



Interim Report
On
First-Half FY 2012 Financial Results
(Six months ended September 30, 2012)

FUJITSU LIMITED

Note:

This English translation of the interim report contains minor stylistic differences from the original Japanese version.

FUJITSU Way

On April 1, 2008, Fujitsu announced a fully revised Fujitsu Way. The Fujitsu Way will facilitate management innovation and promote a unified direction for the Fujitsu Group as we expand our global business activities, bringing innovative technology and solutions to every corner of the globe.

The Fujitsu Way provides a common direction for all employees of the Fujitsu Group. By adhering to its principles and values, employees enhance corporate value and their contributions to global and local societies.

Corporate Vision

Through our constant pursuit of innovation, the Fujitsu Group aims to contribute to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfills the dreams of people throughout the world.

Corporate Values

What we strive for :

Society and Environment	In all our actions, we protect the environment and contribute to society.
Profit and Growth	We strive to meet the expectations of customers, employees and shareholders.
Shareholders and Investors	We seek to continuously increase our corporate value.
Global Perspective	We think and act from a global perspective.

What we value:

Employees	We respect diversity and support individual growth.
Customers	We seek to be their valued and trusted partner.
Business Partners	We build mutually beneficial relationships.
Technology	We seek to create new value through innovation.
Quality	We enhance the reputation of our customers and the reliability of social infrastructure.

Principles

Global Citizenship	We act as good global citizens, attuned to the needs of society and the environment.
Customer-Centric Perspective	We think from the customer's perspective and act with sincerity.
Firsthand Understanding	We act based on a firsthand understanding of the actual situation.
Spirit of Challenge	We strive to achieve our highest goals.
Speed and Agility	We act flexibly and promptly to achieve our objectives.
Teamwork	We share common objectives across organizations, work as a team and act as responsible members of the team.

Code of Conduct

- We respect human rights.
- We comply with all laws and regulations.
- We act with fairness in our business dealings.
- We protect and respect intellectual property.
- We maintain confidentiality.
- We do not use our position in our organization for personal gain.

Business Policy

- We use Field Innovation to find new approaches and the inspiration to improve ourselves, while delivering added value to our customers.
- We provide global environmental solutions in all our business areas.
- Fujitsu Group companies work together to accelerate our global business expansion.

To Our Shareholders,

This interim report for our 113th business period (fiscal 2012, from April 1, 2012 to March 31, 2013) covers financial results for the first half of fiscal 2012, April 1, 2012 to September 30, 2012.

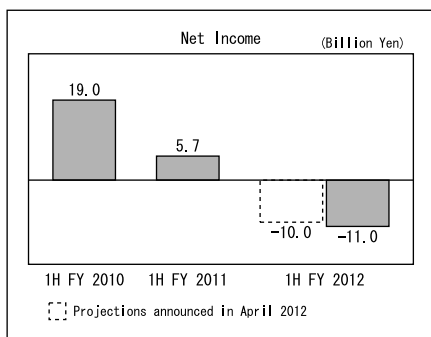
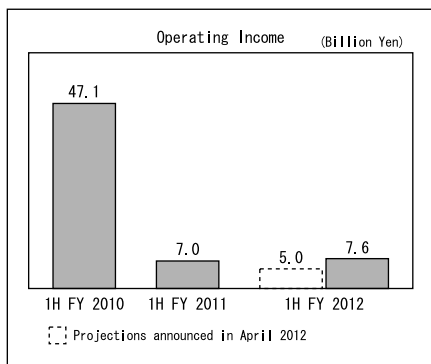
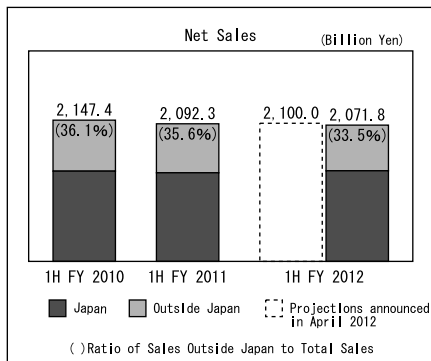
During the first half of fiscal 2012 (April 1, 2012 - September 30, 2012), the overall business environment in which the Fujitsu Group operated was characterized by a delayed economic recovery in the industrialized countries, against a backdrop of fiscal austerity measures and stubbornly high unemployment, and a moderation in the rate of economic growth in emerging market countries, as a result of several factors, including a decline in exports. Demand for information and communication technology (ICT) outside of Japan was adversely affected by a constricted investment spending environment, particularly in Europe.

Economic conditions in Japan continued to be bolstered by an uptick in demand on the back of reconstruction efforts following last year's earthquake. With Japan affected by the worldwide economic slowdown, however, there is lingering uncertainty over future economic conditions. ICT demand in Japan has been solid as investments that were previously put off are being made and telecommunications carriers are investing to keep up with increases in communications traffic.

Amid this operating environment, the Fujitsu Group is aiming to become a technology-based, globally integrated company. The Fujitsu Group's management theme is to support customers' businesses while contributing, through ICT, to bringing about a prosperous society. Toward that end, Fujitsu has been pursuing its three growth priorities of strengthening its existing businesses, accelerating the globalization of its operations, and creating new services businesses.

With respect to strengthening its existing businesses, Fujitsu is focusing on strengthening its global sales interface with customers, strengthening the capabilities of its prized systems engineers, and strengthening its technological capabilities, the DNA of Fujitsu.

As for accelerating the globalization of its operations, in addition to opening new datacenters around the world, Fujitsu is building a uniform global service delivery platform, including program development offices and call centers.



Furthermore, with respect to creating new services businesses, Fujitsu's initiatives include new services that utilize big data and services that utilize cloud technology in such areas as agriculture and healthcare.

Amid a challenging operating environment, the Fujitsu Group is beginning to produce results from these initiatives. However, for its consolidated financial results for the first half of fiscal 2012, Fujitsu posted net sales of 2,071.8 billion yen, operating income of 7.6 billion yen, and a net loss of 11.0 billion yen.

Since consolidated results were essentially as projected at the start of the fiscal year, Fujitsu will pay an interim dividend of 5 yen per share, as originally planned, with an effective date of November 22.

In its medium-term financial performance targets, Fujitsu seeks to attain an operating income margin of at 5% or more, raise the ratio of sales outside Japan to total sales to above 40%, and achieve free cash flow of at least 150 billion yen per year.

To achieve these targets as quickly as possible, Fujitsu will continue to pursue its three growth priorities of strengthening its existing businesses, accelerating the globalization of its operations, and creating new services businesses.

As an indispensable partner to its customers, the Fujitsu Group continues to aim for further growth along with its stakeholders.

We would like to ask you, our valued shareholders, for your continued support and guidance in our business going forward.

November 2012

Michiyoshi Mazuka, Chairman and Director
Masami Yamamoto, President and Representative Director

First-Half FY 2012 Initiatives

Supporting Safety and Security in Daily Life

Cloud services that make the delivery of healthcare resilient to disasters

In the Great East Japan Earthquake of 2011, many healthcare facilities suffered catastrophic damage. In addition to the physical damage to the facilities, patients' medical records and other medical information was also lost, resulting in chaos on the medical front lines in the immediate aftermath of the disaster, and making it extraordinarily difficult to maintain the continuity of medical care.

To make the delivery of healthcare safer and more secure, Fujitsu has developed electronic medical record systems and is providing services that utilize cloud computing* to healthcare institutions. In addition to the systems inside hospitals, Fujitsu is storing important medical data in highly secure datacenters. That way, in the event there is a major disaster, it can quickly be put to use by substitute medical care providers, such as other hospitals or makeshift clinics. And even when there is no disaster, this type of system supports cooperation among different healthcare providers in a given region, contributing to the delivery of better medical care.

***Cloud computing**

At Fujitsu, cloud computing refers to a platform enabling on-demand access via a network to ICT resources (i.e., resources required to create an adequate computer operating environment such as servers, storage, networks, operating systems, and software) across the network.

Making the Latest Technology Easy Enough For Anyone to Use

Release of the new Raku-Raku Smartphone

Smartphones are multipurpose data terminals that go beyond the conventional concept of a mobile phone. Their use has expanded very rapidly, bringing added convenience to many aspects of daily life. Amid this trend, the Fujitsu Group developed the Raku-Raku Smartphone, which is easy to use, even for people unaccustomed to smartphones. It has many features that make it easy for everyone to use, such as a new touchscreen display that enables users to know when a touch selection has registered, thereby helping to prevent input errors, a screen that is easy to view, and clear voice reception. The Fujitsu Group is committed to pursuing universal design so that as many people as possible can access the benefits of the latest technologies.

Global Support for Customers' Businesses

Operating service centers around the world

Multinational corporate customers that are doing business around the clock in every region of the world want ICT with a high level of reliability and that has uniform level of consistency, no matter where they are in the world. To meet that expectation, the Fujitsu Group has promoted the standardization of its service and the use of offshoring in order to provide high-quality, highly-competitive ICT services around the world. Fujitsu's network of Global Delivery Centers (GDC) serve as a platform for important customer ICT support, delivering services desks, application services, and remote infrastructure services 24x7 globally.

Opening a Door to a More Prosperous Future

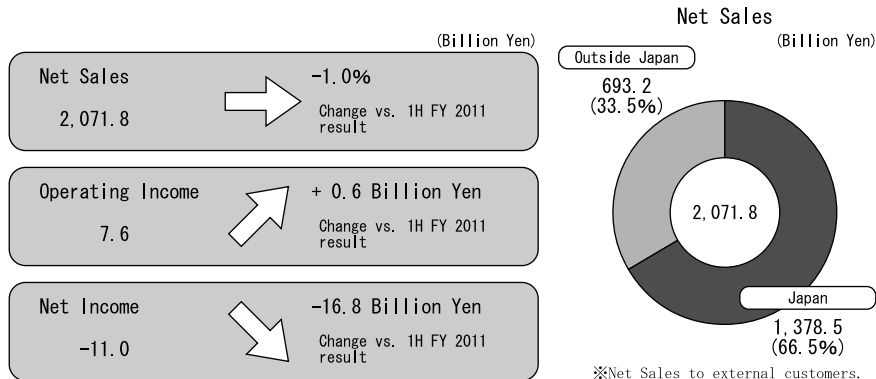
The K computer starts full scale operations

Fujitsu developed the K computer, among the fastest in the world, in collaboration with Japan's RIKEN, and in September this year, it became operational for shared use by academia and industry. Expectations are high that it will contribute to new developments in biotech and materials science, and to advances in manufacturing. Fujitsu's supercomputer initiatives have already been evaluated very highly even outside of Japan, with supercomputer orders received in June of this year from Australian National University and, for a weather forecasting system, from Taiwan's Central Weather Bureau.

As a platform for R&D in a variety of fields, supercomputers can contribute to solutions for host of problems faced by our society, including energy and disaster-preparedness, and to the realization of a prosperous life, as exemplified by medical advances. The Fujitsu Group views the pursuit of high-performance computing as a way of opening a door to a more prosperous future.

Operating Conditions of the Fujitsu Group

Overall Conditions



Consolidated net sales for the first half of fiscal 2012 amounted to 2,071.8 billion yen, a decline of 1.0% from the first half of fiscal 2011. Net sales in Japan rose by 2.4%, to 1,378.5 billion yen, despite lower server-related sales and sales of LSI devices, as sales of mobile phones and mobile phone base stations rose. Sales outside of Japan fell by 7.0%, to 693.2 billion yen. Sales of infrastructure services were lower as a result of the deteriorating economic environment in Europe, fiscal austerity measures in the UK, and the impact of currency movements, and sales of optical transmission systems to North America decreased as North American telecom carriers shifted the focus of their investments to wireless communications.

Fujitsu recorded operating income of 7.6 billion yen, an increase of 0.6 billion yen from the previous fiscal year's first half. The impact of lower sales of LSI devices and optical transmission systems, in addition to higher procurement costs in Europe for components and materials denominated in US dollars on depreciation of the euro against the dollar, led to a decline in gross profit, but operating income increased because of group-wide efforts to generate cost efficiencies.

Fujitsu reported a consolidated net loss of 11.0 billion yen, representing a deterioration of 16.8 billion yen from the first half of fiscal 2011. Net income deteriorated because, in the first half of fiscal 2011, the decision to liquidate a subsidiary in Europe and a stock transfer executed in line with group reorganization had the effect of lowering tax expenses.

Review by Business Segment

Business Segment of the Fujitsu Group

Technology Solutions	Services • Solutions/Systems Integration • Infrastructure Services
	System Platforms • System Products • Network Products
Ubiquitous Solutions	PCs/Mobile Phones
	Mobilewear
Device Solutions	LSI
	Electronic Components

Bringing Cloud Technology to a New Field

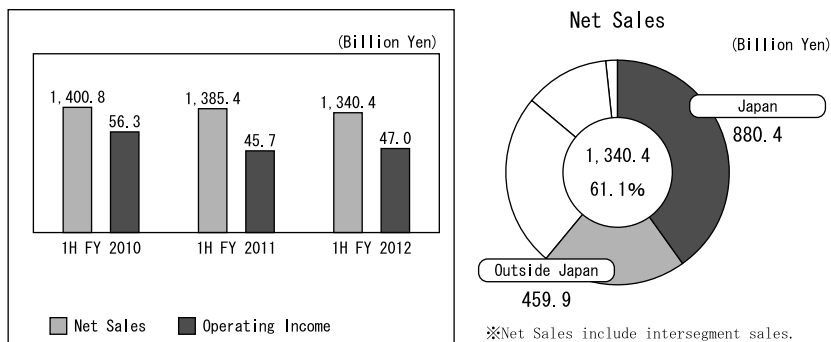
Bringing the Leading Aging Society concept to reality

In light of the coming “super aging” society, Fujitsu became a member of the Leading Aging Society Forum and is using ICT to support medical programs that will build the regional community model in an aging society with in-home medical care.

This program has already been put into practice to support the residents of the devastated Tohoku area, which has a high proportion of elderly residents, and Fujitsu used ICT to facilitate the sharing of health and lifestyle information of disaster-affected residents in the Ishinomaki District of Miyagi Prefecture.

Additionally, the program brought to light a great number of issues faced by the aging community in the disaster-affected region, and Fujitsu is moving forward with public tests in the region to solve these using cloud services. Of these, Fujitsu has promoted smooth information-sharing through cloud technology among the various professions involved in assisting the elderly, including nurses and doctors, in order to provide appropriate medical care at the appropriate time to the elderly, along with nursing and lifestyle services.

Technology Solutions



The Technology Solutions segment consists of Services, which includes systems integration services such as the building of information systems, outsourcing services such as ICT operational management services performed on behalf of customers, and network services; and System Platforms, which includes such ICT platforms as servers and networks. Bringing together these services and products, the Fujitsu Group provides customers with comprehensive services tailor-made for each customer.

Net sales in the Technology Solutions segment for the first half of fiscal 2012 were 1,340.4 billion yen, a decline of 3.2% from the same period in fiscal 2011. Net sales in Japan amounted to 880.4 billion yen, up 0.7%. Net sales outside Japan were 459.9 billion yen, a 9.9% decline from the first half of fiscal 2011.

Operating income for the Technology Solutions segment was 47.0 billion yen, an increase of 1.3 billion yen compared to the first half of fiscal 2011.

(1) Services

In its Services sub-segment, Fujitsu is expanding its cloud services offerings to services utilizing big data* and also to such areas as agriculture and healthcare. As part of these efforts, it has been focusing on linking software to its cloud services, strengthening its datacenter capabilities and other services platforms, and increasing its network services offerings.

In addition, to improve the profitability of its business outside of Japan, it has built a uniform global service delivery platform.

Net sales in the Services sub-segment amounted to 1,089.2 billion yen, down 2.6% from the same period a year earlier. In Japan, despite the impact of fewer large-scale system deals, primarily in the financial services sector, sales of systems integration services increased due to a recovery in spending in the manufacturing, retailing, and public sectors, and sales of network services also rose as telecommunications carriers have had to deal with higher communications traffic. Sales outside Japan declined. While the datacenter business in Australia and North America is growing steadily, sales were adversely affected by lower corporate spending stemming from the economic downturn in Europe, as well as the impact of fiscal austerity policies put in place by the UK government.

Operating income for the Services sub-segment was 37.3 billion yen, an increase of 7.3 billion yen compared to the same period of fiscal 2011. Despite the impact of a decline in sales in Europe and an increase in expenses related to retirement benefit obligations of subsidiaries in the UK, operating income increased because of an improvement in the profitability of the services business in Europe and North America and the impact of higher sales of network services in Japan.

*Big data

Refers to the huge amount of heterogeneous data generated by the activities of people and the movement of things.

(2) System Platforms

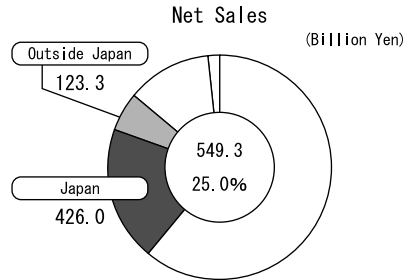
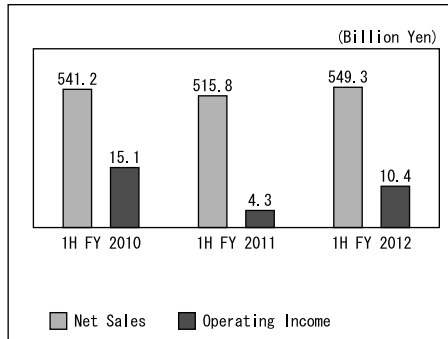
In its System Platforms sub-segment, in addition to pursuing an expansion of sales of PC servers inside and outside Japan, Fujitsu focused on reducing its costs by bringing uniformity to its line and Fujitsu Technology Solutions (Holding) B.V.'s line of PC servers and storage systems.

In addition, in the field of network products, it focused on building its capacity to keep pace with the increase in demand resulting from telecommunications carriers expanding their LTE coverage area.

Net sales in the System Platforms sub-segment were 251.1 billion yen, a decline of 5.8% from the first half of fiscal 2011. Sales in Japan were essentially unchanged. Sales of server-related products declined on fewer large-scale system deals, but sales of mobile phone base stations and other network products rose on increased investments by telecommunications carriers to deal with higher network traffic and to expand LTE coverage. Outside of Japan, sales of UNIX servers declined, primarily in North America, and sales of PC servers also declined as a result of price reductions. Sales of optical communications systems declined due to a shift toward spending on wireless networks by North American telecommunications carriers.

The System Platforms sub-segment posted operating income of 9.6 billion yen, down 5.9 billion yen compared to the first half of fiscal 2011. Despite the benefit of higher sales of mobile phone base stations and other network products in Japan, as well as progress in reducing costs such as in the PC server business, operating income declined on lower server-related sales, as there were fewer large-scale systems development deals, the impact of lower sales of UNIX servers and optical transmission systems in North America, and higher upfront R&D spending, mainly in network products.

Ubiquitous Solutions



※Net Sales include intersegment sales.

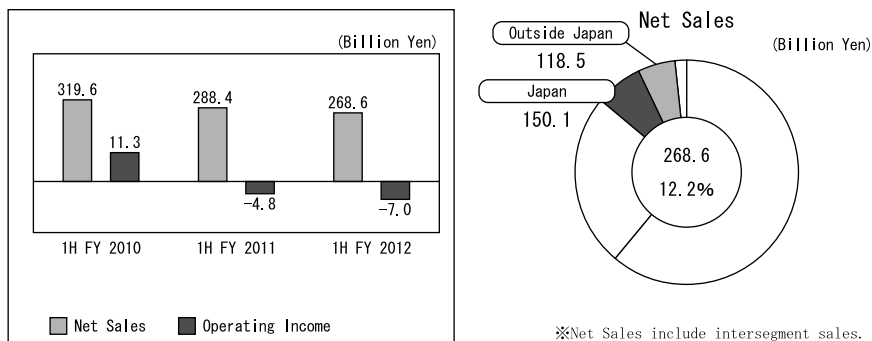
The Ubiquitous Solutions segment is comprised of PCs and mobile phones as well as mobilewear, such as car audio and navigation systems.

During the first half, in its PC business, to meet the higher demand for tablets, Fujitsu released new models with detachable displays. In its mobile phone business, it launched the Raku-Raku Smartphone and other new models. In its mobilewear business, it established manufacturing facilities and sales organizations in emerging market countries to expand its business there.

Net sales in the Ubiquitous Solutions segment were 549.3 billion yen, up 6.5% compared to the first half of 2011. In the PC business, although overall unit shipments of PCs increased in Japan to corporate buyers and outside of Japan, as well, sales declined because of a decline in sales prices and, in Japan, weak consumer demand, in addition to the impact of foreign exchange movements. Sales of mobile phones increased with the expansion of the market for smartphones and tablets, and mobilewear sales also rose as a result of the recovery in automobile production compared to the first half of fiscal 2011.

The Ubiquitous Solutions segment posted operating income of 10.4 billion yen, an increase of 6.0 billion yen from the same period of the previous fiscal year. Operating income for PCs was adversely affected by lower PC sales prices and higher procurement costs in Europe for components and materials denominated in US dollars because of the depreciation of the euro against the dollar, but overall operating income rose because of higher sales of mobile phones and mobilewear and the impact of structural reforms in the mobilewear business.

Device Solutions



The Device Solutions segment consists of LSI devices used in digital home appliances, automobiles, mobile phones and servers, as well as electronic components, such as semiconductor packages and batteries.

During the first half of the fiscal year, Fujitsu took measures to strengthen the foundation of its Device Solutions business and improve its cost structure by transferring ownership of Fujitsu Semiconductor Limited's Iwate Plant, a transaction that was completed on October 1, and preparing to transfer ownership of its LSI assembly and test facilities.

Net sales in Device Solutions amounted to 268.6 billion yen, a decline of 6.8% compared to the first half of fiscal 2011. Sales in Japan declined. LSI device sales decreased as shipments of CPUs for the next-generation supercomputer system were completed during the first half of fiscal 2011, and there were lower sales of LSI devices for use in Fujitsu's own servers and for digital home appliances. In electronic components, sales of batteries fell. Outside of Japan, LSI device sales declined, mainly to Europe, sales of batteries, particularly to the US, declined, but sales of semiconductor packages, primarily to Asia, increased.

The Device Solutions segment recorded an operating loss of 7.0 billion yen, representing a deterioration of 2.2 billion yen compared to the first half of fiscal 2011. Operating income in the semiconductor packaging business rose on higher sales, but operating income in the LSI device business deteriorated on lower sales and low capacity utilization levels in basic product production lines.

Stock (As of September 30, 2012)

- Number of Authorized Shares: 5,000,000,000
- Number of Outstanding Shares: 2,070,018,213
- Stated Capital: ¥324,625,075,685
- Number of Shareholders: 188,107 (78 decrease from the end of FY2011)
- Principal Shareholders

Name	Shareholder's investment in Fujitsu Limited	
	Number of shares held (thousands)	Percentage of shares held (%)
Fuji Electric Co., Ltd.	214,816	10.38
State Street Bank and Trust Company	103,329	4.99
The Master Trust Bank of Japan, Ltd. (for trust)	92,541	4.47
Japan Trustee Services Bank, Ltd. (for trust)	87,808	4.24
Fujitsu Employee Shareholding Association	51,561	2.49
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	45,177	2.18
Asahi Mutual Life Insurance Company	41,389	2.00
Japan Trustee Services Bank, Ltd. (for trust 9)	33,193	1.60
Mizuho Corporate Bank, Ltd.	32,654	1.58
State Street Bank and Trust Company 505225	29,326	1.42

Note:

Of the shares held by Fuji Electric Co., Ltd. and Mizuho Corporate Bank, Ltd. include trust properties that are trusted to Mizuho Trust & Banking Co., Ltd. and re-trusted to Trust & Custody Services Bank, Ltd. as retirement benefit trust assets.

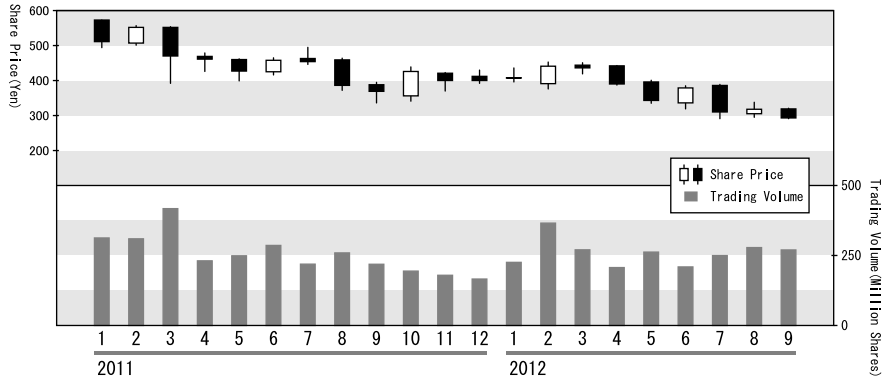
• Equity Shareholdings by Type of Shareholder

	Japanese Financial Institutions and Securities Firms	Other Japanese Corporations	Foreign Institutions and Individuals	Japanese Individuals and Others
As of March 31, 2012	27.26%	13.49%	35.93%	23.32%
As of September 30, 2012	26.80%	13.47%	35.70%	24.03%

※ The 118,892 thousand shares of Fujitsu Limited stock held by Fuji Electric Co., Ltd. and its consolidated subsidiaries as retirement benefit trust assets are categorized under the shareholdings of "Other Japanese Corporations".

(TRANSLATION FOR REFERENCE ONLY)

• Changes in the Price of Fujitsu Limited's Shares (January 2011 to September 2012)



Directors and Auditors (As of September 30, 2012)

<i>Position</i>	<i>Name</i>	<i>Areas of responsibility</i>
Chairman and Director	Michiyoshi Mazuka	Chairman of the board, Member of the Executive Nomination and Compensation Committees
President and Representative Director	Masami Yamamoto	Member of the Executive Nomination and Compensation Committees
Corporate Senior Executive Vice President and Representative Director	Masami Fujita	President, Corporate Functions
	Hideyuki Saso	President, Marketing
	Kenji Ikegai	President, Japan Sales
Corporate Executive Vice President and Director	Kazuhiko Kato	CFO (Chief Financial Officer)
	Masahiro Koezuka	CSO (Chief Strategy Officer)
Director	Hiroshi Oura	Chairman of the Executive Nomination and Compensation Committees
Outside Director	Haruo Ito	
	Yoko Ishikura (Yoko Kurita)	
	Takashi Okimoto	
	Shotaro Yachi	Member of the Executive Nomination and Compensation Committees
Statutory Auditor	Masamichi Ogura	
	Yoshikazu Amano	
	Akihiko Murakami	
Outside Auditor	Megumi Yamamuro	
	Hiroshi Mitani	

Notes:

1. Mr. Haruo Ito, Ms. Yoko Ishikura, Mr. Takashi Okimoto and Mr. Shotaro Yachi are Outside Directors under Clause 15, Article 2 of the Companies Act. The Company has reported Mr. Haruo Ito, Ms. Yoko Ishikura, Mr. Takashi Okimoto and Mr. Shotaro Yachi as Independent Directors to securities exchanges the Company listed in Japan.
2. Mr. Yoshikazu Amano, Mr. Megumi Yamamuro, and Mr. Hiroshi Mitani are Outside Auditors under Clause 16, Article 2 of the Companies Act. The Company has reported Mr. Yoshikazu Amano, Mr. Megumi Yamamuro and Mr. Hiroshi Mitani as Independent Auditors to securities exchanges the Company listed in Japan.

(TRANSLATION FOR REFERENCE ONLY)

Consolidated Interim Financial Statements (Unaudited)

Consolidated Balance Sheets

	Yen(Millions)	
	September 30 2012	March 31 2012
Assets		
Current assets:		
Cash and time deposits	Y 220,545	213,499
Notes and accounts receivable, trade	736,706	901,316
Marketable securities	60,680	60,426
Finished goods	134,126	139,162
Work in process	138,817	106,268
Raw materials	88,336	88,686
Deferred tax assets	69,855	72,519
Others	124,374	132,708
Allowance for doubtful accounts	(10,655)	(12,802)
Total current assets	1,562,784	1,701,782
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation:		
Buildings	280,614	284,631
Machinery	85,406	91,831
Equipment	122,031	123,770
Land	115,241	115,614
Construction in progress	28,572	25,097
Total property, plant and equipment	631,864	640,943
Intangible assets:		
Software	131,968	132,274
Goodwill	59,781	67,526
Others	26,752	30,487
Total intangible assets	218,501	230,287
Other non-current assets:		
Investment securities	142,068	149,097
Deferred tax assets	62,985	65,268
Others	160,105	164,630
Allowance for doubtful accounts	(6,009)	(6,500)
Total other non-current assets	359,149	372,495
Total non-current assets	1,209,514	1,243,725
Total assets	Y 2,772,298	2,945,507

(TRANSLATION FOR REFERENCE ONLY)

	Yen(Millions)	
	September 30 2012	March 31 2012
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payables, trade	Y 528,411	617,755
Short-term borrowings	206,501	67,936
Current portion of bonds payable	3,911	60,986
Lease obligations	14,769	15,794
Accrued expenses	314,273	342,541
Accrued income taxes	15,698	18,627
Provision for product warranties	25,727	28,398
Provision for construction contract losses	8,177	13,918
Provision for bonuses to board members	-	78
Others	216,995	251,405
Total current liabilities	1,334,462	1,417,438
Long-term liabilities:		
Bonds payable	170,300	170,300
Long-term borrowings	47,536	81,926
Lease obligations	26,793	27,735
Deferred tax liabilities	25,942	27,939
Revaluation of deferred tax liabilities	503	503
Accrued retirement benefits	170,082	180,491
Provision for loss on repurchase of computers	11,720	14,356
Provision for recycling expenses	6,917	6,690
Provision for product warranties	1,851	2,006
Others	47,425	49,525
Total long-term liabilities	509,069	561,471
Total liabilities	1,843,531	1,978,909
Net assets		
Shareholders' equity:		
Common stock	324,625	324,625
Capital surplus	236,430	236,432
Retained earnings	344,056	365,300
Treasury stock at cost	(325)	(318)
Total shareholders' equity	904,786	926,039
Accumulated other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	9,078	13,660
Deferred gains or losses on hedges	174	907
Revaluation surplus on land	2,583	2,584
Foreign currency translation adjustments	(111,373)	(102,151)
Total accumulated	(99,538)	(85,000)
other comprehensive income		
Subscription rights to shares	80	78
Minority interests in consolidated subsidiaries	123,439	125,481
Total net assets	928,767	966,598
Total liabilities and net assets	Y 2,772,298	2,945,507

(TRANSLATION FOR REFERENCE ONLY)

Consolidated Income Statements

	Yen (Millions)	
	1H FY 2012 (4/1/12~9/30/12)	1H FY 2011 (4/1/11~9/30/11)
Net sales	Y 2,071,813	2,092,317
Cost of sales	1,511,645	1,518,416
Gross profit	560,168	573,901
Selling, general and administrative expenses	552,478	566,850
Operating income	7,690	7,051
Other income:		
Interest income	930	1,430
Dividend income	1,480	2,439
Equity in earnings of affiliates, net	1,263	2,128
Gain on negative goodwill	199	-
Others	3,133	2,951
Total other income	7,005	8,948
Other expenses:		
Interest expense	3,731	4,845
Loss on foreign exchange, net	2,008	6,703
Loss on disposal of property, plant and equipment and intangible assets	1,013	705
Loss on disaster	-	7,529
Loss on changes in retirement benefit plan	-	717
Others	4,822	5,777
Total other expenses	11,574	26,276
Income (loss) before income taxes and minority interests	3,121	(10,277)
Income taxes:		
Current	9,301	11,319
Deferred	3,268	(23,402)
Total income taxes	12,569	(12,083)
Income (loss) before minority interests	(9,448)	1,806
Minority interests in income (loss) of consolidated subsidiaries	1,611	(3,968)
Net income (loss)	Y (11,059)	5,774

Consolidated Statements of Cash Flows

	Yen (Millions)	
	1H FY 2012 (4/1/12~9/30/12)	1H FY 2011 (4/1/11~9/30/11)
1. Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	Y 3,121	(10,277)
Depreciation and amortization	88,032	94,616
Amortization of goodwill	7,406	7,484
Increase (decrease) in provisions	(18,934)	(14,730)
Interest and dividend income	(2,410)	(3,869)
Interest charges	3,731	4,845
Equity in earnings of affiliates, net	(1,263)	(2,128)
Loss on disposal of non-current assets	1,816	1,275
(Increase) decrease in receivables, trade	148,953	124,471
(Increase) decrease in inventories	(32,139)	(34,364)
Increase (decrease) in payables, trade	(79,155)	(49,110)
Other, net	(49,850)	(41,078)
Cash generated from operations	69,308	77,135
Interest and dividends received	2,945	4,256
Interest paid	(3,764)	(8,033)
Income taxes paid	(8,271)	(18,146)
Net cash provided by operating activities	60,218	55,212
2. Cash flows from investing activities:		
Purchases of property, plant and equipment	(53,149)	(68,763)
Proceeds from sales of property, plant and equipment	3,650	1,910
Purchases of intangible assets	(28,002)	(25,693)
Purchases of investment securities	(2,272)	(1,233)
Proceeds from sales of investment securities	248	799
Proceeds from acquisition of subsidiaries' stock resulting in change in scope of consolidation	-	45
Other, net	1,745	265
Net cash used in investing activities	(77,780)	(92,670)
1+2[Free Cash Flow]	(17,562)	(37,458)
3. Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	110,869	70,952
Proceeds from long-term debt	11,500	27,500
Repayment of long-term debt	(16,217)	(6,381)
Proceeds from issuance of bonds	5,767	60,523
Repayment of bonds	(62,678)	(100,000)
Proceeds from sales of treasury stock	5	8
Purchase of treasury stock	(14)	(19)
Dividends paid	(11,583)	(11,367)
Other, net	(9,207)	(13,704)
Net cash provided by financing activities	28,442	27,512
4. Effect of exchange rate changes on cash and cash equivalents	(3,928)	(9,438)
5. Net increase (decrease) in cash and cash equivalents	6,952	(19,384)
6. Cash and cash equivalents at beginning of period	266,698	358,593
7. Cash and cash equivalents of newly consolidated subsidiaries	528	4,071
8. Cash and cash equivalents at end of period	Y 274,178	343,280

(TRANSLATION FOR REFERENCE ONLY)

Corporate Data

Corporate Name: FUJITSU LIMITED

Registered at: 1-1 Kamikodanaka 4-chome, Nakahara-ku, Kawasaki-shi,
Kanagawa 211-8588, Japan

Corporate Headquarters: Shiodome City Center, 5-2 Higashi-Shimbashi 1-chome, Minato-ku,
Tokyo 105-7123, Japan

Established and Registered on: June 20, 1935

Stock Exchange Listings: Tokyo, Osaka, Nagoya, London

Home Page Address: www.fujitsu.com

Fujitsu's web site offers not only this report but also the latest annual report and financial results.

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