

FY2016

April 28, 2017



shaping tomorrow with you

Consolidated Financial Results

Fujitsu Limited

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(Billions of yen)

	FY2015 (Actual)	FY2016 (Actual)	Change		Change vs. Jan forecast
				(%)	
Revenue	4,739.2	4,509.6	-229.6	-4.8	9.6
Operating Profit	120.6	128.8	8.2	6.8	8.8
[Business Model Transformation Expenses]	[-41.5]	※ [-44.7]	[-3.1]	-	[0.2]
[Operating Profit Margin]	[2.5%]	[2.9%]	[0.4%]		[0.2%]
Profit for the Year Before Income Taxes	131.8	135.1	3.3	2.5	
Profit for the Year Attributable to Owners of the Parent	86.7	88.4	1.7	2.0	3.4

※ Reflects 34.0 billion yen in expenses outside Japan for a shift toward digital business, 3.9 billion yen in expenses to restructure datacenters in Japan, and 6.6 billion yen in expenses to restructure production facilities.

Exchange Rate

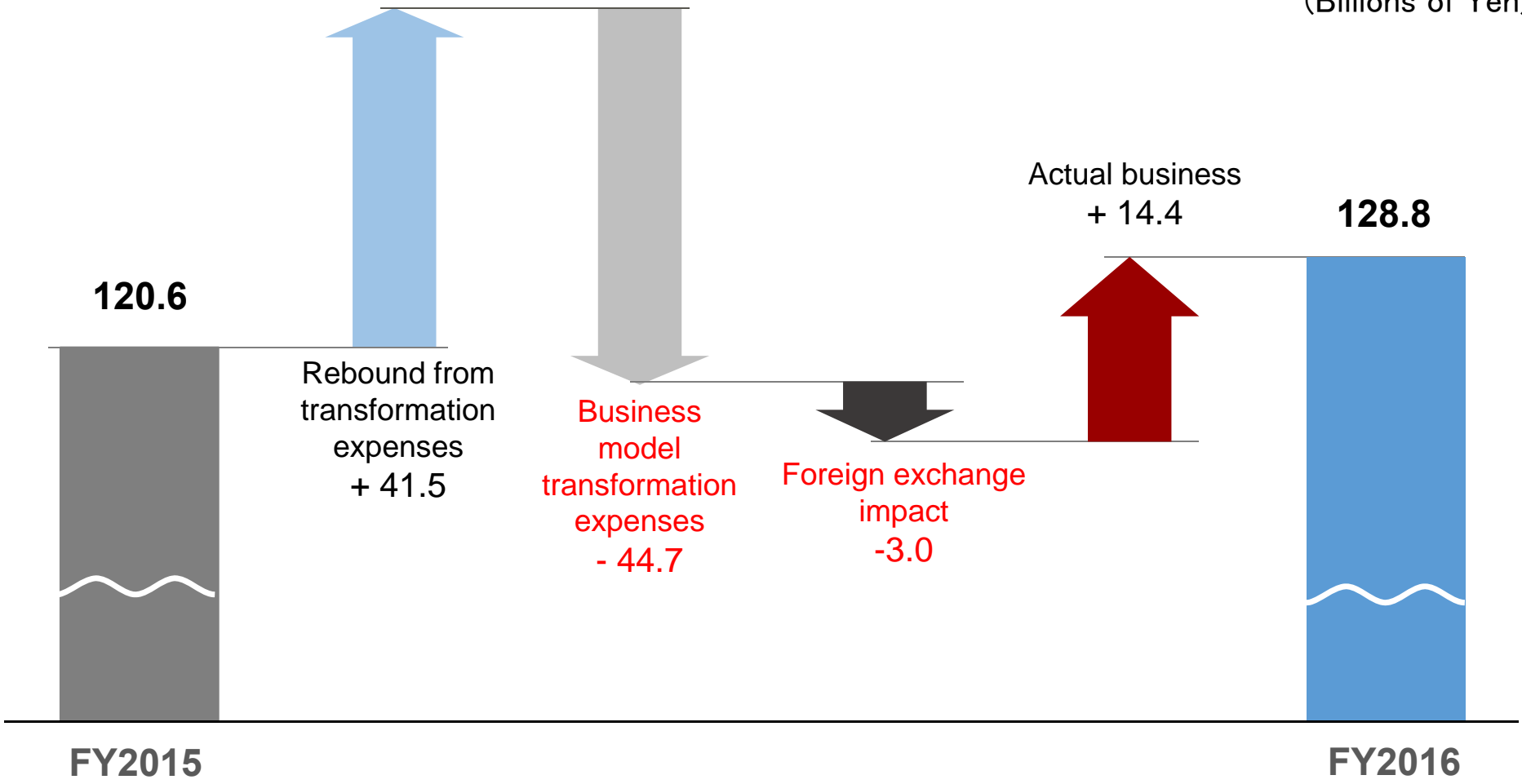
U.S. dollar / Yen	120	108	-12	-10.0	3
Euro / Yen	133	119	-14	-10.5	4
British pound / Yen	181	142	-39	-21.5	2
Euro / U.S. dollar	1.11	1.10	-0.01	-0.9	0.05

Ratio of Revenue Outside Japan	40.0%	36.5%	-3.5%		-1.7%
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Factors Behind Change in Operating Profit (FY2015→FY2016)



(Billions of Yen)



Business Segment Information



(Billions of yen)

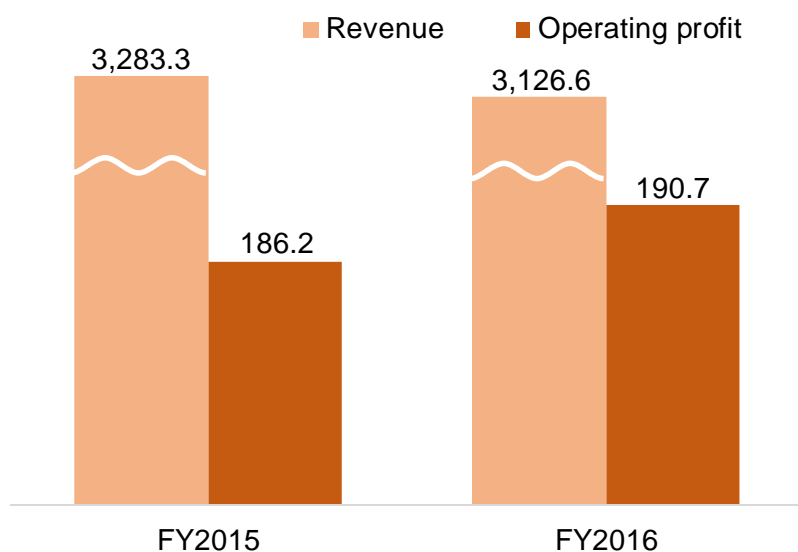
		FY2015 (Actual)	BMT Expenses	FY2016 (Actual)	BMT Expenses	Change	BMT Expenses	Change vs. Jan forecast	BMT Expenses	Actual Business
Revenue	Technology Solutions	3,283.3	-	3,126.6	-	-156.7	-	26.6	-	
	Services	2,765.1	-	2,624.2	-	-140.8	-	34.2	-	
	System Platforms	518.1	-	502.3	-	-15.8	-	-7.6	-	
	Ubiquitous Solutions	1,040.9	-	1,025.7	-	-15.1	-	10.7	-	
	Device Solutions	603.9	-	544.3	-	-59.5	-	-5.6	-	
	Other/Elimination and Corporate	-188.8	-	-187.1	-	1.7	-	-22.1	-	
	Total	4,739.2	-	4,509.6	-	-229.6	-	9.6	-	
OPPL	Technology Solutions	186.2	-35.9	190.7	-36.2	4.5	-0.3	-39.2	-29.8	-9.3
	Services	163.9	-19.1	150.0	-33.6	-13.8	-14.4	-31.9	-27.7	-4.2
	System Platforms	22.3	-16.7	40.7	-2.6	18.3	14.0	-7.2	-2.1	-5.1
	Ubiquitous Solutions	-7.6	-5.6	28.7	-4.3	36.4	1.2	7.7	-3.3	11.1
	Device Solutions	30.3	-	4.2	-4.0	-26.1	-4.0	-1.7	-4.0	2.3
	Other/Elimination and Corporate	-88.3	-	-94.9	-	-6.5	-	42.0	37.5	4.5
	Total	120.6	-41.5	128.8	-44.7	8.2	-3.1	8.8	0.2	8.5

※BMT is an acronym for business model transformation

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)



(Billions of yen)

Technology Solutions	FY2015 (Actual)	FY2016 (Actual)	Change	
				(%)
Revenue	3,283.3	3,126.6	-156.7	-4.8
Services	2,765.1	2,624.2	-140.8	-5.1
System Platforms	518.1	502.3	-15.8	-3.1
Operating profit	186.2	190.7	4.5	2.4
[Business Model Transformation Expenses]	[-35.9]	[-36.2]	[-0.3]	-
[Operating profit margin]	[5.7%]	[6.1%]	[0.4%]	

Revenue (breakdown)

Japan	2,052.1	2,113.0	60.9	3.0
Outside Japan	1,231.2	1,013.6	-217.6	-17.7

[Revenue] Revenue increased in Japan in both Services and System Platforms, but outside Japan, revenue fell, in part due to the significant impact of foreign exchange movements.

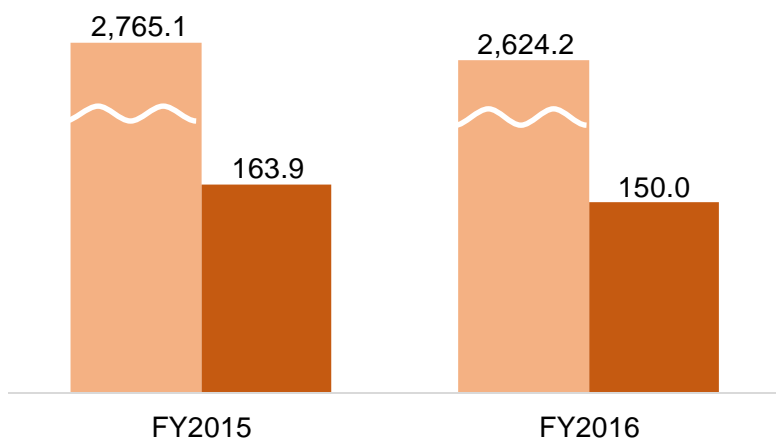
[Operating Profit] Recorded business model transformation expenses were about the same as the previous year. Operating profit rose, primarily in System Platforms.

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Services	FY2015 (Actual)	FY2016 (Actual)	Change	
				(%)
Revenue	2,765.1	2,624.2	-140.8	-5.1
Solutions/SI	1,010.9	1,024.1	13.2	1.3
Infrastructure Services	1,754.2	1,600.0	-154.1	-8.8
Operating profit	163.9	150.0	-13.8	-8.5
[Business Model Transformation Expenses]	[-19.1]	[-33.6]	[-14.4]	-
[Operating profit margin]	[5.9%]	[5.7%]	[-0.2%]	

Revenue (breakdown)

Japan	1,681.9	1,730.7	48.8	2.9
Outside Japan	1,083.2	893.5	-189.7	-17.5

[Revenue] Revenue for Solutions/SI continued to grow, exceeding the previous year's record, which was Fujitsu's best ever. Revenue for Infrastructure Services fell due to continued weak sales, particularly in Europe, as well as the significant impact of the strong yen outside Japan.

[Operating Profit] Operating profit fell because of weak sales outside Japan, particularly in Europe, in addition to the burden of business model transformation expenses.

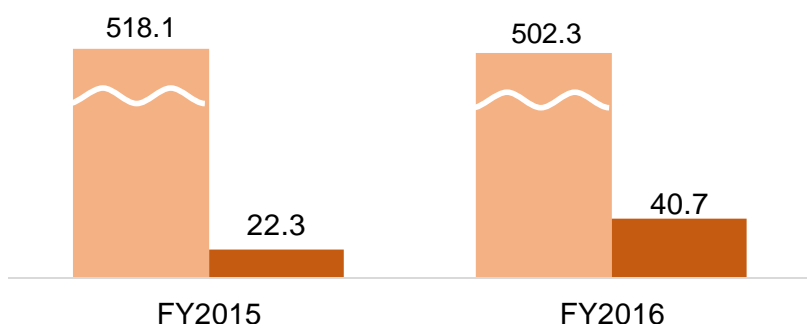
Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	FY2015 (Actual)	FY2016 (Actual)	Change	
				(%)
Revenue	518.1	502.3	-15.8	-3.1
System Products	262.0	255.5	-6.5	-2.5
Network Products	256.0	246.8	-9.2	-3.6
Operating profit	22.3	40.7	18.3	82.5
[Business Model Transformation Expenses]	[-16.7]	[-2.6]	[14.0]	-
[Operating profit margin]	[4.3%]	[8.1%]	[3.8%]	

Revenue (breakdown)

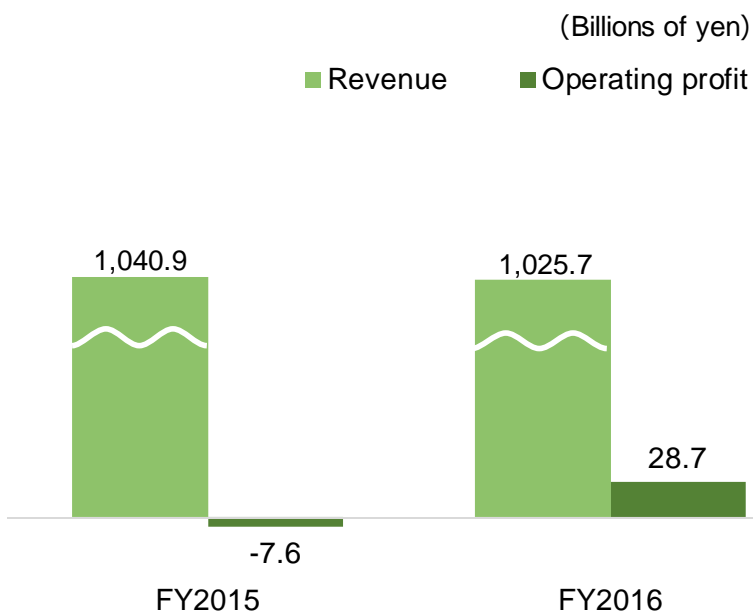
Japan	370.1	382.2	12.0	3.3
Outside Japan	147.9	120.0	-27.8	-18.8

[Revenue] Although revenue in Japan rose in mobile phone base stations and x86 servers, revenue fell overall due to the significant foreign exchange impact of the strong yen, in addition to lower overall demand for optical transmission equipment in North America and for x86 servers in Europe.

[Operating Profit] Operating profit rose due to the effects of cost reductions in procuring dollar-denominated components due to the strong yen, particularly in servers.

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	FY2015 (Actual)	FY2016 (Actual)	Change	
				(%)
Revenue	1,040.9	1,025.7	-15.1	-1.5
PCs/ Mobile Phones	651.3	611.6	-39.7	-6.1
Mobilewear	389.5	414.1	24.6	6.3
Operating profit	-7.6	28.7	36.4	-
[Business Model Transformation Expenses]	[-5.6]	[-4.3]	[1.2]	-
[Operating profit margin]	[-0.7%]	[2.8%]	[3.5%]	

Revenue (breakdown)

Japan	678.3	690.8	12.4	1.8
Outside Japan	362.5	334.9	-27.5	-7.6

[Revenue] Revenue from mobile phones fell, due to the impact of the slowdown in the growth of the smartphone market. Revenue rose for Mobilewear due to continued strong sales.

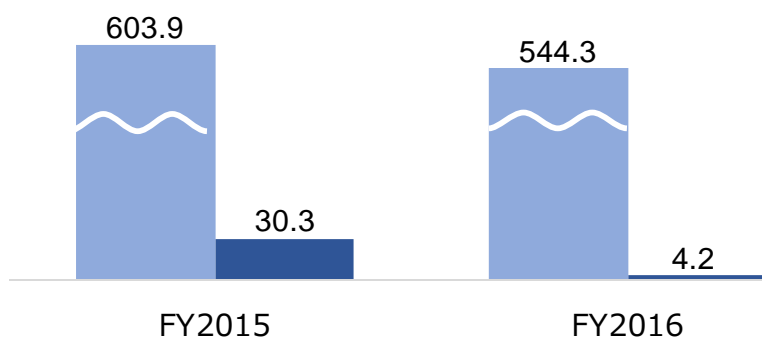
[Operating Profit] Operating profit in PCs and mobile phones improved because of continuing cost efficiencies, in addition to cost reductions due to the strong yen.

Operating profit in Mobilewear improved significantly, in part because of the impact of higher revenue.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2015 (Actual)	FY2016 (Actual)	Change	
				(%)
Revenue	603.9	544.3	-59.5	-9.9
LSI	314.6	269.4	-45.2	-14.4
Electronic Components	290.7	276.0	-14.7	-5.1
Operating profit	30.3	4.2	-26.1	-86.0
[Business Model Transformation Expenses]	[-]	[-4.0]	[-4.0]	-
[Operating profit margin]	[5.0%]	[0.8%]	[-4.2%]	

Revenue (breakdown)

Japan	289.7	247.2	-42.4	-14.6
Outside Japan	314.2	297.0	-17.1	-5.5

[Revenue] Revenue fell because of the impact of lower demand for LSI devices, as well as the strong yen.

[Operating Profit] Operating profit fell on lower revenue from LSI devices and a large adverse impact from foreign exchange movements.

Cash Flows

(Billions of yen)

	FY2015 (Actual)	FY2016 (Actual)	Change
I Cash flows from operating activities	253.0	250.3	-2.7
II Cash flows from investing activities	-164.3	-145.4	18.8
I + II Free Cash Flow	88.7	104.8	16.0
III Cash flows from financing activities	-67.7	-98.8	-31.1
IV Cash and Cash Equivalents at End of Year	380.8	383.9	3.1

Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2015	Year-end FY2016	Change
Total Assets	3,226.3	3,191.4	-34.8
Total Liabilities	2,300.0	2,172.2	-127.7
Total Equity	926.2	1,019.2	92.9
Total Equity Attributable to Owners of the Parent	782.7	881.2	98.5

Reference: Financial Indices

Interest-bearing Loans	534.9	486.7	-48.1
Net Interest-bearing Loans	154.1	106.0	-48.0
D/E Ratio (Times)	0.68	0.55	-0.13
Net D/E Ratio (Times)	0.20	0.12	-0.08
Equity Attributable to Owners of the Parent Ratio (%)	24.3	27.6	3.3

ROE(%) *	11.0	10.6	-0.4
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*Return on Equity Attributable to Owners of the Parent (%)

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Business Segment Information

[Quarterly Breakdown of Results]



(Reference)

(Billions of yen)

		FY2015 (Actual)				FY2016 (Actual)			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Technology Solutions	Revenue	718.8	799.3	800.3	964.7	672.7	746.3	764.5	942.8
	Operating Profit	-4.0	36.3	34.9	118.9	7.1	46.2	50.6	86.7
Services	Revenue	611.2	679.8	681.6	792.4	578.3	627.9	639.3	778.7
	Operating Profit	9.9	34.4	40.2	79.3	15.0	32.4	35.0	67.5
System Platforms	Revenue	107.6	119.5	118.6	172.3	94.4	118.4	125.2	164.1
	Operating Profit	-13.9	1.8	-5.2	39.6	-7.8	13.7	15.6	19.1
Ubiquitous Solutions	Revenue	243.2	261.8	259.2	276.5	219.8	263.7	259.6	282.5
	Operating Profit	-7.6	-4.6	-1.0	5.6	4.6	14.1	9.6	0.3
Device Solutions	Revenue	149.9	162.1	151.6	140.1	130.0	139.4	137.0	137.8
	Operating Profit	10.7	7.8	5.7	6.0	-1.1	1.4	4.3	-0.3
Other/Elimination and Corporate	Revenue	-46.9	-47.1	-44.3	-50.4	-36.1	-51.0	-45.7	-54.0
	Operating Profit	-26.3	-24.7	-25.6	-11.6	-21.7	-24.6	-27.3	-21.1
Total	Revenue	1,065.0	1,176.2	1,166.9	1,331.0	986.5	1,098.5	1,115.4	1,309.1
	Operating Profit	-27.3	14.8	14.0	118.9	-11.2	37.1	37.3	65.6

Financial Results of Consolidated Subsidiaries

Outside Japan

(Reference)

(Billions of yen)

		FY2015 (Actual)	Business Model Transformation Expenses	FY2016 (Actual)	Business Model Transformation Expenses	Change	Business Model Transformation Expenses
Outside Japan	Revenue	1,955.7	-	1,670.0	-	-285.7	-
	Operating Profit	9.2	-33.4	0.4	-38.3	-8.8	-4.9
EMEIA	Revenue	963.5	-	791.5	-	-172.0	-
	Operating Profit	-1.5	-21.7	-9.3	-32.3	-7.8	-10.6
Americas	Revenue	421.9	-	382.8	-	-39.0	-
	Operating Profit	-1.3	-10.8	4.6	-0.5	5.9	10.3
Asia	Revenue	466.3	-	398.7	-	-67.5	-
	Operating Profit	9.5	-	1.6	-4.9	-7.8	-4.9
Oceania	Revenue	103.9	-	96.7	-	-7.1	-
	Operating Profit	2.6	-0.8	3.5	-0.4	0.8	0.3

Note: 1.Revenue and operating profit are stated to reflect region of consolidated subsidiaries.

EMEIA・・・Europe, Middle East, India and Africa

2.Revenue includes Inter-region revenue.

(Reference) Supplementary Information for FY2016 Results

1. R&D Expenses

(Billions of yen)

	FY2015 (Actual)	FY2016 (Actual)
R&D Expenses	179.8	173.9
As % of Revenue	[3.8%]	[3.9%]

3. Shimpents

(Millions of units)

	FY2015 (Actual)	FY2016 (Actual)
PC	4.0	3.8
Mobile Phone	3.6	3.2

2. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	FY2015 (Actual)	FY2016 (Actual)
Technology Solutions	80.8	62.6
Ubiquitous Solutions	9.5	12.6
Device Solutions	55.6	43.8
Other / Corporate	10.0	9.3
Capital Expenditures	156.0	128.5

Depreciation	119.8	115.0
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Financial Forecast

(Billions of yen)

	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	4,132.9	4,100.0	-32.9	-0.8
Operating Profit	117.4	185.0	67.5	57.5
[Business Model Transformation Expenses]	[-42.0]	[-]	[42.0]	-
[Operating Profit Margin]	[2.8%]	[4.5%]	[1.7%]	
Profit for the Year Attributable to Owners of the Parent	88.4	145.0	56.5	63.9

On April 28, Fujitsu decided to sell its shares in FUJITSU TEN (Ubiquitous Solutions), and therefore revenue and operating profit for this company are not included in the forecast for fiscal 2017. For the purposes of comparison, numbers shown for fiscal 2016 (actual results) also omit FUJITSU TEN results. (Revisions for FY16: revenue reduced by 376.7 billion yen, and operating profit reduced by 11.4 billion yen.)

In addition, the premise for which the consolidated results forecast are based on, such as exchange rate fluctuations, R&D expenses, capital expenditures and depreciation (property, plant and equipment), no longer factor in FUJITSU TEN figures.

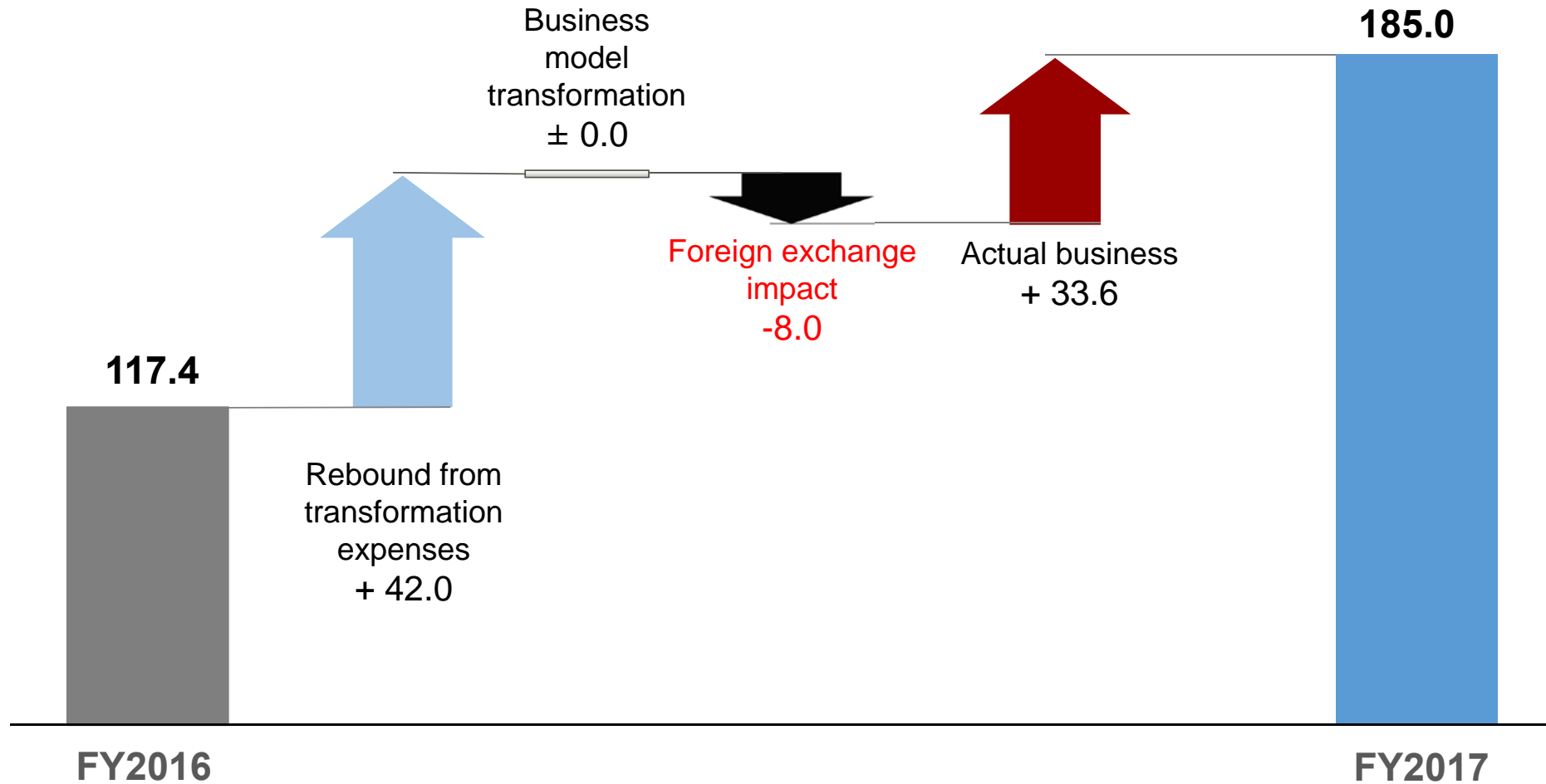
Exchange Rate

	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
U.S. dollar / Yen	108	105	-3	-2.8
Euro / Yen	119	115	-4	-3.4
British pound / Yen	142	130	-12	-8.5
Euro / U.S. dollar	1.10	1.05	-0.05	-4.5

Factors Behind Change in Operating Profit (FY2016→FY2017)



(Billions of Yen)



Financial Forecast



(Billions of yen)

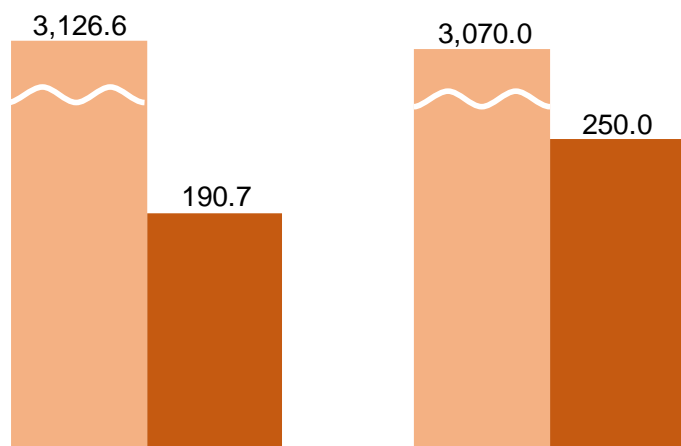
		FY2016 (Actual)	Business Model Transformation Expenses	FY2017 (Forecast)	Business Model Transformation Expenses	Change	Business Model Transformation Expenses	(%)
Revenue	Technology Solutions	3,126.6	-	3,070.0	-	-56.6	-	-1.8
	Services	2,624.2	-	2,570.0	-	-54.2	-	-2.1
	System Platforms	502.3	-	500.0	-	-2.3	-	-0.5
	Ubiquitous Solutions	645.5	-	640.0	-	-5.5	-	-0.9
	Device Solutions	544.3	-	560.0	-	15.6	-	2.9
	Other/Elimination and Corporate	-183.5	-	-170.0	-	13.5	-	-
	Total	4,132.9	-	4,100.0	-	-32.9	-	-0.8
OPPL	Technology Solutions	190.7	-36.2	250.0	-	59.2	36.2	31.1
	Services	150.0	-33.6	202.0	-	51.9	33.6	34.6
	System Platforms	40.7	-2.6	48.0	-	7.2	2.6	17.9
	Ubiquitous Solutions	17.3	-1.7	14.0	-	-3.3	1.7	-19.4
	Device Solutions	4.2	-4.0	14.0	-	9.7	4.0	229.1
	Other/Elimination and Corporate	-94.9	-	-93.0	-	1.9	-	-
	Total	117.4	-42.0	185.0	-	67.5	42.0	57.5

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2016(Actual)

FY2017(Forecast)

(Billions of yen)

Technology Solutions	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	3,126.6	3,070.0	-56.6	-1.8
Services	2,624.2	2,570.0	-54.2	-2.1
System Platforms	502.3	500.0	-2.3	-0.5
Operating profit	190.7	250.0	59.2	31.1
[Business Model Transformation Expenses]	[-36.2]	[-]	[36.2]	-
[Operating profit margin]	[6.1%]	[8.1%]	[2.0%]	

Revenue (breakdown)

Japan	2,113.0	2,038.0	-75.0	-3.5
Outside Japan	1,013.6	1,032.0	18.3	1.8

[Revenue] Excluding a 50.0 billion yen impact from the sale of Nifty, the forecast for revenue is about the same as the previous year.

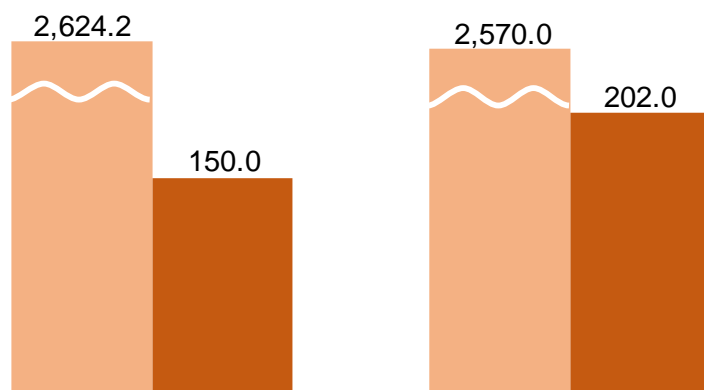
[Operating Profit] The forecast for operating profit is an increase resulting from the decline in business model transformation expenses, as well as an expected recovery in the Services business outside Japan.

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2016 (Actual)

FY2017 (Forecast)

(Billions of yen)

Services	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	2,624.2	2,570.0	-54.2	-2.1
Solutions/SI	1,024.1	1,020.0	-4.1	-0.4
Infrastructure Services	1,600.0	1,550.0	-50.0	-3.1
Operating profit	150.0	202.0	51.9	34.6
[Business Model Transformation Expenses]	[-33.6]	[-]	[33.6]	-
[Operating profit margin]	[5.7%]	[7.9%]	[2.2%]	

[Revenue] Excluding a 50.0 billion yen impact from the sale of Nifty, the forecast for revenue is about the same as the previous year.

[Operating Profit] The forecast for operating profit is an increase resulting from the decline in business model transformation expenses, as well as an expected recovery in the Services business outside Japan.

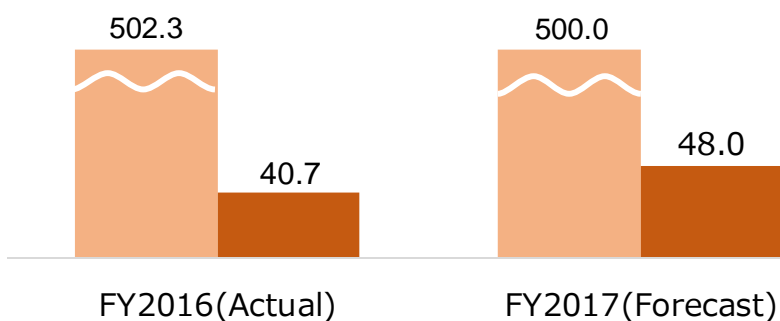
Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	502.3	500.0	-2.3	-0.5
System Products	255.5	250.0	-5.5	-2.2
Network Products	246.8	250.0	3.1	1.3
Operating profit	40.7	48.0	7.2	17.9
[Business Model Transformation Expenses]	[-2.6]	[-]	[2.6]	-
[Operating profit margin]	[8.1%]	[9.6%]	[1.5%]	

[Revenue] The forecast for revenue in system products is a fall in revenue due to lower overall demand for enterprise systems, primarily mainframes. The forecast in network products is a slight increase in revenue due to an expanded shift to the services business in North America.

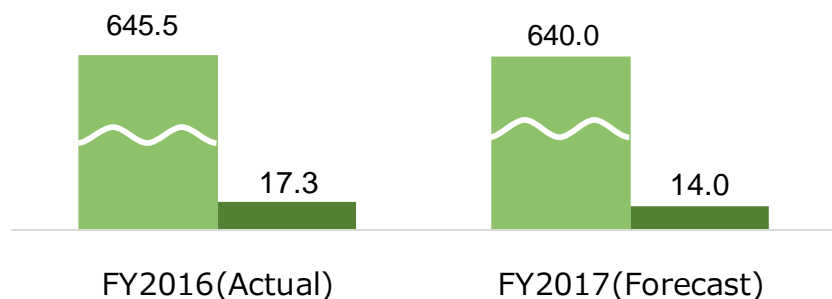
[Operating Profit] The forecast for operating profit is that operating profit will increase due to continued cost reductions, in addition to the impact of not recording business model transformation expenses.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	645.5	640.0	-5.5	-0.9
Operating profit	17.3	14.0	-3.3	-19.4
[Business Model Transformation Expenses]	[-1.7]	[-]	[1.7]	-
[Operating profit margin]	[2.7%]	[2.2%]	[-0.5%]	

Revenue (breakdown)

Japan	496.1	504.0	7.8	1.6
Outside Japan	149.3	136.0	-13.3	-9.0

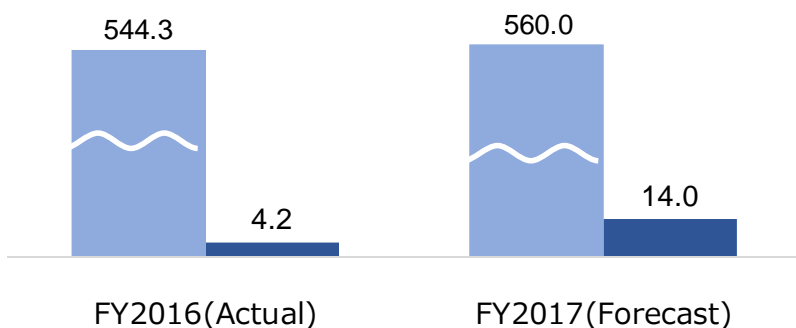
[Revenue] The forecast is for a decline in revenue, due in part to the impact of the strong yen on PC sales outside Japan, in addition to the impact of lower unit sales of mobile phones.

[Operating Profit] The forecast is for operating profit to decline, due in part to the increasing cost of component procurement, in addition to the impact of lower revenue in mobile phones.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	FY2016 (Actual)	FY2017 (Forecast)	Change	
				(%)
Revenue	544.3	560.0	15.6	2.9
LSI	269.4	275.0	5.5	2.0
Electronic Components	276.0	285.0	8.9	3.3
Operating profit	4.2	14.0	9.7	229.1
[Business Model Transformation Expenses]	[-4.0]	[-]	[4.0]	-
[Operating profit margin]	[0.8%]	[2.5%]	[1.7%]	

Revenue (breakdown)

Japan	247.2	259.0	11.7	4.7
Outside Japan	297.0	301.0	3.9	1.3

[Revenue] The forecast for revenue is an increase in both LSI devices and electronic components due to an expected recovery and growth in both markets.

[Operating Profit] The forecast is for operating profit to increase due to a recovery in overall demand, in addition to the impact of not recording business model transformation expenses.

Cash Flows/Dividends

1. Cash Flows

(Billions of yen)

	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Forecast)
(A) CF from Operating Activities	253.0	250.3	260.0
(B) CF from Investing Activities	-164.3	-145.4	-140.0
(A)+(B) Free Cash Flows	88.7	104.8	120.0

2. Dividends

(Yen)

	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Forecast)
End of First Half	4	4	5
End of Fiscal Year	4	5	6
Annual	8	9	11

Contents



1. Financial Results for FY2016

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

(Reference)

- (1) Business Segment Information [Quarterly Breakdown of Results]
- (2) Financial Results of Consolidated Subsidiaries Outside Japan
- (3) Supplementary Information for FY2016 Results

2. Earnings Forecast for FY2017

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2017 Forecasts

(Reference) Supplementary Information for FY2017 Forecasts



1. Exchange Rates (Average) and Impact of Fluctuation

	FY2016 (Actual)	FY2017 (Forecast)	Impact of Exchange Rate Fluctuation FY2017 (Forecast)*
U.S. dollar / Yen	108	105	-0.6 Billion yen
Euro / Yen	119	115	-0.1 Billion yen
British pound / Yen	142	130	-0.1 Billion yen
Euro / U.S. dollar	1.10	1.05	-1.3 Billion yen

* Impact of 1 yen fluctuation on operating profit (yen appreciation).

Impact of 0.01 dollar fluctuation on operating profit (euro depreciation).

2. Shimpents

(Millions of units)

	FY2016 (Actual)	FY2017 (Forecast)
PC	3.8	3.8
Mobile Phone	3.2	3.1

(Reference) **Supplementary Information for FY2017 Forecasts**



3. R&D Expenses

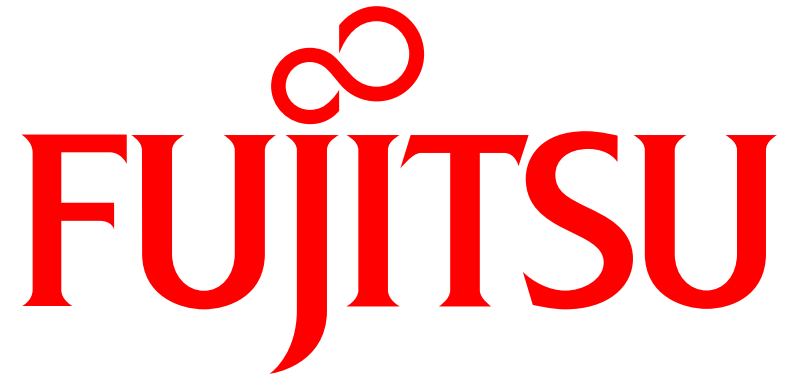
(Billions of yen)

	FY2016 (Actual)	FY2017 (Forecast)
R&D Expenses	170.0	170.0
As % of Revenue	[4.1%]	[4.1%]

4. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	FY2016 (Actual)	FY2017 (Forecast)
Technology Solutions	62.6	70.0
Ubiquitous Solutions	4.7	5.0
Device Solutions	43.8	40.0
Other / Corporate	9.3	10.0
Capital Expenditures	120.6	125.0
Depreciation	108.6	110.0



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Cautionary Statement

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, and Asia, including China)
- Rapid changes in the high-technology market (particularly semiconductors, PCs, etc.)
- 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 relating 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