

# Financial Results

## FY2022 (Ended March 2023)

### First Quarter

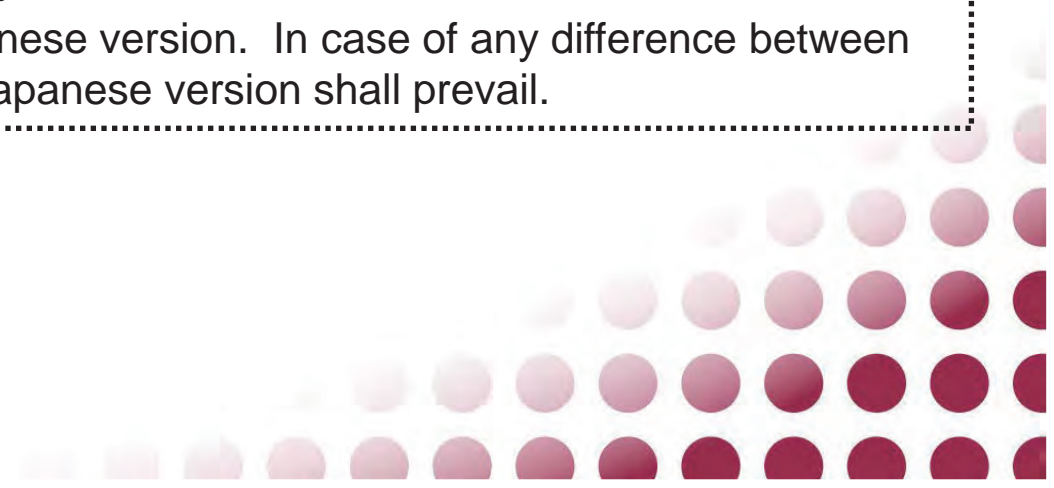
Any forward-looking statement in this report speaks only as of the date on which it is made; Forward-looking statements are based on the company's current assumptions regarding future business and financial performance; these statements by their nature address matters that are uncertain to different 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, 2022 | FUJITSU GENERAL LIMITED



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# Consolidated Financial Results

## Consolidated Statements of Income

(Hundred Million Yen)

	FY2021 1Q	FY2022 1Q	Change	
				%
<b>Net sales</b>	747	829	82	-% 11%
<b>Gross profit</b> (Gross profit margin)	193 (25.8%)	183 (22.1%)	-10 (-3.7%)	-5%
<b>Operating income</b> (Operating income margin)	55 (7.3%)	16 (1.9%)	-39 (-5.4%)	-71%
<b>Ordinary income</b> (Ordinary income margin)	58 (7.7%)	58 (7.0%)	- (-0.7%)	-%
<b>Extraordinary loss</b>	-	-12	-12	-%
<b>Net income *</b> (Net income margin *)	37 (4.9%)	33 (4.0%)	-4 (-0.9%)	-9%

<b>Net income per share</b>	<b>¥35.01</b>	<b>¥31.78</b>	<b>¥-3.23</b>
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\* Net income attributable to Owners of the Parent

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

<b>Copper price</b> USD/t	Average 7,931	Average 10,134	Average 2,203
<b>Foreign Exchange rate</b>	Average (Closing)	Average (Closing)	Average (Closing)
Yen/1USD	109 (111)	130 (137)	21 (26)
Yen/1EUR	132 (132)	138 (143)	6 (11)
Yen/1AUD	84 (83)	93 (94)	9 (11)
BAHT/1USD	31.2 (31.9)	34.2 (35.1)	3.0 (3.2)
RMB/1USD	6.48 (6.46)	6.63 (6.71)	0.15 (0.25)

# Analysis of Financial Results

<p>Air Conditioners</p>	<p>&lt;Sales&gt;                  [Overseas] <u>72.2</u> Billion Yen ( +19.2 Billion Yen; +36% from PY; +20% based on local currency from PY. )                  Although production and shipments of room AC to Europe, Oceania and Greater China decreased significantly due to the lockdown in Shanghai, overall sales increased as a result of the following factors.</p> <ul style="list-style-type: none"> <li>▪North America and Middle East: New orders remained strong and we were able to ship high backlog of orders.</li> <li>▪India: Sales of room AC increased significantly due to strong demand during the heat wave.</li> <li>▪Europe: Sales of ATW (Air to Water, heat pump water heaters) increased due to government subsidies.</li> <li>▪Oceania and India: Solution business such as after service and maintenance performed well.</li> </ul> <p>[In Japan] <u>4.7</u> Billion Yen ( -11.3 Billion Yen; -70% from PY )                  Although demand for room AC remained firm, sales decreased due to a significant decrease in shipments of room AC from the Shanghai factory.</p> <p>&lt;Operating income&gt; <u>1.3</u> Billion Yen ( -4.0 Billion Yen; -76% from PY )                  Operating income decreased due to rising material costs, components costs, ocean freight costs, and the significant impact of lower sales in Japan.</p>
<p>Info &amp; Comm Syst. and Electronic Devices</p>	<p>&lt;Sales&gt; <u>5.3</u> Billion Yen ( +0.2 Billion Yen; +5% from PY )                  Sales increased due to stronger demand in Electronic Devices.</p> <p>&lt;Operating income&gt;                  Operating loss increased due to a sales decrease in Info &amp; Comm Syst.</p>

## Sales by Segment

(Hundred Million Yen)

	FY2021		FY2022		Change			
	1Q		1Q				%	
<b>Air conditioners</b>	92%	690	93%	769	1%	79	-1%	12%
<b>(Japan)</b>		(160)		(47)		(-113)		(-70%)
<b>(Overseas)</b>		(530)		(722)		(192)	(20%)	(36%)
<b>Info &amp; Comm Syst.</b>		26		21		-5		-19%
<b>Electronic Devices</b>		25		32		7		32%
<b>Info &amp; Comm Syst. and Electronic Devices</b>	7%	51	6%	53	-1%	2		5%
<b>Others</b>	1%	6	1%	7	-%	1		18%
<b>Total</b>	100%	747	100%	829	-%	82	-%	11%
<b>Japan</b>	29%	215	13%	105	-16%	-110		-51%
<b>Overseas</b>	71%	532	87%	724	16%	192	20%	36%

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

## AC Sales by Geographic area

(Hundred Million Yen)

	FY2021 1Q	FY2022 1Q	Change		
				%	Local currency base
Japan	160	47	-113	-70%	-70%
Americas	124	220	96	78%	51%
Europe	168	134	-34	-20%	-25%
Middle East and Africa	69	136	67	99%	70%
Oceania	69	72	3	4%	-5%
Asia	50	110	60	119%	94%
Greater China	50	50	-	2%	-11%
<b>Total</b> <b>(Overseas Total)</b>	<b>690</b> <b>(530)</b>	<b>769</b> <b>(722)</b>	<b>79</b> <b>(192)</b>	<b>12%</b> <b>(36%)</b>	<b>-1%</b> <b>(20%)</b>

### 【Sales by Geographic area】

	FY2018 1Q		FY2019 1Q		FY2020 1Q		FY2021 1Q		FY2022 1Q	
Japan	32%	171	31%	182	35%	183	23%	160	6%	47
Americas	9%	47	11%	64	11%	59	18%	124	29%	220
Europe	27%	146	32%	185	24%	128	25%	168	17%	134
Middle East and Africa	7%	39	4%	21	7%	38	10%	69	18%	136
Oceania	6%	32	9%	53	9%	50	10%	69	9%	72
Asia	7%	39	4%	26	4%	21	7%	50	14%	110
Greater China	12%	68	9%	53	10%	51	7%	50	7%	50
<b>Total</b> <b>(Overseas Total)</b>	100% (68%)	<b>542</b> <b>(371)</b>	100% (69%)	<b>584</b> <b>(402)</b>	100% (65%)	<b>530</b> <b>(347)</b>	100% (77%)	<b>690</b> <b>(530)</b>	100% (94%)	<b>769</b> <b>(722)</b>

[Note1: sales to external customers ]

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

# 1. Financial Results for FY2022 First Quarter



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

(Hundred Million Yen)

		FY2021	FY2022	Change	
		1 Q	1 Q		%
<b>Air conditioners</b>	<b>Net sales</b>	690	769	79	-1% 12%
	<b>Operating income</b>	53	13	-40	-76%
	(Operating income margin)	(7.6%)	(1.7%)	(-5.9%)	
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>Net sales</b>	51	53	2	5%
	<b>Operating income</b>	-	-	-	-%
	(Operating income margin)	(-0.3%)	(-0.9%)	(-0.6%)	
<b>Others</b>	<b>Net sales</b>	6	7	1	18%
	<b>Operating income</b>	2	3	1	53%
	(Operating income margin)	(41.3%)	(53.8%)	(12.5%)	
<b>Total</b>	<b>Net sales</b>	747	829	82	-% 11%
	<b>Operating income</b>	55	16	-39	-71%
	(Operating income margin)	(7.3%)	(1.9%)	(-5.4%)	

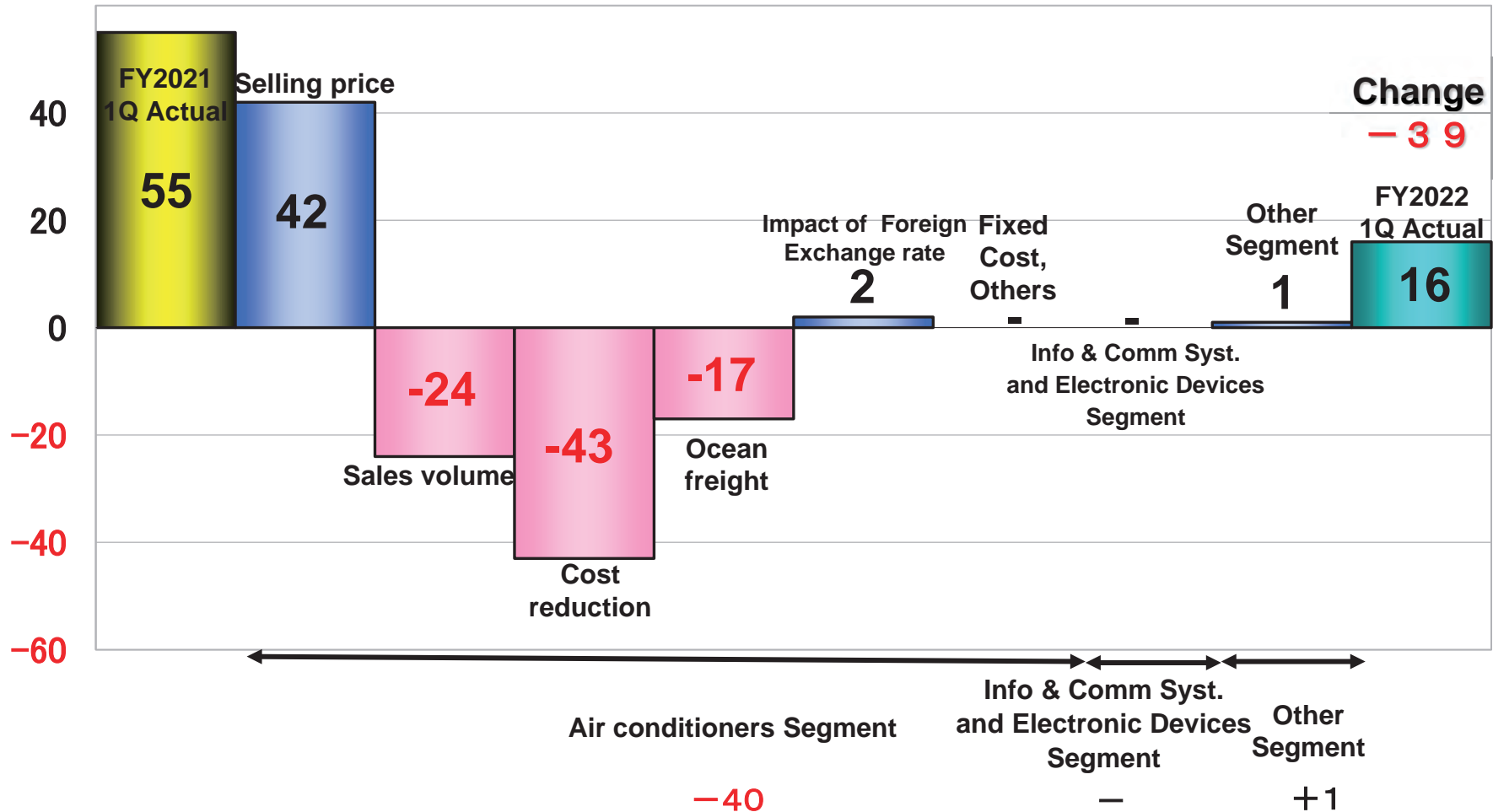
[Note1: sales to external customers] [Note2: subscribers(%) of change % is local currency base]

<b>R&amp;D Expenses</b>	4.7%	35	4.9%	40	0.2%	5	15%
<b>Capital Expenditure</b>		14		21		7	57%
<b>Depreciation Expenses</b>		17		18		1	11%

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

# Analysis of Consolidated Operating income (vs. previous year)

(Hundred Million Yen)





# Consolidated Balance Sheets

(Hundred Million Yen)

	FY2021		FY2022 1Q		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,859</b>	<b>69%</b>	<b>1,821</b>	<b>68%</b>	<b>-38</b>
(Cash and deposits)	(142)		(156)		(14)
(Notes and accounts receivables)	(832)		(853)		(21)
(Inventories)	(730)		(679)		(-51)
(Others)	(155)		(133)		(-22)
<b>Noncurrent assets</b>	<b>827</b>	<b>31%</b>	<b>857</b>	<b>32%</b>	<b>30</b>
<b>Total assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,678</b>	<b>100%</b>	<b>-8</b>
<b>Current liabilities</b>	<b>1,161</b>	<b>43%</b>	<b>1,123</b>	<b>42%</b>	<b>-38</b>
(Notes and accounts payables)	(581)		(449)		(-132)
(Short-term loans payable)	(85)		(199)		(114)
(Others)	(495)		(475)		(-20)
<b>Noncurrent liabilities</b>	<b>211</b>	<b>8%</b>	<b>200</b>	<b>7%</b>	<b>-11</b>
<b>Total liabilities</b>	<b>1,372</b>	<b>51%</b>	<b>1,323</b>	<b>49%</b>	<b>-49</b>
<b>Shareholders' equity</b>	<b>1,178</b>	<b>44%</b>	<b>1,195</b>	<b>45%</b>	<b>17</b>
Accumulated other comprehensive income	83	3%	105	4%	22
<b>Non-controlling interests</b>	<b>53</b>	<b>2%</b>	<b>55</b>	<b>2%</b>	<b>2</b>
<b>Total net assets</b>	<b>1,314</b>	<b>49%</b>	<b>1,355</b>	<b>51%</b>	<b>41</b>
<b>Total liabilities and net assets</b>	<b>2,686</b>	<b>100%</b>	<b>2,678</b>	<b>100%</b>	<b>-8</b>

## Main Financial Data

(Hundred Million Yen)

	FY2021 1Q	FY2022 1Q	Change	(Reference) FY2021
Operating Cash Flow	25	-59	-84	-149
Investing Cash Flow	-17	-20	-3	-79
Free Cash Flow	8	-79	-87	-228

Shareholders' equity ratio	48.9%	48.5%	-0.4%	47.0%
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Inventories	461	679	218	730
Days Inventory Outstanding	52.5days	74.4days	21.9days	70.6days
CCC *	87.6days	105.0days	17.4days	99.3days
Net D/E ratio (times)	-0.25	0.03	0.28	-0.04

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

# Consolidated Financial Plan

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

	FY2021 (Actual)			FY2022 (Plan)			Change		Change vs. disclosure in April Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
<b>Net sales</b>	1,344	1,497	2,841	1,800	1,900	3,700	859	28% 30%	200
<b>Operating income</b>	51	33	84	20	150	170	86	101%	-
(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.1%)	(7.9%)	(4.6%)	(1.6%)		(-0.3%)
<b>Ordinary income</b>	54	60	114	55	145	200	86	75%	30
(Ordinary income margin)	(4.0%)	(4.0%)	(4.0%)	(3.1%)	(7.6%)	(5.4%)	(1.4%)		(0.5%)
<b>Extraordinary loss</b>	-	-8	-8	-12	-	-12	-4	-%	-12
<b>Net income *</b>	32	5	37	30	90	120	83	222%	-
(Net income margin *)	(2.4%)	(0.4%)	(1.3%)	(1.7%)	(4.7%)	(3.2%)	(1.9%)		(-0.2%)

\* Net income attributable to owners of the parent

<b>Dividend per share (Yen)</b>	16	16	90.0% 32	17	17	29.7% 34	2	-
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[Note2: subscripts(%) of dividend per share is dividend payout ratio]

Copper price (Average)

USD/t	8,299	9,639	9,001	9,694	8,884	9,276	275	-1,224
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Foreign Exchange Rate (Average)

Yen/1USD	110	115	113	134	137	135	22	7
Yen/1EUR	131	130	131	136	135	135	4	-3
Yen/1AUD	82	83	83	92	92	92	9	-3
BAHT/1USD	31.8	33.0	32.5	35.1	35.7	35.4	2.9	1.6
RMB/1USD	6.48	6.38	6.43	6.68	6.70	6.69	0.26	0.29

## Sales by Segment

(Hundred Million Yen)

	FY2021 (Actual)			FY2022 (Plan)			Change			Change vs. disclosure in April Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year□	Full Year	%		
Air conditioners	1,215	1,309	89% 2,524	1,660	1,720	91% 3,380	856	31%	34%	200
(Japan)	(306)	(226)	(532)	(260)	(256)	(516)	(-16)	(-3%)		(-49)
(Overseas)	(909)	(1,083)	(1,992)	(1,400)	(1,464)	(2,864)	(872)	(40%)	(44%)	(249)
Info & Comm Syst.	61	96	157	52	98	150	-7	-4%		-
Electronic Devices	56	80	136	78	72	150	14	11%		-
Info & Comm Syst. and Electronic Devices	117	176	10% 293	130	170	8% 300	7	3%		-
Others	12	12	1% 24	10	10	1% 20	-4	-19%		-
<b>Total</b>	<b>1,344</b>	<b>1,497</b>	<b>100% 2,841</b>	<b>1,800</b>	<b>1,900</b>	<b>100% 3,700</b>	<b>859</b>	<b>28%</b>	<b>30%</b>	<b>200</b>
Japan	428	403	29% 831	389	425	22% 814	-17	-2%		-49
Overseas	916	1,094	71% 2,010	1,411	1,475	78% 2,886	876	40%	44%	249

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

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

## AC Sales by Geographic area

(Hundred Million Yen)

	FY2021 (Actual)			FY2022 (Plan)			Change			Change vs. disclosure in April Full Year
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	Local currency base	
Japan	306	226	532	260	256	516	-16	-3%	-3%	-49
Americas	198	224	422	333	385	718	296	70%	62%	56
Europe	289	403	692	400	455	855	163	24%	23%	82
Middle East and Africa	114	81	195	241	173	414	219	112%	101%	68
Oceania	126	170	296	165	206	371	75	25%	28%	13
Asia	101	136	237	167	158	325	88	37%	33%	19
Greater China	81	69	150	94	87	181	31	21%	15%	11
<b>Total</b> (Overseas Total)	<b>1,215</b> <b>(909)</b>	<b>1,309</b> <b>(1,083)</b>	<b>2,524</b> <b>(1,992)</b>	<b>1,660</b> <b>(1,400)</b>	<b>1,720</b> <b>(1,464)</b>	<b>3,380</b> <b>(2,864)</b>	<b>856</b> <b>(872)</b>	<b>34%</b> <b>(44%)</b>	<b>31%</b> <b>(40%)</b>	<b>200</b> <b>(249)</b>

## &lt; Reference Information &gt; Historical Information

	FY2018 (Actual)		FY2019 (Actual)		FY2020 (Actual)		FY2021 (Actual)		FY2022 (Plan)	
Japan	26%	593	25%	573	27%	621	21%	532	15%	516
Americas	16%	363	16%	365	15%	356	17%	422	21%	718
Europe	23%	516	27%	621	24%	556	27%	692	25%	855
Middle East and Africa	8%	170	9%	201	8%	179	8%	195	12%	414
Oceania	11%	253	12%	290	13%	312	12%	296	11%	371
Asia	7%	162	4%	96	6%	147	9%	237	10%	325
Greater China	9%	192	7%	155	7%	161	6%	150	6%	181
<b>Total</b> <b>(Overseas Total)</b>	100% (74%)	<b>2,249</b> <b>(1,656)</b>	100% (75%)	<b>2,301</b> <b>(1,728)</b>	100% (73%)	<b>2,332</b> <b>(1,711)</b>	100% (79%)	<b>2,524</b> <b>(1,992)</b>	100% (85%)	<b>3,380</b> <b>(2,864)</b>

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

## 2.Consolidated Financial Forecast

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



(Hundred Million Yen)

		FY2021 (Actual)			FY2022 (Plan)			Change		Change vs. disclosure in April Full Year
		1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year	%	
Air conditioners	Net sales	1,215	1,309	2,524	1,660	1,720	3,380	856	31% 34%	200
	Operating income	42	10	52	20	139	159	107	209%	-
	(Operating income margin)	(3.4%)	(0.8%)	(2.0%)	(1.2%)	(8.1%)	(4.7%)	(2.7%)		(-0.3%)
Info & Comm Syst. and Electronic Devices	Net sales	117	176	293	130	170	300	7	3%	-
	Operating income	4	17	21	4	24	28	7	29%	-
	(Operating income margin)	(3.8%)	(9.8%)	(7.4%)	(3.1%)	(14.1%)	(9.3%)	(1.9%)		(-%)
Others	Net sales	12	12	24	10	10	20	-4	-19%	-
	Operating income	5	6	11	-4	-13	-17	-28	-%	-
	(Operating income margin)	(44.6%)	(46.5%)	(45.6%)	(-40.0%)	(-130.0%)	(-85.0%)	(-130.6%)		(-%)
Total	Net sales	1,344	1,497	2,841	1,800	1,900	3,700	859	28% 30%	200
	Operating income	51	33	84	20	150	170	86	101%	-
	(Operating income margin)	(3.8%)	(2.2%)	(3.0%)	(1.1%)	(7.9%)	(4.6%)	(1.6%)		(-0.3%)

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

R&D Expenses	5.3%	71	5.0%	75	5.1%	146	4.4%	80	4.2%	80	4.3%	160	-0.8%	14	10%	-0.3%	-
Capital Expenditure		37		45		82		55		75		130		48	59%		-
Depreciation Expenses		33		35		68		40		40		80		12	17%		-

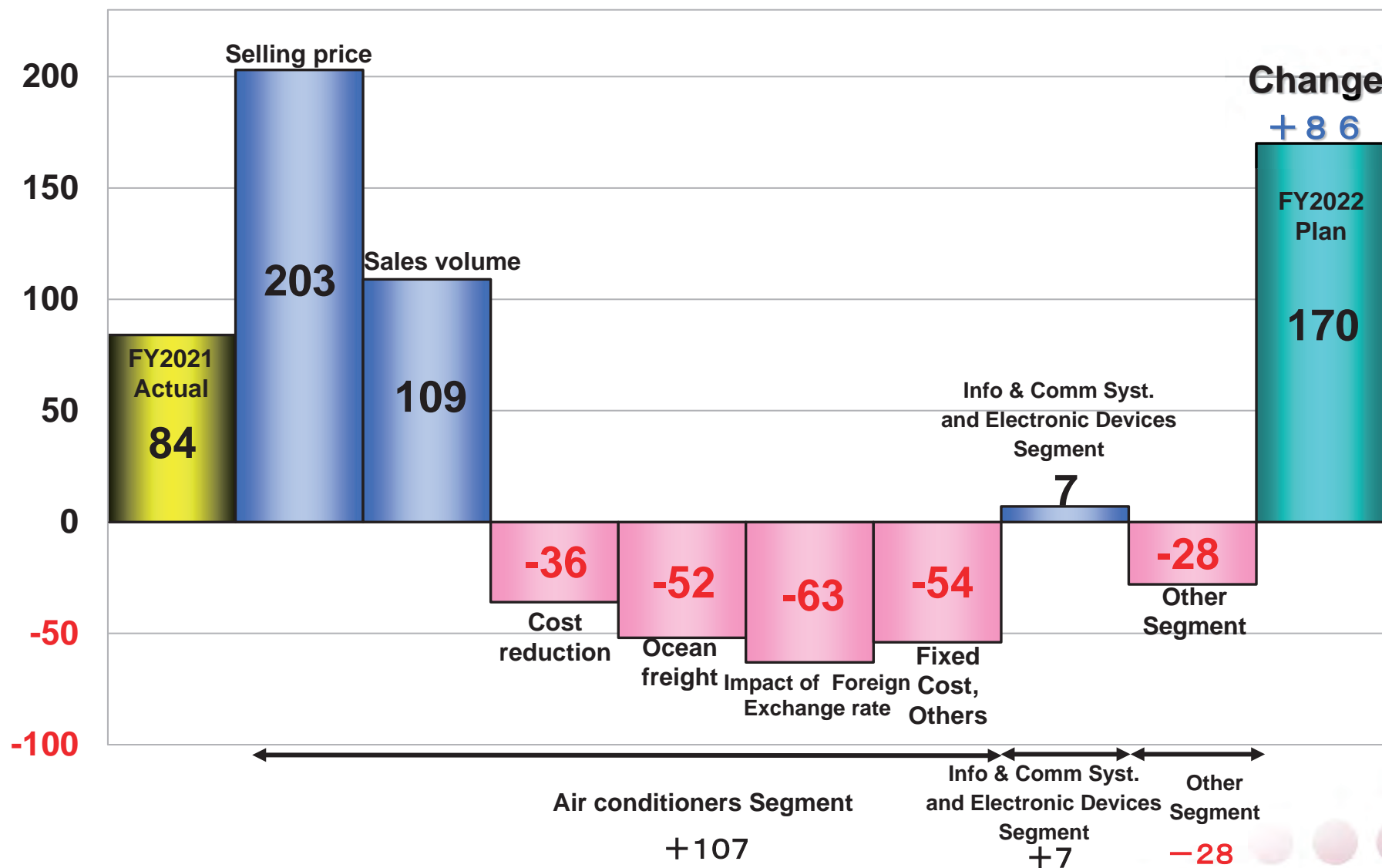
[Note3: subscribers(%) is proportion to Total Net sales]

## 2.Consolidated Financial Forecast



### Analysis of Consolidated Operating income [FY2022] (vs. previous year)

(Hundred Million Yen)

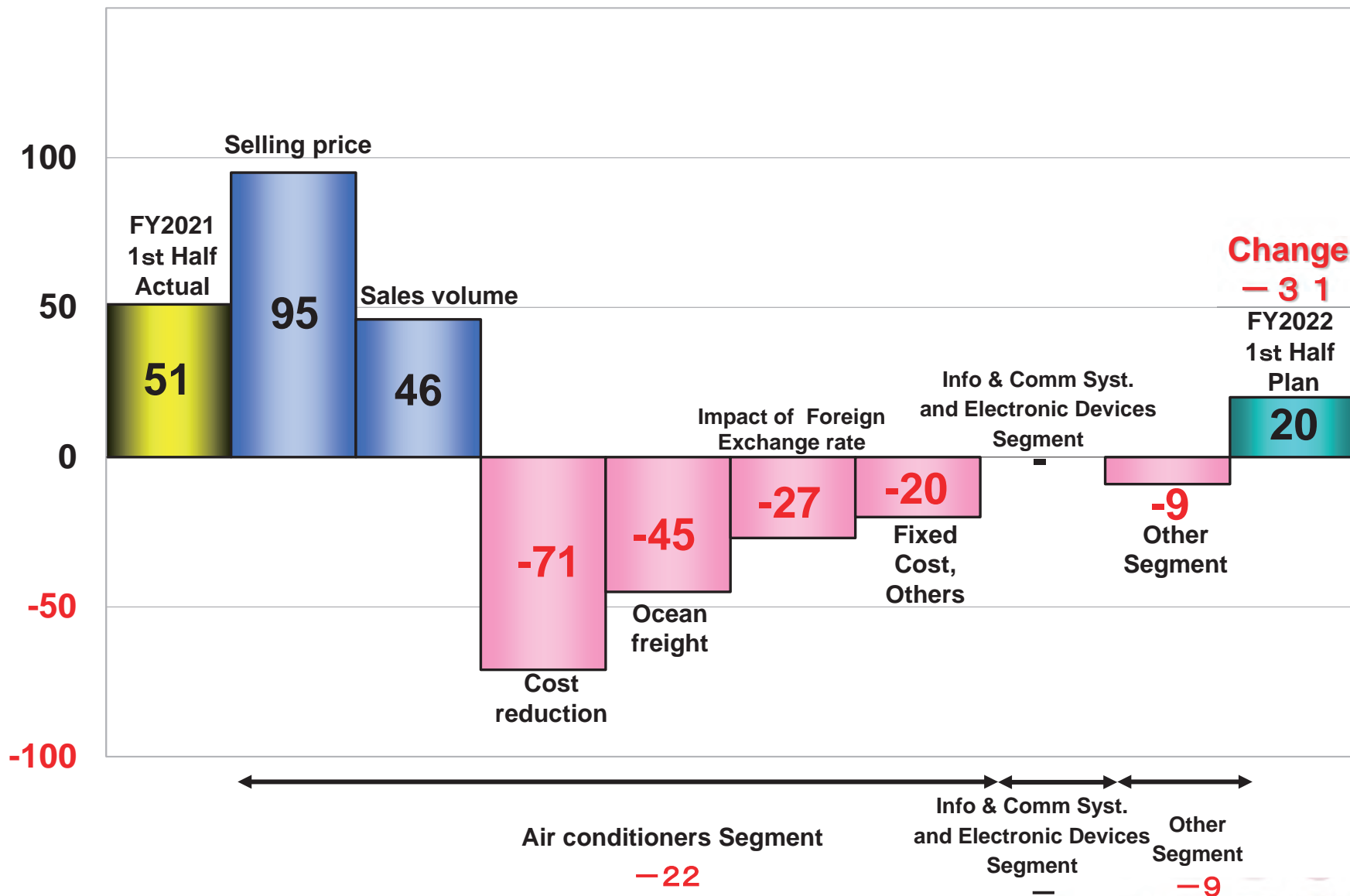


## 2.Consolidated Financial Forecast



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

(Hundred Million Yen)





## Sales by Segment (Quarter Information)

(Hundred Million Yen)

	FY2021 (Actual)					FY2022
	1Q	2Q	3Q	4Q	Total	1Q (Actual)
<b>Air conditioners</b>	<b>690</b>	<b>525</b>	<b>560</b>	<b>749</b>	<b>2,524</b>	<b>769</b>
<b>(Japan)</b>	<b>(160)</b>	<b>(146)</b>	<b>(81)</b>	<b>(145)</b>	<b>(532)</b>	<b>(47)</b>
<b>(Overseas)</b>	<b>(530)</b>	<b>(379)</b>	<b>(479)</b>	<b>(604)</b>	<b>(1,992)</b>	<b>(722)</b>
<b>Info &amp; Comm Syst.</b>	<b>26</b>	<b>35</b>	<b>34</b>	<b>62</b>	<b>157</b>	<b>21</b>
<b>Electronic Devices</b>	<b>25</b>	<b>31</b>	<b>36</b>	<b>44</b>	<b>136</b>	<b>32</b>
<b>Info &amp; Comm Syst. and Electronic Devices</b>	<b>51</b>	<b>66</b>	<b>70</b>	<b>106</b>	<b>293</b>	<b>53</b>
<b>Others</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>24</b>	<b>7</b>
<b>Total</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>860</b>	<b>2,841</b>	<b>829</b>
<b>Japan</b>	<b>215</b>	<b>213</b>	<b>153</b>	<b>250</b>	<b>831</b>	<b>105</b>
<b>Overseas</b>	<b>532</b>	<b>384</b>	<b>484</b>	<b>610</b>	<b>2,010</b>	<b>724</b>

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



(Hundred Million Yen)

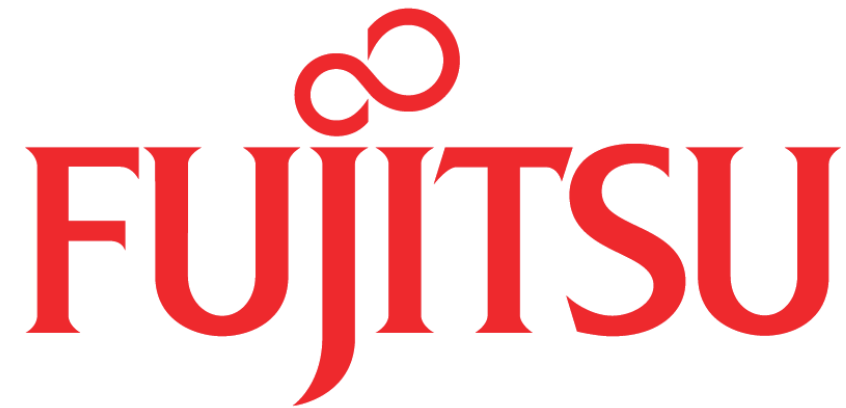
	FY2021 (Actual)					FY2022
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)
<b>Net sales</b>	<b>747</b>	<b>597</b>	<b>637</b>	<b>860</b>	<b>2,841</b>	<b>829</b>
<b>Operating income</b>	<b>55</b>	<b>-4</b>	<b>1</b>	<b>32</b>	<b>84</b>	<b>16</b>
(Operating income margin)	<b>(7.3%)</b>	<b>(-0.6%)</b>	<b>(0.1%)</b>	<b>(3.8%)</b>	<b>(3.0%)</b>	<b>(1.9%)</b>
<b>Ordinary income</b>	<b>58</b>	<b>-4</b>	<b>3</b>	<b>57</b>	<b>114</b>	<b>58</b>
(Ordinary income margin)	<b>(7.7%)</b>	<b>(-0.6%)</b>	<b>(0.4%)</b>	<b>(6.6%)</b>	<b>(4.0%)</b>	<b>(7.0%)</b>
<b>Net income *</b>	<b>37</b>	<b>-5</b>	<b>-1</b>	<b>6</b>	<b>37</b>	<b>33</b>
(Net income margin *)	<b>(4.9%)</b>	<b>(-0.8%)</b>	<b>(-0.2%)</b>	<b>(0.8%)</b>	<b>(1.3%)</b>	<b>(4.0%)</b>

\* Net income attributable to Owners of the Parent base

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

	FY2021 (Actual)					FY2022
	1 Q	2 Q	3 Q	4 Q	Total	1 Q (Actual)
<b>Japan</b>	<b>160</b>	<b>146</b>	<b>81</b>	<b>145</b>	<b>532</b>	<b>47</b>
<b>Americas</b>	<b>124</b>	<b>74</b>	<b>102</b>	<b>122</b>	<b>422</b>	<b>220</b>
<b>Europe</b>	<b>168</b>	<b>121</b>	<b>190</b>	<b>213</b>	<b>692</b>	<b>134</b>
Middle East and Africa	<b>69</b>	<b>45</b>	<b>34</b>	<b>47</b>	<b>195</b>	<b>136</b>
<b>Oceania</b>	<b>69</b>	<b>57</b>	<b>76</b>	<b>94</b>	<b>296</b>	<b>72</b>
<b>Asia</b>	<b>50</b>	<b>51</b>	<b>45</b>	<b>91</b>	<b>237</b>	<b>110</b>
<b>Greater China</b>	<b>50</b>	<b>31</b>	<b>32</b>	<b>37</b>	<b>150</b>	<b>50</b>
<b>Total</b>	<b>690</b>	<b>525</b>	<b>560</b>	<b>749</b>	<b>2,524</b>	<b>769</b>
(Overseas Total)	<b>(530)</b>	<b>(379)</b>	<b>(479)</b>	<b>(604)</b>	<b>(1,992)</b>	<b>(722)</b>

[Note: sales to external customers]



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