

# Financial Results

## FY2017 (Ended March 2018)

### First Quarter

July 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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## Consolidated Financial Results

FUJITSU GENERAL LIMITED

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

	FY2016 1Q	FY2017 1Q	Change	
				%
Net sales	624	645	21	2% 3%
Gross profit	203	189	-14	-7%
(Gross profit margin)	(32.6%)	(29.3%)	(-3.3%)	
Operating income	92	68	-24	-27%
(Operating income margin)	(14.8%)	(10.5%)	(-4.3%)	
Ordinary income	62	74	12	19%
(Ordinary income margin)	(9.9%)	(11.5%)	(1.6%)	
Net income※	41	56	15	35%
(Net income margin※)	(6.6%)	(8.6%)	(2.0%)	
Net income per share	¥39.36	¥53.14	¥13.78	

※Net income attributable to Owners of the Parent

Foreign Exchange rate	Average	(Closing)	Average	(Closing)	Average	(Closing)
Yen/1USD	109	( 103)	111	( 112)	2	( 9)
Yen/1AUD	80	( 77)	83	( 86)	3	( 9)
Yen/1EUR	122	( 114)	122	( 128)	-	( 14)
BAHT/1USD	35.1	( 35.0)	34.2	( 33.8)	-0.9	( -1.2)
RMB/1USD	6.51	( 6.63)	6.87	( 6.78)	0.36	( 0.15)

## Analysis of Financial Results

FUJITSU GENERAL LIMITED

Air Conditioners	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) increased by 0.7 Billion Yen ( up 2% based on Japanese Yen, about the same level based on local currency from previous year ).</li> <li>Sales mainly increased in Americas, Europe, Oceania and Greater China.</li> <li>▪ Air conditioners (Japan) increased by 0.9 Billion Yen ( up about 5% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 2.4 Billion Yen ( down 27% from previous year ).</li> <li>Rising raw material and parts prices. Sales prices decline in the Middle East region.</li> </ul>
Telecommunications and Electronic devices	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales increased by 0.5 Billion Yen ( up 13% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Operating income was about the same level as the previous year.</li> <li>Mainly decrease sales Telecommunications.</li> </ul>



## Sales by Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016		FY2017		Change			
	1Q		1Q				%	
Air conditioners	93%	579	92%	595	-1%	16	1%	3%
(Japan)		(170)		(179)		(9)		(5%)
(Overseas)		(409)		(416)		(7)	(-%)	(2%)
Telecommunications		17		16		-1		-6%
Electronic devices		25		31		6		25%
Telecommunications and Electronic devices	6%	42	7%	47	1%	5		13%
Others	1%	3	1%	3	-%	-		8%
<b>Total</b>	<b>100%</b>	<b>624</b>	<b>100%</b>	<b>645</b>	<b>-%</b>	<b>21</b>	<b>2%</b>	<b>3%</b>
Japan	34%	213	35%	227	1%	14		7%
Overseas	66%	411	65%	418	-1%	7		2%

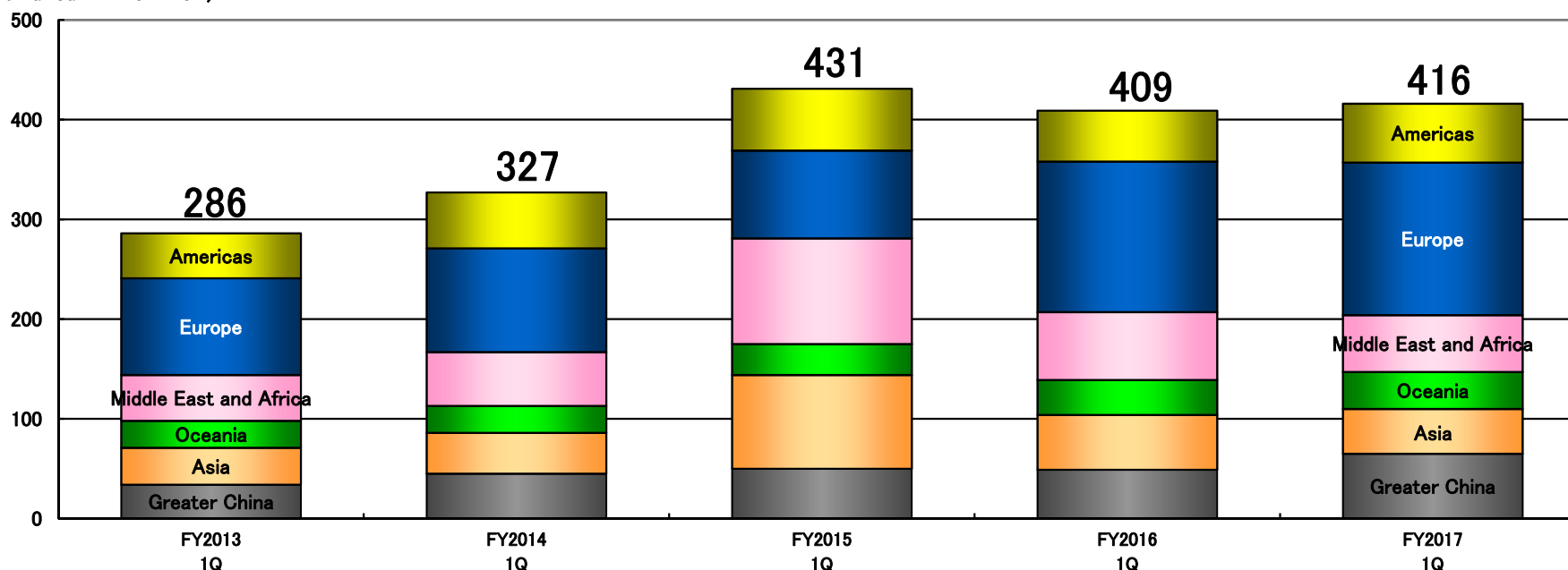
[Note1: subscripts(%) of sales is proportion to Total]

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

# Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Million Yen)



【Sales by Geographic area】

(Hundred Million Yen)

	FY2013 1Q	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	Change			
						%	Local currency base	%	
Americas	16% 45	17% 56	14% 62	12% 51	14% 59	2%	8	15%	10%
Europe	34% 97	32% 104	20% 88	37% 151	37% 153	-%	2	2%	2%
Middle East and Africa	16% 46	17% 54	25% 106	17% 68	14% 57	-3%	-11	-16%	-18%
Oceania	9% 27	8% 27	7% 31	9% 35	9% 37	-%	2	6%	2%
Asia	13% 37	13% 41	22% 94	13% 55	11% 45	-2%	-10	-17%	-20%
Greater China	12% 34	13% 45	12% 50	12% 49	15% 65	3%	16	30%	29%
Overseas Total	100% 286	100% 327	100% 431	100% 409	100% 416	-%	7	2%	-%

[Note1: sales to external customers ]

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

## Segment Information

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2016	FY2017	Change	
		1Q	1Q		%
Air conditioners	Net sales	579	595	16	1% 3%
	Operating income	91	67	-24	-27%
	(Operating income margin)	(15.8%)	(11.3%)	(-4.5%)	
Telecommunications and Electronic devices	Net sales	42	47	5	13%
	Operating income	-	-	-	-%
	(Operating income margin)	(0.8%)	(-0.4%)	(-1.2%)	
Others	Net sales	3	3	-	8%
	Operating income	1	1	-	21%
	(Operating income margin)	(24.3%)	(27.3%)	(3.0%)	
Total	Net sales	624	645	21	2% 3%
	Operating income	92	68	-24	-27%
	(Operating income margin)	(14.8%)	(10.5%)	(-4.3%)	

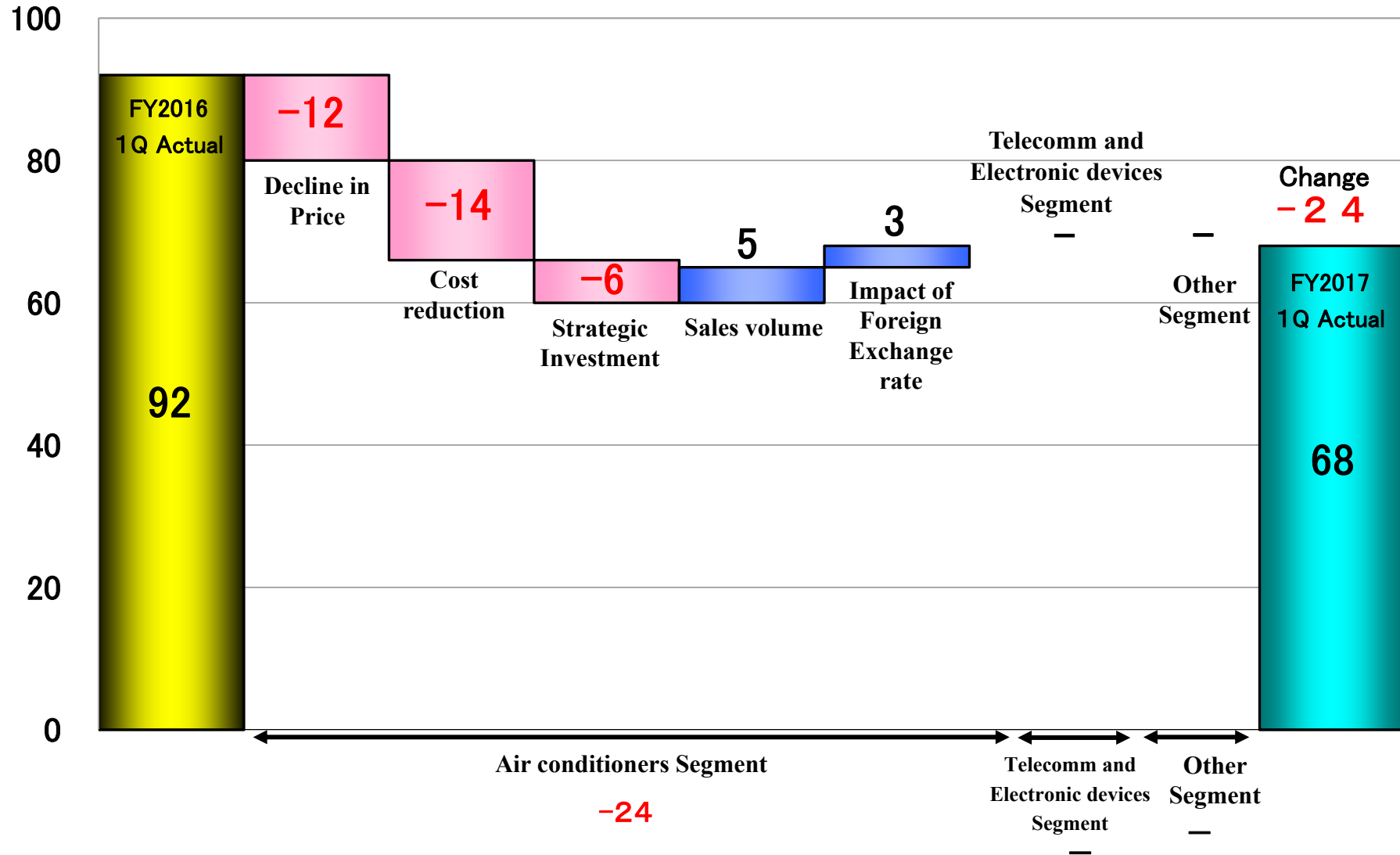
[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]



# Analysis of Consolidated Operating income (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)





## Consolidated Balance Sheets

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016		FY2017 1Q		Change
	Actual	ratio	Actual	ratio	
Current assets	1,455	75%	1,489	75%	34
(Cash and deposits)	(408)		(452)		(44)
(Notes and accounts receivables)	(714)		(680)		(-34)
(Inventories)	(233)		(258)		(25)
(Others)	(100)		(99)		(-1)
Noncurrent assets	484	25%	488	25%	4
<b>Total assets</b>	<b>1,939</b>	<b>100%</b>	<b>1,977</b>	<b>100%</b>	<b>38</b>
Current liabilities	785	41%	770	39%	-15
(Notes and accounts payable)	(377)		(384)		(7)
(Others)	(408)		(386)		(-22)
Noncurrent liabilities	197	10%	198	10%	1
<b>Total liabilities</b>	<b>982</b>	<b>51%</b>	<b>968</b>	<b>49%</b>	<b>-14</b>
Shareholders' equity	891	46%	935	48%	44
Accumulated other comprehensive income	37	2%	43	2%	6
Non-controlling interests	29	1%	31	1%	2
<b>Total net assets</b>	<b>957</b>	<b>49%</b>	<b>1,009</b>	<b>51%</b>	<b>52</b>
<b>Total liabilities and net assets</b>	<b>1,939</b>	<b>100%</b>	<b>1,977</b>	<b>100%</b>	<b>38</b>

## Main Financial Data

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 1Q	FY2017 1Q	Change	(Reference) FY2016
Operating Cash Flow	77	70	-7	268
Investing Cash Flow	-14	-11	3	-49
Free Cash Flow	63	59	-4	219

R&D Expenses	4.5% 28	4.7% 30	0.2% 2	4.7% 121
Capital Expenditures	8	11	3	55
Depreciation Expenses	11	12	1	54

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

Shareholders' equity ratio	47.8%	49.5%	1.7%	47.8%
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Inventory	225	258	33	233
Days Inventory Outstanding	30.7days	33.0days	2.3days	31.7days
Net D/E ratio(times)	-0.31	-0.46	-0.15	-0.44



## Consolidated Financial Plan

FUJITSU GENERAL LIMITED

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

(Hundred Million Yen)

	FY2017 (Previous plan)		FY2017 (Plan)		Change vs previous plan		Change vs Previous year	
	1st Half	Full Year	1st Half	Full Year	1st Half	Full Year	Full Year	%
Net sales	1,250	2,900	1,250	2,900	-	-	299	9% 12%
Operating income	60	230	70	230	10	-	-35	-13%
(Operating income margin)	(4.8%)	(7.9%)	(5.6%)	(7.9%)	(0.8%)	(-%)	(-2.3%)	
Ordinary income	60	230	70	230	10	-	-10	-4%
(Ordinary income margin)	(4.8%)	(7.9%)	(5.6%)	(7.9%)	(0.8%)	(-%)	(-1.3%)	
Extraordinary loss	-	-	-	-	-	-	-80	-%
Net income ※	40	160	50	160	10	-	60	60%
(Net income margin ※)	(3.2%)	(5.5%)	(4.0%)	(5.5%)	(0.8%)	(-%)	(1.6%)	

※Net income attributable to Owners of the Parent

Dividend per share (Yen)	12	15.7% <sup>24</sup>	12	15.7% <sup>24</sup>	-	-%	-7.2%	2
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[Note2: subscripts(%) of Dividend per share is dividend payout ratio]

## Foreign Exchange rate (Average)

Yen/1USD	115	115	113	114	-2	-1	4
Yen/1AUD	80	80	84	82	4	2	1
Yen/1EUR	120	120	125	122	5	2	2
BAHT/1USD	34.5	34.5	34.1	34.3	-0.4	-0.2	-0.7
RMB/1USD	6.80	6.80	6.84	6.82	0.04	0.02	0.13

## Consolidated Financial Plan

FUJITSU GENERAL LIMITED

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

(Hundred Million Yen)

	FY2016	FY2017			Change vs previous plan  1st Half	
	1st Half (Actual)	1st Half (Plan)	Change			
				%		
Net sales	1,224	1,250	26	-2%	2%	-
Operating income (Operating income margin)	126 (10.3%)	70 (5.6%)	-56 (-4.7%)	-44%		10 (0.8%)
Ordinary income (Ordinary income margin)	89 (7.2%)	70 (5.6%)	-19 (-1.6%)	-21%		10 (0.8%)
Net income※ (Net income margin※)	57 (4.7%)	50 (4.0%)	-7 (-0.7%)	-13%		10 (0.8%)

※Net income attributable to Owners of the Parent

Foreign Exchange rate (Average)

Yen/1USD	106	113	7	-2
Yen/1AUD	78	84	6	4
Yen/1EUR	118	125	7	5
BAHT/1USD	34.9	34.1	-0.8	-0.4
RMB/1USD	6.57	6.84	0.27	0.04



## Sales By Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016		FY2017				Change vs Previous plan  1st Half		
	1st Half (Actual)		1st Half (Plan)		Change				
						%			
Air conditioners	90%	1,105	91%	1,140	1%	35	-1%	3%	-
(Japan)		(333)		(350)		(17)		(5%)	(-)
(Overseas)		(772)		(790)		(18)	(-4%)	(2%)	(-)
Telecommunications		55		45		-10		-18%	-
Electronic devices		57		60		3		5%	-
Telecommunications and Electronic devices	9%	112	8%	105	-1%	-7		-7%	-
Others	1%	7	1%	5	-%	-2		-31%	-
<b>Total</b>	100%	1,224	100%	1,250	-%	26	-2%	2%	-
Japan	37%	447	37%	460	-%	13		3%	-
Overseas	63%	777	63%	790	-%	13		2%	-

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

## Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016	FY2017				Change vs previous plan  1st Half
	1st Half (Actual)	1st Half (Plan)	Change			
			%	Local currency base		
Americas	120	151	31	26%	16%	-8
Europe	249	222	-27	-11%	-14%	4
Middle East and Africa	138	122	-16	-12%	-17%	13
Oceania	88	106	18	20%	11%	3
Asia	85	71	-14	-16%	-22%	-12
Greater China	92	118	26	29%	23%	-
Overseas Total	772	790	18	2%	-4%	-

## &lt; Reference Information &gt; Historical Information

	FY2013 1st Half		FY2014 1st Half		FY2015 1st Half		FY2016 1st Half		FY2017 1st Half(Plan)		Change			
	%		%		%		%		%		%		Local currency base	
Americas	19%	113	19%	125	17%	139	16%	120	19%	151	3%	31	26%	16%
Europe	28%	173	28%	186	19%	156	32%	249	28%	222	-4%	-27	-11%	-14%
Middle East and Africa	15%	93	15%	101	28%	229	18%	138	16%	122	-2%	-16	-12%	-17%
Oceania	14%	84	14%	90	11%	91	11%	88	13%	106	2%	18	20%	11%
Asia	11%	68	11%	73	14%	112	11%	85	9%	71	-2%	-14	-16%	-22%
Greater China	13%	75	13%	89	11%	93	12%	92	15%	118	3%	26	29%	23%
Overseas Total	100%	606	100%	664	100%	820	100%	772	100%	790	-%	18	2%	-4%

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



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

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2016	FY2017				Change vs previous plan
		1st Half (Actual)	1st Half (Plan)	Change		1st Half	
					%		
Air Conditioners	Net sales	1,105	1,140	35	-1%	3%	-
	Operating income (Operating income margin)	122 (11.0%)	69 (6.1%)	-53 (-4.9%)		-43%	9 (0.8%)
Telecommunications and Electronic devices	Net sales	112	105	-7		-7%	-
	Operating income (Operating income margin)	6 (5.8%)	3 (2.9%)	-3 (-2.9%)		-54%	1 (1.0%)
Others	Net sales	7	5	-2		-31%	-
	Operating income (Operating income margin)	-2 (-31.0%)	-2 (-40.0%)	-		-	- (-%)
total	Net sales	1,224	1,250	26	-2%	2%	-
	Operating income (Operating income margin)	126 (10.3%)	70 (5.6%)	-56 (-4.7%)		-44%	10 (0.8%)

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

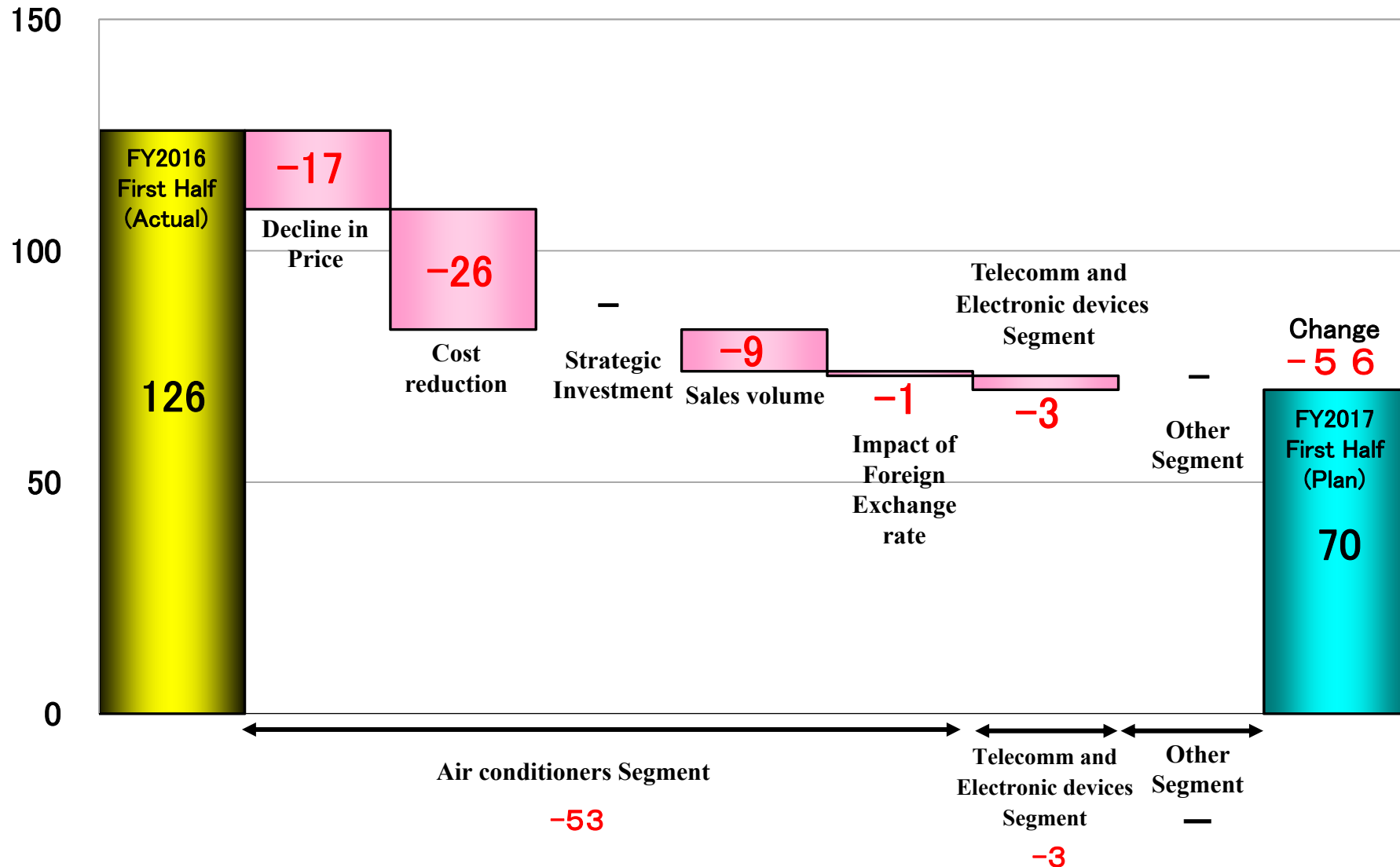
R&D Expenses	4.8%	59	5.1%	64	0.3%	5	9%	-%	-
Capital Expenditures		27		38		11	43%		-
Depreciation Expenses		30		27		-3	-9%		-

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

### 3. Plan for the First Half

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

(Hundred Million Yen)





# Sales by Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

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

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

# Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 (Actual)		FY2017 (Plan)		Change			Change vs previous plan	
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Local currency base	1st Half	Full Year
Americas	120	329	151	432	103	31%	24%	-8	-
Europe	249	449	222	434	-15	-3%	-5%	4	-
Middle East and Africa	138	396	122	449	53	14%	10%	13	-
Oceania	88	220	106	252	32	15%	16%	3	-
Asia	85	202	71	270	68	34%	27%	-12	-
Greater China	92	173	118	228	55	32%	25%	-	-
Overseas Total	772	1,769	790	2,065	296	17%	13%	-	-

<Reference Information > Historical Information

	FY2013 (Actual)		FY2014 (Actual)		FY2015 (Actual)		FY2016 (Actual)		FY2017 (Plan)	
Americas	20%	265	20%	333	19%	332	19%	329	21%	432
Europe	28%	378	25%	415	22%	403	25%	449	21%	434
Middle East and Africa	16%	224	22%	368	27%	490	22%	396	22%	449
Oceania	14%	195	12%	211	12%	216	12%	220	12%	252
Asia	11%	150	11%	188	11%	199	12%	202	13%	270
Greater China	11%	155	10%	165	9%	162	10%	173	11%	228
Overseas Total	100%	1,367	100%	1,680	100%	1,802	100%	1,769	100%	2,065

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



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

(Hundred Million Yen)

		FY2016 (Actual)		FY2017 (Plan)		Change			Change vs previous plan	
		1st Half	Full Year	1st Half	Full Year	Full Year	%		1st Half	Full Year
Air conditioners	Net sales	1,105	2,324	1,140	2,645	321	11%	14%	-	-
	Operating income	122	246	69	220	-26	-11%		9	-
	(Operating income margin)	(11.0%)	(10.6%)	(6.1%)	(8.3%)	(-2.3%)			(0.8%)	(-%)
Telecommunications and Electronic devices	Net sales	112	263	105	245	-18	-7%		-	-
	Operating income	6	24	3	15	-9	-39%		1	-
	(Operating income margin)	(5.8%)	(9.3%)	(2.9%)	(6.1%)	(-3.2%)			(1.0%)	(-%)
Others	Net sales	7	14	5	10	-4	-30%		-	-
	Operating income	-2	-5	-2	-5	-	-		-	-
	(Operating income margin)	(-31.0%)	(-40.0%)	(-40.0%)	(-50.0%)	(-10.0%)			(-%)	(-%)
Total	Net sales	1,224	2,601	1,250	2,900	299	9%	12%	-	-
	Operating income	126	265	70	230	-35	-13%		10	-
	(Operating income margin)	(10.3%)	(10.2%)	(5.6%)	(7.9%)	(-2.3%)			(0.8%)	(-%)

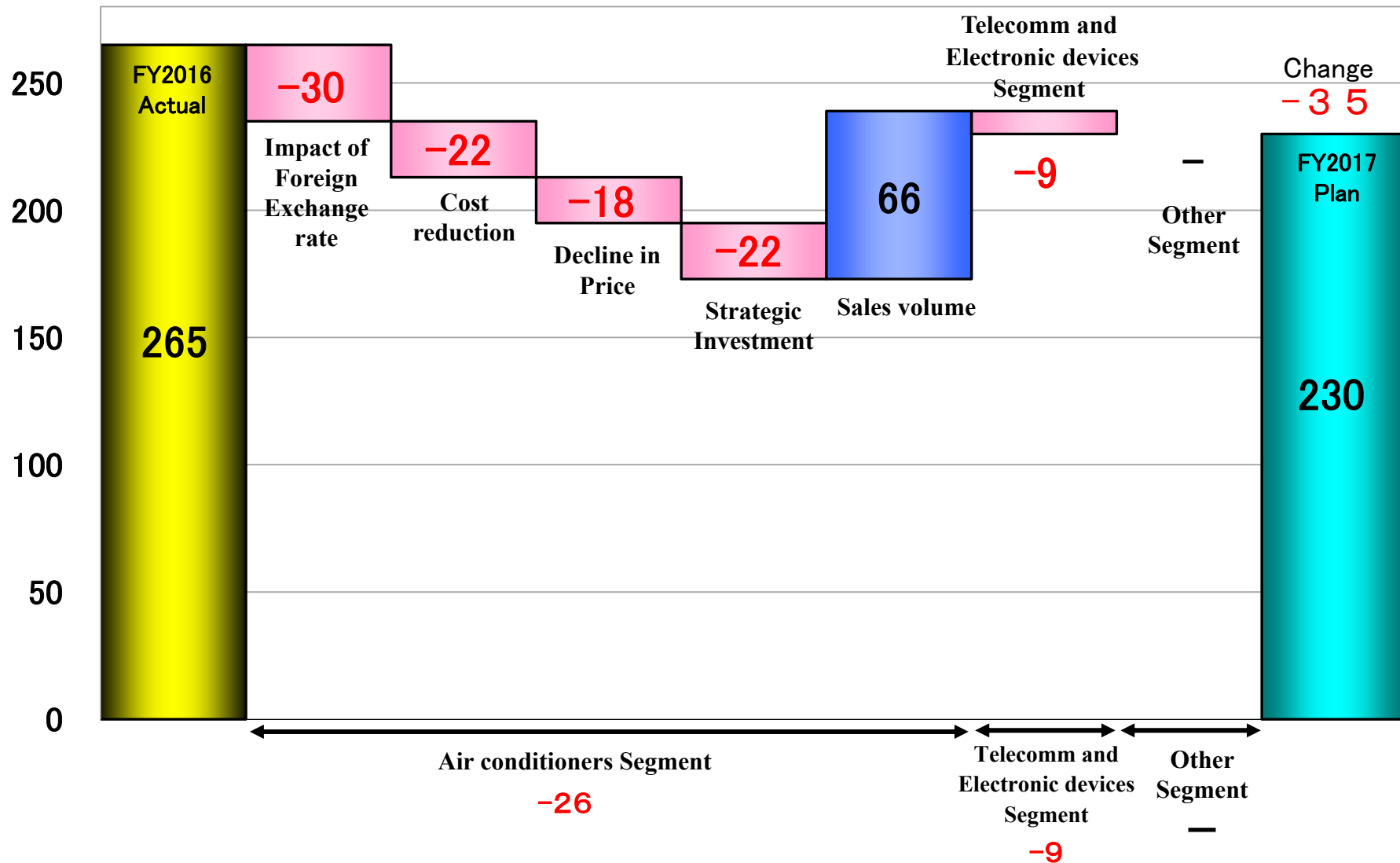
[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

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

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

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

(Hundred Million Yen)





# Sales by Segment (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 (Actual)					FY2017		Change	
	1Q	2Q	3Q	4Q	Total	1Q (Actual)	2Q (Plan)	2Q	%
Air conditioners	579	526	450	769	2,324	595	545	19	-4%
(Japan)	(170)	(163)	(92)	(130)	(555)	(179)	(171)	(8)	(5%)
(Overseas)	(409)	(363)	(358)	(639)	(1,769)	(416)	(374)	(11)	(-8%)
Telecommunications	17	38	29	62	146	16	29	-9	-24%
Electronic devices	25	32	28	32	117	31	29	-3	-11%
Telecommunications and Electronic devices	42	70	57	94	263	47	58	-12	-18%
Others	3	4	3	4	14	3	2	-2	-64%
<b>Total</b>	<b>624</b>	<b>600</b>	<b>510</b>	<b>867</b>	<b>2,601</b>	<b>645</b>	<b>605</b>	<b>5</b>	<b>-6%</b>
Japan	213	234	150	226	823	227	233	-1	-1%
Overseas	411	366	360	641	1,778	418	372	6	2%

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

# Consolidated Statements of Income (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 (Actual)					FY2017		Change		
	1Q	2Q	3Q	4Q	Total	1Q (Actual)	2Q (Plan)	2Q	%	
Net sales	624	600	510	867	2,601	645	605	5	-6%	1%
Operating income (Operating income margin)	92 (14.8%)	34 (5.6%)	33 (6.6%)	106 (12.2%)	265 (10.2%)	68 (10.5%)	2 (0.4%)	-32 (-5.2%)	-93%	
Ordinary income (Ordinary income margin)	62 (9.9%)	27 (4.4%)	55 (10.9%)	96 (11.0%)	240 (9.2%)	74 (11.5%)	-4 (-0.7%)	-31 (-5.1%)	-%	
Net income※ (Net income margin※)	41 (6.6%)	16 (2.7%)	-29 (-5.9%)	72 (8.4%)	100 (3.9%)	56 (8.6%)	-6 (-0.9%)	-22 (-3.6%)	-%	

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

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

	FY2016 (Actual)					FY2017		Change		
	1Q	2Q	3Q	4Q	Total	1Q (Actual)	2Q (Plan)	2Q	%	Local currency base
Americas	51	69	71	138	329	59	92	23	34%	20%
Europe	151	98	62	138	449	153	69	-29	-30%	-38%
Middle East and Africa	68	70	102	156	396	57	65	-5	-7%	-16%
Oceania	35	53	54	78	220	37	69	16	29%	17%
Asia	55	30	37	80	202	45	26	-4	-15%	-25%
Greater China	49	43	32	49	173	65	53	10	27%	15%
Overseas Total	409	363	358	639	1,769	416	374	11	3%	-8%

[Note2: sales to external customers ]