64	103	31%	24%
Europe	249	200	449	218	216	434	-31	16	-15	-3%	-5%
Middle East and Africa	138	258	396	109	340	449	-29	82	53	14%	10%
Oceania	88	132	220	103	149	252	15	17	32	15%	16%
Asia	85	117	202	83	187	270	-2	70	68	34%	27%
Greater China	92	81	173	118	110	228	26	29	55	32%	25%
<b>Overseas Total</b>	<b>772</b>	<b>997</b>	<b>1,769</b>	<b>790</b>	<b>1,275</b>	<b>2,065</b>	<b>18</b>	<b>278</b>	<b>296</b>	<b>17%</b>	<b>13%</b>

[Note: sales to external customers ]

## Consolidated Financial Plan

FUJITSU GENERAL LIMITED

[Note1: subscripts(%) of change % is local currency base] (Hundred Million Yen)

	FY2016 (Actual)			FY2017 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Net sales	1,224	1,377	2,601	1,250	1,650	2,900	299	9% 12%
Operating income (Operating income margin)	126 (10.3%)	139 (10.1%)	265 (10.2%)	60 (4.8%)	170 (10.3%)	230 (7.9%)	-35 (-2.3%)	-13%
Ordinary income (Ordinary income margin)	89 (7.2%)	151 (11.0%)	240 (9.2%)	60 (4.8%)	170 (10.3%)	230 (7.9%)	-10 (-1.3%)	-4%
Extraordinary loss	-	80	80	-	-	-	-80	-%
Net income※ (Net income margin※)	57 (4.7%)	43 (3.1%)	100 (3.9%)	40 (3.2%)	120 (7.3%)	160 (5.5%)	60 (1.6%)	60%

※Net income attributable to owners of the parent

Dividend per share (Yen)	11	11	22.9% 22	12	12	15.7% 24	2
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[Note2: subscripts(%) of dividend per share is dividend payout ratio]

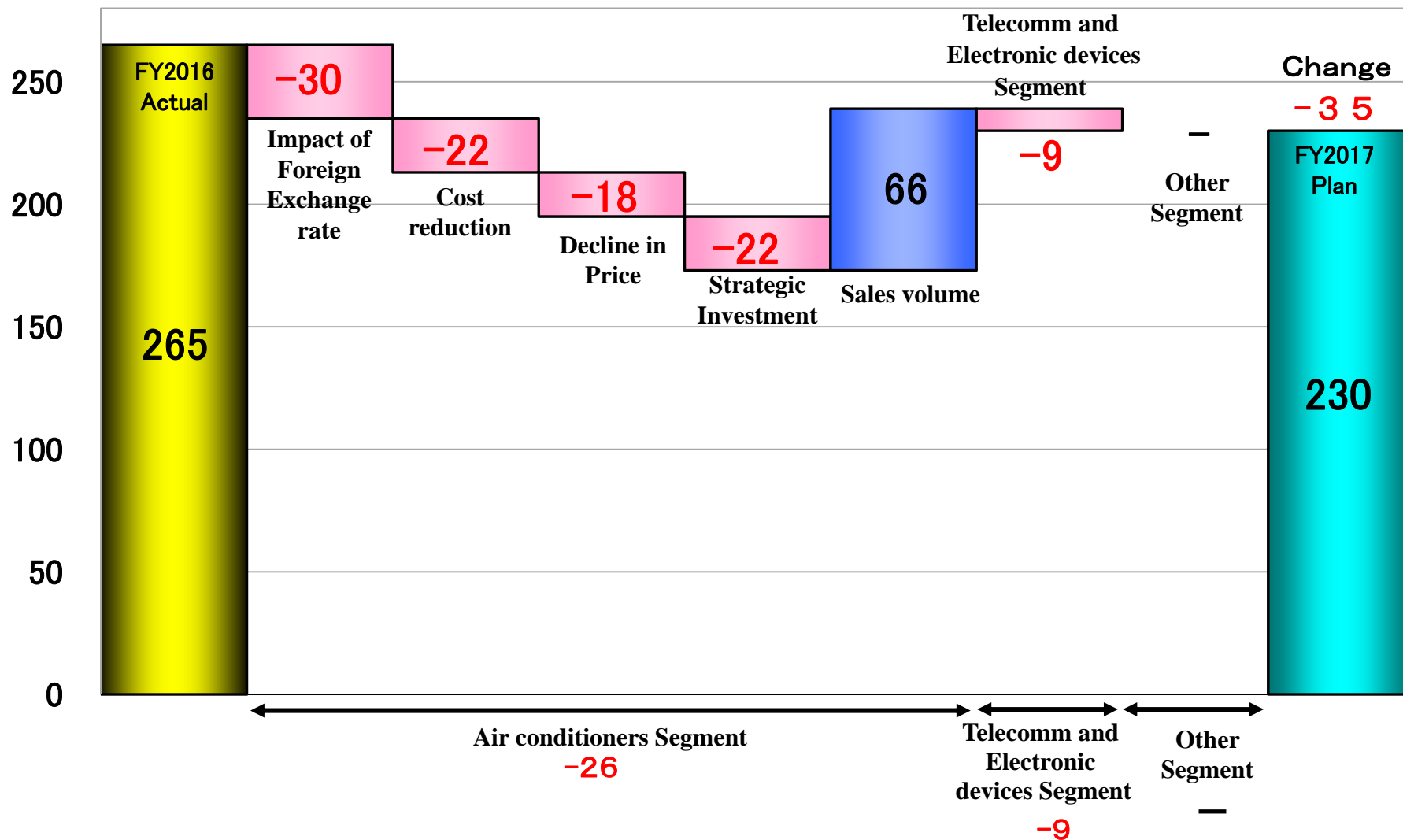
## Foreign Exchange Rate (Average)

Yen/1USD	106	113	110	115	115	115	5
Yen/1AUD	78	83	81	80	80	80	-1
Yen/1EUR	118	120	120	120	120	120	-
BAHT/1USD	34.9	35.1	35.0	34.5	34.5	34.5	-0.5
RMB/1USD	6.57	6.87	6.69	6.80	6.80	6.80	0.11

# Analysis of consolidated Operating income [FY2017] (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)



# Segment Information, R&D Expenses, Capital Expenditures, Depreciation Expenses

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2016 (Actual)			FY2017 (Plan)			Change		
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air conditioners	Net sales	1,105	1,219	2,324	1,140	1,505	2,645	321	11%	14%
	Operating income	122	124	246	60	160	220	-26		-11%
	(Operating income margin)	(11.0%)	(10.2%)	(10.6%)	(5.3%)	(10.6%)	(8.3%)	(-2.3%)		
Telecommunications and Electronic devices	Net sales	112	151	263	105	140	245	-18		-7%
	Operating income	6	18	24	2	13	15	-9		-39%
	(Operating income margin)	(5.8%)	(12.0%)	(9.3%)	(1.9%)	(9.3%)	(6.1%)	(-3.2%)		
Others	Net sales	7	7	14	5	5	10	-4		-30%
	Operating income	-2	-3	-5	-2	-3	-5	-		-%
	(Operating income margin)	(-31.0%)	(-49.4%)	(-40.0%)	(-40.0%)	(-60.0%)	(-50.0%)	(-10.0%)		
Total	Net sales	1,224	1,377	2,601	1,250	1,650	2,900	299	9%	12%
	Operating income	126	139	265	60	170	230	-35		-13%
	(Operating income margin)	(10.3%)	(10.1%)	(10.2%)	(4.8%)	(10.3%)	(7.9%)	(-2.3%)		

[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

R&D Expenses	4.8%	59	4.5%	62	4.7%	121	5.1%	64	4.0%	66	4.5%	130	-0.2%	9	7%
Capital Expenditures		27		28		55		38		32		70		15	26%
Depreciation Expenses		30		24		54		27		28		55		1	2%

[Note3: subscribers(%) is proportion to Total Net sales]

## Analysis of Financial Plan

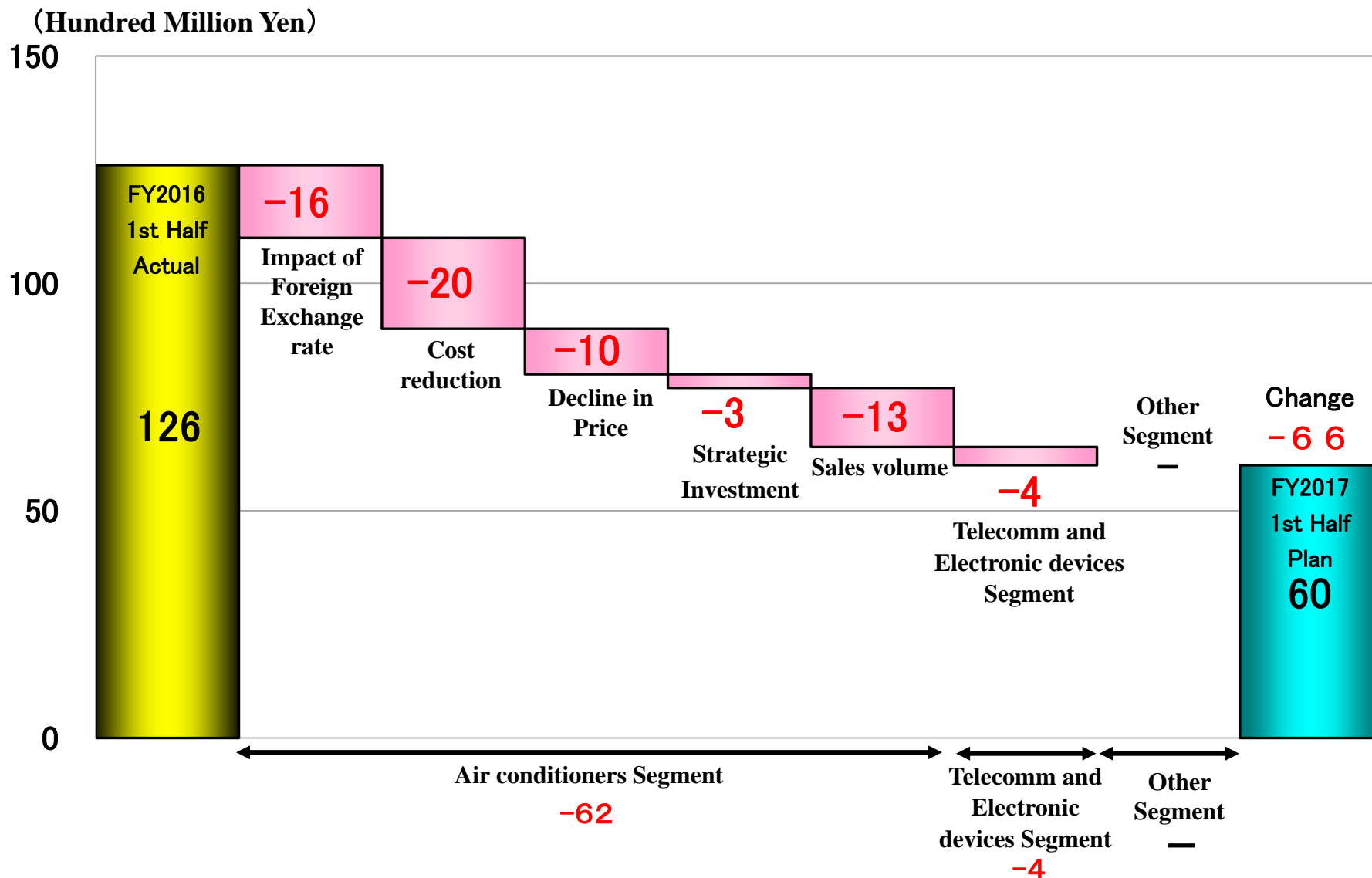
FUJITSU GENERAL LIMITED

Air Conditioners	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) increased by 29.6 Billion Yen ( up 17% based on Japanese Yen, up 13% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) increased by 2.5 Billion Yen ( up about 4% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 2.6 Billion Yen ( down 11% from previous year ).</li> </ul> <p>Due to change of external environment such as unfavor exchange rate and raising raw material prices, although plan to increase sales and reduction of cost in the whole company.</p>
Telecommunications and Electronic devices	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales decreased by 1.8 Billion Yen ( down 7% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 9 Billion Yen ( down 39% from previous year ).</li> </ul> <p>Mainly decrease sales Telecommunications.</p>



# Analysis of consolidated Operating income [FY2017 1st Half] (vs previous year)

FUJITSU GENERAL LIMITED



# Sales by Segment (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2015 (Actual)					FY2016 (Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Air conditioners	596	559	473	703	2,331	579	526	450	769	2,324
(Japan)	(165)	(170)	(90)	(104)	(529)	(170)	(163)	(92)	(130)	(555)
(Overseas)	(431)	(389)	(383)	(599)	(1,802)	(409)	(363)	(358)	(639)	(1,769)
Telecommunications	67	104	86	108	365	17	38	29	62	146
Electronic devices	23	27	24	26	100	25	32	28	32	117
Telecommunications and Electronic devices	90	131	110	134	465	42	70	57	94	263
Others	4	3	3	4	14	3	4	3	4	14
<b>Total</b>	<b>690</b>	<b>693</b>	<b>586</b>	<b>841</b>	<b>2,810</b>	<b>624</b>	<b>600</b>	<b>510</b>	<b>867</b>	<b>2,601</b>
Japan	257	302	202	239	1,000	213	234	150	226	823
Overseas	433	391	384	602	1,810	411	366	360	641	1,778

# Consolidated Statements of Income (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2015 (Actual)					FY2016 (Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	690	693	586	841	2,810	624	600	510	867	2,601
Operating income (Operating income margin)	66 (9.6%)	37 (5.3%)	63 (10.8%)	109 (13.0%)	275 (9.8%)	92 (14.8%)	34 (5.6%)	33 (6.6%)	106 (12.2%)	265 (10.2%)
Ordinary income (Ordinary income margin)	80 (11.6%)	18 (2.6%)	67 (11.4%)	94 (11.2%)	259 (9.2%)	62 (9.9%)	27 (4.4%)	55 (10.9%)	96 (11.0%)	240 (9.2%)
Net income※ (Net income margin※)	55 (8.1%)	12 (1.6%)	46 (7.9%)	62 (7.4%)	175 (6.2%)	41 (6.6%)	16 (2.7%)	-29 (-5.9%)	72 (8.4%)	100 (3.9%)

※Net income attributable to owners of the parent

## <Supplementary Information> Overseas A/C Sales by Geographic area (Quarter Information)

	FY2015 (Actual)					FY2016 (Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Americas	62	77	71	122	332	51	69	71	138	329
Europe	88	68	109	138	403	151	98	62	138	449
Middle East and Africa	106	123	103	158	490	68	70	102	156	396
Oceania	31	60	54	71	216	35	53	54	78	220
Asia	94	18	15	72	199	55	30	37	80	202
Greater China	50	43	31	38	162	49	43	32	49	173
Overseas Total	431	389	383	599	1,802	409	363	358	639	1,769

[ Note: sales to external customers ]

# Analysis of consolidated Operating income [FY2016 4th Quarter] (vs previous year)

FUJITSU GENERAL LIMITED

