

Management Direction

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Fujitsu Limited

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President

FY08 First-Half Consolidated Financial Results

Net sales, operating income declined, but bottom line turned to profit due to decrease in other expenses

(Billion JPY)	FY07 1H Results	FY08 1H Results	Change (%)	vs. July forecast (bil yen)	
Sales	2,513.1	2,453.7	-2.4%	+3.7	<ul style="list-style-type: none"> •+1.4% in Japan; -8.5% outside Japan •Excluding forex impact, sales essentially flat
Operating Income	43.9	38.5	-12.3%	+3.5	
Net Income	-9.3	4.6	-	+4.6	<ul style="list-style-type: none"> •+13.9B JPY turnaround (effect of changes to accounting policies in FY07, incl. inventory valuation loss)

Revised Forecast for Full-Year FY08

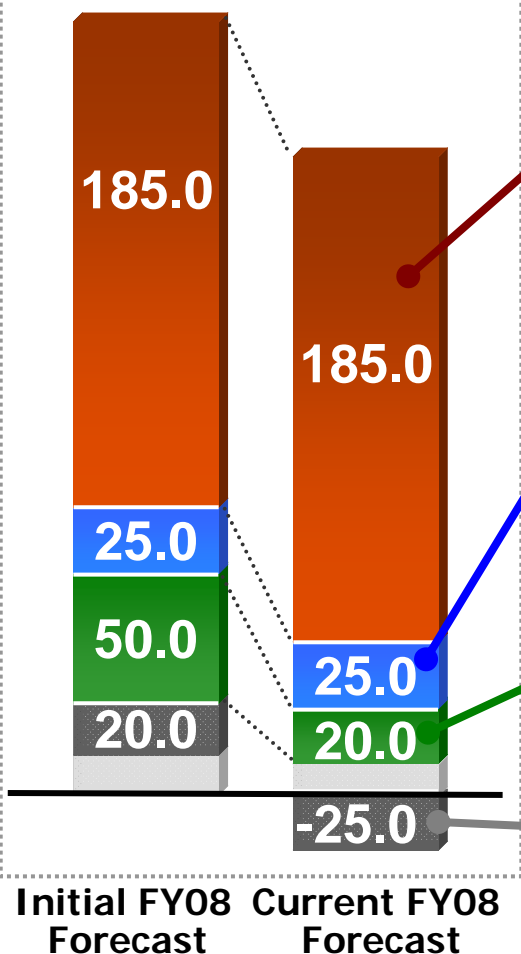
Sales, profit forecasts revised downward due to worsening global business environment

(Billion JPY)	FY07 Results	FY08			Change vs FY07 (%)
		Previous Forecast	Revised Forecast	Change (forex impact)	
Sales	5,330.8	5,350.0	5,050.0	-300.0 (-50.0)	-5.3%
Operating Income	204.9	220.0	150.0	-70.0 (-5.0)	-26.8%
Net Income	48.1	100.0	60.0	-40.0 (-5.0)	+24.7%

FY08 Operating Income Forecast (by segment)

No change in profit outlook for Technology Solutions

Op. income forecast by segment (bil. yen)



Technology Solutions

Services

- Japan business growing, thanks to strong demand for SI, outsourcing
- Outside Japan, expect 2H growth, mostly in Europe

System Platforms

- System products: Demand for open system servers firm, on target
- Network products: NGN investment grows on full-scale deployment

Ubiquitous Product Solutions

- Large impact from change in mobile phone sales system
- HDD sales down on lower unit prices, sluggish PC demand

Device Solutions

- Large drop in demand as global economy worsens
- Large price declines, forex impact

Priorities for Medium-Term Plan

Accelerating business reforms, introducing new initiatives

Solidify profitability of Japan business

- Further increase profitability of Services business
- Further increase synergy between System Products and Services (integration of product development & sales)

Increase growth and profitability outside Japan

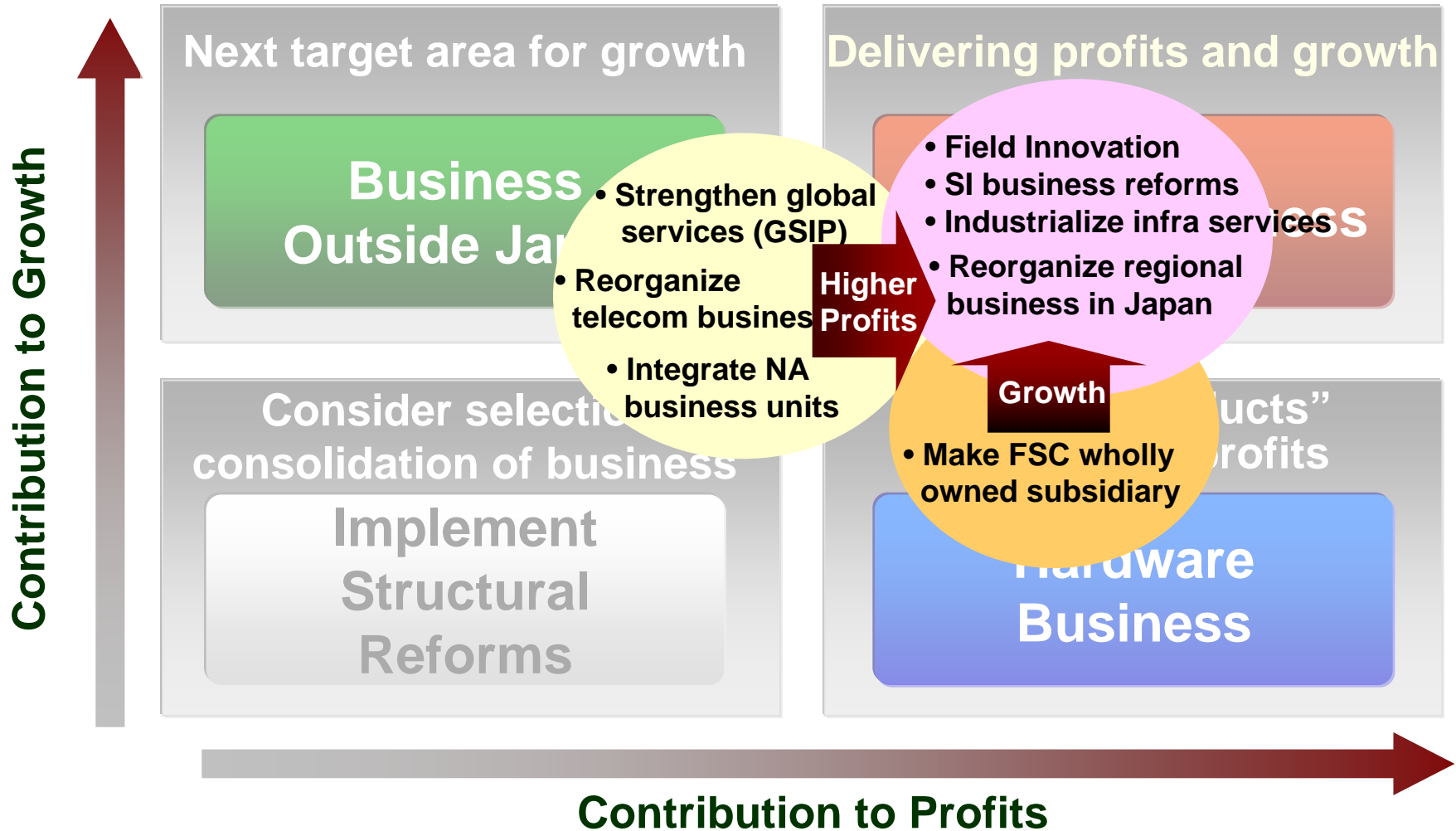
- Enhance global support capability, especially for infrastructure services
- Improve cost structure and profitability of subsidiaries outside Japan

Pursue “selection and consolidation” of problem units

- Criterion: ability to contribute to increased consolidated operating income

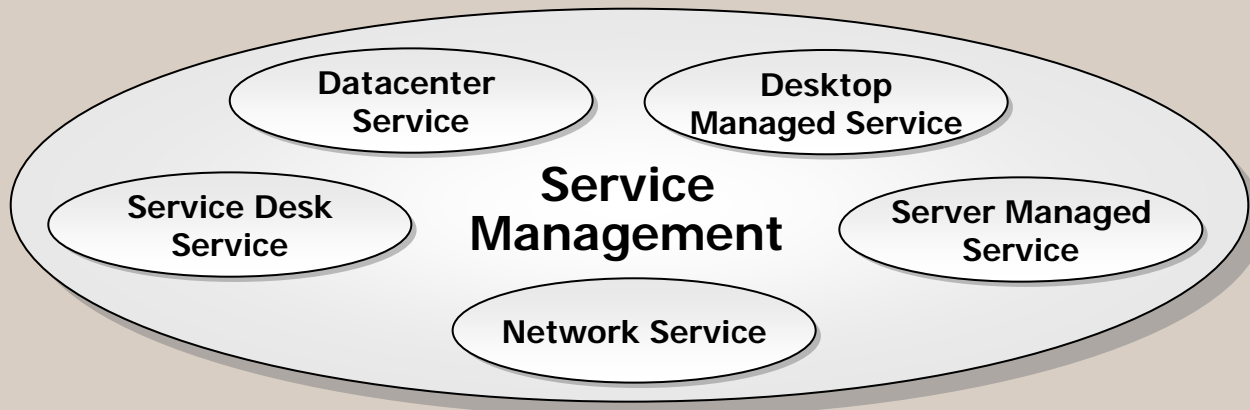
Portfolio and Growth Strategy

Expand product business and raise profitability of business outside Japan



Strengthening Global Services Business

Global Infrastructure Services



Consistent services across the globe

Development of service facilities (RESOURCES)

- Secure, green and scalable service facilities for datacenter service and desktop managed service
- In regions where customers run their business

Standardization of service quality (PROCESSES)

- Service management based on ITIL
- Various standard templates

Reinforcement of Human Resources (SKILLS)

- Professional assignments to develop sufficient capabilities.
- Training programs for local operation staff.
- Knowledge sharing to improve skills & capabilities.

Expanding Global Products Business

Benefits of making Fujitsu Siemens Computers a wholly owned unit

■ Global delivery of FSC products

- ✓ Some products currently unique to region

→ Deliver integrated products/services globally

■ Speed up time to market for products in Japan

- ✓ Eliminate time delay from Fujitsu/FSC duplication of efforts

→ Deliver broader lineup of products faster

■ Raise cost competitiveness with lineup integration

- ✓ Eliminate inefficiencies from Fujitsu/FSC duplication of efforts

→ Deliver more competitive products on global scale

A Catalyst for Fujitsu's Transformation

**Sharing clear goals,
and setting a course to meet the goals**

Reinforce Japan sales structure

Partner business
Regional sales structure
Infrastructure industrialization

Revamp server development

FSC to take lead
for IA server R&D,
marketing, procurement

FSC

Acquisition

SAP
Microsoft

Strengthen partnerships

Americas holding company
APAC/China reforms
BRICs expansion

Reorganization outside Japan

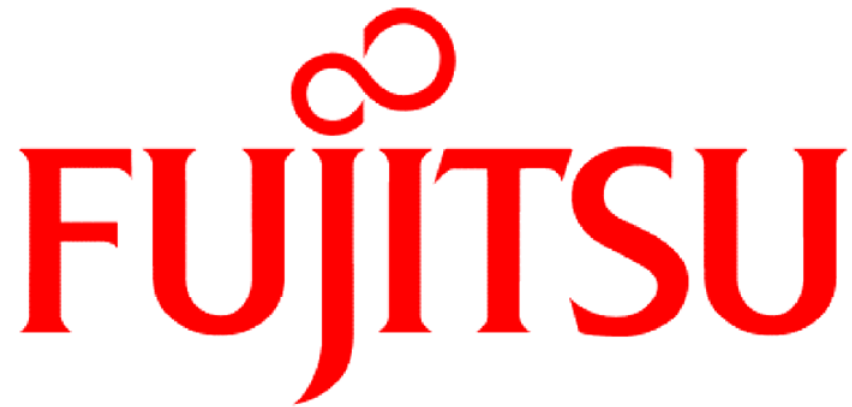
Reform FSC structure

Generate FS/FSC synergies
Expand EMEA business

Medium-Term Targets (2007-2009)

		FY 2007 Actual	FY 2008 Projection	Medium- Term Target (FY 2009)
Operating Income Margin	Consolidated	3.8%	3.0%	Over 5%
	Technology Solutions	5.5%	6.5%	Over 7%
% Sales Outside JP		36%	33%	Over 40%
Inventory Turnover*		1.03x	1.12x	2.00x (medium- to long-term target)

* monthly



FUJITSU

THE POSSIBILITIES ARE INFINITE

Cautionary Statement

These presentation materials and other information on our meeting may contain forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Words such as "anticipates," "believes," "expects," "estimates," "intends," "plans," "projects," and similar expressions which indicate future events and trends identify forward-looking statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors:

- general economic and market conditions in the major geographic markets for Fujitsu's services and products, which are the United States, EU, Japan and elsewhere in Asia, particularly as such conditions may effect customer spending;
- rapid technological change, fluctuations in customer demand and intensifying price competition in the IT, telecommunications, and microelectronics markets in which Fujitsu competes;
- Fujitsu's ability to dispose of non-core businesses and related assets through strategic alliances and sales on commercially reasonable terms, and the effect of realization of losses which may result from such transactions;
- uncertainty as to Fujitsu's access to, or protection for, certain intellectual property rights;
- uncertainty as to the performance of Fujitsu's strategic business partners;
- declines in the market prices of Japanese and foreign equity securities held by Fujitsu which could cause Fujitsu to recognize significant losses in the value of its holdings and require Fujitsu to make significant additional contributions to its pension funds in order to make up shortfalls in minimum reserve requirements resulting from such declines;
- poor operating results, inability to access financing on commercially reasonable terms, insolvency or bankruptcy of Fujitsu's customers, any of which factors could adversely affect or preclude these customers' ability to timely pay accounts receivables owed to Fujitsu; and
- fluctuations in rates of exchange for the yen and other currencies in which Fujitsu makes significant sales or in which Fujitsu's assets and liabilities are denominated, particularly between the yen and the British pound and U.S. dollar, respectively.