



Interim Report
On
First-Half FY 2014 Financial Results
(Six months ended September 30, 2014)

FUJITSU LIMITED

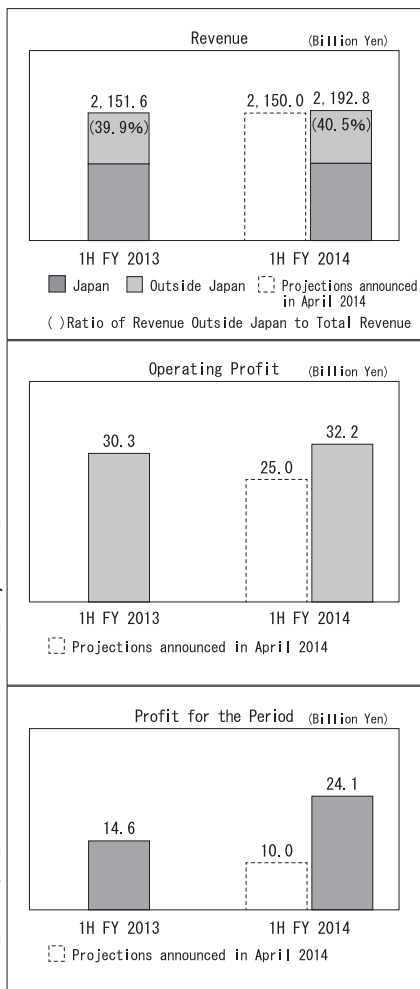
To Our Shareholders,

This interim report for our 115th business period (fiscal 2014, from April 1, 2014 to March 31, 2015) covers financial results for the first half of fiscal 2014, April 1, 2014 to September 30, 2014.

Having established a path towards an earnings recovery in the prior fiscal year, the Fujitsu Group set new medium-term targets for the period ending in fiscal 2016 of generating an operating profit of 250 billion yen, profit for the year of over 150 billion yen, and free cash flow of over 130 billion yen. As its growth strategies to achieve these targets, the Fujitsu Group seeks to: 1) expand ICT usage areas for enterprises; 2) expand into new ICT usage areas; and 3) expand business areas globally.

The Fujitsu Group is positioning fiscal 2014 as a year to accelerate the execution of its growth strategies. To achieve its growth strategies, while moving quickly to enhance the competitiveness of its products and launch new services, The Fujitsu Group is increasing its investments in new business areas. For further explanation on the growth strategies and the main initiatives undertaken through the first half of fiscal 2014, please see “Initiatives in the First-Half of Fiscal 2014” on page 6.

While implementing its growth strategies, the Fujitsu Group has also been making steady progress in structural reforms to its semiconductor business and other businesses. For its system LSI business, in the first half of fiscal 2014, the Fujitsu Group reached a formal agreement with Panasonic Corporation and Development Bank of Japan, Inc. to establish a new integrated company. It has also reached formal agreements with respect to its Mie semiconductor plant and Aizu-Wakamatsu fab to transfer the facilities to new companies in which outside parties will take equity stakes.



(*)For its consolidated financial statements, the Fujitsu Group has adopted International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2014, and results for fiscal 2013 are also presented in accordance with IFRS. In this report, only profit for the period attributable to owners of the parent is presented as “Profit for the Period”.

In the midst of an external environment characterized by a moderate increase in ICT spending, mainly in Japan, against the backdrop of an improvement in corporate earnings, the Fujitsu Group's financial performance in the first half in fiscal 2014 exceeded both its performance in the first half of the prior fiscal year and its projections announced at the beginning of this fiscal year. Revenue was 2,192.8 billion yen, up 41.2 billion yen from the first half of fiscal 2014, exceeding projections by 42.8 billion yen. Operating profit was 32.2 billion yen, up 1.8 billion yen from the same period in the prior fiscal year, exceeding projections by 7.2 billion yen. Profit for the Period was 24.1 billion yen, up 9.4 billion yen for the first half of fiscal 2013, exceeding projections by 14.1 billion yen. For further information, please see "Summary of FY 2014 First-Half Consolidated Results" on page 3. The Fujitsu Group will continue to execute its growth strategies in order to meet its projections for fiscal 2014.

Because of measures implemented in fiscal 2013, Fujitsu's financial condition on a non-consolidated basis has sufficiently recovered to a level at which it can resume dividend payments. In consideration of the sustainability of dividends in the future, however, the company has set its interim dividend at 4 yen per share.

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 2014

Masami Yamamoto, President and Representative Director

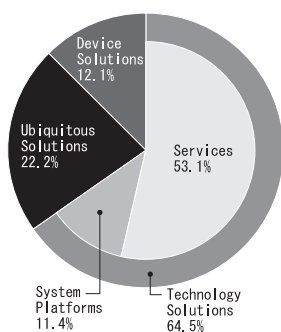
Summary of FY 2014 First-Half Consolidated Results

*For details, please refer to “FY 2014 First-Half Financial Results” available on the Fujitsu’s website at <http://www.fujitsu.com/global/about/ir/data/results/>

Highlight (Billion Yen)

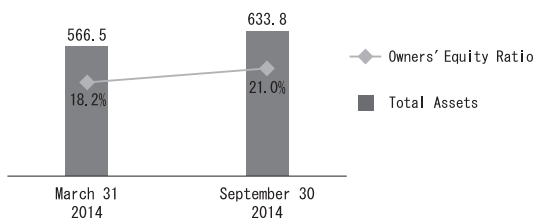
	1H FY 2013	1H FY 2014
Revenue	2151.6	2,192.8
Operating Profit	30.3	32.2
Profit for the Period	14.6	24.1
Free Cash Flow	△ 54.5	△ 4.7

Breakdown of Revenue by Business Segment (%)



(*) Revenue includes intersegment revenue.

Owners' Equity Ratio (Billion Yen)

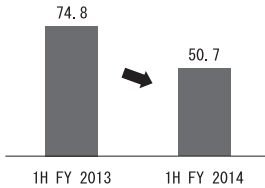


(*) Owners' Equity Ratio: Owners' Equity/Total Assets

(*) Owners' Equity consists of retained earnings, share capital, capital surplus, treasury stock and other components of equity.

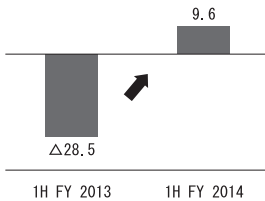
Operating Profit by Business Segment (Billion Yen)

Technology Solutions



In addition to the impact of lower revenue from system integration services and servers in comparison with the first half of fiscal 2013, when there were large-scale systems projects, there was also the impact of lower revenue from optical transmission systems in North America, as telecommunications carriers entered a trough in their investment cycle for optical transmission systems. Other factors contributing to the decline in operating profit were the impact of higher upfront investments in new business areas and the fact that, in the first half of fiscal 2013, there was a one-time profit stemming from a partial buyout in the retirement benefit plan of a European subsidiary.

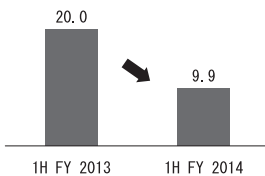
Ubiquitous Solutions



For PCs, there were higher unit sales in the first quarter on higher demand for upgrades as a consequence of the ending of support for an operating system, but sales decelerated in the second quarter, resulting in lower unit sales for the first half in comparison with the same period of the prior fiscal year. Because sales prices stabilized for both new and older models, however, and because of further progress in reducing costs, the profitability of the PC business improved.

There was a sharp improvement in operating profit in mobile phones because of the impact of structural reforms implemented last fiscal year, a decline in costs relating to a stabilization of quality, and a further reduction in operating costs.

Device Solutions



For LSI devices, despite the impact of lower revenue, operating profit was essentially unchanged from the first half of fiscal 2013 because of the impact of the weaker yen and because the implementation of an early retirement incentive plan in the previous fiscal year resulted in lower overhead costs.

For electronic components, despite the benefit of a weaker yen and a decline in development costs resulting from the liquidation of an affiliate developing semiconductors for communication equipment, operating profit declined on lower revenue and intensified price competition in semiconductor packages and because results for the first half of the previous fiscal year included a one-time posting of profit stemming from changes to the retirement benefit plans of Fujitsu's subsidiaries in Japan.

FY 2014 Full-Year Consolidated Forecast (Billion Yen)

Business Segment		FY 2013	FY 2014 Forecast
Revenue	Technology Solutions	3,243.0	3,320.0
	Ubiquitous Solutions	1,125.4	1,040.0
	Device Solutions	600.2	590.0
	Other/Elimination and Corporate	△ 206.3	△ 150.0
	Total	4,762.4	4,800.0
Operating Profit	Technology Solutions	233.0	238.0
	Ubiquitous Solutions	△ 26.8	7.0
	Device Solutions	11.5	24.0
	Other/Elimination and Corporate	△ 70.5	△ 84.0
	Total	147.2	185.0
Profit for the Period		113.2	125.0
Free Cash Flow		47.5	80.0

(*) Revenue includes intersegment revenue.

(*) The "Other/Elimination and Corporate" category includes strategic expenses, such as expenditures on basic research that are not attributable to any reporting segment, as well as shared group management expenses along with Japan's Next-Generation Supercomputer Project.

Initiatives in the First-Half of Fiscal 2014

This section briefly introduces Fujitsu Group's growth strategies and the initiatives undertaken through the first half of fiscal 2014 to achieve them.

1. Expand ICT Usage Areas for Enterprises

The Fujitsu Group aims to help its enterprise customers transform their businesses through the power of ICT*. Fujitsu is providing new solutions that use big data* and other advanced technologies for areas that directly impact the sales and profits of enterprise customers, including management decision-making in an era of constant change, new approaches to manufacturing, and marketing that creates new value.

Case Example: Omron Begins Practical Testing of Big Data Analytics for Manufacturing

Omron began practical testing of big data analytics to improve quality and productivity of the printed circuit board surface-mount line at its Kusatsu plant. Fujitsu devised and built a method for collecting log data from each station on the line and, based on Fujitsu's extensive know-how in big data analytics, performing data analysis to track production status in real time

2. Expand into New ICT Usage Areas

The Fujitsu Group is pursuing new initiatives to use the power of ICT beyond the field of business to help resolve problems facing society, including in such fields as health and medicine, transportation and automobiles, and food and agriculture. In the field of health and medicine, the Fujitsu Group is studying ways ICT can be effectively deployed to create next-generation healthcare and medical care, including in such areas as promoting better health, preventing serious disease, early detection of disease, and personalized medicine. Among its other efforts, the company helped establish the Center for the Future of Medical Care in December last year.

Case Example: Yokogawa Medical Solutions and Fujitsu Partner for the Future of Medical Care

Fujitsu has formed an alliance with Yokogawa Medical Solutions to create new businesses focused on the future of medical care, and has also taken a minority shareholding in the company. The two will collaborate on R&D in a variety of fields, including the field of radiation treatment, which is expected to become increasingly important as the number of cancer patients increases in the future, and will look for ways to provide new ICT-based services.

3. Expand Business Areas Globally.

To achieve its goal of sustained growth, the Fujitsu Group is strengthening its efforts to provide globally consistent services and solutions.

Case Example: Fujitsu Wins RFID Project from Airbus

To implement accurate management and traceability* of aircraft components, Airbus chose the Fujitsu metal-compliant RFID* tags and solution. Fujitsu is providing new tags that are more flexible and slimmer than previous ones, and began selling the new tags and related solutions worldwide this year.

In April of this year, the company established a new Global Delivery organization that encompasses the service-delivery teams at the company's many locations around the world. This and similar measures to organize and develop its network will provide services that are consistent and timely, regardless of location.

【Glossary】

ICT:

Information and Communication Technology for information processing and information communication.

Big Data:

Refers to large volumes of heterogeneous data, the use of which is attracting attention as a way of generating new sources of value.

Traceability:

In this context, this refers to the ability to track every step in the lifecycle of an aircraft component over a period of decades, from design and manufacturing to maintenance and decommissioning.

RFID (Radio Frequency Identification):

A technology in which uniquely identifying information for a person or thing is stored in an RFID tag, and can be read at a distance wirelessly (get/write/delete/change data).

Stock (As of September 30, 2014)

- 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: 160,307
- Principal Shareholders

<i>Name</i>	<i>Shareholder's investment in Fujitsu Limited</i>	
	<i>Number of shares held (thousands)</i>	<i>Percentage of shares held (%)</i>
Fuji Electric Co., Ltd.	228,391	11.03
STATE STREET BANK AND TRUST COMPANY	92,922	4.49
The Master Trust Bank of Japan, Ltd. (for trust)	84,148	4.07
Japan Trustee Services Bank, Ltd. (for trust)	76,342	3.69
Fujitsu Employee Shareholding Association	54,977	2.66
Mizuho Bank, Ltd.	36,963	1.79
Asahi Mutual Life Insurance Company	35,180	1.70
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	27,871	1.35
STATE STREET BANK AND TRUST COMPANY 505225	27,467	1.33
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	23,711	1.15

Note:

Of the shares held by Fuji Electric Co., Ltd. and Mizuho 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.