

2Q
FY2017

October 26, 2017



shaping tomorrow with you

Consolidated Financial Results

Fujitsu Limited

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1. Financial Results
for 2Q FY2017

Financial Results [2Q]



(Billions of yen)

		FY2016 (Actual)		FY2017 (Actual)			
		1Q	2Q	1Q	2Q	Change	(%)
Continuing Operation	Revenue	899.9	1,007.9	922.6	1,000.6	-7.3	-0.7
	Operating Profit	-13.7	33.8	4.9	23.0	-10.7	-31.8
	[Operating Profit Margin]	[-1.5%]	[3.4%]	[0.5%]	[2.3%]	[-1.1%]	
	Financial income (expenses), etc	-1.8	2.3	2.4	28.8	[27.3] 26.5	-
	Profit for the Period Before Income Taxes	-15.5	36.1	7.4	51.9	15.7	43.6
Profit for the Period Attributable to Owners of the Parent		-14.0	25.9	2.1	41.3	15.4	59.5

※The figures in brackets in Financial income (expenses), etc represent the impact of the sale of Fuji Electric shares

Exchange Rate

U.S. dollar / Yen	108	102	111	111	9	8.8
Euro / Yen	122	114	122	130	16	14.0
British pound / Yen	155	135	142	145	10	7.4
Euro / U.S. dollar	1.13	1.12	1.10	1.17	0.05	4.5

1. Financial Results for 2Q FY2017

Financial Results [2Q]



[Revenue] Down 7.3 billion yen

Impact of restructuring: Approx. -13 billion yen Impact of sale of Nifty's consumer business
Foreign exchange impact: Approx. +30 billion yen Higher revenue from weak yen, mainly impacting Services businesses outside Japan and Device Solutions
Business excl. items above: Approx. -24 billion yen Lower revenue, primarily in network products and mobile phones

[Operating Profit] Down 10.7 billion yen

Primarily the result of lower revenue from network products and Ubiquitous Solutions

[Financial income (expenses), etc.] Up 26.5 billion yen

Gain on sale of shares in Fuji Electric of 27.3 billion yen resulting from change in cross-shareholding relationship

[Profit for the Period Attributable to Owners of the Parent] Up 15.4 billion yen

1. Financial Results
for 2Q FY2017

Financial Results [1H]



(Billions of yen)

		1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
					(%)
Continuing Operation	Revenue	1,907.8	1,923.2	15.3	0.8
	Operating Profit	20.0	28.0	[9.0] 7.9	39.3
	[Operating Profit Margin]	[1.1%]	[1.5%]	[0.4%]	
	Financial income (expenses), etc	0.5	31.3	[27.3] 30.8	-
	Profit for the Period Before Income Taxes	20.6	59.3	38.7	188.0
Profit for the Period Attributable to Owners of the Parent		11.8	43.4	31.6	266.5

※The figures in brackets in Operating Profit represent the impact of special circumstances other than core businesses (net gain on the sales of assets such as stock and loss related to legal disputes)

※The figures in brackets in Financial income (expenses), etc represent the impact of the sale of Fuji Electric shares

Exchange Rate

U.S. dollar / Yen	105	111	6	5.7
Euro / Yen	118	126	8	6.8
British pound / Yen	145	144	-1	-0.7
Euro / U.S. dollar	1.12	1.14	0.02	1.8

Business Segment Information [1H]



(Billions of yen)

		1H FY2016 (Actual)	1H FY2017 (Actual)	Change		
					(%)	
Revenue	Technology Solutions	1,419.1	1,410.3	-8.8	-0.6	
	Services	1,206.2	1,199.9	-6.2	-0.5	
	System Platforms	212.9	210.3	-2.5	-1.2	
	Ubiquitous Solutions	304.7	320.6	15.9	5.2	
	Device Solutions	269.4	279.4	9.9	3.7	
	Other/Elimination and Corporate	-85.5	-87.2	-1.7	-	
	Total	1,907.8	1,923.2	15.3	0.8	
OPPL	Technology Solutions	53.3	44.8	[-7.0]	-8.4	-15.8
	Services	47.4	42.8	[-7.0]	-4.6	-9.8
	System Platforms	5.8	2.0		-3.8	-65.0
	Ubiquitous Solutions	12.9	10.7		-2.2	-17.2
	Device Solutions	0.2	7.3		7.0	-
	Other/Elimination and Corporate	-46.4	-34.9	[16.0]	11.4	-
	Total	20.0	28.0	[9.0]	7.9	39.3

※ The figures in brackets represent the impact of special circumstances other than core businesses (net gain on the sales of assets such as stock and loss related to legal disputes)

Technology Solutions

(Billions of yen)

Technology Solutions	1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
				(%)
Revenue	1,419.1	1,410.3	-8.8	-0.6
Services	1,206.2	1,199.9	-6.2	-0.5
System Platforms	212.9	210.3	-2.5	-1.2
Operating profit	53.3	44.8	[-7.0]	-8.4
[Operating profit margin]	[3.8%]	[3.2%]		[-0.6%]

※The figures in brackets represent the impact of special circumstances other than core businesses(Loss related to legal disputes)

Revenue (breakdown)

Japan	941.9	917.4	-24.5	-2.6
Outside Japan	477.1	492.9	15.7	3.3

[Revenue] Approx. same as previous year

Impact of sale of Nifty: -26 billion yen

Revenue excl. impact of Nifty up 1.2%

(Services)

Revenue excl. Nifty up 1.6%

Steady growth in Japan, with revenue up outside

Japan, as well, because of weak yen

(System Platforms)

Higher revenue from system products, lower

revenue from network products

[Operating Profit]

Impact of legal dispute: Approx. -7 billion yen

Profit excl. impact of legal dispute down 1.4

billion yen

Operating profit down slightly, as impact of lower

revenue from network products could not be fully

covered by the steady growth in Services

Technology Solutions (Services)

(Billions of yen)

Services	1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
				(%)
Revenue	1,206.2	1,199.9	-6.2	-0.5
Solutions/SI	465.4	467.1	1.6	0.3
Infrastructure Services	740.7	732.8	-7.8	-1.1
Operating profit	47.4	42.8	[-7.0]	-4.6
[Operating profit margin]	[3.9%]	[3.6%]		[-0.3%]

※The figures in brackets represent the impact of special circumstances other than core businesses(Loss related to legal disputes)

Revenue (breakdown)

Japan	781.6	766.1	-15.4	-2.0
Outside Japan	424.5	433.8	9.2	2.2

[Revenue] Approx. same as previous year
Impact of sale of Nifty: -26 billion yen
Revenue excl. impact of Nifty up 1.6%
(Solutions/SI)

Revenue in manufacturing, retailing and distribution, services, and healthcare industries grew, exceeding the strong performance of last fiscal year's first half (Infrastructure Services)

Impact of sale of Nifty: approx. -26 billion yen
Revenue excl. impact of Nifty up 2.4%

In Japan, the outsourcing business grew steadily. Outside Japan, revenue rose primarily because of the weaker yen

[Operating Profit]

Impact of legal dispute: Approx. -7 billion yen
Profit excl. impact of legal dispute up 2.4 billion yen

In Japan, profit rose because of higher revenue outside Japan, profit rose on improved profitability in Oceania and Asia

Technology Solutions (System Platforms)

(Billions of yen)

System Platforms	1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
				(%)
Revenue	212.9	210.3	-2.5	-1.2
System Products	108.3	111.2	2.8	2.6
Network Products	104.5	99.1	-5.3	-5.2
Operating profit	5.8	2.0	-3.8	-65.0
[Operating profit margin]	[2.8%]	[1.0%]	[-1.8%]	

Revenue (breakdown)

Japan	160.3	151.2	-9.0	-5.7
Outside Japan	52.6	59.1	6.5	12.4

[Revenue] Down 1.2%

(System Products)

Revenue from x86 servers was somewhat weak, but overall revenue rose on higher revenue from mainframes

(Network Products)

In 2Q and 3Q of last fiscal year, there were very strong sales in Japan of mobile phone base stations, and that is the primary reason why revenue is lower by comparison

[Operating Profit] Down 3.8 billion yen

(System Products)

Costs rose because of the weak yen, but they were offset by higher production volumes, leaving operating profit essentially unchanged from the previous year

(Network Products)

Operating profit deteriorated, primarily because of the impact of lower revenue from mobile phone base stations in Japan

Ubiquitous Solutions

(Billions of yen)

Ubiquitous Solutions	1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
				(%)
Revenue	304.7	320.6	15.9	5.2
Operating profit	12.9	10.7	-2.2	-17.2
[Operating profit margin]	[4.2%]	[3.3%]	[-0.9%]	

Revenue (breakdown)

Japan	233.0	246.4	13.3	5.7
Outside Japan	71.6	74.1	2.5	3.5

[Revenue] Up 5.2%

(PCs)

In Japan, revenue rose, primarily from high-end consumer models

Outside Japan, revenue also rose, but primarily because of the weak yen

(Mobile Phones)

Revenue rose on higher sales of mid-range smartphone models and Raku-Raku smartphones

[Operating Profit] Down 2.2 billion yen

(PCs)

Operating profit declined because of the higher cost of dollar-denominated components due to the weak yen, and because of higher market prices for key components

(Mobile Phones)

Operating profit rose because of higher revenue and greater efficiencies in development costs

Device Solutions

(Billions of yen)

Device Solutions	1H FY2016 (Actual)	1H FY2017 (Actual)	Change	
				(%)
Revenue	269.4	279.4	9.9	3.7
LSI	132.5	143.9	11.3	8.6
Electronic Components	137.4	136.0	-1.3	-1.0
Operating profit	0.2	7.3	7.0	-
[Operating profit margin]	[0.1%]	[2.6%]	[2.5%]	

[Revenue] Up 3.7%

Revenue rose, primarily from LSI devices, on a rebound in demand for devices used in smartphones, in addition to the impact of the weaker yen in increasing revenue

[Operating Profit] Up 7.0 billion yen

Operating profit rose because of higher revenue from LSI devices and because results in the first half of fiscal 2016 were negatively impacted by the temporary shut-down of operations for legally mandated inspections of manufacturing facilities

Revenue (breakdown)

Japan	119.5	135.1	15.5	13.0
Outside Japan	149.8	144.3	-5.5	-3.7

1. Financial Results
for 2Q FY2017

Cash Flows



(Billions of yen)

	1H FY2016 (Actual)	1H FY2017 (Actual)	Change
I Cash flows from operating activities	42.0	54.7	12.6
II Cash flows from investing activities	-95.7	-35.3	60.4
I + II Free Cash Flow	-53.6	19.3	73.0
III Cash flows from financing activities	13.8	6.9	-6.9
IV Cash and Cash Equivalents at End of Period	327.8	412.8	85.0

[Cash flows from operating activities]

Up 12.6 billion yen from the previous year, primarily from higher profit

[Cash flows from investing activities]

- Capital expenditures, primarily datacenter-related in the Services sub-segment
- Compared to the previous year, there was a significant decline in outflows because of higher expenditures on datacenters in the previous year, and because of sales proceeds of 33.6 billion yen from the sale of shares in Fuji Electric

Assets, Liabilities and Equity



(Billions of yen)

	Year-end FY2016	End of 2Q FY2017	Change
Total Assets	3,191.4	3,086.5	-104.9
Total Liabilities	2,172.2	2,004.8	-167.4
Total Equity	1,019.2	1,081.6	62.4
Total Equity Attributable to Owners of the Parent	881.2	941.0	59.7

Reference: Financial Indices

Interest-bearing Loans	486.7	509.9	23.2
Net Interest-bearing Loans	106.0	107.2	1.2
D/E Ratio (Times)	0.55	0.54	-0.01
Net D/E Ratio (Times)	0.12	0.11	-0.01
Equity Attributable to Owners of the Parent Ratio (%)	27.6	30.5	2.9

2. Earnings Forecast for FY2017

Financial Forecast



(Billions of yen)

	FY2016 (Actual)	FY2017(Forecast)		Change	(%)	
		Current Forecast	Change vs. Previous Forecast			
Continuing Operation	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

Exchange Rate (* Exchange rates which are currently forecasted for the third quarter and after.)

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

Ratio of Revenue Outside Japan	35.4%	35.9%	-	0.5%
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2.EarningsForecast
for FY2017

Financial Forecast



(Billions of yen)

		FY2016 (Actual)	FY2017 (Forecast)				Change		
			BMT Expenses	Current Forecast	BMT Expenses	Change vs. Previous Forecast			BMT Expenses
Revenue	Technology Solutions	3,126.6	-	3,070.0	-	-	-	-56.6	-
	Services	2,624.2	-	2,570.0	-	-	-	-54.2	-
	System Platforms	502.3	-	500.0	-	-	-	-2.3	-
	Ubiquitous Solutions	645.5	-	640.0	-	-	-	-5.5	-
	Device Solutions	544.3	-	560.0	-	-	-	15.6	-
	Other/Elimination and Corporate	-183.5	-	-170.0	-	-	-	13.5	-
	Total	4,132.9	-	4,100.0	-	-	-	-32.9	-
OPPL	Technology Solutions	190.7	-36.2	250.0	-	-	-	59.2	36.2
	Services	150.0	-33.6	202.0	-	-	-	51.9	33.6
	System Platforms	40.7	-2.6	48.0	-	-	-	7.2	2.6
	Ubiquitous Solutions	17.3	-1.7	14.0	-	-	-	-3.3	1.7
	Device Solutions	4.2	-4.0	14.0	-	-	-	9.7	4.0
	Other/Elimination and Corporate	-94.9	-	-93.0	-	-	-	1.9	-
	Total	117.4	-42.0	185.0	-	-	-	67.5	42.0

※BMT is an acronym for business model transformation

2. Earnings Forecast for FY2017

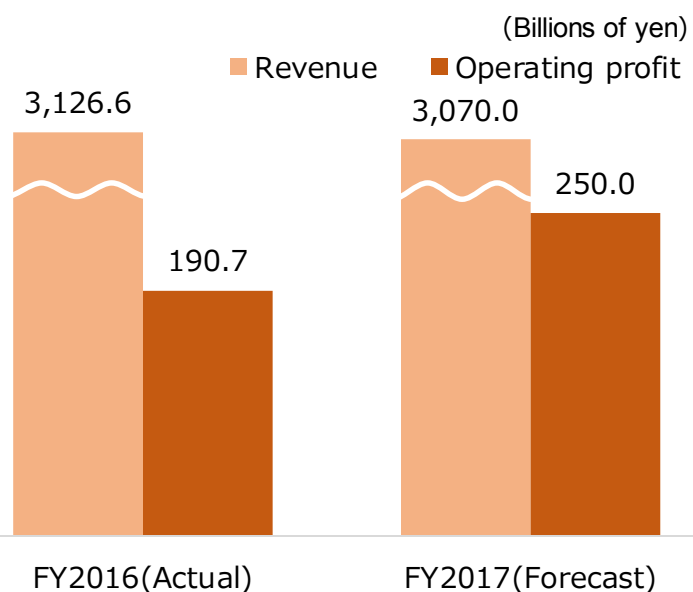
Business Segment Information



Technology Solutions

(Billions of yen)

[Revenue and Operating Profit]



Technology Solutions	FY2016 (Actual)	FY2017 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
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
[BMT 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

2. Earnings Forecast for FY2017

Business Segment Information

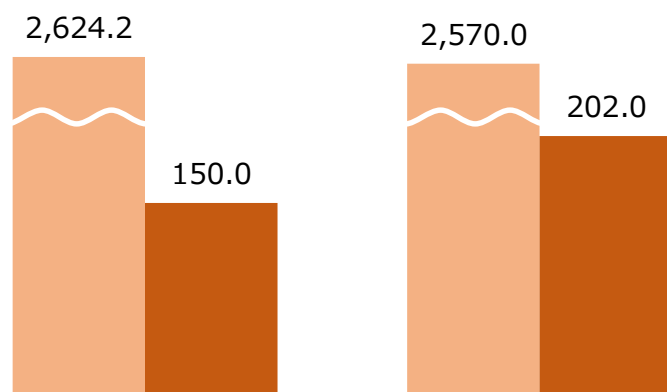


Technology Solutions (Services)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2016 (Actual)

FY2017 (Forecast)

Services	FY2016 (Actual)	FY2017 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
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
[BMT Expenses]	[-33.6]	[-]	[-]	[33.6]	-
[Operating profit margin]	[5.7%]	[7.9%]	[-%]	[2.2%]	

2. Earnings Forecast for FY2017

Business Segment Information

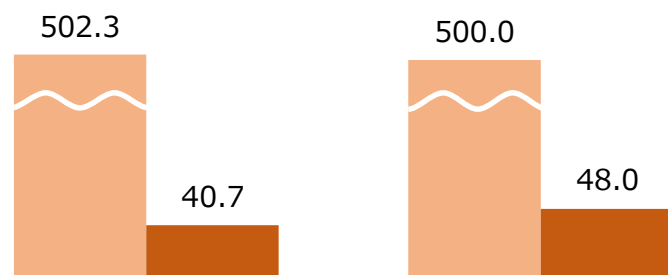


Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2016 (Actual)

FY2017 (Forecast)

System Platforms	FY2016 (Actual)	FY2017 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
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
[BMT Expenses]	[-2.6]	[-]	[-]	[2.6]	-
[Operating profit margin]	[8.1%]	[9.6%]	[-%]	[1.5%]	

2. Earnings Forecast for FY2017

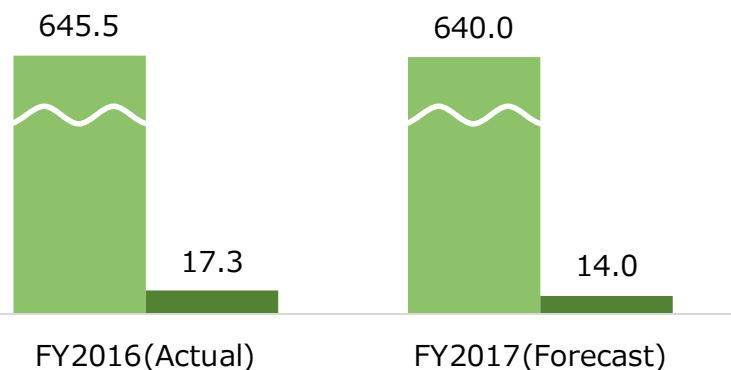
Business Segment Information



Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	FY2016 (Actual)	FY2017 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	645.5	640.0	-	-5.5	-0.9
Operating profit	17.3	14.0	-	-3.3	-19.4
[BMT 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

2. Earnings Forecast for FY2017

Business Segment Information

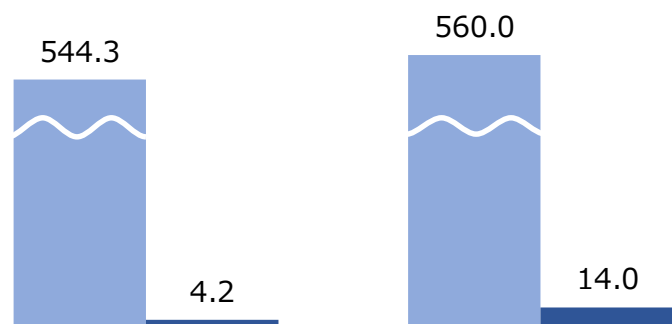


Device Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2016 (Actual)

FY2017 (Forecast)

(Billions of yen)

Device Solutions	FY2016 (Actual)	FY2017 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
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
[BMT 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

Cash Flows



(Billions of yen)

	FY2016 (Actual)	FY2017 (Forecast)	Change vs. Previous Forecast
I Cash flows from operating activities	250.3	260.0	-
II Cash flows from investing activities	-145.4	-140.0	-
I + II Free Cash Flow	104.8	120.0	-

(Reference)

Business Segment Information [2Q]

(Billions of yen)

		2Q FY2016 (Actual)	2Q FY2017 (Actual)	Change	(%)
Revenue	Technology Solutions	746.3	737.6	-8.7	-1.2
	Services	627.9	625.6	-2.2	-0.4
	System Platforms	118.4	112.0	-6.4	-5.5
	Ubiquitous Solutions	172.2	166.6	-5.5	-3.2
	Device Solutions	139.4	144.0	4.6	3.3
	Other/Elimination and Corporate	-50.1	-47.7	2.3	-
	Total	1,007.9	1,000.6	-7.3	-0.7
OPPL	Technology Solutions	46.2	39.6	-6.5	-14.2
	Services	32.4	34.4	2.0	6.3
	System Platforms	13.7	5.1	-8.6	-62.6
	Ubiquitous Solutions	10.8	5.1	-5.6	-52.1
	Device Solutions	1.4	3.8	2.4	168.9
	Other/Elimination and Corporate	-24.6	-25.6	-0.9	-
	Total	33.8	23.0	-10.7	-31.8

(Reference)

Business Segment Information

[Quarterly Breakdown of Results]



(Billions of yen)

		FY2016 (Actual)				FY2017 (Actual)	
		1Q	2Q	3Q	4Q	1Q	2Q
Technology Solutions	Revenue	672.7	746.3	764.5	942.8	672.6	737.6
	Operating Profit	7.1	46.2	50.6	86.7	5.2	39.6
Services	Revenue	578.3	627.9	639.3	778.7	574.2	625.6
	Operating Profit	15.0	32.4	35.0	67.5	8.3	34.4
System Platforms	Revenue	94.4	118.4	125.2	164.1	98.3	112.0
	Operating Profit	-7.8	13.7	15.6	19.1	-3.0	5.1
Ubiquitous Solutions	Revenue	132.5	172.2	163.5	177.2	154.0	166.6
	Operating Profit	2.1	10.8	6.6	-2.2	5.5	5.1
Device Solutions	Revenue	130.0	139.4	137.0	137.8	135.3	144.0
	Operating Profit	-1.1	1.4	4.3	-0.3	3.4	3.8
Other/Elimination and Corporate	Revenue	-35.4	-50.1	-44.4	-53.6	-39.4	-47.7
	Operating Profit	-21.7	-24.6	-27.3	-21.1	-9.2	-25.6
Total	Revenue	899.9	1,007.9	1,020.8	1,204.2	922.6	1,000.6
	Operating Profit	-13.7	33.8	34.3	62.9	4.9	23.0
Discontinued Operation	Revenue	86.6	90.6	94.6	104.8	94.6	88.8
	Operating Profit	2.4	3.3	2.9	2.6	4.6	0.3

(Reference)

Business Segment Information

[Revenue Breakdown-In and Outside Japan 2Q]



(Billions of yen)

		2Q FY2016 (Actual)	2Q FY2017 (Actual)	Change	(%)
Technology Solutions	Revenue	746.3	737.6	-8.7	-1.2
	Japan	511.5	486.1	-25.4	-5.0
	Outside Japan	234.8	251.5	16.7	7.1
Services	Revenue	627.9	625.6	-2.2	-0.4
	Japan	420.2	405.6	-14.6	-3.5
	Outside Japan	207.6	220.0	12.4	6.0
System Platforms	Revenue	118.4	112.0	-6.4	-5.5
	Japan	91.2	80.4	-10.7	-11.8
	Outside Japan	27.2	31.5	4.3	15.9
Ubiquitous Solutions	Revenue	172.2	166.6	-5.5	-3.2
	Japan	135.8	126.5	-9.2	-6.8
	Outside Japan	36.3	40.0	3.6	10.1
Device Solutions	Revenue	139.4	144.0	4.6	3.3
	Japan	62.8	68.8	6.0	9.7
	Outside Japan	76.5	75.1	-1.4	-1.9
Other/Elimination and Corporate	Revenue	-50.1	-47.7	2.3	-
Total	Revenue	1,007.9	1,000.6	-7.3	-0.7
	Japan	659.5	632.4	-27.1	-4.1
	Outside Japan	348.3	368.1	19.8	5.7

Ratio of Revenue Outside Japan

34.6%

36.8%

2.2%

(Reference)

Business Segment Information

[Revenue Breakdown-In and Outside Japan 1H]



(Billions of yen)

		1H FY2016 (Actual)	1H FY2017 (Actual)	Change	(%)
Technology Solutions	Revenue	1,419.1	1,410.3	-8.8	-0.6
	Japan	941.9	917.4	-24.5	-2.6
	Outside Japan	477.1	492.9	15.7	3.3
Services	Revenue	1,206.2	1,199.9	-6.2	-0.5
	Japan	781.6	766.1	-15.4	-2.0
	Outside Japan	424.5	433.8	9.2	2.2
System Platforms	Revenue	212.9	210.3	-2.5	-1.2
	Japan	160.3	151.2	-9.0	-5.7
	Outside Japan	52.6	59.1	6.5	12.4
Ubiquitous Solutions	Revenue	304.7	320.6	15.9	5.2
	Japan	233.0	246.4	13.3	5.7
	Outside Japan	71.6	74.1	2.5	3.5
Device Solutions	Revenue	269.4	279.4	9.9	3.7
	Japan	119.5	135.1	15.5	13.0
	Outside Japan	149.8	144.3	-5.5	-3.7
Other/Elimination and Corporate	Revenue	-85.5	-87.2	-1.7	-
Total	Revenue	1,907.8	1,923.2	15.3	0.8
	Japan	1,208.4	1,211.0	2.5	0.2
	Outside Japan	699.4	712.2	12.8	1.8

Ratio of Revenue Outside Japan

36.7%

37.0%

0.3%

Financial Results of Consolidated Subsidiaries

Outside Japan

(Reference)

(Billions of yen)

		2Q FY2016 (Actual)	2Q FY2017 (Actual)	Change	1H FY2016 (Actual)	1H FY2017 (Actual)	Change
Outside Japan	Revenue	335.1	360.1	25.0	677.1	695.0	17.8
	Operating Profit	3.4	7.3	3.9	1.3	-3.6	-5.0
EMEIA	Revenue	174.0	191.5	17.5	356.9	367.3	10.4
	Operating Profit	1.8	4.0	2.1	2.0	-7.2	-9.2
Americas	Revenue	69.4	72.2	2.8	138.0	141.2	3.2
	Operating Profit	1.0	1.8	0.7	-0.7	1.0	1.7
Asia	Revenue	69.6	71.2	1.5	135.4	134.3	-1.0
	Operating Profit	0.3	0.9	0.6	-0.3	0.8	1.1
Oceania	Revenue	22.0	25.0	3.0	46.7	51.9	5.2
	Operating Profit	0.1	0.4	0.3	0.3	1.6	1.2

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) Assumptions used for FY2017 Earnings Forecast



1. Exchange Rates (Average) and Impact of Fluctuation

	FY2016 (Actual)	FY2017			Impact of Exchange Rate Fluctuation 2H(Forecast)*
		1H (Actual)	2H (Forecast)	Change vs. Previous Forecast	
U.S. dollar / Yen	108	111	105	-	-0.2 Billion yen
Euro / Yen	119	126	115	-	-0.2 Billion yen
British pound / Yen	142	144	130	-	-0.1 Billion yen
Euro / U.S. dollar	1.10	1.14	1.05	-	-0.7 Billion yen

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

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

(Reference) **Assumptions used for FY2017 Earnings Forecast**



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

(Billions of yen)

	1H		Full year		Change vs. Previous Forecast
	FY2016 (Actual)	FY2017 (Actual)	FY2016 (Actual)	FY2017 (Forecast)	
Technology Solutions	30.0	21.9	62.6	70.0	-
Ubiquitous Solutions	2.1	2.2	4.7	5.0	-
Device Solutions	26.1	15.3	43.8	40.0	-
Other / Corporate	3.5	3.0	9.3	10.0	-
Capital Expenditures	61.8	42.6	120.6	125.0	-
Depreciation	52.7	52.5	108.6	110.0	-

(Reference) **Assumptions used for FY2017 Earnings Forecast**



3. R&D Expenses


(Billions of yen)

	1H		Full year		Change vs. Previous Forecast
	FY2016 (Actual)	FY2017 (Actual)	FY2016 (Actual)	FY2017 (Forecast)	
R&D Expenses	82.2	80.5	170.0	170.0	-
As % of Revenue	[4.3%]	[4.2%]	[4.1%]	[4.1%]	[-%]

4. Shipments

(Millions of units)

	1H		Full year		Change vs. Previous Forecast
	FY2016 (Actual)	FY2017 (Actual)	FY2016 (Actual)	FY2017 (Forecast)	
PC	1.8	1.7	3.8	3.8	-
Mobile Phone	1.6	1.9	3.2	3.1	-



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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