



DATAFILE

2017年3月期 第2四半期決算

(The First Half of Fiscal Year Ended March 31, 2017)

As of 28 October 2016

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株式会社フジクラ
Fujikura Ltd.

Consolidated 連結

1. Sales, Income 売上高・利益 (¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Net sales 売上高	521,832	509,081	491,118	590,980	661,510	678,528	345,251	305,211
Income (loss) from operations 営業利益(損失)	16,891	13,383	6,499	20,345	25,075	32,632	17,046	13,828
Ordinary income (loss) 経常利益(損失)	16,397	9,156	1,279	13,839	21,082	24,629	14,271	11,970
Profit (loss) attributable to owners of parent 親会社株主に帰属する当期純利益(損失)	9,383	△ 6,232	3,049	3,328	12,201	11,317	8,549	1,820
EBITDA(Earnings Before Interest, Taxes, Depreciation and Amortization)	45,461	36,891	29,004	42,843	51,836	53,732	28,775	25,615
Exchange rate 為替換算レート	(¥/US\$) 85.74	(¥/US\$) 79.07	(¥/US\$) 82.92	(¥/US\$) 100.17	(¥/US\$) 109.76	(¥/US\$) 120.16	121.88	105.21
	(¥/THB) 2.75	(¥/THB) 2.58	(¥/THB) 2.70	(¥/THB) 3.19	(¥/THB) 3.38	(¥/THB) 3.43	3.56	3.00

EBITDA=経常利益+支払金利+減価償却費(EBITDA=Ordinary income + Interest payment + Depreciation)

2. Number of Employees, Consolidated Corps, Subsidiaries 従業員数、連結子会社数、持分法適用会社数 (¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Number of employees 従業員数	Persons(人) 53,289	50,463	52,409	53,409	52,452	54,114	54,340	55,247
Number of consolidated subsidiaries 連結子会社数	Companies(社) 71	75	83	94	99	99	98	100
Domestic 国内	23	22	21	21	22	22	22	23
Overseas 海外	48	53	62	73	77	77	76	77
Number of subsidiaries and affiliates under equity method 持分法適用会社数	Companies(社) 9	9	8	9	8	10	10	10
Domestic 国内	6	6	6	6	5	5	5	5
Overseas 海外	3	3	2	3	3	5	5	5

3. Assets 資産 (¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Total net assets 純資産	192,750	184,235	204,771	207,242	234,527	217,981	231,431	193,279
Total assets 総資産	482,427	489,479	528,900	537,281	577,567	552,678	576,547	555,483

4. Per Share Index 一株当たり指標

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Net income (loss) per share-primary 1株当り当期純利益(損失)	¥(円) 26.02	△ 17.28	8.65	9.99	37.93	36.98	27.77	6.21
Net assets per share 1株当り純資産額	¥(円) 502.93	478.06	558.20	589.79	707.09	662.93	706.97	607.18

5. Management Index 管理指標

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Equity-to-asset ratio 自己資本比率	% 37.58	35.21	36.04	35.94	37.85	35.93	37.43	31.43
Rate of return on equity 自己資本利益率(ROE)	% 5.17	△ 3.52	1.68	1.74	5.93	5.43	3.94	0.98
Interest bearing debt 有利子負債推移	164,666	168,343	189,415	192,427	205,110	199,646	197,255	229,799
Net financial profit and loss 金融収支	△ 1,514	△ 2,071	△ 1,787	△ 2,005	△ 1,672	△ 1,352	△ 821	△ 623
Free cash flow フリーキャッシュフロー	△ 11,560	11,408	△ 30,801	5,483	△ 2,408	13,867	7,651	△ 18,568
Total asset turnover 総資産回転率	Turns(回転) 1.08	1.04	0.93	1.10	1.15	1.23	1.20	1.10

6. Capital Expenditures, Depreciation, R&D 設備投資、減価償却、研究開発費

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Capital expenditures 設備投資	21,255	30,980	54,594	25,463	24,637	31,979	13,233	20,525
Depreciation 減価償却費	25,892	24,330	24,646	25,721	27,732	26,311	13,099	12,402
Research and development expenses 研究開発費	13,924	14,585	14,917	14,654	15,226	16,210	7,899	8,806

7. Information by Business Segments セグメント別情報

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Power & Telecommunication Systems Company エネルギー・情報通信カンパニー								
Net sales 売上高	-	-	312,263	348,028	366,271	364,140	185,665	162,511
Power Systems エネルギー事業部門	-	-	239,908	263,744	275,919	212,739	107,141	91,407
Telecommunication Systems 情報通信事業部門	-	-	72,354	84,284	90,352	151,401	78,524	71,103
Income (loss) from operations 営業利益	-	-	10,376	15,306	11,741	15,747	7,612	7,567
Capital expenditures 設備投資	-	-	12,184	7,463	7,948	6,898	-	-
Depreciation 減価償却費	-	-	7,711	8,359	9,330	8,682	-	-
Impairment loss 減損損失	-	-	226	594	811	302	-	-
Total assets 総資産	-	-	202,672	217,568	233,148	239,381	-	-
Electronics Business Company エレクトロニクスカンパニー								
Net sales 売上高	-	-	76,595	103,180	136,186	161,166	84,838	71,834
Income (loss) from operations 営業利益	-	-	△ 9,762	△ 3,951	6,449	12,061	7,002	2,613
Capital expenditures 設備投資	-	-	28,698	8,585	7,173	15,178	-	-
Depreciation 減価償却費	-	-	9,588	9,540	10,124	9,167	-	-
Impairment loss 減損損失	-	-	542	1,788	20	116	-	-
Total assets 総資産	-	-	107,686	98,939	128,135	124,337	-	-
Automotive Products Company 自動車電装カンパニー								
Net sales 売上高	-	-	87,827	123,814	143,567	135,876	67,207	63,826
Income (loss) from operations 営業利益	-	-	2,021	5,254	4,786	2,363	551	1,537
Capital expenditures 設備投資	-	-	5,820	5,234	5,165	6,036	-	-
Depreciation 減価償却費	-	-	2,489	3,054	3,521	3,335	-	-
Impairment loss 減損損失	-	-	-	-	-	-	-	-
Total assets 総資産	-	-	57,597	75,700	84,313	77,136	-	-
Real Estate Company 不動産カンパニー								
Net sales 売上高	-	-	10,882	11,199	10,663	10,709	5,416	5,042
Income (loss) from operations 営業利益	-	-	4,949	5,420	5,104	5,394	2,798	2,629
Capital expenditures 設備投資	-	-	4,703	278	182	679	-	-
Depreciation 減価償却費	-	-	2,271	2,144	1,924	1,739	-	-
Impairment loss 減損損失	-	-	36	-	-	-	-	-
Total assets 総資産	-	-	46,152	38,929	37,158	36,177	-	-

*Figures of segments as of the end of September, 2015 have been restated to reflect organizational changes implemented on April 1, 2016.
2016年4月1日の組織変更に伴い、2015年9月末のセグメント数値について組替再表示しております。

8. Profit & Loss Statement 損益計算書

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Net sales 売上高	521,832	509,081	491,118	590,980	661,510	678,528	345,251	305,211
Cost of sales 売上原価	436,741	428,397	415,082	493,056	547,359	551,920	281,606	245,679
Gross profit 売上総利益	85,091	80,684	76,036	97,923	114,150	126,607	63,644	59,532
Selling, general and administrative expenses 販売費及び一般管理費	68,199	67,300	69,536	77,578	89,075	93,974	46,597	45,703
Income (loss) from operations 営業利益(損失)	16,891	13,383	6,499	20,345	25,075	32,632	17,046	13,828
Non-operating income 営業外収益	5,977	3,623	3,303	2,980	3,627	2,725	1,461	951
Interest and dividends income 受取利息及び配当金	1,441	1,332	1,290	1,276	1,348	1,437	582	619
Equity in earnings of affiliates 持分法による投資利益	1,893	851	-	-	-	-	-	11
Other 雑収入	2,642	1,439	2,012	1,703	2,279	1,287	879	320
Non-operating expenses 営業外費用	6,471	7,851	8,523	9,486	7,620	10,727	4,236	2,810
Interest expenses 支払利息	2,955	3,404	3,077	3,281	3,016	2,783	1,401	1,242
Equity in losses of affiliates 持分法による投資損失	-	-	735	2,100	343	2,918	218	-
Other 雑損失	3,515	4,446	4,710	4,104	4,260	5,025	2,616	1,567
Ordinary income (loss) 経常利益(損失)	16,397	9,156	1,279	13,839	21,082	24,629	14,271	11,970
Extraordinary gains 特別利益	1,611	15,596	21,186	7,747	2,250	2,745	541	186
Extraordinary loss 特別損失	3,561	28,083	16,557	8,653	3,097	10,183	1,505	3,116
Income (loss) before income taxes 税金等調整前利益(損失)	14,447	△ 3,330	5,908	12,933	20,235	17,191	13,308	9,039
Income taxes 法人税等	5,081	5,215	5,028	7,686	7,381	8,711	4,225	3,002
Deferred taxes 法人税等調整額	34	△ 2,788	△ 2,486	1,337	△ 471	△ 4,069	-	-
Income taxes for prior periods 過年度法人税等	-	-	-	-	-	-	-	2,707
Profit (loss) 当期純利益(損失)	9,332	△ 5,758	3,367	3,909	13,324	12,549	9,083	3,328
Profit (loss) attributable to non-controlling interests 非支配株主に帰属する当期純利益(損失)	△ 50	474	317	580	1,123	1,232	533	1,508
Profit (loss) attributable to owners of parent 親会社株主に帰属する当期純利益(損失)	9,383	△ 6,232	3,049	3,328	12,201	11,317	8,549	1,820

9. Balance Sheet 貸借対照表

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
[Assets] [資産の部]								
Current assets 流動資産	245,752	251,748	247,262	267,453	294,677	282,438	302,965	290,482
Cash and deposits 現金及び預金	45,459	59,688	43,178	39,902	35,745	34,961	32,883	37,019
Notes and accounts receivable, trade 受取手形及び売掛金	122,645	116,454	122,459	140,260	157,027	143,857	163,234	143,400
Finished goods たな卸資産	53,260	53,121	60,400	64,870	78,540	79,269	84,453	84,239
Other その他流動資産	25,562	23,861	21,944	23,326	24,630	25,109	23,452	26,582
Allowance for doubtful accounts 貸倒引当金	△ 1,175	△ 1,377	△ 720	△ 906	△ 1,265	△ 759	△ 1,058	△ 760
Non-current assets 固定資産	236,675	237,731	281,637	269,827	282,889	270,239	273,582	265,001
Tangible fixed assets 有形固定資産	149,133	147,620	182,343	179,858	185,940	179,953	179,353	177,907
Intangible assets 無形固定資産	4,878	5,626	14,091	15,919	14,444	21,295	13,504	17,224
Investments and other assets 投資その他の資産	82,662	84,484	85,202	74,050	82,504	68,990	80,724	69,869
Total assets 資産合計	482,427	489,479	528,900	537,281	577,567	552,678	576,547	555,483

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Consolidated 連結

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
[Liabilities] [負債の部]								
Current liabilities 流動負債	170,844	174,623	175,295	173,274	201,276	201,919	234,918	204,976
Notes and accounts payable, trade 支払手形及び買掛金	72,702	74,647	67,581	77,740	78,691	73,734	84,732	74,202
Short-term borrowings 短期借入金	58,360	48,223	65,360	56,844	81,489	66,328	85,022	80,241
Current portion of bonds 社債(1年内償還)	10,000	10,000	-	-	-	20,000	20,000	-
Other その他の流動負債	29,781	41,751	42,352	38,690	41,094	41,856	45,163	50,532
Non-current liabilities 固定負債	118,832	130,620	148,833	156,763	141,764	132,777	110,197	157,227
Bonds 社債	20,000	50,000	50,000	50,000	50,000	30,000	30,000	50,000
Long-term borrowings 長期借入金	76,305	60,119	74,054	85,583	69,620	81,317	58,232	87,558
Provision for retirement benefit 退職給付引当金	7,397	7,419	7,336	-	-	-	-	-
Net defined benefit liability 退職給付に係る負債	-	-	-	7,714	8,402	9,218	8,410	9,021
Other その他の固定負債	15,128	13,080	17,441	13,465	13,741	12,242	13,554	10,647
Total liabilities 負債合計	289,677	305,243	324,128	330,038	343,040	334,697	345,116	362,203
[Net assets] [純資産の部]								
Common stock 資本金	53,075	53,075	53,075	53,075	53,075	53,075	53,075	53,075
Additional paid-in capital 資本剰余金	54,957	54,957	54,957	55,035	55,035	57,333	55,035	30,012
Retained earnings 利益剰余金	92,985	84,680	85,914	88,298	99,539	108,553	107,007	109,238
Treasury stock 自己株式	△ 154	△ 157	△ 5,107	△ 11,002	△ 19,762	△ 25,353	△ 22,206	△ 4,551
Unrealized gains on investment securities, net of taxes その他有価証券評価差額金	42	463	4,361	6,582	11,078	5,607	10,350	5,020
Deferred gain (loss) on hedges, net of taxes 繰延ヘッジ損益	305	△ 262	59	△ 87	71	△ 8	△ 165	△ 141
Foreign currency translation adjustments 為替換算調整勘定	△ 19,887	△ 20,403	△ 2,637	5,831	24,059	8,010	16,599	△ 10,488
Remeasurements of defined benefit plans 退職給付に係る調整累計額	-	-	-	△ 4,636	△ 4,516	△ 8,644	△ 3,870	△ 7,582
Non-controlling interests 非支配株主持分	11,425	11,881	14,147	14,147	15,946	19,407	15,605	18,695
Total net assets 純資産合計	192,750	184,235	204,771	207,242	234,527	217,981	231,431	193,279
Total liabilities and net assets 負債純資産合計	482,427	489,479	528,900	537,281	577,567	552,678	576,547	555,483

10. Cash Flow Statements キャッシュ・フロー計算書

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Cash flows from operating activities 営業活動によるキャッシュ・フロー	17,255	37,019	22,554	31,020	20,643	48,274	19,454	12,072
Income (loss) before income taxes 税金等調整前当期純利益	14,447	△ 3,330	5,908	12,933	20,235	17,191	13,308	9,039
Depreciation and amortization 減価償却費	25,892	24,330	24,646	25,721	27,732	26,311	13,099	12,402
Impairment loss 減損損失	-	2,438	805	2,383	832	-	-	-
Amortization of goodwill のれん償却額	393	528	1,249	1,937	2,346	3,149	1,322	1,757
Loss on damaged inventories たな卸資産減失損	-	4,358	-	-	-	-	-	-
Increase (decrease) in reserves and provisions 引当金の増加額	946	2,637	△ 769	1,262	△ 1,189	396	193	121
Insurance reimbursement income 受取保険金	-	△ 15,479	△ 19,892	△ 1,753	-	-	-	-
Compensation for damages 損害賠償金	-	-	1,823	-	-	-	-	-
Interest and dividend income 受取利息及び受取配当金	△ 1,441	△ 1,332	△ 1,290	△ 1,276	△ 1,348	△ 1,437	△ 582	△ 619
Interest expenses 支払利息	2,955	3,404	3,077	3,281	3,016	2,783	1,401	1,242
Equity in earnings (losses) of affiliates 持分法による投資損益	△ 1,893	△ 851	735	2,100	343	2,918	218	△ 11
Impairment of investment securities 投資有価証券評価損	1,237	172	1,437	2	-	-	-	-
Loss on disposal of property, plant and equipment 有形・無形固定資産除売却損	650	4,401	1,055	-	-	-	-	-
Gain on sale of property, plant and equipment, net 有形・無形固定資産売却益	△ 1,488	△ 16	△ 1	△ 5,295	△ 705	-	-	-
Notes and accounts receivable, trade 売上債権の増減額	△ 4,637	6,441	4,927	△ 11,391	△ 1,410	4,432	△ 10,774	△ 11,510
Inventories たな卸資産の増減額	△ 6,734	△ 4,199	△ 3,487	△ 1,409	△ 8,857	△ 4,579	△ 7,287	△ 8,253
Notes and accounts payable, trade 仕入債務の増減額	△ 1,299	1,938	△ 16,936	5,894	△ 10,398	559	8,096	8,132
Increase (decrease) in other non-current liabilities その他の固定負債の増減額	-	-	4,088	△ 4,349	△ 532	-	-	-
Increase(decrease) in net defined benefit asset□ 退職給付に係る資産の増減	-	-	-	7,169	4,443	1,367	544	516
Increase(decrease) in net defined benefit liability 退職給付に係る負債の増減	-	-	-	191	283	△ 642	△ 449	△ 66
Other, net その他	△ 245	3,905	5,429	1,025	△ 5,710	5,471	5,315	5,776
Sub-total 小計	28,782	29,347	12,807	38,427	29,080	57,923	24,405	18,527
Interest and dividend income received 利息及び配当金の受取額	2,678	1,755	1,505	1,657	1,807	2,018	1,012	1,006
Interest paid 利息の支払額	△ 2,922	△ 3,546	△ 2,722	△ 3,344	△ 3,019	△ 2,876	△ 1,413	△ 1,297
Proceeds from insurance reimbursement income 保険金の受取額	-	15,479	19,892	1,753	-	-	-	-
Payment for loss off antitrust lawsuit 独占禁止法関連連損失引当金の支払額	-	-	△ 1,680	-	-	-	-	-
Payment for surcharge 課徴金の支払額	△ 5,484	-	△ 1,180	-	-	-	-	-
Payment for compensation for damages 損害賠償金の支払額	-	-	△ 1,823	-	-	-	-	-
Income taxes (paid) refund 法人税等の支払額又は還付額	△ 5,799	△ 6,015	△ 4,245	△ 7,473	△ 7,224	△ 8,791	△ 4,549	△ 6,163

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Consolidated 連結

(¥ million/百万円)

	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2015/9	2016/9
Cash flows from investing activities 投資活動によるキャッシュフロー	△ 31,770	△ 29,157	△ 56,077	△ 28,881	△ 26,071	△ 37,283	△ 13,216	△ 31,938
Payments for purchase of property, plant and equipment and other assets 有形・無形固定資産の取得による支出	△ 33,704	△ 24,915	△ 52,343	△ 33,571	△ 24,257	△ 30,821	△ 13,437	△ 23,044
Proceeds from sales of property, plant and equipment and other assets 有形・無形固定資産の売却による収入	2,380	1,209	1,603	8,716	4,341	2,481	795	997
Proceeds from sales of investment securities 投資有価証券の売却による収入	-	-	2,121	1,366	513	4,313	1,257	103
Payments for purchase of investment securities 投資有価証券の取得による支出	△ 248	-	-	-	-	-	-	-
Payments for loans 貸付金の貸付による支出	△ 1,500	△ 2,397	△ 1,883	△ 1,964	△ 852	△ 791	△ 619	△ 8,106
Proceeds from collection of loans 貸付金の回収による収入	1,926	1,520	3,316	2,747	1,474	225	60	284
Payments for the acquisition of shares of entities newly consolidated subsidiaries 連結の範囲の変更を伴う子会社株式の取得による支出	△ 1,028	△ 1,016	△ 7,077	△ 3,116	-	△ 9,731	△ 1,330	-
Payments for advances to unconsolidated subsidiaries and affiliates 関係会社出資金の払込による支出	-	△ 1,555	△ 1,566	△ 1,797	△ 2,405	△ 1,222	-	△ 173
Other, net その他	406	△ 2,001	△ 247	△ 1,260	△ 4,885	△ 1,736	56	△ 1,998
Cash flows from financing activities 財務活動によるキャッシュフロー	11,869	1,688	12,204	△ 6,833	△ 4,366	△ 9,932	△ 9,460	26,275
Net increase (decrease) in short-term borrowings 短期借入金の純増減額	2,457	△ 19,267	7,927	8,212	5,195	△ 3,402	△ 4,470	10,434
Net increase (decrease) in commercial papers コマーシャル・ペーパーの純増減額	-	-	-	-	4,000	△ 2,000	-	10,000
Proceeds from increase in long-term debt 長期借入れによる収入	15,585	1,521	38,150	15,917	4,000	22,808	-	25,820
Repayment of long-term debt 長期借入金の返済による支出	△ 4,085	△ 8,007	△ 17,994	△ 22,595	△ 7,005	△ 20,378	△ 902	△ 11,626
Redemption of bonds 社債の償還による支出	-	△ 10,000	△ 10,000	-	-	-	-	△ 20,000
Proceeds from issuance of bonds 社債の発行による収入	-	39,820	-	-	-	-	-	19,901
Cash dividends paid 配当金の支払額	△ 1,803	△ 2,163	△ 1,778	△ 1,864	△ 2,118	△ 2,303	△ 1,082	△ 1,198
Payment for purchase of treasury stock 自己株式の取得による支出	△ 17	△ 5	△ 5,023	△ 6,070	△ 8,759	△ 5,590	△ 2,443	△ 6,518
Other, net その他	△ 266	△ 209	923	△ 432	321	934	△ 561	△ 537
Effects of exchange rate changes on cash and cash equivalents 現金及び現金同等物に係る換算差額	△ 2,969	60	4,531	1,780	2,965	△ 2,304	△ 535	△ 2,799
Changes in cash and cash equivalents 現金及び現金同等物の増減額	△ 5,615	9,611	△ 16,787	△ 2,913	△ 6,828	△ 1,245	△ 3,757	3,610
Cash and cash equivalents at beginning of year 現金及び現金同等物の期首残高	53,671	49,216	59,083	42,250	39,336	33,336	33,336	32,091
Decrease in cash and cash equivalents from change in accounting period of consolidated subsidiaries 連結子会社の会計期間変更による現金及び現金同等物の増加額	-	△ 69	-	-	-	-	-	-
Increase in cash and cash equivalents due to newly consolidated subsidiaries 新規連結に伴う現金及び現金同等物の増加額	1,160	325	233	-	314	-	-	-
Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation 連結除外に伴う現金及び現金同等物の減少額	-	-	△ 280	-	-	-	-	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 非連結子会社との合併に伴う現金及び現金同等物の増加	-	-	-	-	514	-	-	-
Cash and cash equivalents at end of year 現金及び現金同等物の期末残高	49,216	59,083	42,250	39,336	33,336	32,091	29,579	35,701

(将来情報についての注意事項)

本資料に記載されております業績予想・業績目標は、本資料作成時点における当社の経済状況、為替レートの変動等、業績に影響を与える要因をもとにした当社の仮定と判断に基づいて作成されており、実際の業績が予想、目標と大きく異なることもありえます。その主な要因は以下の通りです。

- ・ 日本、その他のアジア諸国、米国、欧州等、主要市場の経済状況
- ・ 為替相場の変動
- ・ 急激な技術革新
- ・ 株式相場変動
- ・ 諸外国による貿易規制等
- ・ 新製品・新技術開発
- ・ 製品市況
- ・ 他社との提携関係
- ・ 当社及び当社グループ所有の有価証券等の時価変動
- ・ 諸前提の変動

(Attention for forecasts and targets)

Please be advised that the actual results may be far away from the numbers and statements standing for our forecasts and targets in this booklet.

Those are based on our assumption and prediction under our current circumstances such as our economical condition.

The factors may cause difference is as follows;

- ・ Economical circumstances under the main world markets, such as Japan, other Asian countries, USA, and Europe
- ・ Fluctuations of currency exchange rates
- ・ Rapid development of technologies
- ・ Fluctuations of stock exchange rates
- ・ Laws and regulations of overseas countries
- ・ Development of new products and technologies
- ・ Conditions of consumer market
- ・ Partnerships with other companies
- ・ Change in market value of securities that Fujikura group companies own
- ・ Change in various assumptions