

# Financial Results

## FY2018 (Ended March 2019)

### Third Quarter

January 2019  
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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# Consolidated Financial Results

## Consolidated Statements of Income

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

	FY2017 9 Months	FY2018 9 Months	Change	
				%
<b>Net sales</b>	<b>1,681</b>	<b>1,619</b>	<b>-62</b>	<b>-3%</b> <b>-4%</b>
<b>Gross profit</b> (Gross profit margin)	<b>453</b> (27.0%)	<b>415</b> (25.6%)	<b>-38</b> (-1.4%)	<b>-9%</b>
<b>Operating income</b> (Operating income margin)	<b>79</b> (4.7%)	<b>37</b> (2.3%)	<b>-42</b> (-2.4%)	<b>-53%</b>
<b>Ordinary income</b> (Ordinary income margin)	<b>81</b> (4.8%)	<b>49</b> (3.0%)	<b>-32</b> (-1.8%)	<b>-40%</b>
<b>Net income</b> ※ (Net income margin)※	<b>55</b> (3.3%)	<b>26</b> (1.6%)	<b>-29</b> (-1.7%)	<b>-53%</b>
<b>Net income per share</b>	<b>¥52.64</b>	<b>¥24.91</b>	<b>¥-27.73</b>	

※Net income attributable to Owners of the Parent

Foreign Exchange rate	Average (Closing)	Average (Closing)	Average (Closing)
Yen/1USD	112 (113)	111 (111)	-1 (-2)
Yen/1AUD	86 (88)	82 (78)	-4 (-10)
Yen/1EUR	127 (135)	130 (127)	3 (-8)
BAHT/1USD	33.4 (32.5)	32.4 (32.3)	-1.0 (-0.2)
RMB/1USD	6.75 (6.53)	6.62 (6.86)	-0.13 (0.33)

## Analysis of Financial Results

<p><b>Air Conditioners</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) decreased by 11.1 Billion Yen ( down by 10%, down by 9% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) increased by 3.9 Billion Yen ( up by 10% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 5.3 Billion Yen ( down by 74% from previous year ).</li> </ul> <p>Currency appreciation in production countries, rising raw material and parts prices, and sales prices decline in certain areas.</p>
<p><b>Telecommunications and Electronic devices</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales increased by 0.8 Billion Yen ( up by 5% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Increased by 0.4 Billion Yen ( up by 78% from previous year ).</li> </ul> <p>Mainly increase sales in Telecommunications.</p>

1. Financial Results for FY2018 Nine-Months



Sales by Segment

(Hundred Million Yen)

	FY2017		FY2018		Change			
	9 Months		9 Months				%	
<b>Air conditioners</b>	<b>90%</b>	<b>1,505</b>	<b>88%</b>	<b>1,433</b>	<b>-2%</b>	<b>-72</b>	<b>-4%</b>	<b>-5%</b>
<b>(Japan)</b>		<b>(407)</b>		<b>(446)</b>		<b>(39)</b>		<b>(10%)</b>
<b>(Overseas)</b>		<b>(1,098)</b>		<b>(987)</b>		<b>(-111)</b>	<b>(-9%)</b>	<b>(-10%)</b>
<b>Telecommunications</b>		<b>64</b>		<b>77</b>		<b>13</b>		<b>19%</b>
<b>Electronic devices</b>		<b>100</b>		<b>95</b>		<b>-5</b>		<b>-4%</b>
<b>Telecommunications and Electronic devices</b>	<b>9%</b>	<b>164</b>	<b>11%</b>	<b>172</b>	<b>2%</b>	<b>8</b>		<b>5%</b>
<b>Others</b>	<b>1%</b>	<b>12</b>	<b>1%</b>	<b>14</b>	<b>-%</b>	<b>2</b>		<b>18%</b>
<b>Total</b>	<b>100%</b>	<b>1,681</b>	<b>100%</b>	<b>1,619</b>	<b>-%</b>	<b>-62</b>	<b>-3%</b>	<b>-4%</b>
<b>Japan</b>	<b>34%</b>	<b>573</b>	<b>39%</b>	<b>624</b>	<b>5%</b>	<b>51</b>		<b>9%</b>
<b>Overseas</b>	<b>66%</b>	<b>1,108</b>	<b>61%</b>	<b>995</b>	<b>-5%</b>	<b>-113</b>	<b>-9%</b>	<b>-10%</b>

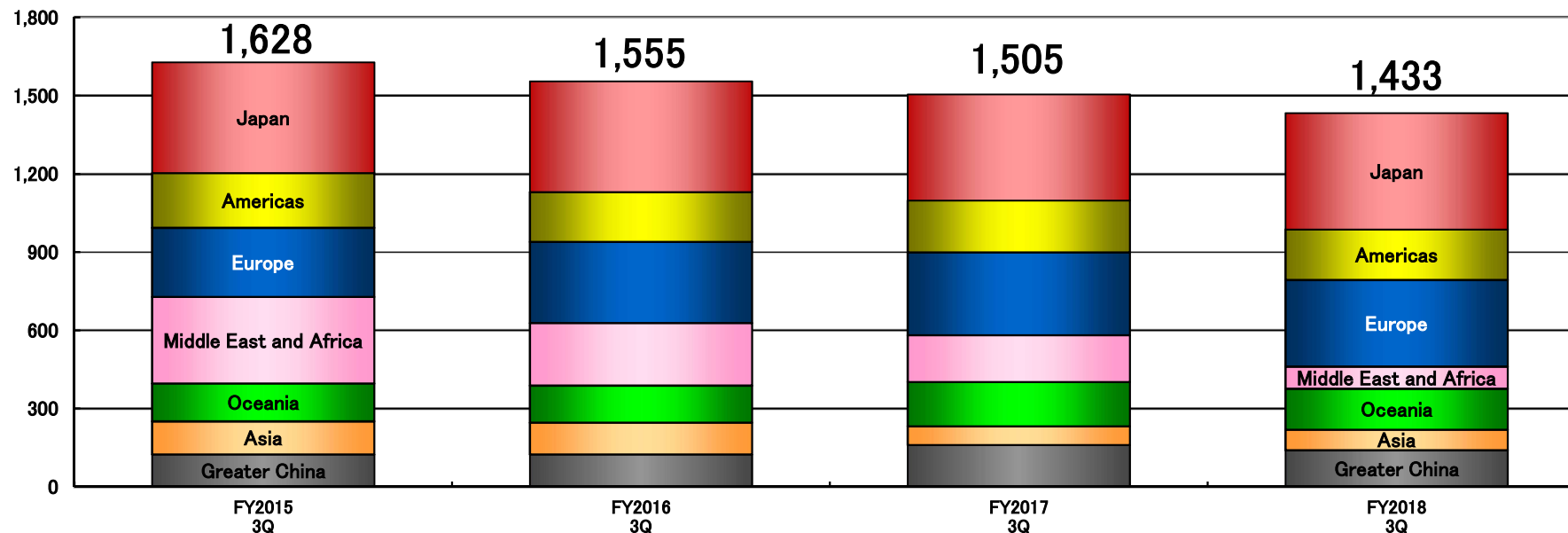
[Note1: subscribers(%) of sales is proportion to Total] [Note2: subscribers(%) of change % is local currency base]

# 1. Financial Results for FY2018 Nine-Months



## A/C Sales by Geographic area

(Hundred Million Yen)



### 【Sales by Geographic area】

(Hundred Million Yen)

	FY2015 9 Months		FY2016 9 Months		FY2017 9 Months		FY2018 9 Months		Change			
	%	Value	%	Value	%	Value	%	Value	%	Value	Local currency base	
Japan	26%	425	27%	425	27%	407	31%	446	4%	39	10%	10%
Americas	13%	210	12%	191	13%	199	13%	194	-%	-5	-3%	1%
Europe	16%	265	20%	311	21%	318	23%	332	2%	14	4%	4%
Middle East and Africa	20%	332	16%	240	12%	179	6%	85	-6%	-94	-52%	-52%
Oceania	9%	145	9%	142	11%	170	11%	157	-%	-13	-8%	-2%
Asia	8%	127	8%	122	5%	72	6%	79	1%	7	10%	9%
Greater China	8%	124	8%	124	11%	160	10%	140	-1%	-20	-12%	-13%
<b>Total</b>	100%	<b>1,628</b>	100%	<b>1,555</b>	100%	<b>1,505</b>	100%	<b>1,433</b>	-%	<b>-72</b>	<b>-5%</b>	<b>-4%</b>
<b>(Overseas Total)</b>	<b>(74%)</b>	<b>(1,203)</b>	<b>(73%)</b>	<b>(1,130)</b>	<b>(73%)</b>	<b>(1,098)</b>	<b>(69%)</b>	<b>(987)</b>	<b>(-4%)</b>	<b>(-111)</b>	<b>(-10%)</b>	<b>(-9%)</b>

[Note1: sales to external customers ]

[Note2: subscripts(%) is proportion to Total]

## Segment Information

(Hundred Million Yen)

		FY2017	FY2018	Change		
		9 Months	9 Months		%	
Air conditioners	Net sales	1,505	1,433	-72	-4%	-5%
	Operating income	71	18	-53		-74%
	(Operating income margin)	(4.7%)	(1.3%)	(-3.4%)		
Telecommunications and Electronic devices	Net sales	164	172	8		5%
	Operating income	6	10	4		78%
	(Operating income margin)	(3.4%)	(5.8%)	(2.4%)		
Others	Net sales	12	14	2		18%
	Operating income	2	9	7		275%
	(Operating income margin)	(20.3%)	(64.5%)	(44.2%)		
Total	Net sales	1,681	1,619	-62	-3%	-4%
	Operating income	79	37	-42		-53%
	(Operating income margin)	(4.7%)	(2.3%)	(-2.4%)		

[Note1: sales to external customers]

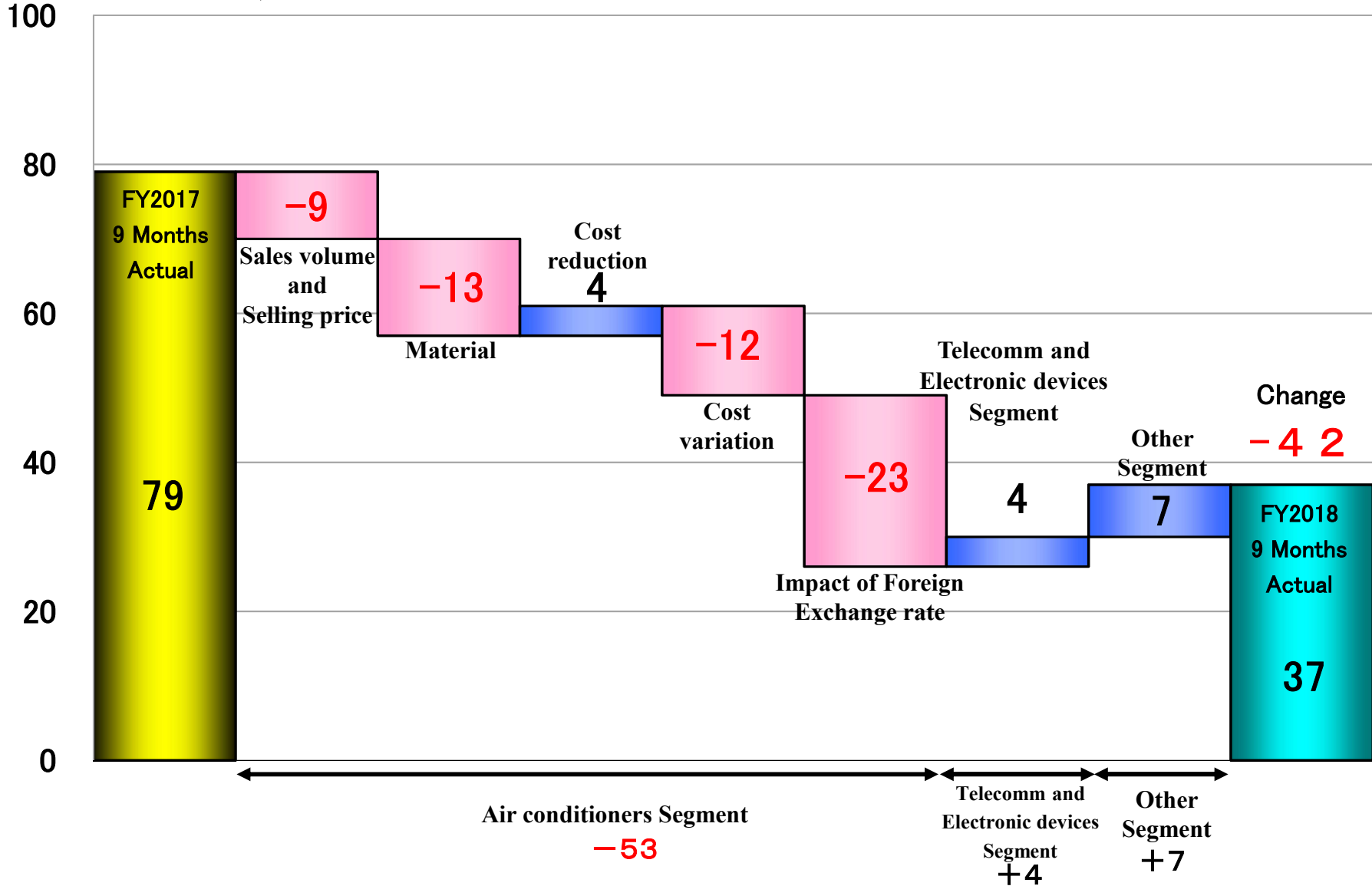
[Note2: subscribers(%) of change % is local currency base]

# 1. Financial Results for FY2018 Nine-Months



## Analysis of Consolidated Operating income(vs previous year)

(Hundred Million Yen)





## Consolidated Balance Sheets

(Hundred Million Yen)

	FY2017		FY2018 3Q		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,566</b>	<b>74%</b>	<b>1,306</b>	<b>69%</b>	<b>-260</b>
(Cash and deposits)	(427)		(370)		(-57)
(Notes and accounts receivable)	(762)		(488)		(-274)
(Inventories)	(279)		(343)		(64)
(Others)	(98)		(105)		(7)
<b>Noncurrent assets</b>	<b>538</b>	<b>26%</b>	<b>598</b>	<b>31%</b>	<b>60</b>
<b>Total assets</b>	<b>2,104</b>	<b>100%</b>	<b>1,904</b>	<b>100%</b>	<b>-200</b>
<b>Current liabilities</b>	<b>828</b>	<b>40%</b>	<b>642</b>	<b>34%</b>	<b>-186</b>
(Notes and accounts payable)	(448)		(290)		(-158)
(Others)	(380)		(352)		(-28)
<b>Noncurrent liabilities</b>	<b>199</b>	<b>9%</b>	<b>198</b>	<b>10%</b>	<b>-1</b>
<b>Total liabilities</b>	<b>1,027</b>	<b>49%</b>	<b>840</b>	<b>44%</b>	<b>-187</b>
<b>Shareholders' equity</b>	<b>996</b>	<b>47%</b>	<b>996</b>	<b>52%</b>	<b>-</b>
Accumulated other comprehensive income	49	3%	30	2%	-19
<b>Non-controlling interests</b>	<b>32</b>	<b>1%</b>	<b>38</b>	<b>2%</b>	<b>6</b>
<b>Total net assets</b>	<b>1,077</b>	<b>51%</b>	<b>1,064</b>	<b>56%</b>	<b>-13</b>
<b>Total liabilities and net assets</b>	<b>2,104</b>	<b>100%</b>	<b>1,904</b>	<b>100%</b>	<b>-200</b>

# 1. Financial Results for FY2018 Nine-Months



## Main Financial Data

(Hundred Million Yen)

	FY2017 9 Months	FY2018 9 Months	Change	(Reference) FY2017
Operating Cash Flow	90	69	-21	109
Investing Cash Flow	-45	-93	-48	-59
Free Cash Flow	45	-24	-69	50

R&D Expenses	5.6%	95	6.1%	98	0.5%	3	4.9%	129
Investment Expenditures		45		87		42		64
Depreciation Expenses		38		39		1		51

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

Shareholders' equity ratio	50.6%	53.9%	3.3%	49.7%
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Inventory	363	343	-20	279
Days Inventory Outstanding	39.0days	45.0days	6.0days	37.8days
CCC*	73.1days	81.8days	8.7days	74.5days

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

## 2. Plan for the Full Year



# Consolidated Financial Plan

[Note1: subsripts(%) of change % is local currency base]

(Hundred Million Yen)

	FY2017 (Actual)			FY2018 (Plan)			Change		Change vs previous plan Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
Net sales	1,230	1,393	2,623	1,231	1,319	2,550	-73	-2% -3%	-150
Operating income	78	124	202	46	104	150	-52	-26%	-20
(Operating income margin)	(6.3%)	(8.9%)	(7.7%)	(3.8%)	(7.9%)	(5.9%)	(-1.8%)		(-0.4%)
Ordinary income	81	104	185	68	82	150	-35	-19%	-40
(Ordinary income margin)	(6.6%)	(7.5%)	(7.1%)	(5.5%)	(6.2%)	(5.9%)	(-1.2%)		(-1.1%)
Net income※	58	71	129	46	54	100	-29	-22%	-30
(Net income margin※)	(4.7%)	(5.1%)	(4.9%)	(3.7%)	(4.1%)	(3.9%)	(-1.0%)		(-0.9%)

※Net income attributable to Owners of the Parent

Dividend per share (Yen)	12	12	19.5% 24	13	13	27.2% 26	7.7% 2	6.3%	-
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[Note2: subsripts(%) of dividend per share is dividend payout ratio]

### Foreign Exchange rate (Average)

Yen/1USD	111	110	110	110	110	110	-	-2
Yen/1AUD	86	86	86	82	79	81	-5	-
Yen/1EUR	125	133	129	130	126	128	-1	-2
BAHT/1USD	33.8	31.7	32.5	32.3	32.1	32.2	-0.3	-0.6
RMB/1USD	6.81	6.48	6.65	6.51	6.86	6.67	0.02	0.03

Air Conditioners	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) decreased by 13.2 Billion Yen ( down by 7% from previous year, down by 5% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) increased by 5.3 Billion Yen ( up by 10% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 4.2 Billion Yen ( down by 26% from previous year ).</li> <li>▪ Despite expectation of increase sales of new models in the fourth quarter and increase in sales prices, the profit of full year will be down due to downward revision of sales and currency appreciation in production countries.</li> </ul>
Telecommunications and Electronic devices	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales increased by 0.6 Billion Yen ( up by 2% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 0.1 Billion Yen ( down by 5% from previous year ).</li> </ul>
Investment Expenditures	<p>Investment amount 15.0 Billion Yen ( increased by 8.6 Billion, up by 136% from previous year ).</p> <p>Including construction cost about 2.0 Billion Yen regarding Technology Research Building in Kawasaki head office and goodwill of new consolidated subsidiaries about 6.0 Billion Yen.</p>

## 2. Plan for the Full Year

# Sales by Segment



(Hundred Million Yen)

	FY2017(Actual)			FY2018(Plan)			Change		Change vs previous plan Full Year	
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%		
Air conditioners	1,108	1,241	89% 2,349	1,102	1,168	89% 2,270	-79	-2%	-3%	-130
(Japan)	(332)	(220)	(552)	(361)	(244)	(605)	(53)	(10%)		(10)
(Overseas)	(776)	(1,021)	(1,797)	(741)	(924)	(1,665)	(-132)	(-5%)	(-7%)	(-140)
Telecommunications	48	77	125	54	86	140	15	12%		-
Electronic devices	67	67	134	66	59	125	-9	-7%		-15
Telecommunications and Electronic devices	115	144	10% 259	120	145	10% 265	6	2%		-15
Others	7	8	1% 15	9	6	1% 15	-	-1%		-5
<b>Total</b>	<b>1,230</b>	<b>1,393</b>	<b>100% 2,623</b>	<b>1,231</b>	<b>1,319</b>	<b>100% 2,550</b>	<b>-73</b>	<b>-2%</b>	<b>-3%</b>	<b>-150</b>
Japan	449	363	31% 812	485	390	34% 875	63	8%		-5
Overseas	781	1,030	69% 1,811	746	929	66% 1,675	-136	-6%	-8%	-145

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

## 2. Plan for the Full Year



# A/C Sales by Geographic area

(Hundred Million Yen)

	FY2017(Actual)			FY2018(Plan)			Change			Change vs previous plan Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	Local currency base	
Japan	332	220	552	361	244	605	53	10%	10%	10
Americas	142	207	349	134	235	369	20	6%	9%	-6
Europe	229	265	494	256	253	509	15	3%	4%	-26
Middle East and Africa	120	217	337	75	83	158	-179	-53%	-53%	-102
Oceania	107	145	252	100	146	246	-6	-2%	5%	-4
Asia	63	93	156	67	101	168	12	7%	7%	-2
Greater China	115	94	209	109	106	215	6	3%	4%	-
<b>Total</b>	<b>1,108</b>	<b>1,241</b>	<b>2,349</b>	<b>1,102</b>	<b>1,168</b>	<b>2,270</b>	<b>-79</b>	<b>-3%</b>	<b>-2%</b>	<b>-130</b>
(Overseas Total)	(776)	(1,021)	(1,797)	(741)	(924)	(1,665)	(-132)	(-7%)	(-5%)	(-140)

### <Reference Information> Historical Information

	FY2014 (Actual)		FY2015 (Actual)		FY2016 (Actual)		FY2017 (Actual)		FY2018 (Plan)	
Japan	23%	510	23%	529	24%	555	23%	552	27%	605
Americas	15%	333	14%	332	14%	329	15%	349	16%	369
Europe	19%	415	17%	403	19%	449	21%	494	22%	509
Middle East and Africa	17%	368	21%	490	17%	396	14%	337	7%	158
Oceania	10%	211	9%	216	10%	220	11%	252	11%	246
Asia	9%	188	9%	199	9%	202	7%	156	7%	168
Greater China	7%	165	7%	162	7%	173	9%	209	10%	215
<b>Total</b>	<b>100%</b>	<b>2,190</b>	<b>100%</b>	<b>2,331</b>	<b>100%</b>	<b>2,324</b>	<b>100%</b>	<b>2,349</b>	<b>100%</b>	<b>2,270</b>
(Overseas Total)	(77%)	(1,680)	(77%)	(1,802)	(76%)	(1,769)	(77%)	(1,797)	(73%)	(1,665)

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

## 2. Plan for the Full Year

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



(Hundred Million Yen)

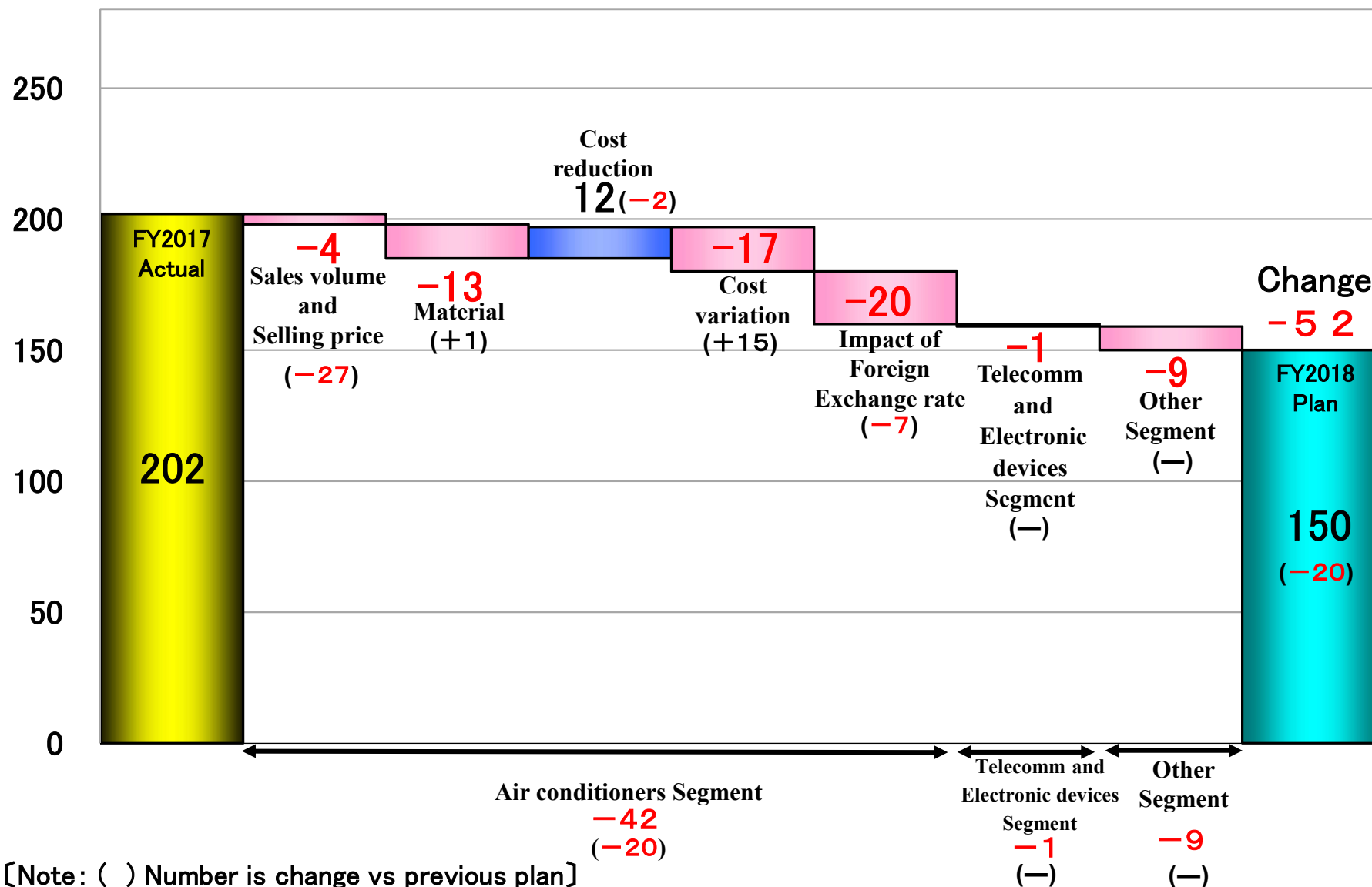
		FY2017 (Actual)			FY2018 (Plan)			Change			Change vs previous plan Full Year
		1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (plan)	Full Year	Full Year	%		
Air conditioners	Net sales	1,108	1,241	2,349	1,102	1,168	2,270	-79	-2%	-3%	-130
	Operating income	71	91	162	32	88	120	-42		-26%	-20
	(Operating income margin)	(6.4%)	(7.3%)	(6.9%)	(2.9%)	(7.5%)	(5.3%)	(-1.6%)			(-0.5%)
Telecommunications and Electronic devices	Net sales	115	144	259	120	145	265	6		2%	-15
	Operating income	5	21	26	7	18	25	-1		-5%	-
	(Operating income margin)	(4.4%)	(14.7%)	(10.1%)	(6.1%)	(12.1%)	(9.4%)	(-0.7%)			(0.5%)
Others	Net sales	7	8	15	9	6	15	-		-1%	-5
	Operating income	2	12	14	7	-2	5	-9		-64%	-
	(Operating income margin)	(21.9%)	(161.1%)	(91.0%)	(75.1%)	(-33.0%)	(33.3%)	(-57.7%)			(8.3%)
Total	Net sales	1,230	1,393	2,623	1,231	1,319	2,550	-73	-2%	-3%	-150
	Operating income	78	124	202	46	104	150	-52		-26%	-20
	(Operating income margin)	(6.3%)	(8.9%)	(7.7%)	(3.8%)	(7.9%)	(5.9%)	(-1.8%)			(-0.4%)

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

R&D Expenses	5.1%	62	4.8%	67	4.9%	129	5.3%	65	5.3%	70	5.3%	135	0.4%	6	5%	0.3%	-
Investment Expenditures		29		35		64		23		127		150		86	136%		40
Depreciation Expenses		25		26		51		26		29		55		4	9%		-

[Note3: subscribers(%) of R&D Expenses is proportion to Total Net Sales]

(Hundred Million Yen)



[Note: ( ) Number is change vs previous plan]



# Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2017(Actual)					FY2018(Actual)			Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%
Air conditioners	595	513	397	844	2,349	542	560	331	-66	-15%
(Japan)	(179)	(153)	(75)	(145)	(552)	(171)	(190)	(85)	(10)	(15%)
(Overseas)	(416)	(360)	(322)	(699)	(1,797)	(371)	(370)	(246)	(-76)	(-21%) (-24%)
Telecommunications	16	32	16	61	125	12	42	23	7	39%
Electronic devices	31	36	33	34	134	30	36	29	-4	-10%
Telecommunications and Electronic devices	47	68	49	95	259	42	78	52	3	7%
Others	3	4	5	3	15	4	5	5	-	13%
<b>Total</b>	<b>645</b>	<b>585</b>	<b>451</b>	<b>942</b>	<b>2,623</b>	<b>588</b>	<b>643</b>	<b>388</b>	<b>-63</b>	<b>-12%</b> <b>-14%</b>
Japan	227	222	124	239	812	214	271	139	15	12%
Overseas	418	363	327	703	1,811	374	372	249	-78	-21% -24%

[Note: subscripts(%) of change % is local currency base]

<Reference Information>

# Consolidated Statements of Income(Quarter Information)



(Hundred Million Yen)

	FY2017(Actual)					FY2018(Actual)			Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%
<b>Net sales</b>	645	585	451	942	2,623	588	643	388	-63	-12% -14%
<b>Operating income</b>	68	10	1	123	202	24	22	-9	-10	-%
(Operating income margin)	(10.5%)	(1.8%)	(0.3%)	(13.0%)	(7.7%)	(4.1%)	(3.5%)	(-2.3%)	(-2.6%)	
<b>Ordinary income</b>	74	7	-	104	185	41	27	-19	-19	-%
(Ordinary income margin)	(11.5%)	(1.2%)	(0.1%)	(11.1%)	(7.1%)	(7.0%)	(4.1%)	(-4.9%)	(-5.0%)	
<b>Net income※</b>	56	2	-3	74	129	29	17	-20	-17	-%
(Net income margin※)	(8.6%)	(0.4%)	(-0.6%)	(7.8%)	(4.9%)	(4.9%)	(2.6%)	(-5.1%)	(-4.5%)	

※Net income attributable to Owners of the Parent [Note1: subscripts(%) of change % is local currency base]

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

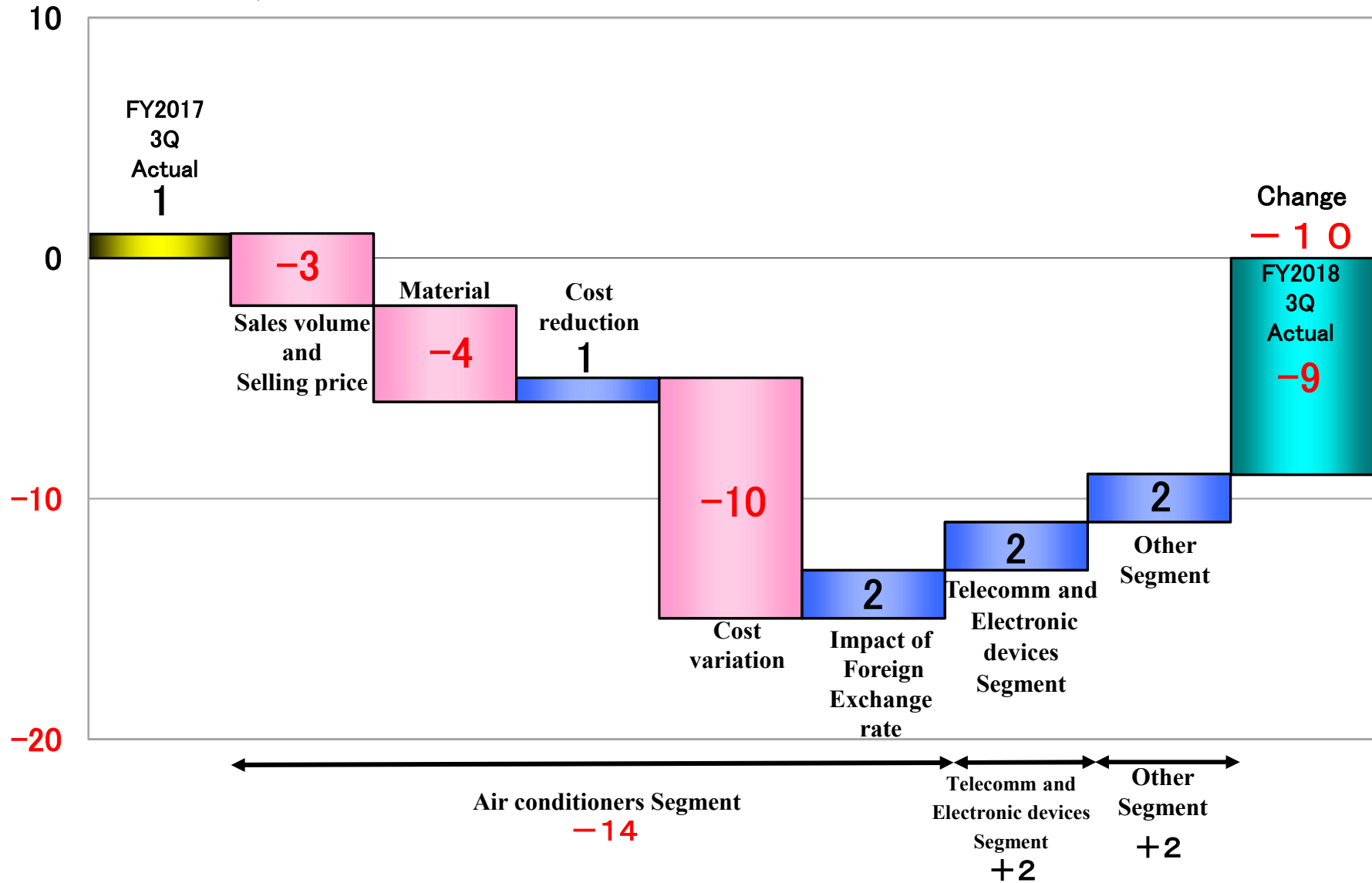
	FY2017(Actual)					FY2018(Actual)			Change		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%	Local currency base
<b>Japan</b>	179	153	75	145	552	171	190	85	10	15%	15%
<b>Americas</b>	59	83	57	150	349	47	87	60	3	5%	7%
<b>Europe</b>	153	76	89	176	494	146	110	76	-13	-14%	-12%
<b>Middle East and Africa</b>	57	63	59	158	337	39	36	10	-49	-84%	-84%
<b>Oceania</b>	37	70	63	82	252	32	68	57	-6	-10%	-4%
<b>Asia</b>	45	18	9	84	156	39	28	12	3	31%	31%
<b>Greater China</b>	65	50	45	49	209	68	41	31	-14	-32%	-29%
<b>Total</b>	595	513	397	844	2,349	542	560	331	-66	-17%	-15%
(Overseas Total)	(416)	(360)	(322)	(699)	(1,797)	(371)	(370)	(246)	(-76)	(-24%)	(-21%)

[Note2: sales to external customers]

<Reference Information> Analysis of consolidated Operating income  
 [FY2018 Third Quarter] (vs previous year)



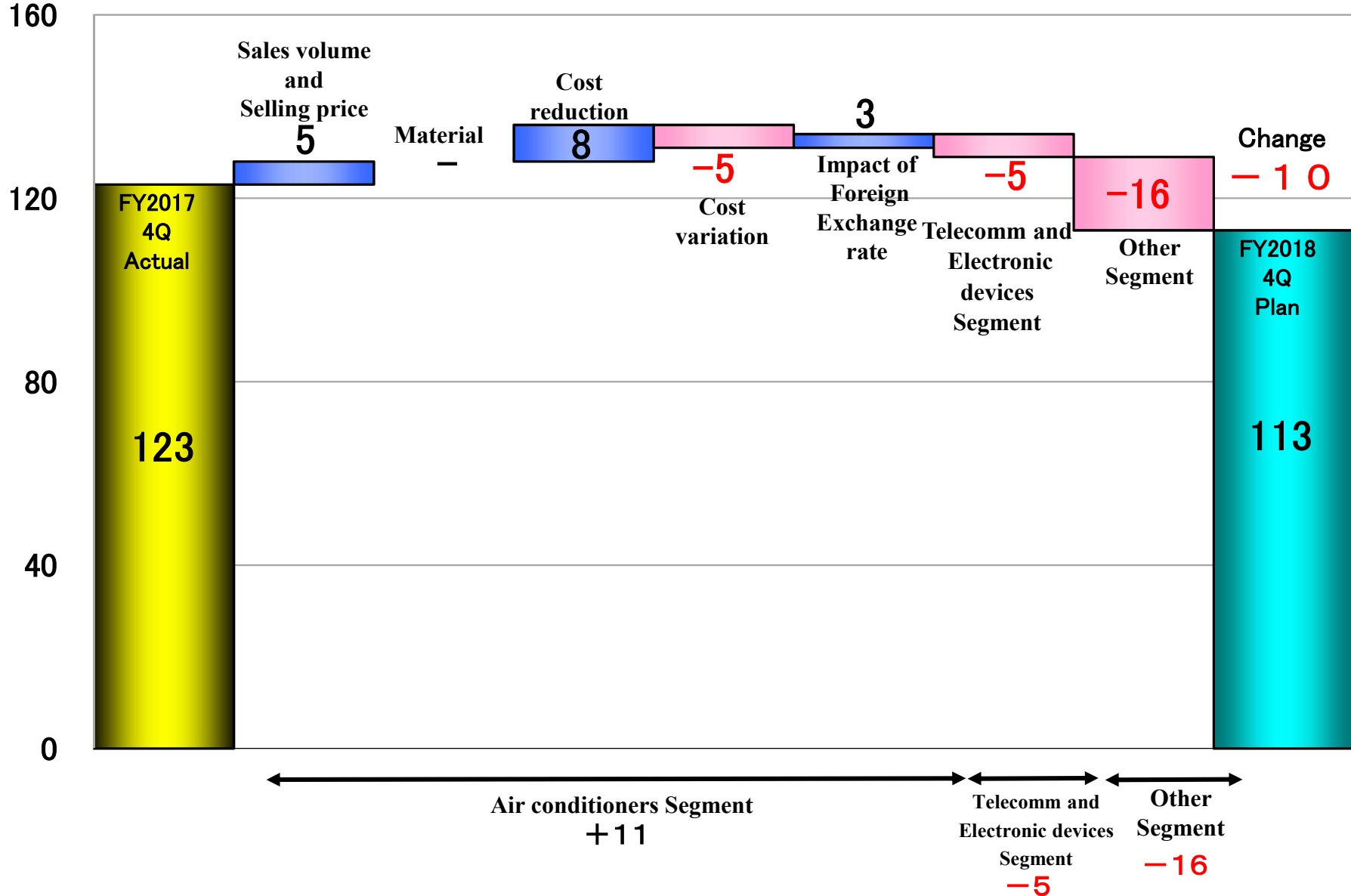
(Hundred Million Yen)

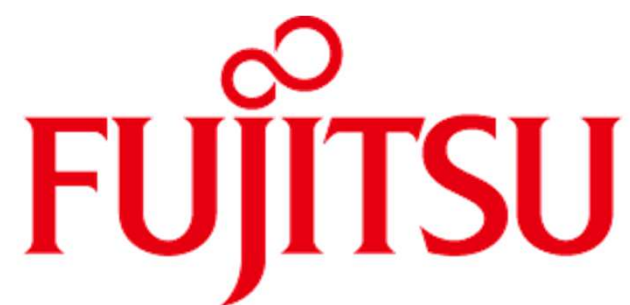


<Reference Information> Analysis of consolidated Operating income  
 [FY2018 Fourth Quarter] (vs previous year)



(Hundred Million Yen)



The logo features a red infinity symbol positioned above the word "FUJITSU". The word "FUJITSU" is rendered in a bold, red, serif typeface.

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