

Financial Results

FY2021 (Ended March 2022)

First 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.



July, 2021 | FUJITSU GENERAL LIMITED

Index



1 .	Financial Results for FY2021 First Quarter	
	Consolidated Financial Results	3
	Analysis of Financial Results	4
	Sales by Segment	5
	AC Sales by Geographic area	6
	Segment Information, R&D Expenses, Capital Expenditure, Depreciation Expenses	7
	Analysis of Consolidated Operating income (vs previous year) .	8
	Consolidated Balance Sheets	9
	Main Financial Data	1 0
2 .	Plan for the Full Year	
	Consolidated Financial Plan	1 1
3 .	Plan for the First Half	
	Consolidated Financial Plan	1 2
	Sales by Segment	1 3
	AC Sales by Geographic area	1 4
	Segment Information, R&D Expenses, Capital Expenditure, Depreciation Expenses	1 5
	Analysis of Consolidated Operating income (vs previous year) .	1 6
<Reference Information>	1 7

Consolidated Financial Results

Consolidated Statements of Income

(Hundred Million Yen)

	FY2020 1Q	FY2021 1Q	Change	
				%
Net sales	580	747	167	23% 29%
Gross profit (Gross profit margin)	176 (30.4%)	193 (25.8%)	17 (-4.6%)	9%
Operating income (Operating income margin)	39 (6.8%)	55 (7.3%)	16 (0.5%)	38%
Ordinary income (Ordinary income margin)	46 (8.0%)	58 (7.7%)	12 (-0.3%)	25%
Net income * (Net income margin *)	34 (5.9%)	37 (4.9%)	3 (-1.0%)	7%
Net income per share	¥32.64	¥35.01	¥2.37	

* Net income attributable to Owners of the Parent

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

Copper price	Average	Average	Average
USD/t	6,183	7,931	1,748
Foreign Exchange rate	Average (Closing)	Average (Closing)	Average (Closing)
Yen/1USD	108 (108)	109 (111)	1 (3)
Yen/1AUD	71 (74)	84 (83)	13 (9)
Yen/1EUR	118 (121)	132 (132)	14 (11)
BAHT/1USD	31.8 (30.7)	31.2 (31.9)	-0.6 (1.2)
RMB/1USD	7.09 (7.08)	6.48 (6.46)	-0.61 (-0.62)

Analysis of Financial Results

<p>Air Conditioners</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Air conditioners (Overseas) increased by 18.3 Billion Yen (up by 53%, up by 42% based on local currency from previous year). Demand has been increased steadily. Sales increased due to the effect of postponed product delivery from previous fiscal year. ▪ Air conditioners (Japan) decreased by 2.3 Billion Yen (down by 12% from previous year). Sales of domestic housing industry channel was generally steady but sales of retail store channel decreased. <p><Operating income></p> <ul style="list-style-type: none"> ▪ Increased by 1.4 Billion Yen (up by 35% from previous year). Operating income increased by sales increase.
<p>Info & Comm Syst. and Electronic Devices</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Sales increased by 0.5 Billion Yen (up by 10% from previous year). <p><Operating income></p> <ul style="list-style-type: none"> ▪ Operating loss increased slightly because of increased expenses.

Sales by Segment

(Hundred Million Yen)

	FY2020		FY2021		Change			
	1Q		1Q				%	
Air conditioners	91%	530	92%	690	1%	160	23%	30%
(Japan)		(183)		(160)		(-23)		(-12%)
(Overseas)		(347)		(530)		(183)	(42%)	(53%)
Info & Comm Syst.		23		26		3		18%
Electronic Devices		23		25		2		2%
Info & Comm Syst. and Electronic	8%	46	7%	51	-1%	5		10%
Others	1%	4	1%	6	-%	2		47%
Total	100%	580	100%	747	-%	167	23%	29%
Japan	40%	231	29%	215	-11%	-16		-7%
Overseas	60%	349	71%	532	11%	183	42%	53%

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

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

AC Sales by Geographic area

(Hundred Million Yen)

	FY2020 1Q	FY2021 1Q	Change		
				%	Local currency base
Japan	183	160	-23	-12%	-12%
Americas	59	124	65	109%	105%
Europe	128	168	40	32%	19%
Middle East and Africa	38	69	31	80%	77%
Oceania	50	69	19	40%	18%
Asia	21	50	29	133%	126%
Greater China	51	50	-1	-3%	-12%
Total (Overseas Total)	530 (347)	690 (530)	160 (183)	30% (53%)	23% (42%)

【Sales by Geographic area】

(Hundred Million Yen)

	FY2017 1Q		FY2018 1Q		FY2019 1Q		FY2020 1Q		FY2021 1Q	
Japan	30%	179	32%	171	31%	182	35%	183	23%	160
Americas	10%	59	9%	47	11%	64	11%	59	18%	124
Europe	26%	153	27%	146	32%	185	24%	128	25%	168
Middle East and Africa	9%	57	7%	39	4%	21	7%	38	10%	69
Oceania	6%	37	6%	32	9%	53	9%	50	10%	69
Asia	8%	45	7%	39	4%	26	4%	21	7%	50
Greater China	11%	65	12%	68	9%	53	10%	51	7%	50
Total (Overseas Total)	100% (70%)	595 (416)	100% (68%)	542 (371)	100% (69%)	584 (402)	100% (65%)	530 (347)	100% (77%)	690 (530)

【Note1: sales to external customers】

【Note2: subscribers(%) is proportion to Total】

1. Financial Results for FY2021 First Quarter



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

(Hundred Million Yen)

		FY2020	FY2021	Change	
		1 Q	1 Q		%
Air conditioners	Net sales	530	690	160	23% 30%
	Operating income	39	53	14	35%
	(Operating income margin)	(7.3%)	(7.6%)	(0.3%)	
Info & Comm Syst. and Electronic Devices	Net sales	46	51	5	10%
	Operating income	-	-	-	-%
	(Operating income margin)	(-0.2%)	(-0.3%)	(-0.1%)	
Others	Net sales	4	6	2	47%
	Operating income	-	2	2	181%
	(Operating income margin)	(21.6%)	(41.3%)	(19.7%)	
Total	Net sales	580	747	167	23% 29%
	Operating income	39	55	16	38%
	(Operating income margin)	(6.8%)	(7.3%)	(0.5%)	

R&D Expenses	5.7%	33	4.7%	35	-1.0%	2	7%
Capital Expenditure		21		14		-7	-36%
Depreciation Expenditures		15		17		2	11%

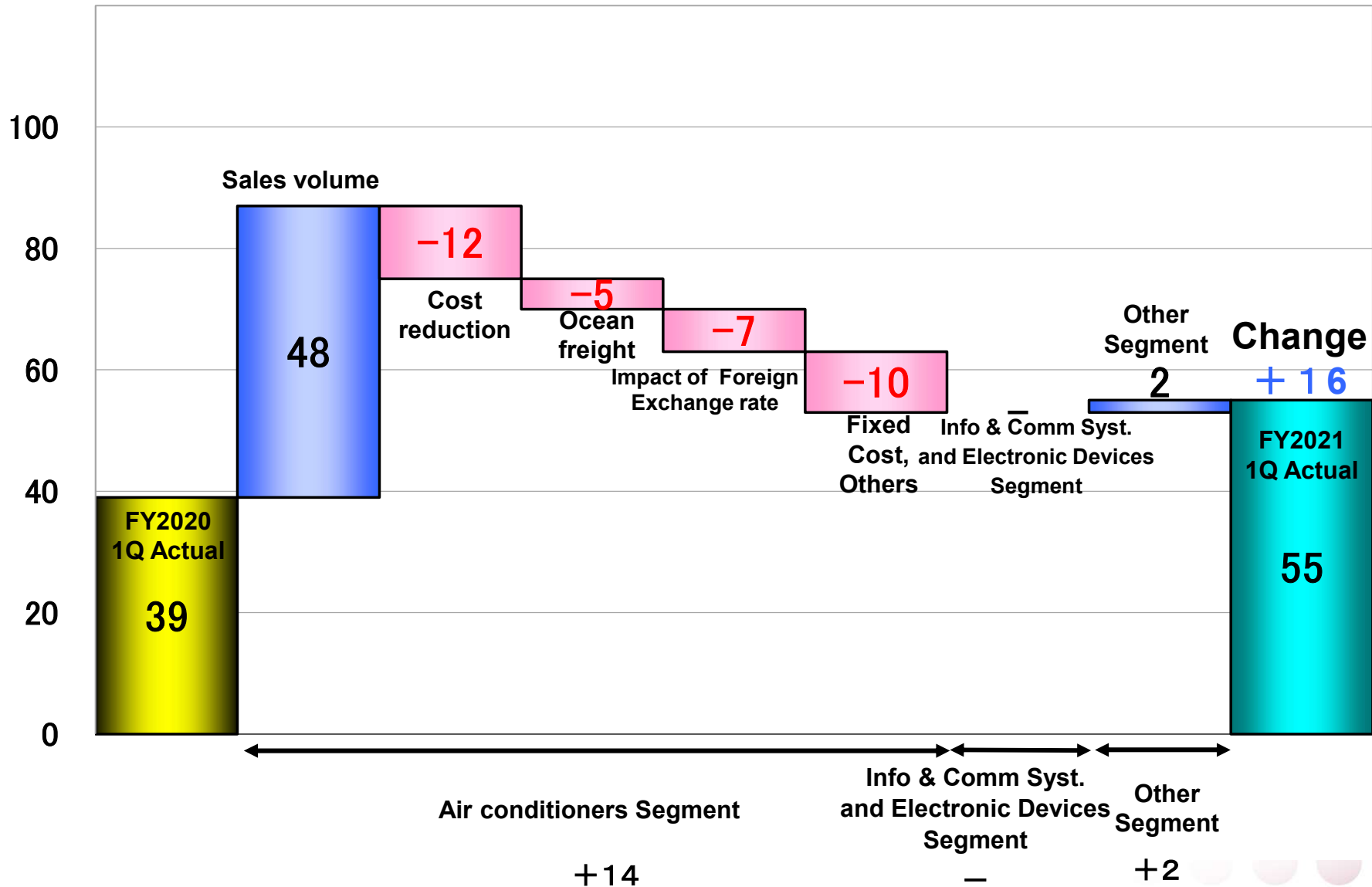
[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

1. Financial Results for FY2021 First Quarter



Analysis of Consolidated Operating income (vs previous year)

(Hundred Million Yen)



Consolidated Balance Sheets

(Hundred Million Yen)

	FY2020		FY2021 1Q		Change
	Actual	ratio	Actual	ratio	
Current assets	1,701	68%	1,712	68%	11
(Cash and deposits)	(367)		(395)		(28)
(Notes and accounts receivables)	(759)		(729)		(-30)
(Inventories)	(445)		(461)		(16)
(Others)	(130)		(127)		(-3)
Noncurrent assets	813	32%	808	32%	-5
Total assets	2,514	100%	2,520	100%	6
Current liabilities	1,033	41%	1,032	41%	-1
(Notes and accounts payables)	(466)		(437)		(-29)
(Short-term loans payable)	(50)		(87)		(37)
(Others)	(517)		(508)		(-9)
Noncurrent liabilities	220	9%	209	8%	-11
Total liabilities	1,253	50%	1,241	49%	-12
Shareholders' equity	1,177	47%	1,193	47%	16
Accumulated other comprehensive income	38	1%	39	2%	1
Non-controlling interests	46	2%	47	2%	1
Total net assets	1,261	50%	1,279	51%	18
Total liabilities and net assets	2,514	100%	2,520	100%	6

Main Financial Data

(Hundred Million Yen)

	FY2020 1Q	FY2021 1Q	Change	(Reference) FY2020
Operating Cash Flow	59	25	-34	250
Investing Cash Flow	-21	-17	4	-113
Free Cash Flow	38	8	-30	137

Shareholders' equity ratio	50.1%	48.9%	-1.2%	48.4%
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Inventories	381	461	80	445
Days Inventory Outstanding	49.9days	52.5days	2.6days	52.2days
CCC *	95.1days	87.6days	-7.5days	91.3days
Net D/E ratio (times)	-0.21	-0.25	-0.04	-0.26

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

Consolidated Financial Plan

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

	FY2021 (Previous plan)		FY2021 (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	1,390	3,000	1,440	3,000	50	-	345	13% 13%
Operating income	40	190	50	190	10	-	3	1%
(Operating income margin)	(2.9%)	(6.3%)	(3.5%)	(6.3%)	(0.6%)	(-%)	(-0.8%)	
Ordinary income	40	190	50	190	10	-	-15	-8%
(Ordinary income margin)	(2.9%)	(6.3%)	(3.5%)	(6.3%)	(0.6%)	(-%)	(-1.4%)	
Net income *	25	130	30	130	5	-	-	-%
(Net income margin *)	(1.8%)	(4.3%)	(2.1%)	(4.3%)	(0.3%)	(-%)	(-0.6%)	

* Net income attributable to Owners of the Parent

	FY2021 (Previous plan)	FY2021 (Plan)	Change vs previous plan	Change vs previous year
Dividend per share (Yen)	16	25.8% 32	-	-%
				2

[Note2: subscripts(%) of Dividend per share is dividend payout ratio]

Copper price (Average)

USD/t	FY2021 (Previous plan)	FY2021 (Plan)	Change vs previous plan	Change vs previous year
	9,000	9,000	-630	-301
				3,027

Foreign Exchange rate (Average)

	FY2021 (Previous plan)	FY2021 (Plan)	Change vs previous plan	Change vs previous year
Yen/1USD	110	110	-	-
Yen/1AUD	85	85	-4	-2
Yen/1EUR	130	130	1	-
BAHT/1USD	30.5	30.5	1.1	0.5
RMB/1USD	6.55	6.55	-0.08	-0.04
				4
				6
				6
				0.2
				-0.32

Consolidated Financial Plan

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

(Hundred Million Yen)

	FY2020	FY2021			Change vs previous plan	
	1st Half (Actual)	1st Half (Plan)	Change		1st Half	
				%		
Net sales	1,266	1,440	174	11%	14%	50
Operating income (Operating income margin)	77 (6.1%)	50 (3.5%)	-27 (-2.6%)	-35%		10 (0.6%)
Ordinary income (Ordinary income margin)	84 (6.6%)	50 (3.5%)	-34 (-3.1%)	-40%		10 (0.6%)
Net income * (Net income margin *)	62 (4.9%)	30 (2.1%)	-32 (-2.8%)	-52%		5 (0.3%)

* Net income attributable to Owners of the Parent

Copper price (Average)

USD/t	6,108	8,370	2,262	-630
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Foreign Exchange rate (Average)

Yen/1USD	107	110	3	-
Yen/1AUD	75	81	6	-4
Yen/1EUR	121	131	10	1
BAHT/1USD	31.5	31.6	0.1	1.1
RMB/1USD	7.06	6.47	-0.59	-0.08

Sales By Segment

(Hundred Million Yen)

	FY2020		FY2021						Change vs Previous plan
	1st Half (Actual)		1st Half (Plan)		Change				1st Half
							%		
Air conditioners	90%	1,134	91%	1,310	1%	176	13%	15%	45
(Japan)		(384)		(340)		(-44)		(-11%)	(-45)
(Overseas)		(750)		(970)		(220)	(25%)	(29%)	(90)
Info & Comm Syst.		74		60		-14		-19%	-
Electronic Devices		48		60		12		25%	5
Info & Comm Syst. and Electronic Devices	9%	122	8%	120	-1%	-2		-2%	5
Others	1%	10	1%	10	-%	-		4%	-
Total	100%	1,266	100%	1,440	-%	174	11%	14%	50
Japan	40%	512	32%	464	-8%	-48		-9%	-40
Overseas	60%	754	68%	976	8%	222	25%	29%	90

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

AC Sales by Geographic area

(Hundred Million Yen)

	FY2020	FY2021				Change vs previous plan 1st Half
	1st Half (Actual)	1st Half (Plan)	Change		Local currency base	
				%		
Japan	384	340	-44	-11%	-11%	-45
Americas	162	219	57	35%	35%	25
Europe	244	302	58	24%	17%	32
Middle East and Africa	76	140	64	84%	84%	60
Oceania	129	134	5	4%	-4%	-17
Asia	50	87	37	75%	73%	-9
Greater China	89	88	-1	-2%	-8%	-1
Total (Overseas Total)	1,134 (750)	1,310 (970)	176 (220)	-15% (29%)	13% (25%)	45 (90)

< Reference Information > Historical Information

	FY2017 1st Half		FY2018 1st Half		FY2019 1st Half		FY2020 1st Half		FY2021 1st Half (Plan)	
Japan	30%	332	33%	361	30%	364	34%	384	26%	340
Americas	13%	142	12%	134	14%	162	14%	162	17%	219
Europe	21%	229	23%	256	28%	334	22%	244	23%	302
Middle East and Africa	11%	120	7%	75	5%	61	7%	76	11%	140
Oceania	10%	107	9%	100	11%	133	11%	129	10%	134
Asia	5%	63	6%	67	4%	51	4%	50	6%	87
Greater China	10%	115	10%	109	8%	94	8%	89	7%	88
Total (Overseas Total)	100% (70%)	1,108 (776)	100% (67%)	1,102 (741)	100% (70%)	1,199 (835)	100% (66%)	1,134 (750)	100% (74%)	1,310 (970)

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

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

(Hundred Million Yen)

		FY2020	FY2021				Change vs previous plan
			1st Half (Actual)	1st Half (Plan)	Change		
					%		
Air Conditioners	Net sales	1,134	1,310	176	13%	15%	45
	Operating income	68	44	-24		-35%	-
	(Operating income margin)	(6.0%)	(3.4%)	(-2.6%)			(-0.1%)
Info & Comm Syst. and Electronic Devices	Net sales	122	120	-2		-2%	5
	Operating income	6	3	-3		-54%	1
	(Operating income margin)	(5.3%)	(2.5%)	(-2.8%)			(0.8%)
Others	Net sales	10	10	-		4%	-
	Operating income	3	3	-		-5%	9
	(Operating income margin)	(32.9%)	(30.0%)	(-2.9%)			(90.0%)
Total	Net sales	1,266	1,440	174	11%	14%	50
	Operating income	77	50	-27		-35%	10
	(Operating income margin)	(6.1%)	(3.5%)	(-2.6%)			(0.6%)

[Note1: sales to external customers]

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

R&D Expenses	5.4%	69	5.2%	75	-0.2%	6	9%	-0.2%	-
Capital Expenditure		45		55		10	23%		-5
Depreciation Expenses		30		35		5	16%		-

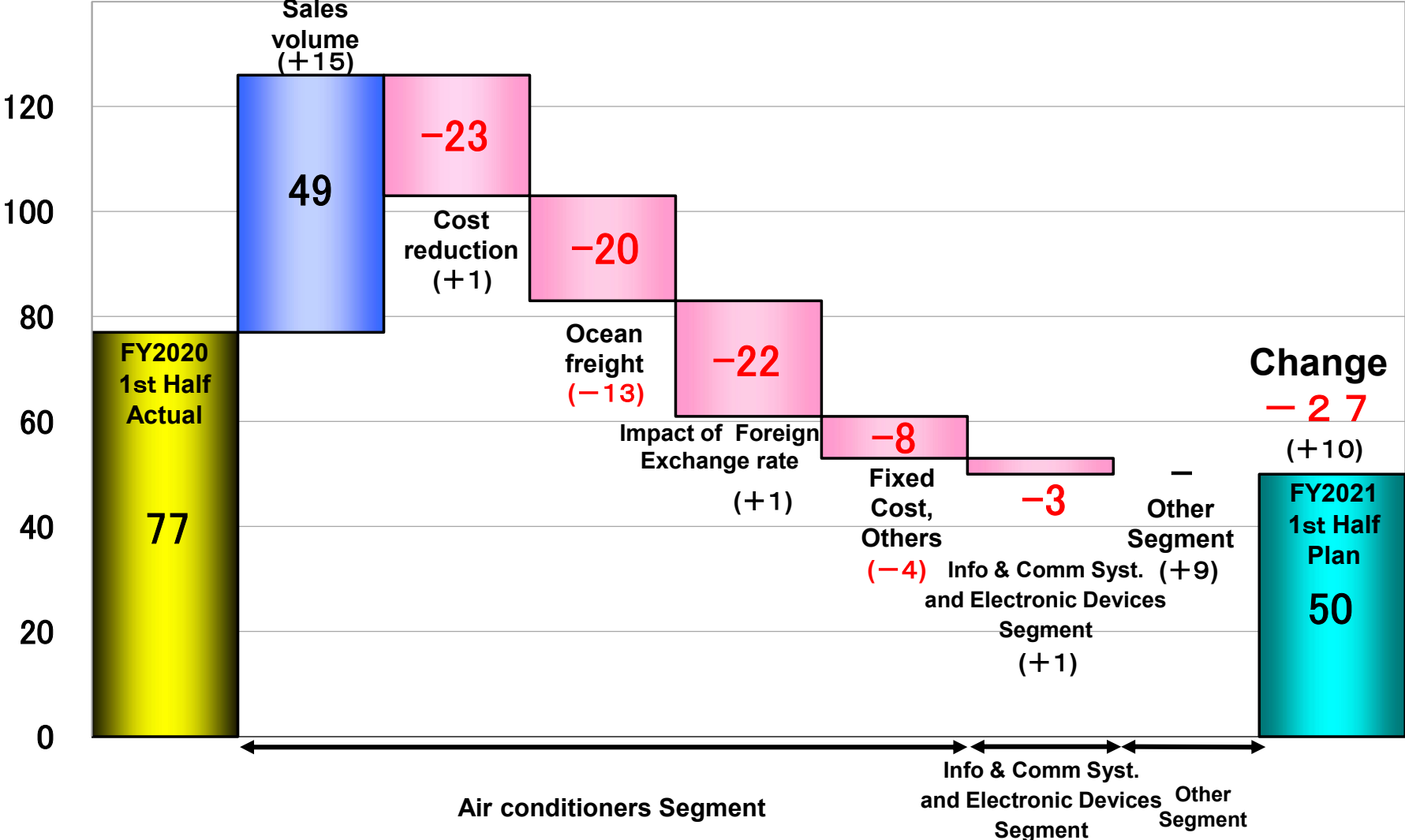
[Note3: subscribers(%) is proportion to Net sales]

3. Plan for the First Half

Analysis of Consolidated Operating income (vs previous year)



(Hundred Million Yen)



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

-24
(-)

-3
(+1)

-
(+9)

Sales by Segment

(Hundred Million Yen)

	FY2020 (Actual)		FY2021 (Plan)		Change			Change vs previous plan	
	1st Half	Full Year	1st Half	Full Year	Full Year	%	1st Half	Full Year	
Air conditioners	1,134	88% 2,332	1,310	89% 2,680	348	15%	15%	45	-
(Japan)	(384)	(621)	(340)	(605)	(-16)	(-3%)	(-45)	(-45)	
(Overseas)	(750)	(1,711)	(970)	(2,075)	(364)	(21%)	(90)	(45)	
Info & Comm Syst.	74	198	60	180	-18	-9%	-	-	
Electronic Devices	48	105	60	120	15	14%	5	-	
Info & Comm Syst. and Electronic Devices	122	11% 303	120	10% 300	-3	-1%	5	-	
Others	10	1% 20	10	1% 20	-	-%	-	-	
Total	1,266	100% 2,655	1,440	100% 3,000	345	13%	13%	50	-
Japan	512	35% 934	464	30% 909	-25	-3%	-40	-45	
Overseas	754	65% 1,721	976	70% 2,091	370	21%	90	45	

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

AC Sales by Geographic area

(Hundred Million Yen)

	FY2020 (Actual)		FY2021 (Plan)		Change			Change vs previous plan	
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Local currency base	1st Half	Full year
Japan	384	621	340	605	-16	-3%	-3%	-45	-45
Americas	162	356	219	465	109	30%	30%	25	18
Europe	244	556	302	620	64	12%	10%	32	16
Middle East and Africa	76	179	140	300	121	68%	68%	60	55
Oceania	129	312	134	315	3	1%	3%	-17	-30
Asia	50	147	87	210	63	44%	47%	-9	-15
Greater China	89	161	88	165	4	2%	-%	-1	1
Total	1,134	2,332	1,310	2,680	348	15%	15%	45	-
(Overseas Total)	(750)	(1,711)	(970)	(2,075)	(364)	(21%)	(21%)	(90)	(45)

< Reference Information > Historical Information

	FY2017 (Actual)		FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Plan)	
Japan	23%	552	26%	593	25%	573	27%	621	23%	605
Americas	15%	349	16%	363	16%	365	15%	356	17%	465
Europe	21%	494	23%	516	27%	621	24%	556	23%	620
Middle East and Africa	14%	337	8%	170	9%	201	8%	179	11%	300
Oceania	11%	252	11%	253	12%	290	13%	312	12%	315
Asia	7%	156	7%	162	4%	96	6%	147	8%	210
Greater China	9%	209	9%	192	7%	155	7%	161	6%	165
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)	(77%)	(2,075)

[Note1: sales to external customers]

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

<Reference Information> Segment Information, R&D Expenses,
Capital Expenditure, Depreciation Expenses



(Hundred Million Yen)

		FY2020 (Actual)		FY2021 (Plan)		Change		Change vs previous plan		
		1st Half	Full Year	1st Half	Full Year	Full Year	%	1st Half	Full Year	
Air conditioners	Net sales	1,134	2,332	1,310	2,680	348	15%	15%	45	-
	Operating income	68	140	44	175	35		25%	-	-
	(Operating income margin)	(6.0%)	(6.0%)	(3.4%)	(6.5%)	(0.5%)			(-0.1%)	(-%)
Info & Comm Syst. and Electronic Devices	Net sales	122	303	120	300	-3		-1%	5	-
	Operating income	6	40	3	27	-13		-33%	1	-
	(Operating income margin)	(5.3%)	(13.3%)	(2.5%)	(9.0%)	(-4.3%)			(0.8%)	(-%)
Others	Net sales	10	20	10	20	-		-%	-	-
	Operating income	3	7	3	-12	-19		-%	9	-
	(Operating income margin)	(32.9%)	(33.9%)	(30.0%)	(-60.0%)	(-93.9%)			(90.0%)	(-%)
Total	Net sales	1,266	2,655	1,440	3,000	345	13%	13%	50	-
	Operating income	77	187	50	190	3		1%	10	-
	(Operating income margin)	(6.1%)	(7.1%)	(3.5%)	(6.3%)	(-0.8%)			(0.6%)	(-%)

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

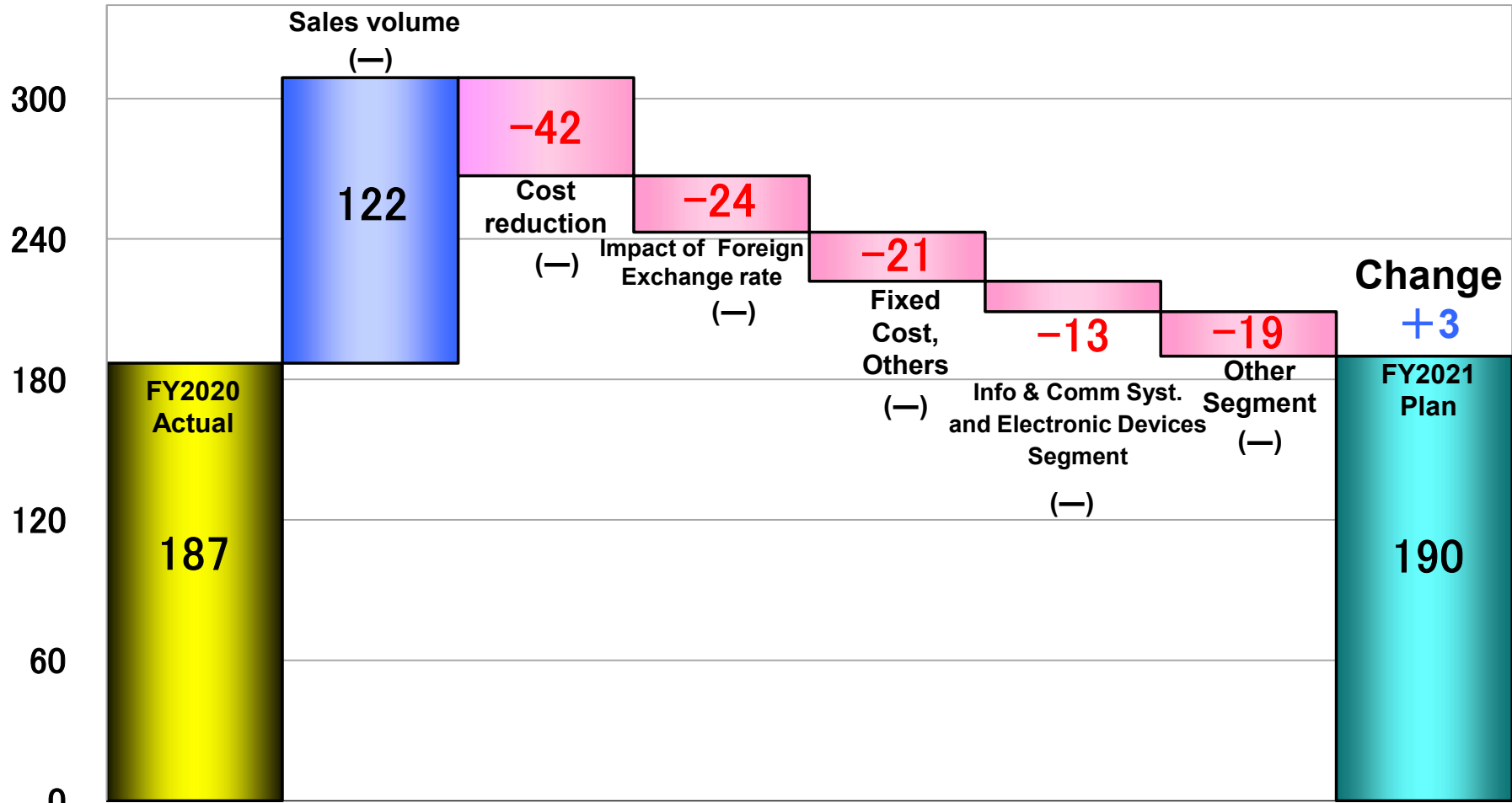
R&D Expenses	5.4%	69	5.3%	141	5.2%	75	5.2%	155	-0.1%	14	10%	-0.2%	-	-%	-
Capital Expenditure		45		87		55		120		33	38%		-5		-
Depreciation Expenses		30		61		35		75		14	23%		-		-

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

<Reference Information> Analysis of Consolidated Operating income [FY2021] (vs previous year)



(Hundred Million Yen)



Air conditioners Segment

Info & Comm Syst. and Electronic Devices Segment

Other Segment

+35 (-)

-13 (-)

-19 (-)

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

Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2020 (Actual)					FY2021		Change		
	1Q	2Q	3Q	4Q	Total	1Q (Actual)	2Q (Plan)	2Q	%	
Air conditioners	530	604	469	729	2,332	690	620	16	3%	3%
(Japan)	(183)	(201)	(103)	(134)	(621)	(160)	(180)	(-21)	(-11%)	
(Overseas)	(347)	(403)	(366)	(595)	(1,711)	(530)	(440)	(37)	(10%)	(9%)
Info & Comm Syst.	23	51	31	93	198	26	34	-17	-35%	
Electronic Devices	23	25	25	32	105	25	35	10	47%	
Info & Comm Syst. and Electronic Devices	46	76	56	125	303	51	69	-7	-8%	
Others	4	6	5	5	20	6	4	-2	-28%	
Total	580	686	530	859	2,655	747	693	7	1%	1%
Japan	231	281	160	262	934	215	249	(-32)	(-11%)	
Overseas	349	405	370	597	1,721	532	444	39	10%	10%

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

<Reference Information> Consolidated Statements of Income (Quarter Information)



(Hundred Million Yen)

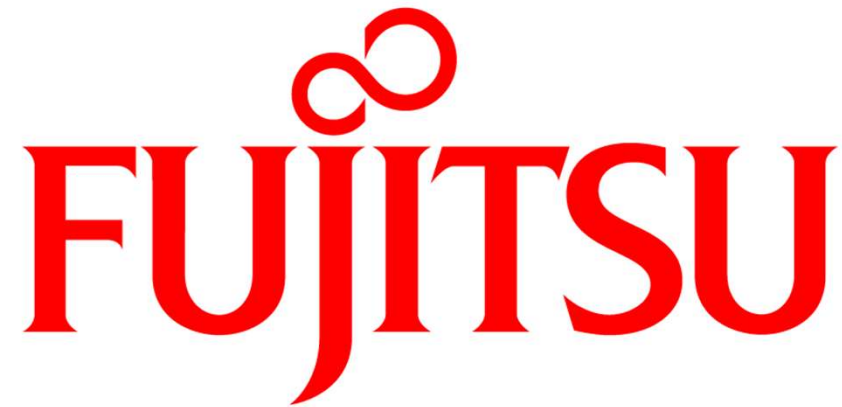
	FY2020 (Actual)					FY2021		Change		
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)	2 Q (Plan)	2 Q	%	
Net sales	580	686	530	859	2,655	747	693	7	1%	1%
Operating income	39	38	19	91	187	55	-5	-43		-%
(Operating income margin)	(6.8%)	(5.5%)	(3.5%)	(10.7%)	(7.1%)	(7.3%)	(-0.7%)	(-6.2%)		
Ordinary income	46	38	18	103	205	58	-8	-46		-%
(Ordinary income margin)	(8.0%)	(5.5%)	(3.3%)	(12.1%)	(7.7%)	(7.7%)	(-1.1%)	(-6.6%)		
Net income *	34	28	9	59	130	37	-7	-35		-%
(Net income margin *)	(5.9%)	(4.1%)	(1.6%)	(6.9%)	(4.9%)	(4.9%)	(-1.0%)	(-5.1%)		

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

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

	FY2020 (Actual)					FY2021		Change		
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)	2 Q (Plan)	2 Q	%	Local currency base
Japan	183	201	103	134	621	160	180	-21	-11%	-11%
Americas	59	103	87	107	356	124	95	-8	-7%	-6%
Europe	128	116	90	222	556	168	134	18	15%	15%
Middle East and Africa	38	38	34	69	179	69	71	33	88%	90%
Oceania	50	79	89	94	312	69	65	-14	-19%	-18%
Asia	21	29	32	65	147	50	37	8	31%	33%
Greater China	51	38	34	38	161	50	38	-	-%	-3%
Total	530	604	469	729	2,332	690	620	16	3%	3%
(Overseas Total)	(347)	(403)	(366)	(595)	(1,711)	(530)	(440)	(37)	(9%)	(10%)

[Note2: sales to external customers]



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