

# Financial Results

## FY2021 (Ended March 2022)

### Third Quarter

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.



January, 2022 | FUJITSU GENERAL LIMITED

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# 1. Financial Results for FY2021 Nine-Months



## Consolidated Financial Results

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

	FY2020 9 Months	FY2021 9 Months	Change	
				%
<b>Net sales</b>	<b>1,796</b>	<b>1,981</b>	<b>185</b>	<b>6% 10%</b>
<b>Gross profit</b> (Gross profit margin)	<b>524</b> (29.2%)	<b>456</b> (23.0%)	<b>-68</b> (-6.2%)	<b>-13%</b>
<b>Operating income</b> (Operating income margin)	<b>96</b> (5.3%)	<b>52</b> (2.6%)	<b>-44</b> (-2.7%)	<b>-46%</b>
<b>Ordinary income</b> (Ordinary income margin)	<b>102</b> (5.7%)	<b>57</b> (2.9%)	<b>-45</b> (-2.8%)	<b>-44%</b>
<b>Net income *</b> (Net income margin * )	<b>71</b> (3.9%)	<b>31</b> (1.5%)	<b>-40</b> (-2.4%)	<b>-57%</b>
<b>Net income per share</b>	<b>¥67.42</b>	<b>¥29.05</b>	<b>¥-38.37</b>	

\* Net income attributable to Owners of Parent

<b>Copper price</b>	Average	Average	Average
USD/t	<b>5,843</b>	<b>8,678</b>	<b>2,835</b>
<b>Foreign Exchange rate</b>	Average (Closing)	Average (Closing)	Average (Closing)
Yen/1USD	<b>106 ( 104)</b>	<b>111 ( 115)</b>	<b>5 ( 11)</b>
Yen/1AUD	<b>75 ( 79)</b>	<b>83 ( 83)</b>	<b>8 ( 4)</b>
Yen/1EUR	<b>122 ( 127)</b>	<b>131 ( 131)</b>	<b>9 ( 4)</b>
BAHT/1USD	<b>31.2 ( 29.9)</b>	<b>32.3 ( 33.3)</b>	<b>1.1 ( 3.4)</b>
RMB/1USD	<b>6.97 ( 6.52)</b>	<b>6.46 ( 6.38)</b>	<b>-0.51 ( -0.14)</b>

# Analysis of Financial Results

<p>Air Conditioners</p>	<p>&lt;Sales&gt;</p> <p>[Overseas] <u>138.8</u> Billion Yen ( +27.2 Billion Yen; +24% from PY; +17% based on local currency from PY. )</p> <ul style="list-style-type: none"> <li>• Sales increased mainly in our strategic market of North America, India and Europe.</li> <li>• Demand has been increased steadily due to favorable weather and other factors in North America.</li> <li>• Sales increased in Europe by sales increase of room AC with recovery of market conditions in southern Europe and ATW due to government subsidies.</li> <li>• Recorded good sales growth compared with market average and strong performance in solution business in India.</li> </ul> <p>[In Japan] <u>38.7</u> Billion Yen ( -10.0 Billion Yen; -20% from PY )</p> <p>Although sales to domestic housing industry channel remained firm, sales to domestic retailers decreased due to unseasonable summer weather, price strategy with emphasis of profitability and decrease in product caused by shortage of components.</p> <p>&lt;Operating income&gt; <u>3.6</u> Billion Yen ( -4.4 Billion Yen; -56% from PY )</p> <p>Despite the impact of sales increase, operating income decrease due to such factors as unfavorable foreign currency rate and increases of materials costs, ocean freight and components costs.</p>
<p>Info &amp; Comm Syst. and Electronic Devices</p>	<p>&lt;Sales&gt; <u>18.7</u> Billion Yen ( +0.9 Billion Yen; +5% from PY )</p> <p>Sales increased due to sales growth in Electronic Devices.</p> <p>&lt;Operating income&gt; <u>0.7</u> Billion Yen ( -0.4 Billion Yen; -30% from PY )</p> <p>Operating income decreased due to effects of sales decrease in Info &amp; Comm Syst.</p>

# 1. Financial Results for FY2021 Nine-Months



## Sales by Segment

(Hundred Million Yen)

	FY2020		FY2021		Change			
		9 Months		9 Months			%	
<b>Air Conditioners</b>	89%	1,603	90%	1,775	1%	172	5%	11%
<b>(Japan)</b>		(487)		(387)		<b>(-100)</b>		<b>(-20%)</b>
<b>(Overseas)</b>		(1,116)		(1,388)		(272)	(17%)	(24%)
<b>Info &amp; Comm Syst.</b>		105		95		<b>-10</b>		<b>-9%</b>
<b>Electronic Devices</b>		73		92		19		26%
<b>Info &amp; Comm Syst. and Electronic Devices</b>	10%	178	9%	187	<b>-1%</b>	9		5%
<b>Others</b>	1%	15	1%	19	-%	4		27%
<b>Total</b>	100%	1,796	100%	1,981	-%	185	6%	10%
<b>Japan</b>	37%	672	29%	581	<b>-8%</b>	<b>-91</b>		<b>-14%</b>
<b>Overseas</b>	63%	1,124	71%	1,400	8%	276	17%	25%

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

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

# 1. Financial Results for FY2021 Nine-Months



## AC Sales by Geographic area

(Hundred Million Yen)

	FY2020 9 Months	FY2021 9 Months	Change		
				%	Local currency base
Japan	487	387	-100	-20%	-20%
Americas	249	300	51	21%	15%
Europe	334	479	145	44%	34%
Middle East and Africa	110	148	38	34%	30%
Oceania	218	202	-16	-7%	-16%
Asia	82	146	64	77%	70%
Greater China	123	113	-10	-8%	-17%
<b>Total (Overseas Total)</b>	<b>1,603 (1,116)</b>	<b>1,775 (1,388)</b>	<b>172 (272)</b>	<b>11% (24%)</b>	<b>5% (17%)</b>

### <Reference Information> Historical Information

(Hundred Million Yen)

	FY2017 9 Months		FY2018 9 Months		FY2019 9 Months		FY2020 9 Months		FY2021 9 Months	
Japan	27%	407	31%	446	28%	446	30%	487	22%	387
Americas	13%	199	13%	194	14%	225	15%	249	17%	300
Europe	21%	318	23%	332	28%	449	21%	334	27%	479
Middle East and Africa	12%	179	6%	85	5%	88	7%	110	8%	148
Oceania	11%	170	11%	157	13%	208	14%	218	12%	202
Asia	5%	72	6%	79	4%	64	5%	82	8%	146
Greater China	11%	160	10%	140	8%	126	8%	123	6%	113
<b>Total (Overseas Total)</b>	100% (73%)	<b>1,505 (1,098)</b>	100% (69%)	<b>1,433 (987)</b>	100% (72%)	<b>1,606 (1,160)</b>	100% (70%)	<b>1,603 (1,116)</b>	100% (78%)	<b>1,775 (1,388)</b>

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

# 1. Financial Results for FY2021 Nine-Months



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

(Hundred Million Yen)

		FY2020	FY2021	Change	
		9 Months	9 Months		%
<b>Air conditioners</b>	<b>Net sales</b>	1,603	1,775	172	5% 11%
	<b>Operating income</b>	80	36	-44	-56%
	(Operating income margin)	(5.0%)	(2.0%)	(-3.0%)	
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>Net sales</b>	178	187	9	5%
	<b>Operating income</b>	11	7	-4	-30%
	(Operating income margin)	(6.0%)	(4.0%)	(-2.0%)	
<b>Others</b>	<b>Net sales</b>	15	19	4	27%
	<b>Operating income</b>	5	9	4	75%
	(Operating income margin)	(34.6%)	(47.4%)	(12.8%)	
<b>Total</b>	<b>Net sales</b>	1,796	1,981	185	6% 10%
	<b>Operating income</b>	96	52	-44	-46%
	(Operating income margin)	(5.3%)	(2.6%)	(-2.7%)	

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

<b>R&amp;D Expenses</b>	5.8%	104	5.5%	110	-0.3%	6	5%
<b>Capital Expenditure</b>		61		65		4	7%
<b>Depreciation Expenses</b>		46		50		4	10%

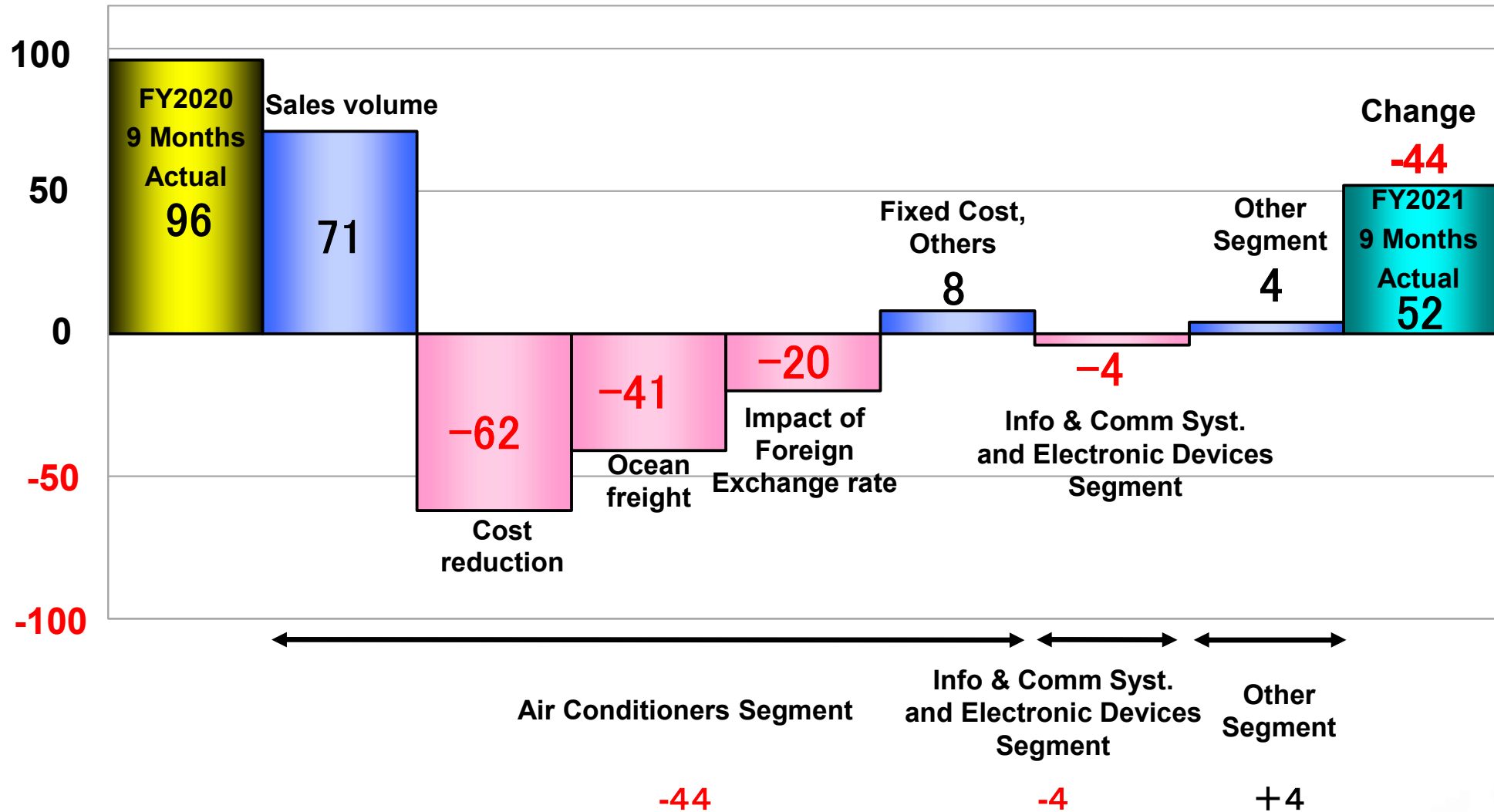
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net Sales]

# 1. Financial Results for FY2021 Nine-Months



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

(Hundred Million Yen)





# 1. Financial Results for FY2021 Nine-Months



## Consolidated Balance Sheet

(Hundred Million Yen)

	FY2020		FY2021 3Q		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,701</b>	<b>68%</b>	<b>1,660</b>	<b>67%</b>	<b>-41</b>
<b>(Cash and deposits)</b>	<b>(367)</b>		<b>(247)</b>		<b>(-120)</b>
(Notes and accounts receivable)	(759)		(618)		(-141)
<b>(Inventories)</b>	<b>(445)</b>		<b>(637)</b>		<b>(192)</b>
<b>(Others)</b>	<b>(130)</b>		<b>(158)</b>		<b>(28)</b>
<b>Noncurrent assets</b>	<b>813</b>	<b>32%</b>	<b>833</b>	<b>33%</b>	<b>20</b>
<b>Total assets</b>	<b>2,514</b>	<b>100%</b>	<b>2,493</b>	<b>100%</b>	<b>-21</b>
<b>Current liabilities</b>	<b>1,033</b>	<b>41%</b>	<b>1,016</b>	<b>41%</b>	<b>-17</b>
(Notes and accounts payable)	(466)		(488)		(22)
(Short-term loans payable)	(50)		(52)		(2)
<b>(Others)</b>	<b>(517)</b>		<b>(476)</b>		<b>(-41)</b>
<b>Noncurrent liabilities</b>	<b>220</b>	<b>9%</b>	<b>210</b>	<b>8%</b>	<b>-10</b>
<b>Total liabilities</b>	<b>1,253</b>	<b>50%</b>	<b>1,226</b>	<b>49%</b>	<b>-27</b>
<b>Shareholders' equity</b>	<b>1,177</b>	<b>47%</b>	<b>1,171</b>	<b>47%</b>	<b>-6</b>
Accumulated other comprehensive income	38	1%	43	2%	5
<b>Non-controlling interests</b>	<b>46</b>	<b>2%</b>	<b>53</b>	<b>2%</b>	<b>7</b>
<b>Total net assets</b>	<b>1,261</b>	<b>50%</b>	<b>1,267</b>	<b>51%</b>	<b>6</b>
<b>Total liabilities and net assets</b>	<b>2,514</b>	<b>100%</b>	<b>2,493</b>	<b>100%</b>	<b>-21</b>

# 1. Financial Results for FY2021 Nine-Months



## Main Financial Data

(Hundred Million Yen)

	FY2020 9 Months	FY2021 9 Months	Change	(Reference) FY2020
Operating Cash Flow	284	-27	-311	250
Investing Cash Flow	-68	-62	6	-113
Free Cash Flow	216	-89	-305	137

Shareholders' equity ratio	49.0%	48.7%	-0.3%	48.4%
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Inventories	425	637	212	445
Days Inventory Outstanding	51.5days	62.8days	11.3days	52.2days
CCC *	89.6days	89.1days	-0.5days	91.3days
Net D/E ratio (times)	-0.34	-0.16	0.18	-0.26

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

## 2. Plan for the Full Year



# Consolidated Financial Plan

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

(Hundred Million Yen)

	FY2020 (Actual)			FY2021 (Plan)			Change		Change vs disclosure in October Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
Net sales	1,266	1,389	2,655	1,344	1,756	3,100	445	13% 17%	-
Operating income	77	110	187	51	99	150	-37	-20%	-40
(Operating income margin)	(6.1%)	(7.9%)	(7.1%)	(3.8%)	(5.6%)	(4.8%)	(-2.3%)		(-1.3%)
Ordinary income	84	121	205	54	96	150	-55	-27%	-40
(Ordinary income margin)	(6.6%)	(8.7%)	(7.7%)	(4.0%)	(5.4%)	(4.8%)	(-2.9%)		(-1.3%)
Extraordinary loss	-	-20	-20	-	-	-	20	-%	-
Net income*	62	68	130	32	63	95	-35	-27%	-35
(Net income margin*)	(4.9%)	(4.9%)	(4.9%)	(2.4%)	(3.6%)	(3.1%)	(-1.8%)		(-1.1%)

\*Net income attributable to Owners of the Parent

Dividend per share (Yen)	15	15	24.1% 30	16	16	35.3% 32	2	-
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[Note2: subscrip(%) of dividend per share is dividend payout ratio]

### Copper price(Average)

USD/t	6,108	5,342	5,672	8,299	9,495	8,973	3,301	67
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### Foreign Exchange rate (Average)

Yen/1USD	107	106	106	110	114	113	7	2
Yen/1AUD	75	79	77	82	82	82	5	1
Yen/1EUR	121	127	124	131	130	130	6	-
BAHT/1USD	31.5	30.2	30.8	31.8	33.2	32.8	2.0	0.2
RMB/1USD	7.06	6.57	6.83	6.48	6.38	6.43	-0.40	-0.03

# Analysis of Financial Plan

<p><b>Air Conditioners</b></p>	<p>&lt;Sales&gt; <u>280</u> Billion Yen ( +46.8 Billion Yen; +16% based on local currency from PY. )</p> <ul style="list-style-type: none"> <li>· Continue the impact of tight supply-demand balances of shipping services and difficulty of procuring components.</li> <li>· Normalize production and shipment by reviewing process in design, supply chains, production systems and logistics.</li> <li>· Planning sales increase in strong demand area such as North America and Europe.</li> </ul> <p>[Americas] Planning sales increase in North America by expanding product line-up, sales of products jointly developed with Rheem and increase of market share in south region.</p> <p>[Europe] Expecting sales increase of ATW due to government subsidies and recovery of market conditions in southern Europe.</p> <p>[Asia] Expanding sales of Tropical Cooling Only Inverter AC and sales channels in India.</p> <p>&lt;Operating income&gt; <u>13.0</u> Billion Yen; -1.0 Billion Yen; -7% from PY )</p> <p>Despite increasing sales mainly in the overseas market and improving sales price, we plan to decrease the operating income due to increased ocean freight and components costs more than expected.</p>
<p><b>Info &amp; Comm Syst. and Electronic Devices</b></p>	<p>&lt;Sales&gt; <u>28</u> Billion Yen ( -2.3 Billion Yen; -8% from PY )</p> <p>[Info &amp; Comm Syst.] Expect decreases in sales due to a decline in orders for disaster prevention systems.</p> <p>[Electronic Devices] Plan to increase sales by growing demand for electronic modules and unit products.</p> <p>&lt;Operating income&gt; <u>2.0</u> Billion Yen ( -2.0 Billion Yen; -51% from PY )</p>

## 2. Plan for the Full Year



# Sales by Segment

(Hundred Million Yen)

	FY2020(Actual)			FY2021(Plan)			Change		Change vs disclosure in October
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
<b>Air Conditioners</b>	<b>1,134</b>	<b>1,198</b>	<b>88%</b> <b>2,332</b>	<b>1,215</b>	<b>1,585</b>	<b>90%</b> <b>2,800</b>	<b>468</b>	<b>16%</b> <b>20%</b>	<b>10</b>
(Japan)	(384)	(237)	(621)	(306)	(234)	(540)	(-81)	(-13%)	(-20)
(Overseas)	(750)	(961)	(1,711)	(909)	(1,351)	(2,260)	(549)	(26%) (32%)	(30)
Info & Comm Syst.	74	124	198	61	99	160	-38	-19%	-5
Electronic Devices	48	57	105	56	64	120	15	14%	-5
Info & Comm Syst. and Electronic Devices	122	181	11% 303	117	163	9% 280	-23	-8%	-10
Others	10	10	1% 20	12	8	1% 20	-	-%	-
<b>Total</b>	<b>1,266</b>	<b>1,389</b>	<b>100%</b> <b>2,655</b>	<b>1,344</b>	<b>1,756</b>	<b>100%</b> <b>3,100</b>	<b>445</b>	<b>13%</b> <b>17%</b>	<b>-</b>
Japan	512	422	35% 934	428	399	27% 827	-107	-11%	-30
Overseas	754	967	65% 1,721	916	1,357	73% 2,273	552	26% 32%	30

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

## 2. Plan for the Full Year



# AC Sales by Geographic area

(Hundred Million Yen)

	FY2020(Actual)			FY2021(Plan)			Change			Change vs disclosure in October Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	Local currency base	
Japan	384	237	621	306	234	540	-81	-13%	-13%	-20
Americas	162	194	356	198	323	521	165	46%	41%	21
Europe	244	312	556	289	447	736	180	33%	26%	59
Middle East and Africa	76	103	179	114	151	265	86	48%	43%	-36
Oceania	129	183	312	126	200	326	14	4%	▲1%	-17
Asia	50	97	147	101	142	243	96	66%	61%	-
Greater China	89	72	161	81	88	169	8	5%	-2%	3
<b>Total</b>	<b>1,134</b>	<b>1,198</b>	<b>2,332</b>	<b>1,215</b>	<b>1,585</b>	<b>2,800</b>	<b>468</b>	<b>20%</b>	<b>16%</b>	<b>10</b>
(Overseas Total)	(750)	(961)	(1,711)	(909)	(1,351)	(2,260)	(549)	(32%)	(26%)	(30)

### <Reference Information> Historical Information

	FY2017 (Actual)		FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Plan)	
Japan	23%	552	26%	593	25%	573	27%	621	19%	540
Americas	15%	349	16%	363	16%	365	15%	356	19%	521
Europe	21%	494	23%	516	27%	621	24%	556	26%	736
Middle East and Africa	14%	337	8%	170	9%	201	8%	179	9%	265
Oceania	11%	252	11%	253	12%	290	13%	312	12%	326
Asia	7%	156	7%	162	4%	96	6%	147	9%	243
Greater China	9%	209	9%	192	7%	155	7%	161	6%	169
<b>Total</b>	<b>100%</b>	<b>2,349</b>	<b>100%</b>	<b>2,249</b>	<b>100%</b>	<b>2,301</b>	<b>100%</b>	<b>2,332</b>	<b>100%</b>	<b>2,800</b>
(Overseas Total)	(77%)	(1,797)	(74%)	(1,656)	(75%)	(1,728)	(73%)	(1,711)	(81%)	(2,260)

[Note1: sales to external customers]

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

## 2. Plan for the Full Year

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



(Hundred Million Yen)

		FY2020 (Actual)			FY2021 (Plan)			Change		Change vs disclosure in October Full Year	
		1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (plan)	Full Year	Full Year	%		
Air Conditioners	Net sales	1,134	1,198	2,332	1,215	1,585	2,800	468	16%	20%	10
	Operating income (Operating income margin)	68 (6.0%)	72 (6.1%)	140 (6.0%)	42 (3.4%)	88 (5.6%)	130 (4.6%)	-10 (-1.4%)	-7%		-32 (-1.2%)
Info & Comm Syst. and Electronic Devices	Net sales	122	181	303	117	163	280	-23	-8%		-10
	Operating income (Operating income margin)	6 (5.3%)	34 (18.7%)	40 (13.3%)	4 (3.8%)	16 (9.5%)	20 (7.1%)	-20 (-6.2%)	-51%		-7 (-2.2%)
Others	Net sales	10	10	20	12	8	20	-	-%		-
	Operating income (Operating income margin)	3 (32.9%)	4 (34.8%)	7 (33.9%)	5 (44.6%)	-5 (-71.9%)	- (-%)	-7 (-33.9%)	-%		-1 (-5.0%)
Total	Net sales	1,266	1,389	2,655	1,344	1,756	3,100	445	13%	17%	-
	Operating income (Operating income margin)	77 (6.1%)	110 (7.9%)	187 (7.1%)	51 (3.8%)	99 (5.6%)	150 (4.8%)	-37 (-2.3%)	-20%		-40 (-1.3%)

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

R&D Expenses	5.4%	69	5.2%	72	5.3%	141	5.3%	71	4.5%	79	4.8%	150	-0.5%	9	6%	-%	-
Capital Expenditure		45		42		87		37		73		110		23	26%		-
Depreciation Expenses		30		31		61		33		37		70		9	14%		-

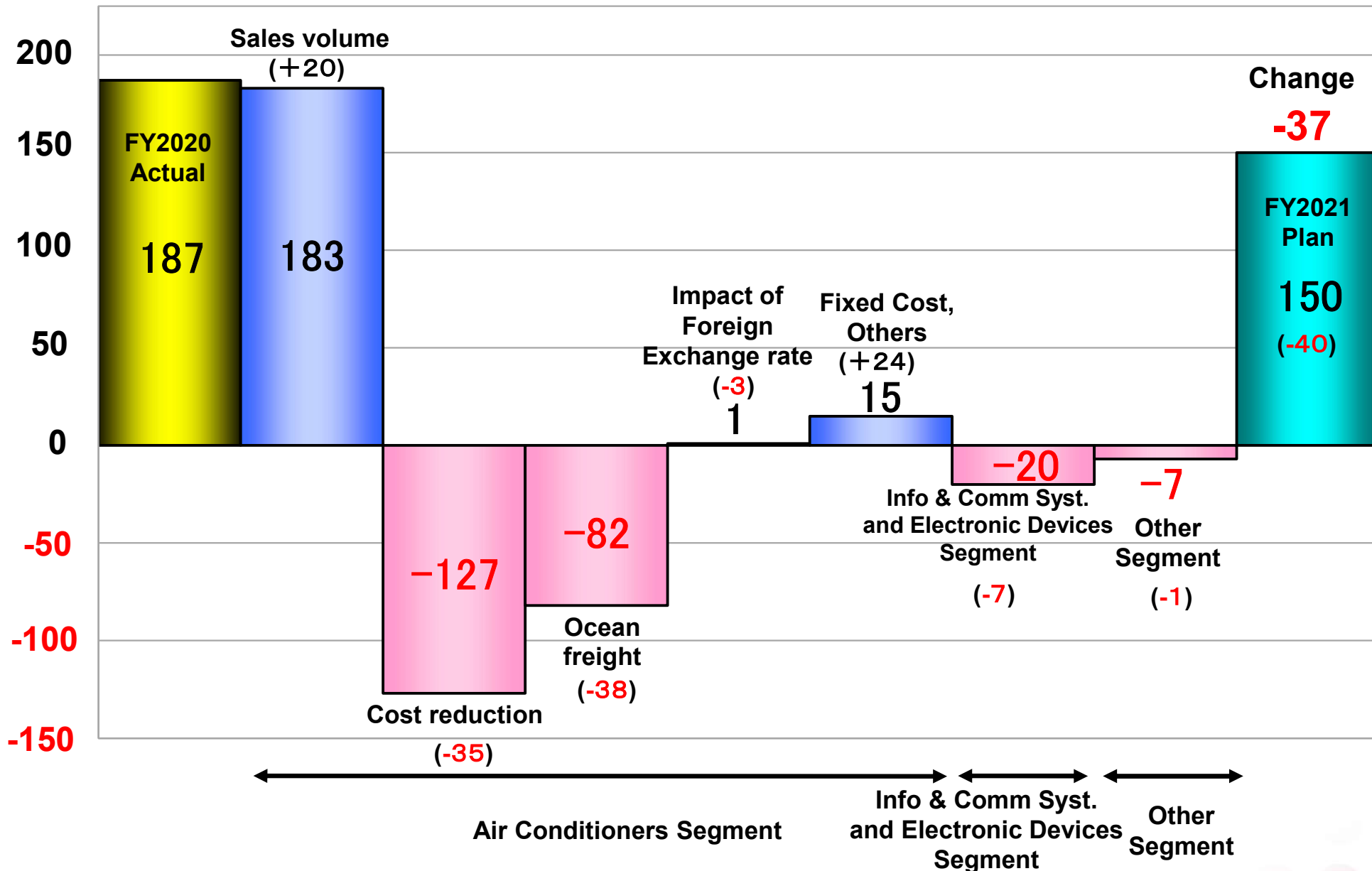
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net Sales]

## 2. Plan for the Full Year

# Analysis of Consolidated Operating Income [FY2021] (vs previous year)



(Hundred Million Yen)



[Note: ( ) Number is change vs disclosure in October]

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-10  
(-32)

-20  
(-7)

-7  
(-1)



# Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2020 (Actual)					FY2021 (Actual)			Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%
<b>Air Conditioners</b>	<b>530</b>	<b>604</b>	<b>469</b>	<b>729</b>	<b>2,332</b>	<b>690</b>	<b>525</b>	<b>560</b>	<b>91</b>	<sup>13%</sup> <b>20%</b>
<b>(Japan)</b>	<b>(183)</b>	<b>(201)</b>	<b>(103)</b>	<b>(134)</b>	<b>(621)</b>	<b>(160)</b>	<b>(146)</b>	<b>(81)</b>	<b>(-22)</b>	<b>(-20%)</b>
<b>(Overseas)</b>	<b>(347)</b>	<b>(403)</b>	<b>(366)</b>	<b>(595)</b>	<b>(1,711)</b>	<b>(530)</b>	<b>(379)</b>	<b>(479)</b>	<b>(113)</b>	<sup>(22%)</sup> <b>(31%)</b>
<b>Info &amp; Comm Syst.</b>	<b>23</b>	<b>51</b>	<b>31</b>	<b>93</b>	<b>198</b>	<b>26</b>	<b>35</b>	<b>34</b>	<b>3</b>	<b>12%</b>
<b>Electronic Devices</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>32</b>	<b>105</b>	<b>25</b>	<b>31</b>	<b>36</b>	<b>11</b>	<b>44%</b>
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>46</b>	<b>76</b>	<b>56</b>	<b>125</b>	<b>303</b>	<b>51</b>	<b>66</b>	<b>70</b>	<b>14</b>	<b>26%</b>
<b>Others</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>20</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>25%</b>
<b>Total</b>	<b>580</b>	<b>686</b>	<b>530</b>	<b>859</b>	<b>2,655</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>107</b>	<sup>14%</sup> <b>20%</b>
<b>Japan</b>	<b>231</b>	<b>281</b>	<b>160</b>	<b>262</b>	<b>934</b>	<b>215</b>	<b>213</b>	<b>153</b>	<b>-7</b>	<b>-4%</b>
<b>Overseas</b>	<b>349</b>	<b>405</b>	<b>370</b>	<b>597</b>	<b>1,721</b>	<b>532</b>	<b>384</b>	<b>484</b>	<b>114</b>	<sup>22%</sup> <b>31%</b>

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

# Consolidated Statements of Income (Quarter Information)

(Hundred Million Yen)

	FY2020(Actual)					FY2021(Actual)			Change	
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	3 Q	%
<b>Net sales</b>	<b>580</b>	<b>686</b>	<b>530</b>	<b>859</b>	<b>2,655</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>107</b>	<b>14%</b> <b>20%</b>
<b>Operating income</b>	<b>39</b>	<b>38</b>	<b>19</b>	<b>91</b>	<b>187</b>	<b>55</b>	<b>-4</b>	<b>1</b>	<b>-18</b>	<b>-98%</b>
(Operating income margin)	<b>(6.8%)</b>	<b>(5.5%)</b>	<b>(3.5%)</b>	<b>(10.7%)</b>	<b>(7.1%)</b>	<b>(7.3%)</b>	<b>(-0.6%)</b>	<b>(0.1%)</b>	<b>(-3.4%)</b>	
<b>Ordinary income</b>	<b>46</b>	<b>38</b>	<b>18</b>	<b>103</b>	<b>205</b>	<b>58</b>	<b>-4</b>	<b>3</b>	<b>-15</b>	<b>-85%</b>
(Ordinary income margin)	<b>(8.0%)</b>	<b>(5.5%)</b>	<b>(3.3%)</b>	<b>(12.1%)</b>	<b>(7.7%)</b>	<b>(7.7%)</b>	<b>(-0.6%)</b>	<b>(0.4%)</b>	<b>(-2.9%)</b>	
<b>Net income *</b>	<b>34</b>	<b>28</b>	<b>9</b>	<b>59</b>	<b>130</b>	<b>37</b>	<b>-5</b>	<b>-1</b>	<b>-10</b>	<b>-%</b>
(Net income margin *)	<b>(5.9%)</b>	<b>(4.1%)</b>	<b>(1.6%)</b>	<b>(6.9%)</b>	<b>(4.9%)</b>	<b>(4.9%)</b>	<b>(-0.8%)</b>	<b>(-0.2%)</b>	<b>(-1.8%)</b>	

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

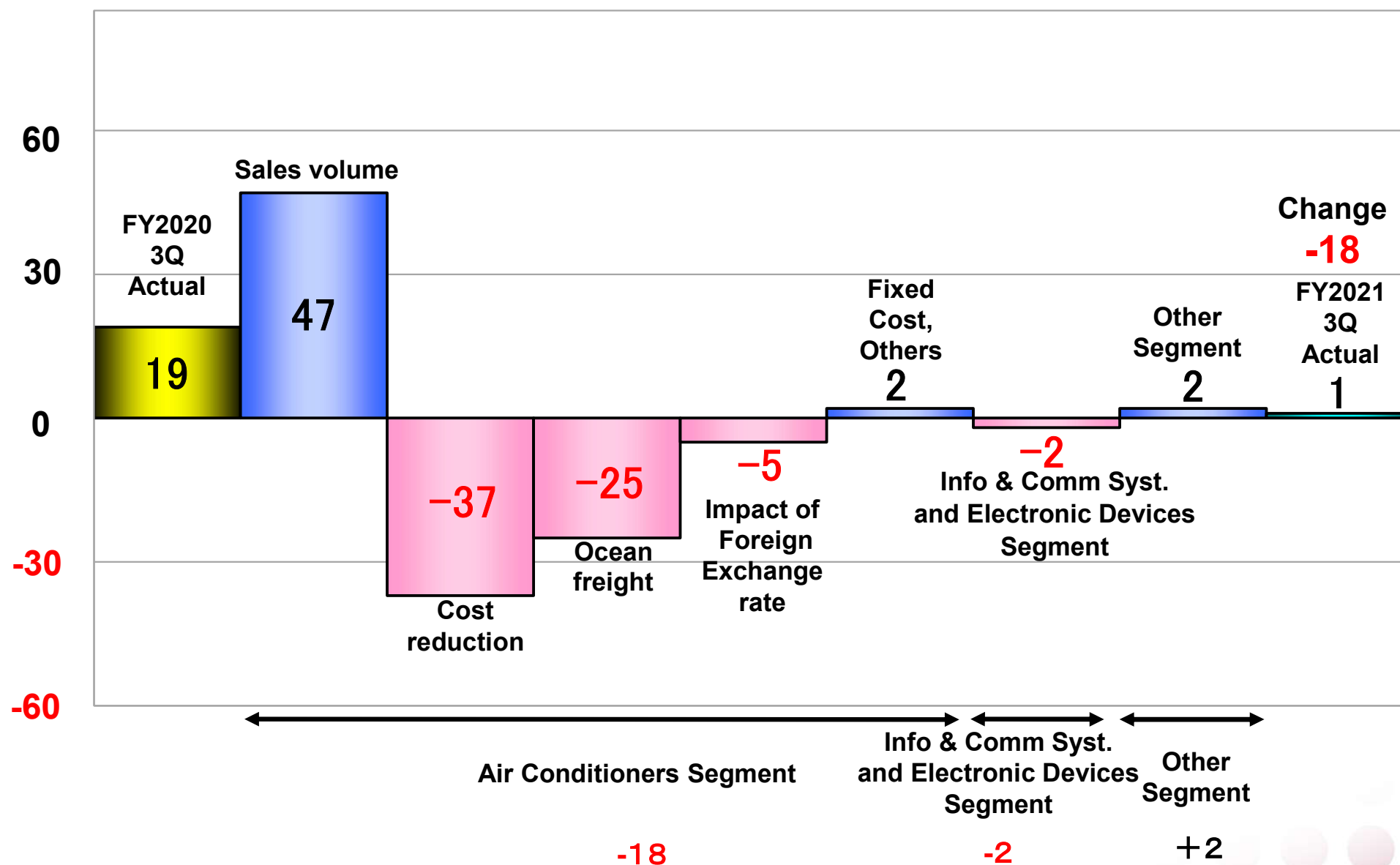
	FY2020(Actual)					FY2021(Actual)			Change		
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	3 Q	%	Local currency base
<b>Japan</b>	<b>183</b>	<b>201</b>	<b>103</b>	<b>134</b>	<b>621</b>	<b>160</b>	<b>146</b>	<b>81</b>	<b>-22</b>	<b>-20%</b>	<b>-20%</b>
<b>Americas</b>	<b>59</b>	<b>103</b>	<b>87</b>	<b>107</b>	<b>356</b>	<b>124</b>	<b>74</b>	<b>102</b>	<b>15</b>	<b>18%</b>	<b>8%</b>
<b>Europe</b>	<b>128</b>	<b>116</b>	<b>90</b>	<b>222</b>	<b>556</b>	<b>168</b>	<b>121</b>	<b>190</b>	<b>100</b>	<b>111%</b>	<b>100%</b>
Middle East and Africa	<b>38</b>	<b>38</b>	<b>34</b>	<b>69</b>	<b>179</b>	<b>69</b>	<b>45</b>	<b>34</b>	<b>-</b>	<b>2%</b>	<b>-4%</b>
<b>Oceania</b>	<b>50</b>	<b>79</b>	<b>89</b>	<b>94</b>	<b>312</b>	<b>69</b>	<b>57</b>	<b>76</b>	<b>-13</b>	<b>-15%</b>	<b>-21%</b>
<b>Asia</b>	<b>21</b>	<b>29</b>	<b>32</b>	<b>65</b>	<b>147</b>	<b>50</b>	<b>51</b>	<b>45</b>	<b>13</b>	<b>37%</b>	<b>29%</b>
<b>Greater China</b>	<b>51</b>	<b>38</b>	<b>34</b>	<b>38</b>	<b>161</b>	<b>50</b>	<b>31</b>	<b>32</b>	<b>-2</b>	<b>-5%</b>	<b>-15%</b>
<b>Total</b>	<b>530</b>	<b>604</b>	<b>469</b>	<b>729</b>	<b>2,332</b>	<b>690</b>	<b>525</b>	<b>560</b>	<b>91</b>	<b>20%</b>	<b>13%</b>
(Overseas Total)	<b>(347)</b>	<b>(403)</b>	<b>(366)</b>	<b>(595)</b>	<b>(1,711)</b>	<b>(530)</b>	<b>(379)</b>	<b>(479)</b>	<b>(113)</b>	<b>(31%)</b>	<b>(22%)</b>

[Note2: sales to external customers]

# <Reference Information> Analysis of Consolidated Operating Income [FY2021 Third Quarter] (vs previous year)

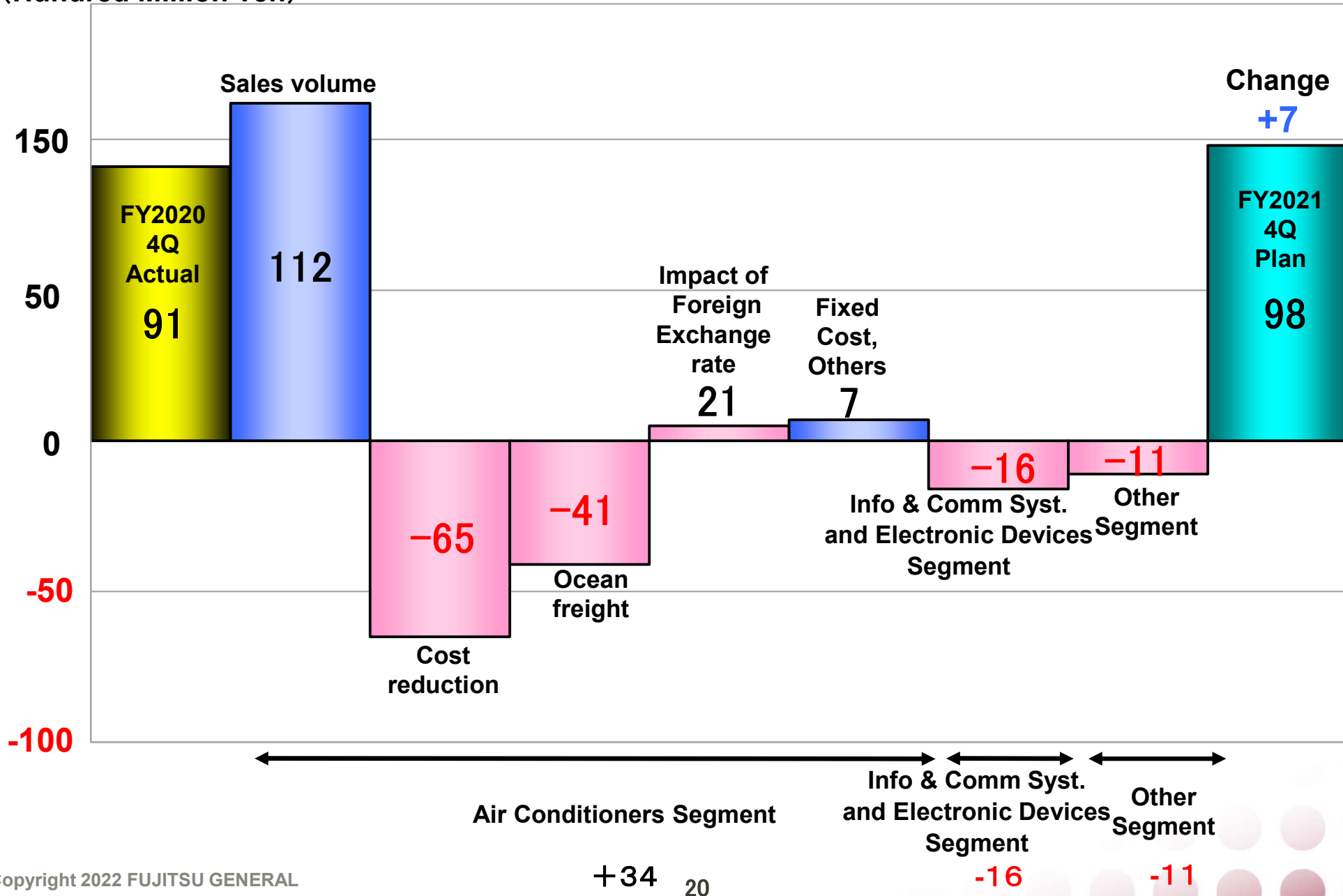


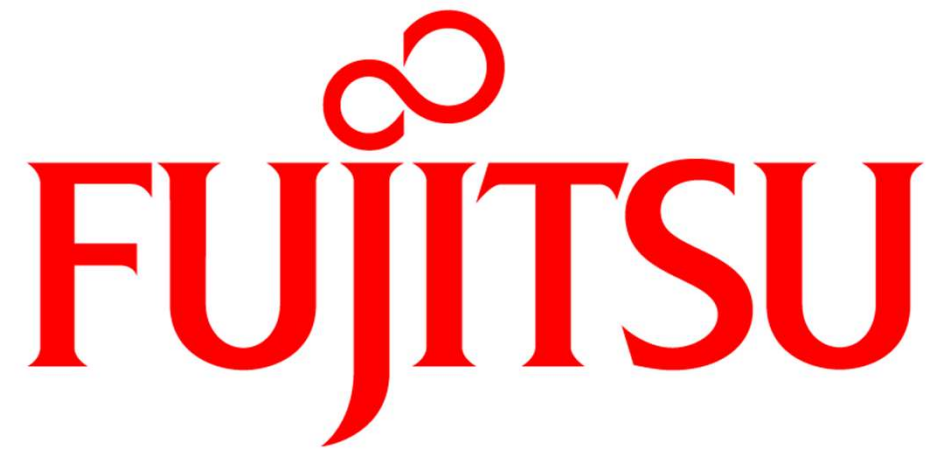
(Hundred Million Yen)



# <Reference Information> Analysis of consolidated Operating income [FY2021 Fourth Quarter] (vs previous year)

(Hundred Million Yen)





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