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CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2021 [J-GAAP]

May 11, 2021

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
 Representative: Nobuyuki Soga, Chairman & CEO
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Scheduled Ordinary General Meeting of Shareholders: June 29, 2021
 Scheduled date to start dividend payments: June 30, 2021
 Scheduled date to submit securities report: June 30, 2021
 Preparation of results briefing materials: Yes
 Holding of financial results briefing: Yes

(A video of the financial results briefing by the President & COO will be available on the Company's website to prevent the spread of COVID-19 infections.)

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2021	136,161	(3.4)	21,904	11.9	23,224	15.4	17,167	14.7
Fiscal year ended March 31, 2020	140,967	9.2	19,571	(15.3)	20,119	(14.2)	14,963	(11.2)

Note: Comprehensive income Fiscal year ended March 31, 2021: ¥23,964 million [132.8%]
 Fiscal year ended March 31, 2020: ¥10,294 million [(28.1)%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2021	184.26	177.80	9.5	11.0	16.1
Fiscal year ended March 31, 2020	163.81	155.22	9.1	10.2	13.9

Reference: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2021: ¥— million
 Fiscal year ended March 31, 2020: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	224,671	194,556	86.5	2,014.41
As of March 31, 2020	198,504	167,939	84.4	1,834.76

Reference: Shareholders' equity As of March 31, 2021 : ¥194,256 million
 As of March 31, 2020 : ¥167,595 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2021	30,870	(10,471)	(4,577)	60,388
Fiscal year ended March 31, 2020	22,560	(5,100)	(3,993)	43,907

2. Dividends

	Dividends per share					Total dividend amount (Annual) Millions of yen	Dividend payout ratio (Consolidated) %	Dividends to net assets (Consolidated) %
	First quarter- end Yen	Second quarter- end Yen	Third quarter- end Yen	Year-end Yen	Total Yen			
Fiscal year ended March 31, 2020	–	20.00	–	30.00	50.00	4,567	30.5	2.8
Fiscal year ended March 31, 2021	–	20.00	–	30.00	50.00	4,719	27.1	2.6
Fiscal year ending March 31, 2022 (Forecast)	–	20.00	–	20.00	40.00		32.1	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	61,000	(13.7)	7,100	(37.8)	7,100	(41.4)	5,000	(42.4)	51.85
Full year	125,000	(8.2)	16,500	(24.7)	16,700	(28.1)	12,000	(30.1)	124.44

*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
New Company: – Exclusion: –

(2) Changes in accounting policies, accounting estimates, and retrospective restatements

- 1) Changes in accounting policies in accordance with revision of accounting standards: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatements: None

(3) Number of shares issued (common stock)

- 1) Number of shares issued as of end of period (including treasury shares)
As of March 31, 2021: 97,823,748 shares
As of March 31, 2020: 97,823,748 shares
- 2) Number of treasury shares as of end of period
As of March 31, 2021: 1,390,652 shares
As of March 31, 2020: 6,479,108 shares
- 3) Average number of shares during the period
Fiscal year ended March 31, 2021: 93,171,667 shares
Fiscal year ended March 31, 2020: 91,344,833 shares

(Reference) Overview of Non-consolidated Financial Results**1. Non-consolidated Financial Results (From April 1, 2020 to March 31, 2021)****(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2021	113,886	(1.6)	18,289	21.5	19,601	26.0	14,891	31.1
Fiscal year ended March 31, 2020	115,738	2.5	15,052	(24.5)	15,552	(23.7)	11,359	(23.8)

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended March 31, 2021	159.83	154.23
Fiscal year ended March 31, 2020	124.35	117.82

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	181,068	160,318	88.5	1,662.49
As of March 31, 2020	159,855	138,179	86.4	1,512.73

Reference: Shareholders' equity As of March 31, 2021 : ¥160,318 million

As of March 31, 2020 : ¥138,179 million

The consolidated financial results presented herein are outside the scope of audit by a certified public accountant or auditing firm.

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to FUJI CORPORATION (hereinafter referred to as the "Company") and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 4 of the attachment for details regarding assumptions and other matters concerning the forecast of consolidated results.

(How to obtain results briefing materials for financial results)

The results briefing materials will be posted on the Company's website from May 11, 2021. In addition, a video of the financial results briefing will be available on the Company's website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2021

In the fiscal year ended March 31, 2021, the Japanese economy faced tremendous downward pressure due to the impact of the spread of the novel coronavirus disease (COVID-19), resulting in a deterioration in corporate earnings and a decrease in capital investments. Meanwhile, there were signs of a pickup in the manufacturing industry, while the economic outlook continues to be uncertain. In the global economy, although a trend of business recovery continued in China, business conditions in Europe and North America remained challenging due to the impact of the spread of COVID-19, and capital investments were weak in the manufacturing industry.

In this environment, under the corporate slogan of “Excite and Inspire,” the Company and its subsidiaries (hereinafter referred to as the “Group”) have taken on the challenge of reforming based on a growth strategy of capturing the times and pioneering the future using robotics technology. The Group is developing attractive products that look ahead to the future. In the area of its leading robotic mounters, the Group is promoting the market launch of the high-end model NXTR, a machine equipped with the world’s first automatic component supply system designed to fully automate electronic component mounting processes, and in the area of machine tools, the Group announced the multitasking machine “GYROFLEX T4000 (referred to as GYROFLEX),” which has a robot that combines the machining of industrial machinery and highly automated technologies. In addition, amid the COVID-19 pandemic, the Group actively implemented new sales approaches, such as promoting “WEB meetings” that do not rely on face-to-face sales, in addition to holding private showings with thorough measures against the spread of COVID-19, including the simultaneous organization of “WEB EXPO,” and worked to expand the Group’s market share. The Group also aimed to improve profitability by building a production structure that simultaneously pursues lower costs and higher efficiency, and carrying out initiatives such as further reduction of fixed costs through business reforms in which paperless operations, web conferences, and teleworking were promoted through active implementation of DX responding to the era of the new normal.

As a result of the above, net sales for the fiscal year ended March 31, 2021 decreased by ¥4,806 million (3.4%) from the previous fiscal year, to ¥136,161 million. Meanwhile, operating profit increased by ¥2,332 million (11.9%) from the previous fiscal year, to ¥21,904 million, and ordinary profit increased by ¥3,105 million (15.4%) from the previous fiscal year, to ¥23,224 million. In addition, profit attributable to owners of parent increased by ¥2,204 million (14.7%) from the previous fiscal year, to ¥17,167 million.

Operating results by segments are as follows.

Robotic Solutions

Demand related to communication devices, which are the Company’s main market, remained robust, in addition to the increase of capital investment demand for PCs, servers, and producing electronic components, which are essential for manufacturing those electronic devices, in China and other Asian regions, bolstered by the adoption of new lifestyles such as teleworking spreading through various countries as a measure against the spread of COVID-19. On the other hand, capital investment in European and Americas markets, which mainly sell automotive-related products, was weak due to the impact of economic stagnation caused by the spread of COVID-19. As a result, net sales for the segment decreased by ¥2,193 million (1.7%) from the previous fiscal year, to ¥125,569 million. Meanwhile, due to reductions in fixed costs, operating profit increased by ¥2,953 million (12.6%) from the previous fiscal year, to ¥26,307 million.

Machine Tools

Domestic and overseas markets were both continuing their cautions stances on capital investment due to the restrictions on business activities as a result of the resurgence of COVID-19, and impacted by the weakness in the automotive industry. As a result, net sales for the segment decreased by ¥2,973 million (27.4%) from the previous fiscal year, to ¥7,866 million, and operating loss was ¥1,324 million (operating loss for the previous fiscal year was ¥636 million).

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2021

(Assets)

The current assets as of March 31, 2021 was ¥143,859 million, an increase of ¥17,089 million from the end of the previous fiscal year. This is mainly because cash and deposits increased by ¥16,446 million. Non-current assets increased by ¥9,077 million from the end of the previous fiscal year, to ¥80,811 million. This is mainly because a rise in stock prices and other factors caused investment securities to increase by ¥9,125 million.

As a result, total assets increased by ¥26,167 million from the end of the previous fiscal year, to ¥224,671 million.

(Liabilities)

The current liabilities as of March 31, 2021 was ¥27,279 million, a decrease of ¥1,559 million compared with the end of the previous fiscal year. This is mainly because the current portion of bonds payable decreased by ¥7,227 million due to the exercise of rights of zero coupon convertible bonds, while notes and accounts payable - trade increased by ¥1,975 million and income taxes payable increased by ¥2,880 million. Non-current liabilities increased by ¥1,109 million from the end of the previous fiscal year, to ¥2,834 million. This is mainly because deferred tax liabilities increased by ¥1,186 million due to a rise in the stock prices on investment securities.

As a result, total liabilities decreased by ¥450 million from the end of the previous fiscal year, to ¥30,114 million.

(Net assets)

The total net assets as of March 31, 2021 was ¥194,556 million, an increase of ¥26,617 million from the end of the previous fiscal year. This is mainly because retained earnings increased by ¥17,167 million due to profit attributable to owners of parent, and valuation difference on available-for-sale securities increased by ¥4,595 million due to the impact of a rise in stock prices on investment securities in addition to treasury shares decreasing by ¥6,110 million due to the exercise of rights of zero coupon convertible bonds, despite a decrease of ¥4,567 million in retained earnings due to payment of dividends.

As a result, equity ratio as of March 31, 2021 was 86.5% (84.4% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2021

The balance of cash and cash equivalents as of March 31, 2021 increased by ¥16,481 million from the end of the previous fiscal year, to ¥60,388 million.

Net cash provided by operating activities was ¥30,870 million (¥22,560 million in the previous fiscal year). This is mainly due to positive factors such as profit before income taxes of ¥24,065 million and depreciation of ¥7,273 million outnumbering negative factors such as income taxes paid of ¥4,194 million.

Net cash used in investing activities was ¥10,471 million (¥5,100 million in the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets of ¥7,929 million.

Net cash used in financing activities was ¥4,577 million (¥3,993 million in the previous fiscal year). This was mainly due to dividends paid of ¥4,557 million.

Furthermore, trends in the cash flow index were as follows:

	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Equity ratio (%)	82.5	82.6	83.1	84.4	86.5
Equity ratio based on market price (%)	82.3	104.0	69.3	75.9	121.7
Ratio of interest-bearing liabilities to cash flows (Years)	0.0	—	—	—	—
Interest coverage ratio (Times)	5,324.5	5,565.5	596.0	7,146.5	7,885.7

Equity ratio: shareholders' equity/total assets

Equity ratio based on market price: market capitalization/total assets

Ratio of interest-bearing liabilities to cash flows: interest-bearing liabilities/cash flows

Interest coverage ratio: cash flows/interest payments

Notes:

1. Each index is calculated on a consolidated basis.
2. Market capitalization is calculated based on the number of shares issued excluding treasury shares.
3. Cash flows refer to cash flows from operating activities.
4. Interest-bearing liabilities refer to all interest paying debts on the consolidated balance sheets.

(4) Future Outlook

Regarding the economic environment surrounding the Group, the economic outlook continues to be uncertain, mainly due to the economic effect of the spread of COVID-19, which is difficult to foresee in terms of how soon the pandemic will end around the world.

In the Robotic Solutions business, capital investments are expected to be made in the fields of infrastructure such as 5G networks and servers, PCs, smartphones, and automotive-related products that are on a recovery trend, as well as in the semiconductor-related fields that support the aforementioned fields, bolstered by waves of DX that is accelerating worldwide driven by the spread of COVID-19. On the other hand, there are concerns that the global shortage of semiconductors would affect the Group's production structure. Under these circumstances, the Group will continue to work on improving competitiveness of our existing products and actively promote the market launch of the high-end model NXTR, thereby expanding the Group's market share.

In the Machine Tools business, although the entire machine tools industry continued to face severe situations, it started showing signs of recovery. In the future, we will strive to develop new markets by introducing the new product "GYROFLEX," as well as the automotive-related industry, which are the Company's focus market.

Forecasts of consolidated results for the fiscal year ending March 31, 2022 are as follows.

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
First half	61,000	7,100	7,100	5,000
Full year	125,000	16,500	16,700	12,000

(5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2021 and the Fiscal Year Ending March 31, 2022

With regard to the Company's basic policy for profit distribution, we strive to maintain stable dividends, paying attention to capital demands for future business development as well as considering the continuous return of profits to shareholders as one of the most important management measures.

In addition, retained earnings are used for proactive investments for further growth and expansion, such as developing next-generation products and building a production structure anticipating the digital revolution, as well as to improve and strengthen the Company's business structure.

Year-end dividends are proposed at ¥30 per share, based on the basic policy for profit distribution. This results in a total annual dividend of ¥50 per share, including the interim dividend of ¥20.

In view of the earnings forecast of the Group for the next fiscal year, interim and year-end dividends for the fiscal year ending March 31, 2022 are both scheduled to be ¥20 per share, for a total annual dividend of ¥40.

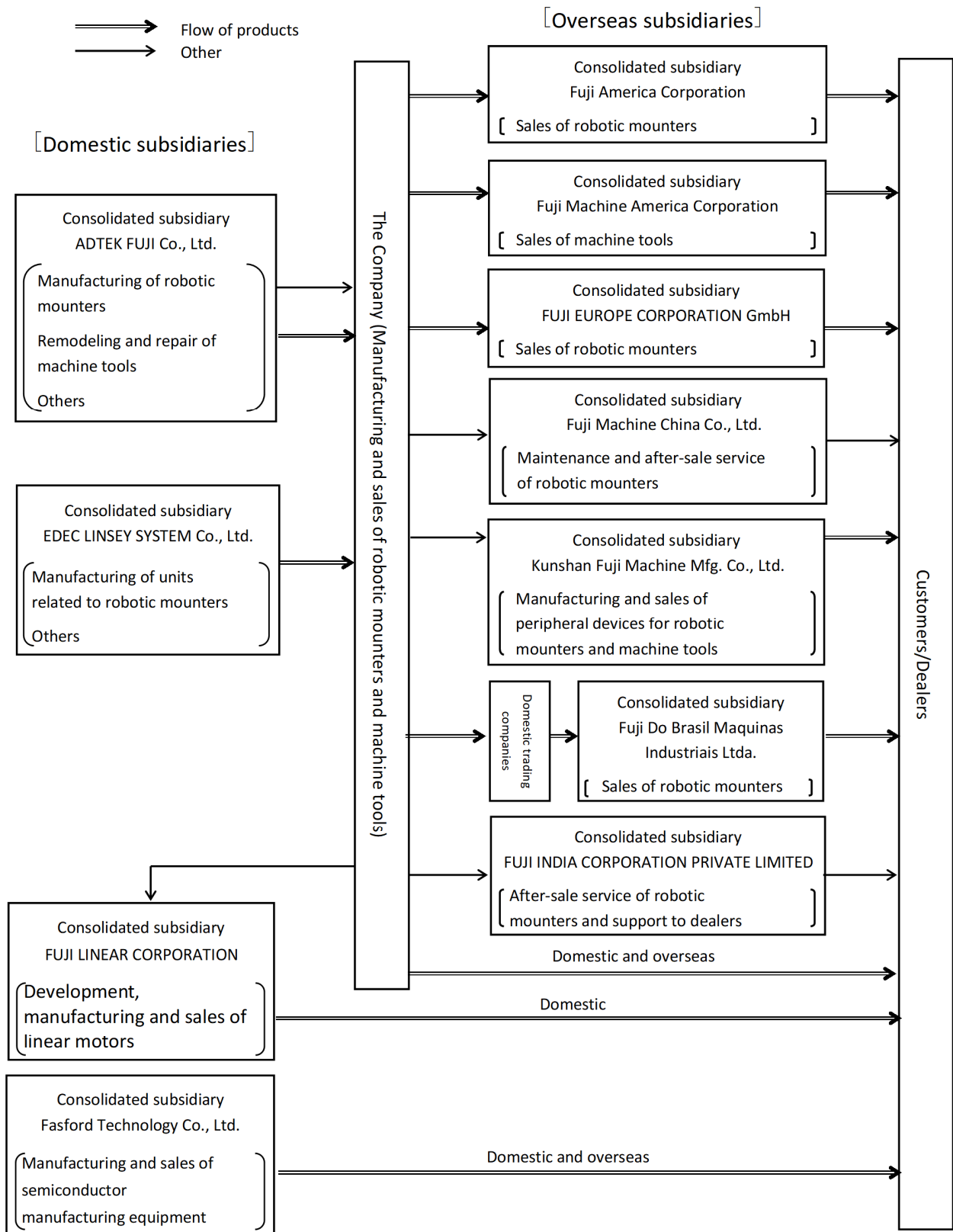
2. Corporate Group

The Group consists of the Company and 11 subsidiaries. The Group conducts business activities primarily focusing on the manufacturing and sales of robotic mounters and machine tools.

The classification of the Group's businesses and the business segments in which they operate are as follows:

Name of segment	Main products	Major companies
Robotic Solutions	Robotic mounters, Semiconductor manufacturing equipment	The Company, ADTEK FUJI Co., Ltd., EDEC LINSEY SYSTEM Co., Ltd., Fasford Technology Co., Ltd., Fuji America Corporation, FUJI EUROPE CORPORATION GmbH, Fuji Machine China Co., Ltd., Kunshan Fuji Machine Mfg. Co., Ltd., Fuji Do Brasil Maquinas Industriais Ltda., FUJI INDIA CORPORATION PRIVATE LIMITED
Machine Tools	Machine tools	The Company, ADTEK FUJI Co., Ltd., Fuji Machine America Corporation, Kunshan Fuji Machine Mfg. Co., Ltd.
Others	Control equipment, Electronic equipment, Image processing development	ADTEK FUJI Co., Ltd., EDEC LINSEY SYSTEM Co., Ltd., FUJI LINEAR CORPORATION

The chart of the Group's business structure (the Company and its subsidiaries) is as follows:



Notes: Tower-Factory GmbH, which was a consolidated subsidiary, was excluded from the scope of consolidation from the fiscal year ending March 31, 2021 because it ceased to exist due to an absorption merger on August 24, 2020 with the consolidated subsidiary FUJI EUROPE CORPORATION GmbH as the surviving company.

3. Basic Concept Concerning Selection of Accounting Standards

Considering the comparability of consolidated financial statements across periods and among companies, the Group's policy is to prepare its consolidated financial statements according to Japanese GAAP.

With regard to future application of International Financial Reporting Standards (IFRS), we intend to continue studying the matter based on the status of application in Japan.

4. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	43,831	60,278
Notes and accounts receivable - trade	35,174	36,374
Securities	263	1,757
Merchandise and finished goods	8,399	9,996
Work in process	22,795	20,804
Raw materials and supplies	8,640	7,364
Other	7,690	7,369
Allowance for doubtful accounts	(27)	(86)
Total current assets	126,770	143,859
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,090	31,576
Accumulated depreciation and impairment	(17,109)	(18,193)
Buildings and structures, net	13,981	13,383
Machinery, equipment and vehicles	18,112	19,277
Accumulated depreciation and impairment	(13,055)	(14,705)
Machinery, equipment and vehicles, net	5,057	4,571
Tools, furniture and fixtures	8,879	9,284
Accumulated depreciation and impairment	(7,758)	(8,145)
Tools, furniture and fixtures, net	1,120	1,139
Land	5,171	5,193
Construction in progress	90	53
Total property, plant and equipment	25,421	24,342
Intangible assets		
Goodwill	12,844	11,893
Software	7,090	8,130
Other	5,054	4,827
Total intangible assets	24,990	24,851
Investments and other assets		
Investment securities	19,384	28,509
Deferred tax assets	1,551	826
Retirement benefit asset	—	1,890
Other	386	390
Total investments and other assets	21,322	31,618
Total non-current assets	71,733	80,811
Total assets	198,504	224,671

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,050	11,025
Current portion of bonds payable	7,227	—
Income taxes payable	1,980	4,861
Provision for product warranties	1,073	955
Other	9,508	10,438
Total current liabilities	28,839	27,279
Non-current liabilities		
Deferred tax liabilities	1,330	2,517
Retirement benefit liability	338	254
Other	55	62
Total non-current liabilities	1,725	2,834
Total liabilities	30,564	30,114
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	5,924	7,034
Retained earnings	157,781	170,381
Treasury shares	(7,781)	(1,670)
Total shareholders' equity	161,803	181,624
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,184	9,779
Deferred gains or losses on hedges	15	42
Foreign currency translation adjustment	961	2,066
Remeasurements of defined benefit plans	(369)	742
Total accumulated other comprehensive income	5,791	12,631
Non-controlling interests	343	300
Total net assets	167,939	194,556
Total liabilities and net assets	198,504	224,671

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	140,967	136,161
Cost of sales	89,605	85,458
Gross profit	51,361	50,703
Selling, general and administrative expenses	31,790	28,799
Operating profit	19,571	21,904
Non-operating income		
Interest income	248	101
Dividend income	473	795
Rental income	22	23
Foreign exchange gains	–	231
Miscellaneous income	126	206
Total non-operating income	870	1,358
Non-operating expenses		
Interest expenses	(4)	(0)
Commission expenses	7	17
Foreign exchange losses	296	–
Donations	11	4
Compensation for damage	2	14
Miscellaneous expenses	8	2
Total non-operating expenses	322	38
Ordinary profit	20,119	23,224
Extraordinary income		
Gain on disposal of non-current assets	16	42
Gain on sales of investment securities	728	1,773
Total extraordinary income	745	1,815
Extraordinary losses		
Loss on disposal of non-current assets	152	108
Impairment losses	–	828
Other	–	38
Total extraordinary losses	152	975
Profit before income taxes	20,712	24,065
Income taxes - current	5,445	7,170
Income taxes - deferred	272	(289)
Total income taxes	5,717	6,881
Profit	14,994	17,183
Profit attributable to non-controlling interests	31	16
Profit attributable to owners of parent	14,963	17,167

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	14,994	17,183
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,683)	4,595
Deferred gains or losses on hedges	4	27
Foreign currency translation adjustment	(769)	1,046
Remeasurements of defined benefit plans, net of tax	(251)	1,111
Total other comprehensive income	(4,700)	6,780
Comprehensive income	10,294	23,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,272	24,007
Comprehensive income attributable to non-controlling interests	21	(43)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	5,924	146,928	(7,781)	150,951
Changes during period					
Dividends of surplus			(4,110)		(4,110)
Profit attributable to owners of parent			14,963		14,963
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	10,853	(0)	10,852
Balance at end of period	5,878	5,924	157,781	(7,781)	161,803

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,867	11	1,721	(117)	10,482	190	161,624
Changes during period							
Dividends of surplus							(4,110)
Profit attributable to owners of parent							14,963
Purchase of treasury shares							(0)
Disposal of treasury shares							—
Net changes in items other than shareholders' equity	(3,683)	4	(760)	(251)	(4,691)	153	(4,537)
Total changes during period	(3,683)	4	(760)	(251)	(4,691)	153	6,315
Balance at end of period	5,184	15	961	(369)	5,791	343	167,939

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	5,924	157,781	(7,781)	161,803
Changes during period					
Dividends of surplus			(4,567)		(4,567)
Profit attributable to owners of parent			17,167		17,167
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		1,109		6,112	7,222
Net changes in items other than shareholders' equity					
Total changes during period	—	1,109	12,600	6,110	19,820
Balance at end of period	5,878	7,034	170,381	(1,670)	181,624

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,184	15	961	(369)	5,791	343	167,939
Changes during period							
Dividends of surplus							(4,567)
Profit attributable to owners of parent							17,167
Purchase of treasury shares							(1)
Disposal of treasury shares							7,222
Net changes in items other than shareholders' equity	4,595	27	1,105	1,111	6,839	(43)	6,796
Total changes during period	4,595	27	1,105	1,111	6,839	(43)	26,617
Balance at end of period	9,779	42	2,066	742	12,631	300	194,556

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	20,712	24,065
Depreciation	6,825	7,273
Impairment losses	—	828
Amortization of goodwill	951	951
Increase (decrease) in provision for product warranties	2	(123)
Increase or decrease in retirement benefit asset and liability	(600)	(373)
Interest and dividend income	(722)	(897)
Interest expenses	(4)	(0)
Loss (gain) on disposal of non-current assets	136	65
Loss (gain) on sales of investment securities	(728)	(1,773)
Decrease (increase) in trade receivables	(68)	(984)
Decrease (increase) in inventories	(476)	2,059
Increase (decrease) in trade payables	2,024	1,677
Other, net	406	1,382
Subtotal	28,457	34,150
Interest and dividends received	730	898
Interest paid	(3)	(3)
Proceeds from insurance income	429	18
Income taxes paid	(7,054)	(4,194)
Net cash provided by (used in) operating activities	22,560	30,870
Cash flows from investing activities		
Purchase of securities	—	(6,299)
Proceeds from redemption of securities	6,600	4,799
Purchase of property, plant and equipment and intangible assets	(11,911)	(7,929)
Proceeds from sale of property, plant and equipment and intangible assets	95	51
Purchase of investment securities	(547)	(3,375)
Proceeds from sale of investment securities	779	2,270
Payments into time deposits	(77)	(67)
Proceeds from withdrawal of time deposits	3	108
Purchase of long-term prepaid expenses	(21)	(20)
Other, net	(20)	(8)
Net cash provided by (used in) investing activities	(5,100)	(10,471)
Cash flows from financing activities		
Dividends paid	(4,109)	(4,557)
Proceeds from share issuance to non-controlling shareholders	132	—
Other, net	(16)	(19)
Net cash provided by (used in) financing activities	(3,993)	(4,577)
Effect of exchange rate change on cash and cash equivalents	(411)	660
Net increase (decrease) in cash and cash equivalents	13,054	16,481
Cash and cash equivalents at beginning of period	30,852	43,907
Cash and cash equivalents at end of period	*43,907	*60,388

(5) Notes to Consolidated Financial Statements

(Notes to assumption of going concern)

Not applicable

(Change in scope of consolidation)

Tower-Factory GmbH, which was a consolidated subsidiary, was excluded from the scope of consolidation from the fiscal year ended March 31, 2021 because it ceased to exist due to an absorption merger on August 24, 2020 with the consolidated subsidiary FUJI EUROPE CORPORATION GmbH as the surviving company.

(Changes in presentation methods)

(Consolidated Statements of Income)

“Donations” and “Compensation for damage,” which were included in “Miscellaneous expenses” under “Non-operating expenses” for the previous fiscal year, have been presented separately from the fiscal year ended March 31, 2021 because the amount of those items exceeded ten-hundredth (10/100) of the total amount of non-operating expenses. The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect this change in presentation method.

As a result, ¥22 million presented in “Miscellaneous expenses” under “Non-operating expenses” in the consolidated statement of income for the previous fiscal year, has been reclassified into “Donations” of ¥11 million, “Compensation for damage” of ¥2 million, and “Miscellaneous expenses” of ¥8 million.

(Additional information)

In response to the spread of the novel coronavirus disease (COVID-19), the Group has continued its business activities while implementing measures to reduce the risk of spread of infection in conducting its business activities. The spread of COVID-19 has also created opportunities, such as the increased use of teleworking, and the Group expects capital investments to be made in infrastructure, such as servers and networks, PCs, and smartphones, as well as in the semiconductor-related fields that support them. On the other hand, the spread of COVID-19 has become a world-wide pandemic and its effects on the economy continue to emerge. At this point in time, although the Group’s forecasts of business results and accounting estimates are based on the assumption that the impact of COVID-19 on the global economy will continue for some time, if uncertainty rises further, future results based on actual figures may differ from these estimates and assumptions.

(Notes to consolidated statements of changes in equity)

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

1. Matters relating to the type and total number of shares issued and those of treasury shares

	Number of shares at beginning of fiscal 2020 (Thousand shares)	Increased shares in fiscal 2020 (Thousand shares)	Decreased shares in fiscal 2020 (Thousand shares)	Number of shares at the end of fiscal 2020 (Thousand shares)
Shares issued				
Common stock	97,823	–	–	97,823
Total	97,823	–	–	97,823
Treasury shares				
Common stock (Note)	6,478	0	–	6,479
Total	6,478	0	–	6,479

Note: The increase of zero thousand shares is due to purchase of fractional shares.

2. Matters relating to dividends paid

(1) Dividends paid

Resolution	Type of share	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
June 27, 2019 Ordinary General Meeting of Shareholders	Common stock	2,283	25.00	March 31, 2019	June 28, 2019
November 8, 2019 Board of Directors' Meeting	Common stock	1,826	20.00	September 30, 2019	December 9, 2019

Note: The dividend per share of ¥25.00 resolved in the Ordinary General Meeting of Shareholders held on June 27, 2019 includes a commemorative dividend of ¥5.00 on the 60th anniversary of the Company's founding.

(2) Of the dividends whose record date falls during the fiscal year ended March 31, 2020, those of which will become effective in the fiscal year ending March 31, 2021

Planned resolution	Type of share	Total dividends (Millions of yen)	Resource of dividends	Dividend per share (Yen)	Record date	Effective date
June 26, 2020 Ordinary General Meeting of Shareholders	Common stock	2,740	Retained earnings	30.00	March 31, 2020	June 29, 2020

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

1. Matters relating to the type and total number of shares issued and those of treasury shares

	Number of shares at beginning of fiscal 2021 (Thousand shares)	Increased shares in fiscal 2021 (Thousand shares)	Decreased shares in fiscal 2021 (Thousand shares)	Number of shares at the end of fiscal 2021 (Thousand shares)
Shares issued				
Common stock	97,823	–	–	97,823
Total	97,823	–	–	97,823
Treasury shares				
Common stock (Note)	6,479	0	5,089	1,390
Total	6,479	0	5,089	1,390

Note: 1. The increase of zero thousand shares is due to purchase of fractional shares.

2. The decrease of 5,089 thousand shares is due to exercise of subscription rights to shares attached to zero coupon convertible bonds.

2. Matters relating to dividends paid

(1) Dividends paid

Resolution	Type of share	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
June 26, 2020 Ordinary General Meeting of Shareholders	Common stock	2,740	30.00	March 31, 2020	June 29, 2020
November 6, 2020 Board of Directors' Meeting	Common stock	1,826	20.00	September 30, 2020	December 7, 2020

(2) Of the dividends whose record date falls during the fiscal year ended March 31, 2021, those of which will become effective in the fiscal year ending March 31, 2022

Planned resolution	Type of share	Total dividends (Millions of yen)	Resource of dividends	Dividend per share (Yen)	Record date	Effective date
June 29, 2021 Ordinary General Meeting of Shareholders	Common stock	2,892	Retained earnings	30.00	March 31, 2021	June 30, 2021

(Notes to consolidated statements of cash flows)

* The relationship between the year-end balance of cash and cash equivalents, and the sum of items presented on the consolidated balance sheets

	(Millions of yen)	
	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash and deposits	43,831	60,278
Securities (negotiable certificate of deposits)	263	257
Time deposits whose deposit terms exceed three months	(188)	(147)
Cash and cash equivalents at end of period	43,907	60,388

(Segment information)

1. Outline of reportable segments

Of the units that comprise the Group, financial information is available for each segment and is subject to periodic reviews by the Company's Board of Directors for determination of the allocation of management resources and for evaluation of operating performance.

The Group operates separate divisions based on the type of product and service provided, and each of the divisions plans comprehensive domestic and international strategies for its products and services and is engaged in developing its respective business activities.

Thus, the Group has two reportable segments based on the two main types of products and services offered: Robotic Solutions and Machine Tools business.

In the Robotic Solutions business, we mainly produce robotic mounters. In the Machine Tools business, we mainly produce machine tools.

2. Methods for calculating the value of net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting method for the reported business segments is the same as those for preparation of consolidated financial statements.

Income in reportable segments is based on operating profit.

Inter-segment sales or transfers are based on current market prices.

3. Information on the amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	127,763	10,839	138,602	2,364	140,967
Inter-segment sales or transfers	10	—	10	124	134
Total	127,773	10,839	138,613	2,489	141,102
Segment income (loss)	23,353	(636)	22,716	(0)	22,716
Segment assets	130,144	15,689	145,833	3,034	148,867
Other items					
Depreciation	5,987	631	6,618	74	6,693
Increase in property, plant and equipment and intangible assets	7,441	843	8,284	98	8,383

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	125,569	7,866	133,436	2,725	136,161
Inter-segment sales or transfers	10	—	10	170	181
Total	125,580	7,866	133,446	2,896	136,343
Segment income (loss)	26,307	(1,324)	24,982	(3)	24,978
Segment assets	139,491	12,979	152,470	3,141	155,611
Other items					
Depreciation	6,348	681	7,029	110	7,140
Increase in property, plant and equipment and intangible assets	7,301	397	7,699	95	7,795

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment, electronic equipment, and image processing development.

4. Difference between the aggregate amount of a reportable segment and the amount posted in the consolidated financial statements and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Reportable segments total	22,716	24,982
Gains (Losses) in Others	(0)	(3)
Inter-segment transaction eliminations	4	9
Corporate expenses (Note)	(3,148)	(3,083)
Operating profit in the consolidated financial statements	19,571	21,904

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

(Millions of yen)

Income	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Reportable segments total	145,833	152,470
Assets in Others	3,034	3,141
Inter-segment transaction eliminations	(27)	(24)
Corporate assets (Note)	49,664	69,083
Total assets in the consolidated financial statements	198,504	224,671

Note: Corporate assets mainly consist of surplus funds (cash and deposits), long-term investments (investment securities), assets related to Technological Research and Administration Divisions and other assets, which are not attributable to the reportable segments.

(Millions of yen)

Other items	Reportable segments total		Others		Adjustments (Note)		Consolidated financial statement amounts	
	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021	Fiscal 2020	Fiscal 2021
Depreciation	6,618	7,029	74	110	131	133	6,825	7,273
Increase in property, plant and equipment and intangible assets	8,284	7,699	98	95	258	61	8,641	7,856

Note: Adjustments are attributable to items related to Technological Research and Administration Divisions.

(Per share information)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net assets per share (Yen)	1,834.76	2,014.41
Profit per share (Yen)	163.81	184.26
Diluted profit per share (Yen)	155.22	177.80

Note: The basis for calculation of the profit per share and diluted profit per share is as follows.

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit per share		
Profit attributable to owners of parent (Millions of yen)	14,963	17,167
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (Millions of yen)	14,963	17,167
Average number of shares during the period (Shares)	91,344,833	93,171,667
Diluted profit per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	(5)	(3)
[Including amount of interest expenses (after deduction of an amount equivalent to tax) (Millions of yen)]	[(5)]	[(3)]
Increase in the number of common shares (Shares)	5,026,105	3,363,441
[Including number of zero coupon convertible bonds (Shares)]	[5,026,105]	[3,363,441]

(Important subsequent events)

Not applicable

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	23,267	33,771
Notes receivable - trade	909	870
Accounts receivable - trade	28,747	32,959
Securities	—	1,000
Merchandise and finished goods	2,987	3,974
Work in process	18,408	15,849
Raw materials and supplies	7,138	5,963
Other	7,866	7,646
Total current assets	89,324	102,034
Non-current assets		
Property, plant and equipment		
Buildings	8,382	7,891
Structures	1,869	1,724
Machinery and equipment	4,531	3,990
Vehicles	64	44
Tools, furniture and fixtures	705	750
Land	3,590	3,590
Construction in progress	2	9
Total property, plant and equipment	19,146	18,001
Intangible assets		
Software	6,547	7,556
Other	20	312
Total intangible assets	6,567	7,869
Investments and other assets		
Investment securities	18,451	26,479
Shares of subsidiaries and associates	24,004	24,004
Investments in capital	4	4
Investments in capital of subsidiaries and associates	1,756	1,756
Prepaid pension costs	491	818
Other	109	99
Total investments and other assets	44,817	53,163
Total non-current assets	70,531	79,033
Total assets	159,855	181,068

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	6,766	7,704
Current portion of bonds payable	7,227	—
Accounts payable - other	421	358
Income taxes payable	1,385	4,248
Accrued expenses	3,279	3,287
Provision for product warranties	875	794
Other	1,428	2,690
Total current liabilities	21,383	19,084
Non-current liabilities		
Deferred tax liabilities	266	1,639
Other	25	25
Total non-current liabilities	292	1,665
Total liabilities	21,675	20,749
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus		
Legal capital surplus	5,413	5,413
Other capital surplus	511	1,621
Total capital surplus	5,924	7,034
Retained earnings		
Legal retained earnings	1,450	1,450
Other retained earnings		
General reserve	54,900	54,900
Retained earnings brought forward	72,622	82,946
Total retained earnings	128,972	139,296
Treasury shares	(7,781)	(1,670)
Total shareholders' equity	132,994	150,539
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,185	9,779
Total valuation and translation adjustments	5,185	9,779
Total net assets	138,179	160,318
Total liabilities and net assets	159,855	181,068

(2) Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	115,738	113,886
Cost of sales	78,742	75,730
Gross profit	36,996	38,156
Selling, general and administrative expenses	21,944	19,866
Operating profit	15,052	18,289
Non-operating income		
Interest and dividend income	643	945
Miscellaneous income	119	389
Total non-operating income	763	1,335
Non-operating expenses		
Interest expenses	(7)	(4)
Miscellaneous expenses	270	27
Total non-operating expenses	263	23
Ordinary profit	15,552	19,601
Extraordinary income		
Gain on disposal of non-current assets	9	28
Gain on sales of investment securities	–	1,773
Total extraordinary income	9	1,801
Extraordinary losses		
Loss on disposal of non-current assets	117	101
Impairment losses	–	828
Loss on valuation of investments in capital of subsidiaries and associates	38	–
Other	–	38
Total extraordinary losses	156	968
Profit before income taxes	15,405	20,435
Income taxes - current	3,950	5,840
Income taxes - deferred	96	(296)
Total income taxes	4,046	5,543
Profit	11,359	14,891

(3) Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,878	5,413	511	5,924	1,450	54,900	65,373	121,723	(7,781)	125,746
Changes during period										
Dividends of surplus							(4,110)	(4,110)		(4,110)
Profit							11,359	11,359		11,359
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares										-
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	-	-	7,248	7,248	(0)	7,248
Balance at end of period	5,878	5,413	511	5,924	1,450	54,900	72,622	128,972	(7,781)	132,994

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	8,311	8,311	134,058
Changes during period			
Dividends of surplus			(4,110)
Profit			11,359
Purchase of treasury shares			(0)
Disposal of treasury shares			-
Net changes in items other than shareholders' equity	(3,126)	(3,126)	(3,126)
Total changes during period	(3,126)	(3,126)	4,121
Balance at end of period	5,185	5,185	138,179

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,878	5,413	511	5,924	1,450	54,900	72,622	128,972	(7,781)	132,994
Changes during period										
Dividends of surplus							(4,567)	(4,567)		(4,567)
Profit							14,891	14,891		14,891
Purchase of treasury shares									(1)	(1)
Disposal of treasury shares			1,109	1,109					6,112	7,222
Net changes in items other than shareholders' equity										
Total changes during period	–	–	1,109	1,109	–	–	10,324	10,324	6,110	17,544
Balance at end of period	5,878	5,413	1,621	7,034	1,450	54,900	82,946	139,296	(1,670)	150,539

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,185	5,185	138,179
Changes during period			
Dividends of surplus			(4,567)
Profit			14,891
Purchase of treasury shares			(1)
Disposal of treasury shares			7,222
Net changes in items other than shareholders' equity	4,594	4,594	4,594
Total changes during period	4,594	4,594	22,138
Balance at end of period	9,779	9,779	160,318

6. Others

(1) Orders and Sales

Consolidated fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	136,585	93.0	127,763	90.6	26,504	82.4
Machine Tools	7,723	5.3	10,839	7.7	5,333	16.6
Others	2,507	1.7	2,364	1.7	313	1.0
Total	146,815	100.0	140,967	100.0	32,150	100.0

Consolidated fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	141,129	94.1	125,569	92.2	42,064	91.4
Machine Tools	6,219	4.1	7,866	5.8	3,686	8.0
Others	2,672	1.8	2,725	2.0	260	0.6
Total	150,021	100.0	136,161	100.0	46,010	100.0

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	112,637	95.1	106,792	92.3	17,545	80.5
[Exports]	[105,955]	[89.4]	[100,169]	[86.6]	[16,088]	[73.8]
Machine Tools	5,857	4.9	8,945	7.7	4,250	19.5
[Exports]	[2,306]	[2.0]	[3,709]	[3.2]	[1,905]	[8.8]
Total	118,494	100.0	115,738	100.0	21,795	100.0
[Exports]	[108,261]	[91.4]	[103,878]	[89.8]	[17,994]	[82.6]

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	118,527	96.5	107,300	94.2	28,772	93.6
[Exports]	[111,715]	[91.0]	[100,584]	[88.3]	[27,219]	[88.6]
Machine Tools	4,295	3.5	6,586	5.8	1,959	6.4
[Exports]	[2,341]	[1.9]	[3,156]	[2.8]	[1,090]	[3.5]
Total	122,822	100.0	113,886	100.0	30,731	100.0
[Exports]	[114,057]	[92.9]	[103,741]	[91.1]	[28,310]	[92.1]

(2) Information by Region

Consolidated fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	14,779	64,393	32,726	9,020	4,323	13,837	1,886	140,967
Ratio (%)	10.5	45.7	23.2	6.4	3.1	9.8	1.3	100.0

Consolidated fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

	Japan	China	Other Asia	United States	Other North America	Europe	Others	Total
Net sales (Millions of yen)	13,654	71,754	30,276	7,390	1,653	9,840	1,591	136,161
Ratio (%)	10.0	52.7	22.3	5.4	1.2	7.2	1.2	100.0

Note: Net sales are based on the locations of customers and classified by country or region.

Reference Document

Announcement of Financial Results for the Fiscal Year Ended March 31, 2021

May 11, 2021

FUJI CORPORATION

Securities Code: 6134

Listings: First section of the Tokyo Stock Exchange and
Nagoya Stock Exchange

1. Forecast of consolidated results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half	61,000	(13.7)	7,100	(37.8)	7,100	(41.4)	5,000	(42.4)
Full year	125,000	(8.2)	16,500	(24.7)	16,700	(28.1)	12,000	(30.1)

Note: Percentages indicate year-on-year changes.

2. Results of consolidated net sales and revenue for the past six years

(Amounts less than one million yen have been truncated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Fiscal year ended March 31, 2021	136,161	21,904	23,224	17,167
Fiscal year ended March 31, 2020	140,967	19,571	20,119	14,963
Fiscal year ended March 31, 2019	129,104	23,106	23,454	16,855
Fiscal year ended March 31, 2018	120,032	22,827	23,538	17,523
Fiscal year ended March 31, 2017	86,397	9,794	10,200	7,054
Fiscal year ended March 31, 2016	86,642	11,901	11,991	7,237

3. Forecast of consolidated orders and net sales for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Amounts less than one million yen have been truncated)

Name of segment	Orders		Net sales	
	First half	Full year	First half	Full year
Robotic Solutions	50,000	105,000	55,000	110,000
Machine Tools	5,500	13,000	4,500	12,000
Others	1,500	3,000	1,500	3,000
Total	57,000	121,000	61,000	125,000

4. Forecast of consolidated major items for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)
 (Amounts less than one million yen have been truncated)

Item	Fiscal year ended March 31, 2021 (Results)		Fiscal year ending March 31, 2022 (Forecasts)	
	First half	Full year	First half	Full year
Capital expenditures	4,717	7,856	5,600	10,600
Depreciation	3,476	7,273	3,500	7,800
Research and development expenses	4,300	9,009	4,200	8,400