April 28, 2021

FY 2020 Full-Year Financial Results

April 1, 2020 - March 31, 2021

Fujitsu Limited

shaping tomorrow with you

Press Contacts
Fujitsu Limited Public and Investor Relations Division
Inquiries:https://www.fujitsu.com/global/about/resources/news/presscontacts/form/index.html

Consolidated Financial Results for the full year Ended March 31, 2021

[Prepared on the basis of International Financial Reporting Standards]

April 28, 2021

Company name	:	Fujitsu Limited
Stock exchange listings	:	Tokyo, Nagoya
Code number	:	6702
URL	:	http://www.fujitsu.com/global/
Representative	:	Takahito Tokita, President and Representative Director
Contact person	:	Kunihiko Nomoto, Head of Public and Investor Relations Division Tel. +81 3 6252 2175
Scheduled annual shareholders'meeting date	:	June 28, 2021
Scheduled dividend payment date	:	June 7, 2021
Scheduled filing date of statutory financial report	:	June 28, 2021
Supplementary material	:	Yes
Financial results meeting	:	Yes (for media and analysts)

1. Consolidated Results for the Full-Year Ended March 31, 2021

(Monetary amounts are rounded to the nearest million yen.)

(1) Consolidated financial results

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen)

	Revenue		Operating profit		Profit before income taxes		Profit for the year	
		Change (%)		Change (%)		Change (%)		Change (%)
FY 2020 (4/1/20-3/31/21)	3,589,702	-6.9	266,324	25.9	291,855	27.7	213,523	33.2
FY 2019 (4/1/19-3/31/20)	3,857,797	-2.4	211,483	62.4	228,564	41.3	160,326	44.8

	Profit for the year attributable to owners of the parent		Total comprehensive income for the year	
		Change (%)		Change (%)
FY 2020 (4/1/20-3/31/21)	202,700	26.7	277,091	62.7
FY 2019 (4/1/19-3/31/20)	160,042	53.1	170,306	78.3

	Earnings per share(Yen)		Return on Equity Attributable to Owners of the Parent (%)	Ratio of Profit before Income Taxes to Total Assets (%)	Ratio of Operating Profit to Revenue (%)
	Basic	Diluted			
FY 2020 (4/1/20-3/31/21)	1,013.78	1,012.63	15.1	9.2	7.4
FY 2019 (4/1/19-3/31/20)	791.20	790.76	13.5	7.1	5.5

[Reference] Income from investments accounted for using the equity method: FY2020: 15,326 million yen FY2019: 14,794 million yen

(2) Consolidated financial position

(Millions of yen, except per share data)

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio (%)	Equity per Share Attributable to Owners of the Parent
March 31, 2021	3,190,206	1,546,905	1,450,139	45.5%	7,287.15
March 31, 2020	3,187,455	1,348,435	1,240,956	38.9%	6,197.11

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
FY 2020 (4/1/20-3/31/21)	307,947	-71,561	-219,626	481,833
FY 2019 (4/1/19-3/31/20)	347,263	-114,206	-193,164	453,036

2. Dividends per Share (Ordinary Shares)

	Dividends per share(Yen)					Total Amount of Dividends (Millions of yen)	Dividend Payout Ratio (%)	Ratio of Dividends to Net Assets (%)
	1Q	2Q	3Q	Year-end	Full year			
FY2019	-	80.00	-	100.00	180.00	36,240	22.8	3.1
FY2020	-	100.00	-	100.00	200.00	39,927	19.7	3.0
FY2021(Forecast)	-	110.00	-	110.00	220.00		21.4	

3. Consolidated Earnings Forecast for FY2021

(The percentage figures represent the percentage of increase or decrease against the previous year.)

(Millions of yen, except per share data)

	Revenue		Operating profit		Profit for the year attributable to owners of the parent		Basic earnings per share
		Change (%)		Change (%)		Change (%)	
FY2021	3,630,000	1.1	275,000	3.3	205,000	1.1	1,030.15

The effect of the purchase of treasury stock decided at Board of Directors Meeting held on April 28, 2021 is not included in the calculation of "Basic earnings per share".

4. Other Information

(1) Significant changes to subsidiaries in the current fiscal year
(Changes to specified subsidiaries resulting from changes in scope of consolidation): None

(2) Changes in accounting policies and accounting estimates
1. Changes in accounting policies required by IFRS: None
2. Changes arising from factors other than 1: None
3. Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

1. Number of issued shares at end of period	As of March 31, 2021	207,001,821
	As of March 31, 2020	207,001,821
2. Treasury stock held at end of period	As of March 31, 2021	8,002,339
	As of March 31, 2020	6,754,157
3. Average number of shares during period	Full-Year FY 2020	199,945,412
	Full-Year FY 2019	202,277,589

(Reference Information) Summary of FY2020 Full-Year Separate Financial Results

(Monetary amounts less than one million yen are rounded down.)

Separate Results for the Full-Year Ended March 31, 2021

(1) Separate Financial Results

(Millions of yen)

	Net Sales		Operating Income		Ordinary income		Net Income(Loss)	
		Change (%)		Change (%)		Change (%)		Change (%)
FY 2020 (4/1/20-3/31/21)	1,970,684	-5.8	106,376	- 5.2	143,367	- 20.9	158,121	-13.2
FY 2019 (4/1/19-3/31/20)	2,092,098	8.3	112,189	531.6	181,342	-	182,198	292.9

(Yen)

	Net Income (Loss) per Common Share-Basic
FY 2020 (4/1/20-3/31/21)	790.82
FY 2019 (4/1/19-3/31/20)	900.73

(2) Separate Financial Position

(Millions of yen, except per share data)

	Total assets	Net Assets	Owners' Equity Ratio (%)	Net Assets per Share
March 31, 2021	1,950,670	1,030,919	52.8	5,180.51
March 31, 2020	1,941,581	903,662	46.5	4,512.72

[Reference] Owners' Equity: March 31, 2021; 1,030,919 million yen March 31, 2020; 903,662 million yen

Notes

1. This financial report is not subject to audits by certified public accountants or auditing corporations.

2. Precautions on usage of earnings projections.

These materials may contain forward-looking statements that are based on management's current information, views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors listed below.

- General economic and market conditions in key markets
  (Particularly in Japan, Europe, North America, Oceania, and Asia, including China)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships due to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies

For information regarding the assumptions used to prepare these projections, please refer to the supplemental explanation materials (Presentation Material).

Financial Tables

1. Consolidated Statement of Financial Position

(Millions of yen)

	Notes	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
Assets			
Current assets			
Cash and cash equivalents		451,857	481,832
Trade receivables		879,454	859,930
Other receivables		93,428	48,769
Inventories		238,070	237,013
Others		214,130	233,333
Subtotal		1,876,939	1,860,877
Assets held for sale		14,182	12,215
Total current assets		1,891,121	1,873,092
Non-current assets			
Property, plant and equipment, net of accumulated depreciation		570,170	569,593
Goodwill		36,709	41,239
Intangible assets		107,213	120,459
Investments accounted for using the equity method		150,719	154,396
Other investments		131,765	176,891
Deferred tax assets		106,636	76,661
Others		193,112	177,875
Total non-current assets		1,296,324	1,317,114
Total assets		**3,187,445**	**3,190,206**
Liabilities and equity			
Liabilities			
Current liabilities			
Trade payables		478,970	468,139
Other payables		390,917	358,425
Short-term borrowings, current portion of long-term debt and lease obligations		199,450	174,268
Accrued income taxes		50,652	32,183
Provisions		51,769	60,680
Others		192,767	194,757
Subtotal		1,364,525	1,288,452
Liabilities directly associated with assets held for sale		1,083	1,045
Total current liabilities		1,365,608	1,289,497
Non-current liabilities			
Long-term debt and lease obligations		206,119	142,057
Retirement benefit liabilities		190,353	149,994
Provisions		30,652	26,615
Deferred tax liabilities		10,370	8,451
Others		35,908	26,687
Total non-current liabilities		473,402	353,804
Total liabilities		**1,839,010**	**1,643,301**
Equity			
Share capital		324,625	324,625
Capital surplus		237,654	241,254
Treasury stock, at cost		-59,614	-79,495
Retained earnings		735,920	909,139
Other components of equity		2,371	54,616
Total equity attributable to owners of the parent		1,240,956	1,450,139
Non-controlling interests		107,479	96,766
Total equity		**1,348,435**	**1,546,905**
Total liabilities and equity		**3,187,445**	**3,190,206**

2. Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

【Full-Year Consolidated Statement of Profit or Loss】 (Millions of yen, except per share data)

	Notes	FY2019 (For the full-year ended March 31, 2020)	FY2020 (For the full-year ended March 31, 2021)
Revenue		**3,857,797**	**3,589,702**
Cost of sales		-2,748,479	-2,509,454
Gross profit		1,109,318	1,080,248
Selling, general and administrative expenses		-864,685	-834,519
Other income		19,258	46,748
Other expenses		-52,408	-26,153
Operating profit		**211,483**	**266,324**
Financial income		7,381	14,200
Financial expenses		-5,094	-3,995
Income from investments accounted for using the equity method, net		14,794	15,326
Profit for the year before income taxes		**228,564**	**291,855**
Income tax expenses		-68,238	-78,332
Profit for the year		**160,326**	**213,523**
Profit for the year attributable to:			
Owners of the parent		160,042	202,700
Non-controlling interests		284	10,823
Total		160,326	213,523
Earning per share	5-3		
Basic earnings per share (Yen)		791.20	1,013.78
Diluted earnings per share (Yen)		790.76	1,012.63

【Full-Year Consolidated Statement of Comprehensive Income】 (Millions of yen)

	Notes	FY2019 (For the full-year ended March 31, 2020)	FY2020 (For the full-year ended March 31, 2021)
Profit for the year		**160,326**	**213,523**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		-5,737	30,994
Remeasurement of defined benefit plans		31,246	7,804
Share of other comprehensive income of investments accounted for using the equity method		-160	312
		25,349	39,110
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments		-13,455	22,022
Cash flow hedges		20	-266
Share of other comprehensive income of investments accounted for using the equity method		-1,934	2,702
		-15,369	24,458
Total other comprehensive income for the year, net of taxes		**9,980**	**63,568**
Total comprehensive income for the year		**170,306**	**277,091**
Total comprehensive income attributable to:			
Owners of the parent		171,361	264,945
Non-controlling interests		-1,055	12,146
Total		170,306	277,091

3. Consolidated Statement of Changes in Equity

(Millions of yen)

	Notes	Equity attributable to owners of the parent							
		Share capital	Capital surplus	Treasury stock, at cost	Retained earnings	Other components of equity	Total	Non-controlling interests	Total equity
Balance at April 1, 2019		**324,625**	**235,455**	**-29,556**	**576,857**	**24,674**	**1,132,055**	**121,575**	**1,253,630**
Profit for the year					160,042		160,042	284	160,326
Other comprehensive income						11,319	11,319	-1,339	9,980
Total comprehensive income for the year		—	—	—	160,042	11,319	171,361	-1,055	170,306
Purchase of treasury stock			-12	-30,101			-30,113		-30,113
Disposal of treasury stock				3			3		3
Share-based payment transactions			529	40			569		569
Dividends paid					-32,429		-32,429	-2,900	-35,329
Transfer to retained earnings					33,586	-33,586	—		—
Acquisition (disposal) of non-controlling interests			-502				-502	323	-179
Changes in ownership interests in subsidiaries			-187		222	-35	—	-10,650	-10,650
Others			2,371		-2,358	-1	12	186	198
Balance at March 31, 2020		**324,625**	**237,654**	**-59,614**	**735,920**	**2,371**	**1,240,956**	**107,479**	**1,348,435**
Profit for the year					202,700		202,700	10,823	213,523
Other comprehensive income						62,245	62,245	1,323	63,568
Total comprehensive income for the year		—	—	—	202,700	62,245	264,945	12,146	277,091
Purchase of treasury stock				-20,141			-20,141		-20,141
Disposal of treasury stock			1	3			4		4
Share-based payment transactions			1,284	257			1,541		1,541
Dividends paid					-40,052		-40,052	-2,489	-42,541
Transfer to retained earnings					9,996	-9,996	—		—
Acquisition (disposal) of non-controlling interests			3,064				3,064	-20,810	-17,746
Changes in ownership interests in subsidiaries			27		-23	-4	—	442	442
Others			-776		598		-178	-2	-180
Balance at March 31, 2021		**324,625**	**241,254**	**-79,495**	**909,139**	**54,616**	**1,450,139**	**96,766**	**1,546,905**

4. Consolidated Statements of Cash Flows

(Millions of yen)

	Notes	FY2019 (For the full-year ended March 31, 2020)	FY2020 (For the full-year ended March 31, 2021)
Cash flows from operating activities			
Profit for the year before income taxes		228,564	291,855
Depreciation, amortization and impairment loss		214,037	175,828
Increase (decrease) in provisions		-25,241	-1,252
Increase (decrease) in net defined benefit liability		-33,173	-31,822
Interest and dividend income		-5,304	-3,783
Interest charges		4,185	3,047
Income from investments accounted for using the equity method, net		-14,794	-15,326
(Gain) loss on sales of subsidiaries' stock		-6,350	-26,645
(Increase) decrease in trade receivables		10,867	27,804
(Increase) decrease in inventories		-19,076	3,511
Increase (decrease) in trade payables		-41,348	-18,215
Other, net		46,720	-15,800
Cash generated from operations		359,087	389,202
Interest received		2,300	1,238
Dividends received		5,024	4,424
Interest paid		-4,222	-3,128
Income taxes paid		-14,926	-83,789
Net cash provided by operating activities		**347,263**	**307,947**
Cash flows from investing activities			
Purchases of property , plant, equipment, and intangible assets		-132,970	-128,771
Proceeds from sales of investment securities		19,133	9,343
Net proceeds from sale of subsidiaries and business		40,522	42,743
Collection of loans receivable		1,863	12,189
Decrease (increase) in short-term investment		-33,758	-4,577
Other, net		-8,996	-2,488
Net cash used in investing activities		**-114,206**	**-71,561**
Cash flows from financing activities			
Increase (decrease) in short-term borrowings		18,589	7,840
Proceeds from long-term debt and issuance of bonds		3	545
Repayment of long-term debt and bonds		-80,249	-80,373
Payment of lease obligation		-69,673	-68,103
Purchase of treasury stock		-30,101	-20,141
Dividends paid to owners of the parent		-32,429	-40,052
Acquisition of non-controlling interests		—	-17,577
Other, net		696	-1,765
Net cash used in financing activities		**-193,164**	**-219,626**
Net increase (decrease) in cash and cash equivalents		**39,893**	**16,760**
Cash and cash equivalents at beginning of year		**416,742**	**453,036**
Effect of exchange rate changes on cash and cash equivalents		**-3,599**	**12,037**
Cash and cash equivalents at end of year		**453,036**	**481,833**

5. Notes to Financial Statements

1. Cautionary Note Regarding Assumptions of a Going Concern

None.

2. Segment Information

Please refer to the supplemental explanation materials (Presentation Material).

3. Earnings per Share

Calculation basis for basic earnings per share and diluted earnings per share

Basic Earnings per Share

		FY2019 (For full-year ended March 31, 2020)	FY2020 (For full-year ended March 31, 2021)
Profit for the year, attributable to ordinary equity holders of the parent	Millions of yen	160,042	202,700
Weighted average number of ordinary shares - basic	Thousands of share	202,277	199,945
Earnings per shares	yen	791.20	1,013.78

Diluted Earnings per Share

		FY2019 (For full-year ended March 31, 2020)	FY2020 (For full-year ended March 31, 2021)
Profit for the year, attributable to ordinary equity holders of the parent	Millions of yen	160,042	202,700
Adjustment related to dilutive securities issued by subsidiaries and affiliates	Millions of yen	—	—
Profit used to calculate diluted earnings per share	Millions of yen	160,042	202,700
Weighted average number of ordinary shares - basic	Thousands of share	202,277	199,945
Contingently issuable shares	Thousands of share	114	226
Weighted average number of ordinary shares - diluted	Thousands of share	202,391	200,171
Diluted earnings per share	yen	790.76	1,012.63

4. Major Subsequent Events

None.

Basic Approach to the Selection of Accounting Standards

As of fiscal 2014 Fujitsu has adopted International Financial Reporting Standards (IFRS) for the preparation of consolidated financial statements, for the purpose of having a single, uniform accounting standard for Group companies and improving comparability of the company's financial information in the world's capital markets.