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# Financial Results

## FY2017 (Ended March 2018)

### Third Quarter

January 2018

Fujitsu General Limited

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.

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## Consolidated Financial Results

FUJITSU GENERAL LIMITED

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

	FY2016 9 Months	FY2017 9 Months	Change	
				%
Net sales	1,734	1,681	-53	-6% -3%
Gross profit (Gross profit margin)	511 (29.5%)	453 (27.0%)	-58 (-2.5%)	-11%
Operating income (Operating income margin)	159 (9.2%)	79 (4.7%)	-80 (-4.5%)	-50%
Ordinary income (Ordinary income margin)	144 (8.3%)	81 (4.8%)	-63 (-3.5%)	-44%
Extraordinary loss	80	-	-80	-%
Net income※ (Net income margin※)	28 (1.6%)	55 (3.3%)	27 (1.7%)	100%
Net income per share	¥26.31	¥52.64	¥26.33	

※Net income attributable to Owners of the Parent

Foreign Exchange rate	Average	(Closing)	Average	(Closing)	Average	(Closing)
Yen/1USD	108	( 116)	112	( 113)	4	( -3)
Yen/1AUD	80	( 84)	86	( 88)	6	( 4)
Yen/1EUR	119	( 123)	127	( 135)	8	( 12)
BAHT/1USD	35.1	( 35.7)	33.4	( 32.5)	-1.7	( -3.2)
RMB/1USD	6.62	( 6.94)	6.75	( 6.53)	0.13	( -0.41)

# Analysis of Financial Results

FUJITSU GENERAL LIMITED

<p><b>Air Conditioners</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) decreased by 3.2 Billion Yen ( down by 3%, down by 8% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) decreased by 1.8 Billion Yen ( down by 4% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 8.1 Billion Yen ( down by 53% from previous year ).</li> </ul> <p>Rising raw material and parts prices. Sales volume decrease to the Middle East region and Asia.</p>
<p><b>Telecommunications and Electronic devices</b></p>	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales decreased by 0.5 Billion Yen ( down by 3% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 0.2 Billion Yen ( down by 29% from previous year ).</li> </ul> <p>Mainly decrease sales Telecommunications.</p>

## Sales by Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

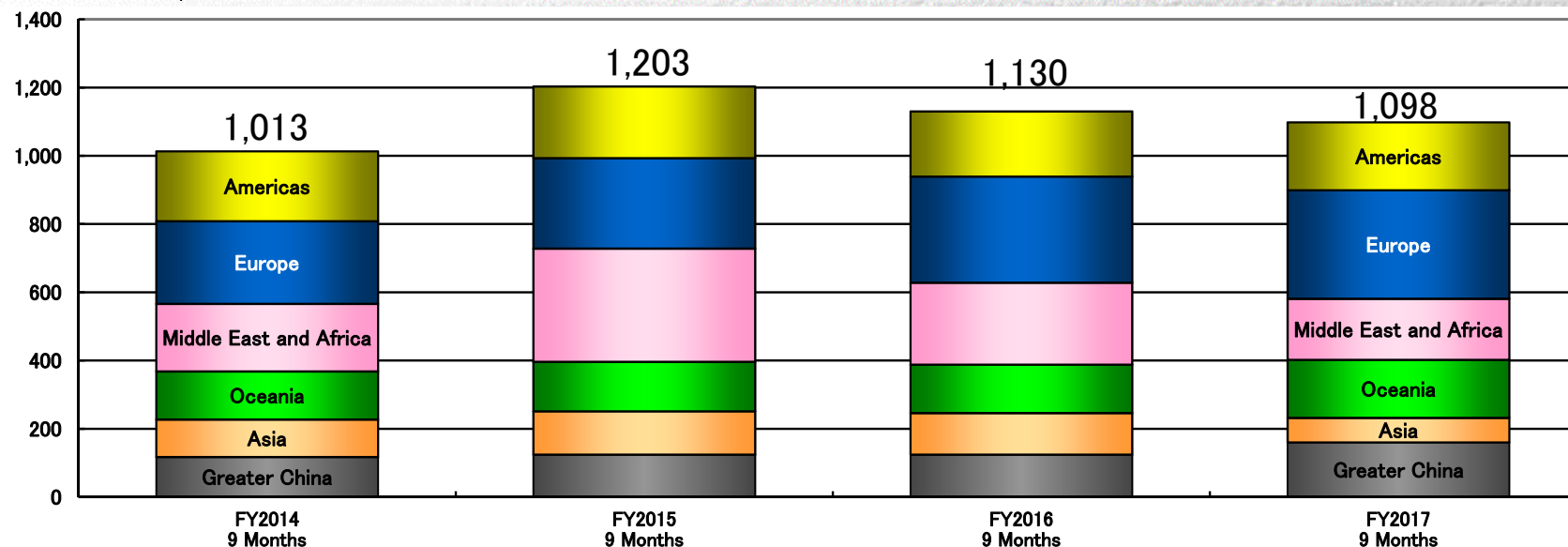
	FY2016		FY2017		Change			
		9 Months		9 Months			%	
Air conditioners	90%	1,555	90%	1,505	–%	–50	–7%	–3%
(Japan)		(425)		(407)		(–18)		(–4%)
(Overseas)		(1,130)		(1,098)		(–32)	(–8%)	(–3%)
Telecommunications		84		64		–20		–23%
Electronic devices		85		100		15		17%
Telecommunications and Electronic devices	10%	169	9%	164	–1%	–5		–3%
Others	–%	10	1%	12	1%	2		8%
<b>Total</b>	<b>100%</b>	<b>1,734</b>	<b>100%</b>	<b>1,681</b>	<b>–%</b>	<b>–53</b>	<b>–6%</b>	<b>–3%</b>
Japan	35%	597	34%	573	–1%	–24		–4%
Overseas	65%	1,137	66%	1,108	1%	–29		–3%

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

# Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Million Yen)



## 【Sales by Geographic area】

(Hundred Million Yen)

	FY2014 9 Months		FY2015 9 Months		FY2016 9 Months		FY2017 9 Months		Change			
	%	Value	%	Value	%	Value	%	Value	%	Value	Local currency base	
Americas	20%	205	17%	210	17%	191	18%	199	1%	8	5%	-2%
Europe	24%	242	22%	265	27%	311	29%	318	2%	7	2%	-4%
Middle East and Africa	20%	198	28%	332	21%	240	16%	179	-5%	-61	-25%	-28%
Oceania	14%	141	12%	145	13%	142	15%	170	2%	28	19%	11%
Asia	11%	110	11%	127	11%	122	7%	72	-4%	-50	-41%	-44%
Greater China	11%	117	10%	124	11%	124	15%	160	4%	36	29%	23%
<b>Overseas Total</b>	<b>100%</b>	<b>1,013</b>	<b>100%</b>	<b>1,203</b>	<b>100%</b>	<b>1,130</b>	<b>100%</b>	<b>1,098</b>	<b>-%</b>	<b>-32</b>	<b>-3%</b>	<b>-8%</b>

[Note1: sales to external customers ]

[Note2: subscripsts(%) is proportion to Overseas Total]

## Segment Information

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2016 9 Months	FY2017 9 Months	Change	
					%
Air conditioners	Net sales	1,555	1,505	-50	-7%
	Operating income	152	71	-81	-53%
	(Operating income margin)	(9.8%)	(4.7%)	(-5.1%)	
Telecommunications and Electronic devices	Net sales	169	164	-5	-3%
	Operating income	8	6	-2	-29%
	(Operating income margin)	(4.7%)	(3.4%)	(-1.3%)	
Others	Net sales	10	12	2	8%
	Operating income	-1	2	3	-%
	(Operating income margin)	(-10.1%)	(20.3%)	(30.4%)	
Total	Net sales	1,734	1,681	-53	-6%
	Operating income	159	79	-80	-50%
	(Operating income margin)	(9.2%)	(4.7%)	(-4.5%)	

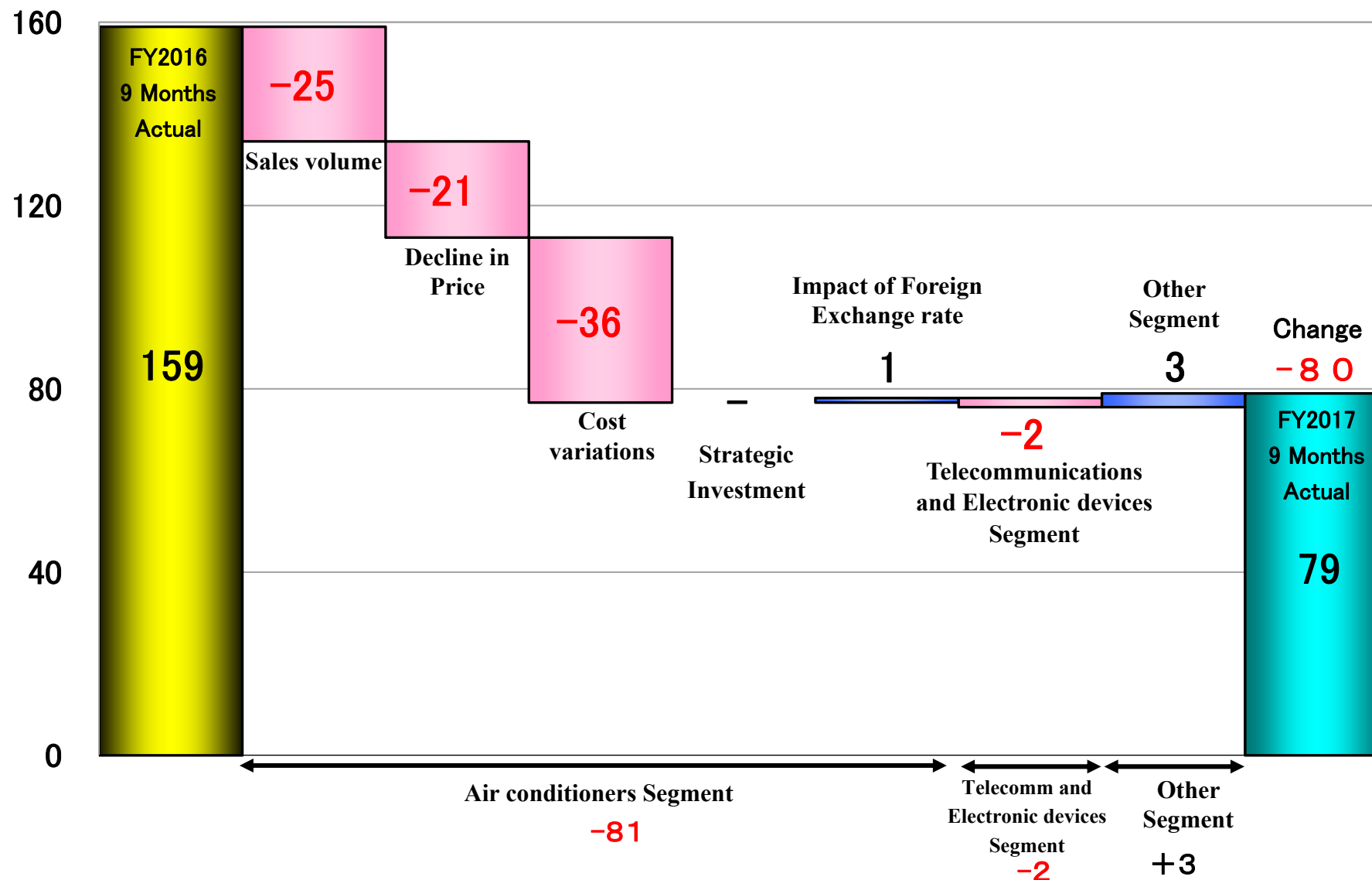
[Note1: sales to external customers]

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

# Analysis of Consolidated Operating income (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)





## Consolidated Balance Sheets

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016		FY2017 3Q		Change
	Actual	ratio	Actual	ratio	
<b>Current assets</b>	<b>1,455</b>	<b>75%</b>	<b>1,438</b>	<b>74%</b>	<b>-17</b>
(Cash and deposits)	(408)		(427)		(19)
(Notes and accounts receivable)	(714)		(504)		(-210)
(Inventories)	(233)		(363)		(130)
(Others)	(100)		(144)		(44)
<b>Noncurrent assets</b>	<b>484</b>	<b>25%</b>	<b>514</b>	<b>26%</b>	<b>30</b>
<b>Total assets</b>	<b>1,939</b>	<b>100%</b>	<b>1,952</b>	<b>100%</b>	<b>13</b>
<b>Current liabilities</b>	<b>785</b>	<b>41%</b>	<b>728</b>	<b>38%</b>	<b>-57</b>
(Notes and accounts payable)	(377)		(371)		(-6)
(Others)	(408)		(357)		(-51)
<b>Noncurrent liabilities</b>	<b>197</b>	<b>10%</b>	<b>201</b>	<b>10%</b>	<b>4</b>
<b>Total liabilities</b>	<b>982</b>	<b>51%</b>	<b>929</b>	<b>48%</b>	<b>-53</b>
<b>Shareholders' equity</b>	<b>891</b>	<b>46%</b>	<b>922</b>	<b>47%</b>	<b>31</b>
Accumulated other comprehensive income	37	2%	65	3%	28
<b>Non-controlling interests</b>	<b>29</b>	<b>1%</b>	<b>36</b>	<b>2%</b>	<b>7</b>
<b>Total net assets</b>	<b>957</b>	<b>49%</b>	<b>1,023</b>	<b>52%</b>	<b>66</b>
<b>Total liabilities and net assets</b>	<b>1,939</b>	<b>100%</b>	<b>1,952</b>	<b>100%</b>	<b>13</b>

## Main Financial Data

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 9 Months	FY2017 9 Months	Change	(Reference) FY2016
Operating Cash Flow	246	90	-156	268
Investing Cash Flow	-44	-45	-1	-49
Free Cash Flow	202	45	-157	219

R&D Expenses	5.1% 88	5.6% 95	0.5% 7	4.7% 121
Capital Expenditures	43	45	2	55
Depreciation Expenses	42	38	-4	54

[Note: subscripts(%) is proportion to Net sales]

Shareholders' equity ratio	48.7%	50.6%	1.9%	47.8%
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Inventory	281	363	82	233
Days Inventory Outstanding	34.9days	39.0days	4.1days	31.7days
Net D/E ratio(times)	-0.46	-0.43	0.03	-0.44

## Consolidated Financial Plan

FUJITSU GENERAL LIMITED

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

(Hundred Million Yen)

	FY2016 (Actual)			FY2017 (Plan)			Change		Change vs previous plan Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	
Net sales	1,224	1,377	2,601	1,230	1,470	2,700	99	1% 4%	-100
Operating income	126	139	265	78	127	205	-60	-23%	-25
(Operating income margin)	(10.3%)	(10.1%)	(10.2%)	(6.3%)	(8.6%)	(7.6%)	(-2.6%)		(-0.6%)
Ordinary income	89	151	240	81	119	200	-40	-17%	-30
(Ordinary income margin)	(7.2%)	(11.0%)	(9.2%)	(6.6%)	(8.1%)	(7.4%)	(-1.8%)		(-0.8%)
Extraordinary loss	-	80	80	-	-	-	-80	-%	-
Net income※	57	43	100	58	82	140	40	40%	-20
(Net income margin※)	(4.7%)	(3.1%)	(3.9%)	(4.7%)	(5.6%)	(5.2%)	(1.3%)		(-0.5%)

※Net income attributable to Owners of the Parent

Dividend per share (Yen)	11	11	22.9%	22	12	12	17.9%	24	-5.0%	2	2.2%	-
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[Note2: subscripsts(%) of dividend per share is dividend payout ratio]

## Foreign Exchange rate (Average)

Yen/1USD	106	113	110	111	112	111	1	-1
Yen/1AUD	78	83	81	86	86	86	5	-
Yen/1EUR	118	120	120	125	133	129	9	2
BAHT/1USD	34.9	35.1	35.0	33.8	32.2	32.8	-2.2	-0.5
RMB/1USD	6.57	6.87	6.69	6.81	6.54	6.68	-0.01	-0.05

# Analysis of Financial Plan

FUJITSU GENERAL LIMITED

Air Conditioners	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Air conditioners (Overseas) increased by 10.1 Billion Yen ( up by 6%, up by 2% based on local currency from previous year ).</li> <li>▪ Air conditioners (Japan) increased by 0.5 Billion Yen ( up by 1% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 6.1 Billion Yen ( down by 25% from previous year ).</li> </ul> <p>Reduction of sales and change of external environment such as rising raw material and parts prices and currency appreciation in production countries is expected to result in decrease of profit for the full year, although plan to reduce of cost and to improve cost efficiency in the whole company.</p>
Telecommunications and Electronic devices	<p>&lt;Sales&gt;</p> <ul style="list-style-type: none"> <li>▪ Sales decreased by 0.8 Billion Yen ( down by 3% from previous year ).</li> </ul> <p>&lt;Operating income&gt;</p> <ul style="list-style-type: none"> <li>▪ Decreased by 0.4 Billion Yen ( down by 18% from previous year ).</li> </ul> <p>Mainly decrease sales Telecommunications.</p>

## Sales by Segment

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016(Actual)			FY2017(Plan)			Change		Change vs previous plan Full Year	
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%		
Air conditioners	1,105	1,219	89% 2,324	1,108	1,322	90% 2,430	106	2%	5%	-100
(Japan)	(333)	(222)	(555)	(332)	(228)	(560)	(5)	(1%)	(-)	(-)
(Overseas)	(772)	(997)	(1,769)	(776)	(1,094)	(1,870)	(101)	(2%)	(6%)	(-100)
Telecommunications	55	91	146	48	77	125	-21	-14%		-
Electronic devices	57	60	117	67	63	130	13	11%		-
Telecommunications and Electronic devices	112	151	10% 263	115	140	9% 255	-8	-3%		-
Others	7	7	1% 14	7	8	1% 15	1		5%	-
Total	1,224	1,377	100% 2,601	1,230	1,470	100% 2,700	99	1%	4%	-100
Japan	447	376	32% 823	449	371	30% 820	-3		-%	-
Overseas	777	1,001	68% 1,778	781	1,099	70% 1,880	102		6%	-100

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

## Overseas A/C Sales by Geographic area

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016(Actual)			FY2017(Plan)			Change			Change vs previous plan Full Year
	1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (Plan)	Full Year	Full Year	%	Local currency base	
Americas	120	209	329	142	242	384	55	17%	15%	-25
Europe	249	200	449	229	264	493	44	10%	4%	23
Middle East and Africa	138	258	396	120	227	347	-49	-12%	-14%	-59
Oceania	88	132	220	107	158	265	45	21%	16%	4
Asia	85	117	202	63	109	172	-30	-15%	-17%	-43
Greater China	92	81	173	115	94	209	36	21%	16%	-
Overseas Total	772	997	1,769	776	1,094	1,870	101	6%	2%	-100

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

	FY2013 (Actual)		FY2014 (Actual)		FY2015 (Actual)		FY2016 (Actual)		FY2017 (Plan)	
Americas	20%	265	20%	333	19%	332	19%	329	21%	384
Europe	28%	378	25%	415	22%	403	25%	449	26%	493
Middle East and Africa	16%	224	22%	368	27%	490	22%	396	19%	347
Oceania	14%	195	12%	211	12%	216	12%	220	14%	265
Asia	11%	150	11%	188	11%	199	12%	202	9%	172
Greater China	11%	155	10%	165	9%	162	10%	173	11%	209
Overseas Total	100%	1,367	100%	1,680	100%	1,802	100%	1,769	100%	1,870

[Note1: sales to external customers]

[Note2: subscrip(%) is proportion to Overseas Total]

## 2. Plan for the Full Year

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

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

		FY2016 (Actual)			FY2017 (Plan)			Change		Change vs previous plan Full Year	
		1st Half	2nd Half	Full Year	1st Half (Actual)	2nd Half (plan)	Full Year	Full Year	%		
Air conditioners	Net sales	1,105	1,219	2,324	1,108	1,322	2,430	106	2%	5%	-100
	Operating income	122	124	246	71	114	185	-61	-25%		-25
	(Operating income margin)	(11.0%)	(10.2%)	(10.6%)	(6.4%)	(8.6%)	(7.6%)	(-3.0%)			(-0.7%)
Telecommunications and Electronic devices	Net sales	112	151	263	115	140	255	-8	-3%		-
	Operating income	6	18	24	5	15	20	-4	-18%		-
	(Operating income margin)	(5.8%)	(12.0%)	(9.3%)	(4.4%)	(10.7%)	(7.8%)	(-1.5%)			(-%)
Others	Net sales	7	7	14	7	8	15	1		5%	-
	Operating income	-2	-3	-5	2	-2	-	5		-%	-
	(Operating income margin)	(-31.0%)	(-49.4%)	(-40.0%)	(21.9%)	(-22.7%)	(-%)	(40.0%)			(-%)
Total	Net sales	1,224	1,377	2,601	1,230	1,470	2,700	99	1%	4%	-100
	Operating income	126	139	265	78	127	205	-60	-23%		-25
	(Operating income margin)	(10.3%)	(10.1%)	(10.2%)	(6.3%)	(8.6%)	(7.6%)	(-2.6%)			(-0.6%)

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

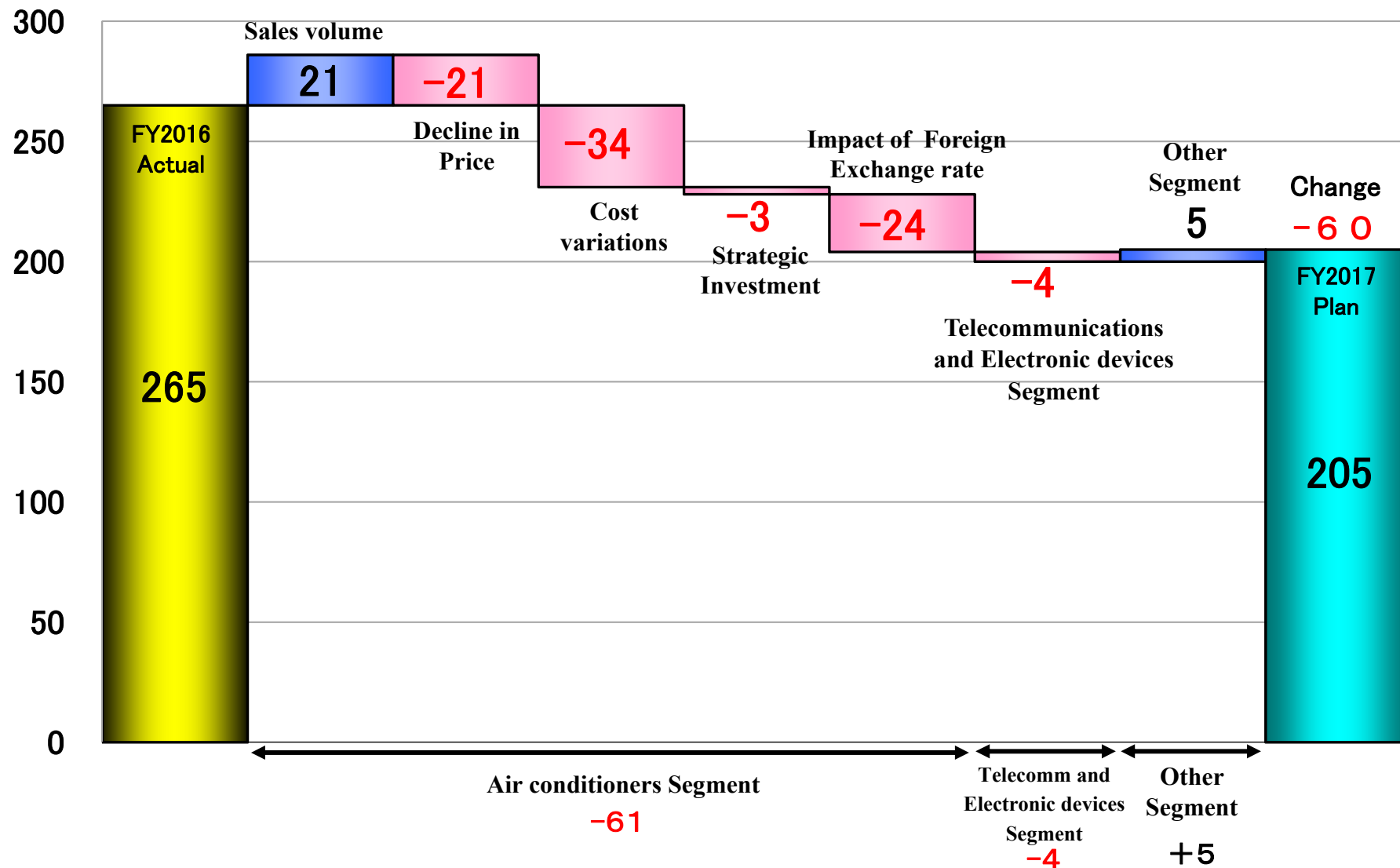
R&D Expenses	4.8%	59	4.5%	62	4.7%	121	5.1%	62	4.6%	68	4.8%	130	0.1%	9		7%	0.2%	-
Capital Expenditures		27		28		55		29		41		70		15		26%		-
Depreciation Expenses		30		24		54		25		30		55		1		2%		-

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

# Analysis of Consolidated Operating income [FY2017] (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)





# Sales by Segment (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016 (Actual)					FY2017 (Actual)			Change	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%
Air conditioners	579	526	450	769	2,324	595	513	397	-53	-15%
(Japan)	(170)	(163)	(92)	(130)	(555)	(179)	(153)	(75)	(-17)	(-19%)
(Overseas)	(409)	(363)	(358)	(639)	(1,769)	(416)	(360)	(322)	(-36)	(-15%) (-10%)
Telecommunications	17	38	29	62	146	16	32	16	-13	-41%
Electronic devices	25	32	28	32	117	31	36	33	5	15%
Telecommunications and Electronic devices	42	70	57	94	263	47	68	49	-8	-13%
Others	3	4	3	4	14	3	4	5	2	14%
Total	624	600	510	867	2,601	645	585	451	-59	-15%
Japan	213	234	150	226	823	227	222	124	-26	-17%
Overseas	411	366	360	641	1,778	418	363	327	-33	-9%

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

# Consolidated Statements of Income (Quarter Information)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)

	FY2016(Actual)					FY2017(Actual)			Change		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%	
Net sales	624	600	510	867	2,601	645	585	451	-59	-15%	-12%
Operating income	92	34	33	106	265	68	10	1	-32	-96%	
(Operating income margin)	(14.8%)	(5.6%)	(6.6%)	(12.2%)	(10.2%)	(10.5%)	(1.8%)	(0.3%)	(-6.3%)		
Ordinary income	62	27	55	96	240	74	7	-	-55	-99%	
(Ordinary income margin)	(9.9%)	(4.4%)	(10.9%)	(11.0%)	(9.2%)	(11.5%)	(1.2%)	(0.1%)	(-10.8%)		
Net income※	41	16	-29	72	100	56	2	-3	26	-%	
(Net income margin※)	(6.6%)	(2.7%)	(-5.9%)	(8.4%)	(3.9%)	(8.6%)	(0.4%)	(-0.6%)	(5.3%)		

※Net income attributable to Owners of the Parent [Note1: subscripts(%) of change % is local currency base]

## <Supplementary Information> Overseas A/C Sales by Geographic area (Quarter Information)

	FY2016(Actual)					FY2017(Actual)			Change		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	%	Local currency base
Americas	51	69	71	138	329	59	83	57	-14	-19%	-22%
Europe	151	98	62	138	449	153	76	89	27	43%	29%
Middle East and Africa	68	70	102	156	396	57	63	59	-43	-41%	-41%
Oceania	35	53	54	78	220	37	70	63	9	16%	11%
Asia	55	30	37	80	202	45	18	9	-28	-74%	-75%
Greater China	49	43	32	49	173	65	50	45	13	39%	30%
Overseas Total	409	363	358	639	1,769	416	360	322	-36	-10%	-15%

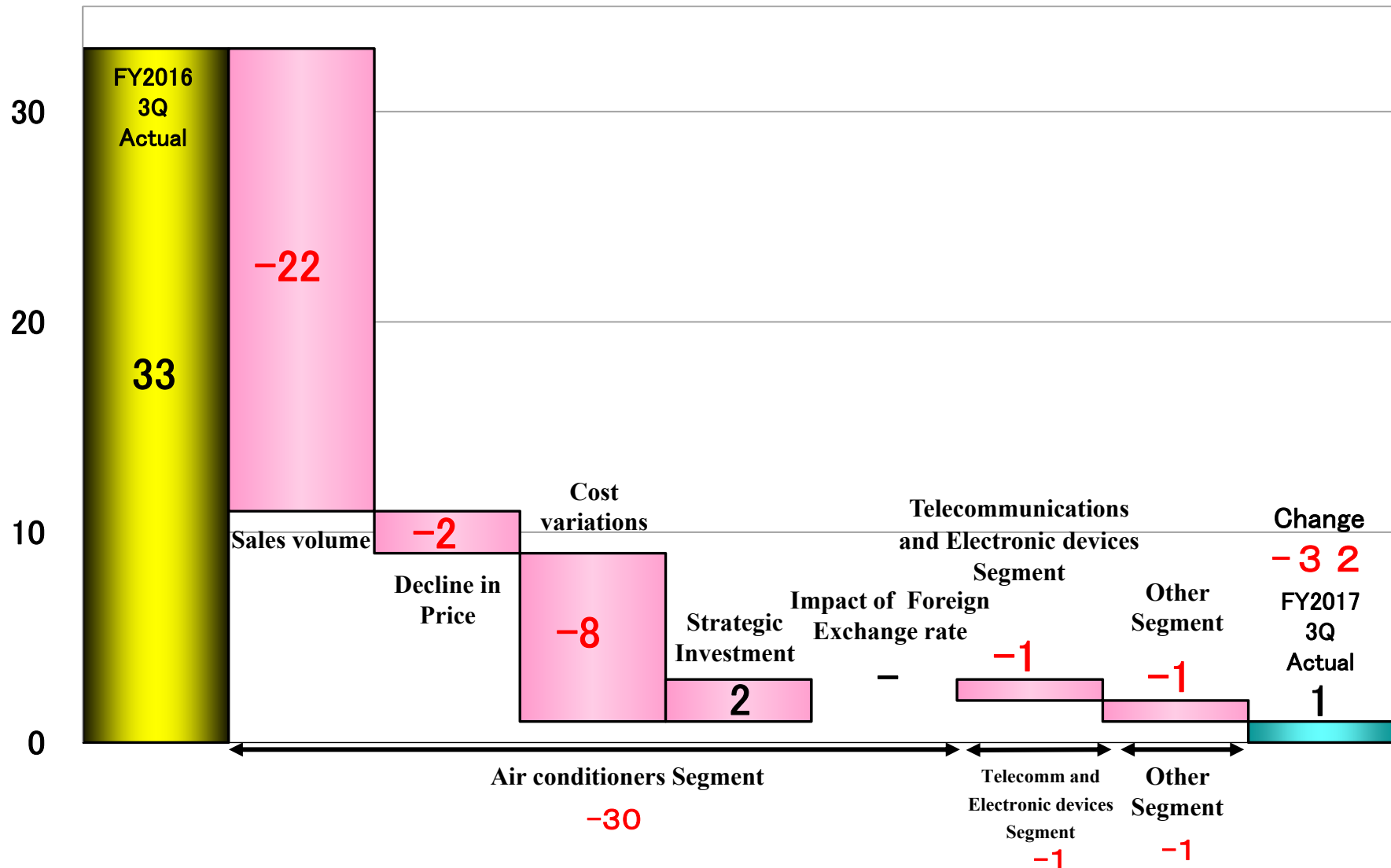
[Note2: sales to external customers]

# Analysis of consolidated Operating income

## [FY2017 Third Quarter] (vs previous year)

FUJITSU GENERAL LIMITED

(Hundred Million Yen)



# Analysis of consolidated Operating income [FY2017 Fourth Quarter] (vs previous year) FUJITSU GENERAL LIMITED

(Hundred Million Yen)

