Note) This is an English translation of summarized consolidated financial results prepared for readers' convenience. Should there be any inconsistency between the translation and the original Japanese text, the latter shall prevail.

[Summary]Consolidated Financial Report for the Fiscal Year Ended March 31, 2020 [Japan GAAP]

May 18, 2020

Nihon Unisys, Ltd.

Stock Listing:	Tokyo Stock Exchange 1st Section
Stock Code:	8056
URL:	https://www.unisys.co.jp/
Representative:	Akiyoshi Hiraoka, Representative Director, President & CEO
Scheduled Date for Ordinary General Meeting of Shareholders:	June 25, 2020
Scheduled Starting Date for Dividend Payment:	June 26, 2020
Scheduled Submission Date for Securities Report:	June 26, 2020
Earnings Supplementary Explanatory Documents:	yes
Earnings Results Briefing:	yes (for institutional investors, analysts and press)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for FY2020 (from April 1, 2019 to March 31, 2020)

(1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from previous year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2020	311,554	4.2	26,139	26.8	26,615	29.7	18,182	27.7
FY2019	299,029	4.2	20,622	26.3	20,515	27.5	14,238	19.2

(Note) Comprehensive Income FY2020: 12,188 Million Yen (-22.7%) FY2019: 15,776 Million Yen (-6.1%)

	Earnings Per Share	Diluted Earnings Per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
FY2020	181.19	180.53	15.5	12.5	8.4
FY2019	141.90	141.40	13.1	10.0	6.9

(Reference) Share of Profit of Entities Accounted for Using Equity Method FY2020: (271) Million Yen FY2019: (574) Million Yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
FY2020	214,975	122,598	56.0	1,200.32
FY2019	211,421	116,615	54.2	1,142.41

(Reference) Equity FY2020: 120,473 Million Yen FY2019: 114,638 Million Yen

(3) Consolidated Cash Flow Status

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2020	27,539	(13,259)	(8,202)	33,287
FY2019	27,438	(10,586)	(8,226)	27,200

2. Dividends

	Dividends Per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2019	—	25.00	—	30.00	55.00	5,519	38.8	5.1
FY2020	—	32.50	—	37.50	70.00	7,025	38.6	6.0
FY2021 (Forecast)	—	35.00	—	35.00	70.00		41.3	

3. Consolidated Earnings Forecast for FY2021 (from April 1, 2020 to March 31, 2021)

(Percentage below represents increase (decrease) from previous year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings Per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of yen	%	Yen
FY2021	320,000	2.7	26,000	(0.5)	25,600	(3.8)	17,000	(6.5)	169.38

It is difficult to provide highly reliable performance forecasts in the current environment where it is impossible to predict reasonably how long it will take before the Novel Coronavirus pandemic is going to settle down and fade away. Thus, the full-year forecast alone is provided.
If a revision is needed depending on the future trajectories of COVID-19, the forecast will be revised and announced promptly.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation):No

(2) Changes in accounting policies, changes in accounting estimates and restatement of corrections

1. Changes in accounting policies in association with revision in accounting standards: No
2. Other changes in accounting policies: No
3. Changes in accounting estimates: No
4. Restatement of corrections: No

(3) Number of shares outstanding (common stock) (shares)

1. Number of shares outstanding (including treasury shares)	FY2020	109,663,524	FY2019	109,663,524
2. Number of shares of treasury shares	FY2020	9,295,807	FY2019	9,315,429
3. Average number of shares outstanding (during the period)	FY2020	100,353,126	FY2019	100,337,359

(Reference) Summary of Non-Consolidated Performance Results

1. Non-Consolidated Financial Results for FY2020 (from April 1, 2019 to March 31, 2020)

(1) Non-Consolidated Results of Operations

(Percentage below presents increase (decrease) from previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2020	178,966	2.1	14,878	16.3	20,560	12.5	15,647	12.7
FY2019	175,298	4.5	12,793	45.0	18,269	61.8	13,886	33.9

	Earnings Per Share	Diluted Earnings Per Share
	Yen	Yen
FY2020	155.92	155.35
FY2019	138.40	137.90

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of Yen	Millions of Yen	%	Yen
FY2020	167,588	103,745	61.6	1028.74
FY2019	160,255	95,813	59.5	950.49

(Reference) Equity FY2020: 103,253 Million Yen FY2019: 95,381 Million Yen

* Implementation status of audit procedures

This Consolidated Financial Report is not subject to audit procedures.

* Comment regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of Yen

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)
ASSETS		
Current assets		
Cash and deposits	27,200	33,287
Notes and accounts receivable - trade	72,479	70,840
Merchandise and finished goods	8,248	7,443
Work in process	1,947	1,843
Raw materials and supplies	86	77
Prepaid expenses	12,011	10,941
Other	6,353	8,883
Allowance for doubtful accounts	(56)	(21)
Total current assets	**128,270**	**133,297**
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,760	12,797
Accumulated depreciation	(8,678)	(9,033)
Buildings and structures, net	4,082	3,764
Machinery, equipment and vehicles	30,560	32,011
Accumulated depreciation	(23,889)	(25,597)
Machinery, equipment and vehicles, net	6,670	6,414
Land	599	599
Other	10,180	10,435
Accumulated depreciation	(7,283)	(7,747)
Other, net	2,897	2,687
Total property, plant and equipment	**14,249**	**13,465**
Intangible assets		
Goodwill	1,288	1,509
Software	19,982	18,711
Other	102	203
Total intangible assets	**21,373**	**20,423**
Investments and other assets		
Investment securities	23,854	23,272
Deferred tax assets	1,656	3,818
Net defined benefit asset	7,087	4,357
Other	15,237	16,637
Allowance for doubtful accounts	(307)	(296)
Total investments and other assets	**47,528**	**47,789**
Total non-current assets	**83,151**	**81,678**
Total assets	**211,421**	**214,975**

Millions of Yen

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	26,009	22,475
Short-term loans payable	1,050	-
Current portion of long-term loans payable	5,255	5,617
Income taxes payable	2,905	4,654
Accrued expenses	11,155	10,905
Advances received	15,761	18,477
Provision for loss on contract development	652	708
Other provisions	1,555	846
Other	10,254	10,431
Total current liabilities	**74,600**	**74,117**
Non-current liabilities		
Long-term loans payable	16,635	15,717
Provisions	416	94
Net defined benefit liability	614	651
Asset retirement obligations	1,131	1,128
Other	1,408	668
Total non-current liabilities	**20,206**	**18,260**
Total liabilities	**94,806**	**92,377**
NET ASSETS		
Shareholders' equity		
Capital stock	5,483	5,483
Capital surplus	14,909	14,909
Retained earnings	97,893	109,795
Treasury shares	(13,540)	(13,513)
Total shareholders' equity	**104,745**	**116,675**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,561	4,886
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(31)	(33)
Remeasurements of defined benefit plans	3,361	(1,056)
Total accumulated other comprehensive income	**9,892**	**3,798**
Stock acquisition rights	432	491
Non-controlling interests	1,544	1,633
Total net assets	**116,615**	**122,598**
Total liabilities and net assets	**211,421**	**214,975**

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

Millions of Yen

	FY2019 (Fiscal year ended March 31, 2019)	FY2020 (Fiscal year ended March 31, 2020)
Net sales	**299,029**	**311,554**
Cost of sales	**225,859**	**231,754**
Gross profit	**73,169**	**79,799**
Selling, general and administrative expenses		
Selling expenses	8,119	7,689
General and administrative expenses	44,427	45,970
Total selling, general and administrative expenses	**52,547**	**53,659**
Operating income	**20,622**	**26,139**
Non-operating income		
Interest income	8	24
Dividend income	466	487
Reversal of reserve for contingent losses	67	485
Other	245	285
Total non-operating income	**788**	**1,283**
Non-operating expenses		
Interest expenses	98	86
Share of loss of entities accounted for using equity method	574	271
Loss on investments in partnership	176	187
Settlement package	-	228
Other	44	33
Total non-operating expenses	**895**	**806**
Ordinary income	**20,515**	**26,615**
Extraordinary income		
Gain on sales of investment securities	133	118
Other	0	1
Total extraordinary income	**133**	**120**
Extraordinary losses		
Loss on sales and retirement of non-current assets	13	23
Impairment loss	361	284
Loss on valuation of investment securities	774	1,198
Other	8	22
Total extraordinary losses	**1,159**	**1,530**
Profit before income taxes	**19,490**	**25,205**
Income taxes - current	**3,150**	**6,396**
Income taxes - deferred	**1,906**	**528**
Total income taxes	**5,057**	**6,924**
Profit	**14,433**	**18,280**
Profit attributable to non-controlling interests	**195**	**98**
Profit attributable to owners of parent	**14,238**	**18,182**

(Consolidated Statements of Comprehensive Income)

Millions of Yen

	FY2019 (Fiscal year ended March 31, 2019)	FY2020 (Fiscal year ended March 31, 2020)
Profit	**14,433**	**18,280**
Other comprehensive income		
Valuation difference on available-for-sale securities	14	(1,676)
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	-	9
Remeasurements of defined benefit plans	1,364	(4,417)
Share of other comprehensive income of entities accounted for using equity method	(37)	(8)
Total other comprehensive income	**1,343**	**(6,092)**
Comprehensive income	**15,776**	**12,188**
(Breakdown)		
Comprehensive income attributable to owners of parent	15,580	12,087
Comprehensive income attributable to non-controlling interests	195	100

(3) Consolidated Statement of Changes in Equity

FY2019 [From April 1, 2018 to March 31, 2019]

Millions of Yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,483	14,361	88,185	(13,578)	94,451
Changes of items during the period					
Dividends of surplus			(4,514)		(4,514)
Profit attributable to owners of parent			14,238		14,238
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(15)	38	23
Change in ownership interest of parent due to transactions with non-controlling interests		547			547
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	547	9,708	37	10,293
Balance at end of period	5,483	14,909	97,893	(13,540)	104,745

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,547	0	5	1,997	8,550	369	1,302	104,674
Changes of items during the period								
Dividends of surplus								(4,514)
Profit attributable to owners of parent								14,238
Purchase of treasury shares								(1)
Disposal of treasury shares								23
Change in ownership interest of parent due to transactions with non-controlling interests								547
Net changes of items other than shareholders' equity	14	0	(37)	1,364	1,342	62	242	1,647
Total changes of items during the period	14	0	(37)	1,364	1,342	62	242	11,941
Balance at end of period	6,561	0	(31)	3,361	9,892	432	1,544	116,615

(3) Consolidated Statement of Changes in Equity

FY2020 [From April 1, 2019 to March 31, 2020]

Millions of Yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,483	14,909	97,893	(13,540)	104,745
Changes of items during the period					
Dividends of surplus			(6,271)		(6,271)
Profit attributable to owners of parent			18,182		18,182
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(8)	29	20
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	11,902	27	11,929
Balance at end of period	5,483	14,909	109,795	(13,513)	116,675

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Re-measurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,561	0	(31)	3,361	9,892	432	1,544	116,615
Changes of items during the period								
Dividends of surplus								(6,271)
Profit attributable to owners of parent								18,182
Purchase of treasury shares								(1)
Disposal of treasury shares								20
Net changes of items other than shareholders' equity	(1,675)	0	(1)	(4,417)	(6,094)	59	88	(5,946)
Total changes of items during the period	(1,675)	0	(1)	(4,417)	(6,094)	59	88	5,983
Balance at end of period	4,886	0	(33)	(1,056)	3,798	491	1,633	122,598

(4) Consolidated Statements of Cash Flows

Millions of Yen

	FY2019 (Fiscal year ended March 31, 2019)	FY2020 (Fiscal year ended March 31, 2020)
Net cash provided by (used in) operating activities:		
Profit before income taxes	19,490	25,205
Depreciation and amortization	11,537	10,900
Impairment loss	361	284
Amortization of goodwill	116	261
Share of loss (profit) of entities accounted for using equity method	574	271
Loss (gain) on sales of investment securities	(127)	(113)
Loss (gain) on valuation of investment securities	774	1,198
Increase (decrease) in allowance for loss on contract development	425	56
Increase (decrease) in other provisions	(437)	(1,083)
Increase (decrease) in retirement benefit liability	(72)	36
Decrease (increase) in retirement benefit asset	(3,531)	2,730
Increase (decrease) in remeasurements of defined benefit plans	1,966	(6,365)
Interest and dividend income	(475)	(511)
Interest expenses	98	86
Decrease (increase) in notes and accounts receivable-trade	(3,829)	1,788
Decrease (increase) in inventories	(3,516)	917
Decrease (increase) in advances paid	(1,082)	(2,162)
Increase (decrease) in notes and accounts payable-trade	4,189	(3,637)
Increase (decrease) in accrued expenses	622	(278)
Other	2,388	2,133
Subtotal	29,474	31,717
Interest and dividends received	476	497
Interest paid	(99)	(87)
Income taxes (paid) refund	(2,413)	(4,588)
Net cash provided by (used in) operating activities	27,438	27,539
Investing activities:		
Purchase of property, plant and equipment	(2,925)	(3,304)
Proceeds from sales of property, plant and equipment	27	-
Purchase of intangible assets	(4,669)	(6,057)
Purchase of investment securities	(2,307)	(3,661)
Proceeds from sales of investment securities	271	211
Loan advances to subsidiaries and associates	(230)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(733)	(524)
Other	(18)	76
Net cash provided by (used in) investing activities	(10,586)	(13,259)
Financing activities:		
Net increase (decrease) in short-term loans payable	(300)	(1,050)
Proceeds from long-term borrowings	737	4,700
Repayments of long-term borrowings	(5,492)	(5,255)
Proceeds from sale and leaseback transactions	1,098	182
Repayments of other borrowings	(593)	(401)
Cash dividends paid	(4,511)	(6,267)
Dividends paid to non-controlling interests	(64)	(109)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	900	-
Other	(1)	(1)
Net cash provided by (used in) financing activities	(8,226)	(8,202)
Effect of exchange rate change on cash and cash equivalents	-	8
Net increase (decrease) in cash and cash equivalents	8,625	6,086
Cash and cash equivalents at beginning of period	18,575	27,200
Cash and cash equivalents at end of period	27,200	33,287