



FUJISOFT INCORPORATED

Q2 Financial Results Briefing for the Fiscal Year Ending December 2020

August 13, 2020

Event Summary

[Company Name]	FUJISOFT INCORPORATED	
[Event Type]	Earnings Announcement	
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending December 2020	
[Fiscal Period]	FY2020 Q2	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	5	
	Satoyasu Sakashita	President & Representative Director
	Masaki Shibuya	Director & Senior Executive Operating Officer
	Seto Arai	Director & Senior Executive Operating Officer
	Yoshiharu Shiraishi	Director, Executive Operating Officer
	Masashi Umetsu	Operating Officer
[Analyst Names]*	Makoto Ueno	Daiwa Securities Co., Ltd
	Hideaki Tanaka	Mitsubishi UFJ Morgan Stanley Securities Co. Ltd.
	Yoshihiro Maeda	FISCO Ltd.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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Presentation

Moderator: Thank you for waiting. FUJI SOFT INCORPORATED will hold a Briefing for Q2 of the Fiscal Year Ending December 31, 2020.

I would like to thank you for your participation in the event, which is held in Zoom due to the impact of COVID-19.

Well then, first of all, let me introduce today's attendees. Could you give us a few words? First, the President & Representative Director, Satoyasu Sakashita.

Sakashita: Thank you very much.

Moderator: Director & Senior Executive Operating Officer, Masaki Shibuya. Director & Senior Executive Operating Officer, Seto Arai.

Arai: Arai.

Moderator: Director, Executive Operating Officer, Yoshiharu Shiraishi.

Shiraishi: Here is Shiraishi.

Moderator: Operating Officer, Masashi Umetsu.

Umetsu: Here is Umetsu. Thank you in advance.

Moderator: These are the attendees today.

Next, I will explain today's progress. First, President Sakashita will explain the details of financial results. A Q&A session will be provided after the explanation.

Now, we would like to explain the results for Q2 of the fiscal year ending December 31, 2020. President Sakashita, could you start please?

Sakashita: I will explain the financial results for Q2 of the fiscal year ending December 31, 2020.

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Asia's Meetings, Globally

1.連結業績ハイライト①（2Q累計1-6月実績）

売上高はライセンス販売の増加とシステム構築分野が堅調に推移したことにより増収

◇売上高は、ライセンス販売を中心にプロダクト・サービスが好調に推移したことに加え、組込／制御系では社会インフラ、自動車関連、業務系では流通サービス業向け、製造業向けが堅調に推移したことにより、前同比107.9%の122,568百万円となりました。

営業利益は増収により増益

◇営業利益は、増収により前同比126.2%の8,446百万円となりました。

◇経常利益は、前同比127.1%の8,677百万円となりました。

◇親会社株主に帰属する四半期純利益は、前同比103.5%の3,868百万円となりました。

（単位：百万円）

	2019年12月期 2Q累計実績	2020年12月期 2Q累計実績	前同差	前同比	2020年12月期 2Q累計計画	計画比
売上高	113,556	122,568	+9,012	107.9%	116,500	105.2%
営業利益	6,693	8,446	+1,753	126.2%	6,700	126.1%
営業利益率	5.9%	6.9%			5.8%	
経常利益	6,825	8,677	+1,851	127.1%	6,850	126.7%
経常利益率	6.0%	7.1%			5.9%	
親会社株主に帰属する四半期純利益	3,736	3,868	+131	103.5%	3,850	100.5%
親会社株主に帰属する四半期純利益率	3.3%	3.2%			3.3%	

This is a highlight of our consolidated business results. As can be seen from these figures, sales were JPY122.568 billion, operating income was JPY8.446 billion, ordinary income was JPY8.677 billion, and net income was JPY3.868 billion. These figures represent 107.9%, 126.2%, 127.1% and 103.5% of the figures for the same period of the previous fiscal year, respectively.

As described above, net sales were due to an increase in license sales and solid performance in the field of system construction. These license sales were very favorable, partly due to the impact of COVID-19, and this time we will provide explanation about the products and services later.

Sales increased due to strong performance of the social infrastructure systems and automotive systems in the embedded/control software, as well as systems for distributors and service operators in the operation software.

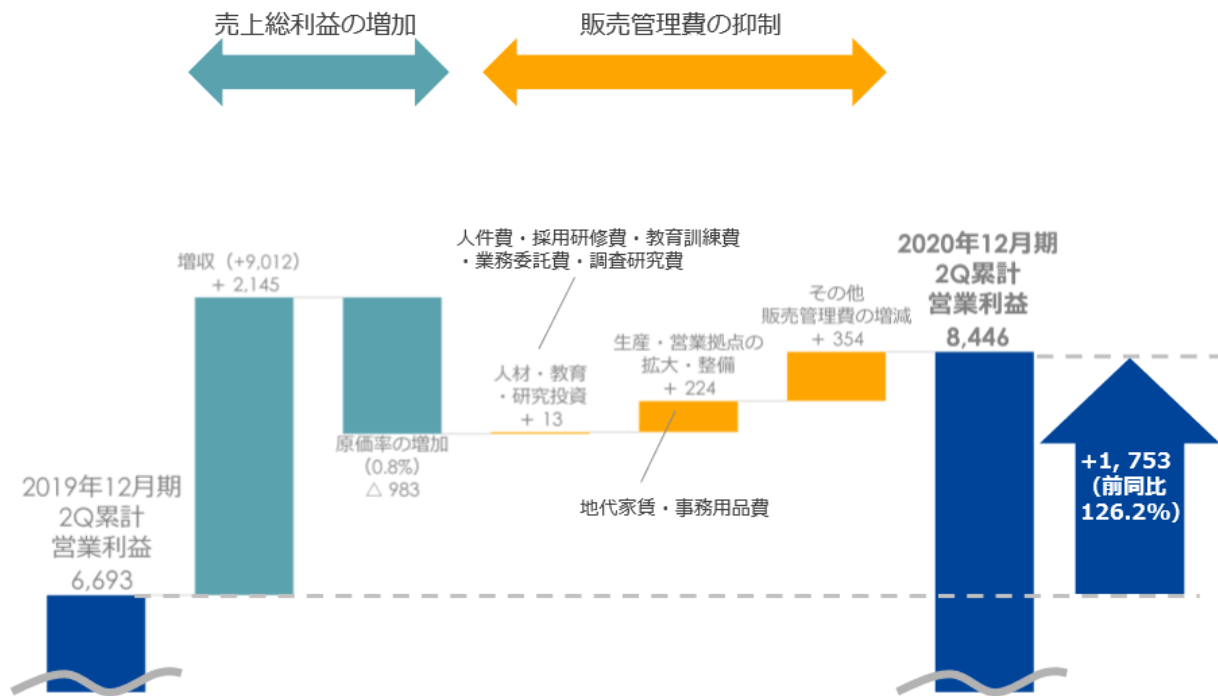
Operating income increased thanks to higher sales, and the figures were as mentioned earlier.

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連結営業利益の状況（1-6月）



3

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This shows increases and decreases in operating income. Regarding the increase in sales from the previous fiscal year, there was a slight decline in the cost of sales ratio due to the impact of the product mix just mentioned earlier, but SG&A expenses were reversed, partly due to the impact of COVID-19; and we were able to reduce various factors, resulting in an operating income of just over 126%.

Here are the figures in the Q2 section. The cost of sales figures are shown above. Due to the impact of COVID-19 as mentioned earlier, licensing sales increased, and it seemed to be slightly worsening, but this is due to a slight increase in the sales mix.

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1.連結業績ハイライト②（2Q区間4-6月実績）

売上高は前同比107.7%と増収

売上原価率は77.4%に増加

◇売上原価は、リモートワークの普及などに関連するライセンス販売の増加などにより、77.4%になりました。（前期：76.8%）

販売費及び一般管理費は前年同期より574百万円減少

◇販売費及び一般管理費は、採用数の抑制による研修・教育関連費用および、新型コロナウイルス感染症の影響による国内外の出張・移動に係る費用の減少により、前年同期より574百万円減少となりました。

◇上記により、営業利益は前同比145.0%の3,986百万円となりました。

（単位：百万円）

	2020年12月期 1Q実績	前同差	前同比	2020年12月期 2Q区間実績	前同差	前同比
売上高	59,707	+4,493	108.1%	62,861	+4,519	107.7%
売上原価	45,741	+3,995	109.6%	48,638	+3,855	108.6%
売上原価率	76.6%			77.4%		
売上総利益	13,965	+498	103.7%	14,222	+663	104.9%
販売費及び一般管理費	9,506	△ 16	99.8%	10,236	△ 574	94.7%
営業利益	4,459	+515	113.1%	3,986	+1,237	145.0%
営業利益率	7.5%			6.3%		

As the table above shows, SG&A expenses have been declining by about JPY574 million, significantly boosting operating income. As noted above, regarding the general and administrative expenses, the number of hires will be kept down somewhat, considering the situation some time ahead. But there was a slight reduction in the cost of prior investment, as well as a reduction in a considerable amount of costs due to the inability to move on domestic and international business trips.

As a result, the positive and negative effects resulted in a particularly positive operating income in Q2.

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2.主なグループ会社売上高・営業利益

(単位:百万円)

	2020年 12月期	売上高	営業利益	
富士ソフト	2Q累計実績	82,613	4,444	売上高は、組込/制御系では社会インフラ、自動車関連、業務系では流通・サービス業向け、製造業向け、システムインフラ構築やインターネットサービス分野を中心にシステム構築事業が好調に推移しました。また、プロダクト・サービスも他社ライセンス販売が好調に推移し、増収となりました。営業利益は、増収や販管費の抑制により増益となりました。
	前同差	+10,173	+1,329	
	前同比	114.0%	142.7%	
サイバネットシステム	2Q累計実績	11,871	2,031	売上高は、国内CAEソリューションサービス事業、マレーシア子会社等が減収となりましたが、国内ITソリューションサービス事業、台湾およびベルギーの海外子会社が堅調に推移し、増収となりました。営業利益は増収及び経費の減少等により増益となりました。
	前同差	+72	+406	
	前同比	100.6%	125.0%	
ヴィンクス	2Q累計実績	14,082	1,122	売上高につきましては、小売業におけるキャッシュレス化、マルチベンダー化(ハードウェアとソフトウェアの分離)のニーズの高まりにより、パッケージ等の開発売上が増加しました。一方、新型コロナウイルスによる顧客の店舗休業および店舗展開計画の延伸により、ハードウェア販売等の売上は減少し、減収となりました。利益面につきましては、開発生産性の向上により、増益となりました。
	前同差	△ 182	+160	
	前同比	98.7%	116.7%	
サイバーコム	2Q累計実績	6,863	419	売上高は、サービス事業における構築系案件やソフトウェア開発事業における通信(5G)系案件などにより増収となりました。営業利益は、原価率改善により増益となりました。
	前同差	+52	+85	
	前同比	100.8%	125.6%	
富士ソフト サービスビューロ	2Q累計実績	4,637	332	売上高は、コールセンターサービスでは官公庁・地方自治体、民間ともに堅調に推移しました。BPOサービスでは地方自治体を中心に受注を伸ばしましたが、官公庁向け大型BPO業務の受注ができなかったことにより、大幅な減収となりました。営業利益は、減収により減益となりました。
	前同差	△ 1,470	△ 70	
	前同比	75.9%	82.5%	

※「2020年12月期2Q累計実績」欄には、各社2020年1~6月の実績を記載しています。

This is information about listed subsidiaries. As shown here, the Parent Company saw 114% in sales and 142.7% in operating profit. In the embedded/control software, which will be shown later, social infrastructure systems and automotive systems; in the operating software, systems for distributors, service operators and manufacturers.

As I have said in IR, especially from last fiscal year, the areas of system infrastructure construction and Internet-related business are very strong. We will explain products and services a little later, but they are also contributing to strong sales and profits, including the situation of COVID-19.

CYBERNET SYSTEMS. This was announced separately, but domestic CAE and Malaysia saw lower sales. IT Solutions were solid in Taiwan, Belgium, and other countries. Both sales and profits increased.

VINX saw a slight YoY decline in sales. There is a slight impact from the closure of stores due to COVID-19, resulting in a decline in sales. Profits increased due to improved productivity. It was slightly negative compared to the previous year due to these positive and negative factors.

Now, it seems that the sharing has been disconnected, so I will repeat this. The number here, 1,220, 84, 868, and 38, these are the YoY changes. I've just explained the content, so I will put it simply. Both license and embedded/control sales increased steadily.

I tried hard to explain this page, but it didn't seem to be well-transmitted. The sales increase and the cost of sales ratio are slightly different according to the mix of services. It's pushing down a little, here. However, the savings in SG&A led to a positive operating income overall.

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This is the segmented part for Q2 of consolidated results. As explained here, the license sales increased and the cost of sales ratio have been pushed up slightly, as I mentioned earlier, but SG&A expenses have also been greatly reduced in terms of moving costs and other expenses. Accordingly, the direction of Q2 sales and operating income is in this way.

This is also a story about the Group. As I mentioned earlier, the FUJI SOFT itself is 114 and 142, as written here. CYBERNET barely saw an increase in both sales and profits, but operations are more difficult overseas, in Malaysia, for example. VINX had a positive and a negative. It was slightly negative from the previous year, and operating profit was positive.

CYBER COM increased revenue from system construction projects in the services business and telecommunications-related projects in the software development business. Both the operating income and the cost of sales ratio improved here.

FUJI SOFT SERVICE BUREAU sales were 75.9% of the previous year. Call center services performed well in both the public and local government sectors and the private sector. However, due to a slight problem that occurred last year, the Company was unable to win orders for large-scale BPO services for the public sector, leading to a decline in sales and profits. Although this was expected to some extent from the beginning of the year, it was slightly more positive than this, but both sales and profits declined.

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3.連結セグメント別売上高・営業利益

(単位：百万円)

	2020年12月期売上高 2Q累計実績	構成比	前同差	前同比	2020年12月期営業利益 2Q累計実績	営業利益率	前同差	前同比
全社計	122,568	100.0%	+9,012	107.9%	8,446	6.9%	+1,753	126.2%
SI事業	115,936	94.6%	+10,568	110.0%	7,796	6.7%	+2,256	140.7%
システム構築	67,133	54.8%	+2,355	103.6%	4,052	6.0%	+1,015	133.4%
組込系／制御系ソフトウェア	33,077	27.0%	+1,354	104.3%	2,387	7.2%	+668	138.9%
業務系ソフトウェア	34,056	27.8%	+1,001	103.0%	1,664	4.9%	+346	126.3%
プロダクト・サービス	48,803	39.8%	+8,213	120.2%	3,743	7.7%	+1,241	149.6%
プロダクト・サービス	41,683	34.0%	+8,348	125.0%	3,254	7.8%	+1,186	157.4%
アウトソーシング	7,119	5.8%	△ 134	98.1%	489	6.9%	+54	112.5%
ファシリティ事業	1,327	1.1%	△ 131	91.0%	459	34.6%	△ 173	72.6%
その他事業	5,304	4.3%	△ 1,424	78.8%	190	3.6%	△ 330	36.6%

セグメント別売上高のポイント

●組込系／制御系ソフトウェア

売上高は、社会インフラ系、自動車関連が堅調に推移したことにより、前同比104.3%と増収になりました。営業利益は、増収により前同比133.4%と増益になりました。

●業務系ソフトウェア

売上高は、流通・サービス向け、製造業向け、システムインフラ構築やインターネットビジネス分野が堅調に推移し、前同比103.0%の増収となりました。営業利益は、増収により前同比126.3%と増益になりました。

●プロダクト・サービス

売上高は、他社ライセンス販売、自社プロダクトの販売が好調に推移し、前同比125.0%と増収となりました。営業利益は、増収により前同比157.4%と増益になりました。

●アウトソーシング

売上高は、海外顧客の店舗休業によるサービス利用料の減少等により、前年同比98.1%の減収となりました。営業利益は、前期に事業所移転などの支出があったこと、当期は販管費を抑制したことなどにより前同比112.5%の増益となりました。

6

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This represents sales and operating income by segment.

As you can see, the Q2 cumulative results are 110% for the SI business, 103.6% for system construction, 104.3% for embedded/control software, and 103% for operation software. Sales of products are growing considerably.

Operating income was significantly higher than in the previous fiscal year. This is because overall SG&A expenses have been reduced, in addition to higher sales. So operating income has grown considerably.

Again, sales of embedded/control software were strong in the areas of social infrastructure and automotive. Operating income rose along with that. In the operation software, again, systems for distributors and service operators, system infrastructure construction and Internet-related business were very good. Products and services sales are also growing very strongly.

Outsourcing is negative due to the impact of overseas customers. However, operating income was slightly positive because last year's expenditure was not included this year. We made progress in this way.

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4.連結損益計算書

(単位：百万円)

	2019年12月期 2Q累計実績	2020年12月期 2Q累計実績	前同差	前同比	2020年12月期 2Q累計計画	計画比
売上高	113,556	122,568	+9,012	107.9%	116,500	105.2%
売上原価	86,529	94,380	+7,851	109.1%	—	—
売上原価率	76.2%	77.0%	①			
売上総利益	27,027	28,188	+1,161	104.3%	—	—
売上総利益率	23.8%	23.0%				
販売費及び一般管理費	20,334	19,742	△ 591	② 97.1%	—	—
販管費率	17.9%	16.1%				
営業利益	6,693	8,446	+1,753	126.2%	6,700	126.1%
営業利益率	5.9%	6.9%			5.8%	
営業外収益	268	416	+147	154.9%	—	—
営業外費用	196	185	△ 11	94.2%	—	—
持分法による投資損益	60	—	△ 60	—	—	—
経常利益	6,825	8,677	+1,851	127.1%	6,850	126.7%
経常利益率	6.0%	7.1%			5.9%	
特別利益	86	224	+137	257.8%	—	—
特別損失	83	1,064	+981	③	—	—
税金等調整前四半期純利益	6,829	7,836	+1,007	114.8%	—	—
法人税等合計	2,019	2,760	+740	136.7%	—	—
四半期純利益	4,809	5,076	+266	105.5%	—	—
非支配株主に帰属する四半期純利益	1,072	1,208	+135	112.6%	—	—
親会社株主に帰属する四半期純利益	3,736	3,868	+131	103.5%	3,850	100.5%
親会社株主に帰属する四半期純利益率	3.3%	3.2%			3.3%	

損益計算書のポイント

① 売上原価率 (77.0%)

他社製品を中心としたライセンス販売の増加

② 販売費及び一般管理費 (△591百万円)

人材投資コストの減少および国内外の出張・移動費用の減少

③ 特別損失 (+981百万円)

投資有価証券評価損、新型コロナウイルス感染症対策費用、事務所移転費用などの増加

PL, Consolidated Income Statement.

We haven't written many topics, but first, as I mentioned earlier, the cost of sales ratio is slightly positive. SG&A expenses are declining. Extraordinary gains and losses include write-downs of securities we have partially invested in, one-time charges against infectious diseases of the new coronavirus, and an increase in office relocation expenses. These items were extraordinary losses and, between the ordinary income and the net income, there were some negative factors in this fiscal year.

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5.連結貸借対照表

(単位: 百万円)

	2019年12月期 期末	2020年12月期 2Q期末	前期末差	2019年12月期 2Q期末(参考)
流動資産	88,009	97,746	+ 9,737 ①	84,274
現金及び預金	22,278	30,830	+ 8,551	23,274
受取手形及び売掛金	49,570	49,608	+ 38	45,851
有価証券	7,000	7,500	+ 500	7,000
たな卸資産	5,930	6,136	+ 206	4,637
その他	3,229	3,670	+ 440	3,510
固定資産	119,609	125,181	+ 5,572 ②	115,216
有形固定資産	86,334	89,787	+ 3,453	81,872
無形固定資産	4,043	4,485	+ 442	4,599
投資その他の資産	29,231	30,909	+ 1,677	28,744
資産合計	207,618	222,928	+ 15,310	199,491
流動負債	48,106	60,516	+ 12,409 ③	43,750
支払手形及び買掛金	13,361	13,094	△ 267	12,668
短期借入金	4,159	22,295	+ 18,135	6,171
コマーシャル・ペーパー	3,000	-	△ 3,000	-
未払費用・賞与引当金	10,476	9,665	△ 810	10,019
未払法人税等	3,534	2,734	△ 800	2,857
工事損失引当金	194	158	△ 36	188
その他	13,380	12,569	△ 811	11,843
固定負債	32,691	32,246	△ 445	33,002
長期借入金	22,618	22,272	△ 345	23,097
その他	10,073	9,973	△ 99	9,905
負債合計	80,797	92,762	+ 11,964	76,753
純資産合計	126,820	130,166	+ 3,345	122,737
負債純資産合計	207,618	222,928	+ 15,310	199,491

貸借対照表のポイント

① 流動資産 (+9,737百万円)

受注増による現預金や売上債権の増加

② 固定資産 (+5,572百万円)

体制強化によるオフィススペース確保のためのビル建設資産

③ 流動負債 (+12,409百万円)

固定負債 (△445百万円)

コロナ禍の影響を踏まえた運転資金確保による短期資金調達の増加と長期借入金の減少

Balance Sheets. Regarding current assets, there was an increase in accounts receivable. Fixed assets are for securing space. We have the building assets to own our own office space to some extent. As for current liabilities and long-term liabilities, we are looking ahead to the impact of COVID-19 and have been working to increase cash on hand slightly in the first half of this fiscal year. Please think of these as the ups and downs for this purpose.

6.連結キャッシュ・フロー計算書

(単位: 百万円)

	2019年12月期 2Q累計実績	2020年12月期 2Q累計実績	前同差
営業活動によるキャッシュ・フロー	7,639	5,235	△ 2,404
投資活動によるキャッシュ・フロー	△ 2,576	△ 10,032	△ 7,455
財務活動によるキャッシュ・フロー	△ 1,116	13,733	+14,850
現金及び現金同等物に係る換算差額	△ 90	△ 15	
現金及び現金同等物の増減額	3,856	8,921	
現金及び現金同等物の期首残高	24,587	26,158	
現金及び現金同等物の四半期末残高	28,444	35,079	

キャッシュ・フローのポイント

- 営業活動によるキャッシュ・フロー
当期は5,235百万円の収入となりました。
なお、法人税等の支払いが増加したことにより、前期より2,404百万円の減少となりました。
- 投資活動によるキャッシュ・フロー
当期はオフィススペース確保のための建設費用などにより、10,032百万円の支出となりました。
- 財務活動によるキャッシュ・フロー
当期は運転資金等に関する借入により、13,733百万円の収入となりました。

Cash flows are described separately here.

Sales activities are as I explained earlier. Investment activities are for offices. Financing activities are moving up and down in the form of borrowing, which I just mentioned.

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7.連結 S I 事業の受注高・受注残高

(単位：百万円)

	2020年12月期 2Q累計実績							
	期首受注残高	前同比	受注高	前同比	売上高	前同比	期末受注残高	前同比
SI事業 合計	54,712	122.6%	119,624	105.6%	115,936	110.0%	58,399	111.2%
システム構築	34,899	111.4%	67,015	97.5%	67,133	103.6%	34,781	98.5%
組込系／制御系ソフトウェア	14,138	110.8%	33,170	101.4%	33,077	104.3%	14,231	103.5%
業務系ソフトウェア	20,761	111.8%	33,845	93.9%	34,056	103.0%	20,549	95.4%
プロダクト・サービス	19,812	149.0%	52,609	118.1%	48,803	120.2%	23,618	137.0%
プロダクト・サービス	17,130	158.7%	45,902	124.9%	41,683	125.0%	21,349	150.4%
アウトソーシング	2,681	107.2%	6,706	86.1%	7,119	98.1%	2,268	74.6%

受注高・受注残高のポイント

●システム構築分野のポイント

- ・組込系/制御系ソフトウェア
社会インフラ系の受注が好調に推移し、期末受注残高は前同比103.5%となりました。
- ・業務系ソフトウェア
製造業向けおよびその他業務系の受注は好調に推移したものの、流通・サービス向け、金融業向けの減少により、期末受注残高は前同比95.4%となりました。

●プロダクト・サービス分野のポイント

- ・プロダクト・サービス
他社ライセンス製品の受注が好調に推移し、期末受注残高は前同比150.4%となりました。
- ・アウトソーシング
運用保守案件や流通業向けサービスの受注の減少により、期末受注残高は前同比74.6%となりました。

The orders and the order backlogs. As can be seen from this, for orders, the system construction field is slightly below the previous year's level. Comparing embedded/control software with operation software, operation software is slightly negative, and in total, it is slightly below.

We have received orders for products and services in a fairly good manner.

The order backlog as a whole is 110%, but the percentage for system construction is slightly less than 100%.

As stated here, orders for embedded/control software are strong in the social infrastructure. In the operation software, orders from the manufacturing sector and other business sectors were strong. However, the decline in orders from the distributors and service operators and the financial sector had a negative impact, and partly due to the impact of COVID-19, including the completion of some projects in the previous year, the situation is like this.

Products and services saw very good figures.

For the outsourcing business, the order backlog was negative, partly due to a slight decline in orders, as just explained about the sales.

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8. 配当について

中間配当金は期初予想どおり1株28円

- 中間配当については、創立50周年記念配当 5 円を含めて期初の予想通り28円／株といたします。
- 期末配当についても、期初の予想23円／株から変更ありません。

■ 中間配当（記念配当含む）

（単位：円）

	2020年12月期 第2四半期末	直近の 配当予想	前期実績
1株当たり配当金	28.00円	28.00円	20.00円

■ 期末配当予想

（単位：円）

	2020年12月期 期末	直近の 配当予想	前期実績
1株当たり配当金	23.00円	23.00円	22.00円

This is an interim period for the current term, based on the settlement of accounts. This year, we pay the 50th anniversary commemorative dividend in this interim period, which was previously disclosed, bringing the total dividend to JPY28, an increase of JPY5 from the ordinary level. At the beginning of the fiscal year, the regular items would be JPY23, so we intend to proceed with this without any change. It will be JPY28 for the interim period and JPY23 at the end of the fiscal year.

So far, the numerical values have been shown. Next, I would like to give a brief summary of the situation in the first half of the fiscal year.

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2020年度上期の取り組み成果



To date, we have been working with the key words of AIS-CRM new technology strategy, our high-value-added integration, strengthening human resources and outsourced development businesses, product business and Group globalization. This time, the impact of COVID-19 and countermeasures are briefly described here, because the area of April-June is still very large. I will explain again later.

The investment in this DX is continued, although somewhat weak, and EC, Internet systems and IT infrastructure are continuing to perform well.

There are talks about telecommuting in the human resources field, but we are fully able to deal with this issue. Conversely, many of our product businesses have been positive in this COVID-19 confusion.

The Group is facing extremely difficult global challenges, but I believe that we are working together well as a whole.

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コロナでの影響概観と今後について

影響を受けている代表的なマーケット状況

機械製造業系（自動車含む）：各社業績影響による投資抑制傾向

金融系・流通系：D X化の流れは変わらないものの、一部に投資抑制や需要減あり

公共系：システム開発については、影響ない。G I G Aスクール対応等で、プロダクト販売などが好調

海外ビジネスについては、停滞傾向

システムインフラ構築・インターネットサービス分野：多少進捗への影響あるも好調（P15-16）

社会基盤・通信関係：多少進捗への影響あるも好調

P C関連、在宅系ライセンス等：好調
WiFiルータビジネス：在宅対応等のために好調
★商品調達が課題

業務推進体制

社員（複数）が新型コロナウイルスに感染
★社内での緊急事態宣言（2/17～継続中）
★在宅、オフピーク等を駆使
★緊急体制から常態へ
★生産性・品質・ルール等の評価・見直し
★グループ各社：各業態に応じた体制整備を継続

先行投資・経費等への影響

移動費用の削減
人材投資コストの減少

今後の見通し

マーケット状況

★機械製造業・サービス業を中心に、海外含めて、投資回復は見通せない状況
★コロナでのD X化の後押しとなった部分については、投資は継続拡大

在宅関連

★緊急事態宣言下でも十分な成果
★さらなる改善・改良実施して問題無く推進

コスト等

★移動等のコスト抑制傾向は継続
★リモート環境や生産性向上投資へは積極投資実施

14

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The impacts of COVID-19 are summarized in a qualitative representation.

Markets and machinery manufacturers. Including automotive, orders have been somewhat weak. Looking at various conditions, such as the announcement of earnings results, it can be seen that the impact of the results of each company's performance has been considerable. There has been a trend toward restraining investment, and it is likely that this trend will continue to some extent in the future.

Although the trend toward digitization is unchanged in the financial and distribution sectors as well, there is a slight postponement of systemization due to the impact of COVID-19. There is a decline in demand due to the postponement of projects.

There is little relationship with public works, but some GIGA schools are selling more products.

Overseas business is generally stagnant, although there are some positive areas.

However, the system infrastructure and the Internet business fields have remained favorable, though some parts were not sufficiently functioning partly due to the stagnation of operations under the Declaration of Emergency Situation, as I will explain later.

Social infrastructure and telecommunications are steadily advancing.

The licenses including PC-related licenses, homecare licenses, and videoconferencing, or our Wi-Fi router business are going to be very good. However, due to problems in the supply chain, product procurement was somewhat delayed in March and April, so I think this was a problem a little.

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The business promotion system refers to whether our own business is functioning well in the so-called teleworking environment. In fact, we began declaring an emergency on February 17, and virtually no employees had been affected by the accident. However, in the past two to three weeks, several people have been affected by COVID-19. We have been affected recently.

As of March, one employee of our Partner Company was test positive for COVID-19, and at the beginning we worked fairly hard to deal with the infections. Thanks to the accumulation of such experience, we are not in a hectic situation, although there have been quite a few people in the past two weeks. Or we are hectic, but we have been able to respond to people who are positive, and our business is moving smoothly.

Of course, because it was an emergency situation, we adopted teleworking for emergency evacuation, but this situation is becoming normalized. The productivity and quality have not been greatly influenced, and each Group Company is managing to operate according to its type of business.

Against this backdrop, upfront investment and travel expenses have declined significantly, and we have been restraining personnel investment costs where a slight decline in demand is expected. As a result, recruitment costs, education costs, and other expenses have declined.

As for the outlook for the future, regarding the market situation. There is a possibility that the investment, including in the machinery manufacturing industry and automotive, may not easily return, especially in the service industry and overseas. While we are continuing to invest in the necessary areas, I think there may be little or no such thing as a rapid expansion.

But COVID-19 has helped drive digitization. There are many themes for digitization, such as telework, but we will continue to invest in this. I believe there is a momentum for DX to proceed with this COVID-19 situation again in some cases.

The Internet and system construction sections here, including the virtualization environment, will conversely benefit from the impact of COVID-19 and become positive.

We have been doing teleworking well. However, there are also issues that need to be addressed, so we can make improvements and stay at home whenever necessary, even in businesses where normally we go out to the Company. I am thinking of creating an environment like this further.

I believe that we will be able to control the cost of moving, etc. On the other hand, we have this virtual environment, and the number of users is increasing, so this investment can be used more effectively within the Company. We will continue to invest in the improvement of remote environments and in-house environments to improve productivity.

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ITインフラ分野

VMware 2020 パートナー オブ ザ イヤー賞 受賞

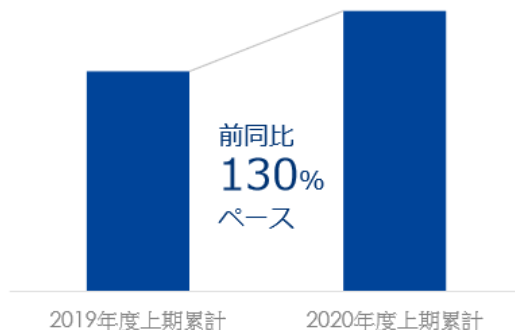
- クラウド プラットフォーム トランスフォーメーション部門でパートナー オブ ザ イヤー賞を受賞 (アジア パシフィックおよび日本地域)
- お客様のクラウド移行を、ハイブリッド クラウド、パブリック クラウド、マルチクラウドを問わずに促進する当社の技術力を評価

APN プレミアコンサルティングパートナー認定取得

- AWSパートナーネットワーク (以下 APN) において、最上位となるAPNプレミアコンサルティングパートナーに認定
- 1,000台以上のサーバーを有するデータセンターや、グローバル最大規模のVMware Cloud on AWSの構築、サーバーレスアーキテクチャーを用いたIoT基盤の構築実績などにより、デジタルトランスフォーメーション技術进行评估

クラウド分野における技術力向上とパートナー協業が進展し、事業成長が加速

- システムインフラ構築分野
上期売上高成長率 (単体)



新常態に関連したニーズ拡大へ

VMware

- 大型案件受注などで引き続き好調
- リモートワークの普及に伴い、仮想環境の活用がさらに拡大する見込み

AWS

- AWSなどのクラウドサービスに関しても、コロナ禍を受けて全体的に利用拡大の方向へ

As a topic, we have received a VMware partner-of-the-year award in the infrastructural field, what we call IT-infrastructure fields in this March.

In the Asia-Pacific and Japan regions, we were awarded as partner-of-the-year, as described here.

It is a technology that promotes extremely, regardless of whether it is a hybrid cloud, a public cloud, or a multi-cloud.

By the way, we are strengthening the VDR environment even more powerfully for all employees. We are currently creating an environment in which we can use some internal data centers to reduce costs and use VDRs or virtual environment additionally for any number of people in the event of an emergency.

Otherwise, there is a partner network in AWS, which is the top level. I think there were about 10 companies in Japan, but we have been certified as a premium. I think that AWS business will grow very much in the future.

Segments. We have not expressed in this way until now, but this time purposely.

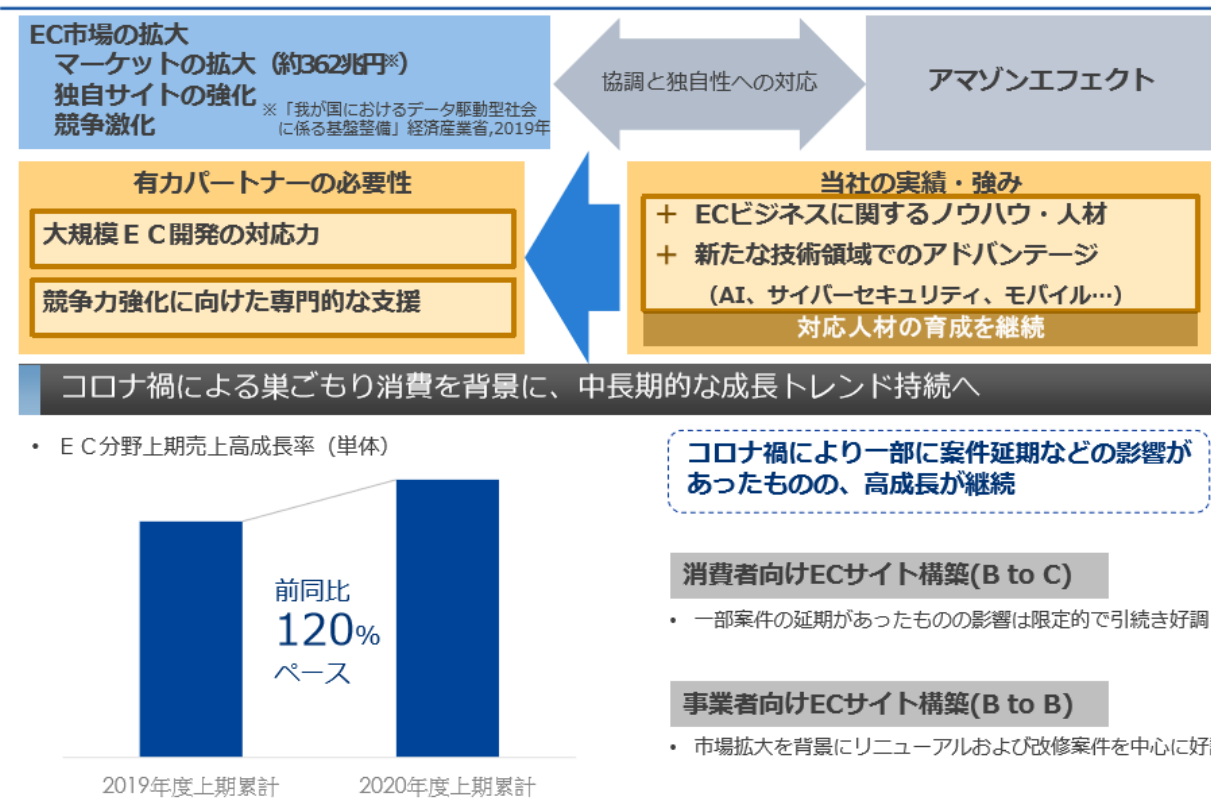
Infrastructure construction represents a growth rate of around 130% compared to the previous fiscal year. There are VMware, AWS, and MS, but there are licenses, etc., for MS. So currently, we do not include it in the evaluation here. The MS business has been able to expand in the same way, and I think that cloud, infrastructure, and such areas will probably continue to grow considerably in the future.

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ネットビジネス分野（E C）



16

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The other is referred to as "EC," "Internet Business." This is the material that was presented at the time of the announcement of financial results in December of last year.

The ecommerce marketplace is a fairly-large market, and there are a number of issues, such as collaboration with Amazon, and investments are active and strong. I feel that this is being further accelerated by the impact of COVID-19.

Also shown on the top, partly due to the further strengthening of the Internet system, it is 120% compared to the previous year. There are so many BtoCs, and of course, Internet-based BtoB trading is also growing very much. I'm not sure if BtoB can be referred to as EC, though.

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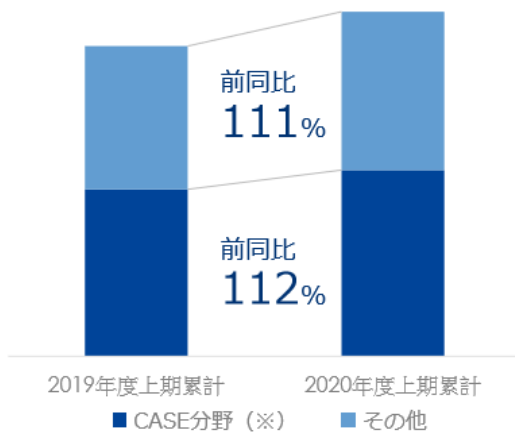
車載ソフトウェア (Automotive)

コロナ禍によりCASE分野の投資抑制・延期が見られ市場環境に不透明感

CASE分野・その他分野の動向

- 上期売上高成長率（単体：分野別集計ベース）

CASE分野：景況感悪化により投資鈍化傾向
 その他分野：コロナ影響前の受注案件あり



※自動車に関する新しい技術・サービス領域
 (コネクティッド、自動運転、シェアリング、電動化)

- CASE分野の中長期的な開発需要は延期などにより潜在化
- その他分野での投資抑制見込み

需要動向に応じた開発体制の最適化

- お客様投資動向や技術分野毎の需要を見極めながら、開発体制などを柔軟に見直し

先進性の高い高付加価値分野への取り組みは継続

- モデルベース開発
- AutomotiveSPICE、ISO26262
- ドライブシミュレーション

17

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Automotive software is divided into CASE and others, as described here. In last year's expression, CASE was growing very strongly, while there was a slight increase in other fields, but recently there was a slight slowdown.

In CASE field, although I think there is extremely high demand for R&D in the medium- to long-term, it is also largely affected by the business of each company. It is referred to as "becoming inapparent," and- obviously- there are moves to postpone or suppress it slightly.

In other fields, there are areas where the Company will limit its investment as much as possible.

This means that the Company will have to step down a little as it has been growing at a high pace to date. We are flexibly reviewing our development system while assessing customers' investment trends and demand by technology field.

On the other hand, in the field of innovative products, even if there is a slight curtailment of investment, it will naturally be necessary. Regarding the topics of model-based development, AutomotiveSPICE, and drive simulators, the Company intends to continue to engage in R&D, including in the automotive field.

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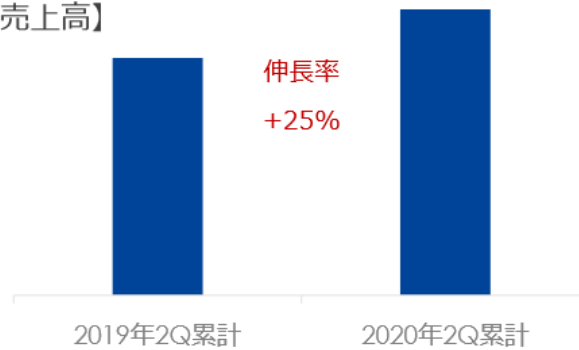
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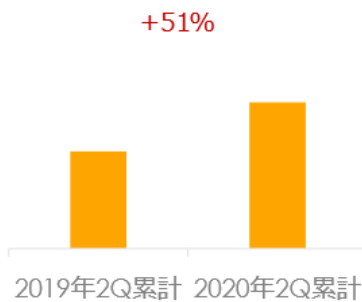
プロダクト・サービス分野の状況（売上高）

【プロダクト・サービス売上高】

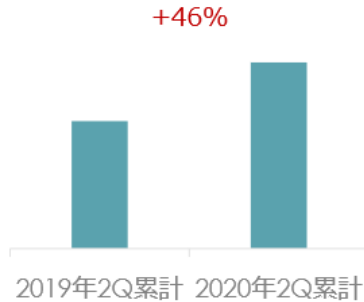


プロダクト・サービス内訳

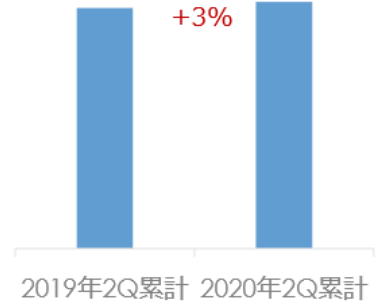
【自社プロダクト売上高】



【ライセンスビジネス売上高】



【物販等】



18

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This is Products and Services. It has grown 25% overall and has grown considerably for the Company itself. The licensing business is also showing tremendous growth. Simple product sales are increasing slightly, but not that much.

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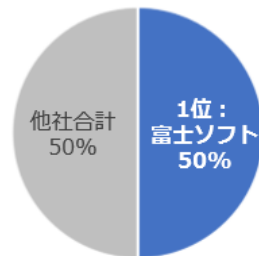
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自社プロダクト

SIMフリー市場における現行機種 FS030Wは好調に推移、製品ライン強化により成長持続へ

- 販売台数は好調に推移、現行モデルではSIMフリー向けモバイルルータシェア第1位

【SIMフリー向けモバイルルータシェア(2020年3月/当社調べ)】



新モデルとして一台二役（モバイル用／ホームルータ用）で使用可能なFS040Wを販売開始

- 外出先でのテレワークや在宅勤務などの働き方多様化に応える新ラインナップを2020年7月販売開始



今後もウィズコロナ・アフターコロナに対応する新製品・新サービスを展開予定

19

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The last story of this Company's product is that FS30W was favorable last year; 440,000 machines were on sale.

Last time, at the announcement of last year's financial results, it seemed to have the number two share. It has been ranked number one, and is very popular in SIM-free models. I think this is caused by staying at home in COVID-19 situation. As just mentioned in the talk of GIGA initiative, a router is very much needed at the moment. It is matching the market very well.

So, this is not made because of that, but we were planning it for a while. We began selling home kits that include such routers, which can be used both as mobile devices and as home routers. Inquiries are still very favorable.

Sales expansion will be in the future, but we are starting in a very favorable manner.

I haven't explained much about this until now, but in the COVID-19 confusion there is a very popular product among ours, so I have introduced it today.

With this, I would like to finish my explanation. Thank you very much for your attention.

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