

Financial Plan

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.



June, 2020 | FUJITSU GENERAL LIMITED

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Financial Plan for FY2020

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Consolidated Financial Plan

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

(Hundred Million Yen)

	FY2019 (Actual)			FY2020 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Net sales	1,329	1,292	2,621	1,150	1,500	2,650	29	1% 1%
Operating income	62	87	149	30	130	160	11	7%
(Operating income margin)	(4.7%)	(6.7%)	(5.7%)	(2.6%)	(8.7%)	(6.0%)	(0.3%)	
Ordinary income	59	78	137	30	130	160	23	17%
(Ordinary income margin)	(4.5%)	(6.0%)	(5.2%)	(2.6%)	(8.7%)	(6.0%)	(0.8%)	
Net income※	37	21	58	20	90	110	52	91%
(Net income margin※)	(2.8%)	(1.6%)	(2.2%)	(1.7%)	(6.0%)	(4.2%)	(2.0%)	

※Net income attributable to owners of the parent

Dividend per share (Yen)	14	14	^{50.8%} 28	15	15	^{28.5%} 30	2
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[Note2: subscripts(%) of dividend per share is dividend payout ratio]

Copper price (Average)

USD/t

6,274	6,045	6,162	6,113	4,840	5,389	-773
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Foreign Exchange Rate (Average)

Yen/1USD	109	109	109	108	110	109	-
Yen/1AUD	75	74	75	74	75	75	-
Yen/1EUR	122	120	121	119	120	119	-2
BAHT/1USD	31.0	30.9	30.9	31.5	30.2	30.6	-0.3
RMB/1USD	6.84	7.00	6.90	7.08	7.00	7.04	0.14

Analysis of Financial Plan

<p>Air Conditioners</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Air conditioners decreased by 17.9 Billion Yen in 1st Half. (down by 14% based on local currency from previous year). ▪ Air conditioners increased by 23.8 Billion Yen in 2nd Half. (up by 21% based on local currency from previous year). ▪ Air conditioners increased by 5.9 Billion Yen in FY2020. (up by 2% based on local currency from previous year). <p><Operating income></p> <ul style="list-style-type: none"> ▪ Increased by 3.0 Billion Yen (up by 29% from previous year). <p>Operating income is expected to decrease due to a decrease in sales of Air conditioners in the 1st Half. Full-year operating income is expected to increase because of demand recovery from the 2nd Half and progress in total cost reduction.</p>
<p>Info & Comm Syst. and Electronic Devices</p>	<p><Sales></p> <ul style="list-style-type: none"> ▪ Sales decreased by 3.1 Billion Yen (down by 10% from previous year). <p><Operating income></p> <ul style="list-style-type: none"> ▪ decreased by 1.4 Billion Yen (down by 36% from previous year).

Sales by Segment

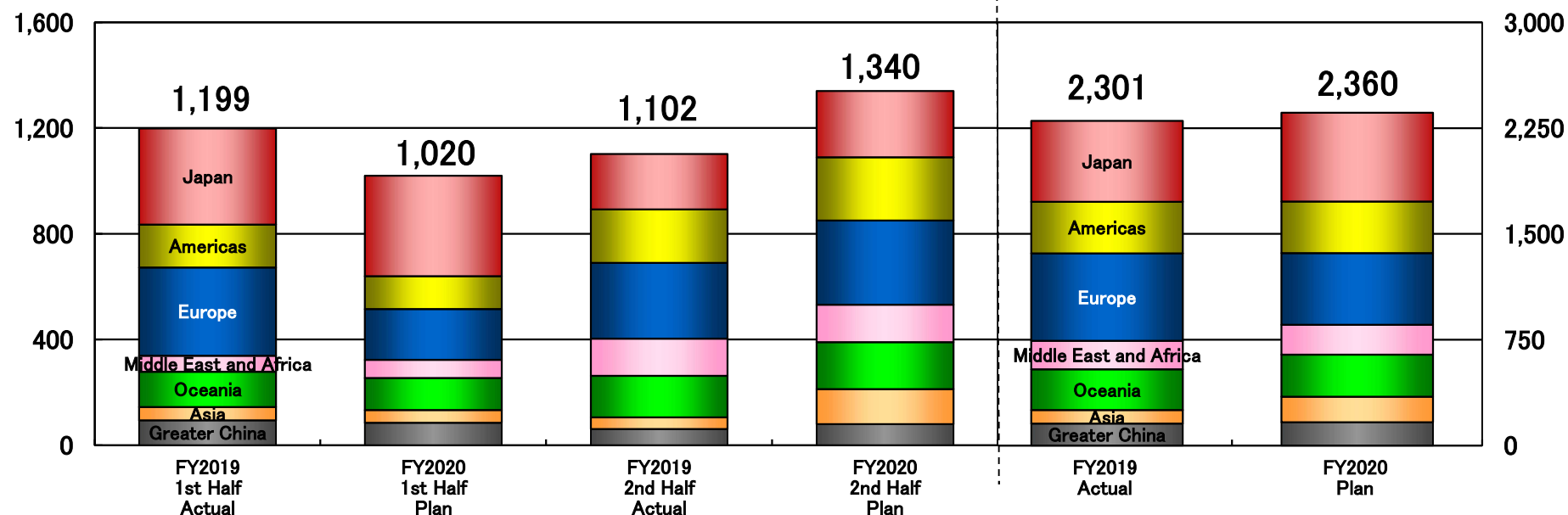
(Hundred Million Yen)

	FY2019 (Actual)			FY2020 (Plan)			Change	
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Air conditioners	1,199	1,102	88% 2,301	1,020	1,340	89% 2,360	59	2% 3%
(Japan)	(364)	(209)	(573)	(380)	(250)	(630)	(57)	(10%)
(Overseas)	(835)	(893)	(1,728)	(640)	(1,090)	(1,730)	(2)	(-%) (-%)
Info & Comm Syst.	65	123	188	80	100	180	-8	-4%
Electronic Devices	56	57	113	40	50	90	-23	-21%
Info & Comm Syst. and Electronic Devices	121	180	11% 301	120	150	10% 270	-31	-10%
Others	9	10	1% 19	10	10	1% 20	1	7%
Total	1,329	1,292	100% 2,621	1,150	1,500	100% 2,650	29	1% 1%
Japan	491	394	34% 885	510	410	35% 920	35	4%
Overseas	838	898	66% 1,736	640	1,090	65% 1,730	-6	-% -%

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

AC Sales by Geographic area

(Hundred Million Yen)



【Sales by Geographic area】

(Hundred Million Yen)

	FY2019 Actual			FY2020 Plan			Change					
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	%	2nd Half	%	Full Year	%
Japan	364	209	573	380	250	630	16	4%	41	20%	57	10%
Americas	162	203	365	125	240	365	-37	-23%	37	19%	-	-%
Europe	334	287	621	192	318	510	-142	-43%	31	11%	-111	-18%
Middle East and Africa	61	140	201	68	142	210	7	13%	2	1%	9	5%
Oceania	133	157	290	122	178	300	-11	-8%	21	13%	10	3%
Asia	51	45	96	48	132	180	-3	-6%	87	195%	84	88%
Greater China	94	61	155	85	80	165	-9	-10%	19	30%	10	6%
Total	1,199	1,102	2,301	1,020	1,340	2,360	-179	-15%	238	22%	59	3%
(Overseas Total)	(835)	(893)	(1,728)	(640)	(1,090)	(1,730)	(-195)	(-23%)	(197)	(22%)	(2)	(-%)

【Note: sales to external customers】

(Hundred Million Yen)

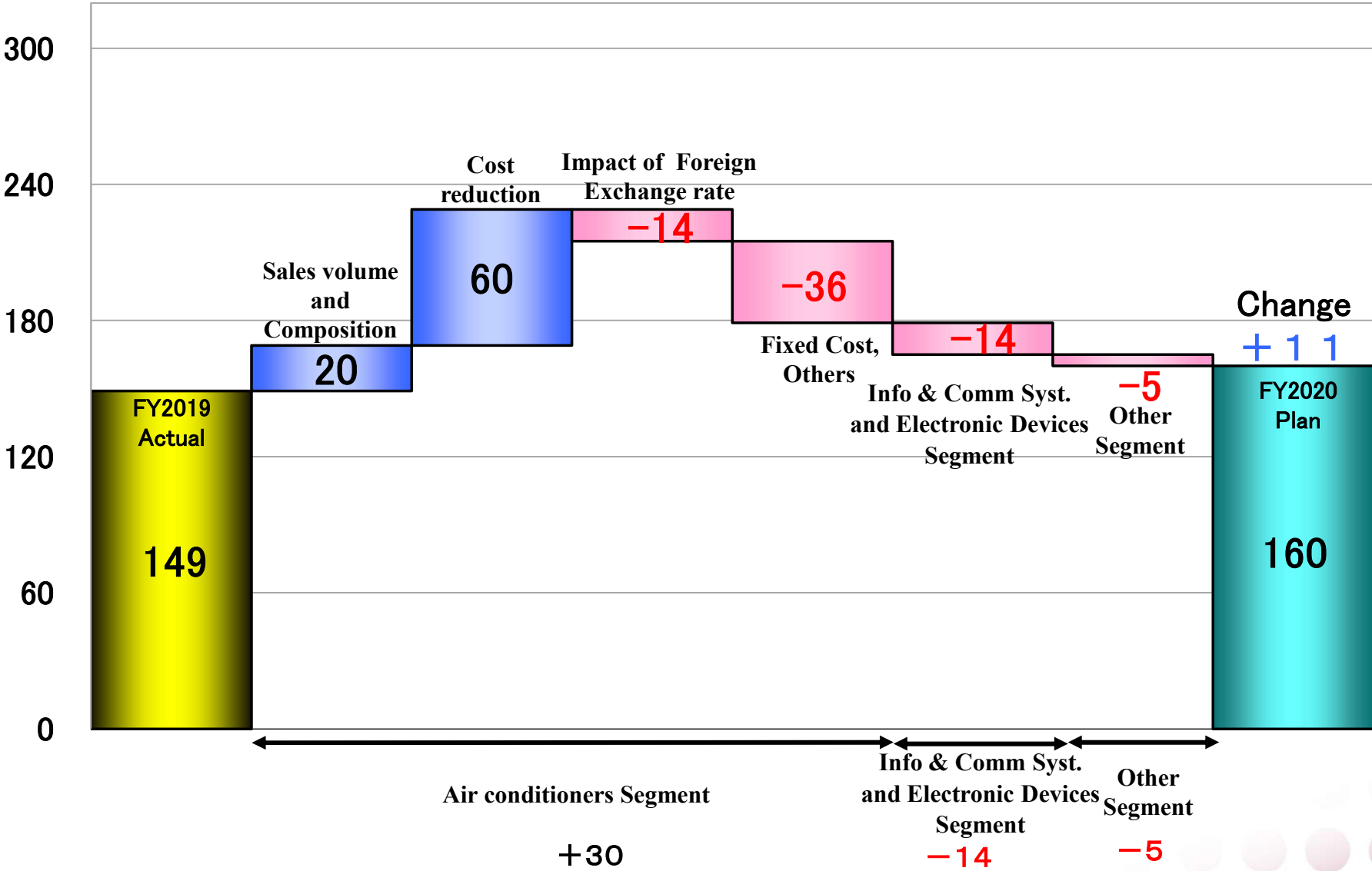
		FY2019 (Actual)			FY2020 (Plan)			Change	
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%
Air conditioners	Net sales	1,199	1,102	2,301	1,020	1,340	2,360	59	2% 3%
	Operating income	47	58	105	25	110	135	30	29%
	(Operating income margin)	(3.9%)	(5.3%)	(4.6%)	(2.5%)	(8.2%)	(5.7%)	(1.1%)	
Info & Comm Syst. and Electronic Devices	Net sales	121	180	301	120	150	270	-31	-10%
	Operating income	12	27	39	5	20	25	-14	-36%
	(Operating income margin)	(9.9%)	(15.1%)	(13.0%)	(4.2%)	(13.3%)	(9.3%)	(-3.7%)	
Others	Net sales	9	10	19	10	10	20	1	7%
	Operating income	3	2	5	-	-	-	-5	-%
	(Operating income margin)	(38.5%)	(20.2%)	(29.0%)	(-%)	(-%)	(-%)	(-29.0%)	
Total	Net sales	1,329	1,292	2,621	1,150	1,500	2,650	29	1% 1%
	Operating income	62	87	149	30	130	160	11	7%
	(Operating income margin)	(4.7%)	(6.7%)	(5.7%)	(2.6%)	(8.7%)	(6.0%)	(0.3%)	

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

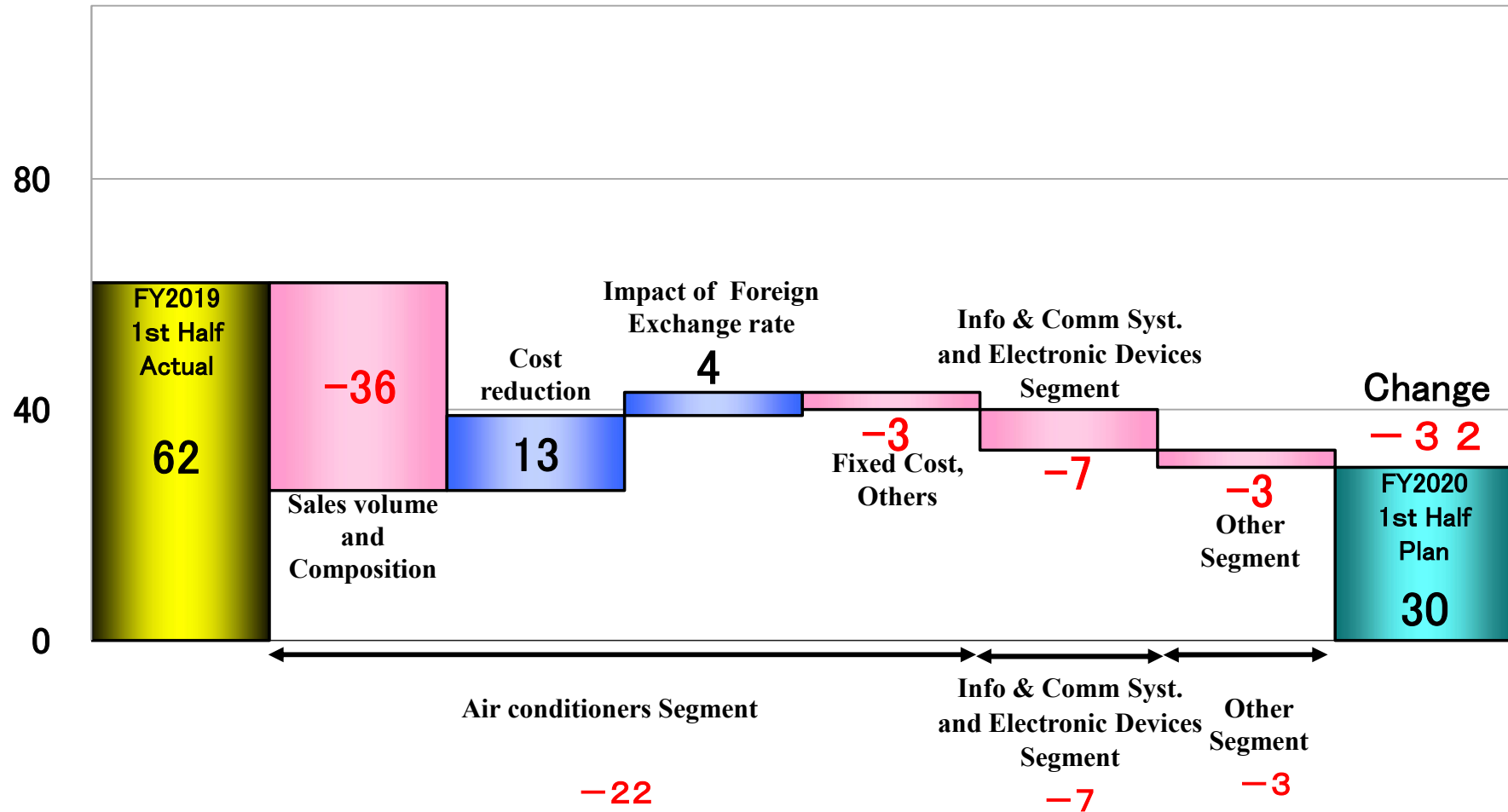
R&D Expenses	5.0%	67	5.2%	67	5.1%	134	6.1%	70	5.0%	75	5.5%	145	-0.4%	11	8%
Capital Expenditures		80		59		139		50		50		100		-39	-28%
Depreciation Expenses		28		30		58		31		34		65		7	11%

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

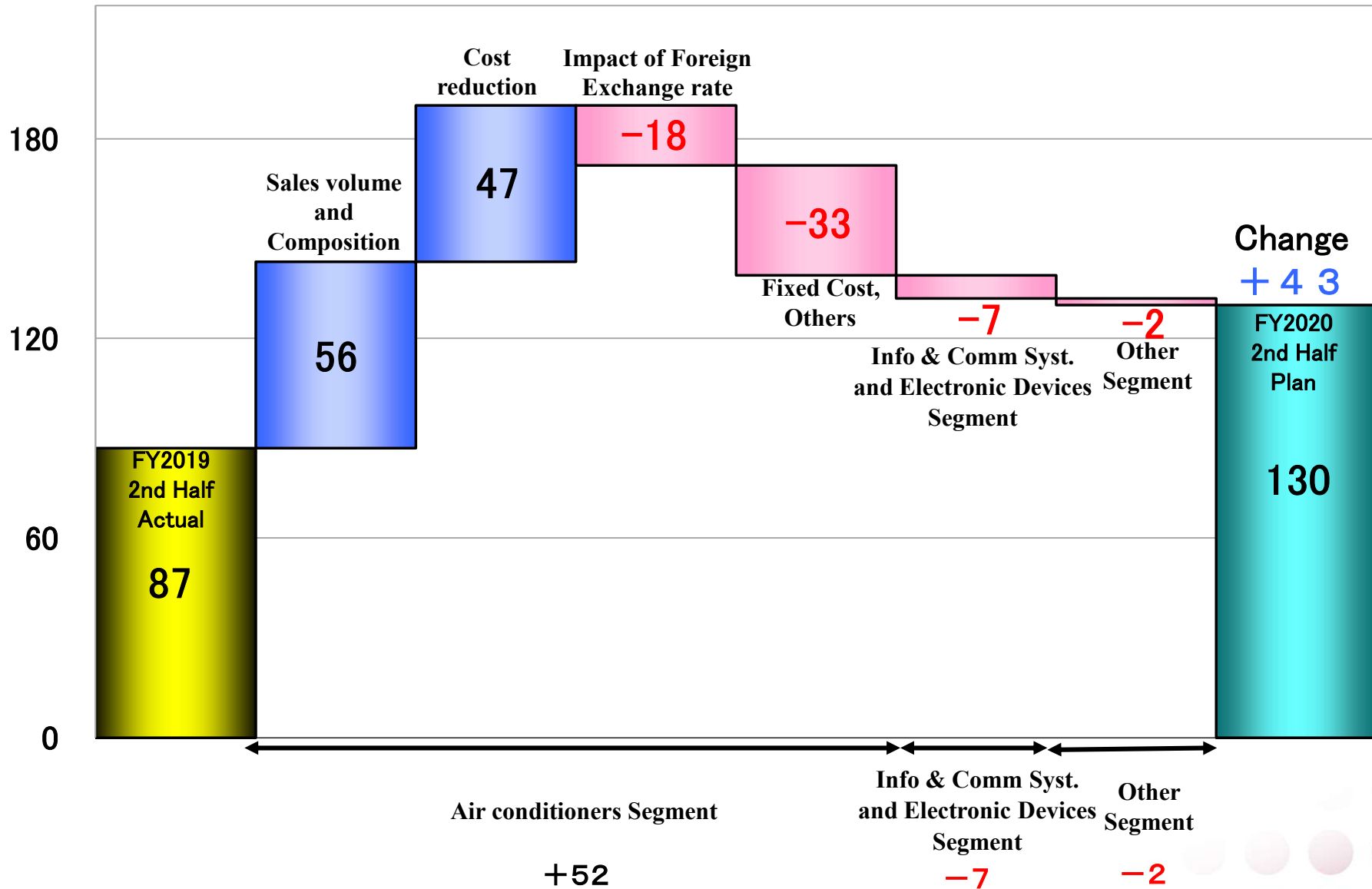
(Hundred Million Yen)



(Hundred Million Yen)



(Hundred Million Yen)



Comparison with Original Plan

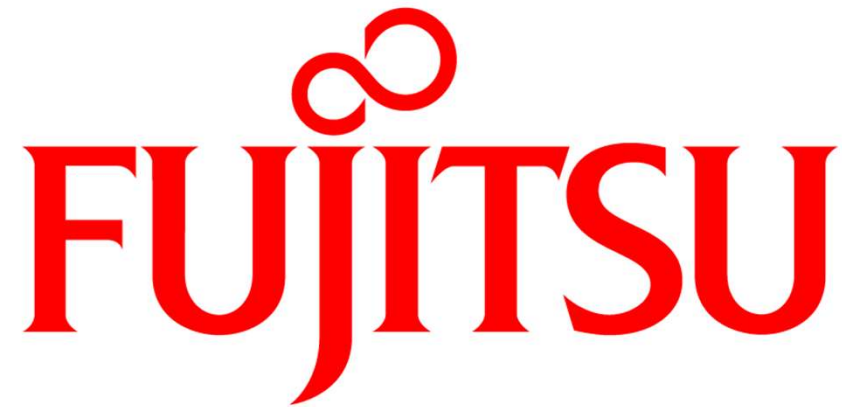
(Hundred Million Yen)

	FY2018	FY2019	FY2020		
	Actual	Actual	Original Plan	Plan	Difference
Net sales	2,527	2,621	3,150	2,650	-500
Operating income	146	149	235	160	-75
(Operating income margin)	(5.8%)	(5.7%)	(7.5%)	(6.0%)	(-1.5%)
Ordinary income	141	137	235	160	-75
(Ordinary income margin)	(5.6%)	(5.2%)	(7.5%)	(6.0%)	(-1.5%)
Extraordinary loss	-	35	-	-	-
Net income*	89	58	165	110	-55
(Net income margin*)	(3.5%)	(2.2%)	(5.2%)	(4.2%)	(-1.0%)

*Net income attributable to owners of the parent

- We, Fujitsu General, have disclosed our financial forecast of FY2020 considered current available information and assumptions like an impact of COVID-19 and so on based on our original plan.

Note: Various significant factors surrounding the company such as economic trends, weather conditions, situation of COVID-19, new lifestyle and consumer trends may cause actual results to differ materially from the forecast.

The logo features a red infinity symbol positioned above the word "FUJITSU". The word "FUJITSU" is rendered in a bold, red, serif typeface.

FUJITSU GENERAL

– Living together for our future –