

Financial Results

FY2020 (Ended March 2021)

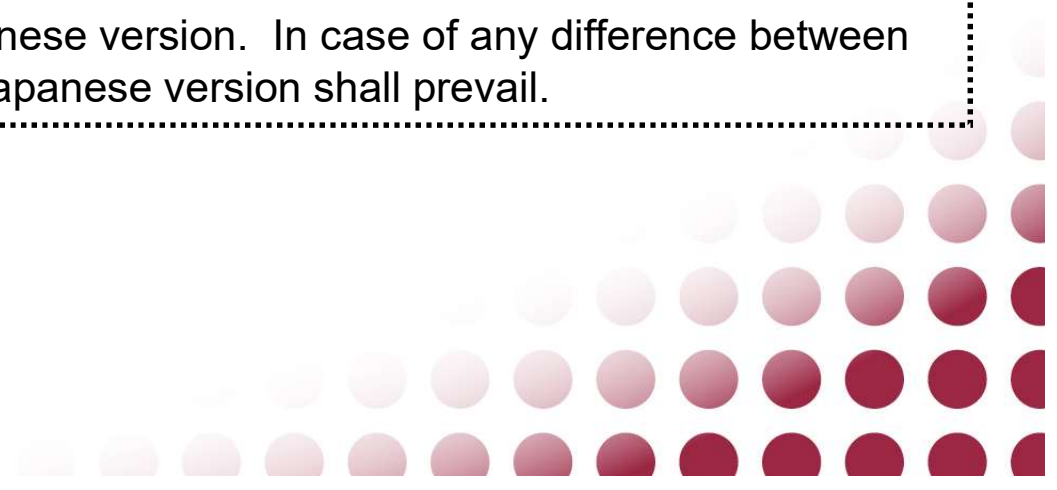
Any forward-looking statement in this report speaks only as of the date on which it is made; Forward-looking statements are based on the company's current assumptions regarding future business and financial performance; these statements by their nature address matters that are uncertain to different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



April, 2021 | FUJITSU GENERAL LIMITED



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1. Financial Results for FY2020



Consolidated Financial Results

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

	FY2019 (Actual)			FY2020 (Actual)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Net sales	1,329	1,292	2,621	1,266	1,389	2,655	34	1% 1%
Operating income	62	87	149	77	110	187	38	25%
(Operating income margin)	(4.7%)	(6.7%)	(5.7%)	(6.1%)	(7.9%)	(7.1%)	(1.4%)	
Ordinary income	59	78	137	84	121	205	68	50%
(Ordinary income margin)	(4.5%)	(6.0%)	(5.2%)	(6.6%)	(8.7%)	(7.7%)	(2.5%)	
Extraordinary loss	-	-35	-35	-	-20	-20	15	-%
Net income *	37	21	58	62	68	130	72	126%
(Net income margin *)	(2.8%)	(1.6%)	(2.2%)	(4.9%)	(4.9%)	(4.9%)	(2.7%)	

* Net income attributable to owners of the parent

Dividend per share (Yen)	14	14	^{50.8%} 28	15	15	^{24.1%} 30	2
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Copper price (Average) [Note2: subscripts(%) of dividend per share is dividend payout ratio]

USD/t	6,274	6,045	6,162	6,108	5,342	5,672	-490
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Foreign Exchange Rate (Average)

Yen/1USD	109	109	109	107	106	106	-3
Yen/1AUD	75	74	75	75	79	77	2
Yen/1EUR	122	120	121	121	127	124	3
BAHT/1USD	31.0	30.9	30.9	31.5	30.2	30.8	-0.1
RMB/1USD	6.84	7.00	6.90	7.06	6.57	6.83	-0.07

Analysis of Financial Results

<p style="text-align: center;">Air Conditioners</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Air conditioners (Overseas) decreased by 1.7 Billion Yen (down by 1%, down by 1% based on local currency from previous year). Sales results the same as the previous year due to tight supply-demand balances of shipping services and shortage of components for production. ▪ Air conditioners (Japan) increased by 4.8 Billion Yen (up by 8% from previous year). Domestic sales increased by expansion of product lineup to meet customer needs such as cleanliness and easy installation. Market unit sales for air conditioners were record-highs by increasing interest in favorable living environment because of increasing the home time. <p><Operating income></p> <ul style="list-style-type: none"> ▪ Increased by 3.5 Billion Yen (up by 34% from previous year). Sales increase in Japan, cost reductions and favorable foreign currency rate despite of increasing ocean freight and fixed cost.
<p style="text-align: center;">Info & Comm Syst. and Electronic Devices</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Sales increased by 0.2 Billion Yen (up by 1% from previous year). Sales increased because of deliveries of disaster prevention systems we got orders in the previous year. Sales of car-mounted equipment decreased due to stagnant automobile markets in the first half. <p><Operating income></p> <ul style="list-style-type: none"> ▪ Increased by 0.1 Billion Yen (up by 3% from previous year). Mainly increased sales in Information & Communication Systems.



1. Financial Results for FY2020



Sales by Segment

(Hundred Million Yen)

	FY2019 (Actual)			FY2020 (Actual)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Air conditioners	1,199	1,102	88% 2,301	1,134	1,198	88% 2,332	31	1%
(Japan)	(364)	(209)	(573)	(384)	(237)	(621)	(48)	(8%)
(Overseas)	(835)	(893)	(1,728)	(750)	(961)	(1,711)	(-17)	(-1%)
Info & Comm Syst.	65	123	188	74	124	198	10	6%
Electronic Devices	56	57	113	48	57	105	-8	-7%
Info & Comm Syst. and Electronic Devices	121	180	11% 301	122	181	11% 303	2	1%
Others	9	10	1% 19	10	10	1% 20	1	7%
Total	1,329	1,292	100% 2,621	1,266	1,389	100% 2,655	34	1%
Japan	491	394	34% 885	512	422	35% 934	49	5%
Overseas	838	898	66% 1,736	754	967	65% 1,721	(-15)	(-1%)

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

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

1. Financial Results for FY2020



AC Sales by Geographic area

(Hundred Million Yen)

	FY2019 (Actual)			FY2020 (Actual)			Change		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	Local currency base
Japan	364	209	573	384	237	621	48	8%	8%
Americas	162	203	365	162	194	356	-9	-2%	2%
Europe	334	287	621	244	312	556	-65	-11%	-12%
Middle East and Africa	61	140	201	76	103	179	-22	-11%	-9%
Oceania	133	157	290	129	183	312	22	8%	4%
Asia	51	45	96	50	97	147	51	53%	57%
Greater China	94	61	155	89	72	161	6	4%	3%
Total	1,199	1,102	2,301	1,134	1,198	2,332	31	1%	1%
(Overseas Total)	(835)	(893)	(1,728)	(750)	(961)	(1,711)	(-17)	(-1%)	(-1%)

[Note: sales to external customers]

1. Financial Results for FY2020

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



(Hundred Million Yen)

		FY2019 (Actual)			FY2020 (Actual)			Change		
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air Conditioners	Net sales	1,199	1,102	2,301	1,134	1,198	2,332	31	1%	1%
	Operating income	47	58	105	68	72	140	35	34%	
	(Operating income margin)	(3.9%)	(5.3%)	(4.6%)	(6.0%)	(6.1%)	(6.0%)	(1.4%)		
Info & Comm Syst. and Electronic Devices	Net sales	121	180	301	122	181	303	2	1%	
	Operating income	12	27	39	6	34	40	1	3%	
	(Operating income margin)	(9.9%)	(15.1%)	(13.0%)	(5.3%)	(18.7%)	(13.3%)	(0.3%)		
Others	Net sales	9	10	19	10	10	20	1	7%	
	Operating income	3	2	5	3	4	7	2	26%	
	(Operating income margin)	(38.5%)	(20.2%)	(29.0%)	(32.9%)	(34.8%)	(33.9%)	(4.9%)		
Total	Net sales	1,329	1,292	2,621	1,266	1,389	2,655	34	1%	1%
	Operating income	62	87	149	77	110	187	38	25%	
	(Operating income margin)	(4.7%)	(6.7%)	(5.7%)	(6.1%)	(7.9%)	(7.1%)	(1.4%)		

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

R&D Expenses	5.0%	67	5.2%	67	5.1%	134	5.4%	69	5.2%	72	5.3%	141	0.2%	7	5%
Capital Expenditure		80		59		139		45		42		87		-52	-37%
Depreciation Expenses		28		30		58		30		31		61		3	5%

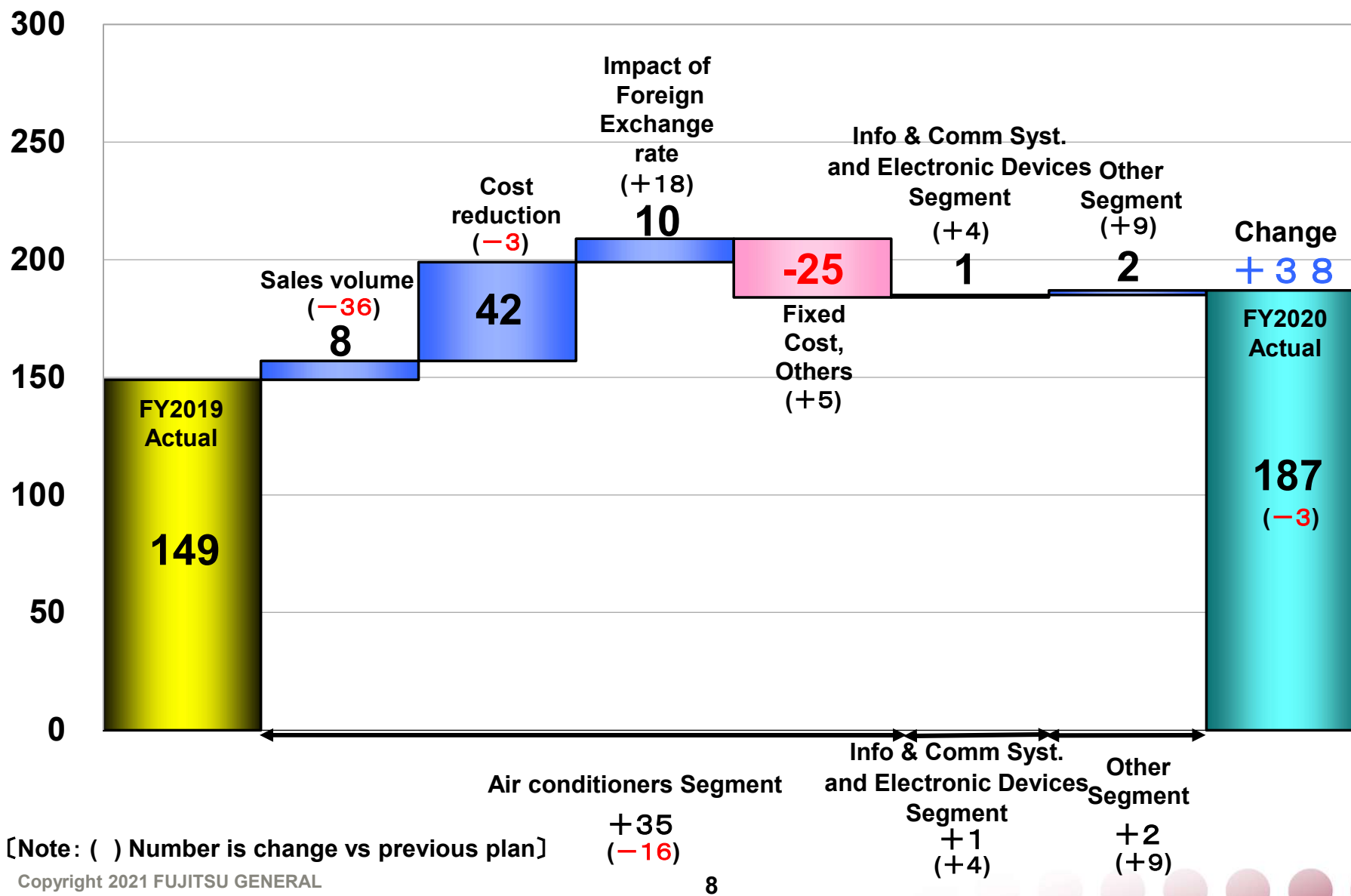
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net sales]

1. Financial Results for FY2020

Analysis of Consolidated Operating income [FY2020] (vs previous year)



(Hundred Million Yen)



1. Financial Results for FY2020



Consolidated Balance Sheets

(Hundred Million Yen)

	FY2019		FY2020		Change
	Actual	ratio	Actual	ratio	
Current assets	1,418	66%	1,701	68%	283
(Cash and deposits)	(276)		(367)		(91)
(Notes and accounts receivable)	(713)		(759)		(46)
(Inventories)	(330)		(445)		(115)
(Others)	(99)		(130)		(31)
Noncurrent assets	715	34%	813	32%	98
Total assets	2,133	100%	2,514	100%	381
Current liabilities	821	38%	1,033	41%	212
(Notes and accounts payable)	(355)		(466)		(111)
(Short-term loans payable)	(54)		(50)		(-4)
(Others)	(412)		(517)		(105)
Noncurrent liabilities	205	10%	220	9%	15
Total liabilities	1,026	48%	1,253	50%	227
Shareholders' equity	1,089	51%	1,177	47%	88
Accumulated other comprehensive income	-20	-1%	38	1%	58
Non-controlling interests	38	2%	46	2%	8
Total net assets	1,107	52%	1,261	50%	154
Total liabilities and net assets	2,133	100%	2,514	100%	381

1. Financial Results for FY2020



Main Financial Data

(Hundred Million Yen)

	FY2019 Actual	FY2020 Actual	Change	
				%
Operating Cash Flow	97	250	153	157%
Investing Cash Flow	-191	-113	78	-41%
Free Cash Flow	-94	137	231	-%

ROE	5.3%	11.4%	6.1%
Shareholders' equity ratio	50.1%	48.4%	-1.7%

Inventories	330	445	115
Days Inventory Outstanding	45.9days	52.2days	6.3days
CCC*	91.9days	91.3days	-0.6days
Net D/E ratio (times)	-0.21	-0.26	-0.05

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

2. Financial Plan for FY2021



Consolidated Financial Plan

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

	FY2020 (Actual)			FY2021 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Net sales	1,266	1,389	2,655	1,390	1,610	3,000	345	14% 13%
Operating income	77	110	187	40	150	190	3	1%
(Operating income margin)	(6.1%)	(7.9%)	(7.1%)	(2.9%)	(9.3%)	(6.3%)	(-0.8%)	
Ordinary income	84	121	205	40	150	190	-15	-8%
(Ordinary income margin)	(6.6%)	(8.7%)	(7.7%)	(2.9%)	(9.3%)	(6.3%)	(-1.4%)	
Extraordinary loss	-	-20	-20	-	-	-	20	-%
Net income *	62	68	130	25	105	130	-	-%
(Net income margin *)	(4.9%)	(4.9%)	(4.9%)	(1.8%)	(6.5%)	(4.3%)	(-0.6%)	

* Net income attributable to owners of the parent

Dividend per share (Yen)	15	15	^{24.1%} 30	16	16	^{25.8%} 32	2
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[Note2: subscripts(%) of dividend per share is dividend payout ratio]

Copper price (Average)

USD/t	6,108	5,342	5,672	9,000	9,000	9,000	3,328
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Foreign Exchange Rate (Average)

Yen/1USD	107	106	106	110	110	110	4
Yen/1AUD	75	79	77	85	85	85	8
Yen/1EUR	121	127	124	130	130	130	6
BAHT/1USD	31.5	30.2	30.8	30.5	30.5	30.5	-0.3
RMB/1USD	7.06	6.57	6.83	6.55	6.55	6.55	-0.28

Analysis of Financial Plan

<p>Air Conditioners</p>	<p><Sales plan></p> <ul style="list-style-type: none"> · Increase by 34.8 Billion Yen. (up by 16% based on local currency from previous year). <p>We expect strong demand for air conditioners in both domestic and overseas sales.</p> <p>Despite continuous concerns about the impact of tight supply-demand balances of shipping services and a constrained supply of components in the first half, we expect sales increase by promoting sales of new products and strengthening of sales activities.</p> <p><Operating income plan></p> <ul style="list-style-type: none"> · Increase by 3.5 Billion Yen (up by 25% from previous year). <p>Despite of decreasing the operating income in the first half due to sudden worse cost environment such as increasing materials costs and ocean freight and unfavorable foreign currency rate, we plan to increase the operating income of full year by sales increase, revision of sales price and progress in total cost reduction.</p>
<p>Info & Comm Syst. and Electronic Devices</p>	<p><Sales plan></p> <ul style="list-style-type: none"> · Decrease by 0.3 Billion Yen (down by 1% from previous year). <p>We expect decrease in sales of information & communication systems of disaster prevention systems.</p> <p>We plan to increase sales by growth in demand for electronic devices and unit products.</p> <p><Operating income plan></p> <ul style="list-style-type: none"> Decrease by 1.3 Billion Yen (down by 33% from previous year).

2. Financial Plan for FY2021



Sales by Segment

(Hundred Million Yen)

	FY2020 (Actual)			FY2021 (Plan)			Change		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air conditioners	1,134	1,198	88% 2,332	1,265	1,415	89% 2,680	348	16%	15%
(Japan)	(384)	(237)	(621)	(385)	(265)	(650)	(29)		(5%)
(Overseas)	(750)	(961)	(1,711)	(880)	(1,150)	(2,030)	(319)	(20%)	(19%)
Info & Comm Syst.	74	124	198	60	120	180	-18		-9%
Electronic Devices	48	57	105	55	65	120	15		14%
Info & Comm Syst. and Electronic Devices	122	181	11% 303	115	185	10% 300	-3		-1%
Others	10	10	1% 20	10	10	1% 20	-		-%
Total	1,266	1,389	100% 2,655	1,390	1,610	100% 3,000	345	14%	13%
Japan	512	422	35% 934	504	450	32% 954	20		2%
Overseas	754	967	65% 1,721	886	1,160	68% 2,046	325	20%	19%

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

2. Financial Plan for FY2021



AC Sales by Geographic area

(Hundred Million Yen)

	FY2020 (Actual)			FY2021 (Plan)			Change		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	Local currency base
Japan	384	237	621	385	265	650	29	5%	5%
Americas	162	194	356	194	253	447	91	25%	26%
Europe	244	312	556	270	334	604	48	9%	9%
Middle East and Africa	76	103	179	80	165	245	66	37%	38%
Oceania	129	183	312	151	194	345	33	11%	15%
Asia	50	97	147	96	129	225	78	54%	58%
Greater China	89	72	161	89	75	164	3	2%	1%
Total	1,134	1,198	2,332	1,265	1,415	2,680	348	15%	16%
(Overseas Total)	(750)	(961)	(1,711)	(880)	(1,150)	2,030	(319)	(19%)	(20%)

<Reference Information> Historical Information

	FY2017 (Actual)		FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Plan)	
Japan	23%	552	26%	593	25%	573	27%	621	24%	650
Americas	15%	349	16%	363	16%	365	15%	356	17%	447
Europe	21%	494	23%	516	27%	621	24%	556	23%	604
Middle East and Africa	14%	337	8%	170	9%	201	8%	179	9%	245
Oceania	11%	252	11%	253	12%	290	13%	312	13%	345
Asia	7%	156	7%	162	4%	96	6%	147	8%	225
Greater China	9%	209	9%	192	7%	155	7%	161	6%	164
Total	100%	2,349	100%	2,249	100%	2,301	100%	2,332	100%	2,680
(Overseas Total)	(77%)	(1,797)	(74%)	(1,656)	(75%)	(1,728)	(73%)	(1,711)	(76%)	(2,030)

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

2. Financial Plan for FY2021

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



(Hundred Million Yen)

		FY2020 (Actual)			FY2021 (Plan)			Change		
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air conditioners	Net sales	1,134	1,198	2,332	1,265	1,415	2,680	348	16%	15%
	Operating income	68	72	140	44	131	175	35	25%	
	(Operating income margin)	(6.0%)	(6.1%)	(6.0%)	(3.5%)	(9.3%)	(6.5%)	(0.5%)		
Info & Comm Syst. and Electronic Devices	Net sales	122	181	303	115	185	300	-3	-1%	
	Operating income	6	34	40	2	25	27	-13	-33%	
	(Operating income margin)	(5.3%)	(18.7%)	(13.3%)	(1.7%)	(13.5%)	(9.0%)	(-4.3%)		
Others	Net sales	10	10	20	10	10	20	-	-%	
	Operating income	3	4	7	-6	-6	-12	-19	-%	
	(Operating income margin)	(32.9%)	(34.8%)	(33.9%)	(-60.0%)	(-60.0%)	(-60.0%)	(-93.9%)		
Total	Net sales	1,266	1,389	2,655	1,390	1,610	3,000	345	14%	13%
	Operating income	77	110	187	40	150	190	3	1%	
	(Operating income margin)	(6.1%)	(7.9%)	(7.1%)	(2.9%)	(9.3%)	(6.3%)	(-0.8%)		

[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	5.4%	75	5.0%	80	5.2%	155	-0.1%	14	10%
Capital Expenditure		45		42		87		60		60		120		33	38%
Depreciation Expenses		30		31		61		35		40		75		14	23%

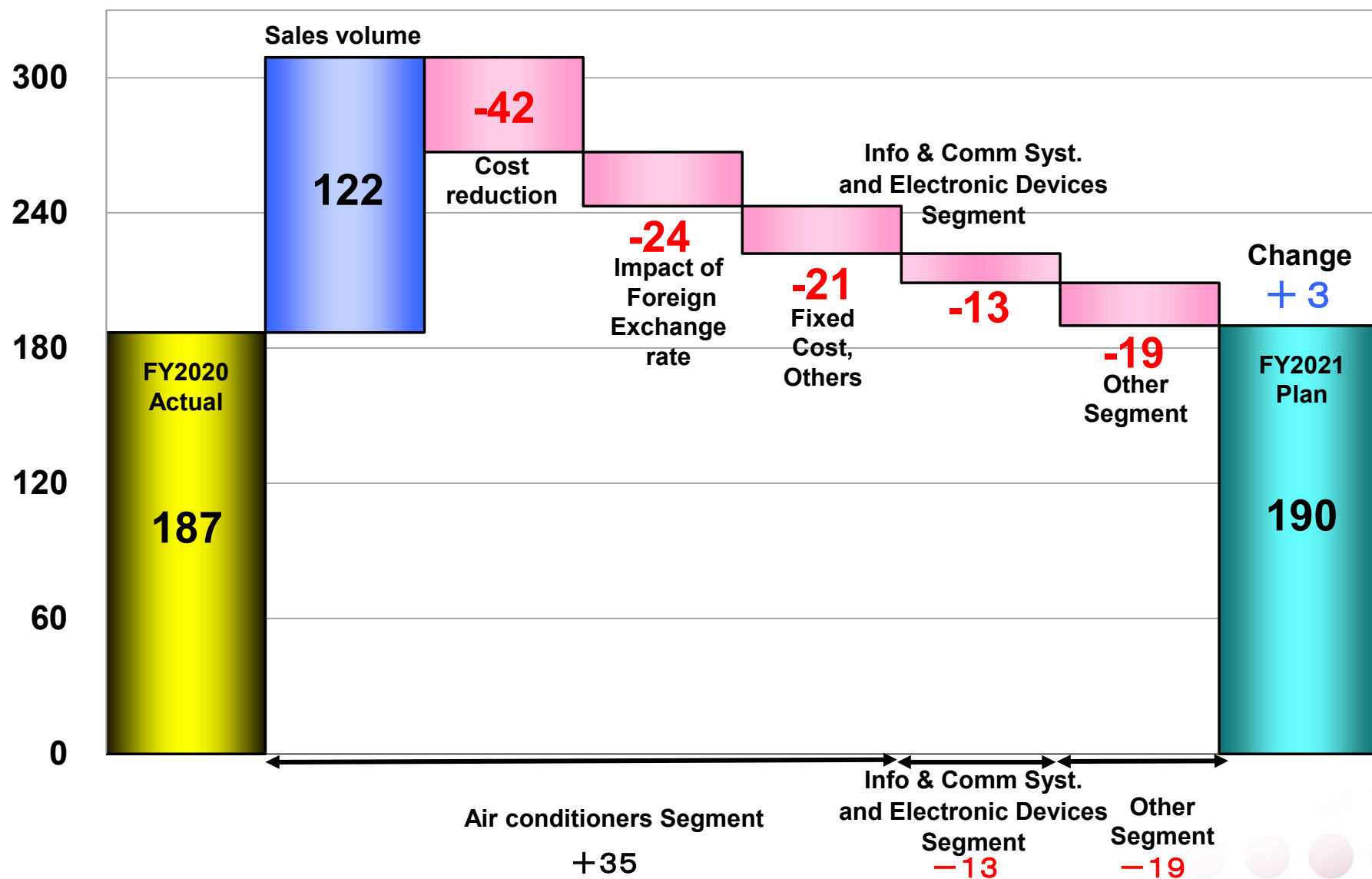
[Note3: subscribers(%) of R&D Expenses is proportion to Total Net sales]

2. Financial Plan for FY2021

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



(Hundred Million Yen)

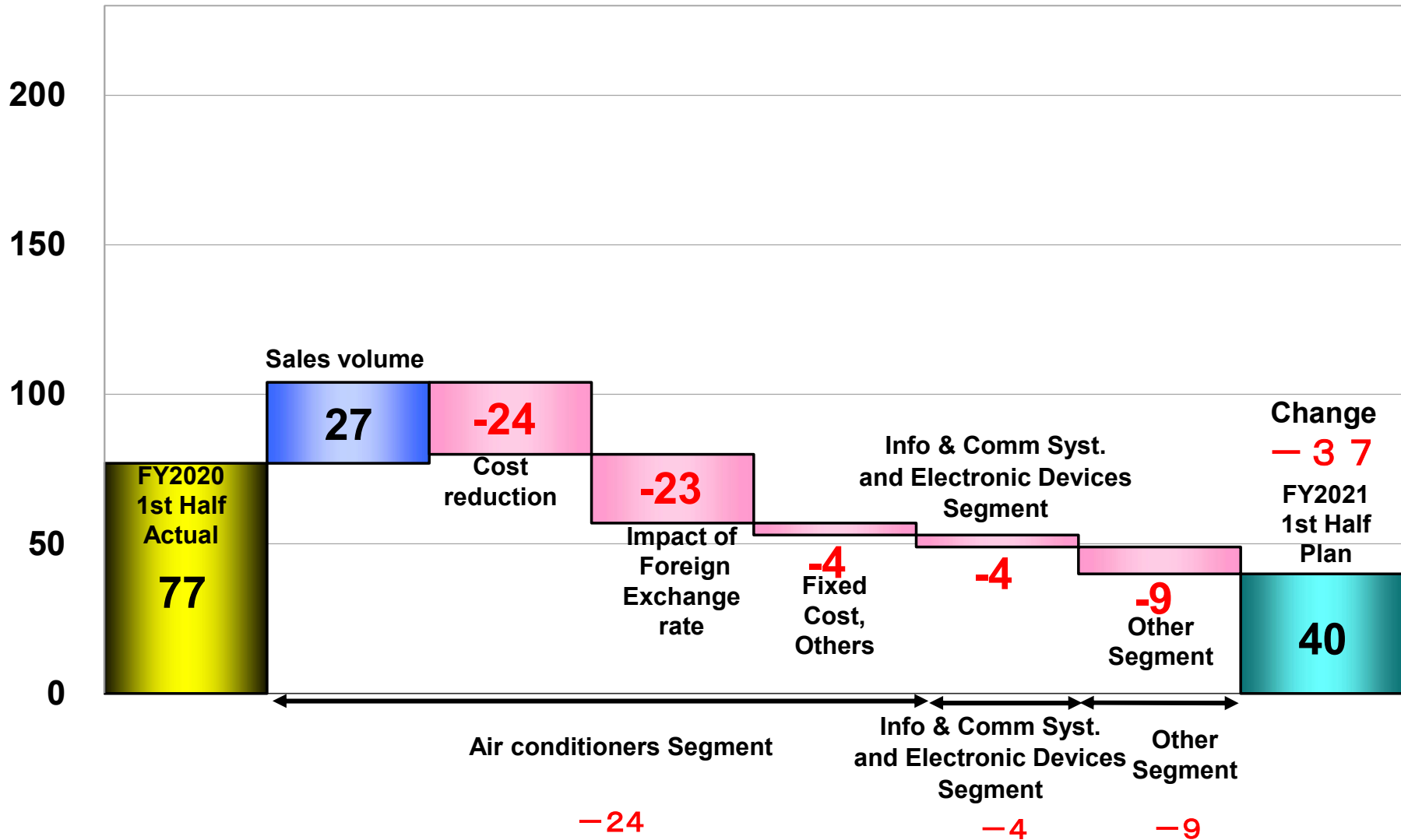


2. Financial Plan for FY2021

Analysis of Consolidated Operating income [FY2021 1st Half] (vs previous year)



(Hundred Million Yen)



Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2019 (Actual)					FY2020 (Actual)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Air conditioners	584	615	407	695	2,301	530	604	469	729	2,332
(Japan)	(182)	(182)	(82)	(127)	(573)	(183)	(201)	(103)	(134)	(621)
(Overseas)	(402)	(433)	(325)	(568)	(1,728)	(347)	(403)	(366)	(595)	(1,711)
Info & Comm Syst.	14	51	38	85	188	23	51	31	93	198
Electronic Devices	22	34	28	29	113	23	25	25	32	105
Info & Comm Syst. and Electronic Devices	36	85	66	114	301	46	76	56	125	303
Others	4	5	5	5	19	4	6	5	5	20
Total	624	705	478	814	2,621	580	686	530	859	2,655
Japan	220	271	150	244	885	231	281	160	262	934
Overseas	404	434	328	570	1,736	349	405	370	597	1,721

<Reference Information>

Consolidated Statements of Income(Quarter Information)



(Hundred Million Yen)

	FY2019 (Actual)					FY2020 (Actual)				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Net sales	624	705	478	814	2,621	580	686	530	859	2,655
Operating income	25	37	-9	96	149	39	38	19	91	187
(Operating income margin)	(4.1%)	(5.2%)	(-1.9%)	(11.8%)	(5.7%)	(6.8%)	(5.5%)	(3.5%)	(10.7%)	(7.1%)
Ordinary income	29	30	-	78	137	46	38	18	103	205
(Ordinary income margin)	(4.6%)	(4.3%)	(-%)	(9.5%)	(5.2%)	(8.0%)	(5.5%)	(3.3%)	(12.1%)	(7.7%)
Net income *	19	18	-7	28	58	34	28	9	59	130
(Net income margin *)	(3.1%)	(2.5%)	(-1.6%)	(3.4%)	(2.2%)	(5.9%)	(4.1%)	(1.6%)	(6.9%)	(4.9%)

* Net income attributable to owners of the parent

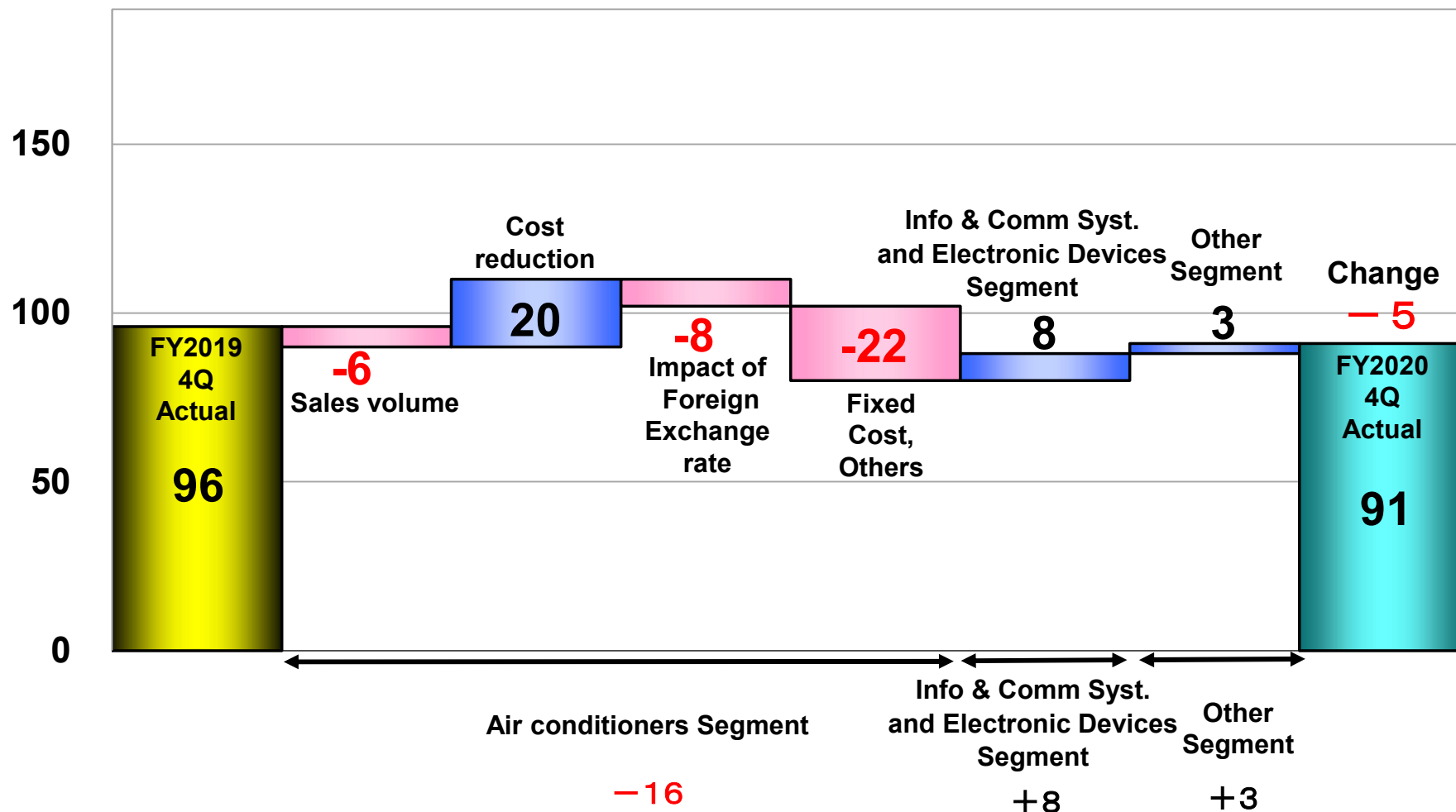
<Supplementary Information> AC Sales by Geographic area (Quarter Information)

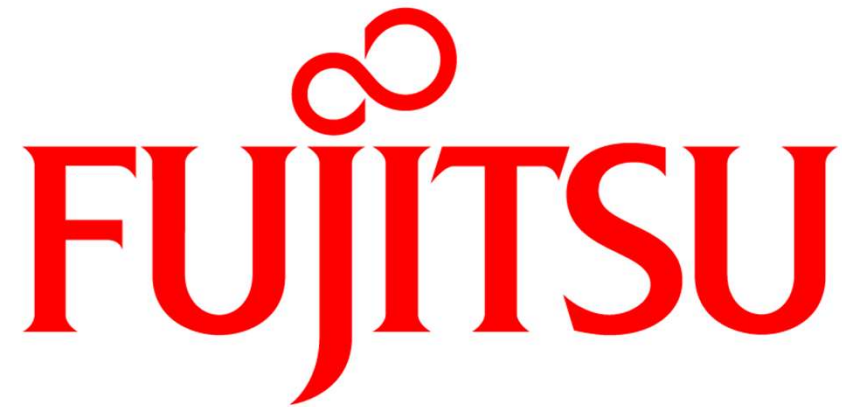
	FY2019 (Actual)					FY2020 (Actual)				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
Japan	182	182	82	127	573	183	201	103	134	621
Americas	64	98	63	140	365	59	103	87	107	356
Europe	185	149	115	172	621	128	116	90	222	556
Middle East and Africa	21	40	27	113	201	38	38	34	69	179
Oceania	53	80	75	82	290	50	79	89	94	312
Asia	26	25	13	32	96	21	29	32	65	147
Greater China	53	41	32	29	155	51	38	34	38	161
Total	584	615	407	695	2,301	530	604	469	729	2,332
(Overseas Total)	(402)	(433)	(325)	(568)	(1,728)	(347)	(403)	(366)	(595)	(1,711)

[Note: sales to external customers]

<Reference Information> Analysis of Consolidated Operating income [FY2020 4th Quarter] (vs previous year) FUJITSU

(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. The letter "J" is stylized with a long, downward-pointing tail that extends below the baseline of the other letters.

FUJITSU GENERAL

– Living together for our future –