July 30, 2013

FY 2013 First Quarter Financial Results
April 1, 2013 - June 30, 2013

Fujitsu Limited

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Fujitsu Limited

Consolidated Financial Results for the First-Quarter Ended June 30, 2013

July 30, 2013

Fujitsu Limited	
Stock exchange listings:	Tokyo, Nagoya
Code number:	6702
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Scheduled filling date of statutory financial report:	August 9, 2013
Scheduled dividend payment date:	-
Supplementary material:	No
Financial results meeting:	Yes (for media and analysts)

1. Consolidated Results for the First-Quarter Ended June 30, 2013

(Monetary amounts are rounded to the nearest million yen)

(1) Consolidated Financial Results

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Yen (Millions)

	Net Sales	Change (%)	Operating Income (Loss)	Change (%)	Net Income (Loss)	Change (%)
1Q FY 2013 (4/1/13-6/30/13)	999,233	4.4	-22,836	-	-21,983	-
1Q FY 2012 (4/1/12-6/30/12)	957,370	-2.9	-26,739	-	-25,492	-

〔Reference〕Comprehensive income : 1Q FY2013 -1,901 million yen [- %]
1Q FY2012 -29,567 million yen [- %]

Yen

	Net Income (Loss) per Common Share	
	Basic	Diluted
1Q FY 2013 (4/1/13-6/30/13)	-10.62	-
1Q FY 2012 (4/1/12-6/30/12)	-12.32	-

(2) Consolidated Financial Position

Yen (Millions)

	Total Assets	Net Assets	Owners' Equity Ratio (%)
June 30, 2013	2,906,117	746,738	21.3
March 31, 2013	2,920,326	752,438	21.4

〔Reference〕Owners' Equity: June 30, 2013 619,378 million yen
March 31, 2013 624,045 million yen

2. Dividends per Share of Common Stock

	Dividends per Share (Yen)				
	1Q	2Q	3Q	Year-End	Full Year
FY 2012	-	5.00	-	0.00	5.00
FY 2013	-				
FY 2013 (Forecast)		0.00	-	-	-

Note: Revisions to forecast of dividends in this quarter; None
Year-end dividend amounts for FY2013 (fiscal year ending March 31, 2014) has yet to be determined.

3. Consolidated Earnings Forecast for FY2013

(The percentage figures represent the percentage of increase or decrease against the same period of the previous year.)

Yen (Millions, except per share data)

	Net Sales	Change (%)	Operating Income (Loss)	Change (%)	Net Income (Loss)	Change (%)	Net Income (Loss) per Common Share
1H FY2013	2,050,000	-1.1	-10,000	-	-30,000	-	-14.50
FY 2013	4,550,000	3.8	140,000	58.6	45,000	-	21.75

Note; Revisions to forecast of financial results in this quarter; None

4. Other Information

(1) Significant Changes to Subsidiaries in the Current Reporting Period
(Changes to specified subsidiaries resulting from changes in scope of consolidation): None

(2) Application of accounting procedures specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements
1. Changes in accounting policies arising from revision of accounting standards: Yes
2. Changes arising from factors other than 1: None
3. Changes in accounting estimates: None
4. Restatements: None

For further details, please refer to “6. Notes to FY2013 First-Quarter Consolidated Financial Statements” on page 29.

(4) Number of Issued Shares (Common shares)

1. Number of issued shares at end of period	As of June 30, 2013	2,070,018,213	shares
	As of March 31, 2013	2,070,018,213	shares
2. Treasury stock held at end of period	As of June 30, 2013	755,688	shares
	As of March 31, 2013	723,691	shares
3. Average number of issued and outstanding shares during period	1Q FY 2013	2,069,272,053	shares
	1Q FY 2012	2,069,347,904	shares

Notes;

1. Compliance with Quarterly Review Procedures

These materials fall outside the jurisdiction of the quarterly review procedures of the Financial Instruments and Exchange Act. Therefore, at the time of disclosure, a portion of the audit has not yet been completed.
Upon completion of the review, a statutory quarterly report will be submitted on August 9, 2013.

2. Precautions on Usage of Earnings Projections

These materials may contain forward-looking statements that are based on management's current information, 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. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors listed below. For information regarding the assumptions used to prepare these projections, please refer to "3. FY2013 Earnings Projections" on page 18.

- General economic and market conditions in key markets
  (Particularly in Japan, North America, Europe, and Asia, including China)
- Rapid changes in the high-technology market (particularly semiconductors, PCs, etc.)
- Fluctuations in exchange rates or interest rates
- Fluctuations in capital markets
- Intensifying price competition
- Changes in market positioning due to competition in R&D
- Changes in the environment for the procurement of parts and components
- Changes in competitive relationships relating to collaborations, alliances and technical provisions
- Risks related to public regulations, public policy and tax matters
- Risks related to product or services defects
- Potential emergence of unprofitable projects
- Risks related to R&D investments, capital expenditures, business acquisitions, business restructuring, etc.
- Risks related to natural disasters and unforeseen events
- Changes in accounting policies

Contents

Part I: Financial Results

1. Explanation of Financial Results

<Business Environment>

During the first quarter of fiscal 2013 (April 1, 2013 – June 30, 2013), the global economy continued to experience a weak recovery. In Europe, economic conditions continued to deteriorate as a result of fiscal austerity measures and rising unemployment. Although the US is experiencing a mild recovery, expectations that quantitative easing would be scaled down resulted in instability in financial markets. The rate of economic growth in emerging market countries continued to slow on account of depressed consumer spending and lower exports.

In Japan, the economy saw a partial improvement in consumer spending due to a stock market rally and yen depreciation spurred on by the government's economic policy and monetary easing by the Bank of Japan. Exports also displayed signs of recovery as a result of the improved economic environment due to yen depreciation.

Although companies in Japan continue to take a cautious stance toward investments in information and communication technology (ICT), there were signs of a partial recovery. Outside of Japan, primarily in Europe, economic conditions continued to deteriorate, and companies have persisted in putting constraints on investment spending.

FY2013 First-Quarter Financial Results (Billion Yen)

	1Q FY2012 *(Before Revisions)*	**1Q FY2012** *4/1/12-6/30/12*	**1Q FY2013** *4/1/13-6/30/13*	Change vs. 1Q FY 2012	Change (%)
Net Sales	957.3	957.3	999.2	41.8	< -2 > 4.4
Cost of Sales	706.7	706.7	739.6	32.8	4.7
Gross Profit	250.6	250.6	259.6	8.9	3.6
[Gross Profit Margin]	[26.2%]	[26.2%]	[26.0%]	[-0.2%]	
Selling, General and Administrative Expenses	275.6	* 277.3	282.4	5.0	1.8
Operating Income (Loss)	-25.0	* -26.7	-22.8	3.9	-
[Operating Income Margin]	[-2.6%]	[-2.8%]	[-2.3%]	[0.5%]	
Other Income and Expenses	0.1	0.1	4.1	3.9	-
Income (Loss) Before Income Taxes and Minority Interests	-24.9	* -26.6	-18.7	7.8	-
Income Taxes	-1.8	-1.8	1.2	3.1	-
Minority Interests (Loss)	0.7	0.7	2.0	1.2	167.0
Net Income (Loss)	-23.7	* -25.4	-21.9	3.5	-

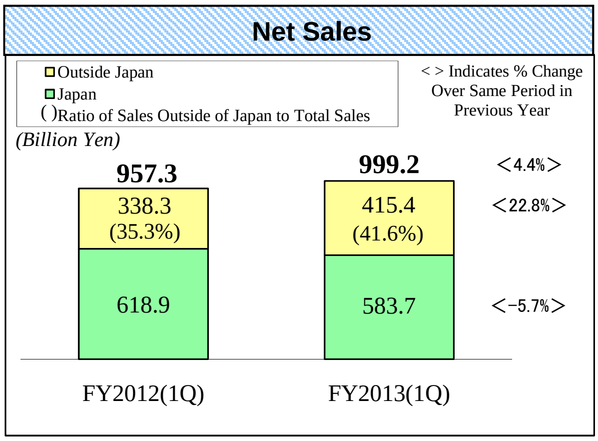
< > Change (%) Constant Currency

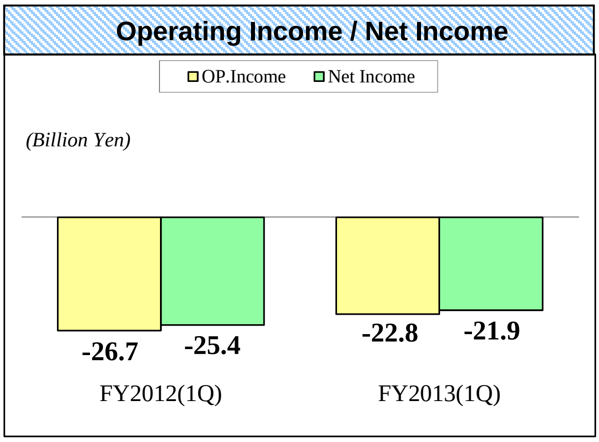
*In accordance with the amended IAS 19 *Employee Benefits*, of the International Financial Reporting Standards (IFRS), which the Fujitsu Group's consolidated subsidiaries outside of Japan have adopted, the figures for the first quarter of fiscal 2012 have been retroactively revised. As a result, selling, general and administrative expenses have increased by 1.6 billion yen, and operating income has been reduced by 1.6 billion yen. Similarly, other income statement figures, including net income, have also been revised.

Net assets have been reduced due to the unrecognized obligation for retirement benefits of subsidiaries outside Japan as of the end of fiscal 2012, which amounted to 157.3 billion yen, has been brought onto the consolidated balance sheet. For further details, please see “Retroactive Revisions from Changes in Accounting Standards” on page 12.

<Profit and Loss>

Note: In these explanatory materials, the yen figures for net sales, operating income, and other figures are converted into US$ amounts, for reference purposes, at a rate of $1=99 yen, the approximate Tokyo foreign exchange market rate on June 30, 2013. Figures for and comparisons to prior reporting periods are provided only for reference. The impact of foreign exchange fluctuations has been calculated by using the average US dollar, euro, and British pound foreign exchange rates for the first quarter of fiscal 2012 to translate the current period's net sales outside Japan into yen.





Consolidated net sales for the first quarter of fiscal 2013 were 999.2 billion yen (US$10,093 million), an increase of 4.4% from the first quarter of fiscal 2012 as a result of foreign exchange fluctuations and other factors. Net sales in Japan declined by 5.7%. The decline in sales was primarily in hardware products, such as mobile phones and PCs. On the other hand, sales of system integration services rose in such sectors as manufacturing, financial services, and the public sector. Sales outside of Japan rose 22.8%. Excluding the impact of foreign exchange fluctuations, sales rose by 3%. Sales increased largely on a recovery in demand for optical transmission systems in North America, and there were also higher sales of LSI devices and electronic components.

For the first quarter of fiscal 2013, the average yen exchange rates against major currencies were 99 yen for the US dollar (representing yen depreciation of 19 yen from the first quarter of fiscal 2012), 129 yen for the euro (depreciation of 26 yen), and 152 yen for the British pound (depreciation of 25 yen). The impact of foreign exchange movements was to increase net sales by approximately 65.0 billion yen compared to the first quarter of fiscal 2012. Sales generated outside Japan as a percentage of total sales were 41.6%, an increase of 6.3 percentage points compared to the first quarter of the previous fiscal year, mainly as a result of foreign exchange fluctuations and a reduction in hardware sales in Japan.

Gross profit was 259.6 billion yen, an increase of 8.9 billion yen from the first quarter of fiscal 2012.

Despite the adverse impact from the decline in sales of mobile phones and other products, gross profit increased because of foreign exchange movements and a variety of measures implemented to reduce costs. The gross profit margin was 26%, a decline of 0.2 of a percentage point from the first quarter of the prior fiscal year.

Selling, general and administrative expenses were 282.4 billion yen, an increase of 5.0 billion yen from the first quarter of fiscal 2012. The increase was the result of the weaker yen, despite the implementation of Group-wide measures to generate cost efficiencies, and decline on a constant currency basis.

Fujitsu recorded an operating loss of 22.8 billion yen (US$230 million), an improvement of 3.9 billion yen from the previous fiscal year's first quarter. While there was the adverse impact stemming from lower sales of mobile phones, the improvement was the result of the impact of a weaker yen and emergency workforce-related measures. In addition, the impact of structural reforms in the LSI business and businesses outside Japan has gradually begun to contribute to earnings.

There was 4.1 billion yen in other income and expenses, representing a year-on-year improvement of 3.9 billion yen, primarily the result of an improvement in foreign currency translation adjustments and a gain on the sale of equity securities.

Fujitsu reported a consolidated net loss of 21.9 billion yen (US$221 million), representing an improvement of 3.5 billion yen compared to the loss posted in the first quarter of fiscal 2012.

FY2013 First-Quarter Consolidated Business Segment Information

<Net Sales* and Operating Income> (Billion Yen)

		1Q FY2012 (4/1/2012 ～ 6/30/2012)	1Q FY2013 (4/1/2013 ～ 6/30/2013)	Change vs. 1Q FY2012	Change(%)	Change(%) Constant Currency**
Technology Solutions	Sales	627.1	677.5	50.4	8.0	1
	Japan	402.2	405.2	2.9	0.7	1
	Outside Japan	224.8	272.3	47.5	21.1	3
	Operating Income	● -0.8	2.5	3.4	-	
	[Operating Income Margin]	[-0.1%]	[0.4%]	[0.5%]		
Services	Sales	513.6	554.9	41.3	8.0	1
	Operating Income	● 3.2	5.5	2.2	70.0	
	[Operating Income Margin]	[0.6%]	[1.0%]	[0.4%]		
System Platforms	Sales	113.4	122.5	9.1	8.1	2
	Operating Income	-4.0	-2.9	1.1	-	
	[Operating Income Margin]	[-3.6%]	[-2.4%]	[1.2%]		
Ubiquitous Solutions	Sales	234.6	215.9	-18.6	-8.0	-12
	Japan	175.8	146.1	-29.6	-16.9	-17
	Outside Japan	58.7	69.7	11.0	18.7	2
	Operating Income	-2.0	-17.1	-15.1	-	
	[Operating Income Margin]	[-0.9%]	[-7.9%]	[-7.0%]		
Device Solutions	Sales	130.3	145.3	15.0	11.5	1
	Japan	72.0	67.4	-4.6	-6.4	-6
	Outside Japan	58.3	77.9	19.6	33.6	10
	Operating Income	-3.6	7.6	11.2	-	
	[Operating Income Margin]	[-2.8%]	[5.3%]	[8.1%]		
LSI	Operating Income	-5.7	3.2	8.9	-	
Electronic Components	Operating Income	2.0	4.3	2.3	110.7	
Other/Elimination and Corporate***	Sales	-34.7	-39.6	-4.9	-	-
	Operating Income	-20.2	-15.9	4.3	-	
Total	Sales	957.3	999.2	41.8	4.4	-2
	Japan	618.9	583.7	-35.2	-5.7	-6
	Outside Japan	338.3	415.4	77.0	22.8	3
	Operating Income	● -26.7	-22.8	3.9	-	
	[Operating Income Margin]	[-2.8%]	[-2.3%]	[0.5%]		

● Amounts of retroactive adjustments; -1.6 billion yen

<Net Sales* by Principal Products and Services> (Billion Yen)

	1Q FY2012 (4/1/2012 ～ 6/30/2012)	1Q FY2013 (4/1/2013 ～ 6/30/2013)	Change vs. 1Q FY2012	Change(%)	Change(%) Constant Currency**
Technology Solutions	627.1	677.5	50.4	8.0	1
Services	513.6	554.9	41.3	8.0	1
Solutions / SI	170.5	182.7	12.2	7.2	7
Infrastructure Services	343.1	372.2	29.1	8.5	-1
System Platforms	113.4	122.5	9.1	8.1	2
System Products	49.1	47.6	-1.5	-3.1	-7
Network Products	64.3	74.9	10.6	16.6	9
Ubiquitous Solutions	234.6	215.9	-18.6	-8.0	-12
PCs / Mobile Phones	170.6	142.5	-28.0	-16.4	-20
Mobilewear	63.9	73.3	9.4	14.7	9
Device Solutions	130.3	145.3	15.0	11.5	1
LSI****	67.8	77.6	9.8	14.5	5
Electronic Components	62.7	68.4	5.7	9.1	-2

Notes:

* Net sales include intersegment sales.

** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for the first quarter of FY2012 to translate the current period’s net sales outside Japan into yen.

*** "Other/Elimination and Corporate" includes Japan's next-generation supercomputer project; facility services and the development of information services for Fujitsu Group companies; and welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.

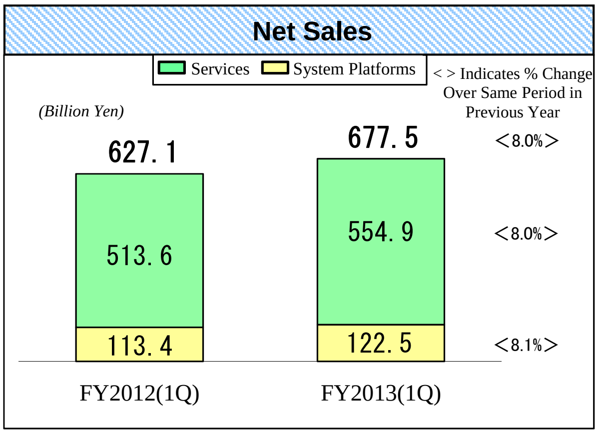
**** Sales figures for LSI include intrasegment sales to the electronic components segment.

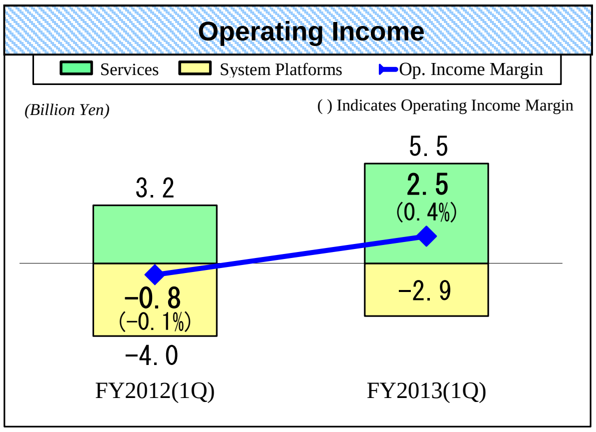
***** Figures for the first quarter of FY2012 have been retroactively revised as a result of the adoption of the amended IAS19. For further details, please see “Retroactive Revisions from Changes in Accounting Standards” on page 12.

<Results by Business Segment>

Information on fiscal 2013 first-quarter consolidated net sales (including intersegment sales) and operating income broken out by business segment is presented as follows.

Technology Solutions





(Billion Yen)

	First Quarter FY2013	Change vs. 1Q FY2012
Net Sales	677.5	8.0 %
Japan	405.2	0.7 %
Outside Japan	272.3	21.1 %
Operating Income	2.5	3.4

Consolidated net sales in the Technology Solutions segment amounted to 677.5 billion yen (US$6,843 million), an increase of 8% from the same period in fiscal 2012. Sales in Japan were essentially unchanged. Server-related sales declined due to a slower-than-expected initial launch period for new UNIX server products. In network products, despite higher spending by telecommunications carriers to expand LTE coverage, sales as a whole were on par with the first quarter of fiscal 2012, when there was higher demand for 3G communications equipment to handle increasing volumes of communications traffic. In infrastructure services, outsourcing services grew steadily, but overall sales were weak compared to the first quarter of the previous fiscal year, when demand related to network services increased as telecommunications carriers tried to keep up with higher volumes of communications traffic. For systems integration services, despite the adverse impact of a shift toward spending on hardware by telecommunications carriers, sales grew on account of increased spending, primarily in the manufacturing, financial services and public sectors. Sales outside Japan increased 21.1%. On a constant currency basis, sales increased by 3%. Infrastructure service sales declined due to the impact of corporate spending restraints from the economic downturn in Europe. In addition, sales of new UNIX server models were weak. Sales of optical transmission systems in the US increased on a recovery in spending by telecommunications carriers.

The segment posted operating income of 2.5 billion yen (US$25 million), up 3.4 billion yen compared to the first quarter of fiscal 2012. In Japan, operating income was positively impacted by higher sales of system integration services, while network-related sales fell and upfront R&D spending increased. Outside Japan, operating income rose as a result of cost reductions, primarily for x86 servers and in the European services business, as well as the impact of higher sales of network products.

(a) Services

(Billion Yen)

	First Quarter FY2013	Change vs. 1Q FY2012
Net Sales	554.9	8.0 %
Japan	321.1	1.7 %
Outside Japan	233.8	18.2 %
Operating Income	5.5	2.2

Net sales in the Services sub-segment amounted to 554.9 billion yen (US$5,605 million), an increase of 8% from the first quarter of the previous fiscal year. Sales in Japan rose 1.7%. In systems integration services, despite the adverse impact of a shift toward spending on hardware by telecommunications carriers, sales rose due to increased spending, primarily in the manufacturing, financial services and public sectors. In infrastructure services, outsourcing services grew steadily, but overall sales were weak due to a drop in subscribers in the ISP business and a shift away from packaged products that include connection fees to stand-alone products. Also impacting comparisons was the increased demand related to network services in the first quarter of fiscal 2012, when telecommunications carriers tried to keep up with higher volumes of communications traffic. Sales outside Japan increased 18.2%. On a constant currency basis, sales were on par with the same period in fiscal 2012. Sales were adversely affected by lower corporate spending stemming from the economic downturn in Europe.

Operating income for the Services sub-segment was 5.5 billion yen (US$56 million), an increase of 2.2 billion yen compared to the first quarter of the previous fiscal year. In Japan, despite a decline in network service sales, operating income as a whole increased on the positive impact of higher sales of system integration services. Outside Japan, progress was made in achieving cost efficiencies in the European business, and goodwill amortization expenses declined.

In accordance with the amended IAS 19 *Employee Benefits*, of the International Financial Reporting Standards (IFRS), comparisons of operating income in the first quarter of fiscal 2012 reflect the retroactive revision of fiscal 2012 first quarter figures. For further details, please see “Retroactive Revisions from Changes in Accounting Standards” on page 12. In this quarter, the change in the accounting standards caused retirement benefit expenses to increase by approximately 2.4 billion yen.

(b) System Platforms

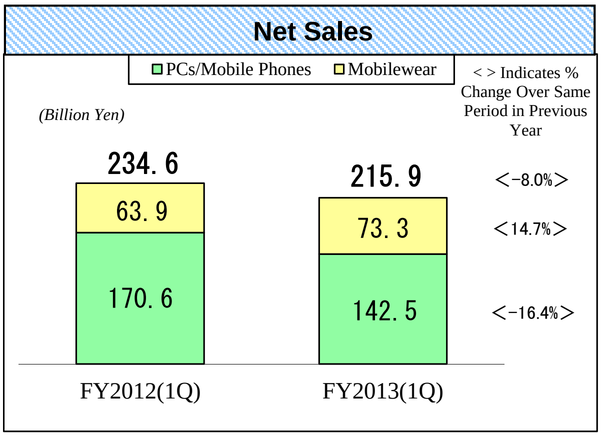
(Billion Yen)

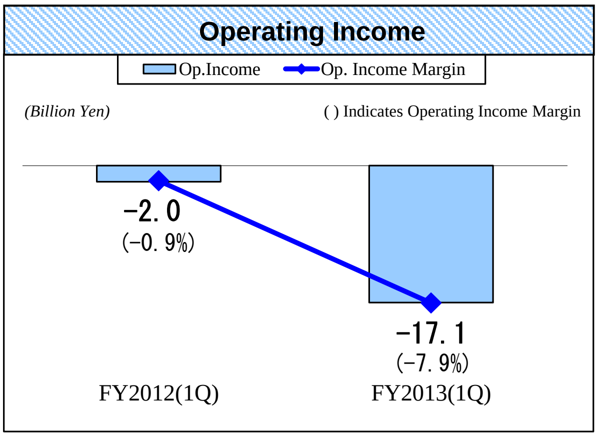
	First Quarter FY2013	Change vs. 1Q FY2012
Net Sales	122.5	8.1 %
Japan	84.0	-2.8 %
Outside Japan	38.5	42.8 %
Operating Income	-2.9	1.1

Net sales in the System Platforms sub-segment were 122.5 billion yen (US$1,237 million), an increase of 8.1% from the same period of the year earlier. Sales in Japan fell 2.8%. Server-related sales declined due to delays in the launch of new UNIX server products. In network products, despite higher spending by telecommunications carriers to expand LTE coverage, sales as a whole were on par with the first quarter of fiscal 2012, when there was higher demand for 3G communications equipment to handle growing volumes of communications traffic. Sales outside Japan increased 42.8%. On a constant currency basis, sales significantly increased by 17%. Sales of new UNIX server models were weak. Optical transmission system sales in the US increased on a recovery in spending by telecommunications carriers.

The System Platforms sub-segment posted an operating loss of 2.9 billion yen (US$29 million), representing an improvement of 1.1 billion yen compared to the same period of fiscal 2012. In Japan, operating income decreased due to lower sales and higher upfront R&D spending in network products. Outside Japan, income was positively impacted by cost efficiencies, primarily in the x86 server business, and higher sales of network products.

Ubiquitous Solutions





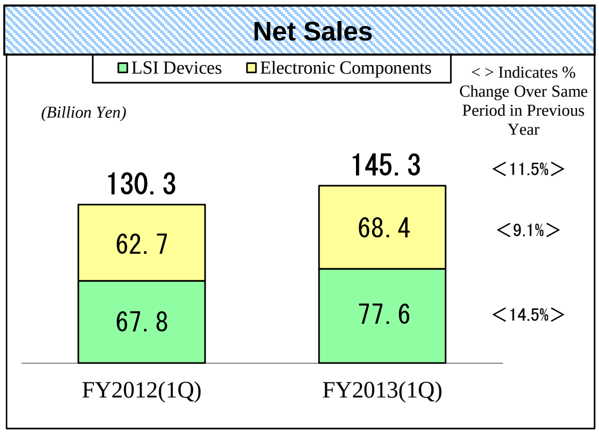
(Billion Yen)

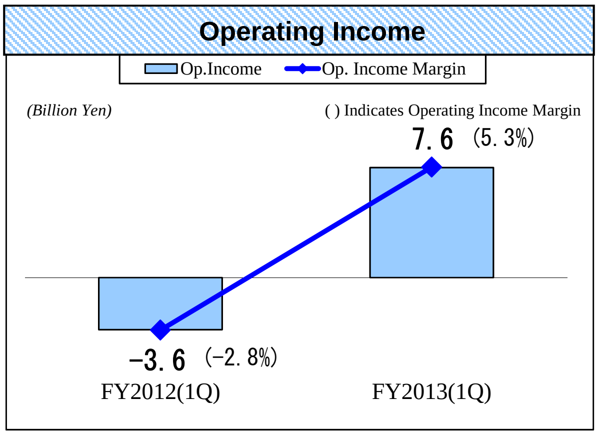
	First Quarter FY2013	Change vs. 1Q FY2012
Net Sales	215.9	-8.0 %
Japan	146.1	-16.9 %
Outside Japan	69.7	18.7 %
Operating Income	-17.1	-15.1

Net sales in the Ubiquitous Solutions segment were 215.9 billion yen (US$2,181 million), a decline of 8% from the first quarter of fiscal 2012. Sales in Japan were down by 16.9%. PC sales declined as unit sales fell on account of the shrinking consumer PC market, and on account of the large-volume orders received during the first quarter of the previous fiscal year from customers in the financial services industry. In mobile phones, sales fell on account of the shrinking market for feature phones, in addition to revisions in the smartphone sales strategies of telecommunications carriers. Sales of the Mobilewear sub-segment's car audio and navigation systems were adversely impacted by lower new vehicle sales due to the conclusion of the government's subsidy program for eco-friendly vehicles, but sales as a whole rose as a result of strong sales of luxury vehicles. Sales outside Japan increased 18.7%. On a constant currency basis, sales increased 2%. Unit sales in Europe declined due to an emphasis on profitability, but Mobilewear sales rose, primarily in North America.

The Ubiquitous Solutions segment posted an operating loss of 17.1 billion yen (US$173 million), down 15.1 billion yen from the first quarter of the previous fiscal year. In Japan, unit sales of mobile phones declined and procurement costs rose. In addition, PC sales also fell on lower unit volumes and increased procurement costs as a result of yen depreciation. Despite the positive impact of higher sales, operating income for Mobilewear remained essentially unchanged from the first quarter of last year due to higher development expenses. Outside Japan, operating income benefitted from an emphasis on profitability for sales of PCs, as well as cost reductions in parts procurement. Mobilewear was also positively impacted by increased sales.

Device Solutions





Note: LSI devices sales include intrasegment sales to the electronic components business.

(Billion Yen)

	First Quarter FY2013	Change vs. 1Q FY2012
Net Sales	145.3	11.5 %
Japan	67.4	-6.4 %
Outside Japan	77.9	33.6 %
Operating Income	7.6	11.2

Net sales in Device Solutions amounted to 145.3 billion yen (US$1,468 million), an increase of 11.5% compared to the first quarter of fiscal 2012. Sales in Japan declined 6.4%. Sales of LSI devices used in smartphones increased, but sales of LSI devices used in digital audio-visual equipment and manufacturing equipment decreased. Sales of electronic components, including semiconductor packages and batteries, also decreased. Sales outside Japan increased by 33.6%. On a constant currency basis, sales increased 10%. Sales of LSI devices for smartphones, particularly in Asia, increased. For electronic components, sales of semiconductor packages, primarily to China, declined, but sales of batteries increased.

The Device Solutions segment recorded operating income of 7.6 billion yen (US$77 million), an improvement of 11.2 billion yen compared to the first quarter of fiscal 2012, and representing the second straight quarter of profitable results. In Japan, results for LSI devices were adversely affected by lower sales, but overhead expenses decreased because of the sale of production facilities in the prior fiscal year. Capacity utilization on the production lines for 300mm wafers remained high because of an increase in demand for use in smartphones, but capacity utilization rates on the production lines for standard logic devices continued to be low. Fujitsu is consolidating the production lines for standard logic devices in the Aizu-Wakamatsu region and thereby raise capacity utilization rates. Results for electronic components were adversely affected by lower sales and the burden of development expenditures incurred by an affiliate developing semiconductors for communications equipment. Operating income outside of Japan improved on higher demand and the impact of higher sales resulting from the weaker yen.

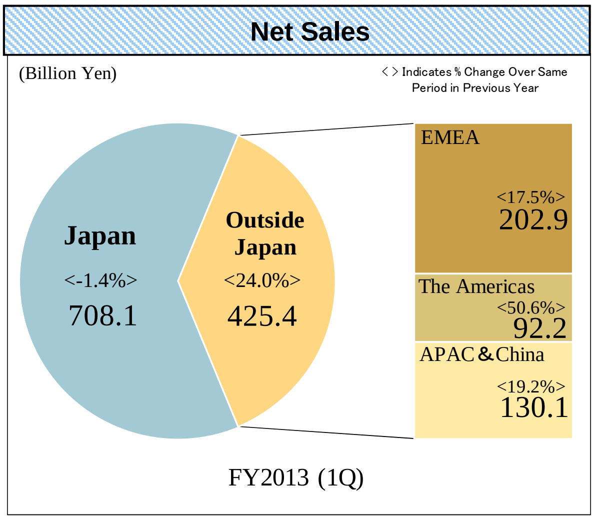
As part of the structural reforms to its LSI business, Fujitsu implemented an early retirement incentive plan with the aim of adjusting the headcount in the business to an optimal level. In Japan, 1,963 employees enrolled in the program, of which approximately 1,600 retired by the end of June. Employees working on production lines for standard logic devices who signed up for an early retirement incentive plan are expected to retire after the production lines have been consolidated in the Aizu-Wakamatsu region.

Other/Elimination and Corporate

This segment recorded an operating loss of 15.9 billion yen (US$161 million), representing an improvement of 4.3 billion yen from the first quarter of fiscal 2012 as a result of Group-wide progress in generating cost efficiencies.

<Results by Geographic Segments>

Sales and operating income for Fujitsu and its consolidated subsidiaries according to country and region are as follows.



Operating Income (Billion Yen)

	First Quarter FY2012	First Quarter FY2013	Change vs. 1Q FY2012
Japan	5.9 [0.8%]	2.2 [0.3%]	-3.6 [-0.5%]
Outside Japan	-14.1 [-4.1%]	-5.7 [-1.4%]	8.4 [2.7%]
EMEA	-12.5 [-7.3%]	-8.7 [-4.3%]	3.8 [3.0%]
The Americas	-2.3 [-3.8%]	1.5 [1.7%]	3.8 [5.5%]
APAC & China	0.7 [0.7%]	1.4 [1.1%]	0.6 [0.4%]

Note: Numbers inside brackets indicate operating income margin.

The figures for the first quarter of fiscal 2012 have been retroactively revised in accordance with the adoption of the amended IAS 19 *Employee Benefits*. As a result, operating income outside of Japan has been reduced by 1.6 billion yen, primarily from the EMEA region.

<Retroactive Revisions from Changes in Accounting Standards>

The Fujitsu Group's consolidated subsidiaries outside of Japan, which prepare their financial statements in accordance with International Financial Reporting Standards (IFRS), have adopted the amended IAS 19 *Employee Benefits* from the beginning of FY2013. As a result, for comparison figures, we have retroactively revised the financial statement figures stated for fiscal 2012.

A summary of the revised standards and their impact on the consolidated financial statement figures for fiscal 2012 are as follows.

1. Summary of the Revisions

i. Unrecognized obligation for retirement benefits are reflected on the consolidated balance sheets after adjusting for tax effects.

ii. The corridor approach for amortizing actuarial gains or losses is eliminated under IFRS, but it is necessary to reflect these amortized amounts under Japanese accounting standards, and amortization expenses have increased because of amounts that previously had not been recognized under the corridor approach.

iii. Net interest on the net defined benefit liability (asset) has been adopted. (Gains in pension assets are also calculated by the discount rate, so costs have increased.

2. Retroactive Revisions to Fiscal 2012 Results

(Consolidated Balance Sheets) (Billion Yen)

	FY 2012 Before Revisions	Retroactive Revisions	**FY 2012** After Revisions
Total Assets	3,049.0	-128.7	2,920.3
Total Liabilities	2,139.2	28.6	2,167.8
Net Assets	909.8	-157.3	752.4
Owner's Equity	781.4	-157.3	624.0

Reference: Unrecognized Obligation for Retirement Benefits (Off Balance Sheet)

Total	466.1	-157.3	308.7	
In Japan (*1)	308.7	-	308.7	
Outside Japan	157.3	-157.3	-	1. i

*1 Unrecognized obligation for retirement benefits in Japan are expected to be reflected on the consolidated balance sheets at the end of fiscal 2013 after adjusting for tax effects.

(Consolidated Income Statement)

(Billion Yen)

	FY 2012 Before Revisions	Retroactive Revisions	FY 2012 After Revisions	1Q FY 2012 Before Revisions	Retroactive Revisions	1Q FY 2012 After Revisions
Net Sales	4,381.7	-	4,381.7	957.3	-	957.3
Operating Income (*2)	95.2	-7.0	88.2	-25.0	-1.6	-26.7
Net Income	-72.9	-7.0	-79.9	-23.7	-1.6	-25.4

*2 The impact on segment income stems from the changes to income in the Services sub-segment of Technology Solutions.

Reference: Pension Expenses Outside Japan (the Defined Benefit portion)

Service Cost	3.6	-	3.6	
(Net) Interest costs / Expected return	27.3	-	27.3	1. iii
	-22.6	2.5	-20.0	
Amortization of unrecognized obligation (corridor)	6.5	-6.5	-	1. ii
Amortization expenses under Japanese accounting standards	-	11.1	11.1	
Total	14.9	7.0	21.9	

Upper: Expenses from retirement benefit obligations

Lower: Returns from pension assets

[Actuarial assumptions in FY 2012]
Discount rate: primarily 4.4%
Expected rate of return on plan assets: primarily 5.7%

3. Projections for Fiscal 2013

The projections for fiscal 2013 announced in April 2013 already reflected the impact of the change in accounting standards (which served to reduce operating income and net income each by approximately 9.5 billion yen).

(Billion Yen)

	FY 2012 Before Revisions	Retroactive Revisions	FY 2012 After Revisions	FY 2013 (April Forecast)	Change
Operating Income	95.2	-7.0	88.2	140.0	51.7
Services	131.6	-7.0	124.6	138.0	13.3

2. Explanation of Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

	Year-end FY2012 (at March 31, 2013)	First Quarter FY2013 (at June 30, 2013)	Change	First Quarter FY2012 (at June 30, 2012)
Assets				
Curent assets	1,722.2	1,696.2	-26.0	1,653.5
(Cash and time deposits and Marketable securities)	304.9	393.0	88.0	373.9
(Notes and accounts receivable, trade)	895.9	720.2	-175.7	697.5
(Inventories)	323.0	374.1	51.0	379.3
Non-current assets	1,198.0	1,209.8	11.8	1,202.1
(Property, plant and equipment)	618.4	617.1	-1.3	627.2
(Intangible assets)	187.3	187.4	0.1	222.7
(Investments and other non-current assets)	392.2	405.2	13.0	352.0
Total Assets	2,920.3	2,906.1	-14.2	2,855.7
Liabilities				
Current liabilities	1,568.5	1,419.7	-148.8	1,417.5
(Notes and accounts payables, trade)	566.7	490.7	-76.0	505.2
(Short-term borrowings and Current portion of bonds payable)	289.7	254.0	-35.6	304.8
(Accrued expenses)	322.7	281.9	-40.8	288.9
Long-term liabilities	599.3	739.6	140.2	623.4
(Long-term debt)	245.2	381.5	136.3	238.1
(Net defined benefit liability)	207.1	208.3	1.2	262.0
Total Liabilities	2,167.8	2,159.3	-8.5	2,040.9
Net Assets				
Shareholders' equity	825.5	803.5	-21.9	890.3
Accumulated other comprehensive income	-201.5	-184.1	17.3	-198.6
Minority interests in consolidated subsidiaries	128.3	127.2	-1.0	122.9
Total Net Assets	752.4	746.7	-5.7	814.7
Total Liabilities and Net Assets	2,920.3	2,906.1	-14.2	2,855.7

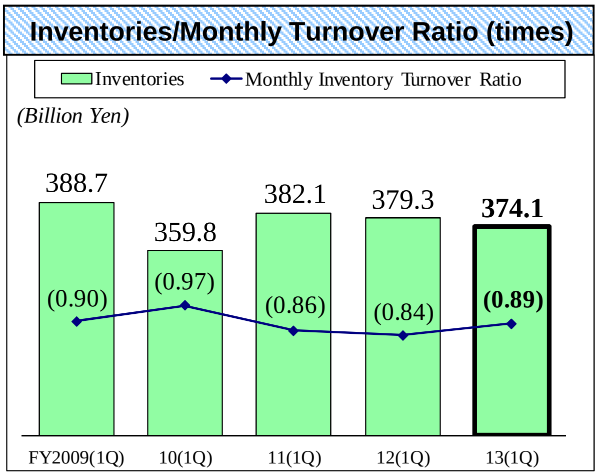
[Cash Flows]

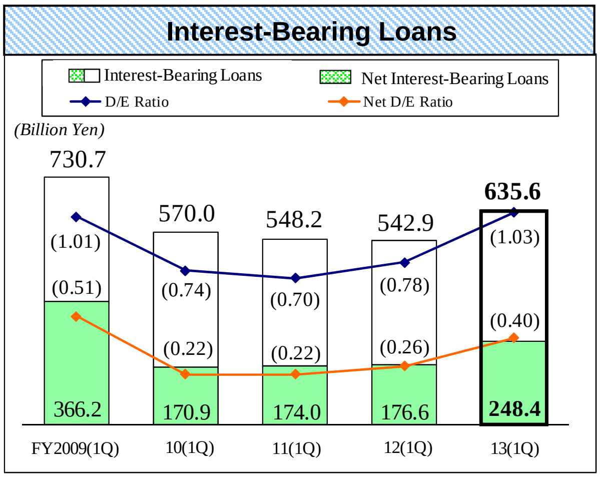
(Billion Yen)

	First Quarter FY2012 (4/1/12～6/30/12)	First Quarter FY2013 (4/1/13～6/30/13)	Change
Ⅰ.Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	-26.6	-18.7	7.8
Depreciation and amortization, including goodwill amortization	47.9	44.5	-3.4
Increase (decrease) in provisions	-10.9	-10.7	0.2
Retirement benefit expenses, net of contribution	1.4	4.3	2.8
(Increase) decrease in receivables, trade	185.7	186.4	0.6
(Increase) decrease in inventories	-50.6	-48.5	2.0
Increase (decrease) in payables, trade	-100.8	-84.7	16.1
Income taxes paid	-14.4	-22.0	-7.6
Other, net	-41.8	-29.3	12.4
Net cash provided by (used in) operating activities	-10.0	21.1	31.2
Ⅱ.Cash flows from investing activities:			
Purchases of property, plant and equipment	-21.6	-21.8	-0.1
Purchases of intangible assets	-12.5	-13.6	-1.0
Other, net	-0.1	16.9	17.1
Net cash used in investing activities	-34.3	-18.5	15.8
Ⅰ+Ⅱ Free Cash Flow	-44.3	2.6	47.0
Ⅲ.Cash flows from financing activities:			
Net increase in borrowings (decrease)	161.9	96.3	-65.5
Dividends paid	-11.5	-1.5	10.0
Other, net	-2.9	-4.2	-1.3
Net cash provided by financing activities	147.4	90.5	-56.8
Cash and cash equivalents at end of period	366.2	387.2	20.9

Notes; Figures for the year-end FY2012 and the first quarter of FY2012 have been retroactively revised as a result of the adoption of the amended IAS 19. For further details, please see “Retroactive Revisions from Changes in Accounting Standards” on page 12.

(1) Assets, Liabilities and Net Assets





Note: The monthly turnover ratio is calculated by taking first quarter sales, dividing by the balance of inventories at the end of the first quarter, and then dividing by 3.

Consolidated total assets at the end of the first quarter were 2,906.1 billion yen (US$29,355 million), a decrease of 14.2 billion yen from the end of fiscal 2012. Current assets decreased by 26.0 billion yen compared with the end of fiscal 2012, to 1,696.2 billion yen. Notes and accounts receivable, trade decreased by 175.7 billion yen compared to the end of the prior fiscal year, reflecting the collection associated with the large concentration of sales toward the end of each fiscal year. In preparation for future expected sales, particularly in the services business, inventories at the end of the quarter increased to 374.1 billion yen, an increase of 51.0 billion yen from the ending balance of fiscal 2012. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.89 times, an improvement 0.05 times compared to the end of the first quarter of fiscal 2012.

Non-current assets increased by 11.8 billion yen from the end of fiscal 2012, to 1,209.8 billion yen. Investments and other non-current assets increased by 13.0 billion yen because the rise in stock prices increased the value of investment securities.

Consolidated total liabilities amounted to 2,159.3 billion yen (US$21,811 million), a decrease of 8.5 billion yen compared to the end of fiscal 2012, reflecting the payment of trade notes and accounts payable relating to the concentration of sales at the end of the prior fiscal year, as well as the payment of accrued expenses, including salary bonuses. The balance of interest-bearing loans was 635.6 billion yen, an increase of 100.7 billion yen from the end of fiscal 2012. Borrowings increased to finance a portion of working capital. As a result, the D/E ratio was 1.03 times, a deterioration of 0.17 of a percentage point compared to the end of fiscal 2012, and the net D/E ratio was 0.40 times, unchanged compared to the end of fiscal 2012. Both ratios have deteriorated compared to the end of the first quarter of the previous fiscal year because of the deterioration in owners' equity resulting from the losses recorded in fiscal 2012 and the first quarter of fiscal 2013.

Net assets were 746.7 billion yen (US$7,542 million), a decrease of 5.7 billion yen from the end of fiscal 2012. Shareholders' equity decreased by 21.9 billion yen as a result of the net loss recorded in the quarter, but accumulated other comprehensive income increased by 17.3 billion yen as a result of the weakening of the yen and the rise in stock prices. The owners' equity ratio was 21.3%, essentially unchanged from end of fiscal 2012.

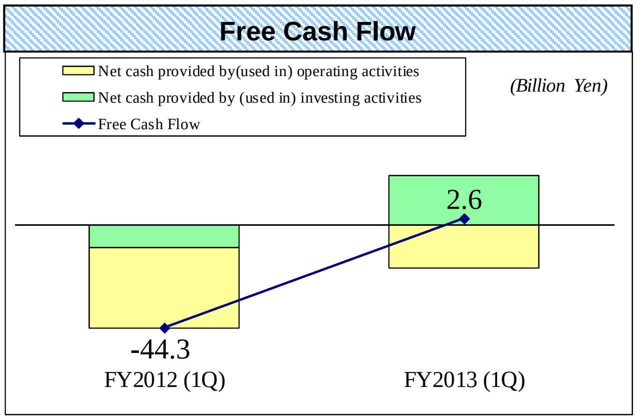
(Billion Yen)

	FY2012 (March 31, 2013)	1Q FY2013 (June 30, 2013)	Change	1Q FY2012 (June 30, 2012)
Cash and Cash Equivalents at End of Period	286.6	387.2	100.6	366.2
Interest-bearing Loans	534.9	635.6	100.7	542.9
Net Interest-bearing Loans	248.3	248.4	0	176.6
Owners' Equity	624.0	619.3	-4.6	691.7
D/E Ratio (Times)	0.86	1.03	0.17	0.78
Net D/E Ratio (Times)	0.40	0.40	-	0.26
Shareholders' Equity Ratio	28.3 %	27.7 %	-0.6 %	31.2 %
Owners' Equity Ratio	21.4 %	21.3 %	-0.1 %	24.2 %

1. D/E ratio: Interest-bearing loans/Owners' equity
2. Net D/E ratio: (Interest-bearing loans – Cash and cash equivalents at end of period)/Owner's equity
3. The figures for the first quarter of fiscal 2012 and full-year fiscal 2012 have been retroactively revised in accordance with the adoption of the amended IAS 19 *Employee Benefits*. Owners' equity for the first quarter of fiscal 2012 has been reduced by 101.7 billion yen, and it has been reduced by 157.3 billion yen for full-year fiscal 2012. D/E ratio and others are also revised.

(2) Cash Flows

Net cash flows from operating activities in the first quarter amounted to 21.1 billion yen (US$213 million). This represents an increase in cash inflows of 31.2 billion yen compared to the first quarter of fiscal 2012. Despite the adverse impact from lower sales of PCs and mobile phones, cash flows increased owing to improved income (loss) before income taxes and minority interests due to the impact of workforce-related measures and structural reforms, and the positive impact of a weaker yen, in addition to a decline in working capital.



Net cash used in investing activities was 18.5 billion yen (US$187 million). Outflows mainly consisted of the acquisition of property, plant and equipment amounting to 21.8 billion yen, primarily related to datacenters, and the acquisition of intangible assets, primarily software, amounting to 13.6 billion yen. Compared to the same period in fiscal 2012, net outflows decreased by 15.8 billion yen. The maturity of time deposits on temporary surplus funds resulted in an inflow of cash.

Free cash flow, the sum of cash flows from operating and investing activities, was 2.6 billion yen (US$26 million), representing an increase in net cash inflows of 47.0 billion yen compared with the same period in the previous fiscal year.

Net cash provided by financing activities was 90.5 billion yen (US$914 million). A portion of working capital was financed through short-term borrowings. In addition, short-term borrowings in the previous fiscal year that were used to finance a special contribution to the pension fund of a UK subsidiary were replaced by long-term borrowings. Compared to the first quarter of fiscal 2012, cash inflows decreased by 56.8 billion yen.

As a result of the above factors, cash and cash equivalents at the end of the first quarter of fiscal 2013 were 387.2 billion yen (US$3,911 million), an increase of 102.6 billion yen compared to the end of fiscal 2012.

(3) Status of Retirement Benefit Plans

Of Fujitsu's unrecognized obligation for retirement benefits, 157.3 billion yen, representing the portion from the pension plans of subsidiaries outside Japan, was reflected on the consolidated balance sheets through other comprehensive income. The portion from the pension plans of Fujitsu and its subsidiaries in Japan will be reflected on the consolidated balance sheets at the end of fiscal 2013.

The amortization expenses stemming from the actuarial losses in the pension plans of subsidiaries outside Japan are transferred from other comprehensive income.

(Billion Yen)

	Unrecognized Obligation for Retirement Benefits (Off Balance Sheet)		**Amortization Expenses**	
	FY2012 (As of March 31, 2013)		**First Quarter FY2013** *(4/1/13-6/30/13)*	
	(Before Revisions)	(After Revisions)		Amounts Transferred From Other Comprehensive Income
Total	466.1	308.7	10.8	4.2
In Japan	308.7	308.7	6.5	-
Outside Japan	157.3	-	4.2	4.2

Note: Amortization expenses exclude one-time amortization expenses of 4.5 billion yen stemming from a partial buyout in the retirement benefit plans at a European subsidiary.

3. FY2013 Earnings Projections

For the first quarter of fiscal 2013, Fujitsu reported consolidated net sales of 999.2 billion yen, an increase of 41.8 billion yen, and an operating loss of 22.8 billion yen, an improvement of 3.9 billion yen compared to the loss in the first quarter of fiscal 2012. The PC and mobile phone businesses experienced a sharp decline in operating income as the weak yen increased procurement costs for parts and materials, and because the competitive environment remained severe. On an overall consolidated basis, however, operating income improved on better results in the Device Solutions segment, where results were helped by the positive impact of a weaker yen and a recovery in demand for LSI devices, and because of various workforce-related measures and progress in streamlining corporate headquarters functions.

Compared to the projections announced at the beginning of the fiscal year, PCs and mobile phones have slightly underperformed, whereas the Device Solutions segment has outperformed, primarily as a result of the positive impact of the weaker yen. On an overall consolidated basis, results are trending slightly above projections.

Compared to assumptions made at the start of the fiscal year, the yen was weaker than expected in the first quarter, but in light of the risk of continued fluctuations in the second quarter and beyond, Fujitsu has not changed its foreign exchange assumptions of 93 yen for the US dollar, 120 yen for the euro, and 140 yen for the British pound.

In light of these circumstances, at the present time projections for the first half of fiscal 2013 and full-year fiscal 2013 remain unchanged from those announced at the beginning of the fiscal year.

FY2013 First-Half Consolidated Forecast (Billion Yen)

	FY2012 First-Half (Before Revisions)	FY2012 First-Half (Actual)	FY2013 First-Half (Forecast)	Change vs. Previous Forecast*	Change vs. 1H FY2012	
						Change (%)
Net Sales	2,071.8	2,071.8	2,050.0	-	-21.8	-1.1
Operating Income [Operating Income Margin]	7.6 [0.4%]	** 4.3 [0.2%]	-10.0 [-0.5%]	- [- %]	-14.3 [-0.7%]	-
Other Income and Expense	-4.5	-4.5	-	-	4.5	-
Net Income	-11.0	** -14.4	-30.0	-	-15.5	-

FY2013 Full Year Consolidated Forecast (Billion Yen)

	FY2012 Full-Year (Before Revisions)	FY2012 Full-Year (Actual)	FY2013 Full-Year (Forecast)	Change vs. Previous Forecast*	Change vs. FY2012	
						Change (%)
Net Sales	4,381.7	4,381.7	4,550.0	-	168.2	3.8
Operating Income [Operating Income Margin]	95.2 [2.2%]	** 88.2 [2.0%]	140.0 [3.1%]	- [- %]	51.7 [1.1%]	58.6
Other Income and Expense	-140.3	-140.3	-35.0	-	105.3	-
Net Income	-72.9	** -79.9	45.0	-	124.9	-

* Previous Forecast as of April 30, 2013.

** In accordance with the Amended IAS 19, "Employee Benefits," of the International Financial Reporting Standards (IFRS), which the Fujitsu Group's consolidated subsidiaries outside of Japan have adopted, the figures for FY2012 have been retroactively revised. The revised amounts have been reduced by 3.3 billion yen for the first half and by 7.0 billion yen for the full year, and FY2013 comparisons with FY2012 also reflect these revisions.

Forecast for FY2013 Full-Year Consolidated Business Segment Information

<Net Sales* and Operating Income> (Billion Yen)

		FY2012 (Actual)	FY2013 (Forecast) Current Forecast**	FY2013 (Forecast) Change vs. Previous Forecast***	Change vs. FY2012	Change(%)	Change(%) Constant Currency****
Technology Solutions	Sales	2,942.3	3,100.0	-	157.6	5.4	2
	Japan	1,936.4	1,990.0	-	53.5	2.8	3
	Outside Japan	1,005.9	1,110.0	-	104.0	10.3	1
	Operating Income	● 173.9	190.0	-	16.0	9.2	
	[Operating Income Margin]	[5.9%]	[6.1%]	[- %]	[0.2%]		
Services	Sales	2,387.2	2,480.0	-	92.7	3.9	1
	Operating Income	● 124.6	138.0	-	13.3	10.7	
	[Operating Income Margin]	[5.2%]	[5.6%]	[- %]	[0.4%]		
System Platforms	Sales	555.1	620.0	-	64.8	11.7	9
	Operating Income	49.3	52.0	-	2.6	5.4	
	[Operating Income Margin]	[8.9%]	[8.4%]	[- %]	[-0.5%]		
Ubiquitous Solutions	Sales	1,090.2	1,020.0	-	-70.2	-6.4	-9
	Japan	823.0	720.0	-	-103.0	-12.5	-13
	Outside Japan	267.1	300.0	-	32.8	12.3	2
	Operating Income	9.6	7.0	-	-2.6	-27.3	
	[Operating Income Margin]	[0.9%]	[0.7%]	[- %]	[-0.2%]		
Device Solutions	Sales	540.3	620.0	-	79.6	14.7	8
	Japan	295.9	340.0	-	44.0	14.9	15
	Outside Japan	244.4	280.0	-	35.5	14.5	-0
	Operating Income	-14.2	25.0	-	39.2	-	
	[Operating Income Margin]	[-2.6%]	[4.0%]	[- %]	[6.6%]		
LSI	Operating Income	-13.8	8.0	-	21.8	-	
Electronic Components	Operating Income	-0.3	17.0	-	17.3	-	
Other/Elimination and Corporate*****	Sales	-191.2	-190.0	-	1.2	-	-
	Operating Income	-81.0	-82.0	-	-0.9	-	
Total	Sales	4,381.7	4,550.0	-	168.2	3.8	0
	Japan	2,883.5	2,900.0	-	16.4	0.6	1
	Outside Japan	1,498.2	1,650.0	-	151.7	10.1	-0
	Operating Income	● 88.2	140.0	-	51.7	58.6	
	[Operating Income Margin]	[2.0%]	[3.1%]	[- %]	[1.1%]		
<Ratio of Sales outside Japan>		34.2%	36.3%	[- %]	2.1%		

● Amounts of retroactive adjustments; -7.0 billion yen

<Net Sales* by Principal Products and Services> (Billion Yen)

	FY2012 (Actual)	FY2013 (Forecast) Current Forecast**	FY2013 (Forecast) Change vs. Previous Forecast***	Change vs. FY2012	Change(%)	Change(%) Constant Currency****
Technology Solutions	2,942.3	3,100.0	-	157.6	5.4	2
Services	2,387.2	2,480.0	-	92.7	3.9	1
Solutions / SI	837.1	870.0	-	32.8	3.9	4
Infrastructure Services	1,550.0	1,610.0	-	59.9	3.9	-1
System Platforms	555.1	620.0	-	64.8	11.7	9
System Products	262.9	295.0	-	32.0	12.2	10
Network Products	292.2	325.0	-	32.7	11.2	7
Ubiquitous Solutions	1,090.2	1,020.0	-	-70.2	-6.4	-9
PCs / Mobile Phones	822.8	730.0	-	-92.8	-11.3	-13
Mobilewear	267.4	290.0	-	22.5	8.4	5
Device Solutions	540.3	620.0	-	79.6	14.7	8
LSI******	289.6	320.0	-	30.3	10.5	5
Electronic Components	252.5	300.0	-	47.4	18.8	11

Notes:
* Net sales include intersegment sales.
** Current forecast as of July 30, 2013.
*** Previous forecast as of April 30, 2013.
**** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for FY2012 to translate the current period’s net sales outside Japan into yen.
***** "Other/Elimination and Corporate" includes Japan's next-generation supercomputer project; facility services and the development of information services for Fujitsu Group companies; and welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.
****** Sales figures for LSI include intrasegment sales to the electronic components segment.
******* Figures for FY2012 have been retroactively revised as a result of the adoption of the amended IAS 19.
For further details, please see “Retroactive Revisions from Changes in Accounting Standards” on page 12.

[Miscellaneous Forecasts for FY2013]

a.Exchange rate (Average) (Yen)

	FY2012 (Actual)	FY2013		
		1Q (Actual)	2Q, 3Q, 4Q (Forecast)	Change vs. Previous Forecast*
U.S. Dollar	83	99	93	-
euro	107	129	120	-
British pound	131	152	140	-

Reference information:

Average exchange rates for the first quarter of FY2012 are as follows.

U.S. dollar : 80 yen
euro: 103 yen
British pound: 127 yen

A 1 yen fluctuation (depreciation/appreciation) had the following effect on operating income in the first quarter of FY2013.

U.S. dollar : Increase/decrease by approximately 0.2 billion yen.
euro: Increase/decrease by approximately 0 billion yen.
British pound: Increase/decrease by approximately 0 billion yen.

A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in the second, third and forth quarters of FY2013.

U.S. dollar : Increase/decrease by approximately 0.7 billion yen.
euro: Increase/decrease by approximately 0.2 billion yen.
British pound: Increase/decrease by approximately 0 billion yen.

b.R&D Expenses (Billion Yen)

	FY2012 (Actual)	FY2013 (Forecast)		
		Previous Forecast*	Current Forecast**	Change
R&D Expenses	231.0	220.0	220.0	-
As % of Sales	5.3%	4.8%	4.8%	-

c.Capital Expenditures and Depreciation (Billion Yen)

	FY2012 (Actual)	FY2013 (Forecast)		
		Previous Forecast*	Current Forecast**	Change
Technology Solutions	59.5	80.0	80.0	-
Ubiquitous Solutions	14.6	15.0	15.0	-
Device Solutions	40.4	35.0	35.0	-
Other/Corporate	7.0	5.0	5.0	-
Total	121.7	135.0	135.0	-
Depreciation	116.5	110.0	110.0	-

d.Cash Flows (Billion Yen)

	FY2012 (Actual)	FY2013 (Forecast)		
		Previous Forecast*	Current Forecast**	Change
Net income	-79.9	45.0	45.0	-
Depreciation & goodwill amortization***	192.6	180.0	180.0	-
Others*****	-41.6	5.0	5.0	-
(A)Cash flows from operating activities	71.0	230.0	230.0	-
(B)Cash flows from investing activities	-161.4	-170.0	-170.0	-
(C)Free cash flow (A)+(B)	-90.4	60.0	60.0	-
[FCF excluding one-time items]****	8.4	50.0	50.0	-
(D)Cash flows from financing activities	100.3	-60.0	-60.0	-
(E)Total (C)+(D)	9.9	0	0	-

Notes:

* Previous forecast as of April 30, 2013.

** Current forecast as of July 30, 2013.

*** Depreciation & goodwill amortization include amortization of intangible assets.

**** FCF excluding one-time items is free cash flow minus proceeds from the sale of investment securities, proceeds from the transfer of business, income from the acquisition of subsidiaries' stock, and a special contribution during FY2012 into the pension scheme of a UK subsidiary (114.3 billion yen).

***** Others in cash flows from operating activities for forecast of FY2013 include expenditures regarding structural reforms in LSI devices and global businesses (approximately 40.0 billion yen).

e.PC Shipments (Million Units)

	FY2012 (Actual)	FY2013 (Forecast)		
		Previous Forecast*	Current Forecast**	Change
PC Shipments	5.83	5.35	5.35	-

f.Mobile Phone Shipments (Million Units)

	FY2012 (Actual)	FY2013 (Forecast)		
		Previous Forecast*	Current Forecast**	Change
Mobile Phone Shipments	6.50	5.20	5.20	-

g.Employees (Thousands)

	FY2012 As of March 31, 2013 (Actual)	1Q FY2013 As of June 30, 2013 (Actual)
Japan	104	104
Outside Japan	65	62
Total	169	166

1. In the semiconductor business, approximately 1,600 employees have retired by the end of June 2013 as a result of the early retirement incentive plan in Japan.
2. The reduction outside of Japan is primarily the result of the sale of a subsidiary in the EMEA region.

Notes:
* Previous forecast as of April 30, 2013.
** Current forecast as of July 30, 2013.

Part II: Financial Tables

1. FY2013 First-Quarter Consolidated Balance Sheets

		Yen (Millions)	
		March 31 2013	**June 30 2013**
Assets			
Current assets:			
Cash and time deposits	**Y**	202,502	**296,004**
Notes and accounts receivable, trade		895,984	**720,265**
Marketable securities		102,463	**97,036**
Finished goods		122,258	**140,559**
Work in process		113,362	**134,779**
Raw materials		87,472	**98,766**
Deferred tax assets		81,988	**84,501**
Others		128,341	**136,630**
Allowance for doubtful accounts		(12,079)	**(12,295)**
Total current assets		1,722,291	**1,696,245**
Non-current assets:			
Property, plant and equipment, net of accumulated depreciation:			
Buildings		274,932	**273,695**
Machinery		80,525	**81,233**
Equipment		126,069	**126,389**
Land		108,947	**109,110**
Construction in progress		27,987	**26,679**
Total property, plant and equipment		618,460	**617,106**
Intangible assets:			
Software		133,818	**134,088**
Goodwill		29,574	**30,183**
Others		23,931	**23,226**
Total intangible assets		187,323	**187,497**
Investments and other non-current assets:			
Investment securities		171,792	**179,015**
Deferred tax assets		67,018	**68,050**
Net defined benefit asset		51,393	**51,527**
Others		104,160	**108,825**
Allowance for doubtful accounts		(2,111)	**(2,148)**
Total investments and other non-current assets		392,252	**405,269**
Total non-current assets		1,198,035	**1,209,872**
Total assets	**Y**	2,920,326	**2,906,117**

		Yen (Millions)	
		March 31 2013	**June 30 2013**
Liabilities and net assets			
Liabilities			
Current liabilities:			
Notes and accounts payables, trade	**Y**	566,757	**490,726**
Short-term borrowings		269,522	**233,888**
Current portion of bonds payable		20,200	**20,200**
Lease obligations		14,385	**13,621**
Accrued expenses		322,765	**281,916**
Accrued income taxes		23,316	**10,649**
Provision for product warranties		26,847	**22,999**
Provision for construction contract losses		8,974	**9,100**
Provision for restructuring charges		64,012	**61,765**
Others		251,731	**274,840**
Total current liabilities		1,568,509	**1,419,704**
Long-term liabilities:			
Bonds payable		210,100	**210,100**
Long-term borrowings		35,145	**171,499**
Lease obligations		26,764	**26,988**
Deferred tax liabilities		33,278	**36,465**
Revaluation of deferred tax liabilities		503	**503**
Provision for loss on repurchase of computers		12,427	**12,283**
Provision for product warranties		2,195	**2,180**
Provision for recycling expenses		1,870	**1,875**
Provision for restructuring charges		13,822	**11,994**
Net defined benefit liability		207,125	**208,367**
Others		56,150	**57,421**
Total long-term liabilities		599,379	**739,675**
Total liabilities		2,167,888	**2,159,379**
Net assets			
Shareholders' equity:			
Common stock		324,625	**324,625**
Capital surplus		236,429	**236,429**
Retained earnings		264,849	**242,866**
Treasury stock, at cost		(340)	**(354)**
Total shareholders' equity		825,563	**803,566**
Accumulated other comprehensive income:			
Unrealized gain and loss on securities, net of taxes		25,070	**30,868**
Deferred gains or losses on hedges		(38)	**(38)**
Revaluation surplus on land		2,583	**2,583**
Foreign currency translation adjustments		(79,409)	**(68,427)**
Remeasurements of defined benefit plans, net of taxes		(149,724)	**(149,174)**
Total accumulated other comprehensive income		(201,518)	**(184,188)**
Subscription rights to shares		80	**63**
Minority interests in consolidated subsidiaries		128,313	**127,297**
Total net assets		752,438	**746,738**
Total liabilities and net assets	**Y**	2,920,326	**2,906,117**

2. FY2013 First-Quarter Consolidated Income Statements and Consolidated Statements of Comprehensive Income

[Consolidated Income Statements]

		Yen (Millions)	
		1Q FY2012 (4/1/12~6/30/12)	**1Q FY2013 (4/1/13~6/30/13)**
Net sales	Y	957,370	**999,233**
Cost of sales		706,753	**739,620**
Gross profit		250,617	**259,613**
Selling, general and administrative expenses		277,356	**282,449**
Operating income (loss)		(26,739)	**(22,836)**
Other income:			
Interest income		484	**491**
Dividend income		1,219	**1,982**
Equity in earnings of affiliates, net		1,833	**966**
Gain on foreign exchange, net		-	**920**
Gain on sales of investment securities		15	**1,751**
Gain on negative goodwill		199	**-**
Others		1,573	**1,693**
Total other income		5,323	**7,803**
Other expenses:			
Interest charges		1,854	**1,599**
Loss on foreign exchange, net		1,457	**-**
Loss on disposal of property, plant and equipment and intangible assets		398	**420**
Others		1,506	**1,683**
Total other expenses		5,215	**3,702**
Income (loss) before income taxes and minority interests		(26,631)	**(18,735)**
Income taxes:			
Current		2,354	**2,929**
Deferred		(4,250)	**(1,702)**
Total income taxes		(1,896)	**1,227**
Income (loss) before minority interests		(24,735)	**(19,962)**
Minority interests in income (loss) of consolidated subsidiaries		757	**2,021**
Net income (loss)	Y	(25,492)	**(21,983)**

[Consolidated Statements of Comprehensive Income]

		Yen (Millions)	
		1Q FY2012 (4/1/12~6/30/12)	**1Q FY2013 (4/1/13~6/30/13)**
Income (loss) before minority interests	**Y**	(24,735)	**(19,962)**
Other comprehensive income:			
Unrealized gain and loss on securities, net of taxes		(3,310)	**5,945**
Deferred gains or losses on hedges, net of taxes		(29)	**2**
Foreign currency translation adjustments		(10,330)	**10,474**
Remeasurements of defined benefit plans, net of taxes		9,650	**451**
Share of other comprehensive income of affiliates accounted for using the equity method		(813)	**1,189**
Total other comprehensive income		(4,832)	**18,061**
Comprehensive income:		(29,567)	**(1,901)**
Attributable to:			
Owners of the parent		(29,373)	**(4,755)**
Minority interests	**Y**	(194)	**2,854**

3. FY2013 First-Quarter Consolidated Statements of Cash Flows

		Yen (Millions)	
		1Q FY2012 (4/1/12~6/30/12)	**1Q FY2013 (4/1/13~6/30/13)**
1. Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	**Y**	(26,631)	**(18,735)**
Depreciation and amortization		44,193	**42,063**
Amortization of goodwill		3,763	**2,491**
Increase (decrease) in provisions		(10,951)	**(10,721)**
Retirement benefit expenses, net of contribution		1,463	**4,310**
Interest and dividend income		(1,703)	**(2,473)**
Interest charges		1,854	**1,599**
Equity in earnings of affiliates, net		(1,833)	**(966)**
Loss on disposal of non-current assets		780	**426**
(Increase) decrease in receivables, trade		185,799	**186,424**
(Increase) decrease in inventories		(50,615)	**(48,589)**
Increase (decrease) in payables, trade		(100,843)	**(84,703)**
Other, net		(41,277)	**(29,345)**
Cash generated from operations		3,999	**41,781**
Interest and dividends received		2,023	**3,096**
Interest paid		(1,646)	**(1,683)**
Income taxes paid		(14,401)	**(22,011)**
Net cash provided by (used in) operating activities		(10,025)	**21,183**
2. Cash flows from investing activities:			
Purchases of property, plant and equipment		(21,658)	**(21,857)**
Proceeds from sales of property, plant and equipment		585	**2,465**
Purchases of intangible assets		(12,581)	**(13,666)**
Purchases of investment securities		(1,967)	**(4,061)**
Proceeds from sales of investment securities		63	**7,440**
Other, net		1,191	**11,135**
Net cash used in investing activities		(34,367)	**(18,544)**
1+2 [Free Cash Flow]		(44,392)	**2,639**
3. Cash flows from financing activities:			
Increase (decrease) in short-term borrowings		165,759	**(17,995)**
Proceeds from long-term debt		11,500	**140,042**
Repayment of long-term debt		(15,329)	**(25,703)**
Proceeds from issuance of bonds		1,914	**-**
Proceeds from sales of treasury stock		2	**-**
Purchase of treasury stock		(10)	**(14)**
Dividends paid		(11,555)	**(1,528)**
Other, net		(4,844)	**(4,226)**
Net cash provided by (used in) financing activities		147,437	**90,576**
4. Effect of exchange rate changes on cash and cash equivalents		(3,973)	**10,002**
5. Net increase (decrease) in cash and cash equivalents		99,072	**103,217**
6. Cash and cash equivalents at beginning of period		266,698	**284,548**
7. Cash and cash equivalents of newly consolidated subsidiaries		528	**-**
8. Cash and cash equivalents resulting from exclusion of subsidiaries		-	**(532)**
9. Cash and cash equivalents at end of period	**Y**	366,298	**387,233**

4. Cautionary Note Regarding Assumptions of a Going Concern

There are none.

5. Significant Changes in Shareholder's Equity

There are none.

6. Notes to FY2013 First-Quarter Consolidated Financial Statements

Changes in Accounting Policies

From the first quarter of this fiscal year, the Fujitsu Group's consolidated subsidiaries outside Japan have adopted IAS 19 *Employee Benefits* (issued on June 16, 2011). The main changes resulting from the adoption of these accounting standards are as follows. 1) Regarding remeasurements of the net defined benefit liability (asset), including actuarial gains and losses, the option to defer partial recognition is eliminated, and immediate recognition through net assets, net of tax effects as remeasurements of defined benefit plans, net of taxes in accumulated other comprehensive income, is required. The funded status is recognized as a liability or asset. 2) Previously consolidated subsidiaries outside Japan applied the corridor approach for recognizing a portion of actuarial gains and losses as an expense. Under the corridor approach, when the net cumulative unrecognized actuarial gains and losses at the end of the previous fiscal year exceed the greater of 10% of the present value of the defined benefit obligation or 10% of the fair value of plan assets, the excess amount is recognized as an expense over the expected average remaining service lives of employees. From the first quarter of this fiscal year, consolidated subsidiaries outside Japan recognize actuarial gains and losses in accumulated other comprehensive income and do not recycle to the income statement in accordance with the adoption of IAS19. However, in the process of the Group's consolidation, actuarial gains and losses are recycled to the income statement in line with the "Accounting Standards Board of Japan, Practical Issues Task Force, No.18 (issued on February 19, 2010). Actuarial gains and losses are periodically recognized as an expense over the expected average remaining service lives of employees. 3) The net interest on the net defined benefit liability (asset) replaces the recognition of the interest cost and the expected return on plan assets previously required.

These changes to accounting policies are applied retroactively, and the quarterly and annual consolidated financial statements of the previous fiscal year now reflect this retroactive application.

As a result, compared to the amounts prior to the retroactive application, the amounts in the first quarter of fiscal 2012 for operating income, income before income taxes and minority interests, and net income have all been reduced by 1,696 million yen. Other comprehensive income and comprehensive income have increased by 9,703 million yen and 8,007 million yen, respectively. The balance as of the end of the previous fiscal year for investments and other non-current assets decreased by 128,728 million yen, long-term liabilities increased by 28,643 million yen, net assets decreased by 157,371 million yen (of which retained earnings decreased by 7,006 million yen and accumulated other comprehensive income decreased by 150,365 million yen). In addition, as a result of reflecting the amount cumulative effects, the balance of net assets at the beginning of the previous fiscal year decreased by 109,714 million yen (of which accumulated other comprehensive income decreased by 109,714 million yen). The impact on per-share amounts is reported elsewhere in these statements.

Changes in the Presentation of Consolidated Financial Statements

(Quarterly Consolidated Balance Sheets)

As a result of the adoption, starting from this first quarter consolidated accounting period, of IAS 19 *Employee Benefits*, (issued June 16, 2011), the method of presentation has changed. In addition, with the adoption of IAS 19 by the Fujitsu Group's consolidated subsidiaries outside Japan, the method of presenting prepaid pension costs and accrued retirement benefits for Fujitsu Limited and its subsidiaries in Japan has been changed. To reflect these changes in the method of presentation, Fujitsu has reclassified the consolidated financial statements for fiscal 2012.

As a result, in the consolidated balance sheets for fiscal 2012, the 180,121 million yen in prepaid pension costs in investments and other non-current assets and the 178,482 million yen in accrued retirement benefits in long-term liabilities have been reclassified as 51,393 million yen in net defined benefit asset in investments and other non-current assets and 207,125 million yen in net defined benefit liability in long-term liabilities, -7,006 million yen in retained earnings in share holders' equity, -641 million yen in foreign currency translation adjustments and -149,724 million yen in remeasurements of defined benefit plans, net of taxes in accumulated other comprehensive income.

(Quarterly Consolidated Statements of Cash Flows)

In line with the adoption of IAS 19 *Employee Benefits* from this first quarter consolidated accounting period, the method of presentation has changed. In addition, for the first quarter of fiscal 2012, accrued retirement benefits included in "Increase (decrease) in provisions" and increases and decreases of prepaid pension costs included in the "Other, net" are now presented with increases and decreases in net defined benefit liability (asset) as "Retirement benefit expenses, net of contribution." To reflect these changes in the method of presentation, we have reclassified the consolidated financial statements for the first quarter of fiscal 2012.

As a result, in the statement of cash flows for the first quarter of fiscal 2012, the -24,935 million yen in "Income (loss) before income taxes and minority interests, the -11,813 million yen in "Increase (decrease) in provisions," and the -40,648 million yen in "Other, net" have been reclassified as -26,631 million yen in "Income (loss) before income taxes and minority interests," -10,951 million yen in "Increase (decrease) in provisions," 1,463 million yen in "Retirement benefit expenses, net of contribution," and -41,277 million yen in "Other, net" in cash flows from operating activities.

Quarterly Balance Sheet Statement

1Q FY2013 (June 30, 2013)
(Additional Information) Changes in the balances of the components of "Remeasurements of defined benefit plans, net of taxes" in "Accumulated other comprehensive income" in fiscal 2012 are as follows. The unrecognized actuarial gain or loss recorded in remeasurements of defined benefit plans, net of taxes increased by 8,833 million yen (including a one-time write-off of 4,550 million yen stemming from a partial buyout in the retirement benefit plan of a European subsidiary) as a result of the recycling to the income statement. On the other hand, it decreased by 8,283 million yen due to the impact of exchange rates to remeasurements of net defined benefit plans, net of taxes denominated in foreign currency in consolidated subsidiaries outside Japan upon conversion into yen.

7. Segment Information

I. Segment Overview

Fujitsu’s reportable business segments consist of components of the Fujitsu Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group’s executive decision-making body to make decisions about resource allocation to the segments and assess their performance.

In the field of information and communication technology (ICT), while delivering wide varieties of services, the Group offers comprehensive solutions, from the development, manufacturing, and sales, to the maintenance and operations of cutting-edge, high-performance and high-quality products, and electronic devices that support services. The Group's business is organized into three reportable segments—Technology Solutions, Ubiquitous Solutions, and Device Solutions—based on the Group's managerial structure, characteristics of the products and services, and the similarities of the sales market within each operating segment. Managerial structure and product and service classification in each reportable segment are as follows.

(1) Technology Solutions
To optimally deliver to customers services that integrate products, software, and services, the segment is organized in a matrix management structure comprised of business departments that are organized by product and service type, in order to manage costs and devise global business strategies, and sales departments that are organized along industry and geographic lines.
This reportable segment consists of Solutions/Systems Integration, which are services for the construction of information and communication systems, Infrastructure Services, which are primarily outsourcing and maintenance services, System Products, which covers mainly the servers and storage systems that comprise ICT platforms, and Network Products, which are used to build communications infrastructure, such as mobile phone base stations and optical transmission systems.

(2) Ubiquitous Solutions
The segment is organized into independent business management units along product lines and includes the sales departments.
This reportable segment contains ubiquitous terminals—including personal computers and mobile phones, as well as car audio and navigation systems, mobile communication equipment, and automotive electronic equipment—that collect various information and knowledge generated from the behavioral patterns of people and organizations needed to achieve the Group’s vision of a “Human Centric Intelligent Society” (a society that enjoys the benefits of the value generated by ICT without requiring anyone to be conscious of the technological complexities involved).

(3) Device Solutions
The segment is organized by product in independent business management units which include the respective sales departments and contains cutting-edge technologies, including LSI devices used in digital home appliances, automobiles, mobile phones and servers, as well as electronic components, such as semiconductor packages and batteries.

II. First Quarter of Fiscal 2012 (April 1, 2012 to June 30, 2012)

1.Amounts of Net Sales, Profit or Loss by Reportable Segments

(Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	614,372	211,801	118,032	944,205	9,307	953,512
Inter-segment	12,748	22,813	12,343	47,904	10,384	58,288
Total net sales	627,120	234,614	130,375	992,109	19,691	1,011,800
Operating Income (Loss)	-821	-2,035	-3,656	-6,512	-1,477	-7,989

* The “Other” segment consists of operations not included in reportable segments, such as Japan’s Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2.Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

Reconciliation of Net Sales	Amount
Total of Reportable Segments	992,109
Net Sales of "Other" Category	19,691
Elimination of Intersegment Transactions	-54,430
Net Sales in Consolidated Income Statements	957,370

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	-6,512
Operating Income of "Other" Category	-1,477
Corporate Expenses *	-17,620
Elimination of Intersegment Transactions	-1,130
Operating Income (Loss) in Consolidated Income Statements	-26,739

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

III. First Quarter of Fiscal 2013 (April 1, 2013 to June 30, 2013)

1.Amounts of Net Sales, Profit or Loss by Reportable Segments

(Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	666,354	191,379	134,547	992,280	2,630	994,910
Inter-segment	11,234	24,569	10,837	46,640	10,552	57,192
Total net sales	677,588	215,948	145,384	1,038,920	13,182	1,052,102
Operating Income (Loss)	2,582	-17,145	7,637	-6,926	-1,547	-8,473

* The “Other” segment consists of operations not included in reportable segments, such as Japan’s Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2.Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

Reconciliation of Net Sales	Amount
Total of Reportable Segments	1,038,920
Net Sales of "Other" Category	13,182
Elimination of Intersegment Transactions	-52,869
Net Sales in Consolidated Income Statements	999,233

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	-6,926
Operating Income of "Other" Category	-1,547
Corporate Expenses *	-16,622
Elimination of Intersegment Transactions	2,259
Operating Income in Consolidated Income Statements	-22,836

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

3.Issues relating to changes in reporting segments.

As stated in “Change in Accounting Policies,” accounting policies changes of the first quarter of this fiscal year are applied retroactively, and this retroactive application is reflected on the segment information for the first quarter of fiscal 2012.

As a result, compared to the figure prior to the retroactive application, the segment operating income for the Technology Solutions segment for the first quarter of fiscal 2012 has been reduced by 1,696 million yen.

[Related Information]

Geographical Information

Net Sales

First Quarter of Fiscal 2012 (April 1, 2012 to June 30, 2012) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
618,980	168,595	64,928	104,867	338,390	957,370
(64.7%)	(17.6%)	(6.8%)	(10.9%)	(35.3%)	(100.0%)

First Quarter of Fiscal 2013 (April 1, 2013 to June 30, 2013) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
583,772	200,560	97,397	117,504	415,461	999,233
(58.4%)	(20.1%)	(9.7%)	(11.8%)	(41.6%)	(100.0%)

Notes

1.Geographical segments are defined based on customer location.

2.Principal countries and regions comprising the segments other than Japan:

(1) EMEA (Europe, Middle East, Africa): UK, Germany, Spain, Finland, Sweden

(2) The Americas: US, Canada

(3) APAC (Asia-Pacific) & China: Australia, Singapore, Korea, Taiwan, China

3.Figures in parentheses represent percentage of segment sales to consolidated net sales.

8. Consolidated Per Share Data

The calculations basis for earnings and net loss per share is as follows:

	Unit	1Q FY2012 4/1/12-6/30/12	1Q FY2013 4/1/13-6/30/13
Earnings (net loss) per share	yen	-12.32	-10.62
{Calculation basis}			
Net income (net loss)	million yen	-25,492	-21,983
Deduction from net income	million yen	-	-
Net income for common share (net loss)	million yen	-25,492	-21,983
Average number of common shares outstanding	thousand shares	2,069,347	2,069,272

Notes (1) Diluted earnings per share is not presented due to a net loss per share, though dilutive shares exist.
(2) As stated in "Changes in Accounting Policies," the accounting policies changes adopted from the first quarter of this fiscal year have been applied retroactively, and this retroactive application is reflected on the consolidated financial statements for the first quarter of the previous fiscal year. As a result, compared to the figure prior to the retroactive application, the net loss per share for the first quarter of FY2012 has increased by 0.82 yen.